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Special Machines for DAIRIES, BUTCHERS, Etc.
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 48, No. 8.
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 24, 1899.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE SON & CO.,
Importers of Dry Goods,
MONTREAL.

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ST. HYACINTHE, P.Q.
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KNIT Goods in Silk,
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1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

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Richmond Straight Cut,
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We have never shown a more extensive line of

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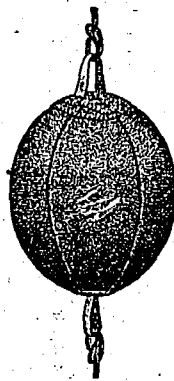
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Capital all paid up, \$12,000,000.00
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Undivided Profits, - 981,328.31

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Paid-up Capital - \$2,000,000
Reserve Fund - 1,800,000

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Reserve Fund - 1,800,000

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Reserve Fund, - 285,000 "

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Capital Subscribed - 500,000

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Reserve Fund - 85,000

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Reserve - 2,800,000

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The Chartered Banks.

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St. Stephen, N. B.

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Reserve, 45,000
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Capital Paid-up - \$1,000,000
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Paid-up Capital, - - - - - \$8,000,000
Reserve Fund, - - - - - 1,000,000

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Authorized Capital, - - - - - \$1,000,000
Capital Paid-Up, - - - - - 700,000
Reserve Fund, - - - - - 50,000

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Capital Paid-Up, - - - - - \$1,000,000.
Reserve Fund, - - - - - 450,000.

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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

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RESERVE FUND..... 775,000
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Hamilton, E. End Niagara, Wingham,
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HEAD OFFICE, OTTAWA.

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The Chartered Banks.

UNION BANK OF CANADA

Capital Subscribed, \$2,000,000
Capital Paid-up, - - - - - \$1,935,000
Reserve Fund, - - - - - 350,000

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New York, Hanover National Bank.
New York, National Park Bank.
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Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
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Chicago, Ill. Commercial National Bank.
Buffalo, N. Y. The City National Bank.
Detroit, Mich., First National Bank

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Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL - - - - - \$ 2,500,000
REST - - - - - \$650,000

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Ottawa, Thorold, Montreal.
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HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, - - - - - \$500,000
Reserve Fund, - - - - - \$75,000

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Capital Paid-up, - - - - - 479,320
Reserve Fund, - - - - - 10,000

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Branch at St. Lawrence St., [city].Ang. Comte "
Branch at Berthierville.....J. H. Du Sault, "
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Branch at Papineauville.....C. Lessard, "
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Capital Paid-Up..... 1,500,000
Reserve Fund..... 835,000

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522 & 524 Craig St.

Furriers, Wholesale.

Braunstein & Frischling, 516 St. Paul St.

A. Kirschberg.....512 & 514 St. Paul St.

S. Selcer & Son.....683 St. Lawrence St.

J. Silverstone.....1016 Notre Dame St.

Mrs. Belfast Ginger Ale, Soda Water, etc.

Joseph Bros., 6 Ch. Borromée St., Tl. 2553

Grocers, Wholesale.

Laporte, Martin & Co.....72 St. Peter St.

Hatters and Furriers.

James Coristine & Co. 471 to 477 St. Paul St.

A. Fred & Co., 520 St. Paul St.

and 113 Main St.

Jewellers, Etc.

The Canadian Jewelry Importing Co.,

24 St. Lawrence St.

Manfrs. Hosiery and Underwear, Flannels,
Dress Goods, &c.

Granite Mills.....St. Hyacinthe

Men's Furnishings, Manfrs. and Importers

Wholesale.

Matthews, Towers & Co. 78 Board of Trade.

Manufacturers of Silk Hats.

Jos. Lizotte.....1843 St. Catherine St.

Merchant Tailoring.

H. Weisburgh & Co.....69 Bleury St.

D. Goldberg.....704 Dorchester St.

Paper Boxes, &c.

The Empire Paper Box Co...64 Queen St.

Paper Dealers, Wholesale.

Wright & Co.....617 St. Paul St.

Flour, Hay, Oats and Grain—Wholesale

M. Joslow...2 St. Lawrence Market Place.

Parcel Delivery and Express.

Hall's Parcel Delivery and Express,
835 St. James St.

Platers of Gold, Silver, etc.

Horace Ouillet.....19 St. George St.

Plumbers, Gas Fitters and Roofers.

Lapierre & Laberge.....121 McGill St.

Rubber Clothing.

The Beaver Rubber Clothing Co.,

1490 Notre Dame St.

Scrap Iron and Metals.

B. Cohen.....Sherbrooke, Que.

J. Diamond & Co.....810-812 Craig St.

J. Lipsky & Co.....623 St. Paul St.

Sessenwain Bros., Office, 212 Bd. of Trade,

Yards, 101-105 Shannon St.

Ch. Sisenwain, 124-6 William st., Tel. 1240

Scrap Metals and Iron.

Frankel Bros., 92-98 Wellington st., cr. Duke

Safes and Scales.

Goldie & McCulloch's safes.

Fairbanks Standard Scales.

F. M. Sullivan 308 St. James St.

M. L. Schloman.....481 St. Paul St.

Manfrs. Shirts, Collars, Pants, Overalls,
Skirts and Blouses.

Brit. American Overall Co. 500 St. Paul St.

Silversmiths.

Simpson, Hall, Miller & Co. 1794 Notre
Dame St.

Sporting Goods and Novelties.

The Wightman Sporting Goods Co., 403 St.
Paul St.

Cut Tobaccos.

American Tobacco Co. Ltd....47 Cote St.

Teas—Wholesale.

Quong Wah Lung...556 Lagachetiere St.

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 442 & 444 St. James

M. Fisher, Sons & Co. 25 Victoria Square

H. Levy.....500 St. Paul St.

Lusher Bros.....1886 Notre Dame St.

Rudolph & Lusher...149 St. Lawrence St.

Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied.

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AGENTS,
Montreal and Toronto.

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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 AVEUS, 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.

FANCY MOUNT ROYAL MILLS.

JAVA ROYAL INDIA BRIGHT
JAPAN GLACE POLISHED
IMPERIAL SEETA PATNA
IMPERIAL GLACE

D. W. ROSS COY RICES

AGENTS.

MONTREAL, QUE.

GEO. GONTHIER

Accountant & Auditor

Profit and Loss Accounts. Balance Sheets. Investigations, Partnership and Companies Accounts. Rooms 21-22, 11 & 17 Place d'Armes Hill MONTREAL

Introducer of the SELF-PROVING SYSTEM OF ACCOUNTS Tel. Bell AND PERPETUAL BALANCE SHEET.... Main 1480

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.

—THE Dominion Bank has opened a branch at Huntsville, Ont.

—IN keeping with the rapid growth of Vancouver, B.C. the Bank of Hamilton has opened an office there.

—MR. W. FARRELL, has been appointed manager of the branch of the Bank of Hamilton, recently opened at Vancouver, B.C.

—STATISTICS of the London, Eng., Fire Brigade for 33 years show one fire per annum to each 1,712 persons, and one per annum to each 233 houses.

—THE output of binder twine from the Kingston, Ont. penitentiary for the present year has been secured by a Quebec dealer whose tender was highest.

—PRESIDENT MCKINLEY has sent to Congress a message urging construction of a Pacific cable to Manila to be under control of the United States.

—THE Manchester Ship Canal carried last year 2,595,585 tonnage, which largely exceeds any previous year. Much of the increase is due to imports of Canadian produce.

—THE drygoods and shoe stock of DeWeller & Co., Sault Ste. Marie, Ont., amounting to \$17,000, and reported in good shape, has been secured by a Bradford, Ont. firm for 68½ cents in the dollar.

LONDON, Ont., mourns the loss of one of its best known and most successful merchants in the person of James Wright, of the hardware firm of James Wright & Co., whose death occurred on the 15th inst.

—JUDGE DEVEX, of Boston, has sent a man to jail for spitting in a street car. We saw yesterday a well dressed person making a spittoon of the recess in a street car window, and the conductor declined to interfere.

—A BLAST furnace will be erected at Midland, Ont., the contract having been closed with the Canada Iron Furnace Co. of this city. The town will grant a bonus of \$50,000, and place the assessment at a nominal rate for a term of years.

E. A. SMALL & CO., MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

SPRING TRADE 1899.

Roofing and Asphalting

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs,
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

GOLUB & SLONEMSKY, CLOTHING,

Manufacturers and Jobbers of

541 Craig St., - MONTREAL.

NATIONAL PHARMACY

E. GIROUX, Jr., Proprietor,

216 St. Lawrence Street
MONTREAL, Que.



Don't Hesitate to consult a Specialist when troubled with your eyes.

Prof. N. Sperber

will test them for you free of charge. All fittings of Oculist's Prescriptions. 15 years' experience. Satisfaction guaranteed.

294 St. Denis St., Montreal.

S. GOLD & CO.

Manufacturers of Clothing.

Suits cut, trimmed and made from \$1.50 and upwards

Overcoats from \$1.75 up. For the trade only.

411 St. James St., MONTREAL.

Send for price list.

THE SLATER SHOE

"The Craft of St. Crispin."

—A pictured history of the Shoe from the 3rd century to date. Full of foot facts about leather, shoe ruin and longevity, tricks of the last, foot forming influences, styles and colors of latest shoes, etc.

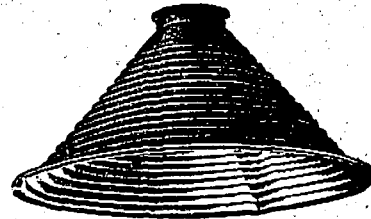
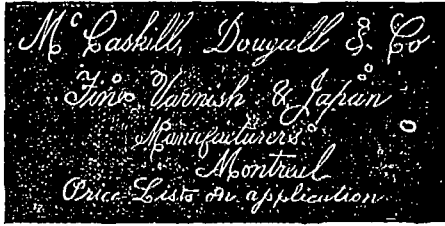
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"The Slater Shoe."

MAKERS MONTREAL.

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

H. VINEBERG & Co.,
Wholesale Clothiers,
25 St. Helen Street, MONTREAL.
SPRING 1899. Samples now on the road.
Buyers to whom *price* is more object than *terms*, will do well to see our lines.



**Aluminum
Reflectors**

GIVE THE BEST RESULTS.
Do not tarnish and will not break.
Increase the light and give fine results.

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

JOHN FORMAN,
644 Craig Street, - - - - MONTREAL.

—THE Merchants Bank of Halifax is about to open a branch at Ymir, B.C.

—CABLES from foreign markets quote lower prices on shelled almonds, Jordan and Sicily.

—MANY inhabitants of Knowlton, Que., are desirous of a bank being established there.

—CALIFORNIA mail advices state that almond and apricot trees are in bloom, but fears are entertained that the severe cold weather has injured the blossoms.

—ADVICES from Florida report that the recent cold weather in the orange district has done damage to the extent of \$5,000,000 and about \$1,000,000 in the vegetable district.

—THE American Fire Insurance Co. has received a license for the transaction of fire insurance in Canada. Mr. James Boomer, Toronto, is chief agent.

—THE Imperial Life Assurance Co., Toronto, will apply for an Act to enable it to purchase contingent rights, reversions or remainders, and to increase its powers of lending and investment.

—THE Traders Bank of Canada has opened a branch at Sturgeon Falls, Ont. of which Mr. L. P. Snyder, who was manager at North Bay, is now in charge. Mr. D. Muir has been appointed manager at North Bay.

—THE scheme to enlarge Bonsecours market has been again referred to the Market Committee of the City Council. It should lay over until the harbour works are complete and some better arrangements are made for reaching this market.

—CALICO print works use about 40,000,000 dozen eggs per year, wine clarifiers use 10,000,000 dozen, the photographers and other industries use many millions, and these demands increase more rapidly than table demands.

—ABOUT three months ago estimates of the Mexican coffee crop were received via London, placing the yield at 1,200,000 quintals. Recently advices have been received from reliable sources estimating the crop at from 450,000 to 500,000 quintals.

—THE upward movement in American sardines continues, present quotations being \$2.60 for quarter oils and \$2.80 for three-quarter mustards, though it is possible these figures might be shaded by some sellers. Packers have virtually withdrawn from the market for the present.

—THE inquisitorial inspection made of travellers' baggage at New York is arousing no little indignation, the search is so thorough. Canada has no objections to offer, it will only divert passengers to our ports where every consideration and courtesy are shown to travellers arriving by ocean steamers.

—THE extensive iron ore areas of Newfoundland, owned by the Nova Scotia Steel and Iron Company, have practically passed into the control of Henry M. Whitney and his associates, of Boston, Mass., after several months of negotiations, thus further enlarging the scope of the Dominion Coal Company's operations.

—THE valuable assistance given by banks to the industries of the country is strikingly illustrated by the statement in a British Columbia paper, that the salmon canning business could not be conducted on its present extensive scale without the advances made by the banks to provide funds for the wages of 5,000 men.

—THE Canadian Pacific Railway Company's Telegraph announces that the Commercial Cable Company will allow names of persons, streets or places in addresses or signatures, of all cables to be charged at the rate of fifteen letters or fraction thereof to a word, instead of ten letters as heretofore.

—A Brummagumman has offered to give \$50 (£10) to the corporation to be invested at compound interest until 2898, when it will produce \$429,000,000! This is an impressive illustration of the accumulative power of interest, but he forgot to allow for expenses of managing so enormous a fund, which spoils the calculation.

—THE Canadian agent of the trade and commerce department of Argentine, reports a demand there for agricultural machinery. The outlook in the lumber trade for 1899 is good. There is likelihood of the duty on spruce being reduced. The shipments of Argentina live stock during the year were: Cattle, 120,000; sheep, 531,000; horses, 4,868; mules, 2,088; frozen sheep, 2,379,000.

—THE Midland Railway Company, England, placed an order for 170 locomotives with an English firm in December, 1897, and not one was delivered up to a week ago. The company then sent an order to the States and the firm undertook delivery in 4 months. Much is being said of this derogatory to British makers but the simple fact is this, the old country firms are so crowded with work that they are unable to deliver without considerable delay, while American firms being less busy can deliver earlier.

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. Main 363 Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

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

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

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 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Sulfur, Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.**Copperine...**

(SPOONER'S)

Machinery, Journal and Dynamo

BOX METAL

The Jones Oil Co., Agents,
92 McGill St., Montreal.

W. & F. P. CURRIE & CO.,

134 McGill Street,

Corner St. Paul St.

MONTREAL.**Sofa, Chair and Bed Springs,**

A Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China Clay, etc.

AUSTIN & ROBERTSON**Wholesale Stationers, MONTREAL.**

All kinds of Printing and Writing Papers and
Book-Binders' Supplies
Get our Samples and Quotations.



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

**Watson's
Dundee
Whisky**Undoubtedly the
Finest Imported.**Henry J.
Chard & Co.**

Agents for Canada,

10

**LEMOINE ST.,
MONTREAL.**

—ELECTRIC vehicles, including two cabs, a Victoria, a brake and a buggy, have made their appearance in Toronto. An electric cab company formed by several wealthy citizens has been organized in that city, which has ordered 10 electric cabs from Peterboro. The use of these vehicles is confidently expected to be extensive in the near future. A club has also been formed to promote the use of electric carriages.

—It was for many years a stock argument against the use of alcoholic beverages that no other animal save man would use them. This received a hard blow when it was pointed out that man was the only animal who had sense enough to select and ability enough to prepare a more varied diet than cattle. The latest discovery of bacteriologists is a bacterium which is found in rum in which it thrives.

—THE production and consumption of pig iron last year were each greater than in any previous year. The stocks in Great Britain at close of 1908 were 121,231 tons less than at end of 1907. The United States last year heads the output list with 11,600,000, the United Kingdom follows with 9,000,000, and Germany is third with 7,400,000 tons. Last year the world's output may be estimated at 35,500,000 tons, and yet the world's wants were unsatisfied."

—THERE were 4,634,711,602 cigars; 3,353,448,404 cigarettes, and 275,959,377 pounds of tobacco made in the States last year. A tobacco spotting patent infringement case is on trial in the States. The patent is for a process of sprinkling tobacco leaves to produce a white spot which is supposed to indicate a superior quality of leaf. Cigars are being sold to innocents abroad who visit Havana at \$2 per hundred, which are made out of tobacco dust, brown paper and a covering of American leaf.

—THE secretary of the Governor General has given an official denial to the statement published in a daily paper that Her Excellency Lady Minto had promised to interfere on behalf of the condemned murderess Viau. It is a gross outrage to use the name of any lady in a mendacious report, but to tell a deliberate falsehood which seriously reflects on the conduct of the wife of the Governor General, solely to give spice to a society

news column, is not a gross outrage only, but a scandal to the press.

—A REMARKABLE exhibit of American push and enterprise is a steamer which is being fitted out to visit seaports all round the coast of South America and Southern California. The cargo will consist of samples of American manufactures so placed as to form an industrial exhibit which the traders at ports visited will be invited to inspect. The passengers will be agents of the different manufacturers. If success is met with the vessel will go on to Hawaii, the Philippines, China, Japan, &c. The idea is an excellent one.

—A BULLETIN on Fruit Pulp has been issued by the Ontario Department of Agriculture. Raspberry pulp seems to be the most promising for Canadian exports, of which large quantities are received in Great Britain from Australia. For black currants, strawberries, blueberries there is a prospect for trade, but none for grapes. The report states that 1,000 tons of apricots are yearly imported into England. Canadian producers of raspberry pulp are advised to keep posted as prospects are good of a demand at high values.

—THE Belfast Merchants' Association having heard of aspersions against the trade in which the local merchants and manufacturers were accused of palming off cottons as linen or union and union as linen, authorised the Council of the Association to prosecute any persons guilty of such deception. They at once made enquiries and declare that the above charges "are utterly false and misleading." According to the Merchandise Trade Marks Act, nothing but a pure flax fabric can be legally sold as linen," this has been established by a decision in a court of law, and there was found no breach of this Act by the Belfast investigating committee.

—RECENT advices from the Canada section of the Imperial Institute, to the Trade and Commerce Department, Ottawa, Ont., deal with the question of opening up a trade in boot and shoe pegs, concerning which enquiry has come from Canadian firms. The report says: The demand is a decreasing one, but a number are still used. Pegs at present come mainly from the United States, and are put up in barrels of 3½ bushels each. One of the largest importers in furnishing samples said there was no reason why Canada should not supply the pegs as well as the United States. It is purely a question of prices. The large dealers purchase 50 to 100 barrels at a time.

—LETTERS patent have been issued to the following companies. The North American Fence Supply Co., Toronto; capital, \$40,000; The Dominion Oil Cloth Co., Montreal, capital, \$10,000; The Fancy Goods Co. of Canada, Toronto, capital, \$150,000; The Barque Conductor Company, Wolfville, N.S., capital, \$19,200; The Diamond Glass Co increasing its capital up to \$1,000,000. J. Johnston, R. C. Miller, David Ogilvie, Jos. W. Harris, T. A. Morrison, Alfred Collyer and Wm. J. McGee, of Montreal, seek incorporation under the name of the Diamond Light and Heating Company, with chief place of business in Montreal, capital \$200,000.

**THE
HUGMAN WINDOW SHADE CO.**

120 and 122 William St., - MONTREAL.

Plain, Dado, Laced and Fringed

WINDOW SHADES

(WHOLESALE ONLY)

The only Shade Factory in Lower Canada.

WRITE FOR PRICES.

Telephone Main 2771.

P.O. Box 549.

CHEMICAL and ASSAY APPARATUS and REAGENTS.

We carry in stock everything necessary for fitting up . . .

Assay or Testing Laboratories,

ALSO

Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

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

These marvellous products indispensable to existence. SOLD EVERYWHERE.

Agency for Canada, 1303 NOTRE DAME ST. MONTREAL.

The Merchants Mercantile Co. MONTREAL.

Main Office, 280 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription.

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.

Telephone Main 1955.

It is high time to get your Winter Garments in good order,

ISIDOR, The Tailor,

will do it for you at the lowest possible rates.

62½ St. Antoine Street. - - MONTREAL.

No charge for small mending to customers.

S. ASHER

Coat Contractor.

170 St. Lawrence St., MONTREAL.

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

—THE officers of the Regina Board of Trade for current year are, President, G. Michaels; vice-president, F. N. Darke; secretary, Wm. Trant; council, W. B. Poeklington, G. Spring-Rice, R. Sinton, G. T. Marsh, J. W. Smith, W. McCausland, Dr. Willoughby, J. K. McInnis, Robert Martin. For the Winnipeg Board of Trade the officers are, President, Mr. E. L. Drewry; vice-president, Mr. D. K. Elliott; treasurer, Mr. A. Strang; secretary, Mr. C. N. Bell. Members of Council, Messrs. Wm. Hespeler, John Russell, C. S. Hoare, R. Muir, F. W. Thompson, A. M. Nanton, Joseph Maw, J. T. Gordon, D. E. Sprague, D. W. Cole, H. M. Lambert, W. Georgeson, A. J. Magurn, W. R. Baker, J. H. Ashdown and F. W. Stobart.

—A RETAILER on one of our main streets was called upon by his landlord a few days ago. He was a year behind in his rent, and repeated dunning failed to exhaust his patience. The landlord, though a man of unusually phlegmatic temperament himself, could not hold a candle to him. He carefully surveyed the contents of the shop, the shelves, the counter and the door posts, but the result was not over-assuring. He wavered whether to go or stay. "How much stock have you got?" inquired the landlord. Zebulon shrugged his shoulders—and then, extending his arms all round towards his worldly goods, said—"Well it's all here,—about \$50 worth, that is if you give me time to pay like an honest man; but if you send the bailiff in, about \$5!"—Query: "What was the landlord to do."

—ONE of those complicated cases which, unfortunately, has arisen more than once of late years owing to the failure of some private banker, or rather to the unfaltering trust reposed in him by his fellow townsman, was decided in a Toronto, Ont. court some days ago. The case was that of the Bank of Hamilton, Toronto branch, against J. Calvert, a miller at Bracebridge, Ont. for \$342.44 on a bill of exchange. Calvert bought grain from D. O. Ellis of Toronto, and in payment signed the bill, which Ellis assigned to the bank. The latter sent it to Alfred Hunt, private banker, at Bracebridge, for collection. Calvert had a deposit account with Hunt and gave him in payment of the bill a check on Hunt's own bank. Hunt made an assignment prior to remitting to the bank. On failing to get their money from Hunt, because of his failure, the bank sued Calvert, holding that they had not authorized Hunt as their agent to accept the money as a set off against his own debt to Calvert. The judge found in favor of the bank for the full amount. Calvert will have to pay the money again.

—THE agent for a London, Eng., meat-packing company, is in Halifax endeavouring to secure legislation for the erection of an abattoir and cold-storage warehouse to cost half a million dollars. The establishment would have a capacity for handling 30,000 head of cattle, 30,000 head of sheep, and 20,000 head of swine a year. Of this they would purchase in Nova Scotia, if the stock could be had, 10,000 head of each, the balance to come from the West. The product would be sold in England at current rates there, the company retaining 2½ cents per pound for the expense of management and handling, the balance to be returned to the producers. The province is asked to guarantee the bonds of the company for half a million dollars, which would make it possible to raise the necessary capital. To secure their guarantee, the promoters offer to keep to the credit of the Government the proceeds of the hides and offal, which would be more than sufficient, they urge, to meet the interest should its payment at any time be defaulted. The committee on agriculture has the proposal under consideration.

—COTTON crop estimates are reduced to such an extent says "Dun's Review," that almost any figure above ten million bales seems acceptable. Even those who were most positive in placing the yield at twelve million are now allowing only eleven, and the severe weather of the past week has practically stopped picking. Meanwhile gloomy predictions for the next yield are numerous. Planting will be delayed, and it is also expected that Mississippi overflows will be unusually heavy. As the steadily advancing price fails to stop foreign buying, the situation is becoming most satisfactory for American holders. The total supply of American cotton is still in excess of previous year's stocks at this date, but there seems to be a much better demand from spinners, while receipts decrease considerably. The latest figures of visible supply of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	Feb. Dec.
1899, Feb. 10....	1,512,302	3,110,000	4,622,302	140,363
1898, " 11....	1,374,153	2,310,000	4,184,153	35,180
1897, " 12....	1,415,306	2,197,000	3,642,306	133,974
1896, " 13....	1,367,703	2,010,000	3,377,703	121,355
1895, " 14....	1,502,584	3,022,000	4,524,584	103,365

On February 10th 9,000,427 bales had come into sight, against 8,959,089 last year, and 8,280,241 in 1895. Since that date port receipts have been 68,489 bales, against 189,160 in 1898, and 91,807 four years ago. Takings by northern spinners to February 10th have been 1,606,737 bales, against 1,804,222 last year, and 1,626,645 in 1895.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business
ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital

above all liabilities including Capital Stock

T. H. HUDSON,
Manager.

R. WILSON-SMITH,
President

MAIN BELTING CO.,

—SOLE MANUFACTURERS OF—

Leviathan Belting,

60 McGill Street, MONTREAL.

Canada Agents for the Iron Hub

KEASEY WOOD SPLIT PULLEY.

GENERAL SUPPLIES.

PHILADELPHIA, CHICAGO AND BOSTON.

E. BOISSEAU & CO.

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

Yonge & Temperance Sts.,
TORONTO, ONT.

Every Grocer should keep

NANON METAL POLISH
THE QUEEN OF POLISHES.

Will not scratch the surface of metals, imparts instantaneously a dazzling and lasting brilliancy.

SOLE AGENTS:

LAMPLOUGH & McNAUGHTON.
69 St. Sulpice St. MONTREAL.

GROCERY NOTES.

Legislation is still rife in the States to prevent the manufacture of butterine. Now and then an individual, not personally interested in the profits derived from its distribution, rises against it with his pen; occasionally it goes before the state legislature, but these seem only to advertise it the more and further its sale. The worst feature of its existence is the fact of its being sold by many retailers as genuine creamery butter. In Chicago a grocer who is paying say 18 cents per pound for genuine first-class creamery, and retails it for 22c to 25c reads his competitor's hand-bill and finds him advertising "genuine Wisconsin creamery sweet and pure, good as the best," for 17c. He knows it is neither creamery nor good dairy, and on further investigation arrives at the correctness of the presumably profitless deal; creamery butterine which cost him 11½c. If he has a license for butterine, \$48 per year, his salesman in that line on being told of the other grocer's "adv't," is liable to confidentially assure him in an undertone that "they all do it. Can't tell the difference. So an 'S's getting rich, sells 10 to 15 tubs a week, so you just go ahead, but don't say that I suggested it." This is one of the evils that confront the progressive retailer there, for the moment he announces a reduction in the price of creamery butter many of his customers are afraid he is offering butterine, so his endeavor is liable to do him more harm than good.

The extreme methods employed by some retail grocers in the large cities across the border, of furthering their sales by every persuasive art known to the compiler of adjectives, as well as the substituting of inferior or adulterated grades for the genuine article will read with interest the following bill making deceptive advertising a criminal offense, which is before the Legislature of Illinois:—Section 1. Any firm, person, corporation or association of persons, or any employee of such, or any such, who in the newspapers or other periodicals of this State, or in public advertisements, or in communications intended for a large number of persons, knowingly makes or disseminates any statements or assertions of fact with respect to his, its or their business affairs, concerning the quantity, the quality, the value, the price, the method of production or manufacture or the fixing of the price of his, its or their merchandise or professional work; or possession of awards, prizes or distinctions; or the motive or purpose of a sale, intended to have the appearance of an advantageous offer, which is or are untrue or calculated to mislead, shall be guilty of a misdemeanor.

Legislation, which is now being sought to hold in check many alleged wrong-doings on the part of ambitious retailers has taken hold of the trading stamp question out in Kansas. A bill has been introduced which provides that "every person who

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shall in any manner engage in any gift enterprise or business by giving away any stamp, ticket, coupon or other device which entitles the purchaser to demand or receive from any person or corporation dealing in the goods purchased, any other property than that actually sold or exchanged," shall be guilty of a misdemeanor and fined from \$25 to \$50, or imprisoned from thirty to ninety days. A somewhat similar bill has been introduced in the New York Legislature. It reads, "any person who shall issue trading stamps to any person engaged in any trade, with the promise that he will give to the person presenting such stamps to him money or anything of value, without receiving from such person the value thereof, shall be guilty of a misdemeanor.

In line with the numerous trusts being formed in the United States, comes the Oatmeal Trust, with a total capital of \$33,000,000. It includes all the largest cereal companies in the country, and already, under its fostering care some prices have advanced. Like the Biscuit Trust, however, the former will find hosts of small dealers in the field, who, while not showing a big hand, will reap harvests before being "shut out," or "hauled in" to the net if the size of their output warrants. Happily for the consumer such conditions were within reach of the average individual, for as the tendency is generally in favour of economy a lower priced article will readily appeal, more particularly when the "trust" argument is brought to bear.

Advices from the United States report a veritable egg famine existing in many places there. Prices have advanced 10 to 15 cents per dozen with supplies in most places out of sight. The recent severe cold snap is responsible. Butter has also been seriously affected, prices having materially advanced. Vegetables have undergone a like experience through frost.

The salesman in the retail grocery store who is capable of making attractive and "catchy" cards and signs, for both bulletin use and inside show, is sure to hold more consideration on the part of his employer. His value is daily apparent, and both the appearance of the store as well as the daily turn over are largely dependent on his attention and skill.

All descriptions of California cured fruits are reported to be in unusually light supply for this time of the year. Efforts to concentrate the stocks are being made it is understood with considerable success, and prices show a decided upward tendency. Present shipments of oranges are about 75 cars per day.

The recent indifference shown by India to sell rice continues a surprise to the trade, and it has been learned that one exporter who had sold new crop Patna to Bremen has paid 2 shillings per cwt. equal to ½ per pound to cancel his contract.

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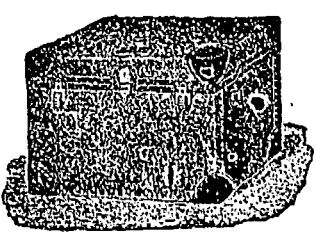
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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 24TH, 1899.

CO-INSURANCE.

The recent conflagration in this city by which valuable warehouses were destroyed, along with heavy stocks of dry goods, has drawn attention to the question of co-insurance. The primary object of this system is to establish a basis of insurance to value, and thereby equalize rates, so that each person whose property is insured pays an amount in proportion to the indemnity he will receive in case of loss. The following is an explanation of the application of the 80 per cent co-insurance clause which reads as follows:—

Eighty per cent Co-Insurance Clause, Policy No.—

It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on each and every item of property insured by this policy, of not less than eighty per cent of the actual cash value thereof, and that, failing so to do, the assured shall be a co-insurer to the extent of such deficit, and in that capacity shall bear his, her, or their proportion of any loss.

This Clause does not effect the settlement of a Loss—

1. When the property insured is totally destroyed, the full amount of insurance is paid upon proof of such total loss.
2. When the property is insured for not less than eighty per cent of its actual cash value.

But the clause does affect the settlement of a loss in the event of the property being only partially destroyed with insurance less than 80 per cent of its actual cash value; for instance—

FEBRUARY.						
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	..	..	..	..

Stock (Actual Cash Value).....	\$ 10,000
Insured for 50 per cent.....	5,000
Loss.....	5,000
Insurance required by the 80 per cent Co-Insurance Clause.....	8,000
Insurance short of amount required to be carried by the 80 per cent Co-Insurance Clause.....	3,000
Insurance payable is five-eighth's of the loss.....	3,125
Assured, as Co-Insurer, contributes three-eighth's of the loss.....	1,875

If on the other hand, the same stock, of which the cash value was \$20,000, was insured for 80 per cent of that amount, that is \$16,000, then the company has to pay the full amount insured when a loss occurs to that amount, or, if the property destroyed was insured for a larger proportion of its cash value than 80 per cent then, in case of the loss exceeding 80 per cent, the insuring company has to pay the total amount of such insurance. Taking the same stock to serve as an example we should have the following results :

Value of property at risk.....	\$20,000
Eighty per cent insurance required.....	16,000
Amount of insurance carried.....	16,000
Loss by fire.....	16,000
To be paid by the insuring company.....	16,000

or,

Value of property at risk.....	\$ 20,000
Eighty per cent insurance required.....	16,000
Amount of insurance carried.....	18,000
Loss by fire.....	17,000
To be paid by the insuring company.....	17,000

The equity of this system, as between the person who insures property and the fire insurance company which carries the risk, is obvious from the following considerations. If the stock in a store is worth \$20,000, and the insurance upon it is only \$1,000 it is manifest that the insurance company is carrying a much greater risk in proportion to the premium paid than it would have if the goods were insured for \$10,000, for the certainty of their losing \$1,000 if a fire occurs is very much greater than losing \$10,000, for a fire can hardly break out without establishing a claim for one-twentieth the value of such stock, whereas where there is a fairly good fire brigade the chances are that a fire will be subdued before half the goods are destroyed. It is also only reasonable to believe that the owner of goods worth \$20,000, who is liable by a fire to lose nineteen-twentieths of his property, without any indemnity from insurance, will be especially careful in their protection from such a grave risk.

If then two merchants having each a stock whose cash value is \$20,000, all the conditions affecting the risk being in each case identical, and one effects insurance on his stock for \$10,000, and pays, say one per

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(INCORPORATED)

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SEVENTEENTH ANNUAL STATEMENT

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

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

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

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

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

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cent premium, or \$100, while the less prudent one insures for only \$1,000, and pays a premium of only \$10, it is obvious, that if a fire occurs which damages each stock to extent of \$1,000, the one has at the other's expense secured indemnity to that extent at a cost of \$10, while the other, for the same indemnity, has paid \$100. A small insurance upon a large stock evidently subjects the insurance company to a much greater risk in proportion to the premium paid, than an insurance of an amount larger in proportion to the value of the property insured.

As a rule the losses by fire do not amount to the total value of properties. The chances are very much greater that one-fifth will be the proportion of loss to total value than one-half, consequently the rate of premium which experience shows to be fair for insuring the lesser risk is not adequate for the greater. In a theoretic sense this difference might be provided for by selling insurance indemnities like goods on the wholesale and retail systems, that is, so much to be charged for a small lot and so much less for a large quantity. Such a plan to be carried out thoroughly would involve such endless complications and trouble that it may be regarded as impracticable.

The fire insurance companies are liable to risks over and above the normal ones arising from accidental fires. One of these risks comes from property being so far over-insured as to render its destruction by fire more profitable than its protection. Under such a condition there is a temptation "to sell out to the insurance company," as the expression is, by having a fire which will result in the payment to the owner under the policy, of more money than the property is really worth. Such fraudulent operations are chiefly confined to places where the fire protection is very defective.

Another danger to underwriters is liable to arise where the fire appliances are up to date, and fires are almost certain to be extinguished before a total or extensive loss occurs. Under such conditions insurance is apt to be indulged in, which is so far below the value of what is insured that a partial loss of the property by fire will establish a claim for the full amount of the policy, and so in this case also the insured owner of the property may do a good stroke of business by selling out a portion of it to an insurance company for a comparatively small premium.

What then the insurance companies desire is, not to escape from legitimate obligations, but to create such conditions as will make it the direct interest of the insured to take all reasonable precautions against fire.

The system of co-insurance aims to effect this by making the owner of property insured a co-insurer of,

or sharer in the risk thereby establishing the insurance on such a basis in relation to value as will equalize rates, so that the amount paid by each policyholder will be proportionate to the indemnity he will receive in case of loss.

IS A BANK A METAPHYSICAL IDEA OR AN INCORPORATED BODY?

The aldermanic mind is not generally regarded to be as subtle as the X rays, but, on the contrary, there is a common belief that to get at its inner workings even a more penetrating medium would be required to discover the motive power of its operations. From recent aldermanic utterances, however, it is evident that this popular idea is a mistaken one.

Some of our aldermen have shown a subtlety of mind which reminds us of the ancient philosophers who thought to extract notions out of material things as chemists do essences. One of the men of old said, "the more subtle things are rendered the nearer they are to nothing," so, the finer are the distinctions and definitions of some philosophers the nearer they are to nonsense, as, when they speak of abstract ideas or notions remaining when the body no longer exists. The aldermen who have surpassed Aristotle in cuteness, have affirmed and have based a theory of taxation upon the metaphysical idea that there is such a thing as a bank wholly distinct from the shareholders or proprietors. The distinction they draw between a bank and its shareholders shows them to be like the illustrious Hudibras who, we are told, was

"Profoundly skill'd in analytic;
He could distinguish and divide,
A hair 'twixt south and south westside.

* * * * *

He'd run in debt by disputation,
And pay with ratiocination."

To the objection that bank shareholders, as such, are already taxed, the aldermen reply, "Quite true the shareholders, as shareholders are taxed, but there is no tax on a bank as a bank."

We confess to being utterly unable to comprehend this distinction, or to grasp what is meant by a bank apart from its shareholders or proprietors. A bank—outside the abstract idea held in aldermanic circles—is an incorporated body of shareholders whose money has been jointly paid into a common fund to carry on a banking business as a company chartered by law, which fund is called the bank's Capital. If a tax were merely an abstract idea it might be imposed on the aldermanic abstract idea of a bank apart from a body of shareholders. But a tax is a material thing, like a bank, and it is inconceivable how a tax can be levied on a bank as such, which is not levied on the shareholders who constitute the bank. The taxes paid by a bank form a part of its working expenses, and, to whatever extent, and on whatever system such taxes are levied on a bank, such taxes reduce the net profits available for distribution amongst the shareholders, manifestly then the taxes of a bank are paid by the shareholders.

The main source from which the profits of a bank are derived is, the charges made for various forms of accommodation granted to business men. A bank is neither a metaphysical idea, nor a benevolent institution, it was organized and is carried on as a business enterprise for purposes identical with those of all other mercantile business, that is, to make profits proportionate to the

capital employed. If those profits are so reduced by excessive expenses, which include losses as well as taxes, &c., that the shareholders do not receive a fair return for their investment, the shares fall in value owing to so many being desirous of clearing out. This is very damaging to the prestige and the credit of a bank. To prevent such a fall in the rate of profits a bank is compelled to increase its charges to customers, so that, in the long run, the business community is saddled with some share of whatever taxes are placed on a bank, which lower the net earnings of its business below what is satisfactory to shareholders and investors.

Considering the invaluable services rendered by banks to the whole business community, no greater folly can be committed by a city than the adoption of such a policy as tends to restrict its banking facilities, or to increase their cost. If our aldermen would drop down out of the upper regions of metaphysics, whither they have ascended like men in a balloon, and look at facts as they appear to ordinary mortals, they would realise the utter absurdity of distinguishing between a bank and its shareholders.

THE CANADA LIFE ASSURANCE CO.

The Canada Life Assurance Co. has had for some time a degree of public attention drawn to its affairs which made the annual meeting on 17th inst. an event of unusual interest. The proceedings of this meeting in one respect differed from all preceding ones inasmuch as a wide difference of opinion was expressed in regard to the proposed action of the Company, the point of divergence being the removal of the head office to Toronto, which, however, was decided upon by a vote of 1,353 shares for, against 954 disapproving this step.

—The Annual Report follows the same lines as its predecessors in recording a prosperous year, for its whole history extending over fifty-two years is an unbroken record of prosperity and growth in strength. We emphasize the word "growth" for in an institution of this class this word means much more than a mere increase of business. A tree that is vigorous in health enlarges and strengthens by its inherent forces of life; what additional girth it acquires lasts, and as the tree grows it acquires greater capacity for increase. This is an analogue of the Canada Life; it grows because of its inherently vigorous vitality, not by any such forcing processes as too often make rapid expansion a source and sign of weakness. Life assurance business is often like untempered mortar, which drops off, leaving very little to show for the plasterer's labour.

Last year the company declined 181 applications for \$368,600, the lives offered not being approved. The actual issue of the year was 2,649 policies for \$5,473,319. This is an increase over 1896 of 533 policies and \$980,063 assurance, and over 1897, 41 policies, and \$181,683 assurance. The total business in force at close of last year was \$75,256,241, under 34,733 policies, covering 25,464 lives. The death claims for last year amounted to \$881,808, which only exceeded the income from interest and rents by \$12,848. A company which after fifty-two years of writing policies is in a position to meet over 98 per cent. of its death claims out of the income from its securities is manifestly in an exceptionally strong position. Besides these payments \$194,353 was distributed as profits, and \$107,376 surrendered policies, making the total payment to policyholders \$1,304,232.

The total premium income was \$2,167,488, and from interest, &c., \$868,900, making the gross income \$3,036,449. The total assets at close of 1898 were \$20,038,817. The gross liabilities were \$18,220,069, made up as follows:—

Assurance Reserve Fund, 4 per cent	\$17,621,216
Special Reserve towards higher standard.....	225,000
All other Liabilities.....	373,853

Total Liabilities.....	\$18,220,069
Total Assets.....	20,038,817

Surplus over all Liabilities..... \$ 1,818,748

In his address the President, Mr. A. G. Ramsay, very graphically pointed out the dangers incident to the acquisition of new business by methods which are too costly to render it of permanent value. Too much new business he compared to too much rich food, which injures the constitution. He pointed, as an example of this, to one large company which, owing to its undue expansion, "was now paying to policyholders less than half the percentage to premiums they were paying ten years ago." Gourds grow quickly, but they have no stamina. He announced that \$225,000 had been set aside "as a special fund towards a higher valuation standard."

After the usual votes of thanks, a motion was made by Mr. Lash Q.C., to remove the head office to Toronto, which led to a prolonged and not very agreeable discussion, with the result above indicated. In regard to the report of the Canada Life amalgamating with another company, Senator Cox declared that "no such policy has ever been proposed, nor is there any reason to believe it ever will be." We should, and the public generally would, much regret any change that would disturb Mr. Marling the much respected representative of the Canada Life in this city.

THE NEW CITY CHARTER.

The Bill affecting the Charter of the city is making but slow progress in the House of Assembly, and even when it gets through there it has yet to pass the Legislative Council, which body is not—judging by past experience—at all likely to abdicate its powers and allow such an important Bill to pass without a close examination.

We are now nearing the end of February and the Legislature is to be prorogued early in March. It is evident that there is not sufficient time left to allow a full consideration of all the various points that have been raised by individual interests since the Bill has been introduced into the House. Many changes are already being made in the most important clauses and in the end may result in crude and ill-digested matters being introduced in the hurry-scurry of such hasty legislation, as we have so often seen at the close of a session of Parliament, whilst the most beneficial clauses may be struck out by the skilful manœuvring of specially interested parties.

The draft of the new Charter when the Charter Committee reported it to the City Council, was a fairly good one with the exceptions regarding the many proposed obnoxious personal taxes, the continuation of the principle of exemptions from taxation, and the failure to provide for a flexible annual rate for assessments to meet the actual estimated needs of the city. The City Council changed the draft in many aspects, the chief

mutilation being the excision of the saving feature of a Board of Control to take the place of the present wasteful expenditure by committees. That was a most unfortunate step to take. All that has since transpired in municipal circles proves how beneficial such a measure would have been. The grasping greed shown by the different committees to get the largest possible, or impossible, grants of money, and keep the inestimable privilege of patronage in the disposal of it continues, and will continue, until the whole system is changed in this respect, and the consideration of the general good given first place.

Whatever views may be entertained by the different individuals who have been before the Committee of the House in Quebec, representing special interests, and all protesting against their particular interests being taxed there has no one yet been before that committee with authority to speak in the name of the citizens of Montreal on this subject. The citizens as a whole have had no opportunity of expressing an opinion on what is proposed to be done in matters in which they are vitally interested. Coteries of a few well meaning and, if you will, intelligent men have given their views on certain features from their own standpoints. Those views have seldom been in accord one with another and so far none have had any authority to speak for the citizens at large.

It may be said that the City Council has the right to speak with authority in this matter, having been elected by the people. That is a mistaken idea so far as the new charter is concerned. That body has no mandate from the taxpayers to frame a new charter. It was not before the people at the time of the last municipal elections and therefore on this question they only express their individual opinions. However much we may value the opinions of some of the aldermen, we would prefer to have that of the great body of the taxpayers before they are committed to such an important measure on which there are such divergent views and which will affect the vital interests of individuals and the future of the city as a whole.

With the changes already made and yet to be made in the legislature there will surely be a jumble that will cause errors and mistakes that experience shows are almost inevitable from rush legislation dealing with such a cumbersome bill as this at the fag end of a session when members are in a hurry to get home. We fancy that the framers of this Bill will not claim to be immaculate or wiser than their predecessors, or to possess more knowledge than those who will succeed them, and yet this measure was intended to be a finality as regards legislative action. On some of the more important features there was a great diversity of opinion in the City Council when the draft charter was under consideration. For instance, the principle of adopting a Board of Control was agreed to by a majority of the aldermen but it was finally rejected after one or two members had changed their minds. Those men were only expressing their own unstable individual opinions and not the opinions of the ratepayers, the people most interested in the economical expenditure of their money.

Under all the circumstances most citizens will, we believe, think it would be advisable before the Bill reaches the later stages to pause and let it lie over until the next session. In the meantime the whole matter with the latest proposed amendments can be laid before

the citizens in an intelligent form, and they will have a convenient opportunity for speaking for themselves at the next general municipal elections. Nothing can be more reasonable than such a course and it is not unusual in legislative affairs. As a matter of fact it is a common course when measures involving great issues are involved, and it is not uncommon that when a measure involving vital issues or a great principle on which the electorate has not been consulted beforehand to dissolve parliament and so obtain the opinion of the people on it. That is a wise provision of the Constitution and the taxpayers of Montreal should be afforded an opportunity of giving an opinion on this question which affects their interests more directly than any ordinary Act of Parliament.

We do not think that anything need to suffer from such a course as that suggested. We do not lose sight of the hard fact that the financial situation is a temporarily embarrassed one, but the credit of the city is good and it must be maintained. The present revenue is large, and if the committees would not interfere too much and not impose their purely local ideas upon the management, as heretofore, the city could jog along for another year or so in comparative comfort. It is true that within the next few months obligations to a large amount—somewhere about \$1,500,000 have absolutely to be arranged for in some way. This has long been foreseen and is the result of a vicious system of spending—during the last few years—on current expenses more than the revenue. The difficulty at the time was got over by temporary loans now maturing, and as they cannot be renewed without authority, the position is certainly unsatisfactory. Some provision should, with ordinary prudence, have been made for this and not have waited until the last moments and then endeavoured by a sort of *tour de force* to throw into the general bonded debt what ought on principle to have been paid out of revenue.

As matters now stand if the Bill is left over until next session, there should be no difficulty in getting a short enabling act passed giving the power to the City Council to issue new temporary bonds, having a year or so to run, to replace those maturing the coming spring. If this course is adopted, either from choice or necessity, the work that has already been done this session will not have been altogether lost. Time for reflection and advice from the taxpayers may, and most likely will, result in securing a more satisfactory charter than by making one mad rush to get the present one through at the fag end of the session.

The very serious changes that have been made in the bill in Committee of the House in Quebec since the above was written give more importance to the question of time for calm consideration. Many of the changes proposed are new and unauthorized additions, and some of the omissions made are the representations of interested parties may prove to be far-reaching in their effects on the interests of the taxpayers.

—Mr. R. H. Matson, General Manager for Canada of the Provident Savings Life Assurance Society, is about to retire from that position. Mr. Matson introduced this company to Canada in 1880, and has ever since most energetically forwarded its interests. From an income in 1880 of \$1,150 he raised it last year to \$117,176, which is a very favorable record. Mr. Matson in parting with the company carries with him the respect, esteem and best wishes of all the officials of the Provident Savings. He will secure equal respect in his new sphere, and, we trust, even greater success.

CANADA PERMANENT LOAN & SAVINGS COMPANY.

Under the above familiar heading it is probable the report which we publish in this issue of the oldest and largest mortgage loan company in Canada will be the last. We must confess that we shall miss the title with much regret, for the Canada Permanent has for the ordinary length of human mature life been a synonym for everything that is honourable, sagacious and stable in the sphere it occupied.

It is gratifying that the impending amalgamation of this company comes at a time when the financial conditions of the country are so bright and promising. As a result of this the report before us is more favourable than some recent ones. The revival of prosperity is demonstrated by the fact that properties practically unsaleable for several years have been disposed of. These have been sold not all at prices equal to the company's claim, which could not have been expected, but in many cases at more than the sums they stood at on the company's books, and have been changed into safe interest-yielding investments. The reduction of foreclosed properties from \$121,078 to \$80,678 is a notably bright feature in the statement.

After paying dividends equal to 6 per cent per annum, the sum of \$50,000 was added to reserve fund, which now amounts to \$1,200,000, and the contingent fund to \$160,058. The receipts for principal and interest were unusually large last year. The management very wisely decided to utilize these in reducing its debenture and deposit liabilities, the rates procurable for loans being too low to leave a fair margin of profit. Of the \$1,080,883 debentures which matured in 1898, \$607,283 were paid off, \$473,600 renewed at a lower rate of interest. The new debentures and deposits were arranged to bear 3½ per cent, instead of the old rate of 4 per cent.

We looked with much interest to hear the views of Mr. J. Herbert Mason—the Nestor of loan company managers—on the proposed amalgamation, for his judgment in weight "outweighs a whole theatre of others," less experienced. He said at the annual meeting held on 20th inst. "My own opinion is that with an effective organization, and a judicious division of labour, the business of the four companies can be consolidated and conducted as efficiently and much more economically than by four separate boards of directors, four managers and four staffs, and that therefore, if the proposed arrangement, based on the ascertained value of the assets by competent appraisers, representing each of the parties thereto, can be fairly effected, it will be in the interests of the shareholders of this company to carry it out." That judgment we regard as not subject to appeal. We note with satisfaction also that he favours the loan companies' borrowing and investing powers being enlarged, a point to be observed in the Act incorporating the new organisation.

—The annual meeting of the Bell Telephone Co., held on 23rd inst. drew a large attendance of prominent shareholders. Mr. John Crawford elicited several pieces of information from the president which will be found on a later page at the foot of the company's statement. The stock is held a few points higher than at date of annual meeting 1898. The Board was re-elected as follows: F. C. Sise, (President), Robt. Mackay, (Vice-President), John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Chas. Cassils, Thos. Sherwin, who as a body with the management appear to be performing their duties in every way calculated to promote the interest of the shareholders.

BRITISH AMERICA ASSURANCE COMPANY.

After such experiences as those which the fire insurance companies passed through last year, more especially those which do a marine business, we turned to the report of the British America Assurance Co. with anticipations of a much more unfavourable statement than the one presented. As compared with the results of 1897 those of last year were very disappointing. But in fire and marine insurance business, as in other affairs, "some days must be dark and gloomy" as these are ordinary contingencies, and to meet them provision is made out of the more favourable returns of brighter years.

In 1897 the balance of income over expenditure was \$100,832, which enabled the sum of \$43,332 to be added from this source to the reserve fund. This was supplemented from an appreciation in the value of securities, so that the reserve fund was raised from \$528,833 to \$591,364. So large an increase of resources in 1897 left a considerable amount available to meet the reverses of last year, so that although the year 1898 was a year of serious conflagrations and unprecedented marine disasters, the surplus to policyholders was only drawn upon extent of \$20,353, after the usual dividends had been paid to the shareholders. This surplus, or reserve fund, stands at \$1,321,011, the amplitude of which is shown by its having been practically unaffected by a year of extraordinary disasters. The company has, however, the satisfaction of knowing that it fared better last year than a number of others. The hard lines of 1898 has given an impetus to a movement for advancing marine rates, and establishing reforms in that line of insurance which will have profitable results. The British America enjoys the services of one of the ablest underwriters on this continent, Mr. J. J. Kenny, vice-president, and in Mr. P. H. Sims, and its representatives generally, not the least so those in this city, it has a highly capable and popular staff.

ONTARIO LOAN & DEBENTURE COMPANY.

The 28th annual meeting of the above company was held on 8th inst., at which a report and statement were presented which will be found at a later page in this issue. The long record of the Ontario Loan & Debenture Co. which has given it so high a reputation, was continued last year, with equally satisfactory results to previous ones. The sum of \$88,442 was at the disposal of the directors for distribution, out of which two half yearly dividends at the rate of $6\frac{1}{2}$ per cent per annum were paid, which absorbed \$78,000. Out of the balance \$10,000 was taken to augment the reserve fund, which now stands at \$400,000. The policy of the management in only paying such dividends as will leave a balance of profits to be added yearly to reserve fund, is much to be commended. In view of the declining rates procurable for mortgage loans, and the desirability of protecting the debenture holders and depositors to the utmost reasonable extent we favour the policy of building up a large reserve fund by all loan companies. Although this policy helps to enlarge profits, and so benefits the shareholders, that view should be made subservient to the higher purpose of a reserve fund which is to protect the credit of the company by keeping its assets free from any such fluctuations in value

as would weaken the confidence of debenture holders and depositors. By such a course also the capital of the shareholders is protected, which is a matter of the gravest importance. We commend also the action of the management in writing off a considerable sum from 'office premises' account. This reduced the net profits of the year by \$8,000, but it was a wise move, and indicates the intention to put the assets of the company on a solid basis of real value. We are glad to note a decrease of \$21,000 in properties foreclosed and owned and those offered for sale and unsold. The accumulation of properties acquired by foreclosure cannot be too zealously guarded against, just as a merchant should use his utmost efforts to reduce accounts which are threatening to involve bad debts. We regard the extent of these properties now held by the Ontario Loan & Debenture Co. as quite moderate, being less than 4 per cent of the loans on real estate. They are reported to be gradually selling without undue sacrifice, a movement which we trust will continue as is likely now farming prospects are more promising. We note that \$529,879 was invested last year which was a marked advance over 1897, which indicates greater confidence in the agricultural prospects of Western Ontario. In the personal integrity, sound business judgment of Mr. John McClary, President, and Mr. William F. Bullen Manager, the utmost confidence may be placed, while they are in command there will be the utmost watchfulness of all the interests of this stable and popular company.

WESTERN CANADA LOAN AND SAVINGS CO.

The 36th annual report of the above company will be found in this issue. The statement for the past year is one which the shareholders, depositors, debenture holders and all connections of the company will read with much satisfaction. Owing to the decrease in rates of interest procurable for mortgage loans the net profits of the company were less than in earlier years, but that is a condition entirely beyond the most able management to avoid. Had it been so controllable it would have been shown by the Western Canada, for Mr. Walter S. Lee, the managing director, is far too able and too shrewd to miss any opportunity for enhancing the profits of the company he has built up.

The net profits of 1898 were \$97,994, out of which dividends at the rate of six per cent per annum were paid, and \$6,464 carried to contingent account. The specially favourable feature in the report is the large amount of interest on loans amounting to \$378,933, which is \$36,000 more than in 1896, although the loans were less than in the former year by \$312,000. Although this resulted from the better conditions which prevailed last year amongst the farming community, as compared with 1896, it shows also that the mortgage loans are placed on live properties, the incomes from which promptly respond to improved circumstances.

The decrease in sterling debentures by \$184,245 was caused by British investors being unwilling to accept renewed ones at $3\frac{1}{2}$ per cent interest, instead of 4 which those bore which had matured. The amount so withdrawn was made up by an increased issue of currency debentures to extent of \$177,118 and enlarged deposits of \$11,311. The exchange of sterling debentures for those payable in Canada is a movement we look upon with satisfaction, especially when accom-

panied by a lower rate of interest. It shows how established is the credit of the company in the confidence of Canadian investors, who are on the spot and best able to judge of the soundness of the company's securities.

An exhaustive audit of the company's affairs was made last year by eminent accountants from Edinburgh, Scotland, who report that, "the assets afford good and sufficient security to the debenture holders and depositors for the amount of their advances, without taking into account the uncalled capital." This is what we anticipated, but, to the British debenture holders and the home creditors of the Western Canada will prove highly gratifying.

For the financial statement we must refer our readers to the full details on another page. Another pleasant feature was the announcement by the President, the Hon. Senator Allan, that a sale on very favourable terms had been made of a number of properties which the company had had to take over at various times. In reference to the proposed amalgamation of the Western Canada with three other loan companies, the object was stated to be, "the formation of one strong financial corporation which shall command the confidence of investors in this country and in Great Britain, while saving a large sum in expenses of management." It is a feather in the cap of the Western Canada and a proud one in his own, that Mr. Walter S. Lee has been selected as the chief executive officer of the new organisation.

IMPORTANT DECISION RE. LOAN COMPANY DEBENTURES.

A highly important decision has been rendered in regard to the debentures issued by the Farmers' Loan & Savings Co. The holders of these securities claimed priority over the other creditors in the distribution of assets. They claimed to have a lien or charge upon the mortgages and assets of the company, as they had advanced their money upon the faith of having such a charge, each debenture being headed "Land Mortgage Debenture," and the statutes and by-laws of the company authorising such a charge.

The claim of the debenture holders was first heard by the Master-in-Ordinary who decided that they must rank amongst the general body of creditors without any priority. Against this decision an appeal was entered in the High Court of Justice, and the case was heard and decided by Chief Justice Meredith, and Justices Rose and MacMahon. They gave judgment to the effect that the company having power to create a charge, had by their land mortgage debentures created a charge on the property of the company. An order was made declaring that the debentures were a charge upon the capital and assets of the company invested in mortgages on real estate situate in the Dominion of Canada. The cost of the debenture holders were ordered to be added to their claims.

As to the equity of this important judgment there can be no question. The very title, "Land Mortgage Debenture," which appears prominently at the head of these securities, declares that they are not ordinary debentures but are a specific charge upon the assets of the company as represented by mortgages. The funds, realised by these debentures, were so obtained for the express purpose of being invested in mortgages. Those

who bought these instruments were expressly informed for what purposes the proceeds would be used. They were practically declared to be a mortgage of, or a lien upon, the loan company's mortgages. Hence when those mortgages were liquidated it was right for the proceeds of them to be devoted to the liquidation of the debentures by which their re-payment was thus secured.

The mortgage loans of the Farmers' Loan & Savings Co. at date of liquidation were over two million of dollars, and the debentures current were, those payable in Canada \$264,700, and payable in Great Britain \$848,800, a total of \$1,113,500. The estimated value of the real estate mortgaged to the company was four millions. If then only 50 per cent of this valuation was realised the debentures could be paid in full and a surplus left of \$886,500, and, if only 35 per cent were secured there would be sufficient to pay off all the debentures. Unless then there had been almost incredible folly shown, or something worse, the proceeds of liquidation ought to be more than equal to the claims of debenture holders.

As to the depositors we fear their prospects are very gloomy, though the nominal margin between the total debentures and total mortgages is over \$500,000 in excess of the total deposits. The recent decision will have a good effect in restoring the confidence of British investors in the debentures of Canadian mortgage loan companies, which was shaken by the collapse of the Farmers' Loan Co. How the decision will be received by depositors in those companies is another matter.

BALANCE SHEETS AND THEIR LESSONS. (3.)

After the manufacturer has ascertained the facts influencing the cost of production, come the questions of warehousing and the novelist's question as to what will he do with it. With the cost of warehousing are most intimately connected those of interest on capital and cost of fire insurance. The longer the time the goods remain on hand the more the loss of interest on their cost, or on the capital required for their production, consequently, the quick market is the most profitable one, if it does not involve loss by unduly forced sales, or sales to unsatisfactory people, so that trifling concessions in prices may sometimes be judiciously made to avoid the keeping of goods in factory or warehouse. Then, when goods are kept in the factory or warehouse, they are so at the risk of the manufacturer, and he must bear the cost of fire insurance, as well as the contingencies of theft and deterioration, consequently, if he can sell his goods to satisfactory purchasers on time, it may be more profitable to do so, rather than to keep them in stock.

Many manufacturers keep their whole fortunes subject to one hazard of complete destruction; they keep raw materials, full goods in process, manufactured goods, samples, patterns, drawings, letters, account books, &c., &c., &c., all liable to destruction by one fire; a liability from which no honest amount of fire insurance can wholly protect them. If, instead of this, their possessions were so distributed that in the event of fire they might lose, say their raw material, but nothing else; or their finished goods; or their manufactory and its goods in process, they would always be able to continue their business without such delays as might mean a loss of their customers.

At the first glance this may appear foreign to the subject of accounts, but in a well regulated and well conducted business, there are, not only these isolations of hazards, but corresponding isolation of accounts, which enable the proprietors to know just what assets of each class they have on hand at any time, because the raw materials are debited with their quantity and cost, inclusive of cost of carriage and storage; and are credited with the quantity and cost of all taken from store to factory, with which the factory is debited. The factory is debited with all materials and labour used in the production of goods, with monthly or semi-annual or annual proportions of cost of management, rent, taxes, insurances and such like contingencies. The factory is credited with all finished products taken from it to the storehouse, or for shipment *at their cost*, as ascertained or adjusted by the cost accounts.

The warehouse is debited with all goods taken from the factory from storage or shipment and with its proportionate cost of management, rent, insurance, &c., &c., and is credited with the cost price of all goods shipped away. The office keeps the sales accounts distinct from all others, assuming the cost of selling, and of collecting, with its proportionate cost of management as well as its appropriate cost of rent, insurances, guaranties and such like contingencies.

Many manufacturers are paying excessive amounts for fire insurance by reason of their keeping all their raw materials, patterns, finished goods, &c., &c., &c., subject to the fire hazard of their factories, which is always at a higher rate of premium than is charged on simple warehouses where no manufacturing is done; and, at the same time their accounts are so kept that, in case of fire, they are utterly unable to know or show the quantities and values of the several descriptions of goods destroyed by the fire.

The mere fact of insuring against loss or damage by fire establishes the possibility of the occurrence of a fire, and the necessity of being able to render a true and correct account of a loss, if it does occur—yet the simplest precautions to this end are wholly neglected by many of the wise-unwise persons who pay the premiums. The orderly arrangement of the various classes of assets and of the accounts pertaining to them is therefore not merely a question of convenience, but of economy and safety; possibly of the difference between solvency and insolvency; but you may be sure of the fact, that the orderly keeping of assets and accounts will give a wonderful amount of satisfaction to the owner as well as to his banker, insurer, auditor, or whoever may have to refer to his business and accounts. Order being once brought out of comparative chaos, the proprietor will soon begin to learn particulars pertaining to his business which will not only enable him, but cause him to cut off avoidable losses and expenses, and to increase his profits. Having once been able to know the cost of each department of his business, he will subdivide some, if not all of these departments, in order more certainly to locate any defects and to remedy them. Then, he will begin to have some respect for intelligent book-keeping and instead of choosing a bookkeeper by reason of his or her cheapness, he will be careful to use the test of efficiency.

THE Luxfer Prisms are being placed in a number of leading offices in this city where they have added greatly to the light. The office of Messrs. Forget & Co., Notre Dame St. is considered a fair illustration of Luxfer effects and should be seen by those whose offices are badly lighted.

AN EXPERIENCE IN 1898.

A wholesale city house (not an old one) completed its business for 1898 with the following results:

Turnover.....	\$155,000
Seven travelling salesmen.....	7,500
Travelling expenses of same.....	4,500
Rent and taxes.....	1,700
Fire insurance.....	500
Partners' drawings.....	5,000
Bank discount on \$85,000.....	5,900
Discount 5 per cent (cash customers).....	1,250
Sundries (stationery, &c.).....	500
Bad debts.....	3,662
	<hr/>
	\$30,682
Gross profits.....	\$20,850
Experience.....	832
	<hr/>
	\$30,682

As times are admittedly on the mend, the prospects are better for the current year. It goes to show what anxiety often surrounds the dealer in his early career, and how expensive is the prevailing mode of conducting business. It is to be feared, however, that there is little prospect of economy as regards commercial men, who are more indispensable to younger houses than to those of long standing and acquired ample capital. Every business begins in a small way, but one of the greatest obstacles to prosperity, next to road expenses, is the increased cost of living. When bank managers and agents with their families lived over their counting-houses, wholesale men and even manufacturers over their respective business premises, it was easier to make (save) money, but the modern real estate man and his follower, the discriminating architect, existed not then; neither did the splendid turnouts to be seen on our fashionable thoroughfares these fine sunny afternoons. Business men take greater risks in these days, deriving some encouragement from our wonderfully enterprising neighbours to the south of the international boundary line. Business has become more of a gamble in which the operator is determined "to make a spoon or spoil a horn." Too bad so many of the latter reckon among us; but the example referred to and the oft-quoted proverbs about "doing" and "daring" not least frequent among them that attributed to Queen Elizabeth—

"He either fears his fate too much,
Or his deserts are small—
Who will not put it to the touch
To win or lose it all!"—

have no small influence upon us. These old saws and rhymes, as remarked by the adviser of "50c in the \$" in our issue of last week, have more sway over our lives than we care at all times to admit, even to ourselves. "The wisdom of many and the wit of one" is not an infallible guide in business, as he who "has given hostages to Fortune" in the shape of a large and growing family, may learn by dire experience.

FRANCE CHANGES ITS PRESIDENT.

The sudden death of M. Faure, the President of the French Republic, called forth the regret and sympathy of the civilised world. The deceased President was not a great statesman, nor great ruler, he seems to have been little more than a respectable figure head. A strong man in the presidential chair would have saved France from the Dreyfus scandal. He would also have avoided putting the country in the false position it occupied in regard to Fashoda. Before President Faure was buried his successor, M. Loubet, was elected, there being no provision for at once replacing a dead president like that in the constitution of the United States, whereby the vice-president becomes president when the chief magistrate dies. Happily the election passed off without any serious excitement, though demonstrations occurred in the streets of Paris by the ultra-republicans who

object to a president being elected by a legislative assembly. For France to have gone through such experiences as the Fashoda incident; the Dreyfus excitement; the change of president, without any outbreak seems to indicate that the people are becoming more worthy of free institutions than in revolutionary days.

FROM DIFFERENT STANDPOINTS.

A wholesale firm in Montreal, manufacturers and importers of men's wear, were surprised one morning last week on opening a letter from a town not three hundred miles west, to find it contained a request from a customer for an extension on his note, shortly falling due. The wholesaler, after thinking the matter over for twenty-four hours, wrote him for a statement. A few days afterwards he received the following exhibit—substantially as on 31st December last:

ASSETS.		
Men's furnishings.....	\$2,800	
Ready-made goods.....	4,500	
Tweeds.....	1,800	
Trimmings.....	500	
Hats and caps.....	900	
		\$10,300
Fixtures.....	550	
Book accounts.....	5,000	
Cash in safe and bank.....	150	
		5,700
		\$16,000
LIABILITIES.		
Bills Payable.....	\$12,800	
Open accounts.....	700	
		\$13,000
Surplus.....		\$3,000

An expert in such matters was confidentially shown the statement; and this is how he worked it out:

ASSETS.		
Men's furnishings.....	\$1,500	
Ready-made goods.....	2,500	
Tweeds.....	900	
Trimmings.....	275	
Hats and Caps.....	300	
		5,475
Fixtures.....	175	
Book accounts.....	2,200	
Cash in safe and bank.....	113	
		2,488
		\$7,963
Liabilities.....	\$12,853	
Assets.....		7,963

This shows a difference of about \$8,000 in the two statements. "It looks to me" remarked the expert, "less like a case for compromise than one for 50 cents in the dollar."

THE JOINT COMMISSION ADJOURNS.

The High Joint Commissioners have closed their sittings which are to be resumed in August next. What has been definitely settled is not yet known, but it is stated that the Alaskan Boundary question has been found a serious obstacle in the way of a treaty. The Canadian delegates, supported by Lord Herschell, on behalf of the Imperial Government, demand that the boundary shall be so defined as to give Canada direct access to the Pacific Ocean by a post on Lynn canal. The American authorities refuse to recognise this claim. It is waste of time to discuss the matter until more definite information is afforded as to the respective positions occupied by the Canadian and American Commissioners. The statement which Sir Wilfrid Laurier will make as soon as Parliament opens in regard to the work of the Commission, will be the first authentic utterance delivered on this matter, the reports so far issued having been guesses and surmises, upon which the comments made have been largely works of imagination.

GRATUITOUS IMPERTINENCE.

We are shown a letter in the *Star* charging that an attack on packet teas was made in these columns because the vendor of one brand, having "been solicited for advertising by the *JOURNAL OF COMMERCE*," refused to comply with the application. Between the advertising and editorial department of this paper there never was, and there is not any connection. We are not aware of such solicitation as is spoken of, and the charge that any remarks made by us were caused by advertisements being refused is both false and absurd.

BUSINESS DIFFICULTIES.

R. A. Muskett, clothing, Vancouver, B.C., who it will be remembered occasioned himself some trouble last fall owing to certain sales, transfers, purchases, etc., has now assigned.

At a meeting of the creditors of Lefebvre & Frère, shoe mfrs., Montreal, previously referred to, an offer of 40c in the dollar, cash, was refused and the creditors decided to wind up the estate.

Brownrigg & Co., butchers and grocers, Winnipeg, Man., have assigned. Mrs. Mary A. Brownrigg, wife of Henry Brownrigg, is the sole owner. He formerly conducted the business but failed some 7 years ago.

After conducting business as a tailor for many years, C. Robinson, Kingston, Ont., has assigned. His business was never large and was chiefly confined to the middle and poorer classes, which trade has of late become less remunerative.

D. J. Boutillier, fruits, etc., Halifax, N.S., whose assignment was reported in last issue, is now offering 25c in the dollar, at 3, 6 and 9 months unsecured. As the stock is not the best on which to realize it is expected the offer will be accepted, trusting better fruit may come.

An offer of 80 cents in the dollar, cash, is under consideration by the creditors of James Scott, drygoods and clothing, St. John, N.B. He began business in the summer of '94 and was doing a fair trade, but eventually fell behind and of late some judgments are said to have been recorded against him.

After a record of 33 years in business, Isaac G. Hutchison, general dealer, Brighton, St. Mary's, Digby Co. N.S., has been compelled to seek the indulgence of his creditors. He offers 25 cents in the dollar. Suits were instituted against him during the past year, and his means appear to be pretty well locked up.

Joseph Girard, general store, Sturgeon Falls, Ont., doing business under the style of Girard & Co., has given the assignee possession. He was formerly in business at Moose Creek, but failed in '93. Liabilities \$8,000. Attempting business with too little capital appears to have been the sequel to his past and present troubles.

L. N. Nye, tobacconist, Ottawa, Ont., has assigned after a career of some 35 years in business. Liabilities small.—C. Fulljames, plasterer, etc., Rat Portage, Ont. has assigned.—W. R. Purser, general dealer, Mitchell's Bay, Ont., assigned.—The assignee has possession of the stationery business of Jas. A. Patry, Ottawa, Ont. He began in '95, succeeding J. De LaSalle.

An offer of 70 cents in the dollar, cash, is being made by the Paterson Co., drygoods, Belleville, Ont. The business was formerly conducted by Mrs. Jane Paterson, who succeeded to the business of W. & D. Paterson who failed some years ago. The present owners are supposed to be the wives of the two sons, above mentioned, who assumed control in the summer of '98.

The cigar manufacturing firm of H. Swain & Son, St. Johns, Que., has assigned. The affairs are rather complicated and figures are not yet fully attainable. The firm moved from this city in Jan. '98, receiving a bonus of \$10,000. The father has a business career in Montreal dating back some forty years, and the present assignment came rather as a surprise to those concerned.

J. D. Lovell, a confectioner on a small scale, at Niagara Falls, Ont., has assigned. He began in '94 being formerly a carpenter.—John Evans, cheese mfr., St. Thomas, Ont., has assigned.—Maggie Willis, fancy goods, Sarnia, Ont., has failed to pay up and the assignee is in possession of the business. She was formerly at Strathroy, moving to the present location in the fall of '94 succeeding Miss J. M. White.

The assignment of Mercier & Wake, grocers, this city, was scarcely anticipated by the trade. They show liabilities of nearly \$9,000. The present firm was composed of Mrs. Arthur Mercier and F. A. Wake, who began in March '98, succeeding H. Prefontaine & Co. Mr. Mercier was originally of Mercier & Villeneuve, who went under. Creditors are: L. I. Boivin, \$4,250; Boivin, Wilson & Co., \$427; H. Herbert & Co., \$300, and Provision Supply Co., \$530.

An offer of 25c in the dollar cash, has been made by E. Crete, general dealer, St. Jean Des Piles, Que., previously reported.—A. Turgeon, tanner, Quebec, is reported offering to compromise—Twenty-five cents in the dollar cash, is being offered by J. H. Brodeur, general store, Varennes, Que., who failed some weeks ago.—J. A. Plamondon, general dealer, Wotton, Que., has assigned with liabilities of \$5,000. He only began last summer.—Jos. Bourgeault, blacksmith, St. Jean Port Joli, Que., recently burned out, offers 25c in the dollar at 6 months unsecured. He owes \$600.

Prevost & Fleury, hardware, Montreal, are offering to compromise at 50 cents in the dollar. They owe \$9,000 to \$10,000. The firm dissolved on 1st February, the latter retiring but the creditors at the time declined a discharge. The business was started in '86 by T. Prevost, who compromised in December '94, taking in Felix Fleury the following February.—The creditors of the W. C. Pittfield & Co., estate, St. John, N.B., met on the 21st instant, and decided to grant a few days time to Mr. Haywood, who it is alleged is a partner, to arrange with Mr. Pittfield and make an offer, otherwise the estate will be closed up.

The failure of Joseph Jacob, contractor and builder, St. Henri, Que., on the 21st inst., came as a surprise to creditors and friends. His long term of business, some 30 years, and his holdings of real estate caused his accounts to be looked on as safe, some of the principal creditors feeling assured they could have closed their account with him within a week at any time. As a business man he was looked upon as industrious and economical, but his real estate ventures proved too heavy. He also claims some loss through a local cotton factory. His liabilities are \$45,320, with assets of some \$56,000 mostly composed of encumbered real estate. Of the liabilities \$26,500 are secured by mortgage; \$3,665 are indirect. The largest unsecured creditors are G & B. Grier, \$2,500; Montreal Lumber Co., \$1,500; Aquin & Izweire, \$2,700; Bank of British North America, \$1,000; J. K. Ward, \$1,000; Bank Jacques Cartier, \$2,600; A. Pa lascio, \$1,203.

The many risks to be encountered in drawing money from one's own business and sinking it in outside deals have been exemplified in two distinct cases in this city the present week. The first of these is shown in the returns from the insolvent estate of A. Pallasco, hardware marchand, whose failure was chronicled in a former issue. In the hardware business and some minor ship contracts Pallasco prospered and would doubtless have continued to make money had his favorable success not cheered him to further financial attempts. In one of those he was drawn through circumstances, by endeavoring to settle with the heirs—three or four in number—of his father's estate. In this he drew from his hardware business. Next he undertook to build the Carlslake Hotel; interested parties giving him to understand that if he would build they could get an advance on it of \$20,000. Some contractors, accordingly, clubbed together and erected the hotel, but when completed and his money tied up he was unable to negotiate for the proposed advance. His hardware stock, book accounts, and some remnants of lumber, amounting in all to nearly \$30,000 were disposed of at auction on the 21st instant. The former brought 59 cents in the dollar, a pretty fair price; and the book debts 41 cents in the dollar. While Pallasco's liabilities showed in all some \$150,000 it may be said that if the estate could be realised on at the corporation value, he could pay in full and be some \$25,000 ahead.

—Mr. P. M. Wickham, manager of the Alliance Fire Assurance Co., has been elected Mayor of St. Lambert, and will fill the post with credit to himself and advantage to the municipality.

—Mr. Chas. R. Hosmer, manager of the O. P. R. Telegraph System has been chosen to fill the vacancy on the Board of the Merchant's Bank of Canada, caused by the death of the late T. H. Dunn of Quebec.

—Tardiness in issuing the paper this week is chiefly due to difficulty in transferring pictures from photographs not originally intended for such work, and therefore not possessing that clearness and sharpness of outline necessary to the best results.

—REPRESENTATIVES of a number of oil refining companies interviewed the Railway Committee of the Privy Council on 22nd inst. in reference to the alleged discrimination of the railways in rates for carriage of oil. As a result there will be a re-adjustment of rates.

—MCINTYRE SON & Co., wholesale drygood merchants, have been paid in full by the insurance companies the sum of \$60,000 and \$355,000, in all \$415,000 for the losses sustained on stock in the Victoria Square fire. They have also agreed to accept from the companies, the sum of \$32,000 for damages to the warehouse of S. Greenshields, Sons & Co, and \$10,000 for damages to the warehouse occupied by themselves. The premises will be rebuilt immediately.

—PLANS are under preparation by Saxe & Archibald for the erection of a proposed large apartment building on St. Catherine and Motealfe streets and Dominion Square, in this city, to be built for Mr. M. S. Foley, proprietor JOURNAL OF COMMERCE. The building will be of brick and steel construction, and six storeys in height. The ground floor will be of arcade design, with three entrances, and will contain about eight stores. These being accessible one to the other, and, as far as found practicable, confined to separate branches of business, will make the group a desirable centre of trade from the departmental store feature of finding all shopping requirements beneath the one roof.

—NEW YORK advices sum up the dried fruit situation there as generally scarce. The chief feature of interest in the market is the stronger feeling in the market for prunes, based on the small supplies of all desirable sizes and the reported effort on the part of some prominent handlers to get control of the stock. We understand that a number of carload sales have been made to such buyers within a day or two at very full prices, but the particulars have not yet come to the surface. There is reported to be a good demand from consumers for all sizes, and at present the market is strong, with an upward tendency. Oregon prunes are scarce and in few hands. The market is firm and advancing under a good consuming demand. Peaches are in limited supply and concentrated, and the comparatively high prices restrict business, though under the circumstances the movement into consumption is reported to be very fair. Apricots are in small stock and held firmly, with an upward tendency.

—THE following is the official return of revenue and expenditure for current fiscal year to end of 1898:—

	Total to 31st Dec., 1897.	Total to 31st Dec., 1898.
Consolidated Fund Account.		
Revenue:	\$	\$
Customs.....	10,071,221	12,357,354
Excise.....	3,461,951	4,910,537
Post Office.....	1,760,000	1,629,985
Public Works, including Railways.....	2,008,364	2,368,933
Miscellaneous.....	629,427	846,519
Total.....	17,938,974	22,113,378
Expenditure.....	13,488,170	14,811,937
Excess of revenue over expenditure..	4,445,804	7,301,441
Consolidated Fund, Expenditure on Capital Account, etc.		
Public Works, Railways and Canals.	1,634,429	2,080,216
Dominion Lands.....	37,557	78,457
Railway Subsidies.....	566,219	2,281,716
Militia.....	124,404	171,838
North-West Territories rebellion....	574	398
Total.....	2,362,255	5,214,820

The following is a summary of the exports for December last:

Exports..	Produce of Canada.	Produce of other Countries.	Total.
	\$	\$	\$
Produce of the Mine.....	1,322,107	13,423	1,335,536
" Fisheries.....	933,356	7,663	941,019
" Forest.....	1,089,380	153	1,089,533
Animals and their produce.....	7,012,234	70,328	7,082,562
Agricultural Products.....	4,214,848	1,279,126	5,493,974
Manufactures.....	1,014,719	91,849	1,106,568
Miscellaneous.....	19,960	14,410	34,370
Totals.....	15,601,654	1,482,959	17,144,613

Meetings, Reports, etc.

CANADA LIFE ASSURANCE COMPANY.

There was a large number of shareholders present at the fifty-second annual meeting of the Canada Life, held at Hamilton on Tuesday, 14th February.

The following is a synopsis of the annual report:

At the close of the company's 52nd year the directors have to submit their annual report, along with the usual statement of the year's receipts and payments, and of the assets and liabilities, as at the 31st December last.

During 1898 the applications for assurance were 2,080 in number, for the sum of \$6,152,764.75. Of these 181 were declined, for \$368,800, the lives not being deemed desirable for the company's acceptance, and 159 for \$310,845 not being completed, the actual issue of the year was 2,649 policies for \$5,473,319.75. This amount is an advance upon the business of the past two years, and, as it is doubtless an indication of the increased prosperity of the country, it may also be mentioned that the new assurances of the current year at this date are in excess of these recent years.

The total business in force at the 31st December last was \$75,256,241.35 of assurances, under 34,733 policies, upon 25,464 lives. The amount paid to policyholders, or their representatives, for policies which became claims by death during the year was \$881,808.88, and for endowment policies which had matured \$120,693.67. In addition to these sums there were paid on policies by way of profits \$194,353.53, and for surrendered policies \$107,376.59, making the total payment to policyholders \$1,301,232.67.

The reserve necessary on account of all the company's policy risks, and all other liabilities and capital stock, as shown by the general abstract, with the addition of \$325,000 set aside as a special voluntary provision, towards the higher reserve basis to which the lower rate of interest now obtainable makes it prudent to look forward, and adding \$30,000 to the contingent account, there is left a surplus over all liabilities amounting to \$1,818,747.89.

During the past year the company sustained a very great loss by the death of Col. Sir Casimir S. Gzowski, K.C.M.G., who had been on the board of directors for twenty-five years. His wise counsel and earnest readiness to at all times promote the best interests of the company were invaluable to it, and his courteous and gracious bearing towards his colleagues warmly endeared him to them.

FINANCIAL ABSTRACT FOR YEAR 1898.

(On basis of Government Returns.)

Premium Income (Net).....	\$3,167,488.72
Interest, Rents, etc.....	868,960.72
	<hr/>
	\$3,036,449.44
Paid Policyholders*.....	\$1,295,370.45
Expenses, Taxes, etc.....	438,304.76
Balance.....	1,302,774.23
	<hr/>
	\$3,036,449.44

ASSETS JAN. 1st, 1899.

Ledger Assets.....	\$19,225,660.01
Other Assets.....	813,157.32
	<hr/>
Total Assets.....	\$20,038,817.33

LIABILITIES.

Assurance Reserve Fund (4 p.c.).....	\$17,021,216.00
Special Reserve towards higher standard.....	225,000.00
All other Liabilities.....	378,858.44
	<hr/>
	\$18,220,069.44
Surplus over all Liabilities.....	1,818,747.89
	<hr/>
	\$20,038,817.33

Assurances in force over \$75,000,000.00.

*Exclusive of \$8,862.23 received for Reassurance.

The President, Mr. A. G. Ramsay, in moving the adoption of the report, said:—

"The annual report by the directors and the accompanying statements tell the story of the company's fifty-second year. It is the twenty-fourth year in which I have had the honor as president of submitting a report to you, and it is with the same satisfaction and confidence as I have happily had upon all those occasions, and indeed during all the forty years of my connection with the company, and I am able to point to the success and the sound position which the company occupies. In again congratulating you, I would call your attention to some of the figures to which the report alludes. The new business during the year was in excess of that of the previous year, and looking to the increased number of companies, all eagerly competing for business, some of them purchasing it at a greater cost than we have

thought prudent or safe, or beneficial to the true interests of those already assured, such a result speaks well for the public confidence which the company enjoys. Our new business having been obtained without undue expense, and with a scrupulous care not to mislead applicants, will prove of a more enduring character, and of more real profit and advantage, than would a larger business otherwise secured, upon systems which our company has not thought desirable.

In speaking about new business, I would like to give you a few remarks from a very excellent paper read the other day before the Actuarial Society of Glasgow. The author says that while all know that while the health of a man will be impaired by too much food, especially if it be rich and costly, there are few who understand that it is possible to injure a life office, by giving it too much new business, no matter at what cost it may have been obtained. He pointed out that it is not by any means surprising that a big new business is so highly prized, and its advantages so greatly exaggerated for it is the big new business that raises the fees of directors, that raises the salaries of the presidents, managers and officials, and causes the annual rejoicing on the day of the annual meeting. Reserves may be inadequate, funds badly invested, expenses of management may be ruinous, and bonuses may be infinitesimal, but if there is a large new business to report, everybody is congratulated on being connected with such a highly prosperous concern. The big new business is like charity in covering a multitude of sins, but a big new business is not so much a matter of merit as a matter of price.

There are already indications that companies which have been unduly expanded and differently conducted from the Canada Life, not following the conservative and economical principles by which it has been guided, are suffering the effects of their different course, and can only avoid its consequences by not holding that full reserve which we do for the protection and safety of our policyholders, and while I am alluding to these affects of undue expansion and undue expenditure, I may point you to the fact that the great companies whose business is of the largest amount, and whose enormous growth makes them apparently of the most progressive and prosperous character, are just those who have been the most conspicuous in the decline of the profits or surplus, which they have been able to give their policyholders. During the past ten years the profits of these very progressive companies have been so reduced, that the greatest and largest of them is now paying its policyholders by way of profits, less than one-half the percentage to premiums they were paying ten years ago.

The ratio of our company's expenses to its income is of a moderate amount. It was last year 13.61 per cent, and I would without alluding to any other company in particular, invite those who are interested in doing so to compare that with the corresponding ratio of any other company doing business in Canada. Mere magnitude of business without regard to its cost is a distinct and direct injury and injustice to our older policy holders, whose advantage and security should be our first care. As the report states our assurances in force, which were ten years ago forty-seven million dollars, are now seventy-five million dollars. The payments for profits, claims by deaths, and for endowments maturing last year, it will be seen, \$1,196,856.08, and as an evidence of the directors' care and sagacity in the selection of the lives assured, I may mention that the year's mortality was largely under what was anticipated and provided for. The sum added to the assets of the company during the year was larger than had ever before resulted from any year's operations. The new premiums of the year's new business were \$200,919.42, and I may explain that the total year's premiums would have exceeded the large amount shown by the accounts, but that so many of our policyholders having very prudently in past years taken their policies on the system of premiums ceasing after a limited number of years, they have now completed their payments, and their policies are free from future premiums to the company. The directors have each year for some time back called your attention to the decline in the rate of interest obtainable upon satisfactory investments, and I am sorry to have to repeat that that decline still continues to be experienced by this and all other investing companies, and it has to be added that in our opinion, and in that of every one who has given consideration to the question, there is no prospect of any permanent improvement in that respect, but rather the reverse. Under such circumstances and looking to the fact that a life assurance company's obligations are based upon an assumption of interests to be obtained during very long periods, extending up to, say, fifty years in the future, it is a matter of prudent regard for the solidity and safety of the company and its policyholders that we should prepare to still further strengthen our reserves upon policies. With that view, it will be observed by the accounts, that a sum of \$225,000 has been set aside as a special fund towards a higher valuation standard. The wisdom and prudence of this course will, I am sure, commend itself to you and all interested in the company.

Mr. F. W. Gates, vice-president, seconded the adoption of the report, which was unanimously carried.

Messrs. Campbell Ferrie, J. H. Plummer and W. F. Findlay were appointed scrutineers of the meeting.

On motion, a vote of thanks to the president and directors for their attention to the interests of the company during the year was unanimously carried and briefly responded to by President Ramsay.

Mr. Adam Brown moved the thanks of the shareholders be tendered to the agents, officers, medical and legal advisors of the company, to whose exertions in the interests of the company its remarkable success is in a great measure due. This was unanimously carried.

A full discussion took place upon the proposed removal of the Head Office of the Company to Toronto, and it was moved by Hon. Geo. A. Cox, seconded by Z. A. Lash, Q.C., that in the opinion of this meeting it would be in the interests of the Canada Life Assurance Company that its chief place of business should hereafter be in the City of Toronto, and that the Board of Directors be, and are hereby, requested to take such action as may be deemed necessary to carry out the object of this resolution. An amendment to this resolution having been defeated by a vote of 1,353 shares against, and 954 for, the original motion of Messrs. Cox and Lash was carried upon the same vote. At an earlier stage of the meeting a deputation of citizens was heard, Mr. Samuel Barker stating their reasons against the proposed removal of the company.

The following directors were elected to fill the places of those retiring:—Messrs. A. G. Ramsay, Adam Brown, William Gibson M.P.; J. W. Flavell, John Hoskin, Q.C.; Z. A. Lash, Q.C.

At a subsequent meeting of the directors, Mr. A. G. Ramsay and Mr. F. W. Gates were unanimously re-elected president and vice-president, respectively.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-eighth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office, in London, Ont., on Wednesday, the 5th inst., at 3 o'clock p.m.

The following shareholders were present, viz.:—Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Albion Parfitt, A. O. Jeffrey, J. Edgar Jeffery, A. M. Smart, J. M. McWhinney, and Rev. Geo. Richardson.

The president, Mr. John McClary, took the chair, the manager, Mr. William F. Bullen, acting as secretary.

The twenty-eighth annual report, as follows, was then taken as read:—

London, Ont., Jan. 18th, 1899.

The directors beg to submit for the information and approval of the shareholders the twenty-eighth annual report of this company for the past year, together with the relative accounts and balance sheet up to 31st of December last.

The sum of \$529,879 has been invested, and \$769,389 principal and interest has been repaid during the year.

Although rates of interest have ruled lower than ever, the results of the year show that your directors had, from the earnings, the sum of \$38,442 at their disposal, out of which two half-yearly dividends, at the rate of 6½ per cent per annum, amounting to \$78,000, have been paid to the shareholders, and \$10,000 added the Reserve Fund, leaving \$442 to carry forward.

Your directors have for some years past been providing for depreciation in value of the company's office premises, which were erected at a time when material and labour were very much more expensive than at present, the original cost being \$72,000. We have now had the same valued by thoroughly competent judges of real estate, who estimated its value at \$40,000. It is now taken into account as an asset for that amount, on which it nets the company a fair rate of interest on the investment.

Properties foreclosed and owned, and properties brought to sale and unsold, show a decrease of \$21,000. The remainder is being gradually disposed of, any probable loss having been amply provided for.

All Sterling Debentures, as they mature, are either renewed at a rate of interest satisfactory to the company or paid off. Our Financial Agents in Great Britain, Messrs. Mylne and Cook, C.A., of Edinburgh, continue to look carefully after the company's interest in this direction.

The accounts, as formerly, have undergone the usual monthly audit by competent auditors.

All of which is respectfully submitted.

JOHN MCCLARY,
President.

REVENUE ACCOUNT.

Interest on sterling debentures.....	\$ 47,580.53
Interest on currency debentures.....	9,065.01
Interest on deposits.....	17,184.87
Expenses connected with sterling debentures.....	1,516.97
Commission and expenses in connection with loans.....	3,480.48
Expenses of management.....	16,114.98
Income tax paid.....	1,632.28
Amount written off office premises.....	32,000.00
Dividend No. 69, paid July 2nd, 1898.....	39,000.00
Dividend No. 70, due January 2nd, 1899.....	39,000.00
Carried to reserve fund.....	10,000.00
Balance carried forward.....	442.05
	<hr/>
	\$217,917.17
Balance from last year.....	\$ 9,310.67
Amount previously written off interest earnings in anticipation of a reduction in the asset value of office premises.....	15,000.00
Interest earned on mortgages, rents, etc.....	193,006.50
	<hr/>
	\$217,917.17

FINANCIAL STATEMENTS.

ASSETS.	
1. Mortgages on real estate.....	\$3,181,577.05
2. Loans on debentures.....	121,085.20
3. Loans on this company's stock.....	36,695.53
4. Real estate, foreclosed and owned.....	\$ 24,300.00
Real estate brought to sale and unsold.....	101,187.95
	<hr/>
5. Office premises (freehold) cost.....	72,000.00
Amount written off.....	32,000.00
	<hr/>
	40,000.00
6. Cash with Bank of Scotland.....	2,231.26
7. Cash with banks in Canada.....	233,575.62
	<hr/>
	\$3,740,653.21
LIABILITIES.	
Liabilities to the Public.	
Sterling debentures.....	\$1,218,012.21
Accrued interest on same.....	11,155.84
	<hr/>
	\$1,229,168.05
Currency debentures.....	\$238,078.00
Accrued interest on same.....	3,670.10
	<hr/>
	\$ 241,748.10
Deposits.....	510,295.01
	<hr/>
	\$3,011,211.16
Surplus.....	\$1,729,442.05
Liabilities to the Shareholders.	
Capital stock paid up.....	\$1,200,000.00
Dividend No. 70 (since paid).....	39,000.00
Reserve fund.....	\$480,000.00
Carried to reserve fund.....	10,000.00
	<hr/>
	490,000.00
Balance at credit of revenue account.....	442.05
	<hr/>
	\$1,729,442.05

WILLIAM F. BULLEN.

Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1898, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

Geo. F. JEWELL, F.C.A.

A. M. SMART.

Auditors.

London, Ontario, January 18th, 1899.

The President then said:—

Gentlemen,—Before moving the adoption of the annual report, which has been in your hands for some time, and no doubt thoroughly analysed, perhaps it will not be out of place for me to add some remarks.

The past year has shown a great improvement in the general mercantile and manufacturing business of the country; the farmers have been favoured with good crops, and with fairly good prices for every product of the farm. Farm lands have increased in value with an improved demand. The prospects of increased immigration and the extension of agriculture, and increased development of the mineral resources of the country, were never more hopeful than at present.

Rates of interest have ruled lower than ever; while it will no doubt continue to increase the value of farm lands, will materially decrease the earning power of companies such as ours, whose business is restricted to loaning on mortgages on real estate and municipal and other debentures. I can, however, assure our shareholders that with our handsome reserve fund of nearly half a million dollars we will be enabled to pay them one per cent more than they could obtain by loaning their own money on the same class of securities. I am inclined to think that we should only pay such dividends as will enable us to continue making substantial annual additions to our reserve fund until it amounts to fifty per cent of our capital.

Our accounts show that we have written \$32,000 off the cost of our office premises after having them valued by some of the best judges of real estate in the city, I think you will agree with me that this was the proper course to adopt, it will now pay a fair rate of interest on the reduced valuation; \$8,000 of this sum was taken out of the earnings of the year, after adding \$10,000 to the reserve.

On account of old mortgages bearing a higher rate of interest being either paid off or renewed at reduced rates, we must consequently look for decreased earnings. This your directors are endeavoring to meet as far as possible by reduced rates of interest on our borrowed money.

Our assets are in good shape; any property on the company's hands has been taken into account at low valuation, and is being gradually disposed of without making any undue sacrifice.

The manager and other officers of the company have performed their various duties to the entire satisfaction of the board.

I think I have covered the ground pretty fully, but should be pleased to answer any questions.

I will now move the adoption of the report.

The motion adopting the report was seconded by the vice-president, and carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William

McDonough, and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the Board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

WILLIAM F. BULLEN,
Manager.

CANADA PERMANENT LOAN & SAVINGS COMPANY.

The forty-fourth annual general meeting of shareholders of the company was held on Monday, the 20th inst., in the company's office building, Toronto Street, Toronto, the President, J. Herbert Mason, Esq., in the chair.

The Secretary, Mr. George H. Smith, having been appointed Secretary to the meeting, read the report of the Directors for the year 1898, as follows:—

The Directors of the Canada Permanent Loan & Savings Company have pleasure in presenting to the shareholders the financial statement and Auditors' report for the past year, the forty-fourth year of the company's history.

It is with much satisfaction that the board is able to record that the revival of commercial, industrial and agricultural prosperity referred to last year still continues, and that its effect upon the value and saleability of landed property is no longer a matter of conjecture. It has been demonstrated by the fact that properties practically unsaleable for several years past have been disposed of, not at high prices, or even at the full amount of the company's claim, but in many cases at more than the sums at which they were debited and taken in stock in the books of the company, and have now become safe interest-yielding investments. The amount of real estate foreclosed and held for sale has been reduced from \$121,078 to \$80,078. Other properties held for sale under mortgages have likewise been materially reduced by sales during the year.

The revenue of the company for the year amounted to \$920,315. After deducting all known as well as estimated losses, expenses of management, commissions and all other charges of business, and paying therefrom two half-yearly dividends of three per cent. each on the capital stock, the directors were able to add \$50,000 to the reserve fund, leaving \$57,567 at the credit of profit and loss, which was added to the contingent fund. The reserve fund now amounts to \$1,200,000 and the contingent fund to \$160,058.

The cash receipts from borrowers were unusually large, for both principal and interest, and generally the accounts of mortgagors are in good condition. The rates of interest obtainable on safe mortgage loans continue low. In consequence, the directors considered it preferable to pay off a considerable sum borrowed on deposit and on debenture rather than continue to hold the money at rates of interest which did not offer a sufficient margin of profit. Debentures to the amount of \$1,080,883 matured during 1898. Of these \$607,283 were paid off, \$478,000 were renewed at a lower rate of interest, and \$245,413 new money were received. The sterling debentures renewed, as well as the new money received, were all at the rate of three and one-half per cent. per annum.

For some time it has been evident that in view of the changed conditions in the interest value of money seeking investment in real estate loans, it would be difficult for the land mortgage companies to maintain the dividends they have been accustomed to pay to their shareholders, and it occurred to the directors that a great saving in expenses might be effected, and some other advantages secured, if several companies could be combined under one management. On approaching the boards of some other companies it was found that they shared the views of this board. After consideration and consultation, resolutions were passed by the directors of this company, the Western Canada and the Freehold Loan & Savings Companies, and the London & Ontario Investment Company, approving of a scheme of consolidation based on the value of the assets of the respective companies, to be ascertained by experienced and competent appraisers, one being appointed by each company. Before this proposed arrangement can be effected it must be submitted to and approved by the shareholders of each company, at meetings to be called for the purpose, of which due notice must be given in accordance with the statute.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures and debenture stock	\$265,343.00
Dividends on capital stock	156,000.00
Municipal tax on dividends	2,030.94
Cost of management, salaries, directors' allowances and inspection, including branch offices	73,210.07
Charges on money borrowed and lent	15,563.51
Reserve fund, addition thereto	50,000.00
Contingent fund, December 31st, 1898	160,058.61
	<hr/>
	\$722,207.03
Contingent fund, Jan. 1st, 1898	102,491.21
Interest on mortgages, debentures, rentals, etc.	617,603.41
Exchange	2,712.41
	<hr/>
	\$722,207.03

Abstract of Assets and Liabilities.

Liabilities to the Public—

Deposits and interest	\$749,774.87
Debentures—sterling—and interest (£1,013,419) ..	4,931,070.72
Debenture—currency—and interest	216,425.00
Debenture stock and interest (£204,000 sterling) ..	992,799.93
Sundry accounts	8,439.08
	<hr/>
Liabilities to shareholders:	
Capital stock paid up	2,000,000.00
Capital stock (\$3,000,000), 20 per cent paid	600,000.00
Reserve fund	\$1,150,000
Added this year	50,000
Contingent fund	160,058.61
Dividends unclaimed	1,041.90
77th dividend	78,000.00
	<hr/>
	\$10,938,509.61

ASSETS.

Mortgages on real estate	\$10,267,347.20
Mortgages on other securities	42,156.47
Municipal debentures	146,052.48
Real estate foreclosed	80,678.96
Company's office buildings (Toronto and Winnipeg)	209,109.35
Cash on hand	933.00
Cash in banks	192,232.15
	<hr/>
	\$10,938,509.61

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan & Savings Company for the year ending 31st December, 1898, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELY SMITH,
HENRY BARBER, F.C.A., Auditors

Toronto, Feb. 7th, 1899.

In moving the adoption of the Directors' Report, the President said:—

Gentlemen,—I am sure you will join heartily in the feeling of satisfaction expressed by the directors in their report at the fact that the wave of prosperity referred to last year continues to flow, and that it is producing the effect anticipated on the business of the company.

The revenue of the company for the past year amounted to \$920,315, about 5.60 per cent. on the capital employed and \$28,000 more than in the previous year. This sum enabled us, after providing for all expenses, charges on business, interest on deposits and debentures, and for all ascertained as well as anticipated losses, to pay two half-yearly dividends of 3 per cent. each on the paid up capital, to add \$50,000 to the reserve fund and to place \$57,567 to the contingent fund.

The properties which came on our hands as the result of the depression, are being gradually disposed of at satisfactory prices, and nearly all of those that remain on hand are producing satisfactory rentals and are written down to sums that they may reasonably be expected to realize in the near future.

Such results, after so many years of depression and diminishing profits, must be considered most encouraging.

The report refers to a subject of great importance, which I am sure all the shareholders must feel a deep interest in. I refer to the proposed consolidation of this with three other loan companies. It may be the opinion of some that this company, the largest Canadian land mortgage company, is large enough to be operated under one management. But is it not a fact that the largest financial institutions are at least equally well managed and as successful as smaller ones? Who will say that the larger banks in Canada and in England are not among the best managed institutions in the world? My own opinion is that with an effective organization and a judicious division of labor the business of the four companies can be consolidated and conducted as efficiently and much more economically than by four separate Boards of Directors four Managers and four staffs, and that, therefore, if the proposed arrangement, based on the ascertained value of the assets by competent appraisers representing each of the parties thereto, can be fairly effected, it will be in the interest of the shareholders of the company to carry it out. Before this can be done, however, a special meeting of the shareholders must be held and their authority obtained.

It is also my opinion that the company should have enlarged powers of borrowing and investing. Experience has shown that restrictive legislation does not insure good management or immunity from disastrous losses. Real estate does not now afford that unlimited field for investment at remunerative rates it formerly did, and it is desirable and necessary that companies should have power to purchase and to lend on good, easily convertible securities, which heretofore they have been excluded from.

Before concluding, I wish to say a few words respecting the company's head office property. We own a valuable building and site in the heart of the City of Toronto, having a frontage of 104 feet by a depth of 100 feet. The building is five storeys in height. The two upper storeys were for about forty years occupied by the order of Freemasons, as tenants. On their leaving it was necessary to remodel the building, with the result that we have added twenty-five commodious, well lighted and heated offices and suites, supplied with all modern conveniences and appliances, and approached by an electric elevator. Although scarcely finished, several of these offices have been let,

and it is expected that the improvements will yield a sufficient rental return to justify the expenditure.

The President's motion was seconded by the Vice-President, Mr. W. G. Gooderham, after which the President said, that before putting the motion to the meeting it was open for any shareholder present to make any remarks or to ask further explanations on any point which might not be clear to them, and that he would be pleased to answer their questions so far as he was able to do so.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President, directors, officers and agents of the company.

The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Ralph C. Burgess and W. E. Wellington, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and W. G. Gooderham were respectively re-elected to the offices of President and Vice-President.

WESTERN CANADA LOAN & SAVINGS CO.

The thirty-sixth annual general meeting of this company was held at its offices, No. 76 Church Street, Toronto, on Monday, Feb. 20th, 1899, at 11 o'clock a. m. A number of shareholders were present. The Hon. G. W. Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as Secretary to the meeting. The following financial statements were read, and, with the Directors' Report, were unanimously adopted:—

The directors have pleasure in laying before the shareholders their thirty-sixth annual report, for the year ending Dec. 31, 1898.

After deducting cost of management, interest on debentures and deposits and all other charges, there remains a net profit of \$97,994.71, out of which sum two half yearly dividends, at the rate of 6 per cent. per annum, and the taxes thereon, have been paid, and the balance, \$6,464.71, has been carried to the contingent fund.

The interest falling due on mortgage loans has been most satisfactorily met, and the actual interest received during the past year amounts altogether to the large sum of \$378,933.

The total amount of money placed with the company for investment amounts to \$4,438,112, as against \$4,438,928 last year.

While the sterling debentures have been decreased by \$184,245, the currency debentures have been increased by \$177,118, and the deposits show an increase over last year of \$11,311.

In accordance with the arrangement reported by the directors, and approved by the shareholders at the last annual meeting, a representative of the firm of Messrs. Lindsay, Jamieson & Haldane, chartered accountants, of Edinburgh, visited Toronto and Winnipeg, and made an examination of the company's affairs, mainly with the view of reporting as to the sufficiency of the security afforded by the company to the debenture holders and depositors.

A copy of their report—in every way a most satisfactory one, and which states that, in their opinion, "The assets afford good and sufficient security to the debenture holders and depositors for the amount of their advances, without taking into account the uncalled capital"—was sent to each of the shareholders immediately after the annual meeting.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,
President.

Financial statement of the Western Canada Loan & Savings Company for the year ending on 31st December, 1898 :

LIABILITIES AND ASSETS.

LIABILITIES.

To shareholders:—

Capital stock.....	\$1,500,000.00
Reserve fund.....	770,000.00
Contingent account, Dec. 31, 1897.....	\$17,625.10
Contingent account, added, 1898.....	6,464.71
	\$24,899.81
Contingent account, written off 1898....	17,500.00

Contingent account, balance Dec. 31, 1898.....	6,589.81
Dividend, payable 3rd January, 1899.....	45,000.00

To the public:

Currency debentures and interest.....	882,855.31
Sterling debentures and interest.....	2,761,418.21
Deposits.....	793,808.00
Sundry accounts, including coupons outstanding..	715.28
	\$6,760,417.57

ASSETS.

Mortgage loans.....	\$6,179,323.12
Office premises and furniture, Toronto and Winnipeg.....	129,897.53
Municipal debentures, city of Toronto.....	209,011.16
Municipal debentures, city of Ottawa.....	32,876.59
Cash in banks.....	208,377.94
Cash on hand.....	481.23
	\$6,760,417.57

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, including special audit, legislation, etc.....	\$ 40,188.22
Directors' compensation.....	3,820.00
Interest on deposits.....	24,970.19
Interest on debentures.....	188,970.32

Net profit for year, applied as follows:

Dividends and tax thereon.....	94,580.00
Carried to contingent account.....	6,464.71

\$314,043.44

Interest on mortgages and debentures, rents, etc.. \$314,943.44

\$314,943.44

WALTER S. LEE, Managing Director,

Toronto, 9th February, 1899.

To the shareholders of the Western Canada Loan and Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company, and a detailed inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by the local auditor), and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified correct.

W. H. Harris,
A. E. Osler, Auditors.

The President then said:—In submitting to you their 36th annual report and balance sheet, which has just been read, the directors feel that they are justified in congratulating the shareholders on the thoroughly sound financial position which this company occupies at the close of its 36th year of business. During that period, like all other monetary institutions of the country it has had to contend with recurring periods of financial depression and great depreciation in the value of real estate. Like all other similar institutions, it has had, from time to time, to write off many losses; but the condition of its business has been such that for some 33 years it has been able to maintain the same rate of dividend of 10 per cent. In 1897, in consequence of the continued shrinkage in the value of real estate, affecting many of the properties which the company has been compelled to take under their own management and the continuous fall in the rate of interest obtainable on mortgage loans, and carrying out the principle of only declaring a dividend upon the actual earnings, or what might be described as the cash income of the company, the directors considered it wise to reduce the dividend to 6 per cent., at which rate it has continued to be paid to the present time.

In regard to the present position of the company it is with great pleasure that the directors can assure the shareholders that both in Ontario and Manitoba the company's mortgage investments are of the most satisfactory character, due in a large measure to the carefulness and good judgment of our inspectors and agents, of whose services I cannot speak too highly; while at the same time I may claim for the directors the credit of a most painstaking and careful supervision. In connection with our mortgage loans I would call attention also to the large payments of interest during the past year, amounting altogether to \$378,933. There can be no better proof of the advent of "better times" than the promptness of the borrowers in meeting their payments of interest; and a further proof of growing prosperity in the community is the increasingly large amounts of the deposits in our banks and loan companies, the amounts placed by depositors with this company showing an increase of \$11,311 over last year.

As will be seen in the figures given in the report, our sterling debentures decreased during the past year. A large number of new bonds were issued and taken up, bearing interest at the rate of 3 1-2 per cent., but owing doubtless to the reduction in the rate of interest, a much smaller number were renewed, many investors hitherto receiving 4 per cent. being unwilling to renew their investments at 3 1-2 per cent. The difference, however, has been more than made up, not only by the increase in our deposits, but by the large increase in the issue of our currency debentures, amounting, as stated in the report, to \$177,118. It is gratifying to find the confidence thus shown by our own people in the company as offering a safe and satisfactory investment for their savings.

Another important point to which I desire to allude and which is also a proof of returning prosperity, is the sale of a number of properties which the company have had to take over at various times and which have been disposed of during the past year on very favorable terms.

Taking, then, the affairs of the company as they stand to-day, the directors are satisfied that they may be submitted to the closest scrutiny and will not only fully bear out the language of the chartered accountants quoted in the report, that "its assets afford good and sufficient security alike to the bondholders and the depositors," but that the interests of all who have invested their money in the company as shareholders have been faithfully served, and that their position is in all respects thoroughly secure and satisfactory.

I have been led to refer more especially to the present status of the Western Canada because, as is doubtless well known to all here, it is in contemplation—and certain preliminary steps have already been taken—to bring about an amalgamation of four loan companies—the Canada Permanent, the Western Canada, the Freshold, and the London & Ontario, and in view of such an

amalgamation it cannot but be satisfactory to our shareholders to be assured of the sound condition of its affairs, under which the Western Canada may enter the amalgam body.

The objects of the proposed amalgamation are, as have been stated, to combine the amalgamating companies into one strong financial corporation, which shall command the confidence of investors, both in this country and Great Britain, while saving a large sum in the expenses of management. Of course, I need scarcely say that a great deal has to be done before what is at present scarcely more than a provisional agreement can be carried into effect but I may add that the whole matter will at the proper time be submitted to the shareholders of the several companies, our own among the number, for their consideration and approval.

I cannot conclude without expressing what is no mere formal acknowledgment, the strong sense the directors entertain of the ability and sound judgment which the Managing Director, Mr. Walter S. Lee, has displayed during his long connection with the company, over a period of not less than thirty-five years. I desire also to allude to the excellent management by Mr. Fisher of the business of the company in Manitoba, and it is with great pleasure that I can say of every member of our office staff, both here and at Winnipeg, that they have discharged their duties most thoroughly and efficiently.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, George Gooderham, Esq., Alfred Gooderham, Esq., George W. Lewis, Esq., and Walter S. Lee, Esq., were re-elected. These gentlemen, with George F. Galt, Esq., Thomas H. Lee, Esq., and the Hon. G. W. Allan, form the board.

At a subsequent meeting held by the directors the Hon. George W. Allan and George Gooderham, Esq., were re-elected President and Vice-President respectively.

BRITISH AMERICA ASSURANCE CO.

The sixty-fifth annual meeting of the shareholders of this company was held at its offices in Toronto at noon on Thursday, 16th February.

The president, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as secretary, read the following

ANNUAL REPORT.

The directors beg to submit the sixty-fifth annual report of the company, embracing the transactions for the year ending 31st December last, and a statement of the assets and liabilities at the close of the year.

In the fire branch, while there has been a slight reduction in the premium income, the results as a whole, have been fairly satisfactory, showing a moderate margin of profit, notwithstanding the fact that there were some serious conflagrations during the year in which the company was involved for considerable amounts—notably, the almost total destruction of the city of New Westminster in September last.

The closing months of the year were marked by succession of exceptional disastrous storms, both on the ocean and on the great lakes, which resulted in an unprecedented loss of life and property. As a consequence all companies engaged in the business of marine insurance show a heavy loss on the transactions of the year, and in its comparatively limited operations in this branch this company has shared in the general unfavorable experience. It is encouraging, however, in considering the future prospects of this business, to observe that the heavy losses incurred during the past year, coupled with the unprofitable results of some preceding years, have led to a general movement among marine underwriters for materially advancing rates and bringing about other reforms which the directors feel assured will place the business on a much more satisfactory footing than for several years past.

The directors feel that there is cause for congratulation in the fact that the company has passed through a year which, in many respects, has been a trying one to those engaged in fire and marine insurance business, and paid its usual dividends to shareholders without making any material reduction in its reserve fund.

Summary of financial statement :-

Total cash income.....	\$1,472,307.36
Total expenditure, including appropriation for losses under adjustment.....	1,442,412.84
Balance.....	\$20,894.52
Dividends declared.....	53,600.00
Total assets.....	\$1,519,164.18
Total liabilities.....	198,152.30
Surplus to policyholders.....	\$1,321,011.88

The following gentlemen were elected to serve as directors for the ensuing year :-Hon. George A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Loug, John Hoskin, Q.C., L.L.D.; H. M. Pellatt, R. Jaffray, F. A. Myers.

At a meeting of the board, held subsequently, Hon. Geo. A. Cox was elected president and Mr. J. J. Kenny vice-president.

LEGAL RECORD, &c.

Week ended Feb. 21, 1890.

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 sums 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, ONT.

	Feb. 16.
Bradford—Cockburn & Sons vs J. J. Bemrose et al.....	\$ 301
Collingwood—R. Greene Mfg. Co. vs A. Chellev, \$308; London Shoe Co. vs A. Chellev, \$504.	
Huntsville—A. J. W. McMichael vs R. Godolphin.....	534
Niagara Falls—Vipond, Peterson & Co. vs L. H. Taylor.....	944
Plympton—F. McIlwain vs R. C. Davidson.....	738
Simcoe—Train, Smith & Co. vs Harding & Co.....	539
Toronto—W. J. Cleland vs J. & C. Farhead, \$473; F. Cornish vs Malloy & Bryans dmgs., \$1,000; Dominion Bank vs S. Murray, \$3,344; J. H. Tait vs W. A. Smith et al, \$385.	
Turnberry Tp—Sterling Falls Milling Co. vs Robert Hastings, \$8,000.	
.....—B. Leahy vs Grand Trunk Ry. Co.....	500
.....—J. Friedman vs Ottawa Cold Storage & Freezing Co. et al, \$2,000.	

Feb. 18.

Albion Tp—W. J. L. McKay vs Thos. Kidd.....	750
Alborough—R. Mulligan vs H. & E. Hill.....	1,762
Cornwall—Deroche Bros. vs Cornwall Electric St. Ry. Co., \$471.	
Dumfries S. Tp—R. Hamilton vs A. Barrie.....	510
Fiuch Tp—A. A. Weber vs E. Alguire.....	396
Fredericksburgh—M. J. McCabe vs R. Baird et al.....	325
Guelph—J. French vs C. Reinhart.....	2,500
Homer—Vipond, Paterson & Co. vs H. Stull.....	303
Hullett Tp—T. Andrew vs Bert. Stephenson.....	5,000
Kenyon—Atlas Loan Co. vs J. D. & D. D. McMillan.....	2,470
Lucknow—McArthur Bros. & Co. vs A. McQuaig, \$1,228; McArthur Bros. & Co. vs A. McQuaig, \$3,110.	
Maun—Metropolitan Loan & Sav. Co. vs A. Faulkner et al, \$3,454.	
Ottawa—J. C. Kelly vs R. P. Robinson.....	2,500
Toronto—R. Campbell vs J. R. Bull, \$996; J. Strange et al vs Geo. Russell, \$0,127; W. Mulock vs Toronto General Trusts Co. exrs., \$16,601.	
Wellington—T. Mara vs E. D. Clark, dmgs.....	10,000
Woodstock—Lucas, Steele & Bristol vs Geo. Gordon.....	2,082
.....—C. Whittington vs Waterloo Mutual Fire Ins. Co., \$300.	
Dawson City—Gordon & Sampson vs W. H. P. Clement et al, \$7,652.	
New York, U.S.A.—A. DesRoches vs T. Hanrahan.....	1,340
.....—J. Bell vs J. L. & L. A. Nicholson.....	2,066
.....—P. E. Metler et al vs E. J. Renner, et al, dmgs. \$1,000.	
.....—C. Tucker et al vs R. Sagar.....	2,165

Feb. 21.

Alnwick Tp—W. J. Morrice vs Wm. Wiley et al.....	2,200
Beaverley Tp—D. Fisher vs L. Wilson.....	2,000
Blenheim—T. Fuller vs J. Sterling.....	1,012
Grimby—W. Mullock vs J. F. & M. M. Metcalfe.....	1,604
Guelph Tp—T. Newstead vs W. W. & E. M. Dodsworth.....	3,370
Huntingdon Tp—W. Conley vs A. & C. Bushnell dmgs....	1,200
Listowel—W. Bristow vs David Bowyer et al.....	312
Matilda—C. W. Bouck vs W. J. Sharra et al exrs.....	933
Ottawa—J. Symonds vs W. Egan dmgs.....	500
Puslinch Tp—M. Currie vs F. Bartels Jr.....	1,000
Sarnia—W. Agnew & Co. vs A. L. Kerby.....	438
Toronto—The Bradford Commercial Joint Stock Banking Co. vs J. Bachrack & Co., \$415; A. E. K. Greer vs British Empire Mutual Life Ins. Co., \$735; W. Mulock vs C. H. & A. G. Greene, \$2,621; St. Lawrence Foundry Co. vs J. L. Lawlor, \$2,091.	
Windsor—C. T. Cooney vs C. Crawford.....	5,000
.....—M. S. Casey et al vs Grand Trunk Ry. Co. of Canada, \$10,000.	

WRITS ISSUED MAN. & N.W.T.

	Feb. 16.
Moosomin—G. T. Hay.....	\$ 454
Winnipeg—Hy. Burke.....	1,832
	Feb. 18.
Fort Qu'Appelle—Joyner & Elkington.....	1,304

JUDGMENTS RENDERED, ONTARIO.

	Feb. 16.
Berlin—E. M. Reade agt C. & H. Kalb.....	\$ 399
Cornwall—Sun Life Assur. Co. vs Cornwall Electric St. Ry. Co., \$802; McLennan, Liddell & Cline agt Cornwall Electric St. Ry. Co., \$427.	
Galt—L. F. Harbon agt Jas. White.....	3,108
Goderich—J. Walkinshaw agt Armstrong Bros.....	813
Fort William—Farmers Loan & Sav. Co. agt R. A. Carpenter, \$566.	
Lebanon—H. McKay & Co. agt M. Upton.....	380
Toronto—E. Miles agt J. A. Mills, \$345; M. Simpson agt Polson Iron Works, \$875.	
Waterloo—A. Arndt agt C. Conrad.....	500
	Feb. 18.
Brantford—A. Hart agt P. D. Hart.....	3,168
Chatham—Ontario Loan & Debenture Co. agt C. Lamont, exrs., \$2,686.	
Ottawa—A. Charest agt E. D. & C. A. Moore.....	1,874
	Feb. 21.
Cornwall—H. Pitts agt Cornwall Electric St. Ry. Co. Ltd.	304
Glenwood—A. D. Benjamin agt R. J. W. Fleher.....	788
Ottawa—La Banque Nationale agt N. Hullister & H. Pillion, \$302.	
Owen Sound—J. McLaughlan & Co. agt Jas. Notter & Co.	1,795
Toronto—Canada Perm. L. & S. Co. agt M. J. Ball.....	3,293
Wingham—C. Thonger agt R. E. & C. Moringstar.....	466

JUDGMENTS RENDERED, QUEBEC.

	Feb. 16.
Beloil—H. Prefontaine agt A. Senecal.....	\$ 600
Montreal—P. B. Mignault agt E. H. Forbes, \$227; Dme. M. Desseault agt J. W. Moore, \$178; P. Mullaie agt P. Noveu, \$175.	
N. D. de Stanbridge—N. Deniers agt John Harrigan esq., \$495.	
	Feb. 18.
Montreal—Toronto Radfator Mfg. Co. agt T. Jacotel.....	314
Tingwick—L. O. Pepin agt J. W. Wilson.....	363
	Feb. 21.
Montreal—T. Prefontaine agt O. Chaput, \$300; A. Campbell agt G. W. Clarke, \$278; O. Beauchemin agt Dme. G. Jette, \$193; A. R. MacDonald agt F. H. Norman, \$200; D. Ouimet agt R. Ouimet, \$305; G. W. Stephens agt Dme. R. Sangster, \$276.	
Nicolet—Corp. Semmaire Nicolet agt E. Dubuc.....	1,512
St. Etienne—B. B. Brunelle agt J. Bellemare.....	304
St. Henri—Royal Institution agt Jos. Jacob.....	9,225

JUDGMENTS RENDERED, B.C.

	Feb. 16.
Victoria—Omenica Consolidated Hydraulic Mining Co..	\$ 491
	Feb. 18.
New Westminster—D. Bain.....	496
Vancouver—C. M. Lapointe.....	305

JUDGMENTS RENDERED MAN. & N.W.T.

	Feb. 16.
Winnipeg—Egan & Co.....	\$6,254
	Feb. 18.
Winnipeg—Colonist Printing & Publishing Co.....	640

JUDGMENTS RENDERED, N.B.

	Feb. 18.
Moncton—E. A. Harris.....	559

JUDGMENTS RENDERED, N.S.

	Feb. 16.
Broad Cove—J. O'Connor.....	\$ 590
Sydney—Jos. Boutillier.....	671
Westville—J. D. McKeen.....	2,516
	Feb. 21.
Halifax—E. H. Oland.....	580

JUDGMENTS RENDERED, P.E.I.

	Feb. 16.
Tignish—J. Dorion.....	\$ 660

EXECUTIONS QUEBEC.

	Feb. 16.
Levis—W. McNally agt Jos. Paquette et al.....	\$ 502
Montreal—J. Dumouchel agt Hy. Christin, \$300; P. Monette agt John McDaid, \$414.	
	Feb. 18.
Montreal—Dme. V. Verden et vir agt W. J. Coleman et al \$235, Sir D. A. Smith et al agt A. Pallascio esq. et al, \$6,009.	
	Feb. 21.
Montreal—H. W. Garth et al agt W. E. Phaneuf et al....	1,256

CHATEL MORTGAGES, ONT.

	Feb. 16.
Bracebridge—A. Boyd to J. W. Bettes assignee, \$589; G. W. Ecclestone to A. E. Giverson, \$1,500.	
Gananoque—J. M. Campbell, W. J. Hands & L. A. Campbell to B. M. Britton, \$8,500.	
Grey Tp—John Coates to Western Canada L. & S. Co....	800
Hamilton—E. A. Mavor & I. A. Keith to J. S. Job.....	584
Huntsville—M. E. Kelley to R. H. Howard & Co.....	670
London—S. F. Glass to S. Glass.....	1,590
Tilsonburg—McIntosh & Waller to McKellar & Dallas..	1,500
Toronto—Mrs. C. M. Anderson to S. Bennett, \$1,075; W. H. Billing Music Co. Ltd. to A. S. Irving.....	1,500
.....—La Compagnie d'Imprimerie Le Canada Ltd. to C. S. O. Boudreault, \$8,000.	
	Feb. 18.
Jordan—Mrs. A. M. Wismer et al to J. Kelly.....	1,000
Kingston—J. Martig to R. C. Harris.....	798
Paisley—D. McKenzie to W. D. Cheves.....	1,000
Sophiasburgh—S. E. & A. Delong to Canada Perm. L. & S. Co., \$965.	
Toronto—J. T. Hornbrook & wife to J. E. Bach, \$1,552; Hy. O'Brien to J. A. Ardagh et al, \$1,695.	
Woodstock—P. Farrell & wife to W. Gray.....	1,288
	Feb. 21.
Baden—C. F. Witte to Randall & Roos.....	1,060
Campbellville—Worthington & Moffatt to T. Quinlan....	2,000
Drayton—R. J. Marshall to J. Mayne.....	700
Grimsby—P. J. Noble to Balfour & Co.....	963
Hamilton—M. Richardson & wife to J. Gompf.....	855
Harwich Tp—Mrs. J. Packard to J. Greenwood.....	811
Lindsay—Sam. Perrin to S. Perrin.....	800
Ottawa—M. A. Casey to J. Mundy, \$954; J. Roos to Sleyes Genin & Co., \$4,000.	
Ridgetown—G. Richardson to C. Campbell.....	568
Smiths Falls—C. H. Wallace et ux to Levy Bros. Co.....	603
Sudbury—D. Rothschild to M. Vineburg.....	7,215
Toronto—R. Alcock to Toronto Brewing & M. Co., \$4,800; R. Alcock to L. Reinhardt, \$2,842; P. Davey & wife to Toronto Brewing & Maltng Co., \$3,400; P. Davey & wife to L. Reinhardt, \$2,600; H. Lamont & wife to W. H. Lamont, \$1,070; E. Pickles to Ames, Holden Co., \$2,340.	

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

	Feb. 16.
Moosomin—S. H. Narvolansky.....	\$3,194
Solsgirth—H. J. Clare.....	1,000
	Feb. 18.
Portage la Prairie—G. C. Hall.....	1,000

CHATEL MORTGAGES, B.C.

	Feb. 16.
Nelson—A. Muslonka.....	\$ 667
Victoria—John Clark Sr.....	920
Victoria—A. H. Tyson.....	1,300
	Feb. 18.
Rossland—W. G. Merryweather, \$1,500; F. M. McLeod..	687

BILLS OF SALE, PROVINCE OF ONTARIO.

	Feb. 16.
Alliston—Mrs. W. J. Fletcher to Corpn. of Markham....	\$1,300
Barrie—R. I. Fraser to J. Vair & Co.....	11,856
Bracebridge—M. J. Ramsey to G. W. Ecclestone.....	2,884
Hamilton—F. S. Morgan to J. W. W. B. Harper.....	756
Owen Sound—J. Rutherford to J. F. McCallum et al.....	3,000
Trenton—Gilmour & Co. to Hughson & Co., \$15,425; Gilmour & Co. to Standard Oil Co., \$15,956.	
Wheatley—Mrs. S. Kenyon to F. Epplatt.....	800
	Feb. 21.
Pictou—J. S. Williams to J. D. Burns.....	5,089

BILLS OF SALE, B.C.

	Feb. 16.
Nelson—W. W. Howe.....	\$3,510

BILLS OF SALE, N.B.

	Feb. 18.
St. John—C. F. Francis & Co., \$2,700; J. W. Fowler....	1,200

Note—The judgment item in issue of Feb. 3rd, A. St. G. Hammersley, Vancouver, \$1,218, was an error; should have read writs issued, and was a disputed matter and was settled. Mr. Hammersley acted merely as an agent for a client abroad.

BILLS OF SALE, N.S.

	Feb. 16.
Bridgewater—G. A. Hubley.....	\$ 600

BILLS OF SALE, MAN. & N.W.T.

	Feb. 16.
Lethbridge—D. Brodie.....	\$2,764

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

→ CIGARS ←

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

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S. DAVIS & SONS.

Financial.

Thursday Ev'g. February 23rd, 1899.

Our columns are so full this week of financial reports and other statistical matter that a brief space only is left for financial comments. There is, indeed, nothing of pressing importance to speak of. Our rulers at Quebec are pulling the money clauses of the City Charter to pieces, without any attempt being made to establish the civic taxation on any basis of principle. The discussion has been little more than a struggle of various interests to escape taxation by bringing influences to bear which have more weight than any arguments, or any considerations for the general welfare of the city. The bank returns for January only reached us while preparing to go to press, too late for a review. The circulation fell from \$40,258,000 in December to \$36,916,000; the deposits on demand from \$90,747,000 to \$56,877,000, and the deposits after notice increased from \$157,824,000 to \$160,373,000. The current loans declined from \$29,900,000, to \$29,192,000. These changes are much of the usual order in January. Considerable business was done this week in Montreal Street, which has been boomed up to \$314. The advance is in anticipation of a new issue of stock to provide for extensions. The road had a highly favorable business in January, the earnings being \$15,119 over those of same month 1897, owing to no blockades of snow having been experienced. It is too early, however, to shout as we are not out of the wood. Last winter the worst snow storm was on the 23rd March. The Toronto Street Railway also had largely increased receipts in January owing to same conditions, but there is ample time yet for serious derangements of the service. The stock market in fact is ruled at present by speculators, and investors need be cautious. The closing of the High Joint Commission has little or no financial importance to us, it will, however, seriously affect Michigan interests, as both the lumber mills and salt industries are likely to suffer heavily. The local money market is well supplied with funds, so rates are easy. Foreign exchange, sixties, stand at 8 1/2 to 9, and demand 9 1/2 to 9 7/16, cables, 9 1/2.

The following is a comparative table of stocks for w. e. Feb. 23rd, supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year.
Montreal.....	10	253	253	230
Ottawa.....	3	120	120	....

Molsons.....	84	204 1/2	202	200
Jacques Cartier ..	50	110 1/2	110 1/2	98
Quebec.....	7	125	123	....
Commerce.....	82	151	150 1/2	142
MISCELLANEOUS.				
Can. Pacific.....	9638	90 1/4	89 1/4	82 1/2
Duluth S.S. Pref.	970	12	11	5
Comm. Cable ...	200	193 1/2	193	183 1/2
" Reg Bonds ..	5000	105	105	106
Telegraph.....	60	177	177	178
Rich. & Ont.....	983	108	100 1/2	102 1/2
M. S. R.....	4585	311 1/2	301	260 1/2
" (New Stock).	1855	310 1/2	300	258 1/2
Montreal Gas Co ..	1111	214	212 1/2	195 1/2
Bell Telephone, Old	97	175 1/2	174	....
" " New	50	173	173	173 1/2
Royal Electric ..	88	164	163	155
Toronto St. Ry..	2321	115	114 1/2	98 1/2
Halifax Tm. Co..	113	122 1/2	119	....
Twin City Com.	6800	70 1/2	68 1/2	....
Mont. Cotton Co.	205	162 1/2	158 1/2	153 1/2
Color'd C. Bonds	9000	101	101	....
Dom. Cotton Mills	2230	113 1/2	112	94 1/2
Payne Mining Co.	112550	415	385	....
Dom. Coal Pfd ..	25	116	116	108
" Com.	10	35 1/2	35 1/2	20
Merchant Cotton..	8	155	155	....
Mont. & Lon. Bds.	57625	89	74	....
War Eagle ...	38,850	350	345	....

MONTREAL WHOLESALE MARKETS.

MONTREAL, February 23rd, 1899.

Business generally has shown but little change from conditions prevailing a week previous. In hardware, wire nails took another jump on Tuesday, and other lines recently advanced, maintain a steady strength. In dry goods, cotton and wool fabrics are firmly held, the latter having shown advances in the finer lines of goods of 10 to 15 per cent. The shoe trade has shown more life, a result of the extremes in weather. Groceries are experiencing a good demand.

DRY GOODS—Trade is well maintained in all staple lines, and remittances from outside sources are fully up to expectations. Buyers are displaying decidedly more interest in stocks of all staples owing to the prevailing strength and inclination of the market for both cotton and wool goods. In the latter, such as henriettes, cashmeres, etc., which will largely be worn this coming season, prices have already shown an advance of 10 to 15 per cent. Scotch and Belgium ginghams are inviting considerable attention, being shown in decidedly attractive effects. The U. S. markets are very firm, advances being shown in prices of almost all classes of staple goods.

FLOUR AND MEAL—While a fair average business is being done in flour there are no transactions beyond those of a local nature. The breaking up of country roads has some effect on the market however, but large dealers are of the opinion trade must make a speedy move if the Winter months are to be recognized as effective for business. Meal continues very scarce and holders are firm at quoted prices. Winter wheat patents, \$3.80 to \$4.10; straight roller, \$3.50 to \$3.65; and in bags, \$1.70 to \$1.75; Manitoba patents, \$1.15 to \$1.30, strong bakers, \$3.90 to \$4.00. Feed is very scarce and in active demand, dealers being able to get even higher prices than quotations show. We quote: Bran, Manitoba, \$16; do. Ont., \$16.50; shorts, \$17.50 to \$18; mouille, \$19 to \$20; Oatmeal steady in movement at \$3.65 to \$3.75 per bbl., and \$1.50 to \$1.80 per bag.

GREEN FRUITS, ETC.—Apples continue in good demand. Best Northern Spies, \$4.50 to \$5.00; Baldwins, \$3.50 to \$4.00; Russets, \$3.50 to \$4.00; Florida oranges, \$4.75 to \$5.00 case; California Navels and Valencias, \$3.25 to \$3.75; lemons are still very scarce at \$3.00 to \$3.50; a few bananas are arriving and are held at \$2.50 to

\$3.00; Spanish onions, crates, \$1.25; Cape Cod cranberries, \$6.00 to \$7.50 per 100 qt. bbl.; pine apples, 25c to 30c each. Florida tomatoes, \$4.00 per 6-basket carrier; grape fruit, \$5.00 to \$7.00 per box.

GROCERIES—The market for the past week has been devoid of special features. Barbadoes molasses is easier, 150 puncheons changing hands this week at 29c. Sugars are unchanged at last week's quotations: \$3.75 for yellows, and \$4.30 for granulated, factory prices. Teas are firmly held but without any advance, considerable blacks are being sold in small lots. The breaking up of country roads has had some little effect on trade, but on the whole, merchants are pleased with the business doing.

LEATHER AND HIDES—A fair volume of business is being done in leather at previous quotations. The shoe factories are still busy and reports from outside sources are generally favorable. The extreme cold followed by damp weather and slushy walks, have given added life to the shoe trade, and sorting orders are arriving freely. There is a good export demand for black leather. Hides, both dry and green, are steady at quotations.

PRODUCE—Strictly fresh eggs are scarce and held at 22c. Trading is confined largely to pickled, and limed and Fall stock, the former selling at 14c, and the latter, 12c to 13c. The probabilities are in favor of easier prices for strictly fresh stock, owing to the milder weather. Butter: choice creamery rules easy at 19c to 20c, with good 2nd class in fair demand at 17; good Western dairy 14c to 17c, and rolled, 15 1/2c to 16c. There is no heavy supply and a fair demand exists. Maple syrup at 5c to 5 1/2c per lb.; maple sugar finds but slow sale at 6 1/2c lb. Handpicked beans are unchanged in price, with a fair consuming demand at 95c to \$1.00 for choice, and 80c to 90c for undergrade.

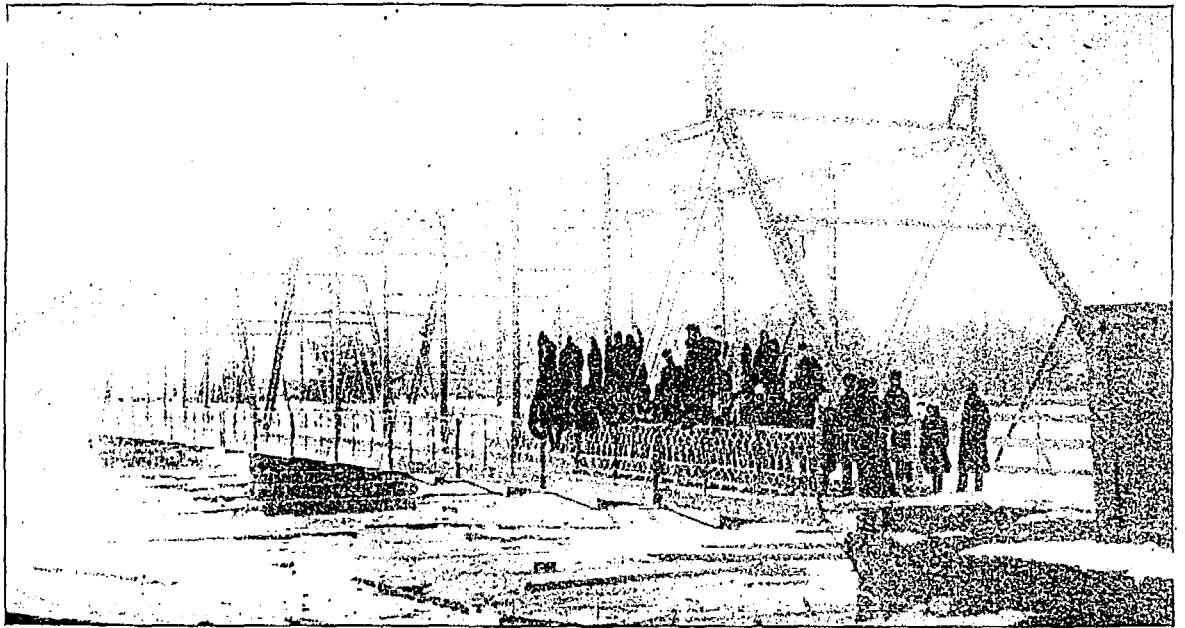
PROVISIONS—Mild weather has caused an easier feeling in the local provision market, but no material change has transpired in prices. Liverpool cables show a decline for both pork and lard, the former 2s 6d., and the latter, 4d. We quote Canadian pork, brils., \$15.00 to \$15.50; hams, 10c to 11 1/2c; bacon, 10 1/2c to 11c. Pure lard, pails, 7 1/2c to 7 3/4c; compound refined, 5c to 5 1/4c per lb. Fresh killed hogs, \$5.25 to \$5.65; held \$5.00 to \$5.25.

WOOL—Very light supplies and light purchases constitute the chief features in the local market. A cargo of cape, comprising 1,300 bales is expected to arrive in from 20 to 30 days. The cheapest stock in this market at present is Canada fleece, which is worth 16c to 17c. The London sales open on March 7th and till then trade is not expected to show more than the present quiet attitude.

FISH—The firm demand which ushered in the Lenten season, helped along by the extreme cold, has had quite a set back the present week, climatic conditions being again the chief factor. Prices are somewhat easier, except for smoked haddies, which, owing to light supplies, are firm at an advance of 1/4 to 1/2c per lb. No. 1 N. S. herring, \$1.75 to \$1.90 per barrel; N. S., in half-barrels, \$2.50; No. 2 mackerel, \$3.00; No. 1 green cod, \$5.50 to \$5.75; large, \$5.50 to \$5.75; No. 2, \$4.00; B. C. salmon, \$12.50 to \$12.75 per barrel, and \$7.00 for half barrels; No. 1 hake, \$3.50 per barrel; No. 1 green haddock, \$3.75 to \$4; smoked haddies, 6 1/2c to 7 1/2c per lb.; bay blotters, 95c per box; smoked herrings, 9c to 9 1/2c; dried large dressed codfish, 4 1/2c; small do. 4c; boneless codfish, 5c to 5 1/2c per lb.; and dried, \$3.75

For best quality of **Coal** and **Dry Kindling** **Wood**, go to **L. Cohen & Son** **36 Prince St. eet** **Tel. Main 481** **MONTREAL.**

TOWN OF ARNPRIOR.



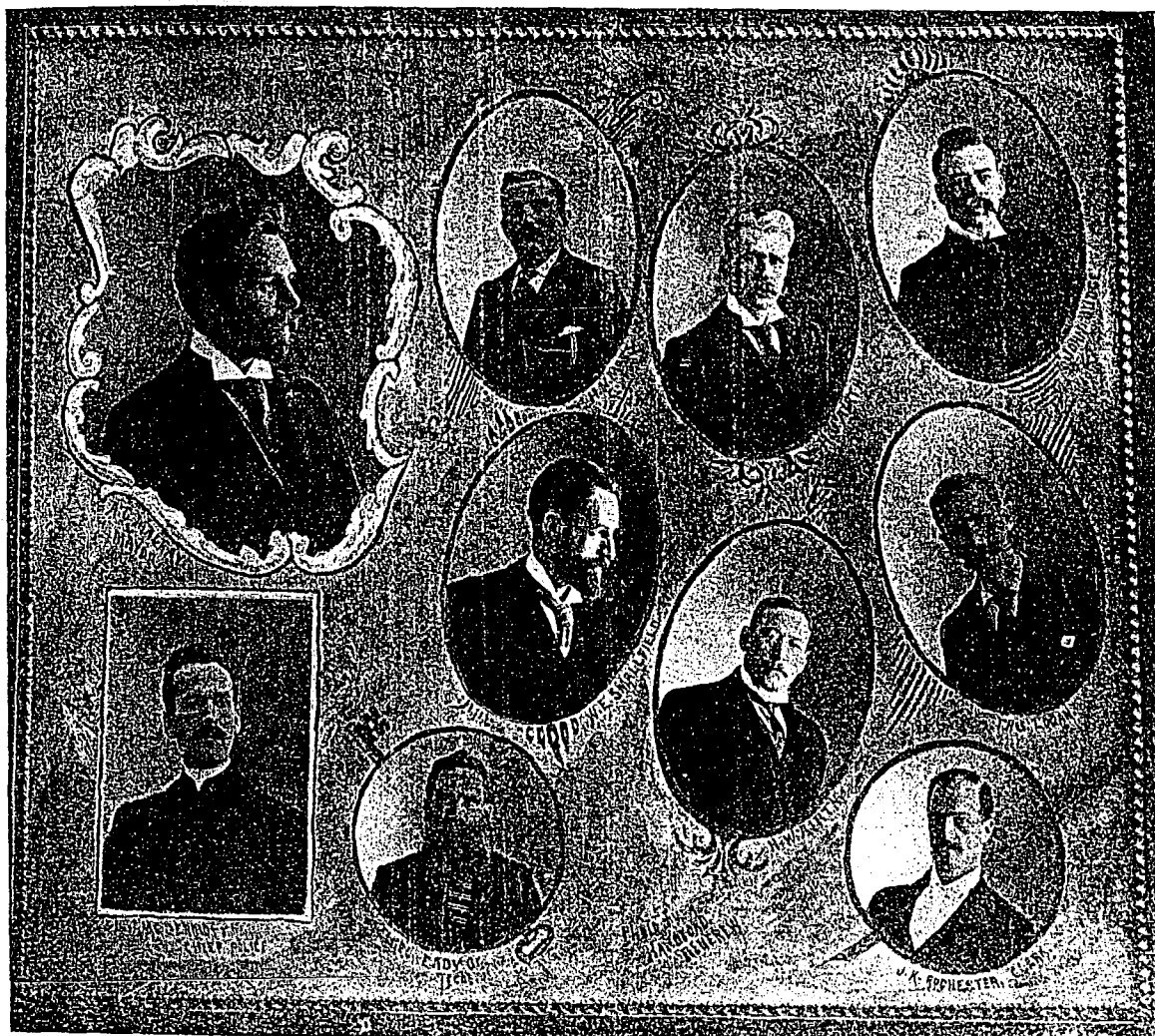
ARNPRIOR.

We present with much pleasure the above picture which comprises portraits of the Mayor, Councillors, and other officials of the town of Arnprior, Ont. The photograph of which the above is a copy, was taken on the occasion of the inspection of the new iron bridge, recently built over the Madawaski river, which was constructed for the Arnprior municipality by Messrs. Rousseau & Co of this city. Besides Mr. Rousseau, the group comprises the Mayor, Mr. M. D. Graham; Councillors, Samuel Kedy; W. M. Howe, Geo. Balfour, John Moors, Wm. Spence and J. J. Grace; also Mr. Geo. E. Neilson, clerk of the municipality, and the chief Constable, Mr P. C. Matson. The group may then be said to represent the most prominent public citizens of Arnprior, who have been entrusted with the management of its municipal affairs, which involves also the duty of promoting its business and other interests. The local population is about 4,000. The town is attractively situated both for manufacturing purposes and as a place of residence. The two rivers, Ottawa and Madawaski, here join, those and the well known Chats Lake render the district not only a paradise for sportsmen and lovers of nature, but furnish an invaluable supply of water power for the local mills. The town is being provided with a handsome Post Office and Custom House, which is in keeping with the municipal building and that of the Free Library, of which edifices the people of Arnprior are justly proud. The Canadian Pacific & Ottawa, Arnprior & Parry Sound railways provide excellent transport facilities, a dozen trains calling daily, and travellers regard the place as exceptionally well placed for business. There are four good hotels, the Richmond House being a favourite with travellers. The local industries are extensive and very varied. The lumber industry

is represented and well nigh comprised within the very extensive mills and yards of the McLaughlin Bros. Co. The sawn lumber products of this eminent firm are well known in European and American markets. The factory of of Messrs. Stafford & Rudd, established in 1858, is also very widely known by its furniture, sashes, doors, wooden blinds, undertakers' supplies and other goods. The firm also conducts business as contractors and builders. The woolen mills of Messrs. Dantigny & Hughton employ a large number of work people of both sexes. Besides these extensive enterprises there are a number of smaller industries which are enjoying ever increasing prosperity. The McLaughlin Bros. roller flour mills export breadstuffs to all parts of the world. The Diamond Park Mineral Water Co. are proprietors of "Sanatarlo," a table water whose health promoting properties have secured it a large sale all over the Dominion. The company does a large business in a variety of summer beverages, it owns the Diamond Park where there is a large hotel which is attractive to tourists. Near the town are hematite iron ore mines, hydraulic limestone, and marble quarries which are operated by Mr. James Bell, Arnprior. There are seven churches in the town, also excellent schools. Waterworks and a complete sewerage system are about being inaugurated. The local water power, railway facilities, adjacent mines, and a farming district all combine to make Arnprior one of the best locations in north eastern Ontario for manufacturing and mercantile ventures. The whole place is alive with energy and hope; it is a typical Canadian town; and the enterprise and intelligence of its people justify their sanguine anticipations of enlarged and continuous development and prosperity.



TOWN OF RENFREW.



RENFREW.

We have pleasure in presenting herein a portrait group of the Mayor, Councillors and officials of the town of Renfrew, Ont. The town takes its name from an ancient royal burgh in Scotland, six miles from Glasgow, which took centuries to reach the standing achieved by its Canadian namesake in half a century.

The municipal officers for this year, are, Messrs. A. C. Mackay, Mayor; W. E. Smallfield; H. W. Airth, H. J. Airth, H. Moss, John Judge, and Thomas Logan, Councillors; Geo. Eady, Treasurer; J. K. Rochester, Clerk and B. J. McDermott, Chief Constable. Ontario has not a more enterprising, or capable a body of municipal officials, nor any who use more earnest and intelligent efforts to promote the public interests they represent. The town, which contains a population of 3,500, is situated on the main line of the Canadian Pacific, and has connections with the Atlantic & Northwestern, the Kingston & Pembroke, and the Ottawa, Arnprior & Parry Sound roads. Twenty trains stop daily at this active railway centre. The citizens have every confidence in the Georgian Bay Canal being constructed, which would pass close to the town, and they have shown a laudable desire to aid this enterprise. The County of Renfrew, in which the town is centrally located, has a thriving population of 50,000, chiefly engaged in agriculture.

The assessed value of property in Renfrew is \$1,000,000, the average rate of taxation being 17½ mills in the dollar. As the assessment is low this is a moderate rate, especially when it is considered that there is an excellent sewerage system, and water works service, both superior to many larger municipalities. In these and other signs of enlightened municipal management Renfrew sets an example which other towns might follow with credit and advantage. The town justly prides itself on having an

excellent Model School, it is indeed an educational centre. It is a local boast that the local teachers are better paid than in any place of equal size in Ontario. This is evidence of the intelligence of the people being above the average, for, as intelligence increases education is more highly prized. Being the "hub" of an extensive agricultural district, the town has had for many years a large grain market. This has done much to build up a number of thriving mercantile establishments, as buyers and sellers of produce, meeting here each provides a steady body of customers to the local stores, wherein are practically exchanged the products of all climes for those raised from Canadian soil.

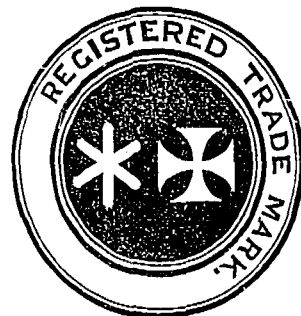
The stocks of goods held by the local traders are so varied, extensive, and up to date as to be worthy of a high class city establishment. Amongst the more prominent of the mercantile houses is that of Mackay Bros., who keep a departmental store. This firm succeeded Mr. Wm. Mackay, who held a high position here over forty years ago. Another store of this class is that of Mr. A. A. Wright, successor to Barr & Wright. Other general stores are those of Messrs. Barr & McLaren, Carswell & Co., McAndrew & Lindsay, and Stewart Bros., Messrs. F. S. Stewart, and Divine & McGarry are in the hardware trade, and J. E. P. Idow, dry goods. It is surprising to find establishments of such a high rank in a comparatively small town. The Renfrew Creamery Co., Ltd., operates the largest creamery in Canada; it is run by local capital. An oatmeal mill, to manufacture for the export trade, is to be established by local resources. On the Bonnechere river, which runs through the town, are several manufacturing establishments. The Renfrew Woollen Mills, owned by Messrs. Logan, Bros., and managed by Councillor Thos Logan, make blankets, korseys, friezes and tweeds, which have a good reputation all over Canada. The large grist mills of Mr. D. Craig and Mr. W. A. Mackay, have each a capacity of 180 barrels per day. Besides

Joseph Rodgers & Sons,

LIMITED.

SHEFFIELD, ENGLAND.

Each blade of our Goods bears the
exact mark here represented.



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Wade & Butcher's

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Are unequalled for quality and finish.

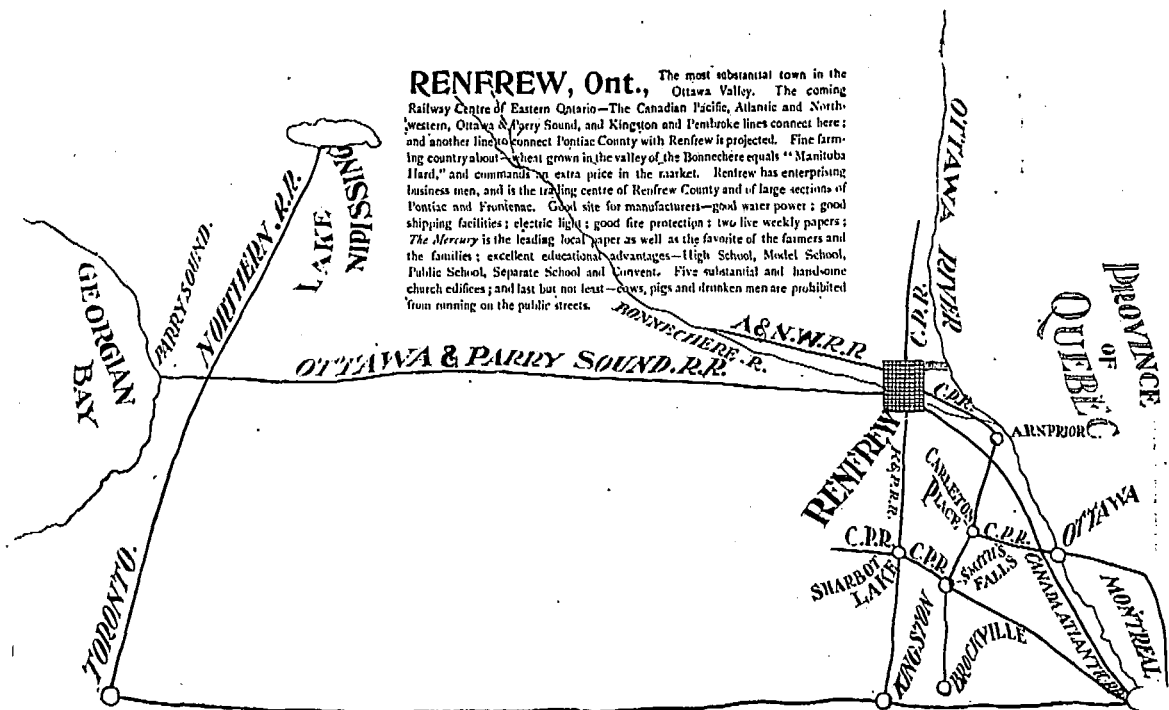
JAMES HUTTON & CO. = MONTREAL.

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these there are three sash and door factories. The Bonnechere River could be made to supply power enough for all the factories in Ontario. Where it emerges from the lake a dam could be constructed at a small cost, and power created almost equal to that of the Chaudiere Falls. The more public spirited citizens, in and out of the Council, favour this plan, which, with the usual energy of the men of Renfrew, they will endeavor to carry out. The active interest taken by the people in all matters relating to the welfare of the town, and the unanimity which

prevails have raised Renfrew into an enviable position as a centre of commercial and manufacturing enterprise, and give assurance of its future growth and prosperity. The following diagram shows its position as a railroad centre.

Canada owes her remarkable development, her stable financial position, her advance as a manufacturing country, and her high reputation for wise municipal self-government, to her people having so generally been of the same honourable and enterprising class as those to whom Renfrew owes its prosperity.



WOOLEN . . . Manufacturers of Blankets
 . . . FARRIGS. Known the Dominion over.
Messrs. LOGAN BROS.,
 RENFREW, - - ONT.
 Manufacturers of
Blankets, Kerseys, Frieze & Tweeds.
 Established 1868:
 Excellence of production guaranteed.
 Competitive prices for all.

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 Thomas W. McGarry, - Trevor H. Grout,
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Solicitors for the Merchants Bank.
 Office: In Devine's Block, Renfrew, Ont.

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 Hot and Cold Water Baths. Electric light.
 The best cuisine. Prompt attention.
 Free Bus to all trains.
 —\$1.50 per Day—
 Sample Rooms. Commercial Hotel.

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Estimates given for Buildings of Every Description, including Dwellings, Stores, and Hotel and Bar-room Fixtures.

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 Manufacturers and Makers of all kinds of Hosiery, Tuques, Sashes and Mittens.
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SIGNS & SHOW CARDS
 of every description.
 Office Door Lettering our Specialty.



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C. & D. School Co.,
 MONTREAL.

Established 1895.

to \$4 per 112 lbs.; fresh frozen haddock and cod, 3½ to 4c; steak cod, 8½c; salmon, 10c; Manitoba white fish, 6½c; pickerel or dore, 4½ to 5½c; pike, 4c; smelt, 5 to 6c per lb.; tommycods, \$1.15, to \$1.25 per barrel, and fresh herrings, \$1.45 to \$1.60 per barrel.

METALS AND HARDWARE.—The feature of the week has been another advance in wire nails, which took effect on Tuesday. Quotations now are: car lots, \$2.05; less quantities, \$2.10; Galvanized staples are now worth \$2.65 in 100 lb boxes, and in 50 lb boxes, \$2.90 per 100 lbs. Coil chain No. 6, \$9.00 per 100 lbs; No. 5, \$7.50; No. 4, \$6.75; No. 3, \$5.75; ¼ in., \$4.85; 5-16, \$3.70; ¾, \$3.25; 7-16, \$3.10; ½, \$2.90; 9-16, \$2.85; ⅝, \$2.80; and ¾, ⅞, and 1 in, \$2.65. Zinc spelter, V. M. \$6.75, and S. S., \$6.50. Swedes iron, \$3.25 base. Antimony, 11c.; cask lots, 10½c. Base price on bright annealed copper wire, \$1.85, with net extra for smaller sizes; the same covers galv. and tinned. The market in general maintains last week's advanced quotations, and a steady volume of business is reported.

SPECIAL NOTICE.

DUNLOP TIRE PREFERRED STOCK.

\$300,000 OFFERED FOR PUBLIC SUBSCRIPTION.

The prospectus of the Dunlop Tire Company appears in another column. The confidence which prominent Canadians at the head of the new company have in the investing capabilities of our own people will probably be justified, for the stock offered for subscription is attractive on its merits.

The new company will acquire the business and all the plant, machinery, and other assets, and all the patents heretofore held by the American Dunlop Tire Company in Canada. For the past few years this company has easily held first place in the tire trade of the Dominion. The net profits of the Canadian business which is to be acquired were \$35,514 in 1897, and \$50,929 in 1898. The orders and contracts for future deliveries secured since September 1st—the end of the company's year—have been more than double the entire orders of 1898, and shipments from the factory almost 100 per cent. more than during the same period last year. These facts are proof of the flourishing condition of the business, and it is a very conservative estimate to place the net profits for 1899 at \$75,000. This, of course, will be sufficient to pay the 7 per cent. dividends on the preferred stock, and leave a balance of over \$50,000 available for reserve and for dividends on common stock. The merits of the tire itself as a commercial article are too well known to need much comment. Ever since the inception of the bicycle business the Dunlop tire has been the acknowledged leader all over the world. The net profits of the English company last year amounted to \$2,345,000, and its business is constantly expanding.

The directors of the new company are all well-known and successful Canadians. Warren V. Soper, of Ottawa, is president, and other members of the board are Hon. George A. Cox and Mr. Edward Gurney. The subscription books will be opened at the office of Messrs. A. E. Ames and Company, 10 King street west, Toronto, on March 6th, at 10 o'clock, and close the same day at 4 o'clock. It is a general opinion that the \$300,000 of 7 per cent. preference stock will be very much over-subscribed.



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 Vancouver, A. H. B. Macgowan.
 Charlottetown, P. E. I., Carvell Bros.

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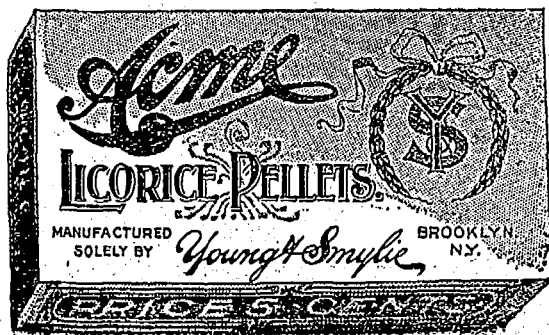
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THE TABLE BEVERAGE
 OF TO-DAY.

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Acme Licorice Pellets
 In 5c. Boxes.

Nothing like them for alleviating irritation of the throat.
 Delicious as confections.
 To be had at your jobbers, packed 40 in a box.

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General Contractors and Dealers in

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40 BLEURY ST., MONTREAL.

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

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

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Feb. 23, 1899.

Trade this week was fairly active and the outlook promising. The trend of prices is upwards, and profits on the season's business are likely to be fair. The dry goods business is moderately active, with shipments of spring goods large. In groceries and hardware the movement is fair and prices rule firm. Leather sells well and hides are unchanged. The money market is easy, with prime commercial paper discounted at 6 to 6½ per cent, and call loans quoted at 4 to 4½ per cent. Sterling exchange is firmer. The Stock market has been active during the week, with some issues higher. Latest sales:—Dominion Bank 270, Commerce 150, C.P.R. 90½, Cable 193½, General Elec. 168, Toronto Ry. 114½, Toronto Electric 143, Richelieu 108, Western Assurance 166½, Telephone 175½, Hamilton Electric 80, Twin City 70½, National Trust 129½, War Eagle 247½, Cariboo 166.

BUTTER, &C.—The butter market is unchanged, with good demand for choice grades. The best tub jobs at 14 to 15½c and medium at 11 to 13c per lb. Large rolls 12 to 14c, and pound rolls 16 to 18c. Creamery rules at 20 to 21½c for rolls and at 18 to 19c for tub. Eggs easier, at 18 to 18½c per dozen in case lots and 22c retail for new-laid; held eggs 13 to 15c. Cheese is steady at 9¼ to 10½c, the latter for late makes.

DRESSED HOGS—The receipts of hogs are fair and prices steady. Choice car lots \$5.10 to \$5.15, and heavy \$4.90 to \$5.

FLOUR AND GRAIN—Flour is quiet with little change in prices. Straight rollers are quoted at \$3.10 to \$3.20 in wood west and Ontario patents \$3.40 to \$3.55 west. Manitoba grades unchanged at \$4.30 to \$4.40 for patents and at \$4.00 to \$4.10 for strong bakers. Bran firm at \$12.50 to \$13 west and shorts \$14 to \$15.50 west. Wheat is firmer this week, with offerings moderate. Red winter and white sold at 69½ to 70c north and west, and goose 70 to 70½c low freights. No. 1 Manitoba hard 71c to 71½c afloat Fort William and at 81 to 82c Toronto freights. No. 1 Northern 78 to 79c Toronto freight. Rye unchanged at 56c north and west. Oats rule steady at 29 to 29½c west and at 30½ to 31c on Midland. Peas steady at 60c north and west and at 67c east. Corn steady at 85 to 86c west for Canadian and at 41½ to 42c on track for new American. Barley firm, No. 1 quoted at

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Feb. 23. (Bid)	Cash value per S	
British North Am.....	243	4,888,688	4,888,688	1,387,000	2½	Apr. Oct	110	75 00	
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	105	42 00	
Commercial, Windsor.	40	500,000	849,172	113,000	3	.....	269	184 50	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May	155	18 00	
Eastern Townships.....	50	1,500,000	1,500,000	835,000	1½ & 1	Jan	133	20 60	
Halifax Banking Co.....	25	500,000	500,000	87,000	3½	Feb. Aug	100	150 00	
Hamilton.....	100	1,470,000	1,354,930	535,733	4	June Dec	110	160 00	
Hochelaga.....	100	1,238,500	1,232,900	460,000	3½	June Dec	216	215 00	
Impetial.....	100	2,000,000	2,000,000	1,300,000	4 & 1	June Dec	110½	180 00	
Jacques Cartier.....	25	500,000	500,000	250,000	2½	June Dec	180	180 00	
Merchants' Can.....	100	6,000,000	6,000,000	1,000,000	3½	June Aug	130	180 00	
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Feb. Aug	20	100 00	
Molson.....	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct April	250	600 00	
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	90	37 00	
Nationale.....	37	1,200,000	1,200,000	100,000	3	Mar	Nov	370	300 00
New Brunswick.....	100	500,000	500,000	400,000	3	Jan	July	224	226 00
Nova Scotia.....	100	1,400,000	1,500,000	1,721,000	4	Feb.	Aug.	233	123 00
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec	133	201 00	
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 & 1	June Dec	201	375 00	
People's of N. B.....	150	180,000	180,000	130,000	4	.....	.....	133 00	
Quebec.....	100	2,500,000	2,500,000	650,000	3½	June Dec	123	95 00	
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	.....	270 00	
Standard.....	50	1,000,000	1,000,000	600,000	4	April Oct	180	116 00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	250	270 00	
Traders.....	100	700,000	700,000	50,000	3	June Dec	136	116 00	
Union Halifax.....	50	500,000	500,000	225,000	3½	Mich Sept	125	61 50	
Union of Can.....	100	2,000,000	1,941,755	351,000	3	June Dec	120	120 00	
Ville Marie.....	100	500,000	479,633	10,000	3	June Dec	30	90 00	
Western.....	100	500,000	384,340	115,000	3½	Apr	Oct	.....
Agri. Sav. and Loan Co.....	50	630,000	629,541	160,000	3	Jan	July	178	95 00
Bell Telephone Co.....	100	3,185,000	3,188,970	910,000	2½	Jan	July	95	95 00
Brit. Can. Loan & Inv. Co.....	100	1,937,932	398,431	120,000	3½	Jan	July	.....
Brit. Mortg. Loan Co.....	100	450,000	316,504	103,000	3	July	.....	
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan	July	60	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	.....	77	77 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,000,000	350,000	3	Jan	July	99	59 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,300,000	3	Jan	July	117	58 50
Can. Sav. & Loan Co.....	50	750,000	750,000	230,000	3½	June Dec	113	56 10	
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	30,000	3	Jan	July	138	126 10
Dominion Sav. and Inv. Co.....	50	1,000,000	994,200	10,000	2½	July	Dec	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan	.....	185	67 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar	.....	111	112 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,318,100	800,000	3	June Dec	95	95 00	
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	317,318	3	Jan	July	103	103 00
Home Sav. and Loan Co.....	10	2,000,000	500,000	200,000	3	Jan	July	140	14 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	70,000	4½	Jan	July	180	60 00
Imperial Loan and Inv. Co.....	100	840,000	723,547	160,000	3	Jan	July	95	95 00
Landed Banking and Loan.....	100	700,000	638,038	160,000	3	Jan	July	1	111 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Jan	Sept	70	35 00
London Loan Co.....	50	679,700	631,550	81,000	3	Jan	July	111	55 00
London and Ont. Inv. Co.....	100	2,750,000	569,000	160,000	3½	Jan	July	85	55 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan	July	35	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	.....	175½	70 00
Montreal Gas Co.....	40	2,500,000	2,497,916	.....	5	April	Oct	214	55 00
Montreal Street Ry. Co.....	50	1,300,000	1,300,000	.....	2½	Feb.	.....	319	170 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Jan	.....	162	112 00
Merchants' M'g Co.....	100	600,000	600,000	.....	3½	Feb	.....	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Jan	Sept	136	132 00
Ont. Indus. Loan and Inv.....	100	400,000	314,353	150,000	3½	Jan	July	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	400,000	3½	Jan	July	122½	61 25
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	3	Jan	July	82	16 00
Real Est. Loan Co.....	40	575,400	373,720	60,000	3	Jan	July	15	25 00
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	.....	118½	108 10
The Royal Electric Co.....	100	1,500,000	1,500,000	232,883	4	Jan	.....	167	107 00
Toronto Electric Light Co.....	100	500,000	500,000	20,000	2	Jan	.....	143½	143 25
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	1	Jan	.....	114½	114 75
Union Loan and Sav. Co.....	50	1,000,000	600,000	200,000	3	Jan	July	63	32 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan	July	118	59 00
Western Loan & Trust Co.....	50	2,201,200	1,61,721	53,000	3½	June Dec	98	41 00	
Windsor.....	.....	.....	.....	.....	.....	.....	135	15 00	

* Paying quarterly dividends.

46½ to 47c west, and at 48 to 48½ east; No. 2 barley 44 to 45c west. Oatmeal \$3.60 in bags and at \$3.70 in barrels on track.

GROCERIES—Trade was fair during the week, and prices unchanged. Sugars are steady, with granulated \$4.48 per 100 lbs., yellows at \$3.87 to \$4.23. Teas firm with the demand good. Rio coffee 8 to 12c, and Java 80 to 82c. Dried fruits are steady; Valencias are quoted at 4½c to 5c off-stalk, at 5½ to 5¾c for selections and at 6 to 6½c for layers. Currants are 4½ to 5c. Canned goods are firm; Frazer river salmon (sockeye) \$1.35 to \$1.60; tomatoes 85 to 95; peas 75 to 85c; corn 90c to \$1.00; beans 80 to 90c.

LEATHER—There has been a fair trade this week, and prices throughout are unchanged. Payments good.

HIDES AND SKINS—The hide market is quiet and prices unchanged. Cured are quoted at 9¼ to 9½c. Green unchanged at 8½ for No. 1, 7½ for No. 2, and 6½ for No. 3. Calfskins are firm at 10c for No. 1, and 8c for No. 2. Sheepskins are quoted at 75 to 85c. Tallow rules at 4 to 4½c for rendered.

LIVE STOCK—Receipts of cattle are larger this week, but the demand good for choice export animals. Sales at 4½ to 5c per lb. the latter for extra fine. Bulls bring 3½ to 4c. Butchers cattle are steady, with sales of good to prime at 8¾ to 4½c, medium at 3½ to 3¾c and inferior at 2½ to 3c. Stockers and feeders 3¼ to 3¾c. Calves \$4.00 to \$10.00 each. Milch cows \$30 to \$45 each. Sheep are steady, with sales of ewes at 3½ to 3¾c per lb, and bucks 2½ to 2¾c. Lambs 4¼ to 4½c per lb. Hogs are unchanged, with choice bringing \$4.40 to \$4.50 per 100 lbs.; light bacon \$4.00 to \$4.25, heavy \$3.75 to \$3.90, sows \$3 to \$3.25 and stags \$2.00 to \$2.25.

PROVISIONS—The market is quiet, with but few changes in prices. Mess pork is quoted at \$13.75 to \$14.25, short cut at \$14.75 to \$15 and shoulder mess at \$13 to \$14. Bacon sells at 7½c in car lots for long clear, and at 7½ to 7¾c for smaller lots. Breakfast bacon 10½ to 11c, and smoked hams 10 to 11c. Rolls 8½ to 8¾c. Lard is steady; tierces 6¾ to 7c, tubs 7½c and pails 7¾c; compound lard 6 to 6½c. Beans are quoted 70 to 80c for ordinary, and at \$1.00 to \$1.10 for hand-picked.

W. R. Guthbert & Co.

37, 39, 41 Duke St. MONTREAL.

Brass Founders & Brass Finishers

Manufacturers of Plumbers' Supplies & Brass Metals.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 23, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
Brogans or Cobougs	\$0 70	0 80			Spec. A	1 20	0 00	Heavy Chemicals.					
Split Balmorals	0 90	1 10			Hose 4 varn. hand heavy	3 15	0 00	Blanching Powder	2 25	2 50			
Kip	1 10	1 20			Pansy 4 " " medium	2 90	0 00	Blue Vitriol	7 50	8 50			
Buff " or Congress	1 20	1 50			Thistle 4 " " "	2 55	0 00	Brimstone	3 00	2 50			
Split Boots	1 30	1 75			Map Leaf A 4 stgs.	3 15	0 00	Caustic Soda 60	1 50	2 35			
Kip " "	2 10	2 75			" B 4 " stained	2 65	0 00	" " 70	3 00	2 25			
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75			" B 4 " varn han	2 55	0 00	Soda Ash	1 21	1 80			
Felt Boots, half fox	\$1 75	\$2 00	full	2 42	2 50	0 00	" B 4 " stained	2 35	0 00	Soda Biecarb	2 25	2 35	
							" B 4 " "	2 35	0 00	Sal. Soda	0 73	0 75	
							Daisy A 3 stgs varn handle	2 30	0 00	" Concentrated	1 50	2 00	
							" B 3 " stained	2 00	0 00	Dyestuffs.			
							Tulip No. 1 3 stgs "	1 85	0 00	Archil. con	0 27	0 29	
							" 2 2 " " "	1 50	0 00	Cutch	0 08	0 09	
							Carling 4 " "	3 50	0 00	Ex. Logwood	0 10	0 15	
							Warehouse 4 heavy	3 50	0 00	Chips	2 00	2 50	
							Letters A 24 plain	1 25	0 00	Indigo (Hengal)	1 50	1 75	
										Indigo Madras	0 70	1 00	
										Gambler	0 04	0 06	
										Madder	6 10	8 16	
										Sumac	55 00	65 00	
										Fish.			
										Distributors prices.			
										Cape Bret. Herring	0 00	0 00	
										Labrador Herrings	4 80	5 00	
										No. 1 Shore Herrings	4 75	5 00	
										" Nova Scotia	0 00	4 50	
										Mackerel No. 1, pails	0 00	1 75	
										" " 1/2 barrel	0 00	0 00	
										Green Cod, No. 1	5 50	5 75	
										Green " large	5 50	5 75	
										Draft " "	0 00	0 00	
										No. 2 " "	4 00	4 50	
										Large dry Gaepe per qnt.	4 50	0 00	
										Salmon No. 1 bris Lab.	11 50	15 00	
										Salmon, (terces)	0 00	0 00	
										" Brit. Col bris.	12 50	12 75	
										Boneless Fish " "	0 03	0 04	
										" Cod	0 05	0 06	
										Finnan Haddies	0 06	0 06	
										Sea Trout No. 1 split	0 00	0 06	
										" half bris.	0 00	0 00	
										Flour.			
										Winter Wheat patents	3 80	4 10	
										Manitoba patents	4 15	4 20	
										Straight roller	3 65	3 75	
										do bags	1 70	1 75	
										Extra, in bags	0 00	0 00	
										Superfine	0 00	0 00	
										Manitoba Strong Bakers	3 90	4 00	
										Oatmeal, brl.	3 70	3 75	
										Bran Manitoba	60 03	18 00	
										Bran Ontario	0 00	16 50	
										Shorts	17 50	18 00	
										Mouille	19 00	20 00	

Dried apples 5 to 5½c in quantities and 6c in small lots. Apples \$2.00 to \$3.00 per barrel. Potatoes 60 to 65c per bag on track.

Wool — The market is very quiet and prices are nominal. Fleece is quoted at 15 to 15½c, and unwashed at 9 to 10c. Pulled supers 17½c to 18½c, and extras at 20 to 21c.

James Dennison
 PHOTOGRAPHER
 AND
 PHOTO-ENGRAVER
 2264 St. Catherine St.,
 MONTREAL, QUE.

FOR SALE—A BARGAIN.

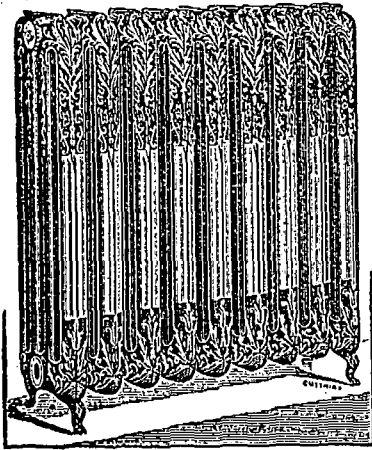
FOR SALE, in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain, Pasture, and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and ½ miles from St. Catharines, in the Province of Ontario; about ¼ mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay, Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$2,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the north gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Peas, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of which are in abundant yield and of the finest quality. Or will Lease Farm, Lodge and Outbuildings with privilege of buying.
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Ranges,
Scales,
Furnaces, Grates,
Registers,
Cast Iron Pipes,
Steam Fittings,
Hollow-ware,
Plumbers' Supplies, &c.

SEND FOR CATALOGUE.

Gurney-Massey Co., Limited.
 MONTREAL.

Name of Article.		Wholesale	Name of Article.		Wholesale	Name of Article.		Wholesale	Name of Article.		Wholesale									
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.									
Farm Products.																				
Butter: Finest Creamery		0 19 0 20	Barley, malting		0 45 0 50	Molasses (Barbados)		0 33 0 29	Vermicelli, Canadian		0 05 0 06									
Ordinary grade Creamery		0 18 0 19	" feed in store		0 33 0 34	Porto Rico		0 31 0 29	Macaroni		0 05 0 06									
Township's Dairy		0 14 0 15	Peas, per 60 lbs, in store		0 00 0 70	Trinidad		0 00 0 00	" Italian		0 10 0 13									
Western Dairy		0 14 0 15	Rye No. 2		0 00 0 51	Cuba		0 00 0 00	Pest-Citron		0 14 0 16									
CHEESE:			Corn, Ontario		0 00 0 05	Antigua		0 00 0 00	Orange		0 11 0 13									
Finest White		0 19 0 19	" duty paid		0 00 0 00	Raisins:			Lemon		0 10 0 12									
Finest Colored		0 19 0 19	Groceries.																	
Quebec, Finest		0 05 0 11	Tea, (Hf.-Chest & Cad.)			Sultanas		0 11 0 18	Vanilla, yel. wrap, 2 1/2 x 1/2 lb		0 24 0 28									
Eggs: as to grade		0 10 0 22	Japan, com. to med., lb.		0 15 0 15	Loose Musc. California		0 05 0 09	do Onamoi do do		0 43 0 48									
HOPS: per lb		0 18 0 19	" good med. to fine.		0 17 0 19	Layers, London		1 50 1 75	do Pink do do		0 60 0 58									
" Old		0 00 0 00	" choicest		0 23 0 25	Con. Cluster		2 20 2 33	do Blue do do		0 58 0 58									
HOG PRODUCTS:			" fancy		0 26 0 36	Extra Dessert		2 75 0 00	1 1/2 p. Van. Green do do		0 50 0 58									
Bacon, smoked, per lb		0 10 0 13	" dust		0 08 0 00	Royal Bucking'm		3 50 0 00	do do Bronze do do		0 58 0 74									
Hams, city cured		0 10 0 13	Y. Hyson, com. to good		0 11 0 20	Valencia of stalk		0 04 0 05	do do White do do		0 73 0 82									
" Canvassed		0 06 0 08	" fine to finest, lb		0 30 0 45	" Selected		0 03 0 03	Unsweet'd blue prem do		0 38 0 43									
Pork Ca. s.c. per bbl.		15 00 15 00	Gunpowder, Moyune		0 17 0 20	" Layers		0 05 0 05	Starch:											
do mess		12 00 15 00	" good		0 25 0 25	Currants, Provincials		0 04 0 08	Can. Laundry		0 04 0 00									
Lard, per lb Can pure		0 08 0 08	" fine to finest		0 19 0 23	Filistras		0 04 0 08	Silver Gloss		0 06 0 07									
" Com. Regaed		0 05 0 05	Oolong		0 28 0 42	Patras		0 04 0 08	Benson's Prep. Corn		0 00 0 00									
SEEDS:																				
Clover, red, per lb		0 07 0 09	Congou, common		0 11 0 13	Vostizzas		0 00 0 06	Can. Pure Corn		0 01 0 07									
Alsike, per lb		0 07 0 09	" good common		0 15 0 20	Prunes		0 05 0 10	Vinegar: Imp Trip, 1 brl.		0 33 0 00									
Timothy, (Can'n) per bah.		2 25 2 60	" med. to good		0 23 0 27	Figs in bags		0 15 0 25	Cote D'or		0 28 0 00									
" Western		1 50 1 90	" fine to finest		0 32 0 35	" new layers		0 05 0 06	Crystal Pickling		0 23 0 00									
Flax 56 lbs.		0 65 0 70	Indian		0 17 0 30	Dates		0 05 0 05	W. W. XXX		0 23 0 00									
Fall Rye		0 80 1 00	Darjeelings		0 35 0 45	Sh. Almonds, bxs.		0 19 0 25	W. W. XX		0 25 0 00									
Millet		0 80 1 00	Ceylon		0 18 0 35	S. S. Tarragona		0 09 0 10	W. W. X		0 00 0 20									
Hungarian		0 90 1 10	Coffees, Mocha (green)		0 25 0 26	Walnuts		0 12 0 00	Pure Malt		0 45 0 00									
SUNDRIES:																				
Potatoes, per bag		0 62 0 75	Java		0 22 0 25	Grenoble		0 09 0 10	Cider X		0 17 0 00									
Honey		0 65 0 68	Maracalbo		0 17 0 18	Filberts		0 09 0 12	" XXX		0 27 0 00									
Beeswax		0 08 0 00	Jamaica		0 17 0 18	Spices: Cassia		0 09 0 20	Best Laundry		0 05 0 07									
Beans: white ordinary bns		0 85 0 91	Rio		0 11 0 13	Mace		0 15 0 16	Common		0 02 0 04									
" hand-picked		0 93 1 00	Plantation Ceylon		0 27 0 29	Cloves		0 50 1 00	Soap: Best Laundry		0 07 0 07									
Maple Sugar		0 10 0 08	Chicory		0 06 0 11	Nutmegs		0 08 0 15	" XXX		0 25 0 00									
Maple Syrup in wood		0 04 0 04	Canadian do		0 00 0 06	Jamaica ginger, bl.		0 07 0 14	" Best Laundry		0 07 0 07									
Maple Syrup in tins		45 65	Sugars:			" unbl.		0 08 0 10	" Common		0 02 0 04									
Grain.																				
Hard Man. No. 1 Ft. Will		0 00 0 69	Ex Granulated, brls.		4 27 4 37	African		0 15 0 20	Sovereign		0 00 0 00									
" No. 2		0 00 0 62	German gran'd		0 00 0 00	Pimento		0 13 0 16	Washboards:											
Oats No 2 in store		0 00 0 32	Ex Ground, in brls.		0 00 5 15	Pepper, Black		0 32 0 26	Royal Lily		1 30 0 00									
			" in bxs.		5 35 5 45	" White		0 72 0 75	do Rose		1 50 0 00									
			Powdered, in brls.		0 03 4 4	Mustard, 4 lb Jar, Eng.		0 23 0 25	Globe		1 50 0 00									
			" boxes		0 00 5 15	" 1 lb		0 05 0 20	Improved Globe		1 50 0 00									
			Paris Lumps, in brls.		0 00 5 55	" 4 lb jars, Cana.		0 22 0 24	Hardware.											
			" half brls.		0 30 5 63	" 1 lb		0 01 3 25	Antimony		0 17 0 11									
			" 100-lb bxs.		0 00 5 55	Rice, C. C.		4 25 4 75	Tin. Block, L & F, # 1		0 00 0 27									
			" 50-lb bxs.		0 03 5 65	" standard B.		4 00 4 25	" Straits		0 00 0 00									
			Branded Yellows		3 75 4 13	" Burma		5 00 5 25	Copper: Ingot		0 19 0 00									
						" Crystal Japan		6 75 7 75			0 00 0 00									
						" Carolina # 100 lb		0 03 0 04			0 00 0 00									
						Tapoca, Pearl		1 15 0 06			0 00 0 00									
						Flake		1 75 0 00			0 00 0 00									
						Gelatine, 1 qt pk.		2 30 0 00												
						" 1/2 qt pk.														
						" 2 qt pks.														



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FOR HOT WATER and STEAM.

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Concert VIOLINIST.
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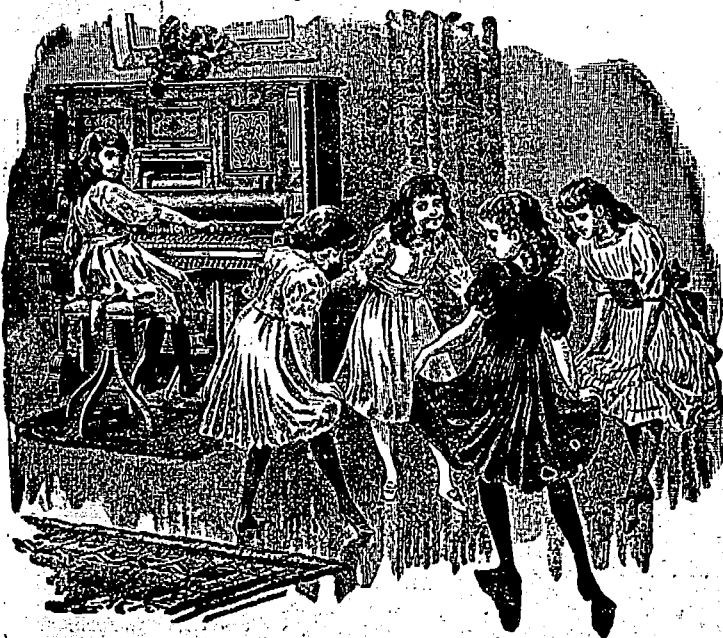
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 23, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		Metal Scrap		Tallow, cake.....	0 04 0 04
OUT NAIL SCHEDULE.		5-16.....	0 00 5 00	No. 1 Wrought Iron.....	11 00	" barrel.....	0 03 1/2 0 04
Base Price, per Keg.....	1 75 0 00	3/4.....	3 25 0 00	No. 1 Machinery.....	12 00	Leather	
Extras—Over and above 80d.	less 5c keg rebate.	7-16.....	3 15 0 00	Stove.....	9 00	No. 1 B. A. Sole.....	0 24 0 25
40d, 60d, 60d and 70d Nails.		1/4.....	3 00 0 00	Malleable iron.....	3 50	No. 2 B. A. Sole.....	0 23 1/2 0 23 1/2
Out and Fence Nails—		Galvanized Iron:		Hard Steel.....	6 50	No. 3 B. A. Spanish Sole	0 19 0 21
16 and 20d Hot Out, per 100 lbs	0 05 0 00	Morewoods Lion, No. 28,	5 00 5 10	(per long ton 2240 lbs.)		Buffalo Sole, No. 1.....	0 22 0 23
10 and 12d ".....	0 10 0 00	Queen's Head, } gauge 28	4 20 4 50	Lead solid.....	0 02 3/4	" No. 2.....	0 19 0 21
8 and 9d ".....	0 15 0 00	or equal.....		" tea.....	0 02 1/2	Slaughter, No. 1.....	0 26 0 26
6 and 7d ".....	0 20 0 00	Common.....		Light Brass.....	0 02	light medium & heavy..	0 26 0 23
4 and 5d ".....	0 40 0 00	Bar Iron, per 100 lbs.		Copper Bottoms.....	0 02 3/4	" No. 2.....	0 24 0 25
3d ".....	0 65 0 00	Schedule Extras adopted		Heavy Copper.....	0 02 3/4	Harness.....	0 26 0 31
2d ".....	1 00 0 00	July 7th.		Red Brass.....	0 02 3/4	Upper, heavy.....	0 24 0 31
Out spikes 10c, per Keg ad-		Ord. Crown.....	1 40 1 45	Heavy Yellow Brass.....	0 02 3/4	Upper, light.....	0 33 0 35
vanco.....		Best Refined.....	2 00 0 00	Yellow Metal Sheathing	0 02 3/4	Grained Upper.....	0 35 0 35
Fine blued nails—		Norway.....	2 25 0 00	Wines:		Scotch Grain.....	0 35 0 32
2d per 100 lbs.....	1 00 0 00	Sheet Iron 10 to 16 G	2 25 0 00	Bright and Annealed		Kip Skins, French.....	0 32 0 35
3d ".....	1 50 0 00	" " 18 to 20 G	1 05 0 00	No. 6, 7 and 8.....	2 60 0 00	English.....	0 32 0 35
Casing Box, Tobacco Box		" " 22 to 24 G	2 15 0 00	bc. per 100 lbs, extra		Canada Kip.....	0 60 0 60
and Flooring Nails—		" " 26 G	2 25 0 00	net for Oiled		Hemlock Kip.....	0 60 0 70
20 to 30d per 100 lbs.....	0 55 0 00	" " 28 G	2 30 0 00	Galvd. No 6 to 9		" Light.....	0 50 0 60
10 to 16d ".....	0 60 0 00	Boiler plates, iron, 3/4 in.	0 00 1 75	Trade discount on above		French Calt.....	0 50 0 60
8 and 9d ".....	0 65 0 00	" " 3-16 in	0 00 0 08 1/2	30 per cent f.o.b.....		Spilt, light and medium.	0 22 0 25
6 and 7d ".....	0 70 0 00	Hoops.....	0 00 2 10	Montreal.		" heavy.....	0 21 0 23
4 to 5d ".....	0 95 0 00	Band Canadian, 1 to 6 in.		Quebec.		" small.....	0 20 0 23
3d ".....	1 20 0 00	30c; over base of ordi-		Ontario.		Leather Board, Canada..	0 08 0 10
Finishing nails—		iron, smaller size Extras				Enamelled Cow, per ft.....	0 16 0 18
3/4 inch and longer per 100 lbs	0 60 0 00	as adopted July 7th.		Barbed Wire—	2 15 f.o.b.	Glove Grain.....	0 11 0 13
2 1/4 and 2 1/2 inch.....	0 65 0 00	Canada Plates:		2 and 4 bars.....	Montreal.	Kip Grain.....	0 12 0 13
2 and 2 1/4 ".....	0 70 0 00	Good Brands.....	2 20 2 25	Plain Twist 2 and 3 wrs.	Quebec.	B. Calt.....	0 15 0 20
1 1/2 and 1 1/2 ".....	0 95 0 00	Full Polished.....	3 00 3 25	Staples.....	Ontario.	Brush (Cow) Kid.....	0 11 0 13
1 1/4 ".....	1 20 0 00	Galvanized.....	3 75	Spring Wire per 100, 75c		Ruff.....	0 13 0 16
1 ".....	1 50 0 00	Wro't Iron pipe, 1 in 1 in.	3 00	net extra. Special hay		Russette, light.....	0 11 0 11
Slating nails—		3/4 in.....	2 30	baling wire per 100, 25c		" heavy.....	0 12 0 15
1 1/4 and 1 1/2 inch per 100 lbs..	0 95 0 00	1/2 in.....	2 75	net extra.		" No. 2.....	0 35 0 40
1 1/2 ".....	1 20 0 00	1 in.....	3 25	Rope.		" Saddlers'.....	0 28 0 30
1 ".....	1 50 0 00	1 1/4 in.....	5 00	Manilla 7-16.....	0 10 1/2	Imt. French Calt.....	0 65 0 75
Common barrel nails—		1 1/2 in.....	6 80	" 5-16 ".....	0 11	English Oak.....	8 00 9 00
1 1/2 inch per 100 lbs.....	1 00 0 00	2 in.....	8 90-	" 3-16 ".....	0 11 1/2	Rough.....	0 20 0 25
1 ".....	1 00 0 00	per 100 ft. nett.		" 1/2 ".....	0 11 1/2	Dongola, extra.....	0 38 0 43
3/4 ".....	1 25 0 00	Steel, cast per lb.....	0 08 0 10	" 3-16 ".....	0 12	" No. 1.....	0 30 0 33
3/8 ".....	1 50 0 00	" Spring, 100 lbs.....	2 50 0 00	Lath yarn.....	0 09	" ordinary.....	0 13 0 15
Clinch nails—		" Tire.....	1 75 0 00	Wire Nails.		Colored Pebbles.....	0 13 0 16
3 inch and longer per 100 lbs	0 60 0 00	" Sleigh shoe, 100 lbs..	1 70 0 00	Base Price carload.....	1 90	" Calf.....	0 16 0 22
2 1/2 and 2 1/4 inch.....	0 65 0 00	" Machinery.....	2 10 3 00	Less than ".....	1 95	Oils	
2 and 2 1/4 inch.....	0 70 0 00	Tin Plates:		2d extra.....	1 00	Cod Oil.....	0 37 1/2 0 42 1/2
1 1/2 and 1 1/2 ".....	0 95 0 00	IC Coke.....	0 00 3 00	2d f.....	1 00	S. R. Pale Seal.....	0 40 0 45
1 1/4 ".....	1 20 0 00	IC Charcoal.....	3 50	3d.....	0 65	Straw Seal.....	0 35 0 37 1/2
1 ".....	1 50 0 00	1X Charcoal.....		4d and 5d.....	0 40	Cod Liver Oil, Nfd.....	0 85 0 95
Sharp and flat pressed nails		1XX ".....	Usual	6d and 7d.....	0 30	" " Norwegian	1 10 1 20
3 inch and longer per 100 lbs.	1 35 0 00	D O ".....	Trade	8d and 9d.....	0 15	Process.....	0 08 1/2 0 09
2 1/2 and 2 1/4 inch.....	1 50 0 00	DX ".....	Extras	10d and 12d.....	0 10	Castor Oil.....	0 08 0 09 1/2
2 and 2 1/4 ".....	1 65 0 00	DX ".....		16d and 20d.....	0 06	Lard Oil, Extra.....	0 55 0 60
1 1/2 and 1 1/2 ".....	1 85 0 00	Terne Plate IC, 20x28.....	6 00	30d to 60d.....	0 06	" No. 1.....	0 50 0 55
1 1/4 ".....	2 50 0 00	Russ. Sheet Iron.....	0 09 1/2 0 10	Hides and Tallow		Lined, raw, nett.....	0 49 0 50
1 ".....	3 00 0 00	Anchor, per lb.....	0 04 1/2 0 05	Montreal Green Hides		" boiled, nett.....	0 53 0 63
Nails packed in 50 lb. kegs		23 and 24 gauge case lots	6 25	" No. 1.....	0 00 0 09	Olive, pure.....	0 00 0 90
charged 10 cents per 100 lbs.		less.....	6 50	" No. 2.....	0 00 0 08	Extra, qt., per case..	3 00 3 70
extra.		26 gauge.....	0 00 0 00	" No. 3.....	0 00 0 07	Turpentine, nett.....	0 00 0 68
Clinch and Pressed Nails		Lead: Pig, per 100 lbs;.....	4 25 4 00	Fanners pay \$1 extra for		Imperial Oil Co's. Oils:	
only packed in 50 lb. boxes		Sheet.....	4 00 4 25	sorted, cured & inspect'd		650 Imperial Cylinder.....	0 65 0 74
boxes to be charged at sched-		Shot, per 100 lbs.....	6 00 6 50	Sheepskins.....	0 00 0 75	500 Imperial Engine.....	0 40 0 95
ule prices.		less 7 1/2 p.c.....	7 09 0 00	Clips.....	0 00 0 00	Majestic Cylinder.....	0 75 0 5
		Lead Pipe, per 100 lbs.....	less 25 1/2 p.c	Lambskins each.....	0 00 0 00	Majestic Engine.....	0 40 0 5
		" Zinc: Sheet.....	7 25 7 50	Calfskins, No. 1.....	0 09 0 00	Premier Cylinder.....	0 50 0 8
		" Spelter per 100 lbs..	0 00 6 25	" No. 2.....	0 07 0 00	Premier Engine.....	0 35 0 4
				Horse hides west, No. 1	0 00 2 00	Perfection Engine & Dyn.	0 30 0 4
				" City No. 2.....	0 00 1 50	Phenix Machine.....	0 22 0 2

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 Terms for Cut Casing, Book and Shock, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/4 and 5/16 in. 70 per cent.; 3/4 in. and larger 80 and 10 per cent. Machine bolts 1/4 and 5/16 in. 70 per cent. 3/4 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Lined Oil net.

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American P.W.	0 16 0 17	Canadian, in small bags	2 10 3 00	3 in. sound to clear, as to gds.	20 60	45 00	
do W.W.	0 17 0 18	Canadian, quarters	0 25 0 50	Lowest grades pine & shorts.	7 00	9 00	
Astral	0 16 1/2 0 17 1/2	Factory Filled per bag	0 00 1 00				
Benzine American	0 20 0 23	do Quarters	0 25 0 30				
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Class.		do Quarters	0 45 0 60				
United Inches, 90 to 25	0 00 1 80	Spl Cheese Salt p bag 200lb	1 25 1 50				
do 26 to 40	0 00 1 90	Turk's Island per bush	0 30 0 35				
do 41 to 50	0 00 4 03						
do 51 to 60	0 00 4 23						
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Lead pure to 100 lb. kgs.	0 00 5 87 1/2	No. 1 Black Chewing, cads	0 50 1 05 1/2	Fleece comb. ord.	0 19 1/2 0 22		
do No. 1	0 00 5 10	No. 2 do	0 59 0 90	do clothing	0 00 0 00		
do No. 2	0 00 5 13 1/2	Old Chum br't do sol. 8s.	0 72 0 90	Pulled do Combing	0 00 0 00		
do No. 3	0 00 0 00	Navy, Bright Smoking 8s.	0 70 0 71	Brushed	0 21 0 22 1/2		
White Lead, dry	3 25 7 25	do do do 6s.	0 69 0 60	North West	0 23 0 24		
Red Lead	4 25 4 37 1/2	Derby Plug Smk'g sol. 12s.	0 64 0 60	B.A. Scoured	0 00 0 00		
Venetian Red Eng'.	1 50 1 75	do do do 7s.	0 64 0 60	Nata	0 34 3 37		
Yel. Ochre, French	1 25 3 00	do do do 8s.	0 64 0 60	Capa	0 17 0 18		
Whiting, ordinary	0 40 0 55	do do do 9s.	0 64 0 60	Australian grey	0 15 0 17 1/2		
do Gilders	0 60 0 70	Myrtle Navy Plug Smk'g sol	0 74 0 60	scoured	0 01 0 25		
do Paris, do	0 35 1 00	Old Chum Plug Smk'g sol 4s	0 81 0 00		0 03 0 00		
English Cement, cask	2 30 2 40	do Smoking sol.					
Belgian Cement	1 85 1 90	do and R. & R. 8s.	0 81 0 00				
Fire Bricks per 1000	16 00 21 00	do Cnt Smoking 9s.	0 81 0 00				
Fire Clay	1 50 1 75	Myrtle do do 9s.	0 84 0 00				
Rosin	2 75 4 16	Can. Chewing, do	0 46 1 47				
do do	0 12 0 15	do Smoking, Plug	0 49 0 59				
Domestic Broken Sheet	0 10 0 12			Wines, Liquors, &c.			
French Casks	0 00 0 13	W. D. & H. O. Wills.		Ale—English	2 50 2 55		
do brls.	0 00 0 12	(A. Gerth, agent.)		" "	1 52 1 87 1/2		
American White, brls.	0 15 0 20			Porter—			
Coopers' Glue	0 18 0 24	Westward Ho, 1/2 lb tins	0 00 0 50	Dublin Stout... qts	2 40 2 45		
Golden Ochre	0 04 0 04	Meridian (Cavendish) 1/2 lb.	0 00 0 75	do do pts	1 57 1 82 1/2		
Brunswick Green	0 04 0 10	Traveller	0 00 0 50	Spirits Canadian—per gal.			
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Genuine Quicksilver	0 75 0 90	Capstan Navy Cut	0 00 0 50	do..... 25 U.P.	2 25 0 00		
No. 1 Furnic's Varn' h, pr. gl	0 60 0 65	Capstan Cigarettes, 10s. 5s.	0 15 0 75	Club Whisky..... U.P.	3 60 0 00		
Extra do do	0 75 1 00	Gold Flake, 10s. 5s.	0 15 0 75	Corby's IXL Rye, qts	8 00 8 50		
Brown Japan	0 55 1 20	Th ea Castles, 10s. 5s.	0 20 1 60	" XTC "	6 00 6 50		
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Orange Shellac, No. 1	1 80 2 00	Gerth's Smoking, per lb.	0 00 1 60	Canadian Wines			
do do Pure	2 00 2 30			Golden Diana, qts	6 60 0 60		
White do do	2 25 2 40	Timber.		Fine Old Port "	5 00 1 25		
Putty Bulk per cask	1 65 1 70	Pine, good siding, 1 1/2 to 2 in.	39 00 40 00	Niagara "	5 00 1 25		
Paris green in drum 1 lb pk	0 16 0 18	do 1 inch.	32 00 37 50	Burgundy "	4 50 1 00		
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		Shipping culis, do	18 00 16 00	Dry Concord "	4 50 1 00		

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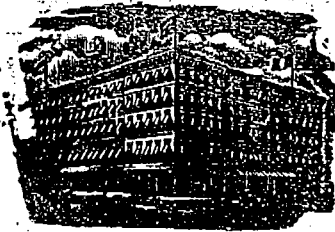
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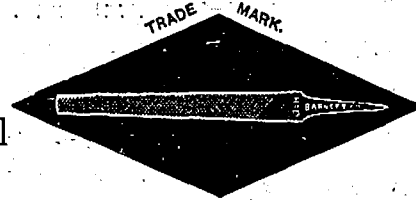
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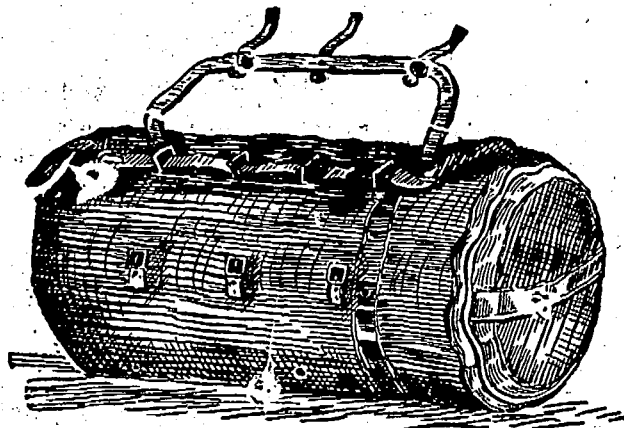
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Bell Telephone Main 1303 P. O. Box 584.

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Best work done at the lowest prices.

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MANUFACTURERS OF
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For the Trade only.

The Only Makers and Inventors of the Celebrated
Perfection Clamp; patented in 1892-93.

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Factory:

1199 DEMONTIGNY STREET,

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Sketches and Designs furnished on application.

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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 6087.

Branch Store: Ottawa



SECURITIES.

London
Feb. 9

British Columbia, 1877 6 p.c.	111	116
1887, 4 1/2 per cent	95	100
1891, 3 p.c.	95	100
Canada, 4 per cent. loan, 1890	106	103
3 per cent. loan, 1888-93	100	107
Debs. 1884, 3 1/2 per cent.	105	102
3 1/2 p.c. loan; 1892	93	93

Railway and other Stocks.

Feb. 9

Quebec Province, 5 p. c., 1874	105	110
1876, 5 p. c.	106	110
1880, 4 1/2 p. c.	105	108
1883, 5 p. c.	114	116
Atlantic & Nth. Western 5 p. c. Guar. 1st M. Bds.	123	126
100 Buffalo & Lake Huron £10 shr.	13	13 1/2
100 do 5 1/2 p. c. 1st mort.	144	147
100 do 2nd mort.	144	147
300 Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	101	103
Canadian Pacific \$100	59 1/2	59 1/2
100 Grand Trunk, Georgian Bay, &c. 1st M.	108	105
100 Grand Trunk of Canada Ord. stock. 2nd equip. mtg. bds. 6 p. c.	7 1/2	7 1/2
100 1st pref. stock.	133	136
100 2nd pref. stock.	7 1/2	7 1/2
100 3rd pref. stock.	4 1/2	4 1/2
100 5 p. c. perp. deb. stock.	133	131
100 4 p. c. perp. deb. stock.	107	108
100 Great Western shares, 5 p. c.	131	134
100 Hamilton & N. W., 6 p. c.	—	—
100 M. of Canada Stg. 1st Mort. 5 p. c.	107	109
100 Montreal & Champlain 5 p. c. 1st mtg. bds.	102	104
100 N. of Canada, 1st mtg., 5 p. c.	101	104
100 Quebec Central, 5 p. c. 1st Inc. Bds.	30	34
100 T. G. & B. 4 p. c. bonds, 1st mort.	110	111
100 Well., Grey & Bruce, 7 p. c. bds. 1st Mort.	107	109
100 St. Law. & Ott. 4 p. c. Bds.	109	111

MUNICIPAL LOANS.

100 City of London (Ont) 1st pref 5 p. c.	000	000
100 City of Montreal stg. 5 p. c. 1874	102	105
100 City of Ottawa, 4 1/2 p. c. stg.	107	109
redeem 1875	107	110
redeem 1876	110	112
100 City of Quebec, 6 p. c. redeem 1876	113	115
redeem 1878	119	121
100 City of Toronto, 4 p. c. 1889-93	0J	108
6 p. c. stg. con. deb. 1874	107	115
5 p. c. gen. con. deb. 1879	112	114
4 p. c. stg. bonds,	116	118

MISCELLANEOUS COMPANIES.

100 Canada Company	29	31
100 Canada North-West Land Co.	8	5
100 Hudson Bay	21 1/2	21 1/2

BANKS.

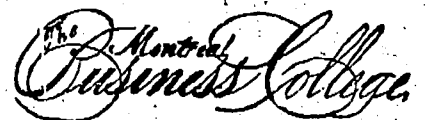
Bank of British Columbia	17 1/2	18 1/2
" " North America	63	65
" " Montreal	5 1/2	5 1/2

Individual Evening Instruction.

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Monday, Wednesday and Friday Evenings

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Book-keeping, Arithmetic, Penmanship,
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English, French, Civil Service, etc. Stu-
dents select their subjects and are taught
separately by nine expert teachers. Write,
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Copper Utensils Tinned and Repaired.
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Estimates given on all classes of work.

WANTED. An active, capable can-
vasser for a first-class
business newspaper; exceptional terms to
the right person.

Address in confidence, "Mercantile,"
P. O. Box 576, Montreal.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 21, 1899

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	128
Canada Life.....	2,500	5-6mos.	400	50	676
Confederation Life.....	5,000	7¼ 6mos.	100	10	168
Western Assurance.....	25,000	5-6mos.	40	20	168
Guarante Co. of North America.....	13,372	6	50	50	168

BRITISH AND FOREIGN.—Quotations on the London Market. Feb. 11, 1899 Market value p. p'd up sh.

Alliance Assur....	250,000	8s. p.s.	20	2 1-5	10¼	10½
Atlas.....	24,000	24 p.s.	50	6	£28½	£28½
British and Foreign Marine.....	67,000	25	20	4	24½	25½
Caledonian.....	21,500	12s. p.s.	25	5	36-7-16	36-7-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	49½	48½
Guardian Fire and Life.....	200,000	9	10	5	10¼	10½
Imperial Fire.....	60,000	25	20	5	25	26
Lancashire Fire.....	136,493	5	20	2	4½	4½
Lion Fire.....	100,000	5	8¼	1¼	5½	5½
London and Lancashire Fire.....	85,100	22	25	2½	17½	18
London Assurance Corporation.....	35,882	20	25	12½	57	58
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,762	90	50	2	51½	52½
Northern Fire and Life.....	30,000	*22½	100	10	70	71
North Brit. & Merc. Fire and Life.....	110,000	30r. p.s.	25	6¼	41	42
Norwich Union Fire.....	11,000	*38½	100	12	124	128
Phoenix Fire.....	53,778	25	50	5	£43½	£43½
Royal Insurance Fire and Life.....	125,234	58½	20	5	63½	64½
Sun Fire.....	240,000	8s 6d p.s.	10	10	11	11½
Union.....	45,000	18 p.s.	10	4	24	25

* Excluding periodical cash bonuses.

**The Inns of Court
Legal Aid Society**

4 Great James St., Bedford Row,
LONDON, W. C., ENGLAND,

UNDERTAKE:

1. The Collection and Recovery of Debts owing in Great Britain to Canadian and American creditors.
2. The Instituting of Special Enquiries as to Commercial Status of Traders and others.
3. The necessary private enquiries relating to Divorce, Accidents, Missing Relatives, Chancery and next of kin claims.
4. Are Solicitors Agents for all Legal Documents, &c.

J. G. NIXON, Secretary.

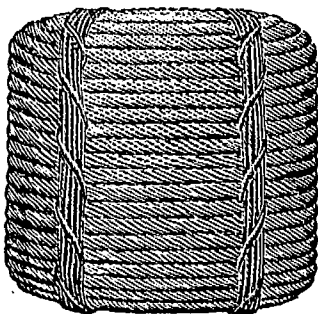
**The Inns of Court
Estates Agency**

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LONDON, W. C., ENGLAND,

Will at all times be pleased to receive from Solicitors, Estate Agents, or Vendors, the fullest particulars of Landed Estates, Ranches, Plantations, Mines, etc., in Canada or U. S. America, suitable for development by capitalists, settlers or joint stock companies.

We also act as Agents or Correspondents for manufacturers, merchants and others for all descriptions of Merchandise and Produce.

J. G. NIXON, Manager.



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OF EVERY DESCRIPTION.



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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1897 - - - - 360,713.94
 Dividends to Policyholders, - - - - 39,246.47

David Dexter,
 Managing Director.

J. K. McCUTCHEON, H. RUSSELL POPHAM,
 Supt. of Agencies. Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

Hon. G. W. ROSS, H. SUTHERLAND,
 President. Manager.

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.

ESTABLISHED 1814.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Gov., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
 Total Assets, over \$1,510,827.88
 Losses Paid since organization, . . . \$16,920,202.75

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. F. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896

Assets, - \$184,935,090.80

Reserve on Policies (American Table, 4 p. c.).....	\$168,231,916
Liabilities other than Reserve.....	1,623,351
Surplus.....	15,079,822
Receipts from all sources.....	41,938,145
Payments to Policy-holders.....	50,585,472
Whole Life Risks assumed and renewed, 219,303 policies	637,726,376
Risks in force, 273, 213 policies, amounting to.....	\$92,867,478

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets \$3,137,523.61
 Cash Income..... 785,130.81
 Net Surplus..... 474,029.08
 Insurance in Force..... 20,595,703.00

L. GOLDMAN, WM. McCABE,
 Secretary. Man. Dir.

Messrs. AULT and McCONKEY,
 Managers for Province of Quebec,
 180 St. James St., Montreal.

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assails it."

Address all communications,

Montreal Pharmaceutical Journal,

63 St. Sulpice St., MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CLOUSTON.
 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUB,
 Esq., Vice-President; Frank Haight, Esq., Manager;
 John Killer, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 50,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOCKIE, Pres.
 JOHN SHUB, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

MOUNT BROS.,

Manufacturers and Dealers in

Electrical Supplies,

Wiring and Electric Light Contractors.
 Bells, Annunciators, Telephones, etc.

784 Craig St., - Montreal.

ULD. FERRAULT

General Binder

Blank Book Maker. Ruling, Pacing, Perforating, &c. All library books and other sets promptly attended to.

40 Place Jacques Cartier, Montreal.

"The St. Lawrence"

FIRE INSURANCE COMPANY,

Incorporated 1886.
 Capital - - - \$250,000.

Head Office: 10 Place d'Armas, MONTREAL
 J. Gustave Laviolette, Pres. F. Gauthier, Man.

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

R. H. MATSON,
 General Manager for Canada.

7 Yonge Street, - TORONTO

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1898
\$67,000,000

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 486 1/2 Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 20 King St. East, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896, \$67,244,580.00
Canadian Investments, 6,466,480.08

Directors:

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

Thos. Davidson, Managing-Director.

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

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

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - 1794.

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

Authorized Capital, - \$3,000,000.00
Capital Subscribed & Paid-up, - 1,250,000.00
Deposited with Receiver General in
Canada, - 110,924
Annual Income, - 7,000,000.00
Surplus beyond liabilities and
Capital Stock, - 8,264,302.15

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

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

CONFEDERATION

LIFE ASSOCIATION,

Head Office: - TORONTO.

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

Cash Values,

Paid up Policies,

Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

207 ST. JAMES ST.

H. J. JOHNSTON,

Manager, P.O

Established 1857.

The Jas. Robertson Co., Ltd.

Metal Merchants and Man'rs.,

Cor. William, Ann & Dalhousie Sts., MONTREAL.

Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.

Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.

Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

The Royal-Victoria Life Insurance Company.

Capital, \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy-holders made with the Government of Canada.

HEAD OFFICE:—MONTREAL.

DAVID BURKE, A.I.A.F.S.S., General Man'gr.

Issues New Accumulation, and Guaranteed Instalment Policies, with Guaranteed Cash Loans, Cash Values, Paid-up Insurance and Guaranteed Non-forfeitable Insurance.

Under Guaranteed Non-forfeitable Insurance the conditions prevent the Policy from lapsing after three annual premiums have been paid, so long as the Reserve on the Hum. 4 per cent. table to the credit of the Policy will keep it in force. This condition is a great advantage to the Policy-holder in case at any time he should neglect to pay the premium when due. All Benefits and Advantages under the Policy hold good while the Reserve keeps the Policy in force, and the Policy-holder can pay overdue premiums, and interest not exceeding 6 per cent. per annum while the policy is in force, without furnishing a certificate of good health.

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AT THE OFFICE OF

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.

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

J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES MCGREGOR, Manager.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

SUBSCRIBED CAPITAL, - \$5,000,000
PAID-UP CAPITAL, - 1,500,000
TOTAL INVESTED FUNDS OVER - 8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

THE LONDON

Guarantee and Accident Com'y, Limited

Of London, England.

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

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

Canada Branch, TORONTO.

Montreal Chief Office, 180 St. James St..

A. J. HUBBARD, Manager for Canada

The Bell Telephone Company of Canada.

1898

The nineteenth annual meeting of the shareholders of the Bell Telephone Co., was held on Thursday, the 23rd February, 1899, in the Company's new building in this city. The president, Mr. C. F. Sise, presided; and the secretary, Mr. Chas. P. Sclater, acted as Secretary of the meeting. There was a large and influential attendance of shareholders.

Messrs. C. F. Sise, W. R. Driver, Robt. Mackay, H. A. Budden, Hugh Paton, Chas. Cassils, Hugh McLennan, Samuel Finley, F. B. McNamee, Percy L. Gault, John Crawford, Robt. Simms, John Patterson, M. S. Foley, W. C. McIntyre, Jas. Williamson, F. G. Payne, E. Rawlings, Robt. Archer, James Wilson, Jr., Chas. Garth, A. F. C. Ross, B. A. Boas, R. P. McLea, W. R. Miller, A. E. Adams, J. Miller McConnell, James Moore, C. A. Briggs, E. W. Gnaedinger and C. P. Sclater.

The Directors beg to submit their nineteenth Annual Report.

1,637 Subscribers have been added during the year, the total number of sets of Instruments now earning rental being 32,082.

The Company now owns and operates 343 Exchanges and 340 Agencies.

666 miles of wire have been added to the Long Distance system in 1898: of these 326 miles are in the Ontario Department, and 340 miles are in the Eastern Department.

The Long Distance Lines now owned and operated by the Company, comprise 17,233 miles of wire on 6,096 miles of poles.

In July, your Directors, acting under the power conferred upon them, offered to the shareholders, at par, 7,920 shares of new stock, in the proportion of one share of new for each four of old, all of which, with the exception of 160 shares, were promptly subscribed for. The 160 shares referred to, consisted principally of fractions of shares and of certain shares for which the parties had unintentionally omitted to subscribe. It being the wish of your Directors that all shareholders should share equally in any advantage to be derived from the new issue, it was decided to sell those 160 shares and divide the premium *pro rata* among those for whose benefit they were sold. This was done, and with satisfactory results.

The new building in Quebec is practically completed, and the new apparatus is now being installed. The new building at London is progressing favorably, and will be occupied early in the coming summer.

All of which is respectfully submitted.

ROBERT MACKAY,
Vice-President.
MONTREAL, Feb. 23rd, 1899.

CHAS. F. SISE,
President.

After the report was read, Mr. John Crawford, in his usual courteous manner, asked several questions. The Secretary replied that the company had earned about 10 p. c. on the capital for the year. The expenses were about the same as for 1897. In reply to a question if the company's properties to the number of 32,000 had been examined, the President, Mr. Sise, replied that he had not personally examined them all, but those officials deputed for the purpose who were in charge of the company's affairs in the different centres, had given them thorough examination and reported to head office. The returns for Long Distance Telephones had proved eminently satisfactory. The Long Distance of itself would not have paid, but in connection with the general system it was making gratifying returns. The revenue of this service for the year had increased nearly \$50,000. Mr. Crawford, in commenting upon these replies, said that he himself deserved a vote of thanks for having elicited this satisfactory information. Mr. B. A. Boas inquired concerning the issue of extra stock. The President replied that the \$5,000,000 original authorized capital was all taken up with the exception of about \$1,000,000. General satisfaction was expressed with regard to the management and direction of the company. The balloting under the scrutineers, Messrs. Rawlings and McLea resulted in the old Board being re-elected.

ISSUE OF **\$300,000** 7% PREFERENCE STOCK

OF THE

Dunlop Tire Company, Limited.

TO BE INCORPORATED WITH
Authorized Capital, \$1,000,000

Divided into 10,000 Shares of \$100 each as follows:

Preferred Stock.....\$300,000 Common Stock.....\$700,000

DIRECTORS:

WARREN Y. SOPER, Esq., President.
Messrs. Ahearn & Soper, Ottawa.

HON. GEO. A. COX,
President Canadian Bank of Commerce.
E. B. RYCKMAN, Esq.,
Messrs. Ryckman, Kirkpatrick & Kerr.

EDWARD GURNEY, Esq.,
President Gurney Foundry Company, Limited.
RICHARD GARLAND, Esq.,
Manager American Dunlop Tire Co.

BANKERS:

THE CANADIAN BANK OF COMMERCE.

SOLICITORS:

MESSRS. RYCKMAN, KIRKPATRICK & KERR.

HEAD OFFICE: TORONTO. BRANCHES: Montreal, St. John, N.B., Winnipeg, Man.
Vancouver, B.C., Victoria, B.C.

ISSUE OF \$300,000—7 Per Cent. PREFERENCE STOCK (Cumulative.)

The Dunlop Tire Company (Limited) is being incorporated under The Ontario Companies Act, and the proceeds of this issue will be availed of to acquire as a going concern the business now carried on in Canada by The American Dunlop Tire Company, including the plant, machinery, fixtures, patent rights, trade mark, good-will and assets generally of the Company in Canada.

PATENTS.

The Patents to be acquired include all the inventions covered by Letters Patent of Canada relating to "Dunlop" Detachable Tires for Bicycles and other vehicles. Dunlop Tires are the World's standard, and are protected against infringement by fundamental patents, the validity of which has been tested and upheld in the courts of this country.

The largest makers of bicycles in the world in their 1899 catalogue to the Trade refer to Dunlop Tires as follows:—

"Careful study of years on the tire question, and the results from the use of these tires (Dunlop), convince us that there is nothing as good."

OPINION OF COUNSEL.

The following is the opinion of Z. A. Lash, Esq., Q. C., and Walter Cassels, Esq., Q. C., of the firm of Messrs. Blake, Lash & Cassels:—
MESSRS. RYCKMAN, KIRKPATRICK & KERR, BARRISTERS, TORONTO. TORONTO, 16th February, 1899.

DEAR SIRS,—In reply to the questions contained in your letter of the 16th instant with reference to the Canadian patents upon the "Dunlop Detachable Tire," we beg to say that we are of opinion:—

1. That the tire referred to is fully covered by the letters patent mentioned.
2. That such letters patent are valid, and that the manufacture and sale in Canada of similar tires can be restrained thereunder.

Yours truly,

Z. A. LASH,
WALTER CASSELS.

GUARANTEE.

In addition, The Dunlop Tire Company, Limited, of England, have agreed that this Company shall hold a valid and subsisting title to the said Patents, and shall enjoy the full beneficial use thereof without any interruption or disturbance and free from all incumbrances.

BUSINESS.

The American Dunlop Tire Company has for some years been the largest factor in the tire trade of the Dominion.

The net profits of the Canadian business for the year ending August 31st, 1897, were \$35,514.73, and for the year ending August 31st, 1898, were \$50,929.00.

For the year ending 31st March, 1898, the profits of the Dunlop Pneumatic Tire Company, Limited, of England reached \$2,354,963.90.

With the trade open to the Canadian company there is every reason to believe that the business for this current year will show a very large gain in volume and in net profits over those of the year ending August 31st, 1898. Already the shipments from the factory for the current year beginning September 1st, 1898, are almost one hundred per cent. in excess of the corresponding period of the previous year, and the future deliveries contracted for during the first FOUR MONTHS of the Company's year are more than double those secured during the WHOLE of the last fiscal year of the Company.

The Company will commence its operations entirely free from debt.

An agreement has been entered into with The Dunlop Pneumatic Tire Company (Limited) of England, under the terms of which that Company agrees to co-operate with and to transfer to the Canadian Company all inventions and patent rights hereafter secured relating to Pneumatic Tires or any of their component parts at the bare expense of obtaining such rights for Canada. The Company will have exclusive rights for Canada in the valuable Trade Mark and Trade Name secured to the business in Dunlop Tires.

PREFERRED STOCK.

The amount required to pay 7 per cent. on the Preferred Stock being only \$21,000, it is considered that such dividends are amply assured. It is provided that if in any one year dividends amounting to 7 per cent. are not paid on said stock the deficiency shall be a charge upon the net earnings of the Company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the common stock.

The dividends on the preferred shares will be payable half-yearly.

Application will be made in due course to have the stock of the Company listed up on the Toronto and Montreal Stock Exchanges.

SUBSCRIPTION BOOKS WILL BE OPENED at the offices of the undersigned on Monday morning the sixth day of March next, at 10 o'clock, and close at 4 o'clock the same day. The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.

3,000 Shares of \$100 each at par==\$300,000

Payable forthwith upon allotment.

Forms of power of attorney to subscribe may be had on application.

A. E. AMES & CO., 10 King Street, West,
TORONTO.