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The Linde British Refrigerator Co., Ltd.
301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

621

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 47. No. 19
NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER 4, 1898.

M. S. FOLEY-
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE SON & CO.,
MONTREAL.

DRESS GOODS AND SILKS

The Latest Novelties.

LINENS

The Largest Assortment in the Dominion.

SMALLWARES

A complete assortment by leading makers.

KID GLOVES

New Colors and Styles.

Letter Orders Carefully Filled.

The Boas Manufacturing Co.
ST. HYACINTHE, P.Q.

MANUFACTURERS OF

Flannels, Dress Goods, Tweeds, Blankets and KNIT Goods in Silk, Wool and Cotton. . . .

BUILDERS OF MACHINERY.

MONTREAL FELT HAT WORKS

1878 - PARIS EXHIBITION - 1878.

Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS of English and Domestic Manufacture.

Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of Seal, Persian Lamb and other skins Trimmings &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

THOMAS CARLYLE

(Limited)

Aston, Birmingham.
Capital, £150,000.

MANUFACTURERS OF ALL QUALITIES OF

Flexible & Mohair Buttons.	Ivory & Buffalo Buttons.
Strap & Brace Buttons.	Vest & Trouser Buckles.
Livery & Official Buttons.	Gaiter & Anchor Buckles.
Fancy Metal Buttons.	Mantle Hooks & Eyes.
Anchor Buttons.	Trouser Hooks & Eyes.
Fancy Vest Buttons.	Cap Ornaments &c. &c. &c.
Linen Buttons.	Jet Buttons.

WALKER BROS.

Agents,

MONTREAL

X The following Brands Manufactured by . . . X

→ **THE AMERICAN TOBACCO Co.** ←
OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.

Old Chum, Seal of North Carolina, Old Gold.

CIGARETTES ———
Richmond Straight Cut, Sweet Caporal, Athlete, Derby.

MARK FISHER SONS

AND COMPANY,

Merchant Tailors and Woollen Buyers

will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.

We have never shown a more extensive line of . . .

STAPLE WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep't is also more than usually complete.

Mark Fisher, Sons & Co.,
VICTORIA SQUARE, MONTREAL

Leading Wholesale Houses.

THE Ames, Holden Co.

Of Montreal [Limited.]

Manufacturers of

Fine BOOTS AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

St. John, N. B.
Montreal, Que.
Toronto, Ont.

Winnipeg, Man.
Vancouver, B. C.
Victoria, B. C.



Fall and Holiday Goods.

Rocking Horses, Dolls, Toys.

New Lines of **Sleighs, etc.**

Write for New Catalogue on and after July 22nd.

THE

H. A. Nelson & Sons Co., Ltd.,
59 to 63 St. Peter St., Montreal.
ONTARIO SAMPLE ROOM,
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Our stock for . . .

FALL

is now complete. We are showing a larger assortment than ever of

WOOLLENS AND TAILORS' TRIMMINGS

JOHN FISHER, SON & CO.

442 and 444 St. James Street,

MONTREAL.

Quebec Office—101 and 103 St. Peter St.,

The Chartered Banks.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Five Per Cent upon the paid-up Capital Stock of this Institution has been declared, for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches on and after

THURSDAY THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive. By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 18th October, 1898.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter in 1840. Paid-up Capital, £1,000,000 Stg. Reserve Fund, 285,000 " London Office, 3 Olement's Lane, Lombard St., E.C.

COURT OF DIRECTORS: J. H. Brodie, Ed. Arthur Hoare, John James Cater, H. J. B. Kendall, Gaspard Farrer, J. J. Kingsford, Henry R. Farrer, Frederic Lubbock, Richard H. Glyn, George D. Whatman, Secretary, A. G. Wallis.

Head Office in Canada, St. James St. Montreal H. STIKEMAN, General Manager. J. ELMESLY, Inspector.

Branches in Canada: London, Ont., Halifax, N.S., Victoria, B.C., Brantford, St. John, N.B., Vancouver, Hamilton, Fredericton, Roseland, Toronto, Kaelo, Kingston, Yukon District, Slocan City, Ottawa, Dawson City, Trail, Sub-Ag'y, Montreal, Que., Winnipeg, Man., Quebec, Brandon.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. Agents in the United States:

New York, (52 Wall St.) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO, (120 Sansome Street,) H. M. J. McMichael and J. R. Ambrose, Agents.

LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand, India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited, West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000. Res. Fund, 1,500,000.

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Sam'l Finlay. Henry Archbald, J. P. Cleghorn. H. Markland Molson.

F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Inspector.

H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES: Aylmer, Ont. Morrisburg, Ont. St. Thomas, Ont. Brockville, " Norwich, " Sorel, P.Q. Calgary, " Ottawa, " Toronto, Ont. Clinton, " Owen Sound " Toronto, Jc. " Exeter, " Quebec P.Q. Trenton " Hamilton, " Revelstoke Vancouver, B.C. London, " Station, B.C. Victoria, B.C. Meaford, " Ridgetown, Ont. Waterloo, Ont. Montreal, P.Q. Simcoe, " Winnipeg, Man. Smiths Falls " Woodstock, Ont.

Montreal St. Catherine St. Branch

AGENTS IN CANADA: British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada.

New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia, St. John's.

Nova Scotia—Halifax Banking Company, Bank of Yarmouth.

Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada.

Prince Edward Island—Merchants Bank of P.E.I. Summerside Bank.

Quebec—Eastern Townships Bank.

IN EUROPE: London—Parr's Bank (limited); Messrs. Morton, Chaplin & Co.

Liverpool—The Bank of Liverpool, Limited.

Cork—Munster and Lelster Bank, Ltd.

France, Paris—Société Générale, Credit Lyonnais

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IN UNITED STATES: New York—Mechanics' National Bank; National City Bank; Hanover National Bank; Messrs. Morton, Bliss & Co. Boston—State National Bank; Suffolk National Bank; Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world

Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Four per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the Paid up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

G. HAGUE, General Manager.

Montreal, 25th October, 1898.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000. Reserve, 25,000.

F. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized \$1,000,000. Capital Subscribed 500,000. Capital Paid-Up 385,000. Reserve 118,000.

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq. Thomas Patterson, Esq. T. H. McMILLAN, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Pickering, Port Perry, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Ontario Bank.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 20th October, 1898.

The Bank of Toronto.

DIVIDEND No. 85.

Notice is hereby given that a dividend of five per cent for the current half-year (being at the rate of ten per cent per annum) upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board,

(Signed) D. COULSON, General Manager.

The Bank of Toronto, Toronto, Oct. 26th, 1898.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$500,000. Reserve Fund, 325,000.

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROMIE UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. CORNETT, JOHN MAGNAN, W. J. G. THOMSON, H. N. WALLACH, Cashier. A. ALLAN, Inspector.

AGENTS—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Can.—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London, England—Parr's Bank, Limited.

The Bank of Ottawa.

DIVIDEND No. 45.

Notice is hereby given that a dividend of Four per cent and a bonus of One per cent upon the paid-up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Thursday, the first day of December next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

The annual general meeting of the shareholders will be held at the banking-house, in this city, on Wednesday, the fourteenth day of December next. The chair to be taken at three o'clock p.m.

By order of the Board, GEO. BURN, General Manager. Ottawa, 25th October, 1898.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 63.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.
Toronto, October 25th, 1898.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend on the capital stock of the Bank of 4 per cent. for the half-year ending November 30, has this day been declared, and that the same will be payable at the Bank and its branches

ON AND AFTER DECEMBER 1.

The Transfer Books will be closed from November 16 to 30, both inclusive.

By order of the Board,
J. TURNBULL,
Hamilton, October 26, 1898. Cashier.

THE DOMINION BANK.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of THREE PER CENT. upon the Capital Stock of this Institution, has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the Banking House in this city on and after

TUESDAY, the 1st day of NOVEMBER next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board,
R. D. GAMBLE, General Manager.
Toronto, 20th September, 1898.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,175,000

BOARD OF DIRECTORS:
THOS. E. KENNY, President
M. Dwyer, THOMAS RITCHIE, Vice-President
Hon. W. H. Fuller, M.L.C. Hon. David MacKeen,
Hon. H. H. Fuller, M.L.C. Hon. David MacKeen,
HEAD OFFICE, Halifax, N.S.
D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pease, Manager.
" West End, Cor. Notre Dame & Seigneurs Sts
" Westmount, Cor. St. Catherine St. & Green Avenue.

In Maritime Provinces:
Antigonish, N. B. Moncton, N. B.
Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, N. S.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guyssboro, N. S. St. John's Nfld.
Kingston, N. B. Summerside, P.E.I.
Londonderry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Mattland, N. S. Weymouth, N. S.
Woodstock, N. B.

Agencies in British Columbia, Nanaimo, Nelson, Rossland, Vancouver and Victoria.

Correspondents:
Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, National Hide & Leather Bank.
San Francisco, Hong Kong and Shanghai Banking Corporation.
Chicago, America National Bank.
Bermuda, Bank of Bermuda, Ltd.
China and Japan, Hong Kong and Shanghai Banking Corporation.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Standard Bank of Canada.

Notice is hereby given that a Dividend of Four per cent. for the current half year, upon the paid-up capital stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its agencies on and after

THURSDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board,
GEORGE P. REID,
Toronto, 25th October, 1898. General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 64.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum, for the current half-year, on the Paid-up Capital Stock of this Institution, has this day been declared; and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
E. E. WEBB,
Quebec, October 25th, 1898. General Manager.

QUEBEC BANK.

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board of Directors,
THOMAS McDUGALL,
Quebec, 25th October, 1898. General Manager.

The Traders Bank of Canada.

Dividend No. 26.

Notice is hereby given that a dividend at the rate of Six (6) per cent per annum on the paid-up capital stock of the Bank, has been declared for the current half-year and that the same will be payable at its Banking-house in this city, and at its branches, on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY,
The Traders Bank of Canada. General Manager.
Toronto, 25th October, 1898.

Banque d'Hochelaga.

Notice is hereby given that a dividend of three and one-half p.c. (3 1/2 p.c.) for the current half-year, equal to SEVEN PER CENT per annum on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the Head Office or at its branches, on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
M. J. A. PRENDERGAST,
Montreal, 21st October, 1898. General Manager.

Banque Ville Marie.

Notice is hereby given that a dividend of Three Per Cent. (3 per cent.) for the current half-year, equal to Six Per Cent. per annum on the paid-up capital stock of this institution has been declared, and that the same will be payable at the head office, or at its branches, on or after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
W. WEIR,
Montreal, October 26th, 1898. President and General Manager.

The Chartered Banks.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
 Capital Paid-Up.....1,500,000
 Reserve Fund.....835,000

BOARD OF DIRECTORS:
 R. W. HENEKER, President.
 Hon. M. H. COCHRANE, Vice-President.
 Israel Wood, J. N. Galer, H. B. Brown,
 N. W. Thomas, T. J. Tuck, G. Stevens,
 C. H. Kathan.

HEAD OFFICE, SHELBROOKE, Que.
 Wm. FARWELL, General Manager.

Branches—Waterloo, Richmond, Coatcook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntington, Magog.

Correspondents:
 Montreal—Bank of Montreal.
 London, England, National Bank of Scotland.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points and promptly remitted for.

La Banque Jacques Cartier.

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. (3 per cent.) for the current half-year has been declared, upon the capital stock of this institution, and that the same will be paid at its Banking House, in this city, on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 18th to the 31st November, both days inclusive.

By order of the Board,

TANCREDE BIENVENU,

General Manager.

Montreal, 18th October, 1895.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000
 Res., 100,000

DIRECTORS:
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.,
 J. B. Laliberté, Esq.,
 P. LAFRANCE, Manager Quebec Office

Branches:
 P.Q.—Quebec, St. Roch's, St. John's St, Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Joliette, Que., Roberval, P.Q., St. Hyacinthe, P.Q., St. John's, P.Q.

Agents—England—The National Bank of Scotland, London, France—Credit Lyonnais, Paris, and Branches. United States—The National Bank of the Republic, New York; National Reserve Bank, Boston, Mass.

Prompt attention given to collections.

Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital, \$500,000
 Reserve Fund, 225,000

DIRECTORS.
 WM. ROBERTSON, Esq., President.
 WM. ROCHIE, Esq., Vice-President.
 Hon. ROBERT BARK, WILLIAM TWISING, Esq.,
 J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
 C. C. BLACKADAR, Esq.,
 E. L. THORNE, Cashier.

BANKERS AND CORRESPONDENTS:
 Bank of Toronto and Branches, Upper Canada.
 National Bank of Commerce, New York.
 Merchants' National Bank, Boston.
 London & Westminster Bank, Lt. London, Eng.
 Bank of New Brunswick, St. John, N.B.
 Merchants' Bank of Halifax, St. John's, Nfld.

AGENCIES:
 Annapolis, N.S., E. D. Arnaud, Agent.
 New Glasgow, N.S., K. C. Wright, "
 North Sydney, C.B., C. W. Frazee, "
 Dartmouth, N.S., F. O. Robertson, "
 Barrington Passage, N.S., C. Robertson, "
 Glace Bay, C.B., J. D. Leavitt, "
 Kentville, N.S., A. D. McRae, "
 Liverpool, N.S., E. R. Mulhall, "
 Bridgetown, N.S., N. R. Burrows, "
 Sherbrooke, N.S., S. F. Howe, "
 Wolfville, N.S., W. C. Harvey, Act. Agt.

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
 Collections receive immediate attention and prompt returns made.

Loan Societies.

CENTRAL CANADA

LOAN and SAVINGS COMPANY

Cor. King and Victoria Sts., TORONTO.

THIS COMPANY IS PREPARED TO Purchase, Supply Investors with and Negotiate Loans upon

GOVERNMENT, MUNICIPAL and CORPORATION Bonds and Stocks.

Deposits Received. Interest Allowed.
 Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached.
 Send Post Card for Pamphlet giving full information.
 E. R. WOOD, Manager.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
 " Paid-Up, 932,474 97
 Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President.
 T. R. PURDOM, Barrister, Inspecting Director.
 NATHANIEL MILLS, Manager.

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
 Vice-President, .. A. T. WOOD, Esq., M.P.

Capital Subscribed, \$1,500,000 00
 Capital Paid-Up, 1,100,000 00
 Reserve and Surplus Funds, 347,393 20
 Total Assets, 3,691,051 90

Deposits received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Head Office—King Street, Hamilton.
 C. FERRIE, Treasurer.

The Western Loan and Trust Co., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
 Assets, - - - - - 2,417,237
 Office—No. 13 St. Sacramento St., MONTREAL, P.Q.

DIRECTORS:
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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—THE Hamilton City Council is taking measures to prevent manufacturers being induced to remove to other places.

—THE Canada Accident Assurance Co. will seek to amend their charter, so as to permit the writing of insurance against sickness.

—THE Bank of Nova Scotia proposes to open a branch in Winnipeg on 1st Jany. next, of which Mr. Kennedy, of Yarmouth, will be manager.

—THE owners of the SS. "Mohegan" wrecked off the Lizard have abandoned the wreck to the insurance companies, and they will attempt to save what they can.

—THE combination controlling the production of glazed stoneware in the United States, have formed a trust along the lines of the nail trust. Twenty-six concerns are interested.

—EMPEROR WILLIAM has abandoned his trip to Jericho owing to European complications. In other words, he will not "go to Jericho" either literally or figuratively, in the present crisis.

—THE Deseronto Iron Co. will put its new blast furnace to work about middle of December. The fuel will be charcoal and the ore will come from Lake Superior. Local ores will be smelted later on.

—A MANITOBA correspondent tells us of having seen thousands of acres so deep under water that it was impossible for farmers to reach their wheat crops. So wet an autumn is regarded as unprecedented in the North West.

—MR. H. T. DUPUY, manager of the Bank of Montreal, at Almonte, has been promoted to the managership of the branch at Wallaceburg, Ont. His successor will be Mr. R. W. Travers, of Amherst, N.S.

—COHOE fishing season closed on 31st ulto. The total Cohoe pack can be approximated at close on 25,000 cases, of which the B.A. Cannery at Cohoe pass has over 9,000 cases and the Delta and Harlock canneries at Ladner over 10,000 cases.

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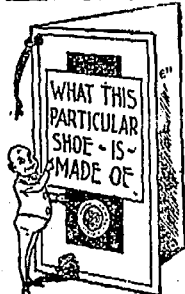
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The tag on every pair of "Slater Shoes" tells the leather, its wear, service adapted to, how the shoe is made, how to care for it and the factory number, by which any faults may be traced to the operative. This tag is good for five cents on a bottle of Slater Shoe Polish. Goodyear Welted and stamped on the sole by the makers. \$3.00, \$4.00 and \$5.00 per pair.

CATALOGUE FREE.

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ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

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REASONABLE SORTING SPECIALITIES { Cashmere Hosiery
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Gloves and Half Mitts in Silk,
Taffeta and Lisle
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

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H. VINEBERG & Co.,

Wholesale Clothiers,

25 St. Helen Street, MONTREAL.

SPRING 1899. Samples now on the road.

Buyers to whom *price* is more object than *terms*, will do well to see our lines.

—THREE steamers are reported to have been purchased for service between Milford, Haven, and Paspebiac, Can.

—THERE is said to be an active demand in Cuba for condensed milk and canned fruits.

—THE New York Life Insurance Company has written a policy, through its Chicago Manager, for a premium of \$100,000.

—ONE of the largest Paris grain houses has been buying wheat on every decline, and is still buying. Straws show which way the wind is blowing in the direction of war.

—DULUTH papers are crowing about an order for flour having been received from Australia. Slow as Canada is we commenced shipping a few thousand barrels there some three years ago, and have been doing nicely since.

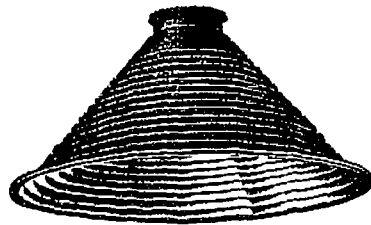
—AN agreement has been entered into between the Queenston Heights Bridge Co. and the Lewiston Bridge Co., in regard to the bridge projected over the Niagara river at that point for which the approval of the Governor-in-Council is to be asked.

—UNITED STATES manufacturers are apparently superior to the "Made in Germany" nightmare. Last week a steamer left New York for Hamburg with upwards of 60 per cent of her freight room taken up with American made goods for that country.

—THE land sales of the C. P. R. in September last were 18,077 acres for \$56,936. The total for this year was 288,579 acres as against 114,493 acres for same term in 1897. If this rate of increase continues the North-West will be largely settled in a few years.

—EXPRESS companies who do a large business remitting money to the U.S. have serious competition to meet in the Post Office Money Order. Whilst the former is subject to the War levy, the latter is non-taxable under the provisions of the International Postal Laws.

—CONTINENTAL competition has pressed severely upon the Dundee jute trade, and it is not surprising to learn that the machinery of two works is to be transported to Germany. Aneut jute, it is estimated this year's crop will fall short a million bales.



**Aluminum
Reflectors**

GIVE THE BEST RESULTS.

Do not tarnish and will not break.
Increase the light and give fine results.WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.**JOHN FORMAN,**

644 Craig Street, - - - - MONTREAL.

—WIRE fences, which the American army utilized for telephone lines in Cuba, are now serving the same purpose in Australia, thus enabling farmers to communicate with each other over distances extending to thirteen miles. The system relieves the monotony and isolation of life in the back country.

—LEADING women of New York's "400" have raised \$50,000 for the purpose of fitting up a co-operative shop for the striking ladies tailors of that city. Which goes to show the temperament of womankind in affairs of the business world. "Theirs not to reason why." Fashion must be clothed at any cost or surrender of Plutocratic principles.

—OWING to the demoralization of freight rates between New York and Australia, competition having brought rates to as low as 10s per ton, this is proving a veritable bonanza to supply houses across the line. Whilst this ruinous struggle between rival steamship interests lasts, not alone Canadian, but British and even German houses will not have a "look in."

—ARMOUR & Co., of Chicago recently completed arrangements for a daily service of dressed beef shipments from New York to London. The beef will be supplied "to the English markets direct from refrigerator cars without the intervention of wholesale houses or special agents." What is to prevent Canada from securing the lion's share of this dressed meat trade.

—THERE is in Louisville, Ky., the son of a blacksmith, who is paid a yearly salary to keep to himself an invaluable and practically unknown formula used in the preparation of enameling, which he inherited as the only bequest of his father, who worked it out by thirty years of labor. A combination of manufacturers pay him \$2,000 a year to prevent the secret being published abroad.

—THE Manchester Ship Canal is carrying large quantities of cotton past Liverpool, to the gratification of Manchester, and the chagrin of Liverpool. Says the "Textile Mercury," "We hope our Liverpool friends will not take the matter to heart so much as to injure themselves seriously. They can follow the cotton." Which, as the expression goes, is "rubbing it in" to the Marseyites.

HORTON & Co. 53 Red Lion St., W.C. LONDON, W.
and 80 Uxbridge Road

TO INTENDING SHIPPERS

We are prepared to advance Money upon Bills of Lading upon any produce consigned to us (on commission) Such draft can be cashed at the consignees at twenty-four hours from arrival.

BANKERS:

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CABLE WILL FOLLOW.

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53 Red Lion St., W.C. and 80 Uxbridge Rd., LONDON, W.
ENGLAND.

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21 and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

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310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

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SPECIAL HIGH GRADE LUBRICATING OILS

Also the World Renowned.

ENGLISH WOOL OIL and CLOTH OIL.

Write for samples and prices.

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134 McGill Street,

Corner St. Paul St.

MONTREAL.

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay

Whiting, Plaster of Paris,

Borax, China Clay, etc.

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Wholesale * Stationers,
MONTREAL.

All kinds of Printing and Writing Papers and
Book-Binders' Supplies.

Get our Samples and Quotations.



A Safer Drink has never yet been brewed than . . .

**Watson's
Dundee
Whisky**

Undoubtedly the
Finest Imported.

**Henry J.
Chard & Co.**

Agents for Canada,

10

**LEMOINE ST.,
MONTREAL.**

—The natives of Old Calabar (West Africa) are making grass table mats extensively, and these are being introduced into the United Kingdom by Messrs. Elder Dempster & Co., whose vessels trade with that coast. The mats are stated to possess far greater strength than the ordinary table mat, and, besides being of good pattern and appearance, are remarkably low-priced.

—THE J. B. Armstrong Manufacturing Co., Guelph, have let the contract to Bruce & Son for the erection of an addition to their present premises, which will give them about 7,000 feet additional floor space. The additional space will be obtained by putting two extra stories to the central portion of the building, and connecting the stone and brick shops.

—WORKS have been established at Welland for converting crude peat into fuel under a new patent. Reports of the process are very roseate, the peat is said to be converted into a fuel with a density between bituminous and hard coal. While not as sanguine as some are of its success, we hope the enterprise will prove a profitable venture.

—GERMAN export trade to China decreased nearly a million sterling in 1897. This is owing to the stupidity of German officials, who insist, in true bureaucratic fashion that the same regulations shall be carried out in China, as in long established Prussian towns. British merchants will have nothing to complain about in this adherence to "red tape."

—BRISK bidding is going on in New York for the contract to black the policeman's boots of that city. There are about 8,000 "Finest" in Gotham, which at 50c a month per policeman—the lowest tender—will represent \$48,000. Shades of Peel! What would you do about it? Not a "copper." In New York, if nowhere else the policeman's life is certainly a happy one.

—Retailers have little fault to find with the weather conditions during the past week. The temperature has been of a seasonable character for the time of the year, and this has induced liberal purchases of winter weight fabrics. The large retail houses have for the most part of the week been thronged with shoppers, and their purchases have made good inroads upon stocks.

—THE Moscow correspondent of the London "Standard" says that a great deal of French money is seeking an outlet in manufacturing enterprises in Russia. "A cotton spinning mill is to be built near Moscow for a French company with a capital of 4,000,000f., and other schemes are talked of as likely to be realised before very long." The "Truce of the Bear" is evidently a different quantity with Frenchmen than with Englishmen.

—A WESTERN Australian Exhibition will be opened at Coolgardie on 21st March next, at which a large area will be devoted to mining, timber and agricultural machinery, gold saving appliances, gas and electric motors and lighting apparatus, road carriages and bicycles, tent and dwelling-house requirements, ironmongery and wire work, condensers, sanitary ware and cooking appliances and food specialties.

—THE Williams Shoe Co. of Galt has accepted an offer from Brampton to remove to that town. The offer is chiefly freedom from taxation. The competition between cities and towns to draw away from each other local establishments will work its own cure in time. There are already instances of this bribing policy having proved a disappointment to municipalities by their bonus and privileges being thrown away.

—ARRANGEMENTS are being made by the American Fisheries Company to establish plants for the treatment of fish on the Fraser River, B.C. The dividend to be paid early next year on the ordinary shares of this company is promised to be a substantial one. As is known the American Fisheries Co. is the syndicate of interests bought out by English capitalists during the past summer.

—THE Haytian Legislature recently passed a law reducing duties on soap; soap of all quality pays 50 cents per 100 pounds, without prejudice to the additional duties. This virtually reduces the duties on soap one-half. Seeing that the country is bankrupt and that internal strife has placed its affairs on the brink of disaster, this lowering of the duty on soap is momentous. The Haytians propose at least to wash up and be clean to meet the coming guest.

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. Main 363

Tel. No 875

**THE
HUGMAN WINDOW SHADE CO.**

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WINDOW * SHADES

(WHOLESALE ONLY)

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Telephone Main 2771

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Assay or Testing Laboratories,

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An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

Perfumed Pine Lozenges,	10 cts.
" Syrup,	25 "
" Wine,	50 "
" Oil,	50 "
" Wadding,	25 "
" Soap,	10 "
" Lotion,	50 "
" Bath,	50 "
" Plaster,	50 "
" Flannels,	1.00 "

PRESERVATION AND CURE GUARANTEED

All diseases of Mouth, Throat, Chest, Stomach, Rheumatism, Neuralgia, Skin and Blood, the most aggravated.

These marvellous products indispensable to existence. SOLD EVERYWHERE.

Agency for Canada, 1303 NOTRE DAME ST. MONTREAL.

An Opportunity for Canadian Manufacturers.

B.B.B. Bad Bicycles Barred.
B.B.B. Business bound to Boom, when pioneered by **CHARLES J. COMERFORD, Cycle Trade Expert and Agent,** who is open to represent by arrangement any well-known makers of Cycles and Accessories for United Kingdom and Europe or United Kingdom only. References exchanged. Hardware, Hollow-ware and Brush-ware Agencies courted; big contracts looming ahead; live business man; *persona grata* in Cycling circles; first come, first served.

Address, **8, Blenheim Villas, Merton, Surrey, Eng.**

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Main Office, 260 St. James Street.
A. MACFARLANE, Manager.

High Class Service by High Class Correspondents. Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription. We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.
Telephone Main 1886.

When you want anything in the line of Printing, write to the **JOURNAL.** Prices and workmanship Guaranteed right.

—THE arrangement between the Intercolonial and the Grand Trunk railways is an agreement of the G.T.R. with the Government system based upon the ordinary railway principles of exchange, and contemplates that the Government line will take advantage or its long haul from the East to Montreal, and there exchange the traffic with the G.T.R., the latter agreeing to give the Government railway traffic at Montreal instead of hauling it to Chaudiere Jct., as was done in the past.

—A LONDON alderman recently insisted on getting into a full omnibus and when remonstrated with, knocked the conductor down. He was handed over to the police and sentenced to fourteen days' hard labor. This will deprive him of his seat in the council, and disqualify him from holding public office for five years. All that his lawyer had to say for him was "that he was a leader of men and full of his own importance." He will probably think less of himself hereafter.

—IN consequence of higher prices of India rubber, Brazilians have been getting more money in the industry, and have laid aside other occupations. A case in point being the picking of the ipecac root. This drug is now higher priced than for a quarter of a century past, namely \$2.50 to \$2.60 in New York. Starting at high-water mark, in February, 1892, which was \$2.25, the price declined steadily and the supply decreased until 90 cents was reached in September, 1894. Since then the price has continued to advance, with scarcely a setback.

—MR. HAMILTON MCCARTHY, the sculptor, is reported to have received a commission to execute the statue of the late Hon. Alexander Mackenzie to be erected at Ottawa. With him will be associated Mr. Hebert who will have charge of the figures which will adorn the pedestal. Mr. McCarthy is eminently worthy of being entrusted with this task, as he has shown in numerous busts and statues which have not only faithfully reproduced the features and characteristic attitudes of those represented, but are highly artistic as sculptural compositions.

—THE experience of woollen and worsted manufacturers whose products are standard in the trade points to the fact that the best agent for scouring wool is a good potash soap which, while leaving the actual weight of the real wool undiminished, gives a soft, silky handle obtained by no other treatment, which is so much appreciated by wool buyers. If soda soap is used in scouring, the wool, besides turning yellow, will become harsh and brittle, while, on the other hand, potash (which is natural to the wool) made with tallow or olive oil into a neutral soap is found to be the best in every way.

—A NEW process of manufacturing seamless tubing for bicycles is reported. By means of it, it is possible to make the very highest grade of seamless tubing out of ordinary steel, costing about \$35 a ton. Formerly it was necessary to use Swedish steel billets, costing about \$125 a ton. Wheels are to be dirt cheap, of course. But he would be foolish who would sell his '98 model for a "song." "Building castles in Spain" is sane compared to having faith in the future of the bicycle as foreshadowed in new inventions and what not. A good wheel will always command a good price.

—RELATIVE to the pillaging of the steamer "Ganges" by Newfoundland pirates. This is not the first time residents of those coasts have distinguished themselves in looting vessels wrecked in the vicinity. And yet these are the people whom we sympathise with in the French shore troubles, and judge Her Majesty's ships harshly on those occasions when vigorous measures are taken to keep them in order. Many owners of Newfoundland schooners are persons who should be kept in check. They are as conscienceless pirates as ever sailed the China sea, lacking only the bravery to be as bloodthirsty.

—THE Captain of H.M.S. "Immortalite" has transmitted to the British Admiralty the following table showing the amount of duties (import and export) paid to the Customs at Manilla by British, Swiss, and German houses respectively, during the period January, 1897, to April, 1898, inclusive:—

By	Duties paid at Manilla, Jan. 1897 to April 1898—
British	\$3,364,684
Swiss	735,692
German	546,324
Total	\$4,646,700

From the above it will be seen that British merchants have paid duties amounting to over two millions of dollars in excess of the combined Swiss and German merchants. Retail stores are not included in the foregoing.

McLashell, Dougall & Co
Fine Yarnish & Japan
Manufacturers,
Montreal
Price Lists on application

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business
ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON, Manager, **R. WILSON-SMITH,** President

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting—Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO. ONT.

Every Grocer should keep

NANON METAL POLISH
THE QUEEN OF POLISHES.Will not scratch the surface of metals, imports instantaneously
a dazzling and lasting brilliancy.

SOLE AGENTS:

LAMPLOUGH & McNAUGHTON.

59 St. Sulpice St.

MONTREAL.**GROCERY NOTES.**

How many grocers really know anything about tea? or to put it differently—How few grocers there are who know very little of the article and own up to it? An instance latterly came under our notice where a West end grocer possessed a tea which cost him 28c, and which he retailed at 35c. It was an old season—several seasons old in fact—Ceylon, dusty and sour, yet with a fair sprinkling of Autumn tip, which gave to the tea a pekoe style. In the cup it resembled a solution of charcoal and molasses, its taste was acrid, and altogether the stuff was what the trade, with more directness than delicacy, would call "kidney trouble." The proud owner of this rubbish (for he was proud) looked upon it as above criticism, "the best tea sold in many blocks," and nothing could convince him to the contrary. Travellers tried to sell him better value for less money but without avail. He would lose his custom he said, if he changed the quality. It will not surprise intelligent grocery readers if we divulge the fact that that grocer's sales of tea averaged only two chests a month, when he should have sold double the quantity the neighborhood being exceptional.—It will not surprise them again when we state that after tracing the tea in question to its source we found that it was bought in London at 5½d. Truly it is more easy to educate tea taste downward than upward. This same grocer we believe has been obliged to change the standard of his tea at last, for the reason that the wholesale house from whom he bought it had no more, (they must have been sorry.) He is now selling a tea costing him 24c, which we have reason to know was offered him a month before at 22c. It is a good story and is worth telling. Said he to the traveller. "I have got something fine here at 24c."—"So I see" said the traveller, "its the same tea I offered you at 22c.—we sold the whole line out to the house you bought it from. Query there are some grocers who know only that that tea can be good which they buy from the house they owe money to.

—THE German apple crop is smaller in quantity and poorer in quality than has been gathered in recent years. Cider apples this year command three times the usual price, and no cider will be made outside of Wurtemberg. Even cooking apples of an inferior grade are now selling in Frankfort from eight to nine cents a pound. This deficiency is said to extend more or less generally to France, the Tyrol, Bohemia and Northern Italy, so the conditions favor a large importation of apples in these countries.

The Imperial Life Assurance Company
OF CANADA.

Seven cardinal reasons for insuring in The Imperial:

(1) It affords unquestionable security to policy-holders, by its large Capital Stock of \$1,000,000.00, and its Dominion Government Deposit of \$250,000.00, being the largest Government Deposit of any Canadian life insurance company.

(2) Its policy reserves are held on the most stringent basis used in Canadian actuarial calculation.

(3) Its policies do not restrict the assured in respect to residence, travel or occupation, and are payable immediately on receipt of satisfactory proof of death.

(4) Its policies cannot be forfeited after three annual premiums have been paid, but provide for surrender values by way of cash or paid-up insurance.

(5) The premium rates compare favorably with those of other insurance companies, and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.

(6) Its policies are automatically continued in force after three years' premiums have been paid, for such time as the whole reserve is sufficient to pay premiums.

(7) Liberal Cash Loans are granted under policies after three annual premiums have been paid.

Write for additional information to

HEAD OFFICE or
26 King St. East,
Toronto, Canada.W. S. HODGINS,
Provincial Manager,
Bank of Toronto Bld'g,
Montreal, Quebec.

Cables received from London report an advance of 1s in the price of old crop Persian dates and state that the stock is closely cleaned up. Advices from Persia are to the effect that the crop is shorter than for many years, and that consequently high prices prevail in the primary market. The output this year is said to be not more than half of that of last season.

A cable received from a prominent Smyrna house states that the shipments of figs to all points to date amount to 10,000 cases, and that there is nothing more to be sent forward. For the season last year the shipments to all markets were between 60,000 and 70,000 cases.

Chicagoans will probably have to pay fancy prices for tomatoes this year. One prominent Indiana packer, has been compelled to buy 13,000 cases in order to fill contracts. Another large packer, it is stated, will have to carry over a million empty cans.

Colombo advices relate what will be gratifying news to the advocates of Indian and Ceylon tea, and a "wet blanket" to those merchants whose main faith in past years has been placed in Japan teas. "Russian firms," it says, "as well as China house are now established in Colombo.

Hong Kong advices speaking of the situation in cassia say: The market is very firm and a further advance in prices is generally expected. Broken cassia is also dearer and stocks of good quality are exceedingly small.

Among the recent exports from San Francisco was 105 cases soap for Victoria, B.C. Whether this was for local consumption, or for transshipment north, the fact is not flattering to domestic makers.

Gales on the maritime coast have affected the sardine fishery, and these are more firmly held by packers. Maine sardines have advanced 5c. to 10c. within the last few days.

"Peas—Rye—Wheat, Oats, Peanut shells. There and other things are sold as coffee, but not by us," is the effective wording of an advertisement of a well known local coffee firm.

Cable advices report an advance in the price for Formosa tea at Amoy of ½c. per pound, to 14c. c. i. f.

Cables quote higher prices on white pepper.

BOND'S SOAP.

BRITISH MANUFACTURE.

The Most
Marvellous Polisher
and Cleaner
in the World.MAKES Tin like Silver,
Copper like Gold,
Paint like new, Kitchen and
Dairy Utensils cleaned bright,
Silver beautiful, bright parts of
Cycles, Harness and Machinery
equal to new.

Makes No Scratches.

Canadian Depot: 1 ST. HELEN ST., MONTREAL.

Telephone 2259.

PRICES:\$7.50 per case containing 100 large
16 oz. bars. Retail at 10c.\$3.75 per case containing 100 half
8 oz. bars. Retail at 5c.**33 1/3 Per cent.**
for the Retailer.

Please mention this paper.

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\$17,400,000 **\$70,000,000**

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Investments in Canada, - - - - - 13,500,000

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Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.



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INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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J. G. THOMPSON, Manager.
A. W. GILES, } Inspectors.
J. A. FRIGON, }

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
R. P. TEMPLETON, Assistant-Manager. JAS. BOOBIER, Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.
CANADA LIFE BUILDING.

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Vice-Presidents, { F. P. BUCK.
CHAS. J. CHISHOLM.

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Free us to residence, travel and occupation.
First Class Insurances at cost.
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Write for particulars to E. A. BAYNES, B.C.L.,
Secretary and Chief Agent.

FIRE. LIFE. MARINE.

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General Insurance Agents and Brokers

ESTABLISHED 1865.

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MONTREAL,

Telephone Main 947

P. O. Box 2081

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Agents for the Dominion.

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G. J. ADAMS & CO.
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Loans Negotiated through our Agents
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real, at 4, 4½ and 4¾ per ct, according
to amount.

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FINANCIAL AGENT.

Government, Municipal and Railway
securities bought and sold. First class
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STANDARD LIFE CHAMBERS,
151 ST. JAMES STREET, MONTREAL.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 4TH, 1898.

THE NEW CITY CHARTER.

Considerable progress has been made by the charter committee in its work of revision during the past week, chiefly, however, in the matter of the less important provisions of the draft-charter. As we stated last week, the committee decided unanimously in favour of the principle of an executive board of control; there was, of course, a divergence of opinion as to how it should be appointed, but finally a majority agreed that for the purpose the aldermen should be divided into three sectional groups, each group to select two members of the board. Since that the matter has been reconsidered, and the executive board is to be appointed by the city council acting as a whole. Much can be said in favour of both methods of selection, and either of them would, in our opinion, result in the choice of the best and most available members of the council. More importance seems to be attached to this question of selection than, we think, circumstances warrant; the really important point is to have a capable body in control of the expenditure on whom responsibility can readily be fixed. It is more than likely that this feature will be freely discussed in the council, but we trust the principle will be maintained.

The question of remuneration has received much attention, and there is, as might be expected, a great difference of opinion thereon. The draft-charter provides for a remuneration for the aldermen. If the amount fixed be reasonable, perhaps there will be no serious ob-

November						
SUN	MON	TUE	WED.	THU	FRI	SAT
..	..	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	..	..	..

jection to it. With the conditions, as proposed, it will follow, as a matter of course, that the members of the executive board, who will have much work to do and great responsibility to bear, should have sufficient remuneration for the time they devote to the public service to ensure that their work be well done. So interested a body as the council of the Board of Trade has in its wisdom approved of the payment of \$2,000 a year to each member of the executive board, while some members of the charter committee are in favour of \$800 or less. The recommendation of a majority of that committee, as it stands to-day, is to pay them \$1,200 a year each in addition to the allowance of \$400 a year proposed for the aldermen generally. The amount proposed is not excessive, but it may be sufficient to secure the end aimed at. The members would not be expected to devote their whole time to the duties called for; neither would it be necessary. Nevertheless the work will be heavy, and the labourer, if he is faithful and diligent, is in all cases "worthy-of-his hire."

Among the minor matters that the revising committee have changed or passed upon since our last issue, is that of the qualification on real estate of the mayor and aldermen. The recommendation after an animated discussion, is to approve the clauses of the draft-charter generally, which is practically what is now the law.

An effort was made to make the provision more stringent, in that the value of the property—\$10,000 for mayor and \$2,000 for aldermen—should be in excess of any mortgage upon it, and a detailed certificate of registration should be lodged at the nomination of candidates. This was strongly urged and as strongly opposed, and was evidently dropped for the time. It may be again revived, but the objection, that it would unnecessarily expose a man's private affairs, is a very strong one.

On the other hand, there is a strong feeling in some quarters that this requisite of a property qualification is wrong in principle, besides being unjust to a large class of the people who, while paying taxes, are debarred, under the present law, from electing one of their own class to represent them, and they demand the abolition of all property qualification. We are not in accord with either of these views. Theoretically it is sound to believe that the aldermen who rule in the administration of the affairs of the city should have a personal and solid interest in it, and this can be best established by the possession of real estate. The interest of all classes ought to be common—that is, to secure the general welfare and prosperity.

We do not think it is absolutely necessary, to produce a good citizen, that he should nominally be the owner

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

SEVENTEENTH ANNUAL STATEMENT

Good Work at Honest Cost; True Economy and Not Its Shadow.

New Business Received in 1897, Over \$71,000,000.

Cash Income During 1897, Over \$6,000,000.

Death Claims Paid Since Organisation, Over \$34,000,000.

The Association closes the year with more paid-for business than ever before in its history.

The Association closes the year with a larger premium income than ever before in its history.

The Association closes the year with its business on a better foundation for the future than ever before in its history.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR. Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

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of real estate of the value of \$2,000 before he could be a good alderman, but it is not likely, as human nature is constituted, that any man will be acceptable to the great majority who has not at least a moderate real estate interest in the city.

As a matter of fact that is demonstrated in the everyday affairs of life, no great importance can be attached to the declaration that an alderman is possessed of real estate to the value of \$2,000. In view of the past in this city, and what is occurring all around us, the nominal possession of that amount of real estate will not act as a restraint on a wrong vote if there is a proneness to yield to powerful influences to give it. We all know that, in the past—not only in Montreal but elsewhere—inducements to vote against the general interests have been successfully offered to such a degree that the self-interest in the property on which some aldermen qualified sank into insignificance. It is not only the property owned, but the *personal character* of the individual that should be considered in the selection of an alderman.

As we have stated before, many of the chief features of the draft remain to be considered. One of the most important is Chapter XI, which relates to taxes and exemptions therefrom. The consideration of that chapter is fixed for this (Friday) evening, when outside parties are invited to partake in the discussion. Whether the result of the meeting will be satisfactory or not is doubtful, but it cannot fail to be interesting. If all parties are heard, it is not at all probable that there will be unanimity.

In looking over the draft-charter, this Chapter XI—which is likely to give rise to much discussion—is so complicated with the multiplication of objects and interests for which power is sought to be taxed, that the ordinary layman's mind is bewildered with the subject, and he may well have doubts as to whether or not he will be subject to taxation every time he turns out of bed in the morning!

As proposed it is not a general tax on personal property, such as is found in some cities, but it is partially so and has all the objectionable features of a general personal property tax without the redeeming feature of its being general.

We have on a previous occasion called attention to the clause providing for an income-tax on partial lines that are objectionable, and also to the tax of three per cent. on the rental of houses not occupied by the owner. In practice that would surely mean that the proprietor in the end would pay the tax if it is imposed.

There surely must be a way of raising a revenue without enumerating and taxing such a great variety of

businesses and occupations as are enumerated in the draft-charter. Yet it does not take in exactly everything done in the city in the way of trade. Many of them would be mere harassing taxes, producing but little revenue. Some of the terms used are indefinite. For instance, what does the term broker cover? A man doing a general business may do, and, in many cases, does more business in brokerage than one who is nominally called a broker, and yet he will escape the tax. There are so many phases of the taxation question that it is not at all likely they will be disposed of before several meetings are held, and we may have more to say on the subject. In the meantime we are strongly of opinion that the vital question of exemptions must be considered and acted upon, notwithstanding the very influential interests that seem to be ranging themselves in opposition to the present unjust and unfair *system of exemptions*. Let them all be abolished from first to last, and the general public will be benefitted. This will afford matter for further remarks.

We are pleased that the term "Cabinet" is dropping out of use in connection with the proposed Executive Board of Control. The absurdity of the name in the connection has caused it to be laughed out of court!

MR. D. R. WILKIE'S ADDRESS BEFORE THE BANKERS' ASSOCIATION.

As retiring President of the Canadian Bankers' Association, Mr. D. R. Wilkie delivered an address at the annual meeting held last week in Toronto.

He opened his remarks by references to the Dominion having shaken itself free from the depression that followed upon a succession of years of low prices and poor markets. As evidence of this, statistics were given such as those with which our readers are familiar, regarding the increase of bank deposits and discounts; the additional amount of loan company debentures held in Canada; the decrease in failures, and the enlargement of bank clearings.

The Klondyke he considers to have provided "a vent for the venturesome," and new markets for produce and manufactures, as well as a proof that bimetallists were wrong in regarding the gold output of Australia, Africa and the States as essential to the maintenance of the gold standard. The total Canadian output of metals this year was stated as likely to be \$25,000,000, and of non-metallic minerals \$14,500,000.

This led up to allusions to the Canadian Mint question. Mr. Wilkie favours such an establishment on the ground that it would keep gold dust, or ore, from being sent to the States and so retaining with them an immense volume of trade which is now carried across the line by miners. We have never favoured a Mint being operated in Canada, as we have regarded it as being too costly to counterbalance any possible benefits it might confer. The great gold output of the Klondyke somewhat changes the conditions, and renders the views of so practical a banker as Mr. Wilkie in regard to the trade interests involved, as well worthy of consideration. The very small quantity of gold coin used as currency in Canada will, however, continue to be a strong argument against the need of a Canadian Mint. Our people very rarely see a gold coin; a large section of them never saw one; gold coins are only asked for by persons about to cross the Atlantic and few even by travellers. There is no *consumption* of such coins in

Canada, they are permanent tenants in bank and government vaults, therefore the machinery of a Mint for coining them would get rusty for want of work. Our silver coins, however, are largely used, as well as copper, but whether to an extent that calls for a Mint in Canada is doubtful. The claim that we are losing valuable trade for lack of a Mint might probably be met by better smelting facilities.

Mr. Wilkie urges the development of inter-imperial trade by reciprocal action, more especially in order to guard the West Indies from the dangers which are imminent from the competition of the new possessions of the United States. He favours a slight duty on English imports of grain in order to safeguard the supplies of food in time of war and to help the development of Canada.

In regard to the tolls on our canals Mr. Wilkie said:

"The construction of our canals at the cost of over \$50,000,000, was not undertaken with the idea that the tolls would do much more than provide for repairs and maintenance. The objects in view were the cheapening of transportation, the diversion to the St. Lawrence route of the products of the great west, the building up of our own ocean ports and the encouragement of the Canadian carrying trade, coupled with the employment of Canadian seamen.

The toll system, although not onerous, may be sufficient to defeat those objects, and I am sure that the inauguration of a policy of free canals would raise the value of the main products of our western provinces, would encourage shipbuilding in Canada, would divert to the improved channels a very large proportion of the grain which now is forced to find an outlet to the sea via Buffalo, and could not but be approved of by the Canadian people."

Turning to more direct banking topics he threw out hints that some banks were not keeping adequate cash reserves, which is a very delicate question. As to insolvency legislation the bankers were urged to oppose "any proposals that seek to deprive us of our equitable rights as creditors, and to assist in preventing the dishonest or incapable insolvent from again becoming a menace to the business community." The over-extension of branches was deprecated as tending to increase unwise competition. The President said:

"We all aim to do the best for our shareholders, but I feel convinced that there are times and opportunities when we could swell our business without cutting into that of a confrere. For example, there are yet many districts of Canada not adequately supplied with banking facilities. To find and locate in one of these would be more profitable to the bank, and be of more service to the community than to crowd into a locality where banking facilities are already sufficient. During the past year seventy-two new branches of chartered banks were opened in the Dominion, of which no less than thirty-six were opened at points then served by chartered banks."

The above remarks are in line with those made in this journal. We have suggested the opening of branches for one or two days each week, as is done in the old land, greatly to the advantage of small towns where business is insufficient to support a permanent staff.

We are glad to find Mr. Wilkie endorsing so emphatically our views on the education question.

"Much has been said lately regarding the useless and extravagant system of education in vogue throughout the greater part of Canada. Boys and girls are being trained by tens of thousands to occupy positions in life that will never come within their grasp, and by their very attainments are being forced to leave the

country and seek their fortunes elsewhere. Canada is essentially an agricultural country and one would look for at least an elementary course in agriculture in our Public Schools, giving the youth of the country an inclination towards the development of the countless riches of the soil; but instead of such a policy we find days and months wasted in the indiscriminate study of algebra and mathematics and the dead languages. We are turning out schoolmasters and doctors for the Western United States and are robbing our own country of its bone and sinew."

After the address, this question was commented upon by Mr. Byron E. Walker, General Manager of the Bank of Commerce, who declared, that while youths were drilled in algebra and Euclid at High Schools "they were frequently unable to pass an examination in the three R's, and therefore could not expect to be successful professional men."

Much regret was expressed that bank juniors do not pay more attention to studies necessary for their advancement in banking knowledge, such as the bank act; legal decisions affecting bankers; market reports; and the affairs of the financial and commercial world. We may add that if young bank officers would take as much interest in their calling in preparation for the higher responsibilities they are hoping to assume, as they do in hockey, lacrosse, and football—all commendable in their way—they would show more respect to themselves, and "the profession to which they are devoting their lives and their destinies, and the destinies of others who are or may become dependent upon them."

Mr. Wilkie retired from the presidency of the Bankers' Association with the thanks of its members for his excellent valedictory address, and for the ability with which he had discharged his duties while occupying that honourable position.

DAMAGES TO TRADERS.

It is utopian to expect trade ever to be carried on without some damage being inflicted on those engaged in business. The element of risk cannot be eliminated. Bad debts will occur; fires will happen in the best regulated premises; officials will occasionally be unfaithful; times of depression will come periodically; mistakes in purchases cannot be wholly avoided. These are permanent conditions, which may be mitigated or minimised, but never altogether banished.

There are other troubles inflicted on merchants which are capable of being suppressed. Amongst these are the losses inflicted by the disordered state of the law in regard to insolvents, and in respect to the proceedings of dishonest traders who take advantage of defective laws to conceal their real position from their creditors and from those whose goods they are anxious to secure on credit. Were legislation exacted wisely designed to protect merchants from fraud, business would be conducted with more advantage to honourable traders and their customers, and the damages they now suffer from would be lessened materially.

Another source of injury to city merchants arises from the neglect of streets by municipal authorities. Roadways which are not well scavenged regularly, are a means of distributing dirt freely in stores to the injury of goods to an extent few outsiders would credit. Storekeepers cannot keep their places hermetically sealed, indeed the "open door" policy is for them advisable. What gives easy access to customers provides it also for a stream of dust, the constituent elements of

which it would not be pleasant to "consider too curiously," especially in connection with articles necessarily exposed in grocery stores.

Traders too are damaged constantly in this city by street obstructions and broken roadways which hinder their deliveries and injure their vehicles. The cost of repairing carts, waggons and carriages in this city, and the depreciation to which they are subject by defective roadways, exceeds, we believe, the amount required for placing thoroughfares in good condition, to say nothing about the injury done to drivers and to horses. If aldermen were made personally responsible for such damages they would not occur.

Another source of damage to honest traders arises from the non-enforcement, or the evasion of customs laws by their dishonourable rivals. We recognise the difficulties under which Customs officers conduct their duties. The great varieties of materials now made—made most ingeniously to deceive buyers—renders the task of appraising goods peculiarly difficult, especially in busy seasons when merchants are clamouring for early clearances. Against them are pitted many ingenious but unscrupulous persons, whose schemes to defraud the Customs, and thereby injure their competitors, are so cleverly designed as at times to throw officials off their guard. A case is about to be pressed in Ottawa re. the importation of felt goods, one house here having been fined \$2,000.

This seems a large sum, but it only begins to represent the damage done to trade by the Customs laws being evaded. Nor does any fine do aught to repair such damage, or make recompense for probably a long series of frauds. The annoyances too, and the delays, and the expenses caused to honest importers by regulations which are deemed necessary to guard against Customs frauds, are an intolerable burden to merchants. When then a case of deliberate evasion of Customs laws is clearly established, the duty of the Government is manifestly to impose such penalties as will effectually put a stop to such practices.

CANAL TOLLS.

The question of canal tolls which was touched upon by Mr. D. R. Wilkie, President of the Bankers' Association, has been discussed in the United States. The Quebec Commission, in the judgment of some, should make the removal of our tolls on canal traffic one of the conditions of an international agreement in regard to trade relations. The free and easy way in which this suggestion was made shows that there are those who regard the interest of Canada as of little concern. Some of our neighbours seem to imagine that for the privilege of using waterways on which this country has spent over 83 millions of dollars, Canada ought not to charge foreigners any tolls, but, for their convenience, ought to keep the canals in repair and pay all expenses of working and maintenance out of the pockets of Canadians. The tolls in 1897 amounted to \$323,004 and other revenues, \$63,153. The staff and maintenance cost and repairs \$287,970 \$178,385, making the current expenses of the canals last year \$466,355, towards which the tolls only contributed 69 per cent. and other revenues 1.35 per cent. On the capital cost of the canals the annual interest charges are about 2½ millions of dollars, which, with the difference between revenue and working expenses, are a charge upon the taxpayers of Canada. With all deference to those in the States who

think Canada should not charge tolls on American vessels using our canals, we deem it most reasonable for us to decline making such a concession unless we get some compensatory advantage.

Whether the removal of our tolls would be a concession to the United States, or an act of hostility against them, is regarded as open to question. It seems a marvellous form of hostility for Canada to place properties which cost her over 83 millions of dollars, and which involve an annual cost to her of not far short of 3 millions of dollars, at the service of a foreign country, of free charge. Our New York namesake, however, considers that it would be so regarded by certain American interests, but not by others.

Were our canals free it would in the judgment of some, have a tendency to divert grain to Montreal, which would be adverse to the interests of New York city and State. Our contemporary says:

"On the other hand, it might only divert grain around Buffalo, to re-enter the United States at Oswego and come to New York, in which case the interest of that city would be promoted by the change and those of the State would not suffer, while the boatmen would get a larger amount of business for a shorter haul. They are now complaining that grain exported through Canadian ports gets a rebate that is denied to grain passing through the Welland Canal to Oswego or Ogdensburg. Were the tolls repealed there could not be a rebate, and this particular discrimination would no longer exist."

It is surely a very reasonable thing for Canada to use its canals, as far as possible, for the benefit and the promotion of Canadian interests. Of all countries the United States have the least right to complain of this policy, for in its whole history it could not point to one act by which national interests were neglected for the benefit of those of a foreign country. We do not complain of this as being a hostile policy, for self-interest must be the predominant force in a national policy, not benevolence.

In this matter our neighbours have no common interests. The farmers of the States wish their produce carried as cheaply as possible. American railways and canal men wish to carry it. New York desires it to pass through that port, as do also Buffalo and Oswego. Those interests are not in harmony. If Canada affords a cheaper route for the grain of an American farmer, he will prefer it without any regard to what are the interests of New York. Were he to act otherwise the shippers of New York would regard him as a simpleton whose patriotism had disordered his judgment. Our contemporary declares that "Dakota does not care what port its grain sails from so long as it is carried at a rate that will enable it to be sold in Europe to net a reasonable price."

Why then should Canada care for any interests but her own?

As regards canal tolls the question then for us to consider is simply this. What policy in regard to their abrogation, or continuance, will best promote the interests of Canada? If we sacrifice the tolls it must only be in order to secure at least an equivalent advantage, for their imposition is a reasonable charge for a valuable service which it cost Canada an enormous sum to provide, and costs yearly a large amount to maintain.

—The Great Northern Rly., it is said, is after the Hastings Saw Mill site at Vancouver, B.C., recently burned down, on which to build a station.

BANKS AND EXPRESS COMPANIES.

The Bankers' Association engaged in a discussion at Toronto on the question of express company money orders, which has been found to deprive banks of business. In order to place a restraint upon the express companies it was proposed by Mr. Plummer of the Bank of Commerce that the banks should not accept such orders at par. To this Mr. Wilkie replied by showing such action to have failed in its purpose when tried. The banks which have the accounts of express companies are indisposed to such a course, as they cannot well act in antagonism to such valuable customers. He also pointed out that some of the banks could not refuse express orders, while others did, because their customers, who received a large number of express orders in payment of accounts, would then be at a disadvantage.

The Executive was asked to consider this question, as well as that of the rates of commission on money orders. We fear the banks will have to meet this competition as best they can, for, so long as the express companies are acting within the law, and while the public find their orders convenient, and the business is profitable to them these companies will carry it on. A large number of these express orders are issued to persons who have no banking account, and they are obtained more readily than a bank draft. In issuing their drafts the banks have been so extremely careful to avoid irregularities that they have made the process of securing one often a very tedious affair.

In British banks, which issue drafts on demand and at short dates on their London agent on an enormous scale, the process of securing one is made as easy and as rapid as possible. Several customers at the counter of an English bank each waiting for a draft, or for several, are apt to use "language" if there is any delay in getting served. They expect a draft given out almost as quickly as a bank note. There are many millions of pounds worth of such drafts issued in England at 7, 14, or 21 days on which no commission is charged, the term varying according to the kind of money tendered for them, or the state of the bank's London account. When, for instance, a bank is short of silver it will give drafts at a shorter date in exchange for it than when the supply is ample, as it will also when its funds in London are larger than are desirable to be retained. The rapidity with which these drafts are issued is in marked contrast to the very cautious system practiced here, in which feature the express companies have an advantage over banks. The Executive of the Bankers' Association would do well to consider this point as the element of time in transacting business is an important one in this impatient, rushing age.

—GOVERNOR TANNER, of Illinois, is a terrible swash-buckler. He has proclaimed that he will not tolerate the entrance of workmen from a distance into Virden in that State, and, "will meet any train on which they come at the State line and shoot it to pieces with gatling guns." Shooting a train to pieces is rather a delicate way of saying he will murder American workmen who dare to seek employment in that district. Governor Tanner should be careful, the United States and its people are not his private property, nor is Illinois wholly without criminal law or means for its enforcement and the punishment of murderers. He is either on his way to a lunatic asylum, or to a place where electrocution is practiced on assassins.

FRAUDULENT DEBTORS.

The cases of traders securing goods by false pretences which have been recently tried in our Courts, indicate the necessity of this crime being so sternly dealt with as to make the law a greater terror to evil-doers. The honest debtor who, from circumstances not wholly under his own control, is unable to meet his engagements, we desire to see treated with every consideration. But the one who deliberately incurs liabilities the payment of which he designs to avoid, deserves no leniency. Men of this class are the enemies of trade, and of all honourable traders, as they make credit more difficult and expensive to grant and to secure.

The Messrs. Gault Bros. of this city have just come through an experience which shows that even a Court of law can be made a protection to a fraudulent debtor. They, however, with highly commendable persistence appealed from a decision which had this result. They have been rewarded by a verdict being given by the Court of Appeal which ranges the law on the side of the merchant victimised, and not, as the judgment appealed from did, in support of the victimiser.

The case in point may be thus summarised. A dry goods merchant at Winnipeg, named Cloutier, gave his brother, who had endorsed his note, a chattel mortgage on his stock on hand, which, according to the law of Manitoba, includes goods entering the store while that instrument is in force. The chattel mortgage was not registered, this most important form not being required in Manitoba. Relying upon this document being a secret he came to Montreal and secured goods to value of \$9,000. Upon a portion of the consignments he secured advances on warehouse receipts. Part of the goods he handed to pressing creditors, and took the remainder into stock, where they became covered by the chattel mortgage. Then he registered the chattel mortgage and assigned, leaving his unprotected creditors to be satisfied with 2 cents in the dollar. The Montreal creditors brought him to Montreal on a charge of fraud, where he was released on bail. He was at once arrested on a *capias* issued at the instance of Messrs. Gault Bros. This *capias* was quashed, as the Court held that the acts of secretion and fraudulent procurement of goods charged had not been committed in this Province. Fortunately for the honour of Canada and for its commercial interests this extraordinary judgment was set aside by the Court of Appeal. Mr. Justice Hall delivered judgment on the 25th Oct., in which, after a discussion of the legal points involved, the Court pronounced that the resident of another Province who has committed secretion of his property and is found here, may be arrested exactly as a resident of the Province of Quebec would be. The debtor's property, wherever it is, is the pledge of his debts, therefore the secretion which he makes, even in a foreign country, does the same kind of injury to his creditors here as secretion in this Province would do. The abstract right of *capias* does not at all depend upon the place where the secretion is said to have taken place.

The law of the Province of Manitoba in regard to chattel mortgages is no credit to its Legislature, as it seems designed to assist in the perpetration of fraud. An instrument of this kind ought to be promptly registered, so that the mortgagor's creditors, and those whose goods he is anxious to obtain on credit, may know whether his stock is, or is not covered by a lien. The making a chattel mortgage effective as a lien on

goods entered in a store after the instrument has been executed, cannot be too severely condemned. It is grossly unjust to the mortgagor's creditors and, as the above case shows, may readily be made an instrument of gross fraud. It is high time we had an Insolvency Act for the Dominion which would be equally protective to all traders who conduct business honourably.

THE JOINT TRAFFIC ASSOCIATION.

The Supreme Court of the United States has decided against the railways in the suit brought by the attorney-general against the Joint Traffic Association. This body was organized on 19th Nov., 1895, embracing 31 American railways with their branches and connected lines. The object of the association was "to establish and maintain reasonable and just rates, fares, rules and regulations on State and interstate traffic." A shorter description would have been "to stop injurious competition." This was the view taken by the Supreme Court which has pronounced the association a combination in restraint of trade on the ground that it was intended to prevent competition, and consequently was a breach of the Sherman anti-trust Act, as well as of the interstate commerce law.

It seems to us that this law is itself one in restraint of trade for it certainly restrains the railways from conducting business as they deem necessary for their interests. The law is also a restraint upon trade by forbidding one railway entering into a contract with another railway for the exchange of freight on such terms as they may mutually agree upon.

The judgment will not prevent the railways harmonizing their rates. They are compelled by the very nature of their business to have mutual understandings; they are exchanging freight by thousands of tons every day; and the business of the country would be paralysed were the railways prevented from establishing a common schedule of rates and regulations for State and interstate traffic. Railway rates have been tending downwards for years until the point in some cases has gone below the cost of handling traffic. Numbers of lines have gone into the hands of receivers, and the profits of railway companies have been so lowered as to leave a bare margin for interest on bonds and dividends on stocks. Such conditions prove that in spite of the combination declared to be illegal, there has been sufficient competition to protect the public from exorbitant charges.

THE FASHODA WAR CLOUD.

The war cloud which arose at Fashoda may we hope now be regarded as a past incident. It was a trifling affair for two great nations to go to war over, but comparative trifles have often been the pivotal point upon which war has turned. There is an old saying "It is the last ounce which breaks the horse's back." Nations may go on nagging at each other for years until they are in so irritable a condition with each other that some new source of provocation, although of slight moment in itself, impels one or the other to declare war.

Had France and Germany been on good terms when the question arose about the Spanish succession, they would have settled it quietly. France has never been happy over Egypt since Nelson defeated the French fleet in Abankir Bay in 1798. The Battle of the Nile

was the presage of British advancement as practically the rulers of the whole territory through which that river flows, called the "Nile Valley," though the "valley" feature is not prominent. Fashoda is a point in that region, from which access may be had to the eastern coast. As matters now stand such a position occupied by the French would be useless, save as a means of annoyance to their British neighbours. There may, however, have been some undeclared scheme on the part of France to secure a sphere of influence stretching from the west coast of Africa to the east, for which control over Fashoda would be required. Great Britain, however, is understood to have the intention of controlling the right of way from Cairo to the Cape, which would be obstructed by the French occupation of Fashoda. Recent events have shown that but for the British forces Captain Marchand and his men would have been slaughtered by the natives. Were the Nile valley left unguarded by England, the French could not maintain any sphere of influence in or anywhere near that region without establishing its power as England has done at a vast cost in blood and treasure.

If France had seriously determined upon acquiring the territory in dispute, she would have made a demonstration far more imposing than sending a Captain with only a handful of men, whose trip to Fashoda it turns out was not even mentioned to the British Ambassador at Paris. Evidently the incident of this trip was regarded at the time as having no international bearing. Captain Marchand clearly did not go to claim Fashoda for France against the claim of England, but to look round, like a prospector in the Klondyke, in order to see if there was anything worth picking up. While the alleged cables have been full of warlike rumours, some of them very like home made goods, the price of Consols has shown no sign of such disturbance as a fear of war always creates, for Consols constitute the best financial barometer.

UPPER CANADA COLLEGE BURNT.

Few buildings in Ontario are more generally known than the one on King Street, Toronto, which was long known as Upper Canada College. Many thousands of boys from all parts of the Province received their education in that institution, not a few of whom rose to eminence in public life. The College buildings date from 1831, but in 1877 they were remodelled and enlarged. Although worthy of every respect for its associations, the building was an architectural eyesore, though, in this respect, not equal to the Legislature buildings in Queen's Park. Some years ago the old pile was abandoned as a college, and taken over by the Macdonald Manufacturing Company, who are extensively engaged in the tin-ware business. In the early morning of 28th October a fire broke out which raged for three hours, the old roof providing splendid fuel, the upper section being admirably arranged to obstruct a fire brigade and spread the flames, much as was the same parts of the Ottawa buildings which were burnt some time ago. If architects would consider what effect some of their plans for roofing would have in case of fire, they would realize their dangerous nature and might conclude to obviate the risk by some precautions. We much regret the loss inflicted on the Macdonald Manufacturing Company, by damage to their stock and plant. But, so far as Toronto is concerned, this old building might be removed with great advantage, as it obstructs the extension of street improvements westward on the north side of King Street, as Government House does on the opposite side of that thoroughfare. At a meeting of fire underwriters the insurance and losses were stated to be as follow :—

Loss on contents, owned by Macdonald Manufacturing Company.....	\$20,000 00
Insurance :—	
Etna.....	2,092 30
Guardian.....	1,715 70
National.....	4,184 02
North British & Mercantile.....	2,092 30
Northern.....	4,184 02
Norwich Union.....	2,092 30
Norwich Union.....	1,673 84
Phoenix, Brooklyn.....	2,092 30
Royal.....	4,184 02
Lancashire.....	4,184 02
Liverpool, London & Globe.....	4,184 02
Caledonian.....	2,092 30
Commercial Union.....	3,150 00
Gore District.....	2,092 30
Imperial.....	3,347 08
London Assurance.....	4,180 50
Phoenix, Hartford.....	2,092 30
Sun.....	4,184 02
Loss on building, owned by Ontario Government.....	5,000 00
Insurance :—	
Scottish Union.....	5,333 33
Western.....	5,333 33
British America.....	5,333 33
Total loss.....	25,000 00

The loss of each Company will therefore be small.

SLIPPERY—NOT SLIPPER—BATHS.

An Ottawa correspondent directs attention to some of the so-called modern improvements in the better class of residences in cities as well as some progressive country towns and villages. He specifies particularly the white enamelled baths which come from over the border. These are made quite attractive in appearance, but woe to him or her who carelessly steps into one of them for the anticipated luxury. The water makes them so slippery that the chances are in favor of a collapse as sudden as those witnessed occasionally in winter in spots along St. James street sidewalks for some time after a fall of snow. As for getting on one's feet or other parts or out of the glassy tub, the greatest care must be taken, or bruises are caused, or joints apt to be dislocated. The half pound lump of lead thrown by the salesman into these whitened receptacles to prove the strength of the very smooth enamel, is looked upon by the customer as proving the durability of the coating; he does not think of the treacherous slipperiness to the feet and hands of the bather. Manufacturers should look to this. An action for damages may be possible some day, if the caution remains unheeded.

WIRELESS TELEGRAPHY.

Long distance telegraphing without wires is a proved success, in a scientific sense. As a commercial enterprise its prospects are poor. The scheme can be compared to a system by which a person's voice at Montreal would be heard at St. Johns, Que. The trouble would be, that what Jones shouted to his wife, or other person, would be heard by whoever chose to listen. Wireless telegraphy would be equally devoid of privacy, as any person having the right instrument, a "receiver," would be able to read messages as well as the person they were sent to. This would afford a glorious opportunity to persons of the Paul Pry class, but, as a rule, the public would not care for their telegraph messages to be so freely distributed.

BUSINESS DIFFICULTIES.

THE WARRINGTON FAILURE.

In the failure of J. C. & G. D. Warrington, cheese exporters, this city, is evidenced the danger of being on the wrong side of the market and also the evil of the system of buying and selling which obtains in the cheese trade at the present time. Illustrating the former catastrophe is the report that the Messrs. Warrington some time ago contracted to deliver some 80,000 boxes of cheese during this month and next, at a price fully 1c below present values. In the second instance, the large liabilities (\$45,000 to \$50,000) to factorymen in Dundas and Stormont Counties, suffice to make it clear that the lapse of time before settlement of purchases is made, is too long. It is customary for

drafts of acceptance to run for sixty days before they mature, and whilst this delay might have fairly met the very lengthy interval between date of shipment from this side, and date of delivery on the other, in past and gone days, there is not wanting opinion that in these quick times, the most latitude that ought to be expected by cheese exporters should fall within thirty days if not fifteen. The Messrs. Warrington have been recognized as "bulls" from the beginning of the season, and have been losing money right along. It is understood that the demand of assignment was made upon them by arrangement, moreover that the Messrs. Warrington have assured factory creditors that they would receive their just dues in course. The amounts owing to Canadian banks on bills discounted, etc., are placed at a million dollars, but these liabilities are indirect and are said to be practically secured, providing shipments at present en route, and to be made, to English consignees, realize full prices in that market. This is a prospect that possesses, it must be said, a doubt. The way things are going on the other side of the pond is not so assuring as it might be. But whilst there's "many a slip 'twixt the cup and the lip," it is proper enough for the banks to hope for the best. The failure of the Warrington's come as no surprise to those, who besides realizing the losses they were making latterly, were enabled to discount the strength of the firm a year ago when the Bank of Commerce thought it advisable to close the account. Following is a statement of affairs as they stand at the moment :

LIABILITIES.	
A. J. Brice, city.....	\$ 215 12
F. A. Morgan, Picton.....	4,654 85
Due to farmers.....	47,952 00
Sundry creditors.....	5,064 29
Salaries.....	1,200 00
Brockville Produce Co.....	10,000 00
	\$69,085 76
INDIRECT LIABILITIES.	
Due to Canadian Banks on bills discounted, etc., about.....	\$1,000,000 00
ASSETS.	
Stock of Cheese on hand, about.....	\$3,393 12
Cash in hand and at banks.....	101 10
Office furniture and fittings.....	200 00
Store furnishings.....	50 00
Book debts.....	55 41
	\$3,799 68

Isaac Grossman a dry goods and general merchant of Ailsa Craig, after having secured about \$15,000 worth of goods from various Canadian creditors, skipped across the line. The Montreal creditors interested, are only in for small amounts but from all accounts this was no fault of theirs, for Grossman came well recommended from a reliable Toronto house. The heaviest creditors are in that city and in London, Ont., namely A. Bradshaw & Co., Toronto, and R. C. Strudders & Co., London. In Montreal, Grossman secured goods from James Robinson \$350; J. Cohen & Co., \$160; Canadian Underwear Co., \$200; and the Beaver Rubber Clothing Co., \$96. Recent reports state that seizures of goods are being effected daily, and that these will show finally a good percentage of the losses.

E. N. Reynolds, who has carried on a general store business at Lower Hainesville, N.B., since April, 1895, previously to which he was in partnership with his brother, has suspended payment, and is asking extension of time to enable him to pay up in full, namely, 20c at 6 months and an equal amount every 3 months thereafter until his indebtedness is wiped away. Liabilities are \$3300, against which he shows a surplus of \$5900. Reynolds, who, furnishes still another farmer to swell the long list of "ventures which have come to naught," apparently proposes to make a brave attempt to get square with the world as becomes an "honest yeoman." There is a Latin quotation which runs, *Repenté dives nemo factus est bonus*—"No good man ever became rich on a sudden," which our enterprising farmers who wish to explore pastures new would do well to ponder.

The visit of a burglar to the jewellery store of Allan H. Fraser, of Ottawa, a few days ago, apparently so effectually "cleaned him out" that no other recourse offered but for him to assign. When those "official burglars" whose rapacity for fees we refer to elsewhere, get their finger in the pie, there will not be much left in the estate for anyone—so report goes. Fraser commenced in May, 1895.

J. N. Thibodeau & Co., books and millinery, Lake Megantic, Que., are asking extension of time, 3, 6, 9 and 12 months, which most of the creditors have assented to. Liabilities are about \$5,800, and assets something above \$6,500. Thibodeau & Co. have been in this business since December, 1892, commencing with only small capital.

—Louis Arthur Perreault, boot and shoe dealer, Quebec, has assigned, assets, \$1,775; liabilities, \$2,500. The principal creditors are:—James Robinson, Montreal, \$788; Migner, Goulet & Garant, Quebec, \$500; Jobin & Rochette, \$238; O. Goulet, \$200. Perreault commenced business last spring.

Cauchon & Frere, general store, Etchemin, Que., is endeavouring to effect a compromise at 60c in the dollar. Liabilities are about \$4,000. This business has been conducted for some six years or so, previously to which Cauchon was employed by a local lumber firm.

Hugh Smith, general store, Flat Lands, N.B., is offering 15c cash and 20c in 4 months, secured upon liabilities of \$3,800 and assets placed at about \$4,000. Smith got into difficulties before, early in 1897, when he compromised at 50c on the dollar.

Arthur Du Tremblay, general store, Roberval, Que., whom we reported as seeking settlement a few weeks ago, has now arranged composition on the basis of 75c, spread over a year. Liabilities are about \$8,000.

A. W. Wilson, of Holmesville, Ont., traded a farm for a store and stock of general goods owned by one T. C. Pickard, of that place, in the spring of 1897. He has lost money by the deal, and is now bankrupt.

Hugh Quinn, grocer, Ottawa, has assigned, owing about \$4,000. His failure causes some surprise locally, as Quinn had been in business nearly a score of years, and was thought to be doing fairly well.

R. M. Biggs, jeweller, Kemptville, Ont., has assigned, after being in business since the summer of 1895. He served his apprenticeship in Ottawa, and upon commencing for himself had very little money.

Less than two years have sufficed to swallow up the capital which one John R. Smith, of Oxford, N.S., put into the flour and feed business. He has now assigned.

Geo. Lavoie, of St. Octave de Metis, is another farmer who last summer left his acres and invested \$2000 in a flour and seed store with a side line of groceries, only to lose it. He also has assigned.

—Mrs. F. Dumas, hardware, Quebec, is offering 50c in the dollar.

—B. D. Kert, who, up to a couple of years ago had been in business at Point aux Clene, Que., and upon coming to Montreal, started in boots and shoes, has assigned.

—A BRANCH of the Imperial Bank of Canada was opened in Nelson, B.C., on the 1st inst.

—Advices from Manchester denote that the cloth market is extremely firm with production all round engaged long ahead.

—Messrs. Carsley & Co's. premises in Winnipeg, are being extensively altered.

—THE Bank of British North America has opened a branch at Greenwood, B.C., under the temporary management of Mr. J. Anderson, accountant at Rossland branch.

—WE regret to learn of the death of Mr. C. C. Claggett, formerly a well known dry goods merchant of this city. The deceased gentleman had not been engaged in active business for many years.

—THE annual statement of the Montreal Street Railway has the following leading items:—Gross receipts, \$1,471,039; increase 1898 over 1897, 9.65 per cent., or \$129,571. Operating expenses, \$7,648,835, increase, \$23,455. Operating expenses, per cent. of car earnings, 52.15. Net earnings, \$707,055; increase, \$101,116. Passengers carried, 35,353,036, an increase over 1897 of 3,305,719. Transfers, 10,508,603. A net profit was made of \$601,704, as compared with \$507,855 for previous year. Out of this amount there have been declared four quarterly dividends of 2½ per cent. each, amounting in all to \$462,916, the balance of \$138,787 being added to the surplus.

—It is estimated that the number of cotton spindles in Europe America and India during 1898 is as follows, adding for purposes of comparison the figures for previous years:

Spindles—	1898.	1897.	1896.
Great Britain.....	44,900,000	44,900,000	44,900,000
Continent.....	31,350,000	30,320,000	29,350,000
United States.....	17,570,000	17,356,000	16,811,000
East Indies.....	4,100,000	4,000,000	3,938,000
Total.....	97,920,000	96,576,000	94,994,000

This shows an increase in the splining power of the world of 1,344,000 splines, in which excess all the countries except Great Britain share, but the Continent most largely.

—THE use of a diamond saw for cutting stone is facilitating the erection of the buildings for the Exhibition of 1900 at Paris. This new circular saw is due to a Parisian engineer. The diamonds which form the cutting teeth of the saw are common crystals, worth about \$2.50 a carat, and they are fixed in a steel disc over six feet in diameter, which is mounted on a spindle, and revolved by steam power, like an ordinary circular saw. For sawing hard stones there are 200 diamonds in the cutting edge, and 300 turns a minute. It advances into the stone about a foot in that time. For soft stones the teeth are of steel, with diamonds at intervals of every five teeth, and at a speed of twelve turns a minute the saw advances about a yard in that time. The new saw has been at work in the workshops of the Champs Elysees for several months, and has given every satisfaction. It cuts and dresses the stone on all sides, and gives it sharp outlines. Moreover, it does so at one-eighth to one-tenth the cost of hand labor.

—THE Railway "World" quotes the passenger traffic manager of the C.P.R. as saying: "as the G.T.R. shows a disposition to play into the hands of the U. S. lines, against the interests of the Canadian Northwest, by diverting traffic to the U. S., so long will the present form of punishment for the G.T.R. be maintained." This is regarded as a sign of that line showing no disposition to restore local rates in Ontario. "With the restoration of western rates, the C. P. has to compete with the G. T. on even terms, so far as rates are concerned, in the Manitoba & North-

west business. This is something the C.P. has never had to do before, and it is undeniable that upon even terms the G.T. with its U. S. connections, is bound to secure some of the business that has hitherto gone to its rival. One result of the restoration of rates to the west is sure to be that the C.P. will lose some of its business there, and the same will occur in regard to Manitoba travel. Under these circumstances the C.P. is probably anxious to secure from the G.T. a differential on Manitoba business, and it is said in railway circles that it is withholding the restoration of rates in Ontario in order to force the G.T. to come to its terms."

—THE Victoria-Montreal Fire Insurance Co. reports satisfactory progress being made in securing subscriptions of stock, and promises of business which will be of the best character. It will be of great advantage for the company to have a local body of shareholders, each one interested in promoting its interests. The subscribers for stock are chiefly prominent business men in this city and Quebec, who can not only bring considerable business, but from their intimate knowledge of the district will be able to furnish very valuable information in regard to risks. There are several prosperous fire insurance companies whose headquarters are in Toronto who have been largely benefitted by their local connections, so that there is a reasonable certainty of the only company doing fire insurance with headquarters in Montreal securing a large and profitable business. The temporary office of the Victoria-Montreal Fire Insurance Co. is at the building of the Western Loan and Trust Co., in this city, where applications for stock can be made, or at any branch of the Merchants Bank of Canada, a director of which, Mr. Robert Mackay, is on the board of the new company.

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Financial.

Thursday Evg. November 3rd, 1898.

The dominant note in the money market is that of caution, which we struck last week. Although the war cloud has been blown back, it is in motion, which is always a hopeful feature. Rumours of the Sultan having offered France territory between Fashoda and the eastern coast may be taken with a large grain of salt. The Sultan's power over what he is alleged to have offered France is too dubious for him to give a clear title, and now that he is coquetting with the German Emperor he is not likely to be conferring favors on France. England is, moreover, making war unlikely by active preparations and demonstrations. The Napier motto: "Ready, aye, ready," is the word of the day, and there is more hope of peace from it than from such supineness as brought on the Crimean war.

The disagreement of the peace commissioners at Paris, though useful enough for bear tactics, is a matter of no practical financial movement, as Spain will have to accept whatever conditions the States impose. The elections coming on in the States have, as usual, an adverse effect upon trade. We take no stock in the fear that they will bring the silver ques ion again to the front. The decision against the railways given by the U. S. Supreme Court—referred to in another column—has had no effect on their stocks and securities. They are all very busy with prospects of being so for a length of time, too busy, indeed, to think of doing anything to interrupt business. Our advertising columns give the prospectus of a railway enterprise to which attention of investors is invited. Messrs. Hanson Bros., who are financing it, have the highest reputation and their representations are entitled to confidence. The local street railway held

its annual meeting and issued its statement this week. The earnings show a large increase over last year and they continue to advance. Sales of its stock have been made at 279, and of new at 271½. The business on Change remains quiet, with a downward tendency which will continue until war rumours are afloat. Speculation is rife as to the source from whence Great Britain will meet the payments for imported wheat and other food stuffs. Withdrawals of money from Paris and Berlin are reported, partly, however, to strengthen the monetary situation during unsettled international affairs. Navigation is likely to close before a very large amount of freight waiting shipment from this port can be sent forward. Local money rates remain unchanged.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	7	247	247	240
Merchants.....	2	182½	182½	186½
Commerce.....	10	150	150	135
Hochelaga old....	27	155¼	155¼	150
" new..	23	153	153	....

MISCELLANEOUS.				
Can. Pacific.....	4,213	83¾	81	80½
Comm. Cable....	230	182½	182	181½
Rich. & Ont....	150	96¼	96	109¼
M. S. R.....	1059	280	276½	229
" (New Stock)..	591	274¼	271	226½
Montreal Gas Co..	1775	293¼	291½	187
Bell Telephone..	144	173¼	173	173
Royal Electric..	175	157¼	156	144
Toronto St. Ry...	1736	103¾	102¾	84
Mont. Cotton Co..	40	152	151	140
Canad. C. Bonds \$100		98	97½	96
Dom. Cotton Mills	95	99	99	91
Dom. Coal Pld...	85	113¾	113¼	105¾
" Bonds \$500		110	110	103
Peoples H. & L.	100	22	21	40
" (Bonds) \$2000		80	80	83
War Eagle.....	15,250	290	287	....

Brazilian exchange for the week ending the 2nd, is as follows:

Oct. 27.....	8 13 32d
" 28.....	8¼d
" 29.....	8 15 32d
" 31.....	8 17 32d
Nov. 1.....	8 17 32d
" 2.....	8 17 32d

MONTREAL WHOLESALE MARKETS.

MONTREAL, November 3rd, 1898.

City trade has been much enlivened during the past week, the weather being all that could be desired to attract a full measure of seasonable shopping. In a wholesale way distribution shows fair volume, although good country roads could materially swell the total. A review of the market reveals little change from a week ago, and these in detail are treated below.

BOOTS AND SHOES ETC.—Boot and shoe manufacturers report that bad roads have interfered with the getting about of travellers particularly in the Northwest, and that orders are lighter in consequence. Since the large auction sale held by Benning and Barsalou on the 20th ulto. when some 7000 cases or about \$75,000 worth of rubbers, etc. were disposed of to buyers from all parts of the country, there has also been a difficulty in making sales, owing to dealers having in stock all the goods they care to carry meanwhile.

BUTTER AND CHEESE.—The trade doing in butter continues of small dimensions and values are losing ground little by little, 18c. being at the moment the highest figure actual buyers will pay for finest creamery, although, as always is the case, instances can be recorded where fractionally more has been paid. As intimated would transpire, shippers limits have been lately clipped closer owing to the arrival of Australian butter on the English market which usually makes it "hot" for the Canadian article. This Australian butter it is interesting to note brought 110s. to 112s. per cwt. against 98s. to 102s. at present being obtained for Canadian Choicest in London. Cheese is firmer country markets having advanced and English enquiries being of more promise for a revival from that quarter. Still the strength as yet lacks definiteness and buyers are loathe to concede more than 9c. for western, although holders ask a fraction more, and insist upon getting it. Considerable business is passing in eastern cheese at 8¾ to 8¾c. whilst French makes at 8½ to 8½ have attracted some attention. The London Produce Review of 21st ulto states that heavy arrivals of Canadian cheese have depressed spot values which are down fully 2s per cwt. at 43s. to 44s. for choicest. This time last year quotations there were 46 to 47s. The total shipments of cheese from 1st May to Oct. 29th last were 1,676,410 boxes, against 1,854,247 boxes same period last year a decrease of 177,837 boxes. Cable at present time is 42s. against 44s. 6d. Nov. 1st 1897. In butter we have done better. Shipments for current season total 241,267 boxes, against 190,906 last year.

DRUGS AND CHEMICALS.—The demand for drugs is seasonable. Japanese menthol is firm in outside markets. Quinine is also being taken up unusually freely by pill manufacturers. The withdrawal of a prominent drug firm from the rebate agreement is still engaging interest, and reports are around that the firm in question are about withdrawing their withdrawal. But enquiry fails to attach any truth to this. On the contrary, the drug house which took the step is firm in its original intention to act independently.

FUR.—Supplies of bran are somewhat scanty, and under a good demand prices are held firm. Manitoba bran at \$12, shorts \$14, and mouille \$16 per ton including bags. The hog market is moderately active for best grades, but shipping quality is selling very conservatively, the end of the cattle export trade from this port being now in sight. We quote shipping hay \$4 to \$5 good to choice, \$6.50 to \$7.50; No. 2, \$5 to \$6 per ton in car lots.

FLOUR AND MEAL.—Enquiries for export of flour are coming in fairly briskly, but under pressure of local demand, these are laid over meantime. The advance noted last week in Ontario and Manitoba grades is maintained. Winter wheat patents \$4 to \$4.25; straight rollers, \$3.75 to \$3.85; in bags, \$1.75 to \$1.85; Manitoba patents, \$4.70 to \$4.80; strong bakers' best, \$4.20 to \$4.40. The nominal advance of 10c in oatmeal which we hinted a fortnight ago, has materialized in a uniform marking up of values to this amount. Rolled oats are quoted at \$3.70 in bris and \$1.75 in bags.

GREEN FRUITS.—The demand is quiet on the whole, but for apples and onions a good business is passing. The former are advancing, and it is not possible to get good winter keeping apples at less than

\$2.50 a barrel, although there are many to be had at much lower prices No. 1 stock sells at \$3.00 to \$3.50 and No. 2 at \$2.00 to \$2.50. Consumption of grapes has fallen away to the small proportions, prices range from 15 to 20c. per basket as to quality. Almerias are held firmly at \$36 to \$38 per keg. Cranberries are tending higher, these selling now at \$37 to \$38 per brl. Bananas are in light receipt but fully up to requirements at \$2.00 to \$2.25. Oranges are rather slow at \$6.50 per brl. for Jamaicas and \$3.50 for Californias, Lemons \$5 to \$6 per box. The demand for onions is of fair volume and prices are advancing Reds sell at \$1.50 to \$1.75 per brl. Spanish onions 85c. to \$1.00 per crate.

GROCERIES.—The local market for sugar continues unchanged at \$4.40 per 100 for granulated and \$3.65 to \$4.15 for yellows. London cables beet ¼d lower; cane advanced 1¼d. The demand for teas is still of a hand to mouth character; some gossip is going the rounds of the market to the effect that French houses, in order to secure business in teas, took time by the forelock early in the season and made arrangements to supply customers at last year's prices. There is some money being dropped to-day in consequence, but now that the cat is out of the bag, it is easy to understand the hesitation in buying which has been such a feature in this season's advancing market. The rapid strides which British grown teas are making in the markets of the world is a phenomena which is old by this time. In England, Indians and Ceylons long ago displaced China teas, and for some years past we in Canada have been witness of the march of this all conquering tea. Colombo correspondents remit to us some figures, however, which will be startling to those unbelievers, who, whilst admitting that Ceylon teas were doing famously, saw signs which sooner or later would put the brakes upon its consumption. Taking these three under examples of direct shipments this would seem to be far off. For the nine months (from 1st Jan. to 30th Sept), direct shipments from Colombo to Australia, America and Russia were:

	1898.	1897.	1896.
Australia..	10,960,388	6,205,561	7,391,692
America....	1,816,000	569,708	439,286
Russia....	1,654,864	324,612	224,012

The coffee market is very dull at first hand. Estimates of the increase in the world's visible supply for October has been reduced 150,000 bags. In spices, Cassia is held firmer; Pimento is also firmer, stocks being reported light in foreign markets. The dried fruit market evinces little that is new. Old dates have recently advanced 1s in London, and stock there is closely cleaned up. Smyrna cables: "nothing more in figs to be sent forward, total shipment 10,400 cases against 60,000 odd last season." Market here is running upon Californias and Portugese as substitutes, and both apparently are giving satisfaction. Denia advises raisin market stronger, and this has tempered the zeal of holders of Valencias here to throw away goods. Canned goods are going out only moderately. Syrups and molasses are fairly active, but demand on the whole is under the average for the season. Rice in small lots shows some revival of interest, foreign advices this week tending to indicate that purchases on present basis are sound.

LEATHER AND HIDES.—The situation in hides is about the same as last week, with however lambskins held more firmly, dealers paying 5c. more this week at 70c. From Chicago comes a wire stating that the hide market there is rather inactive buyers generally showing a disposition to hold off and prices are barely steady at the

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Following: 11½ to 11¾c. for native steers, 10¼ to 10½c. for Texas, 9¾ to 10¼c. for butt brands, 8¾ to 9c. for Colorados, 9¼c. for branded cows and 11 to 11½c. for light do. From Quebec, better reports come of the state of the leather trade, as also from the United Kingdom where there is quite a little boom in progress. Locally there is only an ordinary trade doing in small lots.

METALS AND HARDWARE—London cables on pig tin this week have been somewhat erratic, and at the close a lower range is apparently being sought by speculators, but notwithstanding this there has been an advance over the week of nearly £2, or from £80 12s 6d to £82 11s 3d spot delivery. On Tuesday quotation soared to £84 1s 3d. This further increase in cost to import has sent up values locally ½c. L and F now being quoted at 19½c, with Straits 19c. Copper also tends higher, Wednesday's cable representing London figure to be £54 7s 6d against £53 13s 9d a week ago. Pig lead has advanced 7s 6d in same period, soft Spanish being worth £13 10s to-day in London. Spelter, owing chiefly to the closeness in production, has been sold up of late and is £1 higher since last writing at £24 15s.

PAINTS AND OILS—Turpentine is unchanged at 55c per gallon. Consumers, however, are not disposed to buy more than will fill present needs and expect that in a little while values will decline. It is to be remarked in this connection that New York has already recovered from the stir caused by the Brooklyn fire, and values there are again on a parity with Savannah, which centre, by the way, reports trade dull. Linseed oil is steady to firm at last quotations. Across the line the appreciation in the value of seed latterly is strengthening ideas. Liverpool quotes 18s 3d. For glass there is a fairly brisk demand, and values are well maintained at 1.70 for first break. Belgium window glass blowers are anxious to emigrate to Canada to commence that industry here. A 6 per cent dividend is promised if capitalists take hold of the matter. The U. S. glass industry which was greatly accelerated by Belgian immigrants, not only supplies the home demand nowadays to the exclusion of Belgian imports—which were as at one time quite large—but is exporting glassware to the continent, and has actually invaded Brussels. In 1897

Canada imported \$1,139,764 glass and manufacturers thereof. There should be room found in Canada for this class of skilled workmen.

PRODUCE—The market for eggs is moderately active. Strictly new laid bring 19½ to 20c, No. 1 candled 15c to 16c, No. 2 at 12c to 13c. Export shipments of pickled eggs are going forward freely. On the subject of eggs some local retailers should be making money fast in fresh laid, as they are asking 50c per doz. for these. Other dealers content themselves with a profit of 5c a dozen at 25c. This anomaly is plausibly explained in the genuineness of one kind and the doubtful character of the other. It is too thin, however, to account for such disparity. The demand for poultry is equal to absorb receipts. Turkeys sell at 9½ to 10c per lb., chickens 7c 7½c, geese 5 to 6c, and ducks 7½ to 8c per lb. Partridges fetch 50 to 55c per brace for firsts, and 35 to 40c for seconds. In beans there is little spirit to demand, and no change in values. Honey and maple products are without new feature.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Nov. 3rd, 1898.

The business in wholesale circles has been fair this week, but no special movement is reported. The trade in fancy goods, notions and millinery has been active, and the outlook is considered good for spring lines. A moderate movement in hardware and metals is being done, and groceries are selling fairly well. Prices are firm generally and payments are good. Money is unchanged, with call loans quoted at 4½ per cent, and prime commercial paper discounted at 6 to 6½ per cent. Sterling exchange is firmer. Stocks fairly active during the week, with bank shares higher. Latest sales:—Bank of Commerce 151, Ontario Bank 115, Traders 110, Dominion 254¼, Imperial 213, Hamilton 185, ex-allotment, C. P. R. 81¼, Cable 182, Toronto Electric 135¼, Western Assurance 173¼, War Eagle 288, Cariboo (McKinney) 107.

BUTTER, &c—Butter is in fair demand and steady, choice qualities ruling firm. The best tub is selling at 15c. to 16c. and medium qualities at 11c. to 12½c. Pound rolls rule at 16c. to 18c. Creamery is unchanged with rolls quoted at 20 to 21c, and tub at 18 to 19c. Eggs firm at 17 to 18c per dozen in case lots for strictly new laid. Cheese is firm at 9c. to 9½c. per lb.

DRESSED HOGS—Offerings are a little more liberal, and price are steady. Car lots of selections \$5.25 to \$5.40.

FLOUR AND GRAIN—The flour market is quiet with prices easier than a week ago. Straight rollers are quoted at \$3.25 to \$3.40 in wood Toronto freight, and



SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Extension of wharf at Cap aux Corbeaux, Baie St. Paul," will be received at this office until Monday the 7th day of November next, inclusively, for the Extension of the wharf at Cap aux Corbeaux, Baie St. Paul, Charlevoix County, P. Q., according to a plan and specification, dated 19th September, 1898, to be seen at the offices of the Clerk of the Dominion Public Works, Quebec, (Post Office Building), and the Postmaster at Baie St. Paul, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signature of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for Two Thousand Dollars (\$2,000.00) must accompany each tender. This cheque will be forfeited if the party declines the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,

Secretary.

Department of Public Works, }
Ottawa, 14th October, 1898. }

Newspapers inserting this advertisement without authority from the Department will not be paid for it



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New roof-covering of Post Office Building, Montreal, Que.," will be received until Monday, 11th November, 1898, for the renewal of the roof-covering of the Post Office, Montreal.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the office of the Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent of amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

E. F. E. ROY,

Secretary.

Department of Public Works, }
Ottawa, October 29th, 1898. }

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Ontario patents at \$3.65 to \$3.40. Manitoba patents \$4.70 and strong bakers \$4.30 to \$4.35. Bran \$8.50 to \$9.00 west, and shorts \$13 to \$14 west. Wheat is weaker, with supply good. Red winter is selling at 69 to 70c west, white at 70c and goos at 74 to 75c. No. 1 Manitoba hard nominal at 83 to 84c, Toronto freights. Rye is firm at 46 to 47c west. Oats rule steady at 26 to 27c west. Peas are firm at 60 to 62c at outside points. Corn firm at 34 to 35c west, and 41 to 41½c on track Toronto for American. Barley firm, with No. 1 quoted at 48 to 49c north and west, and No. 2 at 45 to 46c west. Oatmeal \$3.40 in bags and \$3.50 in barrels on track Toronto.

GROCERIES—There is a moderate trade, with prices as a rule unchanged. Sugars are steady with demand rather slow; gra-

**Aeme Licorice Pellets**

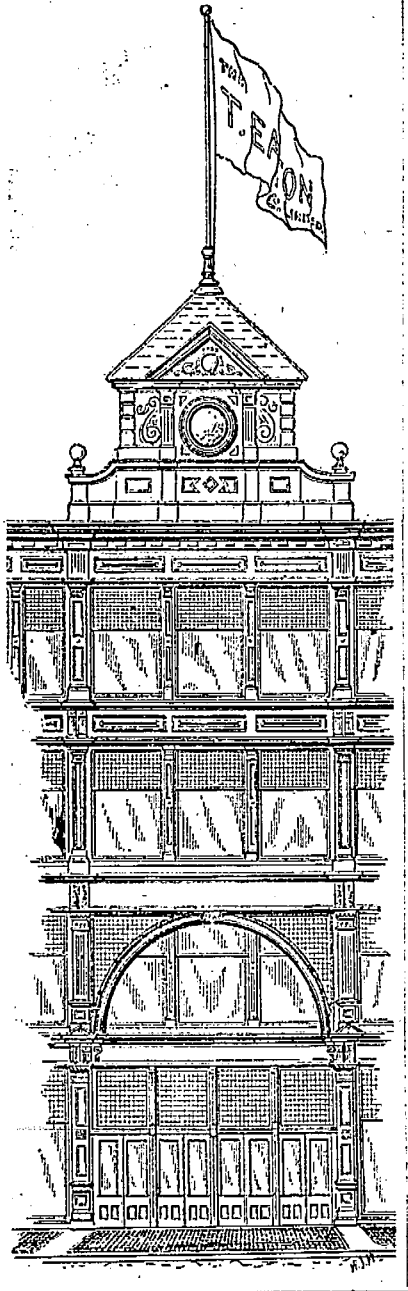
In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections.

To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY

YOUNG & SMYLIE,**BROOKLYN, N.Y.**



LUXFER

PRISMS

Carry Daylight into
Dark Interiors—

This cut shows recent alterations made to the Yonge Street front of the Departmental Store of The T. Eaton Co., Ltd., of Toronto, in which Luxfer Prisms have been extensively used in the transoms over the windows. By this means, goods can be sold by daylight in every part of the extensive floor spaces in this establishment. This order is one of several placed with us by The T. Eaton Co., Ltd.

LUXFER PRISMS add to the renting
value of buildings

LUXFER PRISMS save money in
artificial light bills

LUXFER PRISMS pay for
themselves

We guarantee to effect any representations we make as to the results to be obtained by the use of LUXFER PRISMS.

FOR ESTIMATES AND PARTICULARS COMMUNICATE WITH

The Luxfer Prism Co'y

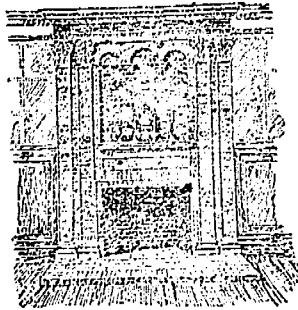
LIMITED,

58 Yonge Street, 1833 Notre Dame St.,

TORONTO.

MONTREAL.

Mention JOURNAL OF COMMERCE.



ANDREW F. MURRAY & CO.

General Contractors and Dealers in

Mantels, Grates and Tiles

40 BLEURY ST., MONTREAL.

Repairs of Public Buildings, Banks, etc., promptly attended to.

Gas Logs, Gas Fires, Brass and Wrought Iron Fireplace Furniture.

Maybury's Hosiery Manufactory

151 St. Antoine St., MONTREAL.

Manufacturers and Makers of all kinds of

Hosiery, Tugues, Sashes and Mittens.

Order Make a Specialty.

nulated is quoted at \$4.37 to \$4.58 per cwt. for yellows, at 2 3/4 to 4 1/2 c. per lb. Teas are unchanged, with fair demand for Indians and Ceylons. Rio coffee 8 to 12c. according to quality. Dried fruits are steady; new Valencias are quoted at 4 1/2 c to 5 1/2 c off-stalk, at 5 1/2 to 6c for selections and at 5 1/2 to 7c for layers. Currants are 4 1/2 to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.40 to \$1.50; tomatoes 80 to 85c; peas 80 to 85c; corn 80 to 95c.

HARDWARE.—A moderate demand is reported for seasonable goods, and prices are unchanged. Metals are firmer.

HIDES AND SKINS.—The hides market is quiet, with prices steady. Cured are quoted at 9 to 9 1/2 c. Greens are unchanged, dealers paying 8 1/2 c for No. 1, 7 1/2 c for No. 2 and 6 1/2 c for No. 3. Calfskins 10c for No. 1, and 8c for No. 2. Sheepskins 75 to 80c. Tallow rules at 3 1/2 to 4 1/4 c.

LIVE STOCK.—The cattle market is quiet, with no changes in prices. Exporters sell at 3 1/2 c to 4c. per lb. and shipping bulls at 3c. to 3 1/2 c. per lb. Butchers cattle steady, with sales of the best at 3 1/4 to 3 1/2 c. per lb., medium at 3 1/4 to 3 1/2 c and inferior at 2 3/4 to 3c. Heavy feeders 3 to 3 1/2 c. and stockers 2 1/2 c to 3c. Calves \$3 to \$7 each. Milch cows \$28 to \$45 each. Sheep are unchanged, with ewes 3 1/2 c per lb. and bucks 2 1/2 to 2 3/4 c. Lambs 4c to 4 1/2 c. per lb. Hogs unchanged, the best bacon lots bringing \$4.12 1/2 to \$4.25 per cwt. and heavy fat \$4, light fat \$4, sows \$3 and stags \$2.

PROVISIONS.—There is a fair demand for cured meats, and prices rule steady. Mess pork \$16.00 to \$16.50 and short cut \$16.50 to \$16.75. Bacon rules at 8 1/4 to 9c. Breakfast bacon 11 to 12c, and smoked hams 10 to 11 1/2 c. Rolls 8 1/2 to 8 3/4 c. Lard is steady; tlorces 7 to 7 1/2 c, tubs 7 1/2 c and palls 7 1/2 to 8c; compound lard 6 to 6 1/2 c. Beans are quoted at 75 to 90c per bushel, the latter for hand-picked. Dried apples 4c. in quantities and 5c. in small lots. Apples \$1.25 to \$2.00 per barrel. Potatoes 55 to 60c per bag on track.

WOOL.—The market is dull with prices steady. Fleeces 15c, and unwashed 10c. per lb. Pulled supers 17 1/2 c. to 18c. and extras 19c. to 20c.

STOCKS AND BONDS.

NAME.	Par Val'o.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Nov. 3. (Bid)	Cash value per S
British North Am.....	243	4,355,666	4,355,666	1,357,000	2 1/2	Apl. Oct	115	.....
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	une Dec	150 1/2	72 25
Commercial, Windsor..	40	500,000	348,460	113,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May	54	127 00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	Jan July	150	75 00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	June Dec	185	185 00
Hochelaga.....	100	1,000,000	999,600	450,000	3 1/2	June Dec	185	155 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	213	213 00
Jacques Cartier.....	25	600,000	500,000	250,000	2 1/2	June Dec	110	27 50
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	4	June Dec	181	151 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	Aug Feb	180	180 00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	200	100 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	245	492 10
Nationale.....	25	1,200,000	1,200,000	100,000	3	.....	40	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	55,000	2 1/2	June Dec	115	115 00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4	June Dec	200	200 00
People's of N. B.....	150	180,000	180,000	130,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	June Dec	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	Jan Dec	181	181 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	242	242 00
Traders.....	100	700,000	700,000	50,000	3	June Dec	110	110 00
Union & Halifax.....	50	500,000	500,000	225,000	3 1/2	.....	123	61 50
Union & Can.....	60	2,000,000	1,935,600	250,000	3	Jan June	105	63 00
Ville Marie.....	100	500,000	473,620	10,000	3	June Dec	92	92 00
Western.....	100	500,000	355,000	118,000	3 1/2	Aprl Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,300	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,070	800,000	4 1/2	Jan	173	173 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	395,400	120,000	3 1/2	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,765	90,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	50	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	55	55 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	94	94 00
Can. Perm. Loan and Sav.....	50	6,000,000	2,600,000	1,450,000	3	Jan July	111	55 50
Can. Sav. & Loan Co.....	50	760,000	734,175	200,000	3 1/2	Jan Dec	113 1/2	56 75
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	128	128 00
Dominion Sav. and Inv. Co.....	50	1,000,000	980,627	10,000	2 1/2	July Dec	76 1/2	38 25
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	132	66 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar	98	98 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	659,550	3	June Dec	85	85 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	347,398	3	Jan July	111	111 00
Homo Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	710,000	4 1/2	Jan July	167	83 50
Imperial Loan and Inv. Co.....	100	840,000	718,020	164,054	3 1/2	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	473,620	100,000	3	Jan July	112	112 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Aprl Sep	65	32 50
London Loan Co.....	50	679,700	631,500	81,000	3	Jan July	110	55 00
London and Ont. Inv. Co.....	100	2,750,000	553,000	160,000	3 1/2	Jan July	75	75 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	111,000	3	Jan July	35	35 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	175	70 00
Montreal Gas Co.....	40	2,500,000	2,437,704	.....	5	April Oct	191	76 40
Montreal Street Ry. Co.....	50	1,900,000	1,800,000	.....	2 1/2	Feb. *	275 1/2	137 62
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Feb. *	150	150 00
Merchants M'fg Co.....	100	600,000	600,000	.....	.....	Aprl Sep	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Aprl Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	486,800	314,336	190,000	3	Jan July	124	63 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3 1/2	Jan July	.....	.....
People's Loan and Dep. Co.....	50	600,000	599,529	40,000	2	Jan July	80	15 00
Real Est. Loan Co.....	50	531,000	373,720	50,000	3	Jan July	50	25 00
Ritchell and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	4	.....	95	90 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,562	2	Jan. *	156	156 00
Toronto Electric Light Co.....	100	500,000	20,000	.....	2	Jan. *	135 1/2	135 25
Toronto Street Railway.....	100	8,000,000	.....	.....	1	Jan. *	104 1/2	103 50
Union Loan and Sav. Co.....	50	1,935,400	639,025	200,000	3	July	70	35 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July Dec	120	60 50
Western Loan & Trust Co.....	50	2,201,200	661,721	52,000	3 1/2	June	98	49 00

* Paying quarterly dividends.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's. Lieber's Standard.

W. R. Cuthbert & Co.

37, 39, 41 Duke St. MONTREAL.

Brass

Founders & Finishers

Manufacturers of Plumbers' Supplies & Babbit Metals.

Subscription Books Now Open

APPLY AT ANY BRANCH OF
THE MERCHANTS BANK OF CANADA.

THE VICTORIA-MONTREAL FIRE INSURANCE CO.'Y

HEAD OFFICE, MONTREAL, P.Q.

Incorporated by Special Act of the Dominion Parliament, A. D. 1898.

Issue, \$500,000.00 at Par. Authorized Capital, \$1,000,000.00. In Shares of \$100.00 Each.
Twenty-five per cent. of the Stock Subscribed to be Paid-up.

BOARD OF DIRECTORS :

The following gentlemen have consented to act as Directors of the Company:

ROBERT MACKAY, Esq., Director Merchants Bank of Canada.
ROBERT BICKERDIKE, Esq., M.P.P., Vice-President Banque d'Hochelega.
H. J. BEEMER, Esq., President Quebec, Montmorency and Charlevoix Railway.
RODOLPHE AUDETTE, Esq., of Messrs. Thibaudeau Frères & Cie., Quebec, President La Banque Nationale
HON. J. D. ROLLAND, M.L.C., of J. B. Rolland & Fils.
J. D. REID, Esq., M.P., Manager Edwardsburg Starch Co., Cardinal, Ont.
HON. WM. PUGSLEY, Q.C., St. John, N.B.
THOS. A. TEMPLE, Esq., Fire Insurance.

SOLICITORS :

MESSRS. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada during the past ten years :

1887.....	\$5,244,502.00	1892.....	\$6,512,327.00
1888.....	5,437,263.00	1893.....	6,793,595.00
1889.....	5,588,016.00	1894.....	6,711,369.00
1890.....	5,836,071.00	1895.....	6,943,382.00
1891.....	6,168,716.00	1896.....	7,075,850.00

The general improvement in the construction of buildings, in the water supply of the cities, and in fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only Company with its Head Office in Montreal, the "Victoria-Montreal" is already guaranteed a large volume of the best business in this city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men which will safeguard the interests of all concerned.

The business which is already assured, and that which will come, through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British Companies doing business in this country, ranges as high as 2,700 p. c., the average being 856 p. c.; and the average of the American Companies is 293 p. c. The dividends paid by the latter average 15.33 p. c., while the average dividends of the English companies are even higher.

Applications for stock can be made to the Manager of any branch of the Merchants Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office here. Or subscribers can send in their subscriptions and remittance direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacramento Street, Montreal, P.Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance Company, together with the stock certificate.

THE WESTERN LOAN & TRUST COMPANY, LTD.,

Company's Building, Nos. 9 & 11 St. Sacramento Street, MONTREAL.

NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.
 January 1st, 1898.

Total Assets.....	\$200,694,441
Surplus Reserved Fund....	\$16,195,926
Net Surplus, after setting aside the above.....	17,176,105
Total.....	33,372,031
Paid for Insurance in Force.....	\$77,020,925
Gain in Insurance in Force during 1897.....	60,204,377

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CANADA BRANCH,
 496½ Main St., Winnipeg, Manitoba
 NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.
 HALIFAX BRANCH,
 Barrington and Prince Sts., Halifax, N.S.
R. HOPE ATKINSON,
 AGENCY DIRECTOR,
 Company's Building, MONTREAL

Established 1857.

The Jas. Robertson Co., Ltd.

Metal Merchants and Man'rs.,
 Cor. William, Ann & Dalhousie Sts., MONTREAL,
 Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.
 Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.
 Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896.....	\$87,214,580.00
Canadian Investments.....	6,466,460.08

Directors:
 Henri Barbeau, Esq. W. W. Ogilvie, Esq.
 Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

This Company's investments in Canada greatly exceed those of other fire Companies.

G. Ross Robertson & Sons, Gen'l. Agts.
 11 Hospital Street, MONTREAL.

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - 1794.

Cash Assets, -	\$10,004,697.55.
----------------	------------------

Authorized Capital, -	\$3,000,000.00
Capital Subscribed & Paid-up, -	1,250,000.00
Deposited with Receiver General in Canada, -	110,934
Annual Income, -	7,000,000.00
Surplus beyond liabilities and Capital Stock, -	3,264,392.15

Geo. L. Chase, President.
 P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
 Chas. E. Chase, Asst.-Sec'y.

G. Ross Robertson & Sons, Agents
 11 Hospital Street, MONTREAL.

CONFEDERATION LIFE ASSOCIATION,

Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.

Cash Values,

Paid up Policies,
 Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

207 ST. JAMES ST.

H. J. JOHNSTON,

Manager, P.Q

The Royal-Victoria Life Insurance Co.

OF CANADA.

Having a subscribed capital of \$1,000,000 and \$200,000 paid up in cash, and with a full deposit in Government Securities for the protection of policy-holders made with the Government of Canada, is prepared to negotiate with productive and reliable men for several important agencies. Communications confidential if preferred.

DAVID BURKE, General Manager, Offices, 1760 Notre Dame Street, MONTREAL.

GET an Estimate for your

Printing

AT THE OFFICE OF

The Journal of Commerce, 171 St. James Street, - - MONTREAL.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over	\$2,400,000.00
Income for Year ending 31st December, 1897, over	2,280,000.00

Head Office. - Toronto, Ont.
 Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
 C. C. FOSTER, Secretary.

J. H. ROUTH & SON, Managers Montreal Branch.
 190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL,	\$6,000,000
PAID-UP CAPITAL, -	1,500,000
TOTAL INVESTED FUNDS OVER	8,000,000

Canadian Branch:
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
 G. R. KEARLEY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE LONDON

Guarantee and Accident Com'y, Limited
 Of London, England.

Deposit at Ottawa	\$73,000.00
Funds exceed	\$1,500,000.00

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

Canada Branch, TORONTO.
 Montreal Chief Office, 180 St. James St.
A. I. HUBBARD, Manager for Canada

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 3, 1908.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
Boots and Shoes.												
Brogans or Cobourgs	\$0 70	0 80			Spec. A	1 20	0 00	Heavy Chemicals.				
Split Balmorals	0 90	1 10			Rose 4 varn. hand heavy	2 25	0 00	Bleaching Powder	2 25	2 50		
Kip	1 10	1 20			Paney 4 " " medium	2 55	0 00	Blue Vitriol	4 50	5 50		
Buf or Congress	1 20	1 50			Thalate 4 " " "	2 30	0 00	Brimstone	2 00	3 00		
Split Boots	1 30	1 75			Map Leaf A 4 stgs.	2 55	0 00	Caustic Soda 80	1 80	2 35		
Kip	2 10	2 75			" B 4 " stained	2 40	0 00	" 70	2 00	2 25		
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75			Shamrock A 4 " varn han	2 30	0 00	Soda Ash	1 50	2 00		
Felt Boots, half fox	\$1 75,	\$2 00	full	2 42	" B 4 " stained	2 15	0 00	Soda Bicarb	2 25	2 35		
					Delay A 3 stgs varn handle	2 10	0 00	Sal. Soda	0 72½	0 8		
					" B 3 " stained	1 55	0 00	Concentrated	1 60	2 00		
					Tulp No. 1 3 stgs " "	1 70	0 00	Dyestuffs.				
					" 2 2 " "	1 40	0 00	Archil, con	0 27	0 29		
					Curling 4 " "	3 25	0 00	Cutch	0 03	0 08		
					Ship	3 00	0 00	Ex. Logwood	0 10	0 15		
					Ex-Ship	3 25	0 00	Chips	2 00	2 50		
					Drugs & Chemicals			Indigo (Bengal)	1 60	1 75		
					Acid Carbolic Cryst medl.	0 30	0 40	Indigo Madras	1 00	1 00		
					Aloes, Cape	0 16	0 18	Gambler	0 04	0 05		
					Alum	1 40	1 50	Madder	6 10	0 16		
					Borax, xtls	0 05	0 06	Sunac	55 00	65 00		
					Brom. Potass	0 65	0 70	Fish.				
					Camphor, Eng. Ref oz. ck	0 50	0 60	Distributors prices.				
					" Ref Rings	0 55	0 65	Cape Bret. Herring	0 00	0 00		
					Citric Acid	0 40	0 45	Labrador Herrings	4 60	5 00		
					Copperas, per 100 lbs	0 65	0 90	No. 1 Shore Herrings	0 00	4 50		
					Cream Tartar	0 20	0 25	" Nova Scotia	0 00	4 50		
					Epsom Salts	1 50	1 75	Mackerel No. 1, palls	0 00	1 75		
					Glycerine	0 18	0 22	" ½ barrel	0 00	0 00		
					Gum Arabic per lb.	0 25	0 50	Green Cod, No. 1	0 00	4 50		
					" Trag.	0 50	1 00	Green " large	0 00	0 00		
					Morphia	1 75	1 85	Draft	0 00	0 00		
					Opium	4 75	5 00	No. 2	0 00	0 00		
					Oxalic Acid	0 10	0 12	Large dry Gaspe per qntl.	4 50	0 00		
					Phosphorus	0 05	0 75	Salmon No. 1 brls Lab.	14 50	15 00		
					Potash Blechromate	0 09	0 12	Salmon, (terces)	0 00	0 00		
					Potash Iodide	3 40	3 75	" Brit. Col brls	0 00	0 00		
					Quinine	0 30	0 40	Boneless Fish	0 03	0 04		
					Strychnine	0 75	0 90	" Cod	0 05	0 08		
					Tartaric Acid	0 35	0 40	Finnan Haddies	0 00	0 07		
					Tin Crystals	0 16	0 20	Sea Trout No. 1 split	0 00	0 00		
					Licorice—			" half brls	0 00	0 00		
					Y. & S. stick, 4, 6, 8, 12, &			Flour.				
					16 to lb., 5 lb. boxes,	2 00	0 00	Winter Wheat patents	3 85	4 10		
					Acme Licorice Pellets, 5			Manitoba patents	4 50	4 70		
					lb. cans.	2 00	0 00	Straight roller	3 50	3 80		
					Y. & S. Licorice Lozenges,			do bags	1 05	1 75		
					5 lb. cans.	1 50	0 00	Extra, in bags	0 00	0 00		
					Tar, Licorice & Tolu Wa-			Superfine	0 00	0 00		
					fers, 5 lb. cans.	2 00	0 00	Manitoba Strong Bakers	4 20	4 40		
					"Purity" pure cent sticks,			Oatmeal, brl.	3 50	3 60		
					100 to box.	0 72½	0 00	Bran Manitoba	60 00	12 00		
					Pillable Licorice, 100 pieces	0 70	0 00	Bran Ontario	12 00	12 00		
					to box.			Shorts	0 00	14 00		
								Moultrie	16 00	00 00		

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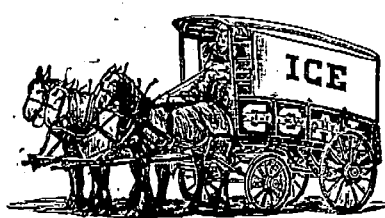
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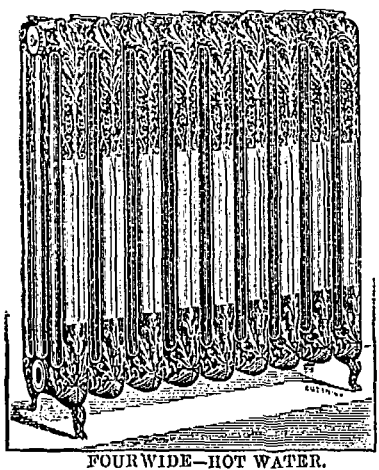
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Scotch Tweed. Workmanship guaranteed. Cash
trade only.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 3, 1898

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Molasses (Barbados)		Vermicelli, Canadian	
Butter: Finest Creamery	0 18 1/2 0 19	Barley, malting.....	0 45 0 50	Porto Rico.....	0 32 0 33	Macaroni, ".....	0 05 0 06
Township's Dairy.....	0 14 1/2 0 15	" feed in store.....	0 33 0 34	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Western Dairy.....	0 14 1/2 0 15	Peas, per 60 lbs, a float.....	0 05 0 06	Cuba.....	0 00 0 00	Peel—Citron.....	0 16 0 19
Ordinary grade Creamery.	0 18 1/2 0 18 1/2	Rye No. 2.....	0 51 1/2 0 52	Antigua.....	0 00 0 00	Orange.....	0 13 0 15
CHEESE:		Corn, Ontario.....	0 00 0 00	Royal Bucking'm.....	5 50 0 00	Lemon.....	0 12 0 12
Finest White.....	0 08 1/2 0 09	" duty paid.....	0 00 0 00	Raisins:		Chocolate	
Finest Colored.....	0 08 1/2 0 09			Sultanas.....	0 09 0 12	Vanilla, yel. wrap, 24 x 1/4 lb	0 34 0 36
Quebec, Finest.....	0 08 1/2 0 09			Loose Musc. California.....	0 08 0 09 1/2	do Chamois do do	0 48 0 48
Eggs: as to grade.....	0 09 0 19			Layers, London.....	1 50 1 75	do Pink do do	0 50 0 56
Hops: per lb.....	0 15 0 16			Con. Cluster.....	2 20 0 00	do Blue do do	0 58 0 66
" Old.....	6 00 0 00			Extra Dessert.....	2 50 0 00	1 1/2 p. Van. Green do do	0 50 0 56
Hoe Products:				Royal Bucking'm.....	5 50 0 00	do do Lilac do do	0 58 0 66
Bacon, smoked, per lb.....	0 11 1/2 0 12			Valencia off stalk.....	0 34 1/2 0 00	do do Bronze do do	0 65 0 74
Hams, city cured, ".....	0 10 1/2 0 11			" Selected.....	0 00 0 05 1/2	do do White do do	0 73 0 83
" Canvassed.....	0 30 0 00			" Layers.....	0 07 0 00	Unwashed blue prem do	0 38 0 42
Pork Ca. s.c. per bbl.....	16 00 16 00			Currents, Provincials.....	0 04 1/2 0 00	Starch:	
do mess.....	16 00 16 00			Filberts.....	0 04 1/2 0 00	Can. Laundry.....	0 05 0 00
Lard, per lb Can pure.....	0 08 1/2 0 08 1/2			Patras.....	0 00 0 00 1/2	Silver Glass.....	0 00 0 07 1/2
" Com. Refined.....	0 05 0 05 1/2			Vostizans.....	0 00 0 00	Benson's Prep. Corn.....	0 00 0 00 1/2
SEEDS:				Prunes.....	0 06 0 10	Can. Pure Corn.....	0 00 0 00
Clover, red, per lb.....	0 07 1/2 0 09			Figs in bags.....	0 00 0 00	Vinegar: Imp Trip, 1 brl.....	0 38 0 00
Alsike, per lb.....	0 07 1/2 0 09			" new layers.....	0 00 0 00	Cote D'or.....	0 28 0 00
Timothy, " Western.....	2 25 2 50			Dates.....	0 00 0 00	Crystal Pickling.....	0 28 0 00
" " ".....	1 60 1 90			Sh. Almonds, bxs.....	0 19 0 25	W. W. XXX.....	0 23 0 00
Flax 56 lbs.....	0 65 0 70			S. S. Tarragona.....	0 09 1/2 0 10	W. W. XX.....	0 25 0 00
Full Rye.....	0 90 1 00			Walnuts.....	0 10 0 14	W. W. X.....	0 00 0 20
Millet.....	0 80 1 00			" Grenoble.....	0 12 0 00	Pure Malt.....	0 46 0 00
Hungarian.....	0 90 1 10			Filberts.....	0 09 1/2 0 10	Cider X.....	0 17 0 00
SUNDRIES:—				Spices: Cassia..... mats	0 09 1/2 0 12 1/2	" XXX.....	0 27 0 00
Potatoes, per bag (Car).....	0 80 0 75			Mace..... chests	0 90 1 20	Soap: Best Laundry.....	0 06 0 06
Honey.....	0 04 0 05			Cloves.....	0 15 0 16	" Common.....	0 02 1/2 0 05
Beeswax.....	0 08 0 08			Nutmegs.....	0 60 0 90	Matches: Telegraph.....	3 25 3 45
Beans: white ordinary bbs	0 85 0 90			Jamaica ginger, bl.....	0 20 0 25	" Telephone.....	3 05 3 25
" hand-picked.....	0 95 1 00			" unbl.....	0 17 0 18	" Parlor.....	0 00 0 00
Maple Sugar.....	0 01 0 04 1/2			African.....	0 08 0 10	" Tiger.....	2 90 3 10
Maple Syrup in wood.....	0 01 0 04 1/2			Pimento.....	0 07 1/2 0 08	Sovereign.....	3 00 0 00
Maple Syrup in tins.....	45 55			Pepper, Black.....	0 12 0 13	Washboards:	
Grain.				" White.....	0 20 0 21	Royal Lily.....	1 12 0 00
Hard Man. No. 1 Ft. Will	0 00 0 00			Mustard, 4 lb 1/2 jar, Eng.....	0 72 0 75	do Rose.....	1 20 0 00
" No. 2.....	0 00 0 00			" 1 lb.....	0 23 0 25 1/2	do Globe.....	1 20 0 00
Oats No 2 afloat.....	0 39 0 39 1/2			" 4 lb jars, Cana.....	0 65 0 70	Improved Globe.....	1 30 0 00
				" 1 lb.....	0 22 0 24	Hardware.	
				Rice, standard B.....	3 25 3 35	Antimony.....	0 09 1/2 0 10
				" Patna..... 100 lb	4 25 4 75	Fin. Block L & F 1/2 b.....	0 00 0 15
				" Birmab.....	4 00 4 25	" Straits.....	0 14 0 00
				" Crystal Japan.....	5 00 5 25	" ".....	0 16 0 16 1/2
				" Carolina..... 100 lb	6 75 7 75	Copper: Ingot.....	0 13 0 13 1/2
				Tapioca, Pearl.....	0 04 0 06	".....	0 14 0 20
				" Flake.....	0 03 1/2 0 04		
				Gelatine, 1 qt pk.....	1 15 0 00		
				" 1 1/2 qt pk.....	1 75 0 00		
				" 2 qt pks.....	2 30 0 00		



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New for 1898 **HAMILTON RADIATORS** FOR HOT WATER and STEAM.

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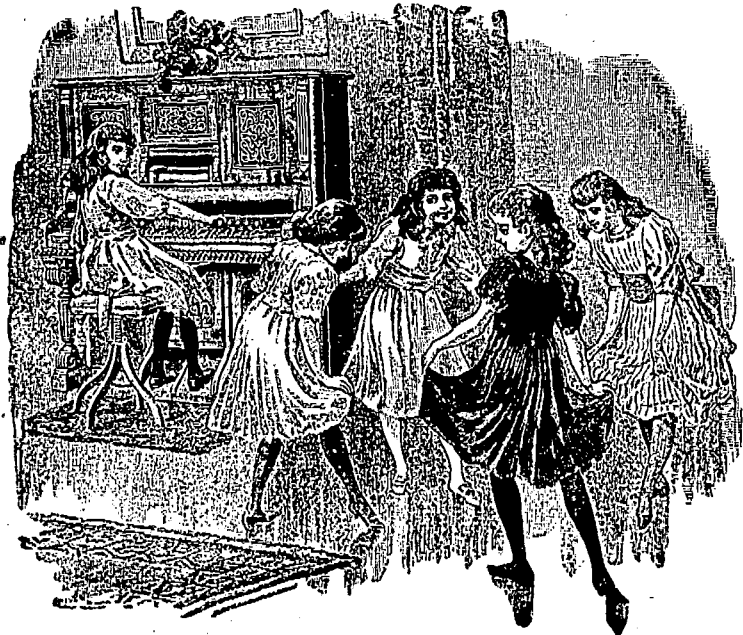
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 3, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c c	Coil Chain—	0 00 5 00	Metal Scrap		Tallow, cake.....	0 04 0 04
CUT NAIL SCHEDULE.		5-16.....	3 50 0 00	No. 1 Wrought Iron.....	12 00	" barrel.....	0 03 1/2 0 04
Base Price, per Keg.....	1 76 0 00	7-16.....	3 25 0 00	No. 1 Machinery.....	12 00	Leather	
Extras—Over and above 30d.	less 10c keg rebate.	7-16.....	3 15 0 00	Stove.....	9 00	No. 1 B. A. Sole.....	0 24 0 25
4d, 5d, 6d and 7d Nails.		1/4.....	3 00 0 00	Malleable iron.....	3 50	No. 2 B. A. Sole.....	0 24 0 25
Cut and Fence Nails—		Galvanized Iron:	5 00 5 10	Hard Steel.....	6 50	No. 3 B. A. Spanish Sole.....	0 19 0 21
12 and 30d Hot Cut, per 100 lbs.	0 05 0 00	Morewoods Lion, No. 28.		Lead solid.....	0 02 1/2	Buffalo Sole, No. 1.....	0 22 0 23
10 and 13d ".....	0 19 0 00	Queen's Head, gauge 28	4 00 4 25	" tea.....	0 02 1/2	" No. 2.....	0 19 0 21
8 and 9d ".....	0 15 0 00	Or equal.....		Light Brass.....	0 06	Slaughter, No. 1.....	0 26 0 28
6 and 7d ".....	0 39 0 00	Common.....		Copper Bottoms.....	0 09 1/2	light medium & heavy.....	0 26 0 28
4 and 5d ".....	0 43 0 00	Bar Iron, per 100 lbs.		Heavy Copper.....	0 10 1/2	" No. 2.....	0 21 0 23
2d ".....	0 65 0 00	Schedule Extras adopted July 7th.		Red Brass.....	0 08 1/2	Harness	
Cut spikes 10c, per Keg advance.	1 00 0 00	Ord. Crown.....	1 40 0 00	Heavy Yellow Brass	0 07 1/2	Upper, heavy.....	0 34 0 36
Fine blued nails—		Best Refined.....	2 00 0 00	Yellow Metal Sheathing	0 06 1/2	Upper, light.....	0 33 0 35
2d per 100 lbs.....	1 00 0 0	Norway.....	3 00 0 00	Wires:		Grained Upper.....	0 35 0 38
3d ".....	1 50 0 0	Sheet Iron 18 to 16 G	2 10 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 38
Casing Box, Tobacco Box and Flooring Nails—		" " 18 to 20 G	1 80 0 00	No. 6, 7 and 8.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
20 to 30d per 100 lbs.....	0 55 0 0	" " 20 to 24 G	2 00 0 00	5c, per 100 lbs. extra net for Oiled	3 20 0 00	English.....	0 32 0 35
10 to 16d ".....	0 60 0 0	" " 24 to 28 G	2 10 0 00	Galv. No 8 to 9 "		Canada Kip.....	3 50 0 80
8 and 9d ".....	0 65 0 0	" " 28 G	2 15 0 00	Trade discount on above 35 per cent f.o.b. Montreal		Hemlock Calif.....	0 60 0 70
6 and 7d ".....	0 70 0 0	Boiler plates, iron, 1/2 in.	0 00 1 75	Barbed Wire—	2.00 f.o.b.	" Light.....	0 50 0 60
4 and 5d ".....	0 95 0 00	" " 3-16 in	0 00 2 50	2 and 4 barbs.....	Montreal.	French Calif.....	3 50 0 60
3d ".....	1 20 0 00	Boiler Heads, steel.....	0 00 2 10	Plain Twist 2 and 3 wrs.	Quebec	Splite, light and medium.	0 22 0 25
Finishing nails—		Hoops.....		Staples.....	Ontario.	" heavy.....	0 21 0 23
3 inch and longer per 100 lbs.	0 60 0 00	Band Canadian, 1 to 6 in.	1 80 0 00	Spring Wire per 100, 75c net extra. Special hay baling wire per 100, 25c net extra.		" small.....	0 20 0 22
2 1/2 and 2 1/4 ".....	0 70 0 00	30c; over base of ordinary, smaller size Extras as adopted July 7th.		Rope.		Leather Board, Canada.....	0 06 0 10
2 ".....	0 70 0 00	Canada Plates:		Sisal 7-16 and up.....	0 92	Enameled Cow, per ft.....	0 16 0 18
1 1/2 and 1 1/4 ".....	0 95 0 00	Good Brands.....	2 15 3 25	" 5-16 ".....	0 10 1/2	Pebble Grain.....	0 11 0 13
1 1/4 ".....	1 20 0 00	Full Polished.....	3 00 3 25	" 3-16 ".....	0 10 1/2	Glove Grain.....	0 12 0 13
1 ".....	1 50 0 00	Wrot Iron pipe, 1/2 in. 1 in.	2 30 2 30	" 1/2 ".....	0 10 1/2	B. Calif.....	0 15 0 20
Slatting nails—		3/4 in.....	2 75 2 75	" 1 in.....	0 10 1/2	Brneh (Cow) Kid.....	0 11 0 13
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	1 in.....	3 55 3 55	" 1 1/2 in.....	0 11 1/2	Buff.....	0 13 0 16
1 1/4 ".....	1 20 0 00	1 1/2 in.....	5 00 5 00	" 2 in.....	0 12 1/2	Russetts, light.....	0 11 0 11
1 ".....	1 50 0 00	per 100 ft. nett.		Manilla 7-16 ".....	0 11 1/2	" heavy.....	0 12 0 15
Common barrel nails—		Steel, cast per lb.....	0 08 0 10	" 5-16 ".....	0 12 1/2	" No. 2.....	0 35 0 40
1 1/2 inch per 100 lbs.....	1 00 0 00	" Spring, 100 lbs.....	2 50 0 00	" 3-16 ".....	0 12 1/2	Saddlers.....	0 28 0 30
1 ".....	1 00 0 00	" Tire.....	1 70 0 00	" 5-16 ".....	0 12 1/2	Int. French Calif.....	0 65 0 75
3/4 ".....	1 25 0 00	" Sleigh shoe, 100 lbs.....	1 05 0 00	" 3-16 ".....	0 12 1/2	English Oak.....	8 00 9 00
1/2 ".....	1 50 0 00	" Machinery.....	2 00 3 00	Lath yarn.....	0 07	Rough.....	0 20 0 25
Clinch nails—		Tin Plates:		Wire Nails.		Dongola, extra.....	0 38 0 42
1 inch and longer per 100 lbs.	0 60 0 00	IC Coke.....	2 85 3 00	Base Price.....	1 75	" No. 1.....	0 20 0 22
3/4 and 3/8 inch.....	0 65 0 00	IC Charcoal.....	3 25 3 00	2d extra.....	1 00	ordinary.....	0 12 0 15
1/2 and 1/4 inch.....	0 70 0 00	IX Charcoal.....		2d f.....	1 00	Colored Pebbles.....	0 13 0 16
1/4 and 1/8 ".....	0 95 0 00	IX Charcoal.....		3d ".....	0 65	" Calif.....	0 16 0 22
1 1/4 ".....	1 20 0 00	DX ".....		4d and 5d ".....	0 40	Cod Oil.....	0 35 0 40
1 ".....	1 50 0 00	DX ".....		6d and 7d ".....	0 30	S. R. Pale Seal.....	0 40 0 45
Sharp and flat pressed nails		DX ".....		8d and 9d ".....	0 15	Straw Seal.....	0 35 0 37 1/2
3 inch and longer per 100 lbs.	1 35 0 00	DXX ".....		10d and 12d ".....	0 10	Cod Liver Oil, Nfld.....	0 85 0 95
2 1/2 and 2 1/4 inch.....	1 50 0 00	Terne Plate IC, 20x28.....	6 00	16d and 20d ".....	0 06	" Norwegian Process.....	1 10 1 20
2 ".....	1 65 0 00	Russ. Sheet Iron.....	0 09 0 10	30d to 60d ".....	Base	Castor Oil.....	0 09 0 10
1 1/2 and 1 1/4 ".....	1 85 0 00	Anchor, per lb.....	0 04 0 05	Hides and Tallow		Castor Oil bris.....	0 55 0 60
1 1/4 ".....	2 50 0 00	Lion & Crown tin'd sh'ts.		Montreal Green Hides		Lard Oil, Extra.....	0 50 0 55
1 ".....	3 00 0 00	less.....	5 50	" No. 1.....	0 00 0 09	" No. 1.....	0 50 0 55
Nails packed in 50 lb. kegs		22 and 24 gauge case lots	5 75	" No. 2.....	0 00 0 08	Linseed, raw, nett.....	0 49 0 50
charged 10 cents per 100 lbs. extra.		28 gauge.....	0 00 0 00	" No. 3.....	0 00 0 07	" rolled, nett.....	0 52 0 53
Clinch and Pressed Nails		Lead: Plg, per 100 lbs; ..	3 75 3 90	Panners pay \$1 extra for sorted, cured & inspect'd		Olive, pure.....	0 00 0 40
only packed in 50 lb. boxes		Sheet.....	4 00 4 25	Sheepskins.....	0 00 0 00	Extra, qt., per case.....	3 00 3 70
boxes to be charged at schedule prices.		Shot, per 100 lbs.,.....	6 00 6 50	Imperial Oil Co's Oils:		Turpentine, nett.....	0 55 0 60
		less 7 1/2 c.		500 Imperial Cylinder.....	0 65 0 74		
		Lead Pipe, per 100 lbs.....	7 00 0 00	500 Imperial Engine.....	0 40 0 45		
		ess 2 1/2 p.c.		Majestic Cylinder.....	0 75 0 8		
		Zinc: Sheet.....	0 00 1 25	Majestic Engine.....	0 40 0 5		
		" Spelter per 100 lbs..	5 50 6 00	Premier Engine.....	0 50 0 5		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/4 and 5/16 in. 70 per cent.; 1/2 in. and larger 60 and 10 per cent. Machine bolts 1/4 and 5/16 in. 70 per cent. 1/2 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils net.

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The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.

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See Advert. FOR SALE elsewhere.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, NOV. 3, 1898.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, (2. p.c. off)	\$ 0 12 0 13	Salt.	\$ 0 85 0 45	Mill culls..... 1 to 2 in.	10 00 11 00	Ports—	\$ 0 00 0 00
American P.W.	0 13 0 14	Liverpool per bag	2 10 3 00	3 in. cull deals, do	8 00 10 00	Tarragona.....	1 10 1 50
do W.W.	0 15 0 16	Canadian, in small bags..	0 25 0 50	3 in. sound to clear, as to gds.	20 00 45 00	Sandeman	2 10 6 50
Astral	0 16 0 17	Factory Filled per bag....	0 20 1 00	Lowest grades pine & shorts.	7 00 9 00	Warter & May sPorts gal.	2 10 6 50
Benzine American.....	0 20 0 25	do Quarters.....	0 25 0 30			Sherries—Pen artin	2 00 5 50
do Canadian.....	0 12 0 14	Special Dairy, per brl.	2 00 2 50			Wisdom & Warter's Sher-	2 00 6 50
GLASS.		quarters	0 45 0 50	Wool.		Clarets—	
Quitted inches, 00 to 25.....	0 00 1 70	Spl Cheese Salt p bag 300lb	1 25 1 50	Fleece comb. ord.....	\$ 0 19 0 20	St. Juliens.....	2 60 3 65
do 26 to 40.....	0 00 1 80	Turk's Island per bush....	0 30 0 35	do clothing.....	0 00 0 00	Barton & Guestier.....	4 00 35 00
do 41 to 50.....	0 00 3 75			do Combing.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 35 00
do 51 to 60.....	0 00 4 00			Pulled.....	0 21 0 22	J. Calvet & Co.....	4 50 60 00
Paints, &c.		Tobacco duty paid.		Brushed.....	0 23 0 24	Champagnes—	
Lead pure to 100 lb. kgs.	0 00 5 62	No. 1 Black Chewing, cads	0 50 0 65	North West.....	0 00 0 00	Pommery, Fils & Co.....	28 00 30 00
do No. 1.....	0 00 5 35	No. 2 do	0 59 0 00	B. A. Scoured.....	0 28 0 25	G. H. Mumm.....	28 00 30 00
do No. 2.....	0 00 4 37	Old Chum brit do sol. 8s.	0 72 0 00	Natal.....	0 17 0 18	Ferrier, Jonet & Co.....	28 00 30 00
do No. 3.....	0 00 4 50	Navy, Bright Smoking 8s.	0 70 0 71	Cape.....	0 14 0 16	Brandies—	
White Lead, dry.....	2 00 7 00	do do do 5s.	0 69 0 00	Australian greasy.....	0 17 0 21	Hennessy gal.	7 00 8 50
Red Lead.....	4 25 4 37	Derby Ping Smk'g sol. 12s.	0 64 0 00	scoured.....	0 31 0 32	1 Star..... cases	12 75 14 00
Venetian Red Eng'h.....	1 50 1 75	do do do 7s.	0 64 0 00			Scotch Whiskys	
Yel. Ochre, French.....	1 25 3 00	do do do 8s.	0 64 0 00	Waste.		Dewars Scotch extra spec.	12 25 15 00
Whiting, ordinary.....	0 40 0 55	do do do 9s.	0 64 0 00	No. 1, White Cotton.....	0 07 0 08	Spl. Liqueur.....	9 25 10 00
do Gilders.....	0 60 0 70	Myrtle Navy Ping Smk'g sol 4s	0 74 0 00	" 2, " ".....	0 06 0 07	Gin—	
do Paris, do	0 85 1 00	Old Chum Plug Smk'g sol 4s	0 81 0 00	" 3, " ".....	0 06 0 06	De Kuyper red cases.....	11 30 11 50
English Cement, cask.....	2 20 3 40	do Smoking sol.	0 81 0 00	No. 1, Colored Cotton.....	0 04 0 05	do green do.....	5 90 6 50
Belgian Cement.....	1 85 1 91	do Cut Smoking. 9s.	0 81 0 00	" 2, " ".....	0 04 0 05	do hhd's.....	3 00 3 15
Fire Bricks per 1000.....	16 00 21 00	Can. Chewing.....	0 46 0 47	" 3, " ".....	0 08 0 04	Irish Whisky—	
Fire Clay.....	1 50 1 75	do Smoking, Plug.....	0 49 0 59	Wines, Liquors, &c.		Geo Roe & Co. 1 star, qts	9 50 0 00
Rosin.....	2 75 4 50			Ale—English..... qts	2 50 2 55	do do 3 stars, qts	9 70 10 50
Glue—		W. D. & H. O. Wills.		" "..... pts	1 62 1 67	John Jameson & Co.....	9 50 11 50
Domestic Broken Sheet.....	0 11 0 14	(A. Gerth, agent.)		Porter—		Angostura Bitters, per	14 50 15 00
French Casks.....	0 10 0 13	Westward Ho, ¼ lb tins.....	0 00 0 50	Dublin Stout..... qts	2 40 2 45	case of 2 doz.....	14 50 15 00
do bris.....	0 00 0 13	Meridian (Cavendish ½ lb.)	0 00 0 75	do do do pts	1 57 1 62	Banagher Irish Whisky, qts	9 75 10 25
American White, brls.....	0 15 0 20	Traveller.....	0 00 0 50	Spirits Canadian—per gal.		do do per gal	4 00 4 25
Coopers' Glue.....	0 18 0 24	Three Castles.....	0 00 0 50	Alcohol..... 65, O. F.	4 65 0 00	Watson's Old Irish, qts, pr cs	6 75 7 75
Golden Ochre.....	0 04 0 04	Bristol Birds Eye.....	0 00 0 50	do 50, O. F.	4 25 0 00	do do pts per cs.	7 75 8 75
Brunswick Green.....	0 04 0 10	Capstan Navy Cut.....	0 00 0 50	Club Whisky..... 25 U. F.	2 25 0 00		
French Imperial Green.....	0 11 0 15	Capstan Cigarettes, 10s. 5s.	0 15 0 75	Corby's IXL Rye, qrts	3 60 0 00		
Vermillionette.....	0 12 0 40	Gold Flake, 10s, 5s.....	0 15 0 75	" XTC ".....	6 00 6 50		
Genuine Quicksilver.....	0 75 0 90	These Castles, 10s, 50s.....	0 20 1 00	Rye Whisky.....	gal. 2.35		
No. 1 Furnit's Varn'h, pr. gl	0 60 0 65	Gold Tip, 50s, 100s.....	1 25 2 50	Canadian Wines			
Extra do do	0 75 1 00	Gerth's Smoking, per lb....	0 00 1 60	Golden Diana, qts	8 00 0 60		
Black Japan.....	0 56 1 20	Timber.		Fine Old Port ".....	5 00 1 25		
Brown Japan.....	0 50 1 00	Pine, good siding, 1¼ to 2 in.	38 00 40 00	Niagara ".....	5 00 1 25		
Orange Shellac, No. 1.....	1 90 2 00	do do 1 inch.....	82 00 37 50	Burgundy ".....	4 50 1 00		
do do Pure.....	2 00 2 20	Dressing lumber, 1 to 2 in.	18 00 22 00	Claret ".....	4 50 1 00		
White do.....	2 25 2 40	Shipping culls, do	18 00 16 00	Dry Concord ".....	4 50 1 00		
Putty Bulk per cask.....	1 65 1 70						
Paris green in drum 1 lb pk	0 16 0 18						

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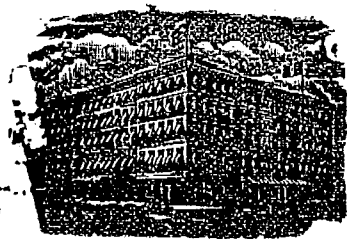
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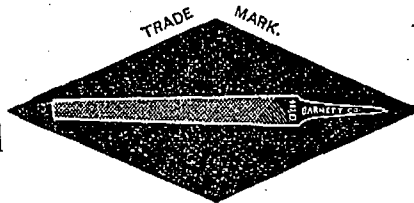
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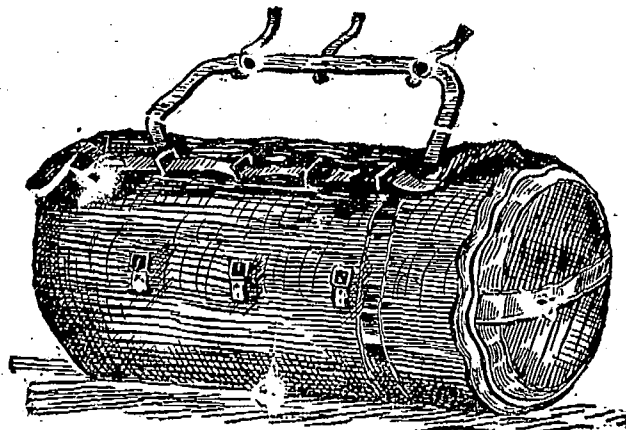
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British Columbia, 1877 6 p.c.	114	119
1877, 4 1/2 per cent ...	108	111
Canada, 4 per cent. loan, 1860	108	110
3 per cent. loan, 1888	103	105
Debs. 1884, 3 1/2 per cent.	100	105
Railway and other Stocks.		Oct 20
Quebec Province, 5 p. c., 1874.....	107	112
1876, 5 p.c.....	107	112
1880, 4 1/2 p.c.....	107	110
1883, 5 p.c.....	110	118
Atlantic & Nth. Western 5 p.c. Gen 1st M. Bds	124	127
100 Buffalo & Lake Huron \$10 shr.....	131	133
100 do 5 1/2 p.c. 1st mort.....	143	140
100 do 2nd mort	143	140
800 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	161	166
Canadian Pacific \$100.....	50 1/2	57
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	104	106
100 Grand Trunk of Canada Ord. stock.	7	7 1/2
100 2nd equip. mtg. bds. 5 p.c.	131	133
100 1st pref. stock..... 5 p.c.	42 1/2	43 1/2
100 2nd pref. stock.....	42 1/2	43 1/2
100 3rd pref. stock.....	18 1/2	19 1/2
100 5 p.c. perp. deb. stock.....	137	141
100 4 p.c. perp. deb. stock.....	104	106
100 Great Western shares, 5 p.c.....	131	134
100 Hamilton & N.W., 6 p.c.....	—	—
100 M. of Canada Stg. 1st Mort. 5 p.c....	106	108
100 Montreal & Champlain 5 p.c. 1st mtg. bds	103	105
100 N. of Canada, 1st mtg., 5 p.c.....	103	106
100 Quebec Central, 5 p.c. 1st Mort. Bds. ...	33	36
100 T. G. & B. 4 p.c. bonds, 1st mort.....	110	113
100 Well, Gray & Bruce, 7 p.c. bds.....	107	109
100 1st Mort	117	113
100 St. Law. & Ott. 4 p.c. Bds.....	107	113
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	000	000
100 City of Montreal stg. 5 p.c 1874	103	105
100 City of Ottawa, 4 1/2 p.c. stg.	105	108
redeem 1873	109	111
redeem 1875	107	110
100 City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1878	115	117
100 City of Toronto, 4 p.c. 1889-93.	101	105
6 p.c. stg. con. deb. 1874.....	107	115
5 p.c. gen. con. deb. 1879.....	115	117
4 p.c. stg. bonds,	115	107
100 City of Winnipeg deb., 1884, 5 p.c....	116	118
Deb. scrip. 1883, 5 p.c	113	120
MISCELLANEOUS COMPANIES.		
100 Canada Company	30	32
100 Canada North-West Land Co.....	4	6
100 Hudson Bay	20	21

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	184
Canada Life.....	2,500	5-6mos.	400	50	87½
Confederation Life.....	5,000	7½ 6mos.	100	10	172½
Western Assurance.....	25,000	5-6mos.	40	20	....
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Oct. 23, 1898 Market value p. p'd up sh.

Alliance Assur.....	250,000	....	20	2 1-5	10½	107
Atlas.....	24,000	24 p. s.	50	6	£25	£28
British and Foreign Marine.....	67,000	25	20	4	24½	25½
Caledonian.....	21,500	24	25	5	£35-0	£36
Commercial U. Fire, Life and Marine.....	50,000	25	5	5	41½	42½
Guardian Fire and Life.....	200,000	8½	10	5	16½	11
Imperial Fire.....	60,000	20 p. s.	20	6	25	29
Lancashire Fire.....	138,493	5	20	2	41	42
Lion Fire.....	100,000	3	2½	1¾	5½	5½
London and Lancashire Fire.....	85,100	22	25	2½	17½	18
London Assurance Corporation.....	35,862	20	25	12½	55	59
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,762	85	St.	2	51	52
Northern Fire and Life.....	30,000	*22½	100	10	79	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	40½	41½
Norwich Union Fire.....	11,000	*33½	100	12	135	131
Phoenix Fire.....	53,776	15	50	5	£41½	£42½
Royal Insurance Fire and Life.....	125,224	58½	20		13	51
Sun Fire.....	240,000	8s 6d p. s.	10	10	11½	11½
Union.....	45,000	18 p. s.	10	4	23½	24½

* Excluding periodical cash bonuses.

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Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

— MONTREAL.

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McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

OILS.

McCOLL, BROS. & CO.,

TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1896 - - - - 349,588.62
 Dividends to Policyholders, 1896 - - - - 39,246.47

David Dexter, Managing Director. S. M. Kenney, Secretary.
 J. K. McCUTCHEON, Supt. of Agencies. H. RUSSELL POPHAM, Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of The Temperance & General Life Assurance Co'y, from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments. If you are in every respect a first class risk, write for literature or consult an agent of the Company.

Hon. G. W. ROSS, President. H. SUTHERLAND, Manager.
 HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,

Of Edinburgh, Scotland. ESTABLISHED 1804.
 M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 Invested Funds \$13,500,000
 Total Assets \$4,472,705 Deposited with Dom. Govt., 125,000 (Market value.)
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.
 President, John L. Blaikie.
 Vice-Presidents, Hon. G. W. Allan. Hon. Sir Frank Smith.
 The results of the business for 1897 show the Company to be in a substantial position, having
 Cash Income \$ 699,550.49
 Net Surplus 427,131.28
 Assets 2,773,177.22
 Insurance in Force 18,946,878.00
 WM. McCABE, Man.-Dir.
 Dr. AULT and T. G. McCONKEY, Managers for Prov. Quebec.
 180 St. James St., Montreal, Que.

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:
 New York, April 29th, 1896.
 "In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully ascends it."
 Address all communications,
 Montreal Pharmaceutical Journal,
 53 St. Sulpice St. MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
 Canada Board of Directors:
 EDMOND J. BAKENAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.
 A. F. GAULT, SAML. FINLEY, E. S. CROFTON.
 G. F. C. SMITH, Resident Secretary.
 Head Office, Canada Branch: MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 1, '94, \$349,734.71.
 GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; Frank Haight, Esq., Manager; John Keller, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1876.
 Head Office, WATERLOO, ONT.
 Subscribed Capital \$250,000 00
 Deposit with Dom. Govt. 80,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
 JAMES LOCKIE, Pres.
 JOHN SHUB, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 S. A. GALE, Inspector.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, " " " " " " \$750,000.00
 Total Assets, over " " " " " " \$1,510,827.88
 Losses Paid since organization, " " " " " " \$16,920,202.75
 G.M.O. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

AGENTS WANTED . .

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 Country Merchants.
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Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.
 TEMPLE BUILDING, - MONTREAL
 LANSING LEWIS, Manager.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.
 Capital - - \$250,000.
 Head Office: 10 Place d'Armes, MONTREAL
 J. Gustave Laviolette, Pres. F. Gauthier, Man.

EKERS' BREWERY, MONTREAL.

INDIA PALE ALES &...
 MILWAUKEE LAGER.
 Families Supplied in Wood or Bottle.

Provident Savings Life Assurance Society

OF NEW YORK.
 EDWARD W. SCOTT, President.
 The Best Company for Policy Holders and Agents.
 Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.
 R. H. MATSON, General Manager for Canada.
 7 Yonge Street, - TORONTO

ABRIDGED PROSPECTUS.

DOMINION OF CANADA.

Quebec, Montmorency and Charlevoix Ry. Co'y

Comprising the Electric Railway System in the City of Quebec and Surrounding District, and including the Line to Montmorency Falls and the Celebrated Pilgrimage of Ste. Anne de Beaupre.

Incorporated under the Act of the Legislature of the Province of Quebec, 48 Vic., Chap. 58, and Amending Acts. Confirmed by the Parliament of Canada under 58-59 Vic., Chap. 59.

Issue of \$1,500,000 25-Year 5 p.c. Gold Bonds

IN BONDS TO BEARER OF \$1,000 EACH, maturing June 1st, 1923.

Interest Payable Half-yearly, 1st June and 1st Dec., at the Bank of Montreal, Montreal.

Secured by a First Mortgage on the entire Plant, Property, Franchise, Revenues and Undertaking of the Company.

Authorized Share Capital \$3,000,000, of which only \$2,000,000 is issued and paid-up, the balance of \$1,000,000 remaining in the Treasury of the Company.

The Company reserves the right to redeem the Bonds at 110 and accrued interest upon giving six months' notice, as provided in the Trust Deed.

Trustees for Bondholders:—The Montreal Trust and Deposit Company.

Price of Issue 104 and Accrued Interest.

THE QUEBEC, MONTMORENCY AND CHARLEVOIX RAILWAY COMPANY owns and operates the ELECTRIC RAILWAY SYSTEM OF THE CITY OF QUEBEC.

It also runs from the City of Quebec past MONTMORENCY FALLS and STE. ANNE DE BEAUPRE to Cap Tourmente, a distance of about 30 miles, which is at present operated by steam.

It is intended to electrify this road throughout and also to construct an independent branch along or near the highway to Montmorency Falls, the whole to be run in connection with the ELECTRIC RAILWAY SYSTEM of the City of Quebec, which the Company now owns and operates. The estimated cost of these improvements is \$330,000, and out of the proceeds of the present issue, this sum or its equivalent, in bonds, will remain in the hands of the Trustees to be expended for such work as it progresses.

When completed the system will comprise over 60 miles of well-equipped Electric Railway.

The actual result of the operation under one management for the past three months of the combined system as it at present exists, viz., partly steam and partly electricity, is as follows:

Gross Earnings.....	\$79,000.36
Operating Expenses.....	33,047.01
Net.....	\$45,953.35

It is estimated that the cost of snow removal for the year will be about \$12,000. Distributing this sum over the year, the proportion to be added to above operating expenses would be....

Leaving net revenue for three months.....	\$42,359.35
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The General Manager states that:

"In considering these results, it must be borne in mind that although the Summer returns may be regarded as more favorable than those of the Winter months, at the same time, the above actual returns are from an incomplete system, being partly steam and partly electric, and that when the improvements and additions to the system which are contemplated and provided for are complete the actual returns will undoubtedly be largely increased."

Mr. Edward A. Evans, C.E., General Manager and Chief Engineer of the Consolidated System, has made the following estimate of the probable net income of the completed railway system, and as he has had full charge of the construction and operation of the present electric system, his opinion should have weight. He estimates as follows:

Net Estimated Returns City System as at present.....	\$137,500
Net Estimated Present Steam System when converted.....	67,500
Net Estimated to Montmorency when constructed.....	18,000
To provide for interest on Bonds, say 5 p.c. on \$1,500,000.....	\$225,000
Surplus.....	\$148,000

He further remarks:

"By combining the City System with the Cap Tourmente and Montmorency Systems the track mileage will be nearly 60 miles, and by placing the whole under one management I have no hesitation in affirming that the property when completed should yield the above returns and that the security is a most excellent one."

Mr. R. C. Brown, late General Manager of the Halifax Electric Railway and now of the Metropolitan Traction Company of New York City, has thoroughly investigated the matter, and he estimates the net income of the Company, when the system is completed, after providing for the interest on \$1,500,000 of bonds, will be \$99,650.

In closing his report he says:

"I think that you may congratulate yourselves on having in this system a well-equipped road with remarkable earning powers, and one that under careful management can be operated more cheaply than the average Electric Railway System."

In addition to the reports of Mr. Evans and Mr. Brown, we have had an examination made of the property by the well-known Electrical Experts, Messrs. Ahearn & Soper, of Ottawa, and in their report dated 17th October, 1898, appears the following:

"We have an intimate personal knowledge of the character of the construction and equipment of the Quebec District Railway, and consider it unexcelled by any electric railway on this continent. The roadbed rails, overhead electrical construction, cars, trucks and motors are all of the latest and best type."

"Owing to the railway's exceptional equipment, repairs will be very inexpensive. This fact, together with the operation of the road by water power, and the excellent management which characterizes the Company, render the property one that can be operated with great economy, while the peculiar topographical features of Quebec make the use of the cars almost a necessity and ensure an increasing revenue."

"In conclusion, we beg to say that we consider the estimate of Mr. Evans fair and conservative. In our opinion the figures given by him for the probable earnings of the steam railway transformed to electricity and the electric railway on the highway between Quebec and Montmorency are somewhat lower than the actual results will prove."

The Company has a 30-Year Franchise on most favorable terms with the City of Quebec.

DIRECTORS OF THE COMPANY:

President, H. J. BEEMER, Esq., Montreal and Quebec.	
Vice-President, ANDREW THOMSON, Esq., Quebec, President Union Bank of Canada.	
HON. S. N. PARENT, Quebec, Commissioner of Crown Lands Province of Quebec and Mayor of the City of Quebec.	E. E. WEBB, Esq., Quebec, General Manager of Union Bank of Canada.
FRANK ROSS, Esq., Quebec, President Quebec and Lake St. John R.R.	HON. JUSTICE. CHAUVEAU, Quebec.
WILLIAM HANSON, Esq., Montreal, of Hanson Bros., Montreal.	

Applications for the Bonds may be made to and complete Prospectuses obtained from MESSRS. HANSON BROTHERS, Canada Life Building, Montreal, where also the original reports of the Experts may be seen, CANADA LIFE BUILDING, MONTREAL,

25th October, 1898.