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FINANCE AND INSURANCE REVIEW

Vol. 45. No. 13
New Series.

MONTREAL, FRIDAY, SEPTEMBER 24, 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

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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.
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PLUSH CLOTH AND SCOTCH CAPS, GLOVES AND MITTS of English and Domestic Manufacture.
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(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, - 6,000,000.00
Undivided Profits, - 886,909.98

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Alex. Lang, Man.
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Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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San Francisco—The First National Bank.
" The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 25th August, 1897.

THE BANK OF TORONTO. CANADA.

INCORPORATED 1855.
Head Office, - - - Toronto,
Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,800,000

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BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, - - - \$500,000
Capital Subscribed, - - - 500,000
Rest, - - - 10,000
Directors—W. Weir, Pres. and Genl. Manager
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The Chartered Banks.

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Established in 1886.
Incorporated by Royal Charter in 1840.
Paid-up Capital, - - - \$1,000,000 Stg.
Reserve Fund, - - - 275,000 "

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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. ELMSLY, Inspector.

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Hamilton Fredericton, N.B. Slocan City B.C.
Toronto Halifax, N. S. Trail, B.C. (Sub. Agency)
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Ottawa Brandon, Man. Vancouver, B.C.
Montreal Kaslo, B.C.
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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 Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - \$6,000,000
Rest, - - - 8,000,000
Head Office, - - - Montreal.

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Montreal West End Branch, No. 2486 Notre Dame St.
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Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

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.
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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 - - - 372,400
Reserve - - - 112,000

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

Imperial Bank of Canada.

Capital Authorized - - - \$2,000,000
Capital Paid-Up - - - 1,968,600
Rest - - - 1,156,800
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T. R. MERRITT, Vice-President.
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Fergus, Port Colborne, St. Thomas,
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{ Yonge and Bloor Sts. Branch.
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Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BURNSTOWN, Man.—Revelstoke—Vancouver.
AGENTS—London, Eng.—Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America.
A general banking business transacted, Bonds and debentures bought and sold.

THE MOLSONS BANK

34th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of ONE PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

FIRST DAY OF OCTOBER NEXT.
The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on MONDAY, the 11th of OCTOBER NEXT, at three o'clock in the afternoon.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 25th August, 1897.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL - - - \$ 2,500,000
REST - - - \$600,000
HEAD OFFICE, - - - QUEBEC.
BOARD OF DIRECTORS:
JOHN BREAKEY, President.
WM. J. WITTHALL, Esq., Vice-President.
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Ottawa, Ont. Thorold, Ont. Three Rivers, Q.
Branch Offices:—Upper Town, Quebec; St. Roch's, Quebec; St. Catherine st. East, Montreal.
Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, \$8,000,000 Rest, 1,000,000

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Head Office, 19-25 King St. W. City Branches: 712 Queen St. E., 450 Yonge St., cor. College; 791 Yonge St., 388 College St., cor. Spadina; 546 Queen St. W., 415 Parliament St. and 163 King St. E. Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chaboulliez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchanges bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits. BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China; Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bk of Chicago. San Francisco and British Columbia—The Bk. of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up \$1,600,000 Reserve Fund 65,000

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HEAD OFFICE, OTTAWA. Capital (fully paid up) \$1,500,000 Rest, 1,005,000

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Eastern Townships Bank.

Authorized Capital \$1,500,000 Capital Paid-Up 1,500,000 Reserve Fund 785,000

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The Chartered Banks.

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CAPITAL (All Paid) \$1,250,000 RESERVE FUND 725,000 HEAD OFFICE HAMILTON, Ont.

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Capital, \$1,500,000 Reserve Fund, \$1,500,000

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MERCHANTS' BANK.

Capital Paid-Up \$1,500,000 Reserved Fund 1,075,000

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Correspondents: Dominion of Canada, Merchants Bank of Canada, New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda, Ltd. Chicago, American Exchange National Bank. 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.

BANQUE D'HOCHELAGA.

Capital Paid-Up \$1,000,000 Reserve Fund 400,000

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Capital Paid-up.....\$500,000
Reserve Fund.....250,000

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INCORPORATED 1866.
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Reserve Fund, .. 205,000

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FRIDAY, THE FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th to the 30th of September, 1897, both days inclusive.

By order of the Board,

E. R. WOOD, Manager
Toronto, September 15th, 1897.

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. H. PURDOM, Barrister, Inspecting Director.
N. MILLS, Manager.

THE HAMILTON

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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, 341,325 57
Total Assets, 3,710,575 69

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INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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Assets, 2,417,237

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2 Sept. Laurentian.....18 " 18 " 2 p.m.
9 " *Parisian.....25 " 25 " 9 a.m.
16 " *Numidian.....2 Oct. 2 Oct. 2 p.m.

*Steamers marked thus are Mail Steamers, carrying all classes of passengers.

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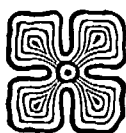
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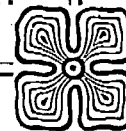


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One Dynamo,

Toronto Motor Co. Manufacture
Fifty-Light.

Address

Journal of Commerce,
MONTREAL.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

88 St. Denis Street,
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

Cottonades, Denims,
Warps and Yarns. Lamp Wicks
Twines. Webblings, &c.

STEAM and POWER

FOR ALL DUTIES.



NORTHEY CO.

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL.

Canadian Colored Cotton Mills Company.

1897-FALL-1897

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

F. P. BOOK, President.
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Royal Paper Mills Co.

Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

STORE 763 Craig Street, MONTREAL.
Works and Head Office, EAST ANGLIS, P.Q.

CAMPBELL'S QUININE WINE.

It will tone up your system, and restore the appetite.

The best cure for Debility.

JUST WHAT YOU NEED . . .

THIS SPRING.

Japan Mount Royal Java

RICE

MILLS BRAND.

Patna. AGENTS Burmah
D. W. ROSS CO.
MONTREAL.

Our ELASTIC FELT MATTRESS

A furniture dealer writes: "Your Elastic Felt Mattress is a trade winner. Every one sold sells another one. They give good satisfaction to my customers and, being a novelty, bring some of the best people to my store."

Full information, samples and prices at the office or by mail.

The Alaska Feather & Down Co., Ltd.,
PROPRIETORS
Canadian Bedding Man'f'g Co.,
290 Guy Street, MONTREAL.

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

WHOLESALE

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Fall Trade, 1897.

Are now being shown by our travellers.

FOR STYLE, FIT and FINISH, we are fast getting to the front. ←

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER

→ **Electrical Contractor, and Experimentalist in Electrical Works.**

S. FRAPPIER,

→ **Architect, Measurer and Valuator, Mechanical Designing a Specialty.**

N.B.--Patents Agency for all Countries.

Commercial Summary.

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.

—A LINSEED oil refinery is proposed to be established in Montreal.

—A TANNERY, paying \$20,000 annually in wages is to be started in St. Henri.

—THE acreage under flax in Ireland this year shows a decrease of 26,667 acres compared with 1896.

—BRITISH COLUMBIA and the Northwest have recently purchased several car lots of eggs in Western Ontario.

—THE transit of the New Zealand wool clip for the ensuing season will be at ½d per lb. below last season, thus giving so much more to the grower.

—TENDERS will shortly be called for the erection of a modern three storey business block in Berlin, Ont., by the Breithaupt estate.

—A NEW warehouse is to be erected in Winnipeg for Messrs. Geo. D. Wood & Co., wholesale hardware merchants that city. The building will be five stories high.

—THE Canada Heat and Ventilating Company of Toronto, and the Duryea Motor Company of Canada, with headquarters also in Toronto, are applying for incorporation.

—THE Yukon Express Co. with a capital of \$1,000,000 and with headquarters in Montréal, is applying for incorporation to conduct a general transportation business from certain points in the North-west to the international boundary line.

SEE Our Full Page Announcement

ABOUT

Bicycle Prize.

ONLY 30 NEW SUBSCRIBERS NEEDED to possess a first-class Bicycle for Lady or Gentleman.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

SEASONABLE SORTING SPECIALITIES { Cashmere Hosiery
Cotton Hosiery
Children's-Hair and ½ Hose
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.

TELEPHONES—Bell—Office 231. Warehouse 2067. Merchants 667.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.

Packers of FRUITS & VEGETABLES

Factory and Office:

of all kinds.

Cor. Lake and Wellington Streets. P.O. Box 702.

ELECTRIC SUPPLIES.

We keep a full stock of everything Electrical. Give us an opportunity to figure on your next requirements.

JOHN FORMAN,

644 Craig Street, - - - - MONTREAL.

The "EDISWAN" Lamp will save you money.

—As a result of the unprecedented catch of salmon this season fishermen predict a light run for the next four years. While prices last year for fish ranged from 20 to 25 cents each, this season the fishermen were glad to sell them for 3 cents each.

—THE French wine vintage is about commencing, and prices are firm and advancing at Bordeaux because of the crop turning out below expectations under the influence of unfavorable temperature in August, which retarded the grapes filling with juice.

—THE South Wales makers of tinplate are converting some of their mills to produce sheet iron, until such time as Welsh tinplate shall be in the ascendant again in the American market, which at the present time is completely closed under high protection.

—DURING August Canada shipped 10,888 cwt. of butter to the United Kingdom as against 16,245 cwt. for the same month last year; a decrease of 5,357 cwt. Since the beginning of the year the total to August 31st was 28,668 cwt., compared to 23,163 cwt. in 1896 at same date, an increase of 5,505 cwt.

—THE Armour Packing Co., Kansas City, is filling an order for forty cars of dressed beef for shipment to Siberia, to be used by the Russian Government in feeding the men engaged in building the Siberian railroad. The shipment consists of 3,600 tierces of 350 pounds each, in all about 1,250,000 pounds.

—THE representative of an American coal concern who has tendered regularly and often, and invariably at the lowest price, to supply coal on civic contract, but without success, has entered suit for \$500,000 damages against certain city aldermen for false and libellous statements made during the recent consideration of tenders.

—CALIFORNIA during the first months of the present year shipped 106,028 gallons of wine to Europe 95,316 gallons going to Great Britain. The estimated export to the end of the year is expected to reach half as much again, or about 260,000 gallons. There is hence on a modest assumption 200,000 gallons of California wine to be reimported to the United States under foreign labels in 1898.

—THE Canadian tariff is to appear in the October issue of the United States consular reports. This would seem to put aside any doubt that Washington takes little interest in our fiscal affairs, as was alleged to be the case by a Canadian M.P. who chanced to be in the Capitol city on the morning following the Fielding tariff, and found never a line about it in the morning papers.

—"If the Scandinavian pulp makers continue their suicidal policy of pushing, remarks an English exchange, "we have got Canada and Newfoundland to tap for our supplies, and would not be long in getting at them. We are sure of one thing; if Scandinavian prices don't come down, our makers will arrange for Canadian mills." The significance of these remarks is seen when it is remembered that it is only three or four years ago that the first consignment of Canadian pulp reached England, and it was hard work to find purchasers for it.

—It is now stated that the Labrador catch has been particularly good this season, as will be evidenced by the statistics furnished the Department of Marine & Fisheries. There is a vast difference between this report and that of total failure which came along a week ago. The Labrador catch was never abundant according to first reports. In this respect it bears an affinity to the peach crop, but it is seldom there is not enough of each to go round.

—FOR the eight months ending August 31st, the shipments of cheese from Canada to the United Kingdom totalled 735,518 cwt., an increase of 159,985 cwt. over the same period in 1896. American cheese also shows an increase of 26,476 cwt. in same time. This leads to the assumption that holders of cheese on this side are to say the least rather optimistic as to values keeping up. The views of experienced tradesman in Great Britain, according to the Colonial Produce Report tend to the opposite direction, and the large make is pointed to as proof that the supply is in excess of the demand, and that in consequence prices must soon assume a lowering tendency. The spot prices for Canadian today are 45s to 46s per cwt. with exceptional cool fine keeping lots at 47s. A small parcel of about 70 tons of New Zealand cheese is due to arrive in London about the end of October.

—THE situation of the North American and European apple crop for the season 1897-98, shows first of all that Canada will barely total more than 360,000 barrels for shipment to the United Kingdom as against 410,000 barrels shipped last season from Nova Scotia, and 700,274 from Montreal, a decrease of upwards of 750,000 barrels. The eastern United States is estimated to produce under 500,000 barrels. In England there is a very bad crop according to one authority the worst crop of winter fruit that has been known for years. France has not more than enough for home consumption. Germany expects to be obliged to import fairly freely. The prospects in Europe therefore apparently make a bright opening for exceptionally good prices to rule in England this year for Canadian shipments which in a measure will compensate for the abnormally poor yield.

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 at the price.

H. VINEBERG & CO.

Clothing Manufacturers,

25 St. Helene Street,

MONTREAL.

CASH BUYERS will do well to write for Samples.



M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware.

Tinners' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

McArthur, Corneille & Co.

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 28 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.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

We are Up-to-date in
Novelties.
Shipments arriving
weekly.
Letter—Telegram
Orders
receive attention.

Blackley, O'Malley & Co.'

1831 Notre-Dame St.
MONTREAL, CAN.

D. A. McCaskill. James S. N. Dougal.

McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes, *Japans and Colors

MONTREAL,

Suppliers to every Railroad Company and Car Shop
in the Dominion.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres
between and partly covering the margins of Lakes
Florida and Kildeer, lying within 1 1/2 miles of Inter-
lachen on the Florida Southern Railroad, and about 17
miles due west of Palatka. Oranges, peaches, sweet
potatoes, cotton and all sub-tropical fruits and plants
are grown in the vicinity. An orange garden, neg-
lected latterly owing to distance from owner, is on
the place. Returns from a grove of 3 acres at Green
Cove Springs, some 22 miles north-east, show an
aggregate of \$3,000 to \$5,000 a year. The lakes abound
with fish. Climate remarkably healthy. Inter-
lachen is a winter resort for many Northerners
troubled with lung affections. Several Montreal
people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal

—THE rise in the price of grain at Odessa has had the most
disastrous effect there, many houses being unable to complete
their contracts and several of them being unable to meet pay-
ments.

—THE Independent Cordage Company of Ontario, with whom
the Provincial Government have a contract to manufacture twine
at the Central Prison, Toronto, purpose making small rope as a
subsidiary industry.

—THE exports of sawn wood from Canada to Great Britain
during August reached 438,201 loads, against 286,545 loads in
1896. The quantity shipped during the eight months totalled
1,196,378 loads, against 865,966 loads the previous year.

—THE Ontario Government, so it is said, has been offered \$1
per cord for all the pulpwood stumpage yet uncut in the Pro-
vince. It is getting 12 1/2c. per cord now. This offer is made by
representative of a wealthy syndicate.

—CURING tobacco to obtain a specified flavor is merely devel-
oping a specified disease in it for commercial purposes. The
aroma of Cuban or any other tobacco is the result of burning a
microbe or its deposits, which is generated or encouraged to live
by the process of curing or fermenting the leaf.

—THE project has been revived of the construction of a tunnel
between Scotland and Ireland. The idea, once regarded as
visionary, is now admittedly practicable as an engineering feat.
The tunnel would extend from Port Patrick to Donaghadee near
Belfast, about 27 miles. Whether it would prove a commercial
success is another matter.

—QUITE a quantity of toast packed in barrels, an article made
of stale buns split through the centre and toasted, is imported
from the United States into Canada. It is brought in solely by
Norse people along the border in the Algoma district, who use it
in soups. Latterly the discovery has been made that the Finns
have been smuggling tobacco packed among the toast.

—ON Monday last a further burden was put upon Havana leaf
tobacco by the issuance of an edict increasing the export duty
from the island. The increase is 6 1/2c per pound on filler tobacco
which contains more than 10 per cent of wrapper leaf. The ex-
port duty previously was 3 1/2c per pound, while the new duty
has been raised to 20c and 40c respectively, on a kilo.

—THE Department of Agriculture has sent to Calgary samples
of butter packages made of tin with the object of encouraging
their manufacture and the packing of butter for export to China

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., **MONTREAL**

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 383.

Tel. No. 875

LYMAN'S FLUID COFFEE

It is fragrant, delicious, and can be prepared in a moment.

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

C. A. Hutchison. W. Robert
C. A. Hutchison & Co.

Locksmiths, Blacksmiths and Electricians
Electric, Mechanical and Steamboat Bell-
Hanging.

Railings, Grilles and Fire Dogs.
Telephone No. 1736.

805 Craig St., - MONTREAL.

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus
and Supplies.

Manufacturers of every description of Metal Work.
Screw Machine Work a Specialty.

The Company will contract for the construction
and complete equipment of every description of

Telephone, Telegraph, Fire Alarm,
Police Patrol,

and other lines and plant, and the operation
of the same.

OFFICE:

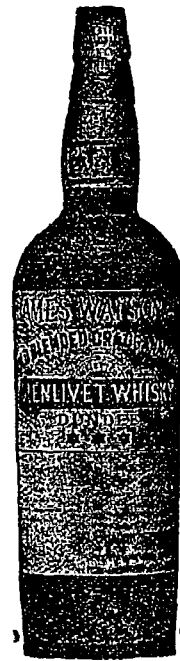
Bell Telephone Bdg., Notre Dame St.
FACTORY: Montreal.
371 Aqueduct St. Tel. 355.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the fol-
lowing lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce, Canadian products of all kinds,
Teas, Manufactured Goods, Proprietary Articles,
Fish, Oil and Newfoundland Products.



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

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10
LEMOINE ST.,
MONTREAL

and Japan. Machines constructed especially for the purpose of closing the packages after the butter is placed in them are also being sent. Professor Robertson bought the machines and sample tins in Paris on his recent visit there.

—THE severity and success of American electrical competition with Great Britain during the prevailing engineering strike there, is illustrated in the carrying off by American houses of the contracts for the electrical equipment of the tramways of Dublin, Bristol, Coventry, Sydney, Brisbane, and other places, to say nothing of the most recent acquisitions, by the United States of the contract for the equipment of the new Central London underground electric railway.

—Now that the horde of mining brokers have fallen by the wayside, the Kootenay Country is developing gold on a much more solid basis. The principal transactions now are in the purchase of properties, there being very little trafficking in stocks. The transfer of a mineral claim to a company in which Sir Charles Tupper is one of the principals, for \$62,000, and a deal in which an English syndicate furnish \$100,000 working capital, are amongst the recent events in the Rossland region worthy of note. The total valuation of Rossland according to assessment just made is \$1,439,340.

—THE Dominion Cigar Manufacturers Association held its annual meeting in Montreal this week. The discussions embraced the various grievances under which the trade suffers by reason of certain anomalous tariff restrictions; also a paper upon the subject of the reprehensible practice of dealers substituting inferior cigars under well known labels. The Association further passed a resolution praying for the speedy adoption of an insolvency law.

—Now that it is becoming an every day experiment to send some one or the other products which we have too much of, to the British market in the hope of commencing a lucrative business, it is appropriate to prosecute the idea in the direction of

sending oysters. There is already a considerable demand for the American bluepoint oyster in England, certainly of inferior quality to our own Malpecque, and the latter should easily displace it. France offers an exceptional opportunity just now, for tempests along the French coast have destroyed great numbers oysters and prices are high in proportion. Still further damage is reported from a small mussel which grows on the oyster, and either kills it or keeps it from attaining full size.

—THE all steel grain elevator, a comparatively new innovation is coming to the front rapidly, and is likely to altogether supersede wood construction in large elevators, and as a big grain storehouse requires from four million to six million feet of timber, or about 100th part as many tons of steel, the substitution will make quite a difference to these trades. Small elevators of steel have been experimented with for several years, and a few are scattered through the Western States. The Canadian Pacific, however, proposes now to make an experiment on a great scale, and is negotiating with an Indiana steel concern for building 25,000,000 bushels capacity of these warehouses along its lines, chiefly in Manitoba. The Company has at the present time underway a steel elevator of a capacity of 30,000,000 bushels at Fort William, which together with one at Buffalo owned by Armour, are the only large terminal steel storehouses ever built.

—THE shipments of Canadian crude and refined oil reduced to crude equivalent, for the month ending August 31, 1897, are as follows:—

Michigan Central Railway.		
Crude Bbl.	Refined Bbl.	C. Equivalent Bbl.
2,228	6,662	18,888
Grand Trunk Railway.		
12,845	16,090	53,070
15,073	22,752	71,958

The Canada Accident Insurance Co'y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, Eng.
The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents
can get good contracts,

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

4 King Street East, TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Companies, etc. Agents for the Colonna Mine.

E. BOISSEAU & CO.

Manufacturers Wholesale
Men's, Youths', Boys' and Children's

CLOTHING

18 Front Street East,
TORONTO, ONT.

B. Levin & Co.,

Importers and Manufacturers of

FURS AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

ESTABLISHED 1885.

Watches, Clocks, Jewellery.

EDMUND EAVES,
185 St. James Street,
MONTREAL.

Send for samples of my Solid Gold Wedding Rings
at \$9, \$15, \$24, \$30 and \$36 per doz.

All kinds of Watches and Jewellery repaired promptly.

DEWAR'S PERTH WHISKY.

The famous OLD SCOTCH
whose grand qualities in-
spired dead and gone ances-
tors to come to life again.

See the mammoth poster on
every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

J. M. DOUGLAS & Co., - Montreal.

—THERE is a considerable increase to note in the number of swine fattened in Canada during the past summer, and agreeably with the known quality required in bacon in the English market these have averaged the best weights, namely 160 to 180 pounds. Prices for Canadian bacon do not yet bring so high prices in the United Kingdom as domestic fed, but the prospects are in the rapidity it is growing in favor and being competed for, that in a short time Canadian bacon will have bridged the 6s per cwt between them.

U. S. FOOT WEAR.

In boots and shoes fashionable people take their styles largely from the U. S. Ladies are wearing a buttoned walking shoe of kid, with full toe, slight extension sole and an English military heel, 1 1/4 inches high. The height of heels is no longer a standing reproach against womankind. The concave heel is rarely if ever seen on a shoe intended for street wear, and the erstwhile fashionable Louis Quinze is reserved exclusively for the house slipper. Russet shoes are going desuetude with the approach of autumn, none of the various tones of brown being seen in the latest goods in the United States, except those intended for golf or the high riding boot. The high bicycle boot for women is, so

to speak, on the fence. Beginners in the gentle art of wheeling will probably affect the high-laced shoe, but old riders prefer the Oxford, of some serviceable leather, such as kangaroo or dongola, and the chic golf stocking in subdued shades. For wedding outfits there is a call for dainty slippers of brocade, matching an elaborate ball or dinner gown, while it goes without saying that the wedding shoe must be made of a piece of the bridal gown. For dressy occasions, such as calling, etc., the patent leather shoe is the style, and whether Oxford tie or buttoned boot, is sure to be bought an easy fit by the sensible woman. For winter wear the laced or buttoned calfskin shoe, with wide extension sole and military heel, will be adopted by the ladies. Children's school-shoes have broad toes and spring heels while calfskin or goatskin, with tips of the same, are the favorite leathers in vogue.

"Do you mean to tell me that you have found a large number of men who are willing to put all they possess into a common stock and share alike?" "Certainly," replied the Socialist. "Why not? There isn't one of them who has a cent to his name."

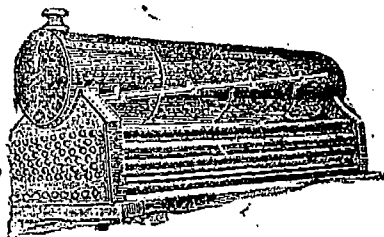
GRAND TRUNK RAILWAY.

Earnings 8th to 14th Sept. :

	\$
1897.....	557,795
1896.....	521,580
Increase.....	36,215

GEORGE BRUSH

Maker of



Engines, Boilers & Machinery

Heine Bollers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.

EAGLE FOUNDRY, - 34 KING STREET
MONTREAL.

AGENCIES WANTED.

Gentleman in Charlottetown, P. E. Island, desires agencies:—
Commercial, Press, Scientific, or other. Business man, Univer-
sity education, best social and moral standing and references.
Address, with full particulars,
P. O. Drawer 876, Charlottetown, P. E. Island.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

ALL LATEST DESIGNS Made in Wheel Cutting and Sand
Blast Frosting for Door Lights,

ALSO Grinding, Drilling, Beveling, Mirror Making and
all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

50 YEARS OLD

ESTABLISHED
1847Assets Over
\$17,400,000Assurances Over
\$70,000,000THE
CANADA LIFE
Assurance Company.

A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov.

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$41,300,000
Investments in Canada, - - - - - 12,500,000

[WORLD WIDE POLICIES.]

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.

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. G. THOMPSON, Manager.

R. C. WELCH, } Inspectors.
A. W. GILES, }

DO YOU WANT TO GIVE

YOUR SON YOUR DAUGHTER
A PROFESSION A FIRST RATE EDUCATION
A START IN BUSINESS A DOWRY
A FARM A HOME OF HER OWN

If so, take out Children's Endowments for them in the Manufacturers' Life Insurance Company.

For particulars address George A. Sterling, Secretary,
Head Office, Toronto, orE. W. WILSON, J. T. LAOHANCE,
General Agent. Supt. Dept. Fran.

Branch Office, 260 St. James Street.

GEO. GOODERHAM, J. F. JUNKIN,
President. General Manager.THE MANCHESTER FIRE ASSURANCE
COMPANY.

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

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association,
assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1868.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

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ASSURANCE CO'Y
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MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, SEPTEMBER 24TH, 1897.

ONTARIO LOAN COMPANIES.

The annual Report of the Ontario Government on the Loan Companies of that Province appears this year in a new form. It is much to be regretted that some official persons are so fond of changing the form of Reports, as the alterations render it almost impossible to make comparisons of one year with others which are of great public interest, and of much value as tabular records of the movement going on in the business of the loan corporations. The Report for 1896 divides these companies into four classes as follows:—

1 Loan companies having only Permanent Stock;

THE
Imperial Life
ASSURANCE COMPANY
OF CANADA.

The Hon. Sir Oliver Mowat, G. C. M. G.,
President.

Will commence to issue policies about the 1st September, and is now ready to receive applications for General Agencies in Canada. Further information given on application to

F. G. COX, Managing Director,
TORONTO.

- 2 Loan companies having Withdrawable Stock as well as Permanent Stock, or having Withdrawable Stock only ;
- 3 Loaning Land Companies ;
- 4 Trusts Companies.

The divisions could very well have been indicated by marks in the general list, and by a table giving the totals of each classification of headings for each class of companies. This would have kept the form of the returns in better shape for comparisons, would have saved much of the extra expense which the change in form has involved, and enabled the Report to be issued earlier. The material in the Report is valuable, but its value would have been greatly enhanced by Summary tables, such as those on pages 5, 26 and 27 in the Report of 1895. It requires great patience and considerable labour to acquire the class of information which in previous reports could be ascertained at a glance.

We would therefore suggest that in any subsequent issue such Summary tables be inserted, as they would not only facilitate the making of comparisons with previous years, but enable a better view to be obtained of the position of the loan companies for the past year.

In the JOURNAL OF COMMERCE for Feby. 15th, 1895, will be found an analysis of the statistics of the loan companies, with comparisons between various items of the years 1887 and 1893, and comments on the nature of their business.

We will now take the latter year as a basis for comparison with 1896, the total for both years including those of all the loan companies of each of the classes above referred to :—

LIABILITIES.	1896.	1893.
Capital fully paid up.....	21,541,995	14,843,377
" partially paid up.....	19,500,330	21,281,280
Debenture Stock.....	4,023,375	.....
Reserve Fund.....	10,499,621	10,070,718
Deposits.....	18,970,531	17,988,051
Trust investments, Court of Justice....	1,934,833	.....
Debentures payable in Canada.....	12,424,768	9,449,278
" in Great Britain.....	42,282,650	50,691,596
ASSETS.		
Loans on real estate.....	109,085,475	109,196,475
Held under power of sale.....	4,097,001	4,488,298
Municipal securities owned.....	3,027,172	1,630,285
Real estate foreclosed.....	1,871,956	793,417
" otherwise acquired.....	6,156,386	3,501,584
Other Property.....	.....	5,050,574
Cash on hand and in banks.....	3,938,734	3,499,331
Total Assets and Liabilities.....	140,253,242	134,202,488

In order to give some idea of the proportion of the total business done by the several classes of loan companies as arranged under the new form adopted by the

ASSESSMENT SYSTEM.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES,		DECREASES,	
In Cash Income, - - -	\$233,195.41	In Expenses of M'g'm't, - - -	\$162,341.18
In Invested Assets, - - -	273,059.28	In Liabilities, - - - - -	349,642.3
In Net Surplus, - - -	447,420.64	Death Claims Paid since Organization - - -	\$28,825,665.66
In Business in Force, -	16,366,690.00	Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
New Business Received, \$84,167,997			
Total Business in Force, 325,026,061			
Membership, 120,000.	Assets, \$5,750,000.	Net Surplus, \$1,030,000.	

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

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.

Home Office, Mutual Reserve Building, Broadway & Duane St., N.Y.

Ontario Government, we present the following table which gives the leading items of the several companies :—

	Loans on Real Estate.	Deposits.	Debentures.
	\$	\$	\$
Loan companies having only Permanent Stock.....	95,500,645	17,515,885	*52,412,498
Do having also Withdrawable Stock.....	6,615,188	936,349	216,460
Loaning Land Companies... ..	1,139,178	259,528	2,058,460
Trusts Companies.....	5,830,464	258,769	.....
* These companies have also Debenture Stock for \$4,023,375.			

The business of the loan companies is thus shown to be almost completely carried on by those whose capital is of a permanent nature, none of which is liable to liquidation, or withdrawal. Although the Report includes the Trusts companies, those institutions are not properly classified as loan companies, as loaning money on real estate is not the business they were organized to carry on. They loan largely on mortgage it is true, but so do the insurance companies, as the funds with which they are intrusted have to be invested, and find an outlet in loans on real estate. The changes made since 1893 in the position of the Ontario mortgage loan companies have been considerable and significant. They bear the mark of a time of depression coincident with a time during which money was accumulating. The loans on real estate remained the same in 1896 as in 1893, within a few dollars. In the same period a large increase took place in the capital paid up. While all this new capital was increasing the active business of the companies was stagnant; farmers were too depressed by low prices to make improvements, or additions to their properties; they were only anxious to reduce their mortgages, or secure renewals at a lower rate, or save their land from being foreclosed.

The increase in amount of real estate foreclosed since 1873 by over a million dollars, tells a sad story of either improvidence, misfortune, incompetence, or deficient judgment in those who lost their lands by inability to pay the mortgage obligations. If however we compare the total value of the properties under mortgage, which is about \$170,000,000, we find the real estate foreclosed is only a small fraction over one

per cent of the total value of that under mortgage. We are assured on the best authority that the properties so foreclosed represent value for the amount loaned upon them, and in most cases they are yielding a revenue in rentals. We are satisfied that it would be wise for the principal companies to combine for the purpose of placing what lands they own before the public in Great Britain by means of a Commissioner, or advertisements. There are many persons who would be attracted to Canada by the offer of cheap farms which were ready for occupation adjacent to villages, or populated agricultural centres, but who shrink from taking up land in the more remote districts of the North-west. The depreciation which has taken place all along the line of the Ontario Loan and Mortgage Company stocks since 1893, has not been caused by the defective management of the companies in making loans on insufficient security. The cause of such depreciation has been the decreased volume of business arising from the depression of agricultural interests owing to low prices of farm products, and, the reduction in the rates obtainable for loans owing to the coincidence of a reduced demand with a largely increased supply of money. The loan companies have to compete with private investors, with insurance companies, and other lenders, whose funds in the last few years have been so plentiful as to bring down the rate of interest on all manner of securities. Thus the margin between the rate paid for deposits and debenture loans, and the rate procured for mortgages has been diminished, and the decrease has reduced the amount available for dividends to the stockholders in these companies. The debentures they have issued payable in the old country have been reduced since 1893 by, \$8,400,000, while those payable in Canada have been enlarged by 3 millions. As the interest on these bonds only averages a trifle over 4 per cent, this increase speaks volumes as to the increasing extent of Canadian funds seeking investment. The return of the amount of real estate held by the Loaning Land Companies, which make a specialty of operating in real estate, chiefly in Toronto, gives the total value as \$4,840,900. In this however is included "accrued rents," the amount of which we should like to know as it would be helpful in judging the saleable value of such properties. There are other features in the Report under review to which we shall take another opportunity of referring.

INSURANCE RETURNS.

We are favored with the Report of the Superintendent of Insurance for the year ended 31st December last. It contains more than the usual amount of information compressed within its 164 pages. The amount received for premiums during the year was \$7,075,850, being \$132,468 more than in 1895, while the losses paid amounted to but \$4,173,501, or \$820,240 less than in the preceding year. The subjoined table shows the ratio of losses to premiums:

	Losses paid.	Premiums rec'd.	Ratio 1896.	Ratio 1895.
Canadian Companies.....	\$ 713,566	1,061,855	67.20	70.11
British ".....	2,845,994	5,006,047	56.85	71.62
American ".....	613,941	1,007,948	60.91	75.28
	\$4,173,501	7,075,850	58.98	71.92

SEPTEMBER.						
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	31	.

The ratio of losses paid to premiums received is well within the average of the 28 years covered by the records which is shown to have been an even 69 per cent; but this includes the historic year 1877 when the percentage reached 225.58. Omitting this disastrous year the ratio is 64.18. In these 28 years (1869 to 1896) the results of Canadian Companies business was 71.52, British 68.23, and American 67.65 per cent. By an approximation to the losses for the year under review, and excluding the payments for losses outstanding at the beginning of the year, while including the amounts estimated for those of the year still unsettled, it is shown that the ratio of losses to premiums gives 61.31 or 8.00 per cent less than in 1895, and 3.23 under the average for the last 15 years. The subjoined table of incurred loss rates for the 15 years is interesting:

	1896	1895	1894	1893	1892	1891	1890	1889
Canadian.....	60.50	65.87	72.47	72.45	73.33	71.79	63.07	56.64
British.....	59.50	69.32	67.76	76.57	66.36	62.00	56.29	48.35
American.....	61.72	73.11	68.84	74.4	73.86	61.26	62.08	48.39
Totals.....	61.31	69.31	68.69	75.55	68.64	63.95	58.25	50.09
	1888	1887	1886	1885	1884	1883	1882	
Canadian.....	65.14	69.97	65.24	56.10	65.80	71.17	72.84	
British.....	53.08	64.62	68.01	56.62	64.29	65.94	65.27	
American.....	52.84	72.41	58.44	57.45	50.17	52.05	54.33	
Totals.....	55.57	66.40	66.62	56.56	63.48	66.11	66.37	

The gross amount of risks for the year, new and renewed, was \$669,288,650, an increase of \$1,649,602 on the previous year; the premiums charged were \$8,397,876, an increase of \$154,270. It is evident that some beneficial influence has been at work. It is probable that the recent energetic efforts to punish incendiaries and to trace suspicious fires have had their effect. New methods have been devised to overcome difficulties—short-cuts to greater profits have been planned out—and the insurance companies have consequently fewer mysterious fires than formerly. As the times improve also there will be less incentives to wrong-doing.

The rate of premium was 1.31 in Canadian offices against 1.22 in 1895 and 1.34 in 1894; in British offices it was 1.24, 1.25 and 1.23 respectively and in United States companies 1.24, 1.21 and 1.22. These show an advance on former years. It is clear that Canadian offices write more on hazardous risks. The amount taken by Canadian offices shows a decrease of \$16,188,263, and among United States companies \$5,355,954, while British offices show an increase of \$23,193,810.

Under the head of "Premiums and Losses compared with Risks," the Report says: "The average rate of premium charged on each \$1,000 of risks taken in 1896

is \$12.547 as against \$12.347, which was the corresponding rate in 1895. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies."

"The losses incurred (approximate) during the year, compared with the amount of risk current (taking for this the mean of the amounts in force at the beginning and end of the year), have been at the average rate of \$5.15 per \$1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-90-1-2-3-4-5 were \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50 and \$5.75 respectively."

"The losses are, however, as usual, distributed very unevenly among the different companies, as appears from the following, computed on the above basis; where, for convenience of comparison, the corresponding rates for 1895 are appended within parentheses:—London Mutual, \$2.49 (\$2.71); Agricultural of Watertown, \$3.46 (\$3.38); Phoenix of London, \$3.98 (\$4.70); Connecticut Fire, \$4.02 (\$8.31); London Assurance, \$4.02 (\$6.59); London and Lancashire, \$4.07 (\$8.24); Imperial, \$4.18 (\$4.76); Royal, \$4.45 (\$5.15); North British, \$4.63 (\$4.45); Aetna Fire, \$4.70 (\$6.53); Liverpool and London and Globe, \$4.72 (\$4.85); Hartford Fire, \$4.73 (\$6.09); Phenix, of Brooklyn, \$4.88 (\$7.25); Caledonian, \$4.97 (\$5.15); Guardian, \$5.06 (\$5.82); Alliance, \$5.25 (\$6.14); Lancashire, \$5.28 (\$6.81); Queen, of America, \$5.64 (\$6.77); Manchester, \$5.65 (\$6.53); Western, \$5.71 (\$6.48); Commercial Union, \$5.77 (\$5.85); Norwich Union, \$5.91 (\$5.36); Northern, \$6.10 (\$7.21); Atlas, \$6.13 (\$6.49); National of Ireland, \$6.13 (\$6.49); Scottish Union and National, \$6.77 (\$8.19); Union Assurance, \$6.79 (\$6.86); British America, \$6.84 (\$7.01); Phoenix, of Hartford, \$6.88 (\$6.93); Sun Fire, \$6.98 (\$8.50); Insurance Co. of North America, \$7.36 (\$7.29); Quebec Fire, \$7.99 (\$5.62); Mercantile Fire \$8.04 (\$6.46)."

While the general expense account of the British companies amounted to \$1,450,935, or \$76,855 over that of 1895, it left a balance in their favour of \$709,118 as compared with only \$39,223 in 1895. Among the companies showing favorable balances the North British heads the list with \$121,622, followed by the Phoenix of London with \$89,000, London and Lancashire (fire) \$53,857, Liverpool and London and Globe \$50,459, Commercial Union \$44,239, London \$33,285, Imperial \$32,897, Scottish Union \$32,880, Lancashire \$30,314, Union \$28,171, Guardian \$26,411, Manchester \$21,960, Sun \$16,519, Caledonian \$9,774. The Alliance shows an adverse balance of \$2,022. The average shows that for every \$100 received there were paid out \$56.85 for losses and \$28.98 for expenses. Among the United States companies these figures \$60.83 and \$29.59, while the Agricultural (withdrawn) showed an adverse balance of \$18,457, and the Phoenix of Hartford (then under dual management) a balance on the reverse side of \$12,893. Our Canadian companies show that for every \$100 received they paid \$64.48 for losses and \$32.91 for general expenses, besides dividends of \$3.77, or slightly over 3½ per cent, to shareholders.

Other divisions of the report call for later reference.

THE AUGUST BANK STATEMENTS.

The bank statements for August present some striking contrasts as compared with the figures for July and those of August last year. The circulation reached the unprecedentedly high figure—for August—of \$34,454,000. This is \$1,146,000 in excess of the amount for that month in 1893, just on the eve of the great decline which continued all through the depression of the last three to four years. It is also \$1,800,000 more than the total in August, 1892, when trade was prosperous, and the demand for money far more active than it has ever been since. The increase this year during August was from \$32,709,000 to \$34,454,000, a rise of \$1,745,000, which shows an early setting in of the call for harvest purposes.

From what sources this large amount of notes was derived is not apparent from the bank returns. The deposits in demand rose in August from \$72,809,000 to \$74,949,000, an increase of \$2,340,000, which exceeds by two millions the increase in August, 1896. The deposits payable after notice went up from \$132,498,000 to \$135,068,000, an increase of \$2,570,000, which exceeds the increase of 1896 by \$1,500,000. The two classes of deposits thus show an aggregate increase last month over July of \$4,914,000, compared with an increase of the same funds in the same month last year of \$1,306,000. In August 1893, when were struck the first notes of serious alarm which heralded a long term of hard times, the deposits decreased from \$171,021,000 to \$166,453,000. The banks thus lost deposits in that year during August amounting to \$4,568,000, while this year they gained deposits in the same month amounting to \$4,914,000. The contrast affords a very striking difference in the conditions prevailing when a panic in the States is disturbing confidence and undermining the whole fabric of trade, and the time when confidence generally prevails, and all existing circumstances indicate returning prosperity. It is notable also that the bank deposits increased largely in spite of the announced decrease in the rate of interest.

The change in the amount of current loans and discounts was from \$204,580,000 in July to \$202,457,000, a decrease last month of \$2,123,000, and a decrease below the figures for August 1896 of \$4,953,000. The variations in the August totals of the principal items in the bank returns for the last six years are remarkable; they were as follow:—

August	Total Deposits	Circulation	Current loans and Discounts
	\$	\$	\$
1892.....	162,822,768	32,646,187	186,312,886
1893.....	166,453,703	33,303,967	205,956,200
1894.....	176,388,133	30,270,366	199,008,840
1895.....	183,103,036	30,787,622	197,526,286
1896.....	188,416,185	31,509,154	207,410,954
1897.....	210,018,106	34,454,386	202,457,187

The increases since 1892 were as follow: in deposits, \$47,195,433; in circulation, \$1,808,199; in current loans and discounts, \$16,144,301.

The home demand for commercial loans has manifestly failed to keep pace with the supply of funds. The increase of circulation by \$1,700,000 last month while the current loans declined \$2,100,000 seems to indicate that the notes paid out were drawn from the credit balances or the deposits. The banks finding no

home occupation for their increased deposits placed an addition of \$5,200,000 to their funds in the States, for which we trust they realized good profits. They also added about a million to their call loans, the market having been very active in the face of steady advances in values which will probably turn out to have been premature. There is a feeling that money is on the eve of being tighter, but it will take a very much heavier demand than is at present in sight to make money scarce in the banks, as they have not only an unusually large supply on hand, and at call, but are likely to be in receipt of a considerable inflow from the proceeds of the harvest. Our detailed table will be found in other pages; the usual comparative table is subjoined:—

BANK STATEMENTS.

	Aug., 1897	July, 1897	Aug., 1896	Aug., 1887
Capital authorized.....	\$ 73,258,684	\$ 73,258,684	73,458,685	77,079,999
Capital subscribed.....	62,895,368	62,850,308	63,013,582	63,445,099
Capital paid up.....	61,959,547	61,962,129	62,220,759	60,841,106
Amount of Rest.....	27,070,799	27,670,799	26,345,799	17,653,814
LIABILITIES.				
Notes in Circulation.....	34,454,386	33,709,475	31,509,154	31,666,467
Balance due Dominion Govt..	2,780,000	2,635,775	4,049,306	4,115,837
Bal. due to Provincial Govts..	3,857,438	4,101,070	4,417,332	2,220,808
Deposits on demand.....	74,949,375	72,609,727	65,264,335	49,862,105
" after notice.....	135,068,821	123,498,458	123,151,350	57,679,939
Loans from banks in Can. ecc.	100,000	132,642	5,000	.....
Dep. on demand, in Can. banks	3,858,637	3,289,863	3,234,144	633,235
Bal. due Can. banks dly exch.	125,619	247,703	23,411	.....
Bal. due agencies, &c., abroad	300,692	292,970	200,157	182,816
Bal. due agencies, &c., in U.K.	2,116,546	1,984,347	2,166,101	1,602,812
Other liabilities.....	359,491	431,244	310,143	209,163
Total liabilities.....	263,032,070	250,930,301	234,391,104	160,138,614
ASSETS.				
Specie.....	9,724,780	8,582,576	8,329,295	5,978,701
Dominion notes.....	17,613,363	16,639,798	15,419,799	9,457,917
Deposits securing circulation.	1,880,678	1,877,978	1,816,344	.....
Notes & cheques on other banks	7,909,618	6,856,062	7,280,493	5,525,206
Loans to other banks in Can. ecc.	29,677	34,218	.....	367,039
Dep. on demand in Can. banks	4,598,522	4,311,954	3,950,753	2,968,060
Bal. due from banks dly exchgs.	105,951	230,970	135,619	.....
Bal. due from for'n banks, &c.	27,913,770	22,745,589	15,239,543	11,641,807
Bal. due from banks &c. in U.K.	12,249,663	11,906,854	10,747,400	3,604,434
Dominion Govt. Deb. Stocks.	2,767,379	2,794,016	3,037,540	3,120,214
Can. Municipal & public sees.	.....	.....	.....	.....
(not Dominion)	13,320,590	13,802,346	9,576,270	.....
Can., Brit. & other R.R. sees.	14,035,225	14,038,723	11,634,832	.....
Call loans on bonds & stocks.	16,606,164	15,714,964	13,218,533	11,629,508
Current Loans & Discounts.....	292,467,137	204,580,844	207,410,951	135,395,449
Loans to the Govt. of Canada.	.....	.....	.....	1,283,307
" to Provincial Govts.....	1,297,002	1,060,746	462,345	1,325,529
Overdue debts.....	3,636,793	3,591,219	3,661,061	2,937,292
R. E. besides bank premises.....	2,047,917	2,943,535	2,072,476	1,210,976
Mortgages on real estate.....	504,170	516,596	571,576	803,003
Bank premises.....	5,641,235	5,638,184	5,627,539	3,594,029
Other assets.....	2,345,474	2,201,575	2,448,803	3,606,632
Total Assets.....	315,895,354	298,244,938	224,735,461	230,333,217
Line to directors & their firms	6,678,738	7,103,617	7,166,713	15,655,030
Average specie for month.....	9,492,800	5,651,771	5,501,135	5,912,590
Avg Dominion notes for mo	16,586,384	15,873,894	15,037,447	9,468,021
Greatest circulation during mo.	34,923,862	33,755,738	31,960,414	.....

THE VALUE OF MONEY AS A FACTOR IN LIFE ASSURANCE.

In a recent issue we showed how the profit-earning capacity of the life insurance companies had been enhanced by the more favourable rates of mortality now prevailing over those existing some years ago when the tables were compiled upon which, more or less, their business is based. As a plea for lower rates this would have great force were it the only factor in the question. That Canada enjoys a better rate of mortality than other countries is now established; it has been quite justly used as an inducement to invest money in the stocks of our native life assurance companies. But this is only one side of the question, and it is counterbalanced, if not overbalanced, by the fact that the profit-earning capacity of the assurance companies has been considerably reduced by the steady if not rapid, decline which has taken place in the rate of interest on securities in recent years. The rates charged by the companies are, more or less, conditioned by the rate of interest they can secure on their invested funds.

The fall in the rate of interest on mortgages, has been from one to two per cent in the last ten years, and in debenture interest a proportionate decline is shown. The life assurance companies have felt this reduction keenly, as it has decreased the average return from their investments by little short of 20 per cent. Owing to this lowering of their incomes from investments, several of the leading companies have reduced the rate for valuing their reserves from $4\frac{1}{2}$ per cent, which is the government standard, to 4 per cent which more nearly represents what they can rely upon as the rate their investments will yield. One of the largest Canadian companies adopted the H. M. $3\frac{1}{2}$ in 1896. Not only have the life assurance companies now to contend with the drawback of a lower rate of interest, which diminishes their incomes quite seriously, but the business they transact is more costly to acquire and to conduct than it was some years ago, a condition they share with all others engaged in business enterprises. While, then, the life assurance companies have been for some years coming under more favorable conditions for making profits by the lowering of the rate of mortality caused by improved sanitation, this advantage has been more than offset through their incomes being reduced by the decrease in the rate of interest realized upon their investments.

We are beholden to some of the managers of our leading companies and especially to the new manager of the British Empire Mutual in Montreal, Mr. A. McDougald, for directing our attention to this factor of the Life business in Canada.

THE HARBOUR PLANS.

The efforts, since our last issue, to solve the foggy question of further harbour accommodation, have been eminently successful in rendering the prospect for an early settlement more obscure than ever. A glance at the position will render this plain enough.

The meeting of the Civic Committee to consider plan No. 19, (a modification of plan No. 6) resulted—after some extraordinary statements by its promoters—in two resolutions giving a peculiarly worded approval thereof, subject to conditions that in reality must make the construction, if carried out, the duty of the Dominion Government. That is clear enough unless the trade is willing that the present harbour charges be increased. Of course the action of the Civic Committee does not bind anyone. It has no power to bind the action of the City Council, or the citizens who approved of the by-law which gave No. 6 plan a brief exaltation. Before anything can come of that meeting, legislation will have to be obtained to over-ride the by-law we refer to.

For those not conversant with all the influences working to bring about the appearance of plan No. 19, it may be well to discuss it on its merits—or its demerits—and incidentally some of the reasons for its prominence.

In some respects No. 19 is an improvement on No. 6. The proposed piers are not so long while the basins between them are wider. According to the opinion of all the pilots, as given in *La Presse*, the width shown on plan No. 6 is entirely too narrow. No. 19 is more ob-

jectionable than No. 6 inasmuch as it places the uppermost pier so near the entrance of the Lachine Canal that it must seriously interfere with the present inland transportation interests, and still more so with those of the future—when the enlargement of the Canals is complete. That pier is projected upwards so far by giving the basins a greater width between the piers than did plan No. 6, but the additional width is not sufficient to give any value to the shore berths; whereas the plan of the Government Engineer with the 600 feet basins and wider wharf space would make these the choicest berths in the harbour in every respect.

Five hundred feet is the length now apparently taken as the standard for berth measurements. The proposed upper pier in plan No. 19 is only shewn 800 feet long which will only accommodate one vessel of the large class on each side. Allowing that it would berth four medium-sized vessels, it would assuredly destroy the berths for two vessels of the same size that can be placed at the present breast-wharf at that point with more valuable wharf space to work on.

It is not at all likely that the upper pier will, under any circumstances, be built, as located, and it looks on the face of it that its introduction was simply for the purpose of claiming a victory for the engineering advocate of four piers against that of three. Comparing the official plan of the Department of Public Works with that of the plan No. 19—which is the latest out—the first mentioned provides for berthing 17 vessels of the 500 ft. standard length, while the latter provides 18 such vessels; but, if the upper pier is left out of consideration—which it must eventually be, for the reasons before given—the plan of the Department of Public Works will provide most accommodation for large vessels.

As in No. 6 plan, No. 19 calls for the high level wharves and piers with the large unnecessary cost. That feature was declared to be unwise by the Harbour Engineer in his official report dated Feby., 1888, only a few months before plan No. 6 was made. His argument then against the high level was conclusive, and there has been nothing meantime to change the conditions. Why should that unnecessary cost be thrown upon the harbour revenue? It is admitted on all hands that Commissioners Street should be widened, but why should that be done at the expense of the harbour?

If plan No. 19 is adopted, the waterfront at the end of the proposed basins will be on an average about 100 feet further out in the river than the present breast-wharves. That means that all the outlay to dredge that space along the whole front and all the crib work that renders it now available for deep water berths must be sacrificed and new crib-work and filling in with a depth of about fifty feet from the bed of the river to the top of the high level wharves.

Why this large and extravagant expenditure of money for the widening of Commissioners to a reasonable width? If the shore ends of the basins are not to be used as berths for ocean vessels, there will be no need for the sheds that are now on the wharves; and the space they occupy would be available for railway and ordinary traffic. Unless the frontage is to be available for shipping business, it would seem to be a

waste of money to extend the level of Commissioners street, as proposed, three hundred feet from its present built-up side to the water-front. The demands of either railway or ordinary traffic do not require it, and the area of water space in the harbour is, by so much, unnecessarily narrowed.

Many people are far from being convinced of the wisdom of high level wharves. No port where they can be seen will be found on either side of the Atlantic. They are never built higher than tidal conditions require. If high level wharves were worth the extra cost of making them, we may be sure they would have been adopted in the many large ports that are continually improving and building new ones. The argument is used here that the scheme as a whole would be cheaper because it would save the city the expense of building a new revetment wall to enable Commissioners street to be widened in the direction of the river. That may or may not be so; it is a matter of calculation, one which has never yet been given to the public in detail.

Be that as it may the trade of the harbour—which is the trade of the country at large—ought not to be called upon to bear the cost of a purely city work. Under no circumstances must the harbour charges be increased; but if the new piers are built in the unnecessarily costly manner proposed, this will be the inevitable result—unless, indeed, the Government pay the still unsettled, but just, claim for \$1,000,000, or assume the responsibility for the whole work.

The Premier again stated—in his able address at the Board of Trade banquet in this city last week—that his government acknowledges that this is the important port of the Dominion and will help to improve it, but that Montreal must do its share. That is reasonable and he can do no more without the authority of Parliament.

The resolutions adopted by the Civic Committee at the meeting referred to are evidently intended to lead to the idea of government control in the expenditure. If the Government is to be responsible financially, it follows that the Government will have to be guided by its responsible engineering advisers. When asked for financial aid for the project, the late government appointed a commission of three of their eminent engineers to examine the plans and report if they were the best adapted for Dominion purposes that could be made. Their report suggested and recommended certain changes, which were on the lines subsequently worked out by the Chief Engineer of the Public Works Department, as recently submitted to the Harbour Commissioners and through them to the public.

The late government so far approved of the report of their three engineers that they had an Act passed in the winter session of 1896, authorising the advance of \$2,000,000 at 3½ per cent interest. One million of that was to redeem bonds bearing a higher rate of interest, and one million for new works, to be approved by the Minister of Public Works before begun. Probably some six or seven hundred thousand dollars of that amount remains unexpended, subject at present to the conditions of the Act. The present Minister of Public Works—and no doubt with the concurrence of his colleagues—seems to have taken a position not different from that of the former government,—that when the public money is expended on public works both he and

the government should be guided by the advice of the engineers in whom he and they are bound to place confidence.

It must be evident that as this season has so far been allowed to pass without much to show for the expenditure of the year, that the financial phase of the question should be made clearer than it is now.

No wise man begins to build a house without first counting the cost and making sure where the money is to come from. It would be unfortunate if the work of disturbing present defective arrangements should be undertaken and not finished on account of difficulties that might possibly arise. The city will also require legislative authority to raise the money required for its share of the work, as the greater part of the million dollars voted for harbour and flood protection has been used for other purposes.

At the Civic Committee meeting it was stated that the two eastern piers would progress simultaneously, that they should not take long to construct, and there could not necessarily be any interruption of traffic. It would be interesting to know—in detail—how that can be done. But this opens up very important questions which at this time we cannot touch upon any further than to say that—if those two piers are made as laid down on plan 19, with their shore connections, it will take the whole of the six dredges now in use at least from four to five seasons to lift sufficient material to fill them, even if everything goes well. This is a calculation that any simple arithmetician can make for himself. After that part is completed, the other half would remain to be done before the disturbance of the railway traffic on the wharves were over.

It may be well to say now that the proposed piers on plan 19 shew them to be 1,200 feet long,—too short for three vessels but unnecessarily wasteful of both space and money for two.

AUTUMN STYLES.

Fashion has decreed that the fashionable fall skirt shall be decidedly longer than that of last season. The newest skirts are made in accordance with this decree and have a decided dip in the back. The skirts of dressy toilettes are usually of the drop model and are elaborately trimmed with ruffles, ruches or bands of velvet. For those of cloth or heavy material the lining is sewed in with the material. The preferred garniture is braiding, milliner's folds, pipings and flat bias bands. Skirts still continue close in the front and at the sides with the fulness held well toward the back and a much more modest flare than they had this time last year. The three, five and seven-gored and the circular shape are the preferred styles and are made four yards around. Many of the imported French autumn gowns have overskirts pointed in effect and quite as long as the underskirt before it is slightly draped. Both over and upper skirt are invariably trimmed to match, sometimes in slashes, sometimes in lapping rows of narrow frills or straps of velvet. Never before have skirt models been more varied or better adapted to suit all shapes and sizes of women, so women this season will do well to be governed by their own individual peculiarities, by the stuff the skirt is to be of and the occasions when it is to be worn. The circular skirt is best adapted to wide wool goods and needs quite a wide dart on the hips to make it sit nicely. Be sure, if you cut your own, that the selvedge is at the band and the bottom of the skirt, as this is the only proper way to make this skirt hang nicely. For many skirts of the light wool fabrics, or any of those beautiful French

and Scotch plaids in silk and wool, or all wool, the style of making heralded last spring, and which has grown steadily in favor ever since, will be used, that is with the hip yoke, then kilts, folds or alternate wide box pleatings and five flat pleats fastened to the bottom of the yoke. This is especially becoming to tall slender women. Many, if not all women, express regret at the passing of the plain skirt not only because it was so comfortable and becoming but because it was less expensive. With the greater amount of work dress-makers' bills increase, but so great is the hold of Dame Fashion upon femininity that the plain skirt will be an almost unknown quantity this season.

French hats though provokingly high as ever, show, as do gowns also, some startling contrasts. Blue with dahlia is conspicuous. A gown of pale grey-blue cloth is combined with faille silk of a reddish purple tinge, with a vest of apricot satin. Despite all efforts to accomplish its downfall, the silk waist will still be worn. Changeable and capricious as women are apt to be in matter of dress, it is difficult to kill a style that is at once tasteful, comfortable and economical. These the separate waists undoubtedly are, and while entire costumes have an elegance and distinction that is all their own, the separate skirt and bodice fill a definite need and supply a want that, without them, is keenly felt. So far as can now be foretold, the separate bodice will continue in favor, and will even gain an added dignity, for the latest styles show finish and trimming as elaborate and elegant as that seen on the waists of complete and costly costumes.

A favorite trimming for autumn gowns is applique of all sorts. A new and notable design is made from black chiffon furnished with the finest of lace edges, and is shown in continuous and connecting figures, which can be used either separately or made to form a border. The laces that appear to best advantage over rich silk materials or velvet of decided colors or black are Limerick or Honiton. Over yellow, old Italian lace is charming, while there are many entire gowns of exquisite Chantilly, Malines and applique laces. To insure the desired effect of the new blouse many modistes sew to the lining, from bust to waist-line, tiny frills of taffeta. All kinds of braid promise to become the rage, and from appearances it would seem that too much of this garniture cannot be used. Skirts and waists, as well as jackets, are all elaborately ornamented, and it is probable that the day of the plain skirt is passed. Among the very desirable trimmings for lingerie are hemstitched frills of linen lawn, edgings of fine linen lace and genuine needlework. The favorite filling in for vests or jackets worn open at the throat is the big tulle bow, tied beneath the chin. Mauve and pale rose are stylish colors for these bows. Gray Moscovietta cloth over watermelon pink forms a lovely gown. The garniture is very narrow black silk braid and yellow lace insertion one inch in width. With this costume is a large black hat, with pink roses, black and white ostrich tips and white chiffon, shedded with black beads. With the fashion for making the entire outfit of one color has come the demand for hose that match the gown, and black stockings are therefore no longer considered the only ones correct for street wear; a whole host of tones and colors is promised for this fall. Already the influence of golf and cycle costumes is felt in many ways, and, having learned to wear bright-colored tops to their heavy stockings, women who aim at keeping all things in harmony have declared for regular tartan plaids in conjunction with the high shoes of Russian calf, which are the most comfortable and stylish of all models for travellers' wear. Indoors lighter tones are to prevail. For evening wear with white or pale tinted gowns white silk hose are much worn. These are embellished with embroideries in colored silks or spangles and are clocked with lace or silk. Stripes running perpendicularly are a favorite design tending to give a slender, graceful effect. All the deeper tones of hose made to match costumes, such as blue, crimson, violet and the like—have insertions of black lace,

which diminish toward the ankle, while a few are outlined with gold or silver threads. The claim made for black when it first made its bow was the apparent decrease in the size of the foot. Whether or not the fact that light colors have a contrary effect has been overlooked by Madame la Mode is not stated by those high priests of fashion who send her edicts forth, but the fact that lines that converge at the ankle are predicted would indicate an attempt to counteract the impression of increased size by that of slender ankles.

DANISH BUTTER COMPETITION.

A London (Eng.) contemporary, commenting upon the fact that certain Danish papers objected to the freedom with which a deputation of British dairy farmers who recently visited that country, had been let into the inside of things in Danish butter making, has something very pertinent to say, which will be worth consideration by Canadian butter makers who are trying to build up a butter trade with England by the alluring enticement which the extensive Danish trade with the mother country holds out. It says:—"We have been informed that some of the Danish papers have found fault with the gentlemen in Denmark who welcomed the British dairy farmers for showing them too much of the methods under which the butter industry in that country is conducted. They may reassure themselves upon that point, for the visitors saw nothing new in the manufacture of butter, and are not likely to imitate the Danes in their only peculiarity of refraining from washing the granules, while they certainly are not disposed to go back to the bad old practice maintained in Denmark of making up the butter with the hands. Nor has what was learned of the returns of butter making realized by the well-appointed co-operative dairies in Denmark or Sweden disposed the Englishmen to follow the Danish example to any great extent. The Danes make the best of a bad business by their care in breeding and feeding their cattle, their skill in butter making, and their economy, by means of co-operation, in disposing of their produce; but the net results would not satisfy the great majority of British farmers, who, bad as times are, can do better with their land than use it for the production of milk at 3½d to 4d a gallon. Our dairy farmers can make a better return by selling milk for town use, making cheese, or selling butter by retail, and it is only those who are very unfavorably situated who can be recommended to co-operate like the Danes to carry on butter factories for the wholesale market. Few branches of farming pay well nowadays; but we doubt whether any pays worse than the production of butter to sell at about 11d a pound. Our Danish friends, then, may rest assured that the visitors who told them that they need not fear British competition on such terms spoke the simple truth. Our farmers cannot compete with them in the wholesale market without adopting their low standard of living, and their laborious method of doing nearly all their own work with the help of their wives and children, and this they will not do unless driven by circumstances even more unfavorable than those at present in existence."

This is another side of the export butter trade, which plainly sets forth that butter making is competition with the whole world and the cheapest in the world of equal quality. With such a country as Denmark as a competitor, a permanent Canadian export trade would seem to imply permanently low prices, and in this event there is doubt whether our farmers have really as great a future for their production in the British market as is sanguinely predicted. We note that the increase in exports to Great Britain for the eight months of the present year ending 31st August last were only 5,505 cwt. as compared to a Danish increase of 72,709 cwt. and for the month of August alone, Canada fell behind 5,357 cwt. against the same month in 1896, whilst Denmark's increased output for August showed 26,148 cwt. in excess of August

last year, or within 2,000 cwt. of Canada's whole total from the beginning of the year. There is Holland, where practically a similar low standard of living obtains, also producing butter in immense quantities not to mention Australasia, whose total in the same period reached seven times the volume of the exports of butter from Canada, and it may well be worth while considering whether strictly first class butter—the only kind worth while exporting—will not bring more in our own market than can be realized for it abroad. An export business is a splendid thing when it absorbs over production, and the British market has proved itself valuable in this respect so far as we have pushed the butter business in the last two years. It remains, all the same, that the ousting of the Danes and Dutch from their hold of the butter business of Great Britain carries with it some unfavorable prospects entailed by constant competition with such countries. What the British farmer, bad as his case is, will not fall to "unless driven by circumstances even more unfavorable than those at present in existence" is none the less capable of being applied to his Canadian prototype.

ACCIDENT UNDERWRITERS ASSOCIATION.

A meeting of the different accident insurance companies doing business in Canada, was held on Tuesday last in Montreal, for the purpose of considering liability rates. Whilst under the "Workman's Compensation for Injuries Act" in operation in Ontario, and the "Quebec Factories Act" and other laws regulating the employment of labor in this province, the risk of employers has been intensified, and much more business in consequence results to the companies nowadays than formerly, it has been a grievance of late years that the inception of some four new companies within two years started an era of cut rates, which went far to demoralize liability insurance and make it unprofitable. Previously to this disastrous competition, there existed some sort of an understanding among the older concerns to do business upon a fixed basis, and it is with the object of renewing this understanding so as to embrace all the companies now doing business in liability insurance, that steps have been taken. At the meeting in question which was attended by the following: Messrs. A. I. Hubbard (Manager) and Frank H. Russell, (Supt.) of the London Guarantee and Accident Company; Mr. T. H. Hudson, manager of the Canada Accident Company; Mr. G. A. Roberts, of the Manufacturers Accident & Guarantee Co.; Mr. F. F. Parkins, of the Travellers of Hartford; Mr. A. L. Eastmure, of the Ontario; Mr. Emo, of the Canadian Railway Co.; Mr. F. F. Rolland, of the Ocean Co., and Mr. Griffin, of the Employers' Liability Co., it was unanimously decided to form an Association to be known as the Accident Underwriters' Association, and an agreement to be subscribed to by the whole number of companies, was ordered to be prepared for ratification at a meeting to be held in the course of a fortnight either in this city or Toronto. It is the intention to adopt a similar manual of risks to that governing American liability underwriters, the rates in which are somewhat higher than those in Canada, and the belief is that this will bring as great a measure of security to Canadian insurance men as obtains in the same phase of risks across the line. Profits have certainly been at the minimum for a long time under the suicidal and extreme cutting going on, and it is satisfactory to know that this is a feature soon to be abolished.

—An English syndicate it is said proposes to invest \$5,000,000 in furtherance of a scheme to enter upon the exportation of Canadian food products to the United Kingdom on a large scale. The concern will establish warehouses at Montreal, Toronto, and in another centre yet to be selected.

—The Canadian Fire Insurance Company with head office at Winnipeg and of which Mr. Robert Thomas Riley is the manager, has received a license for the transactions in Canada of the business of fire insurance.

A NEW COMMERCIAL SCHEME.

The *Ohio Merchant* recently published the following description of a new commercial scheme tried so far with considerable success in San Francisco which dispenses with the necessity of using cash in trade transactions. "There is a large wholesale business house in San Francisco, that has done a business of \$28,000 within the last eight months wholly without money. Nor is it in debt for one dollar. It expects to go right along doing business in exactly the same way—without money. It has grown from a very small affair to its present healthy proportions by the same methods, and bases its future expectations upon what it has accomplished. It claims to have solved the "money question" by dismissing money entirely—having nothing to do with it. This business concern is the labor exchange. It is not a mere local co-operative affair. The labor exchange is a National institution that, in spite of the sneers and prophecies of failure that it met at its inception and that have followed it along its course, seems to have reached a point where it may demand respectful study and consideration. The idea upon which it is founded is very simple. Its purpose is to employ every man who has an opportunity to produce anything by finding a market for the product—find some other man who wants the product and who has something to exchange for it. It is by this means that the use of money is dispensed with. A shoemaker, for instance, wants a barrel of flour. He goes to work and makes a whole lot of shoes of the value of the thing he wants, takes them to the exchange and receives the flour. If he wants something that is not in the exchange—for instance, if he wants a new set of teeth—he is given a check or checks of the value of the products he leaves there, and goes away to some dentist who belongs to the exchange and who, therefore, will accept the checks for his work. The dentist is not required to take the shoes in exchange for his work—the checks will be accepted at the exchange for anything there in stock. Nor is the dentist even limited to this. These checks are accepted by a score or more of other business houses in almost every line of trade, so widely has the movement spread. So that labor-exchange checks are coming into general circulation and serving not merely as a substitute, but in some respects as an improvement upon money. They are an improvement to the extent that they serve all the purposes in facilitating exchange without being subject to taxation."

A USE FOR GARBAGE.

Our English exchanges abound with descriptions of a thoroughly scientific and practical plant for the destruction of garbage and household refuse, and for the utilization of heat from the combustion thereof to generate electricity for light or power, and for other purposes, which was opened recently by Lord Kelvin at Shoreditch, England. The plant is in advance of anything known on this side of the water. The operations are mainly automatic. From the time that the carts dump the refuse at the works there is little or no hand labor expended upon it; electric hoists convey the material to tipping platforms, whence it is fed by mechanical stokers into the numerous cells of a destructor. Forced draught is used, the air for which is drawn from a neighboring sewer. In this way the material is entirely consumed, the sewer is ventilated and the sewer gases are destroyed, while at the same time steam is generated for running the dynamos. A system of heat storage is also inaugurated, because the destructors work continuously; but the demand for steam fluctuates.

—The Hon. Frederick E. Richards, president of the Union Mutual Life of Portland, Me., has been taking a short pleasure trip through Canada, during which he has taken the opportunity to visit the Agency of the Company in this city, which is under the management of Mr. Walter I. Joseph.

THE 10 PER CENT CLAUSE.

U. S. Attorney-General McKenna, who has had the 10 per cent discriminatory clause under advisement for some weeks past, finds it inconsistent with other features of the Dingley Tariff, and has consequently decided against its legality. His opinion replies to two illustrative questions. The first is, in effect—whether the discriminating duty of 10 per cent provided for in section 22 should be assessed against an invoice of tea from China, which had arrived at Vancouver in British vessels, and then been shipped through Canada to Chicago; the second was whether the discriminating duty should be assessed against a cargo of manganese ore from Chili, which recently arrived in a British ship at Philadelphia. Both these questions the Attorney-General answers in the negative. The question has already been discussed at length in our columns.

THE CONSUMERS VS. THE NATIONAL CORDAGE CO.

An important case in appeal was decided early this week, being that of the Consumers' Cordage Company, limited, appellants, and F. C. Young, et al, es qual., receiver of the National Cordage Company, respondent. The decision in the Superior Court, rendered by Mr. Justice Davidson, condemned the Consumers' Cordage Company to pay the receivers of the National Cordage Company the sum of \$44,144.64, with interest from Oct. 13, 1892, and costs. The Consumers Co. appealed from this judgment. The facts of the case are briefly as follow: The National Cordage Company during the years 1891, 1892 and 1893 controlled sixty-five per cent of the cordage mills of the United States, and commanded the hemp and fibre markets of the United States. Mr. James M. Waterbury was president of the National Cordage Company and its chief executive officer, and in November, 1892, he purchased the entire capital stock of this company, the other directors being qualified by stock given to them by him. They acted under his direction, some receiving salaries for their services. In the autumn of 1893, when it was proposed to place the stock of the Canadian company upon the market, the balance sheet for the year was being prepared, and Mr. Edward M. Fulton, then treasurer of the company, in discussing the matter with Mr. Waterbury, claimed that the Consumers' Cordage Company, during the previous year, had lost over \$90,000 through its liberty of action in respect to home purchases having been restricted. After a number of interviews had taken place, it was finally agreed between Mr. Waterbury, the president of the National Company, and Mr. Fulton, that an allowance of \$50,000 should be granted to the Consumers' Cordage Company, and that amount was entered in the books and on the balance sheet of the Consumers' Cordage Company, and the figures based upon this allowance were those upon which the Canadian shareholders purchased their stock in January, 1894. It appears that no entry was made in the books of the National Company by Mr. Waterbury of this allowance. In May, 1894, the National Company became bankrupt, and the respondent, Young, was appointed receiver of the company by the Court of New Jersey. Not finding any entry in the National Company's books of the allowance referred to and the Consumers' Company appearing as debtors of the National Company in the amount of \$44,000 for goods purchased subsequently to the date of allowance, Mr. Young entered suit in the Courts in Montreal for the amount at the debit of the Consumers' Cordage Company. The Canadian Company resisted payment of the amount, and filed a counter claim for the balance, some \$6,000. The case was argued in June, 1895, and was decided by Mr. Justice Davidson, adverse to the pretension of the Consumers' Cordage Company. In June, 1896, an appeal was entered by the Consumers' Cordage Company, with the result that judgment was rendered by the Court of Appeals Tuesday last in favor of the appellants, on both principal suit and counterclaim. The case was argued in both Courts for the Consumers' Cordage Company by Mr. R. D. McGibbon, Q.C.

DRY GOODS NOTES.

Advices from China report that the prices of brown cottons have advanced there nearly 50 per cent in consequence of the heavy fall in the value of silver.

The pre-eminence of Lyons as the great silk centre of the world is conceded to be due to the fact that the famous weaver Jacquard invented in that city the loom that bears his name. From the fifteenth to the eighteenth century Tours had held pre-eminence, but in 1812 Lyons had 11,000 looms and 15,000 operatives, while Tours had only 320 looms. The latest official returns show that in 1890 France had 1,170 silk factories, with 107,000 looms and 1,100,000 spindles, Lyons possessing 44,000 looms and turning out silk goods to the value of £10,000,000 per annum. The output for 1896 is estimated at £17,200,000.

Continental reports state that the consumption of tulle, used for the manufacture of lace, has become so great that the price of tulle, principally manufactured in Nottingham, is advancing from week to week, and reports from Paris are all to the effect that laces will be a most important article this autumn and winter. Hitherto, tulle laces of medium breadth only were utilised, but fashion is beginning to favour extra wide breadths, not only of tulle lace, but also of tulle volants. A manufacturer states that the prospects of lace for next spring are the very best possible, and if tulle continues to rise in price and is so difficult to be had, the prices of lace will soon be exceedingly high. The tulle machines in Nottingham have orders enough booked to keep them running until April, 1898.

A thread manufacturing firm in Massachusetts has perfected a cotton yarn which shall be known to the trade as Silkentine, and which will probably be used largely as a substitute for silk. This yarn is highly finished and has the lustre and durability of silk, and it is even claimed that, unlike silk, its gloss will increase with age and use of goods into the composition of which it may enter.

The demand for ribbons in New York is without a parallel at the present time, and already desirable styles are getting scarce. A feature is the call for sash widths.

Orders for spring trade by wholesale dry goods houses are not likely to assume large proportions meantime, owing to the forthcoming application of the further reciprocal clause of the Tariff, constituting the second one-eighth reduction from the ordinary duty. Business will therefore appear at some disadvantage for some months yet, but when the time arrives, importations must come with a rush.

GROCERY NOTES.

The prices on new crop dates it is reported will not be fixed in primary markets until the 1st of October. It is thought the opening will be 18s c and f for Hallowees.

The crop of California almonds will be a fairly good one. Prices are about the same as those ruling last year, though some varieties of paper shells are held at about $\frac{1}{2}$ c more.

The new French sardines which will arrive in a few weeks will be packed in slightly smaller boxes than formerly for the $\frac{1}{4}$ size. This is to meet the United States duty which imposed duty on the basis of cubic contents. No reduction will be made in the size of the half boxes.

A large quantity of a well-known English brand of Ceylon package tea intended for the Southern states market was rejected by the United States tea inspectors recently, not because of possessing more than 10 per cent of dust, but because its quality was far below the required standard. These teas were made up specially for a cheap trade. Another large consignment of an equally well-known brand of the same goods was recently rejected on account of the excess of dust. That these teas will come into Canada, there is every indication. Dealers would be well advised to be on the lookout for packet teas of certain brands at a price below the usual. What is held to be undesirable stuff for the hard palated denizens of Kentucky, can be depended upon to be too rank even for shanty use.

In the effort of the daily press to supplement its regular news columns with redundant notes of the markets, it is becoming evident that buyers must make some allowance for both reportorial inspiration, and the disposition to quote from a New York rather than a Montreal standpoint. This is noted in the ridiculously low prices accorded coffee. It is true that both Rio and Santos

compared with last year have fallen off in price somewhat, but not so much as to allow either to be laid down here at anything like 8 to 8 $\frac{1}{2}$ c. We give the ruling values of the different grades at the moment as under:—Mocha 24 to 26c, Java 25 to 30c, Maracaibo 16 to 18c, Jamaica none here, Santos 12 to 16c, Rio 11 to 15c.

Advices from France state that the pack of boneless sardines has been very light and that there is a considerable demand. Some reports state that no boneless has been packed this season, as the fish were not obtainable and the catch is over.

Mail advices from Liverpool state that the stock of currants in bond there on August 24 was about 868 tons, against 1,705 tons at the same date last year. Arrivals of new crop Valencia raisins up to end of August were light.

Foreign advices on pepper, cloves, cayennes, nutmegs, mace, ginger and cassia are higher, the two last being particularly strong abroad.

The markets for currants in Greece the beginning of the week was strong and higher at 15s to 15s 3d c. & f., but later has developed an easier tendency, with sellers at 14s 6d to 14s 3d c. & f. Estimates of the extent of the crop are being reduced somewhat.

Smyrna cables market for Sultanias declined from 1s to 2s on the various grades. Apparently the price is yet too high to induce heavy buying, and of the shipments so far received in New York, very little is wanted, and holders have been obliged to reduce prices $\frac{1}{2}$ c.

The inland revenue department has issued a bulletin on mustard showing that out of sixty-six samples only three were genuine. The chief analyst recommends the government to take steps to prosecute parties found adulterating food products.

Advices received report fair prospects for the new crop of Grenoble walnuts, and the outlook for Cabors, Marbots and Cannes is said to be favorable. Advices received from Naples are to the effect that the quality of the nuts from that district will be fine, but the crop will be about a third less than that of last year. The shipment of all kinds, it is understood, will begin earlier than usual.

BUSINESS CHANGES.

QUEBEC—Monarch Bottling Co., Farnham, L. J. Godreau sole owner; Durocher & Campeau, contractors, Montreal, dissolved; Gold Seal Chemical Co., Montreal, A. W. Young sole owner; A. L. Hibbard & Co., produce, Montreal, T. A. Chadburn admitted under style Hibbard, Chadburn & Co.; S. Larer & Co., grocers, Montreal, dissolved and new firm formed; Paradis & Gingras, flour, Etchemin, dissolution registered; Blais & Love, men's furnishings, Montreal, dissolved; T. C. Collins & Sons, mnfr. agents, Montreal, T. C. Collins sole owner; Renshaw & Emerson, chemicals, Montreal, dissolved; J. E. Short, general store, Montreal S., Mrs. J. W. Short trading in this name; Quebec Clothing Mngf. Co., Quebec, Thos. Breton dead; Farquhar & Oliver, general store, &c., Rockburn, Jas. Oliver dead; Spencer & Spencer, general store, Stanbridge East, have closed this branch; J. Baril & Co., grocers, Montreal, new co-partnership; G. P. Black & Co., mnfrs. ladies' wear, Montreal, J. P. Black sole owner; Jutras & Gauvin, mnfrs. pianos, Montreal, dissolved; Lyman, Sons & Co., wholesale drugs, Montreal dissolved; H. H. & Arthur Lyman continue, style unchanged; Munroe Bros., men's furnishings, Montreal, new co-partnership; Trudeau & Dechene, chemical preparations, Montreal, new co-partnership; Sherbrooke Ice Co., Sherbrooke, dissolved, C. W. Bryant & R. C. Cull continue, style unchanged; H. W. Legare, general store, Labelle, commenced business; Gravel Frere, grocers, Montreal, new co-partnership.

ONTARIO—G. H. Falconer, general store, Streetsville, dead; Mitchell & McLean, drugs, Toronto, dissolved; Bridgeman & Co., bakers, Aylmer, sold out to F. C. Frémantle; S. Vanstone, jeweler, Palmerston, succeeded by A. F. Bass; W. F. Maxwell, grocer, Stratford, quitting this business; A. B. Cornell, furn. & undertaker, Goderich, admitted his son A. W. Cornell as partner; E. L. Kingsley, shoes, Hamilton, selling out; T. M. Luke, agricultural implements, moving to Belleville; C. H. Rogers, confectioner, Ottawa, commencing business; J. T. Rickey, confectioner, &c., Port Hope, quit business; Thos. Daley, grocer, Seaforth, succeeded by Peter Dill; Robt. Willis, shoes, Seaforth, sold out branch store to W. H. Willis; S. B. Ripley, grocer, Thamesville, sold out to E. H. White; Thos. Marks & Co., general traders, reported consolidating the merchandise branch of their business with that of G. O. P. Clavet & W. C. Dobie & Co.

MANITOBA—C. H. Cranston, drugs, Winnipeg, admitting W. Whitehead as partner; Rex Bros., hardware, Elkhorn, sold out to W. C. Van Nostrand; Rattray & Skelding, hardware, Pipestone, adding furniture; E. Guilbault, grocer & mnfr. tins, St. Boniface, adding lumber.

BRITISH COLUMBIA—Spratt Bros. hotel & store, Edward's Creek, sold out to N. G. Armstrong; Horton Bros., Silverton, general store, sold out to Crawford & McMillan.

NEW BRUNSWICK—O'Neil & Crus, shoes, Moncton, dissolved; Wm. O'Neil continues.

BUSINESS VICISSITUDES.

G. Bresse & Co., mnfr. boots & shoes, Quebec, whose troubles have before been referred to, have now assigned to the Court. Previously to doing so the firm made an offer of 80c on the dollar cash, on liabilities of \$20,000. It is understood there are \$60,000 indirect liabilities, principally to Quebec Bank. It is said that the available assets to unsecured creditors only foot up some \$18,000. Meeting of creditors will be held Monday next the 27th inst.

There is reported to be considerable friction in the matter of W. T. Costigan & Co., Montreal, recently assigned, over the appointment of a curator.

At the meeting of the creditors of C. W. Henderson, electrical supplies, Montreal, held yesterday, Jno. W. D. Hains was appointed curator.

A demand of assignment has been made on J. Hercule Lapointe, boot and shoe manufacturer, Quebec, at the request of Clement & Cie.

O. Thomiens, grocer, Montreal, has obtained extension of time—Joseph Lacasse, general store, St. Hermas, is offering compromise—A demand of assignment has been made upon Jos. Bourgeois, general store, Doucets Landing—J. P. Lamoie, dry goods, St. Louis, Que., has assigned—Leopronon & Leopronon, publishers, Montreal, have effected settlement with creditors—Etienne Robert, contractor, Montreal, is offering compromise—A. J. Toupin, grocer, Montreal, has assigned to Lamarche & Benoit—Mrs. Labrecque, milliner, Quebec, has compromised at 60c in the dollar—Morin & Morin, tanners, Quebec, are offering composition—J. A. Dupras, grocer, Montreal, has assigned—J. F. Martin, shoes, Sherbrooke, is offering compromise—L. N. Minguy, grocer, Que., is trying to arrange settlement.

Quigley & Co., boot and shoe dealers of Guelph and Berlin, are in financial difficulties, which were precipitated by a writ for \$1,100. The total liabilities are \$30,000.

W. J. Quosnell, hotel, Mattawa, has assigned—Gilbert McIntyre general store, Wingham, is in financial trouble, and has found it compulsory to abandon—Joseph Letang, merchant, Fort McDonnell, has assigned—John Small, shoes, Grand Valley, is in difficulties—A. G. Lang, dry goods, Hespeler, has assigned to H. Hawthorn—A. S. Gignac, tailor, Windsor, is seeking extension of time.

The following other assignments have occurred in Ontario:—T. W. Cole, painter, Stratford—R. G. Crawford, grocer, Fort Erie—Wm. McKinnon, general store, Rat Portage—Lewis Hopkins, grocer, Deseronto—T. M. Shoebottom & Co., grocer, London—E. D. Gough, clothing, Toronto—Brandon & Co. grocers, Sault St. Marie—J. Major, general store, Orleans is offering 45c on the dollar, secured—John Lackner, grocer, Chesley, is offering compromise.

Turkeys, either from Canada or the States, are preferred in England to Continental birds, their flesh being considered whiter, sweeter and higher flavored. They are in good demand from the middle of November to April. At Christmas large cock turkeys sell well, but at other times birds ranging from eight to twelve pounds are preferred. They should be sorted as nearly as possible, birds under ten pounds being packed separately. They should be killed and plucked so as to be free from blemish and disfigurement, and the feet and legs should be spotlessly clean. Chickens of good size and quality are in demand the year round.

LEGAL RECORD, &c.

Week ended Sept. 22nd, 1897.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, (Montreal, from \$175, and upwards), and Chattel Mortgages and Bills of Sale for sum of \$550 and upwards, as taken from the public records. It will

be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c.:

WRITS ISSUED PROVINCE OF QUEBEC.

Sept. 16.

Limoulu—E. Lavigne vs Adolphe Boivin..... \$1,339
 Montreal—R. Moat et al vs Hon. G. B. Baker, \$8,460; W. G. Hart vs J. Ritchie, \$5,000.
 St. Johns—D. H. Dunton et al vs Chas Arpin, \$1,129; T. Lyons vs P. McGinnis, \$1,154.
 St. Polycarpe—Hon. A. A. Thibaudeau et al vs G. Constant, \$2,500.
 St. Remi—A. Renaud vs Antoine Lamarre et al..... 2,000
 Tadousac—J. G. T. Fremont vs Judes Tremblay..... 1,028

Sept. 17.

Montreal—Hon. Sir O. Mowat vs H. Jodoin, \$750; T. Ouimet vs H. Labelle, \$530; J. Robinson vs J. Leblanc, \$197; H. Beaumont vs P. Lyall et al, \$358; V. Talioetti vs E. J. Martin et ux, \$399; E. Gravel et al vs M. Monette, \$422; General Marine Ins. Co. vs Ocean Marine Ins. Co., \$3,530; A. Charlebois vs G. W. Parent, \$1,086; J. Walker et al vs P. Picotte, \$170.
 Outremont—W. T. Hart vs John Ritchie..... 5,000
 Quebec—E. C. Barrow vs Jean Tache..... 373
 St. Gervais—A. Varmette Jr. vs Ls. Sylvain..... 300

Sept. 20.

Granby—F. E. Harvey vs Louis Pare (Dmgs)..... 500
 Longueuil—Hon. Sir Oliver Mowat vs Honore Jodoin.... 750
 Montreal—J. D. O. Vermette vs A. Genest, \$192; G. DeSerres vs C. L. Guerin, \$285; Dame M. A. A. Shepherd vs Dame R. Hoffman, esql., \$275; S. Beaudoin et al vs Dame S. Leggatt e vir, \$176; Dame A. Dufresne vs Rev. A. L. Sentenne et al, \$570; J. A. Bell vs T. T. Tate, \$889.
 Quebec—M. Richard vs J. V. Plamondon..... 632
 St. George, Beauce—Credit Foncier vs D. Roy, Jr..... 1,959
 St. Philippe—E. Gravel et al vs Moise Monette..... 422
 St. Rose—T. Ouimet vs Henri Labelle..... 530
 Westmount—R. H. Clerk vs Amable Lallemand..... 350

Sept. 21.

Epiphanie—T. W. Lee vs Robert Ewan, \$5,000; J. Deguire vs Robt. Ewan, \$5,000.
 Montreal—J. A. Bell vs H. C. Bellew et al, \$207; J. C. King vs A. J. Corriveau, \$181; Banque Jacques Cartier vs O. Courtemanche, \$370; T. W. Lee vs R. Ewan, \$5,000; J. Deguire vs R. Ewan, \$5,000; U. Garand et al vs T. Giroux et al, esql. \$311; Dame R. M. J. Fraser vs H. Glassford, \$5,000; Dame K. Kirby et al vs W. F. Harvey, \$324; W. Crotty vs J. Irvine, \$250; Credit Foncier vs M. Larue, \$780, H. C. St. Pierre vs C. Meech, \$200; F. W. May et al vs J. L. Palmer, \$187.
 Quebec—S. N. Parent vs O. Bresse, Jr..... 1,597
 St. Agathe des Monts—Dame Leonine Bessette vs J. B. Reid, \$906.

Sept. 22.

Montreal—T. Prefontaine et al vs G. Bail, \$865; C. H. A. Guimond vs L. Deguire, esql., \$220; N. Garand et al vs J. N. Lasnier, \$706; L. P. Bedard vs D. Leonard, \$200; Dame M. A. Hayvern vs J. McGills, \$7,000; Mrs. Z. Gelinas vs Alphonse Moisan, \$1,688; Belding, Paul & Co., vs J. E. Robitaille, \$608; R. Dansereau vs C. Petit, \$1,244; Dame C. Michison vs H. J. Ward, \$225.
 Ottawa—J. J. Durack vs P. J. Brennan..... 559
 Sherbrooke—L. C. Morrill vs M. M. McCarthy, \$392; D. McManamy vs W. A. Richardson & Co., \$1,088.
 Stukely Tp—L. Beaudry vs R. E. Tibbitts..... 650
 Waterville—Union Bank vs J. C. Grant..... 795

WRITS ISSUED, ONT.

Sept. 16.

Amherstburg—O. W. Shipman Co. vs F. B. & Jennie Hackett, \$485.
 Hamilton—T. Doherty vs M. A. Hunting..... 474
 New York, N. Y.—F. W. Washford vs J. R. Willard & Co., \$945.
 Ottawa—Toronto Tire Co. vs J. L. Currie et al, \$358; L. N. Masson vs Louis Dauray, \$725.
 Peterboro—E. W. Sullivan vs Chas McCormick..... 400
 Toronto—E. Manning vs W. H. Jones et al..... 422
 Toronto Tp—R. E. Heggie vs Jer. O'Donnell..... 348

Sept. 17.

Cambridge Tp—C. Schreiber vs B. O'Byrne..... 862
 Culross Tp—J. Forsyth vs Chas. Sewar (dmgs)..... 3,000
 Fergus—H. Cassels vs Hugh & E. Mitchell..... 1,087
 Port Elgin—D. B. Dewar vs Augustus Smith..... 372
 Rat Portage—J. Gray vs W. B. Thibaudeau et al..... 517

Sept. 20.

Amherstburg—Municipal Corporation of Amherstburg vs W. Caldwell, O. W. Shipman & Wesley Hamilton, \$1,000.
 Athol—A. Spafford vs W. A. Williamson et al..... 1,060
 Charlotteville—A. M. Barber vs Chas. & Eliza Plummer..... 343
 Dunnville—Mary Asher vs J. F. Reed..... 446

Gloucester—J. Boyd vs Thos. & Mary Simpson..... 340
 Gloucester Tp—S. Ward vs Louis & Virginia L. Corbeille,
 \$1,380.
 Guelph—S. Murray vs E. G. & M. E. Quigley..... 1,162
 Hamilton—J. D. Dent et al vs J. H. Cummer et al..... 500
 Malahide Tp—Edith H. Burgess vs Agricultural Socy..... 1,472
 Napanee—Kate Embury vs W. J. Wilson (Disputed).... 510
 Norwood—A. Nelson vs Wm. Nicoll..... 760
 Ottawa—F. W. Burdon vs R. H. Preston..... 1,500
 Peterboro—W. Buckham vs Robt. Dickinson et al..... 800
 St. Thomas—J. E. Vivian vs J. Wilkinson (Dmgs)..... 2,000
 Toronto—R. Linton, trustee, vs J. Backrack & Co., \$505; British
 Can. L. & I. Co. vs T. E. Essery et al, \$1,992; S. Howarth
 vs E. H. Hilborn & W. P. Page, \$6,809; Chas. Jackson vs
 N. Rooney, \$401; Bridget Doran vs A. W. Ross \$11,225.
 Toronto Junc—W. Bonar vs Jno. & Cath. Boylan..... 334

Sept. 21.

Amherstburg—J. G. Dickinson vs Jos. Stephens et al.. 914
 Arden—E. F. G. Fletcher vs Geo. & Jessie Robertson... 394
 London Tp—E. E. Harris vs J. H. Sifton..... 582
 Markham Tp—R. A. Stiver vs Jas. Eckhardt et al..... 1,644
 Nichol Tp—Ann McP. Black vs J. H. Black..... 1,855
 N. E. Hope—J. Trow et al vs A. W. Fisher et al..... 348
 Toronto—W. A. C. Cheesbrough, exr. vs Maria Follett et al,
 \$561; Shenango Mineral Wool Co. vs Toronto Mineral
 Wool Mfg. Co. Ltd., \$300.
 Walkerton—McFragor Gourley Co. Ltd. vs Walkerton Chair
 Co. Ltd., \$2,599.

Sept. 22.

Bayham—J. H. Beattie vs A. F. Nash..... 842
 Cornwall—G. J. Mallory vs Mary A. & J. Copeland, exrs.,
 \$2,776.
 Elderslie Tp—Mary Thompson vs Dugald McAlpin.... 326
 Lindsay—Wm. Pym vs J. S. McCarthy..... 431
 Manvers Tp—A. & E. J. Ward vs T. H. E. Preston (Dmgs.)
 \$1,000.
 Somerville—F. J. Kerr vs Wm. Mitchell..... 320
 Toronto—Caldecott, Burton & Spence vs Bachrack & Co., \$2,226;
 Granite Mills vs Wm. Carter, \$687; I. Lamont vs J. M. &
 M. Gander, \$3,701; Z. Gallagher vs Geo. Marrow, \$530.
 Detroit, U.S.—D. Carlaw vs C. L. Strong..... 673

WRITS ISSUED, MANITOBA & N. W. T.

Sept. 15.

Red Deer, Alta—The Saskatchewan Land & Homestead Co. Ltd.
 vs Amy Carey, \$494.

Sept. 16.

Carman—R. J. Whitla & Co. vs Richardson & Loree.... \$2,269

Sept. 20.

La Salle—F. Cloutier vs J. O. Faubert..... 1,625
 Maple Creek—W. Briggs vs A. W. Ross..... 417

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Sept. 16.

Iberville—H. Earl agt F. B. Dakin..... \$1,547
 Stottsville—D. Sall agt C. Hebert et al..... 745

Sept. 17.

Montreal—G. Cousineau agt Dame P. I. Crevier, \$600; Dame
 Albina Demers agt Ferd. Lavallee, \$600; W. L. Brown agt
 Wm. Watson, \$1,298.

Pointe Claire—C. Meloche agt Jos. Allard..... 424
 St. Leon—C. L. Letang et al agt A. E. Caron..... 373

Sept. 20.

Bedford—J. C. J. S. McCorkill agt H. Causwell, esq.... 530
 Coteau du Lac—L. E. Demesnil agt Jas. Stevenson..... 1,202
 Lachine—I. H. Wilson agt Leopold Leger..... 335
 Montreal—M. S. Foley agt Kate Kennedy..... 640
—A. S. Walbridge agt I. Barsalou..... 1,560

Sept. 21.

Montreal—Jas. Macinter agt H. F. Bellow, \$214; Toronto Radi-
 ator Mfg. Co. agt Leon Blouin et al, \$499; R. Prefontaine
 agt M. L. Duplessis, \$266; Toronto Radiator Mfg. Co. agt
 Phyllis Hetu, \$485; Canada Paper Co. agt Martial Lepro-
 hon, \$175; C. J. McCualg agt F. J. Stewart et al, \$6,160;
 H. F. Jackson agt Hugh Summers, \$395.
 Soulanges—Liboire Constant to Alph. Lalonde, \$1,344; Liboire
 Constant vs Abraham Lalonde, \$1,052.

JUDGMENTS RENDERED, ONTARIO.

Sept. 16.

Guelph—Macpherson, Glassco & Co. agt Ada Mercer... \$1,176
 Ottawa—Agricultural Ins. Co. agt E. A. Selwyn..... 585
 Raleigh Tp—Mary Carroll agt I. I. & R. D. Payne..... 359
 Toronto—Brener Bros. agt J. W. Lang & Co., \$562; Trusts
 Corp. of Ontario, admrs., agt G. H. & Jane Morley,
 \$534.
—J. S. Moran agt E. Gallow..... 381

Sept. 17.

Windsor—J. D. Ligget et al agt Chas. Crawford et al.... 451

Sept. 20.

Enniskillen Tp—E. Blaen agt Jas. Clark, admr..... 4,586
 Sterling—R. Mackay agt Chas. Craige..... 5,470
 Sturgeon Falls—J. Ryan agt D. & J. W. McFarlane... 448

Toronto—Watson, Smoke & Masten agt Hugo Block, \$793; City
 & County Loan Assn. agt W. A. Brown, \$423; E. Boisseau
 & Co. agt E. D. Gough, \$1,854; R. D. Malcolm agt E. D.
 Gough, \$892.

Tullamore—Sawyer & Massey Co. agt Robt. Shaw..... 326

Sept. 21.

Charlottenburgh Tp—J. R. McDonald agt D. McMartin... 553
 Ellice—J. Forbe et al agt Jno. Ehgotz et al..... 3,220
 Garafraxa E. Tp—Bank of Montreal agt Eliza J. Clarke et al,
 \$932.

Sept. 22.

Hamilton—Kate Smith agt J. B. Griffith..... 2,739
 Sarnia—Thibaudeau Bros. & Co. agt W. E. Sillington & Co.,
 \$9,992.

St. Louis—F. McPhillips agt W. H. Hagebush et al.... 400
—J. Alexander agt J. L. Thompson..... 1,719
—W. M. Clark agt J. L. Thompson..... 1,924

JUDGMENTS RENDERED, B. C.

Sept. 17.

Vancouver—Vancouver Packing Co., cauners, for..... 2,183

Sept. 20.

Victoria—Milwaukee Brewing Co. Ltd., for..... 553

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Sept. 20.

Winnipeg—G. Patterson agt G. A. Knox..... 362

JUDGMENTS RENDERED, N.S.

Sept. 16.

Berwick—H. A. Cornwall, clothing, &c., for..... \$ 490

Sept. 20.

Halifax—R. R. Pearce, grocers & liquors, for..... 361

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Sept. 16.

Berlin—Wm. Cosgrove to Gendron Manfg. Co..... \$1,134
 Darlington—Jas. Leask to Ontario Loan & Sav. Co..... 11,523
 St. Catharines—Theo. Sweet to J. D. Evans..... 2,141
 Tilsonburg—F. J. Barkey, David & Matilda Barkey of Green
 Bay to Imperial Bank, \$3,323.

Toronto—Geo. Clatworthy to J. W. Carter..... 1,021

Sept. 17.

Orillia—W. H. Croker to Dominion B. & L. Co..... 2,041
 Toronto—Harry Gibson to L. Reinhardt, \$2,263; Harry Gibson to
 Toronto Brew. & Malt Co., Ltd., \$4,490.

Toronto Junc—Eleanor & Geo. Gurd to E. R. C. Clarkson,
 \$2,236.

Sept. 20.

Berlin—Ralph Simpson to H. A. Simpson..... 574
 Hamilton—T. B. Fairchild to Grant-Lottridge Brew. Co., \$768;
 S. W. Grant to J. M. Lottridge, \$1,122; Magdalena Hahn
 to J. Gompf, \$778.

London—J. D. LeBel to A. E. Cooper..... 600
 Rat Portage—E. Dahm to L. Hilliard..... 973
 Sophiasburg—E. H. & D. A. Hachell to G. White & Sons,
 \$805.

Toronto—E. B. Wallace & wife to H. S. Mara..... 1,409

AGREEMENT TO GIVE CHATTEL MORTGAGE.

Sept. 17.

Brockville—Mrs. Elizth. Guthrie to M. & M. Dodds.... 760

Sept. 21.

Cache Bay—Jno. Ebert to H. Frederick..... 567
 Caldwell Tp—Chas. Champagne to W. P. Kilgore..... 600
 Caledonia Tp—Patk. McCusker to Susan R. Ferguson... 601

Casselman—Mrs. Marie P. Hurtuboise to Thibaudeau Bros. &
 Co., \$3,102.

Cavan—Miss Sarah J. Hutchinson to Wood & Kells.... 840
 Erin Tp—Effie & Jas. C. McArthur to H. McMillan..... 1,044
 Glanford Tp—David DeGeer to Waterous Engine Works Co.,
 Ltd., \$1,480.

Hamilton—Mrs. Rosa Jacobson to Rachel Wolf..... 2,060
 Preston—Jas. Fenwick to F. Weiberg..... 868
 Tilbury—G. E. Gurd to C. C. Kippin et al, \$2,000; G. E. Gurd &
 W. P. Walsh to Kippin & Scarf, \$2,000

Wahnapiatae—Helen Hamel to M. Vineberg..... 1,084
—W. P. & J. J. O'Sullivan to J. D. King Co... 1,656

Sept. 22.

Brampton—Geo. Tye to Hannah Vodden..... 814
 Kemptville—W. H. Moffatt to Eva J. Anderson..... 1,068
 Lindsay—H. Haltorf to Central Canada Co..... 2,177
 Matilda Tp—G. S. Ault to J. Harvie..... 900
 Mono Tp—Owen Sound Stone Co. to Molsons Bank..... 24,000
 Sandwich Tp—Arthur Rankin to D. Douglas..... 2,064
 Toronto—Grip Ptg. & Pub. Co. to J. L. Morrison et al, \$575;
 Mrs. Elizth. McGregor to Jane McArthur, \$1,060

Windsor—E. D. & Aurele Pacaud to H. A. Pacaud..... 800

CHATTEL MORTGAGES, MAN. & N. W. T.

Sept. 16.

Beaver Lake—Jas. Predeau to Ross Bros..... \$1,850
 Portage La Prairie—Taylor Horne to G. Barnes..... 5,009

Table with columns: Bank Statement to Govt. Month ending Aug. 31, 97, Capital Authorized, Capital Subscribed, Capital Paid up, Reserve Fund, Dividend Rate p. c. p. annum., Notes in Circulation, Bal. due to Dom. Govt. aff'd'ed' of adv'nc's for Credits &c., Balance due to Provincial Govts., Deposits by the Public payable on demand. Rows include Toronto, Montreal, Nova Scotia, etc.

Table with columns: BANKS, Liabilities—Continued, Deposits by the Public, Loans from Banks in Can. sec'd, Dep't pay on demand, Balances Due other Banks in Canada, Balances Due bks. or agts. not in Canada, Balances Due other Bks or Agts. in U. K., Other Liabilities, Total Liabilities. Rows include Toronto, Montreal, Nova Scotia, etc.

Return of Bank British North America includes Canadian business only. Bank of British Columbia includes Canadian business only.

CHATEL MORTGAGES, N. S.

Table of chattel mortgages with columns: Location (Halifax, Toronto, Belleville), Amount, and Date (Sept. 20, Sept. 16, Sept. 22).

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best ←

→ CIGARS ←

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS & SONS

Manufacturer's Agency

WANTED FOR TORONTO.

A reliable man with first-class connections and best of references, wishes to represent an Eastern house. For full particulars address, Box 576, this office.

Financial.

Thursday Ev'g, Sept. 23rd, 1897.

Since our last there has been nothing to seriously disturb the roseate current of events on the local Exchange. Indications earlier in the week pointed to a relapse in New York. speculative manipulators there having made Trojan efforts to depress securities, but this feature gave place to day to a sharp upward turn, consequent upon the inspiring information over cable that the Bank of England had increased the rate of discount to 2½ per cent. In sympathy with this trend, Montreal operators followed suit, and an incipient sort of interest is now shown by sellers of a week ago to recover, which has all of the symptoms that go to make eagerness before many days. when it is found that buying stocks unless at askers price, is rather a harder matter than disposing of them. Consequent upon the favorable reading of the famous Clause 22, and its relation to the well being of the Canadian Pacific, this stock has been extensively dealt in since last writing, and from 73½ on Monday advanced to 76½ at this mornings Board. Gas having declared the usual half yearly dividend of 5 per cent is firm at 194½ ex. dividend. It is stated that of the 490 shares of Royal Electric sold this week, the bulk has been bought on English account, agreeably with the assurance that the future promises a continuation of regular profits, unprejudiced by any present

or contemplated competition. Cotton shares are in good request, and in the case of Montreal Co., shows a gain of from 9 to 11 points. The trading in Dominion cotton is widely distributed, holders of small blocks obtaining variously from ½ to a full point higher. Merchants Cotton sold since last writing to 150 shares at 135. The directors of the Halifax Tramway Co. have decided to issue \$200,000 additional stock, which will be issued in the proportion of one share to four; a quarterly dividend of 1¼ per cent. has also been declared, payable October 1st. Cable, Dominion Coal, Montreal and Toronto St Ry. are steady. Banks continue firm with a sale of Nationale coming in to give variety. The money market is slightly firmer, reflecting dearer money in Great Britain, but no change has so far been made in the rates for call and mercantile loans. Brazilian Exchange, for week ending August 22nd, is as follows:—

Sept. 16.....	7½d.
" 17.....	75½d.
" 18.....	7½d.
" 20.....	7 7-16d.
" 21.....	7 5-16d.
" 22.....	7 5-16d.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	23	240	237	223½
Commerce.....	20	137½	137½	126
Merchants.....	50	185	183	166½
Nationale.....	11	80	80	70
Toronto.....	50	234	234	230
MISCELLANEOUS.				
Comm. Cable...	300	184	181	145½
Can. Pacific.....	3905	73	75½	57½
Gas.....	655	194	193	181d.
Mon. St. Ry.....	492	224	223	216
" New stock.	168	217	216	....
Toronto Ry.....	2575	84	83	69¾
Rich. & Ontario...	240	97	95	95
Telegraph.....	57	177½	177½	163
Duluth Pref.....	75	8¾	8¾	10
Duluth Com.....	200	4¾	4½	4½
Royal Electric..	490	135	132	105xd
Mont. Cot. Co....	512	146½	140	120xd
Dom. Cotton Co..	1347	92¾	89	95
Col. Cotton Co....	7	48	....	42
St. John Ry.....	95	130	130	....
Halifax Tr. Co..	445	119	117½	....
Windsor Hotel...	40	101	101	....
Merchants Cotton,	159	135	135	....
Dom. Coal Pfd	193	109	109	....
" com.	870	24½	20½	....
" Bonds, \$6,000	101	101	....	....
Cable Reg B'ds, \$5,000	105½	105½	....	....

MONTREAL CLEARING HOUSE.

Total for Week End-		
ing Sept., 23, 1897. Clearings.	\$12,333,657	\$1,862,900
Corresponding		
Week of 1896.....	11,071,684	1,665,409
" " 1895.....	10,777,814	1,933,687
" " 1894.....	12,006,890	1,794,704

MONTREAL WHOLESALE MARKETS

Thursday Ev'g, Sept. 23, 1897.

A review of the markets this week shows that cereals have met with a temporary setback in primary centres, and this is focused on spot in less enthusiasm

for future high values. This has brought with it something like doubt as to the eventual ability of the country to do as well in absorbing commodities, as was sanguinely expected, must accompany the added wealth from crops, and as every branch of trade is aware of the difference, a drop in wheat is calculated to make. The feeling is just that much depressed. The outlook for dairy products is again a feature which, at this moment, certainly carries no surfeit of promise. Factory men stubbornly hold out for prices which Britain is not inclined to pay, even though the Imperial sentiment is supposedly still warm. This relates to cheese particularly; and it is a question, in view of advancing freights, and weekly reminders from the United Kingdom, that stocks are abnormal, whether such a course is to be commended. For both butter and eggs the price is too high to encourage export, and at the moment very little is being done in either. Distributive trade is fair. The grocery market affords little new, except in the direction of figuring upon probabilities for winter trade. It is stated in this connection that tea importers are inclined to give New York a trial in shipments from London, experience of Northern ports having demonstrated that claims for damages are unsatisfactory of adjustment. In leather there is a good export movement to note; but for local requirements, boot and shoe men are too actively engaged on spring samples to care about making contracts for future wants. The paint and oil market shows leads firm, but lower than prices given last week; turpentine is strong at the advance previously noted.

ASHES—The market for Ashes is strong, almost the total stock in store being cornered, and values have gone up some 40c. per 100 lbs. Receipts are only moderate.

BUTTER AND CHEESE—The business doing in butter on export account is next to nothing; shippers profess inability to go as high as sellers ask, viz: 19¼ to 19½c for finest creamery, and the disinclination has infected buying for local consumption also. There is no change in cheese, factorymen hold firm at 9½c for September make. Liverpool cable still sticks at 45s, and meanwhile shippers show no interest. It would be venturesome to say whether the next move will see factorymen climb down, or English cable go up, but a moderate judgment is in favor of the former presumption. Latest bidding at country cheese boards indicate fractional weakness. There has been very little September cheese bought so far, and stocks accumulating rapidly in factory hands will before long speak their own silent admonition to sell.

CEMENT—Arrivals of cement this week comprised 4200 brls. English and 11,784 brls. Belgian. A fairly active business is doing at unchanged quotations; a sale of 1030 Belgian going through since last writing for Western Ontario account at \$1.85.

DRUGS—Opium has advanced during the week in New York 25c. per case. The price of opium has been too low, and speculators have commenced to realize the fact. Moreover, the situation in primary markets is of a strong character. The crop promises to be only an average one, instead of a large one as at first reported. As far as this market is concerned the outlook is also towards higher prices, the cost of importation being considerably above current

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

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Dry Goods •
Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE
SILKS

AND

★ DRESS
GOODS,

Mantles and Jackets.

Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

market price. Should this autumn sowings in October take place in favorable weather, a slight reaction may occur in primary markets, but by that time the price will have reached a figure so far above values obtaining a month ago, that this will have no effect upon the advanced values already made compulsory. Quinine is also going higher in sympathy with the bark markets and both American and German manufacturers have recently advanced the product 4c. per ounce.

FEED—Bran is firmer, and for Ontario sales are reported at \$11.00. Manitoba bran, bags included, is quoted at \$11.50 to

\$12.50, and Shorts at \$12.50 to \$13.50. In Winnipeg bran is worth \$8.00 per ton, and shorts \$10.00 in large lots. The hay market is steady at \$11.50 for No. 1, and \$10.50 for No. 2, in car lots on track.

FLOUR AND MEAL—There is an abatement of a pronounced sort in the jobbing demand for flour, the weakness in Chicago wheat having scared off purchasers, and for the present, sales of round lots are not frequent. So far as spot values go, there is on the other hand very little evidence of weakening, and according to some holders there will be none at all unless wheat slumps down to an extent, which would leave no doubt that its present price is fictitious—and this is not likely. The enquiry from abroad for Manitoba flour continues fairly good. There is also a satisfactory movement to fill wants of the Maritime trade. The meal market gives evidence of only moderate sales, but what little is doing is at firm prices. Rolled in barrels at \$8.40, standard barrels \$3.30.

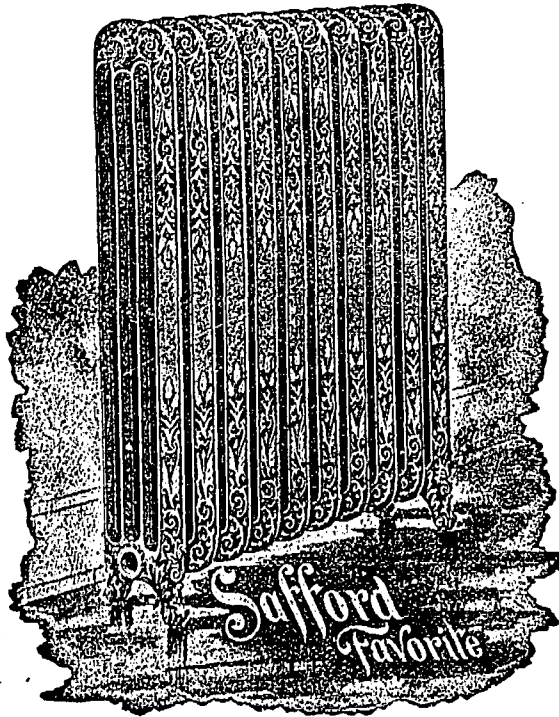
GRAIN—The undertone of the wheat market is temporarily weak in the chief centres owing to large receipts and accumulating stocks. An improved export demand setting in on Wednesday, however, changed the current slightly, and in Chicago prices closed a point higher at 93 for September, 92½ for December, 91½ for May. Wheat is regarded a good purchase according to one "Windy City" broker when it breaks below 90, and this view would seem to be strengthened by the crop reports which are now coming in, representing as they do that this continent is not altogether destined to monopolize the supply. Russia, which was held likely to prohibit export, is accredited, according to latest returns, with possessing an exportable surplus of 8,000,000 quarters, New South Wales cables 2,000,000 bushels to spare, whilst Argentine crop prospects are encouraging to the point of believing that wheat from this quarter will be a considerable factor in the first months of the coming year. Reports from some sections of Manitoba show a falling off in the expected wheat yield, but this can be taken with some reserve. It is the usual newspaper despatch from the prairie province destined to offset a declining tendency elsewhere. On the local market foreign buying is again apparent after a few days lull. Ontario red is selling at 95c and white at 94c. In oats a fair business is doing at 29c for export, and 29½c in store. Some sales of peas occur at intervals at 59 to 59½c in store. The quality of the new crop is a trifle inferior to last season. Feed barley is stronger at 33 to 35c. Buyers and sellers of buckwheat are apart, the latter asking much higher prices in the country than exporters will pay.

GREEN FRUITS—There is a small sized glut of pears, and 20c per basket is the extreme for some qualities with 30c outside for better. Peaches are as well in over abundant supply at similar figures. Some exceptionally fresh basket peaches bring 50c, but this is rare. Of grapes there is ample arriving daily and prices are low, green and blue varieties bringing but 2c, red grapes 3c. The receipts of apples are unequal to demand, and prices are firm at \$2.00 to \$3.00.

GROCERIES—The demand for sugars through refiners is fairly good, but no change in prices has yet occurred, granulated is quoted at 4 1-16 for small lots and 4c for round quantities. Canadian German refined 3¼ yellows 3¼, with 8 5-16 for jobbing quantities. London cables beet quiet at 9s ¾d September shipment. The New York raw market is uncertain, a rumour going the rounds that large quantities of raws will soon arrive there from Hawaii, and this tends to restrict buying, importers are, nevertheless, firm on the

whole at 4c in store. There was an advance to-day in New York of 1-16c. on nine grades of refined, but in the present anxiety of Canadian refiners to keep out foreign granulated, a sympathetic advance here is unlikely. The tea market exhibits only a narrow movement this week. Some small parcels of low grade Japans and Ceylons have been bought, but the booming order of business to all appearance has not yet come. London advices note Pingsuey greens opening higher than last season. Yokohama reports a declining tendency on the higher priced teas, whilst for common grade these are scarce, and nothing worth while on offer under \$21 per picul. Colombo notes a good demand at an average of 7½d. As the winter season draws near when consignments of tea from London come via St. John, Halifax, Portland and Boston, local tea importers are considering the advisability of ordering via New York. In the past there has been so much trouble and difficulty to arrange liability for damage, with the railways and shipping to these ports, that a change is imperative. For coffee, the demand is increasing somewhat, at unchanged values. An improvement in tone is evinced, based on the sharp falling off of Brazil crop movement, but as this is regarded in well informed circles temporary, owing to a short supply of bags at Rio, very little can come of it. Jamaica is firmer in primary market, stocks having got very low, with no prospect of replenishing until new crop. There is none here. Dried fruits are easier than formerly; the eagerness to purchase supplies abroad having abated. California letter advices represent the same tone, but claims the statistical position unaltered. In all lines of nuts the feeling is firm, owing to the near approach of the consuming season, and the strong reports from countries of growth. Molasses, which a week ago offered at 21c. for Barbadoes, in round lots, is now quoted at 23c. Syrups are steady at the advance. The rice market continues firm and moderately active. Latest advices received from New Orleans state that receipts of rough rice at that port had practically closed, and that only two small mills were working. Stocks on spot are not large of foreign styles, and the business doing in a wholesale way is chiefly in supplies to arrive. Canned goods are firm, and packers' quotations on the street this week show tomatoes to be worth 80c. Early June peas 90c., sifted, \$1.00 to \$1.25, and corn 60c. to 65c. The outlook for canned fruits is for a much depreciated pack, the business of late years having been unprofitable owing to the growing competition of evaporated fruits. We quote peaches, 2lb., at \$1.05; plums, 2lb., \$1.10, and other fruits at corresponding reductions.

LEATHER AND HIDES—Boot and shoe manufacturers are so pre-occupied with spring samples as to have little time to talk leather with jobbers, and hence just now there is a lull in the local demand. Some rather heavy exportation of Spanish sole to the Old Country, however, gives to the market a continued strong tone, and the present advance is reported likely to be followed by others so soon as contract buying is resumed. Black leathers are beginning to move a little. The hide market is unchanged from a week ago in values, but a very distinct improvement is noted in the demand, and whilst receipts are becoming freer, these are not enough to go round, and orders are being booked for delivery ahead. In Chicago, recent large sales on a reduced market pretty well cleared up accumulations, and a stronger tone is now evinced at full figures. Boston manufacturers are fighting for a 5c advance on staple men's footwear, and in a growing number of cases are getting it. The 5c advance is not usually obtained, but sellers have about reached that point where their supplies of low priced leather are covered with shoe orders, and they are compelled to act with some regard to the leather market.



BE WARNED IN TIME

Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

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Can never Get out of Repair

No Wrought Iron Bolts to spoil their appearance and to stretch out shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

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The TORONTO RADIATOR MFG. CO., Limited,

Toronto, Ont.

The Largest Radiator Manufacturers under the British Flag.

METALS AND HARDWARE—The movement in sundry hardware lines continues fairly active. Sheet and galvanized iron are going out freely. There is brisker business doing also in wire nails and Canada plates. We note the following fluctuations this week:—galvanized iron Queen's Head or equal declined 25c, at \$4.00; sleigh shoe steel reduced 10c, at \$1.75 per 100 lbs.; tinplates I. C. coke advanced 25c, at \$2.85 to \$3.00; I. C. charcoal at \$3.00 to \$3.25. The advance in sisal rope noted last week is maintained. The New York hemp market has enhanced $\frac{1}{8}$ c in the interval, and supplies there are practically cleared up. Manilla cable advices report hemp selling higher.

PROVISIONS—Canadian new pork has advanced 50c for jobbing lots and is now worth \$16.50. Canadian pure lard is also higher at 7 to 7 $\frac{1}{2}$ c in pails. The Chicago provision market is stronger. Liverpool cables "brisk demand for Canadian bacon, with stocks light." Boneless long cut heavy is quoted there at 33s 6d, long cut light at 30s 6d, short cut heavy 29s 6d. On spot the demand for smoked meats is fair; bacon at 12 to 13c, hams 12 to 14c.

PAINTS AND OILS—The advance of 25c per 100 lbs. reported last week in leads turns out to have been a little premature, inasmuch as the full advance originated with only a few holders, and wanted the very vital endorsement of the Association before it could be established. For some reason or other this failed to materialize, and instead the mark up has been split to 12 $\frac{1}{2}$ c increase as follows:—pure white lead 50 to 100 lb. kegs \$5.37 $\frac{1}{2}$, No 1 \$5.00, No. 2 \$4.62 $\frac{1}{2}$, No. 3, \$4.25. It is probable that leads will gain the remaining 12 $\frac{1}{2}$ c, which some holders strongly support, within the next fourteen days. There is the ordinary run of business to note in dry colors and mixed paints. Turpentine continues firm at the advance, and in the success holders in the South are meeting in being able to prevent accumulation—buyers of round lots at Savannah being still compelled to pay outside prices—together with light supplies in New York, the outlook is favorable for continued strength on spot. Linseed oil is now uniformly quoted at 43c for raw and 46c for boiled. Liverpool cables 16s 6d, London 15s. There is a good demand being ex-

perienced for glass at unaltered values. The full fall importation will set in towards the end of the first week in October. But the position is held to be sound enough to dispel the hope that any reduction will come about because of these amplified arrivals; stocks having been marked off to comfortable extent latterly, and Belgian manufacturers holding up prices agreeably with the tone of the glass market in the United States.

PRODUCE—Buying on English account has fallen off owing to larger receipts of cheap continental eggs competing on the London market. The local retail demand is growing and for new laid, grocers do not hesitate about paying 17 to 18c. Shippers are bidding 14 $\frac{1}{2}$ to 15c for choice candled, and this is said to be the highest they can pay. Russian and Danish eggs are selling in Great Britain at the moment at 5s 8d per long hundred, and to compete with this price Canadian eggs, it will be seen, have a stiff programme before them. Potatoes are selling fairly well at 1.10 to \$1.35 per barrel. Beans in small lots are in good request at 90c to \$1.00 for hand picked. New hops are offering at 15c, and yearlings 6 to 8c. Honey is dull at 10c for white clover comb.

SPECIAL NOTICE. PERSONAL.

Mr. J. Duncan Davison, who for the past twenty-eight years has been connected with the mercantile Agency of Messrs. R. G. Dun & Co., as manager of their collection department, is about severing his connection with that branch, and will engage in a general collection business on his own account, having taken office premises, room 59, Imperial Building. Mr. Davison is a Commissioner for taking affidavits for use in all the provinces, and has a close personal connection with reliable attorneys all over the Dominion.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Sept. 23, 1897.

Business in wholesale circles is fairly active, there being a good sorting-up de-

mand in nearly all branches. Payments are satisfactory and the outlook promising. The leading staples of merchandise are firm as to prices. Wheat and flour have ruled quiet, but there is a better feeling to-day. Farmers' produce is being marketed freely, and money is in active circulation. Prime commercial paper is counted at 6 per cent, and call loans obtainable at 3 $\frac{1}{2}$ to 4 per cent. Sterling exchange is lower. Speculation has been fairly active this week, with some irregularity in prices, but at the close they stiffened. There is talk of a further advance in Northwest Land shares. Latest sales: Dominion Bank 258, Ontario 100, Commerce 135 $\frac{1}{2}$, Standard 175, Cable 181 $\frac{1}{2}$, C.P.R. 83 $\frac{1}{2}$, O.P.R. 75 $\frac{1}{2}$, Toronto Electric 143, Western Assurance 169 $\frac{1}{2}$, British America 129 $\frac{1}{4}$, Canada Per. Eoan 125, Canada Landed 112, Western Canada 123, London & Canadian 92 $\frac{1}{2}$, Dominion Savings 76.

BUTTER, &c.—Trade is fair with choice qualities firm. Best dairy tub is selling at 12 $\frac{1}{2}$ to 14c, and pound rolls at 15 to 16c. Large choice rolls 15 to 16c, and inferior lots 8 to 10c. Creamery is firm with tub quoted at 17 to 17 $\frac{1}{2}$ c and rolls at 18 to 19c. Eggs firm, with fresh lots 14c per doz. in case lots. Cheese firm at 10c in a jobbing way.

DRESSED HOGS—Receipts are small and prices show no change. They bring \$7 to \$7.50.

FLOUR AND GRAIN—The flour trade is quiet, with Straight rollers for export quoted at \$4.00 to \$4.05 west, and car lots here at \$4.25. Ontario patents \$4.40 to \$4.50. Manitoba patents \$5.25 to \$5.40, and strong bakers \$5 to \$5.10. Bran \$8.00 to \$8.25 west. Wheat is steady, new red winter quoted at 84 to 84 $\frac{1}{2}$ c west, and new white at 84c. No. 1 Manitoba new hard 92c Fort William and old at 98 Goderich. No. 2 hard 90 Goderich or Owen Sound. Oats firm at 24c west for white and at 23c for mixed. Peas sold to 48 to 48 $\frac{1}{2}$ c north and west. Corn 31c west and rye 45c east. Harley sold at 26c for feed.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized - \$1,000,000
Paid up in Cash, [no notes] - 304,600
Resources, - - - - - 1,250,000

This Company is under the same experienced management which introduced the system to this continent over forty-three years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$1,370,000 have been paid in Claims to Employers.

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Vice-President, - - - WM. J. WITHALL
Secretary and Treasurer, - ROBERT KERR

SELKIRK CROSS, O.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clouston,
Geo. Hague, Hartland S. Macdougall, E. C. Smith,
Wm. Wainwright, John Cassils & H. W. Cannon.

GROCERIES - Trade is said to be fair.

There is a good demand for sugars, which are firm at 4 1/2 to 4 9/16 for granulated and at 3 1/4 to 4 1/8c for yellows according to quality. Rio coffee 10 to 13c. Teas in fair demand with prices firm. Black peppers are firmer. Canned goods unchanged; tomatoes are quoted at 80 to 85c; peas 70 to 75c; corn 60 to 75c; salmon, (Coches) 95c to \$1.10. Valencia raisins, off stalk 5 to 6c, and selections 6 1/2 to 7c; Currants, 5 1/4 to 6 1/4c. Bosnia Prunes 6 to 6 1/2c.

HARDWARE - Business quiet with the general tone of prices firm.

HIDES AND SKINS - The hide market is firm, with sales of cured at 9c. Green unch. dealers paying 8 1/2c for No. 1, 7 1/2c for No. 2, and 6 1/2c for No. 3. Calfskins 9 to 11c. Lambskins higher at 75 to 80c. Tallow is firm at 3 to 3 1/2c.

LIVE STOCK - Receipts of cattle fair.

The demand for exporters is moderate, with sales of the best at 4 1/2c per lb, and good at 4 to 4 1/4c. Bulls bring 3 1/2 to 4c for the best offerings. Stockers 2 3/4 to 3 1/4c per lb. Butchers' cattle easier, choice selling at 3 3/4 to 3 1/2, medium at 3 1/4 to 3 3/8c, and common at 2 1/2c to 3c. Milch cows \$25 to \$45 each according to quality. Sheep firm, with choice ewes 3 1/2 to 3 3/8c per lb, and bucks 3c. Lambs bring 3 3/4 to 4c per lb. Hogs unchanged, the best bringing 5 1/4 to 5 3/8c, per lb, thick fats 4 1/4 to 5c, and light weights 5 to 5 1/4c. Sows 3 to 3 1/4c, and stags 2 1/2c.

PROVISIONS - Trade is quiet, with prices generally unchanged.

Mess pork \$14.50 short cut \$16 to \$16.50 and shoulder mess \$13.50. Bacon steady at 8 3/4 to 9 1/2c for long clear. Roll 10 1/2 to 11c and backs 11 1/2 to 12c. Smoked hams 12 to 13c. Lard steady at 6 1/2 to 7 1/4c according to package. Dried apples 4 1/4 to 5c, per lb, and evaporated 6 to 6 1/2c. Beans 75 to 85c per bushel. Potatoes lower at 55 to 65c per bag.

Wool - The market is quiet, with stocks of fleece very light and prices 19c. to 20c. Pooled wools steady at 21 to 22c for supers and 23 to 24c for extras.

STOCKS AND BONDS.

Table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms, Dates of Dividends, Per Cent Price Sept 23 (Bid), Cash value per S.

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co
SCALES.
Superior Qualities. James Fyf.
Corner St. Paul and St. Peter Streets.
STREET CARS, OMNIBUSES & HOSE WAGGONS.
Belleville, Ont. St. Charles & Pringle
THE HUB RESTAURANT.
A. S. Hewitt Queen St. Charlottetown, P. E

Table with columns: PLACE, NAME, PROP. OR MGR.
HAMILTON, The Royal, Hood Bros
INGERSOLL, St. Nicholas, McLean & Smyth
KINGSTON, Atlantic House, C. H. Kennedy
LUNDAY, The British American,
LONDON, Benson House, E. Benson
The Tecumseh, C. W. Davis
do Grigg House, E. Horsman
MARKHAM, Tremont House, Jas. E. Pitts
NAPANEE, Paisley House, E. A. Douglas
OTTAWA, The Russell, Kenly & St. Jacques
PARIS, Arlington Hotel, John Eiland
PETERBORO, The Oriental, Graham Bros.
SARNIA, The Belchamber, John Buckley
STOUFFVILLE, Queen's Hotel, J. G. Martin
TORONTO, The Queen's, McGaw & Winnett
BROWN'S HOTEL, Brown Bros.
TRENTON, Ont., Gilbert House, T. H. Blecker
UXBRIDGE, Mansion House, Thos. Bennett
WINDSOR, The Crawford, Cooney & Hon
WOODSTOCK, Oxford, Chas. A. Fyne

HOTEL DIRECTORY.

Price of admission to this Directory is \$10 per annum.

ONTARIO.

Table with columns: PLACE, NAME, PROP. OR MGR.
BROOKVILLE, The St. Lawrence Hall, Amos Robinson
BELLEVILLE, Huffman House, Huffman & Co.
(late Kyle)
BRANTFORD, Belmont, F. Westbrook
DUNDAS, The Elgin,
DESERONTO, Deseronto House, Geo. Stewart
GALT, The Queen's, C. Lowell
GANANOQUE, Provincial, Nell McCarnel

QUEBEC.

Table with columns: PLACE, NAME, PROP. OR MGR.
MONTREAL, The St. Lawrence Hall, Henry Hogan
do The Windsor Hotel, W. S. Weldon
do The Balmoral, E. H. Dunham & Co
QUEBEC, Chateau Frontenac,

NOVA SCOTIA.

Table with columns: PLACE, NAME, PROP. OR MGR.
HALIFAX, The Halifax, L. Heaslein & Sons
TRURO, Victoria Hotel, Geo. R. Dupe

PRINCE EDWARD ISLAND.

Table with columns: PLACE, NAME, PROP. OR MGR.
CHARLOTTETOWN, Queen's Hotel, P. P. Archibald
do Hotel Davies, J. J. Davie
do REVERE, P. S. Brown

NEW BRUNSWICK.

Table with columns: PLACE, NAME, PROP. OR MGR.
ST. JOHN, Royal Hotel, Raymond & Dohr



Bicycle Prize

To any one sending us before the 30th of November Thirty NEW Subscribers, paying in advance, we will send an 1897

First Class **New Bicycle**

of one of the best American makes,--for lady or gentleman.

Only one agent wanted in each county, except in cities of over 25,000 inhabitants.

When 25 out of the 30 subscribers paid in advance, are sent in, we will ship the bicycle.

Those wishing to enter the field will please write immediately for forms and instructions. Address,

M. S. FOLEY, Editor-Proprietor

JOURNAL OF COMMERCE, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 23, 1897.

Name of Article.		Wholesale.			Name of Article.		Wholesale.	Name of Article.		Wholesale
Boots and Shoes.				Brooms.						
Brogans or Cobourgs	\$0 70	0 80		Spec. A	0 20	0 00	Soda Ash	\$ 1 50	2 00	
Split Balmorals	0 90	1 10		Ross 4 varn. hand heavy	2 60	0 00	Soda Bicarb	2 30	2 50	
Kip	1 10	1 20		Pansy 4 " " medium	2 40	0 00	Sal. Soda	0 70	0 80	
Buff " or Congress	1 20	1 50		Thistle 4 " " "	2 10	0 00	" Concentrated	1 50	2 00	
Split Boots	1 30	1 75		Map Leaf A 4 stgs.	2 60	0 00	Dyestuffs.			
Kip	2 10	2 75		" B 4 " stained	2 15	0 00	Archil. con	0 27	0 29	
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75		" B 4 " varn han	2 10	0 00	Cutch	0 09	0 10	
Felt Boots, half fox	\$1 75,	\$2 00	full	Daisy A 3 stgs varn handle	1 95	0 00	Ex. Logwood	0 10	0 15	
				" B 3 " stained	1 70	0 00	Chips	1 50	2 50	
				Tullip No. 1 3 stgs	1 55	0 00	Indigo (Bengal)	1 50	1 75	
				" 2 2 " " "	1 30	0 00	Indigo Madras	0 70	1 00	
				Curling 4 " " "	2 40	0 20	Gambler	0 24	0 35	
				Ship	4 00	0 00	Madder	0 10	0 15	
				Ex-Ship	2 75	0 00	Sumac	55	00 67 00	
							Fish.			
							Distributors prices.			
							Cape Bret. Herring	0 00	0 00	
							Labrador Herrings	4 50	0 00	
							Sea Trout No. 1 split p.b.	0 00	0 00	
							" half brls	0 00	0 00	
							No. 1 Shore Herrings	8 50	0 00	
							" Nova Scotia	0 00	4 00	
							Mackerel No. 1. Kitts	1 60	0 00	
							" 1/2 barrel	6 50	0 00	
							Green Cod, No. 1	4 00	4 50	
							Copperas, per 100 lbs.	0 75	1 00	
							Cream Tartar	0 25	0 27	
							Epsom Salts	1 50	1 75	
							Glycerine	0 20	0 22	
							Gum Arabic per lb.	0 25	0 50	
							" Trag.	0 50	1 00	
							Morphia	1 75	1 85	
							Oplum	4 00	4 25	
							Oxalic Acid	0 10	0 12	
							Phosphorus	0 65	0 75	
							Potash Bichromate	0 10	0 00	
							Potash Iodide	3 90	4 00	
							Quinine	0 35	0 45	
							Strychnine	0 75	0 90	
							Tartaric Acid	0 35	0 40	
							Tin Crystals	0 18	0 22	
							Heavy Chemicals.			
							Bleaching Powder	2 25	2 75	
							Blue Vitriol	4 50	5 50	
							Brimstone	1 75	2 25	
							Caustic Soda 60	1 75	2 00	
							" 70	2 00	2 25	
Canned Goods.				Wholesale						
Lobsters	9 50	11 00		Corn Beef 1-lb	15	0 00				
Sardines 1/2	7 00	13 00		" 2-lbs	65	0 00				
Canadian Sardines	4 00	5 00		" 4-lbs	35	0 00				
Mackerel	1 50	0 00		" 6-lbs	80	0 00				
Salmon	1 10	2 00		" 14-lbs	18 90	0 00				
Clams, 1-lb tins, per doz.	1 30	1 60		Lunch Tngs 1-lb per doz.	3 30	0 00				
Oysters	1 30	1 40		" 2-lbs "	6 50	0 00				
Tomatoes, 3s. per doz.	0 85	0 90		Soups, 2 lbs	0 00	2 00				
Peaches, 3-lb. yellow	1 50	1 75		3 lb Baked Beans	1 35	2 10				
" 3-lb. "	3 50	2 60		Deviled Tong's 1/4 lb.	1 15	0 00				
Bartlett Pears, 2-lb. tins, per doz.	1 75	2 00		Ham, 1/4-lb. "	1 15	0 00				
Strawberries, Pres'd 2s	1 60	2 00		Chicken, 1/4-lb. "	2 00	0 00				
Raspberries 2s	1 75	2 00		Turkey, 1/4-lb. "	2 00	0 00				
Pineapples, 3-lb tin, p. doz	2 30	2 40		Ox Tongue, 1 1/4-lb.	8 25	0 00				
Gooseberries Pres. 2s	2 00	0 00		" 2-lb. "	9 50	0 00				
Gr'n Gages, 2-lb. tins, p. d.	1 45	1 55		" 2 1/4-lb. "	11 75	0 00				
Corn, 2 lb. tins	0 65	0 75		" 3-lb. "	14 35	0 00				
Peas, 2-lb tins	0 75	1 00		Finnan Haddies	0 07	0 07				
				Roast Chicken 1-lb tins.	25	2 25				
				Roast Turkey, 1-lb tins.	25	2 25				

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The "Journal of Commerce,"

MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 23, 1897

Table with 4 main columns: Name of Article, Wholesale, Name of Article, Wholesale. Sub-sections include Farm Products, Groceries, and various commodities like Butter, Eggs, Beans, etc.

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NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., - - - Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 28, 1897

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Coil Chain— 1/4	0 00 4 50	28 gauge	0 00 0 00	No. 3 B.A. Spanish Sole	0 19 0 21
NEW CUT NAIL SCHEDULE.		5-16	3 50 0 00	Lead, Pig, per 100 lbs.	3 15 3 25	Buffalo Sole, No. 1.	0 22 0 23
Base for Quebec & Ontario.	1.85 base,	3/8	3 25 0 00	Sheet,	4 00 4 25	" No. 2.	0 19 0 21
Base—50a and 60d, f.o.b.	less 10c per	7-16	3 15 0 00	Shot, per 100 lbs.	5 55 5 75	Slaughter, No. 1	0 19 0 20
Cut Nails per keg.	kg to deal r	1/2	3 00 0 00	Lead Pipe, per 100 lbs.	7 09 0 00	Light medium & heavy	0 17 0 18
F. O. B. Montreal, London,		Galvanized Iron:		Zinc: Sheet	5 00 5 75	" No. 2.	0 00 0 00
Toronto and Hamilton. For		Morewoods Lion, No. 28.	5 00 5 35	" Spelter per 100 lbs	4 50 4 75	Harness	0 20 0 27
Ontario, Quebec and Lower		Queen's Head, or equal.	4 00 4 25	Scrap Iron—		Upper, heavy.	0 23 0 24
Provinces. No delivery.		Common.	4 90 4 25	Macinery scrap.	0 00 15 30	Upper, light.	0 25 0 33
Cut nails, fence and cut		Pig Iron: Siemens No. 1.	00 00 00 00	Wrot Iron.	0 00 15 00	Grained Upper.	0 32 0 35
spikes.—Hot cut.		Summerlee.	18 00 18 50	Wire:		Scotch Grain.	0 32 0 35
20 to 40d..... extra.	0 05 0 00	Gartsherrie.	06 00 00 00	Bright and Annealed		Kip Skins, French.	0 32 0 35
10 to 16d..... "	0 10 0 00	Carabros.	17 00 00 00	No. 6, 7 and 8.	2 60 0 00	English.	0 32 0 35
8d and 9d..... "	0 15 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00	" oiled	2 65 0 00	Canada Kip.	3 60 0 75
6d and 7d..... "	0 20 0 00	No. 1 Ferrons.	16 00 17 00	Galvd. No 6 to 9 "	3 20 0 00	Hemlock Calif.	0 60 0 70
4d to 6d..... "	0 45 0 00	No. 1 Siemens (Can).	16 00 17 00	Trade discount on above		French Calif.	0 50 0 60
3d..... "	0 70 0 00	Amer. Brauds—Northern.	19 00 19 50	30 per cent and 5 f.o.b.		Splits, light and heavy.	0 50 0 70
2d..... "	1 00 0 00	No. 1 Hamilton.	18 00 15 50	Montreal—Quebec.		" heavy.	1 05 1 40
Fine blued nails—		All ex yard Montreal.		30 per ct and 5 with 20c		" small.	0 21 0 23
3d..... extra.	1 00 0 00	Bar Iron, per 100 lbs.		freight all wnce Ontario		Leather Board, Canada.	6 20 0 21
2d..... "	1 50 0 00	Schedule Extras adopted		net extra. Special hay		Enameled Cow, per ft.	0 16 0 18
Casing and box, flooring,		July 7th.		balling wire per 100, 20c		Pebble Grain.	0 09 0 10
shook. and tobacco box		Ord. Crown.	1 40 1 50	net extra.		Quebec	0 15 0 17
nails—		Beat Refined.	3 25 2 50	Wire Nails.		B. Calif.	0 11 0 13
20d to 30d..... extra.	0 55 0 00	Norway.	3 00 0 00	Base Price.	1 90	Brush (Cow) Kid.	0 10 0 12
10d to 16d..... "	0 60 0 00	Sheet Iron 18 G & heavier.	2 30 0 00	2d extra.	1 00	Buff.	0 10 0 12
8d and 9d..... "	0 65 0 00	" " 17, 18, 20 G.	2 00 0 00	3d "	0 85	Russetta, Light.	0 11 0 11
6d and 7d..... "	0 70 0 00	" " 22, 24 "	2 05 0 00	4d and 5d "	0 40	" Heavy.	0 12 0 15
4d to 6d..... "	0 95 0 00	" " 26 G "	2 15 0 00	6d and 7d "	0 30	" No. 2.	0 35 0 40
3d..... "	1 20 0 00	" " 28 G "	2 25 0 00	8d and 9d "	0 15	Saddlors'.	0 28 0 30
Finishing nails—		Boiler plates, iron, 1/4 in.	0 00 1 75	10d and 12d "	0 10	Int. French Calf.	0 20 0 25
3/4 inch & longer extra	0 60 0 00	Boiler Heads, steel.	0 00 0 63 1/2	16d and 20d "	0 06	English Oak.	8 00 9 00
2 1/2 to 2 3/4 " " " "	0 75 0 00	Hoops.	2 15 0 00	30d to 60d "	0 06	Rough.	0 70 0 75
2 to 2 1/2 " " " "	0 70 0 00	Band Imported.	0 00 2 00	Base		Dongola, extra.	0 38 0 42
1 1/2 to 1 3/4 " " " "	0 95 0 00	" Canadian.	1 65 1 85	Hides and Tallow		No. 1.	0 30 0 32
1 1/4 " " " "	1 20 0 00	Canada Plates:		Montreal Green Hides		No. 2.	0 30 0 32
1 1/2 " " " "	1 50 0 00	Good Brands.	2 25 2 35	" No. 1.	0 08 0 08	" ordinary.	0 30 0 32
Common barrel nails—		Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	" No. 2.	0 07 0 07	Colored Pebbles.	0 20 0 25
1 1/2 inch..... extra.	1 00 0 00	70 p.c., over 2 in 67 1/2 p.c.		" No. 3.	0 06 0 06	" Calf.	0 12 0 20
1 " " " "	1 25 0 00	Imported Iron pipe, 1/2 & 3/4		Fanners pay \$1 extra for			0 13 0 16
3/4 " " " "	1 50 0 00	8 inch, 65 & 5 p.c. 1/2 to 2 in		sorted, cured & inspect'd			0 20 0 25
1 1/4 " " " "	2 00 0 00	10 & 5 p.c.		Sheepskins	0 90 1 00		0 20 0 25
Steel nails 10c extra.		Steel, cast per lb.	0 07 1/2 0 00	Clips.	0 00 0 35		0 13 0 16
Clinch nails—		" Spring, 100 lbs	2 50 0 00	Lambskins each.	0 50 0 00		0 13 0 16
3/4 inch & longer extra	0 60 0 00	" Fire.	1 90 0 00	Calfskins, No. 1.	0 08 0 00		0 13 0 16
2 1/4 and 2 3/4 " " " "	0 65 0 00	" Sleigh shoe, 100 lbs.	1 75 0 00	" No. 2.	0 06 0 00		0 13 0 16
2 and 2 1/4 " " " "	0 70 0 00	" Machinery.	2 25 0 00	Horse hides west., each.	0 00 0 00		0 13 0 16
1 1/2 and 1 3/4 " " " "	0 95 0 00	Tin Plates:		" City.	0 00 1 50		0 13 0 16
1 1/4 " " " "	1 20 0 00	IC Coke.	2 85 3 00	Tallow, rendered.	3 00 3 50		0 13 0 16
1 1/2 " " " "	1 50 0 00	IC Charcoal.		" rough.	1 00 1 50		0 13 0 16
Shorpd flat pressed nails	1 35 0 00	IX Charcoal.		Leather			0 13 0 16
3/4 inch..... extra.	1 50 0 00	IXX " " " "	Usual	No. 1 B.A. Sole.	0 23 0 24		0 13 0 16
2 1/4 and 2 3/4 " " " "	1 85 0 00	D G " " " "	Trade	No. 2 " " "	6 22 0 23		0 13 0 16
2 and 2 1/4 " " " "	1 85 0 00	DX " " " "	Extras				0 13 0 16
1 1/2 and 1 3/4 " " " "	2 50 0 00	DXX " " " "					0 13 0 16
1 1/4 " " " "	3 00 0 00	Terne Plate IC, 20x38.	6 00				0 13 0 16
1 " " " "	2 50 0 00	Russ. Sheet Iron.	0 09 0 10				0 13 0 16
Horse Shoes.....	0 00 8 25	Anchor, per lb.	0 04 1/2 0 03				0 13 0 16
Axes—S. S.....	6 50 10 60	Lion & Crown tin'd sh ts.					0 13 0 16
" solid S.....	2 60 0 00	22 and 24 gauge	00 5 06				0 13 0 16

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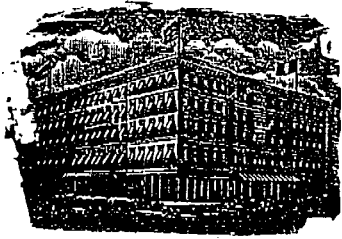
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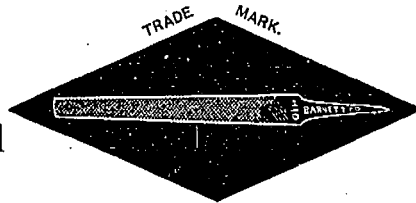
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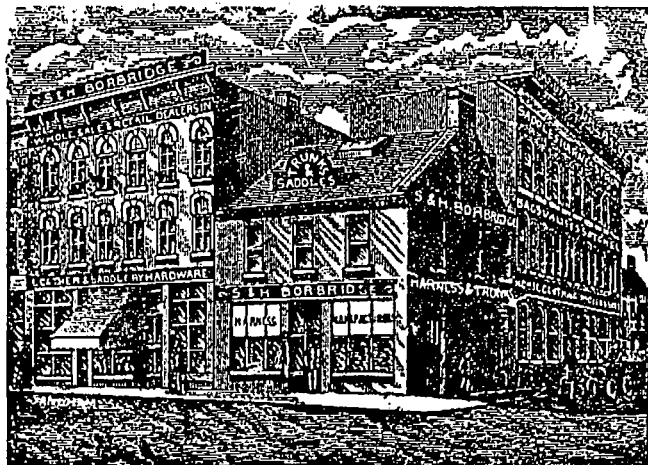
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JOURNAL OF COMMERCE, Montreal.

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100 Grand Trunk, Georgian Bay, &c.....	98	100	
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100 2nd equip. mtg. bds. 5 p.c.	125	127	
100 1st pref. stock.....	49 1/2	44 1/2	
100 2nd pref. stock.....	25	20 1/2	
100 3rd pref. stock.....	13 1/2	14	
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100 Canada Company	21	23	
100 Canada North-West Land Co.....	55	60	
100 Hudson Bay	19 1/2	20 1/2	
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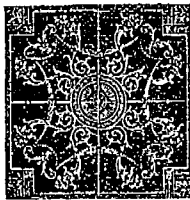
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British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	128½ 128½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	108½ 108½
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, Sept. 11, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£30	£31
British and Foreign Marine.....	67,000	25	20	4	£29½	£24½
Caledonian.....	21,500	24	25	5	£23-10-0	£20
Commercial U. Fire, Life and Marin.....	50,000	25	50	5	£41½	£42½
Edinburgh Life.....	5,000	19s	100	20	54-0-0	50
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	12	12½
Imperial Fire.....	60,000	20 p. s.	20	5	31	32½
Lancashire Fire.....	136,493	5	20	2	43½	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¾	35-10-0	
London Assurance Corporation.....	35,862	20	25	12¾	£60	62
London & Lancashire Life.....	10,000	10	10	2	41	5¼
Liv. & Lon. & Globe Fire and Life.....	391,762	85	St.	2	54½	55½
National of Ireland.....	40,000	£25	2½ p.c.	£3½	38-0	00
Northern Fire and Life.....	30,000	*23½	100	10	70	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	42½	43½
Phoenix Fire.....	53,776	25	50	5	£45	£44
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	59¼	20	3	56½	56½
Scottish Imperial Life.....	50,000	8¾d	10	1	1-17-9	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

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