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FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 7.
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 18, 1898.

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We are now producing every description of FUR
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PLUSH CLOTH AND SCOTCH CAPS,
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Moccasins, Snowshoes, Fancy
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Old Chum,
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Merchant Tailors and
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will find our Stock replete with all the
Latest Novelties selected in the Home
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We have never shown a more extensive
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STAPLE WOOLLENS

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Our Tailors' Trimming Dep't
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Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns.

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Large Stock always on Hand.

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Beavers, Presidents, Meltons, Worsted Coatings, &c.—LEEDS, Eng.

Th. B. VONACHTEN, Beavers, Fine Worsteds, &c.—Aachen, Ger'y.

Franz Bar & Becker, Cachmeres, Dress Goods, Coatings and Ladies' Coatings.—Ronneberg, Germany. Office and Wareroom:

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ECLIPSE and SHANNON FILES.

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

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Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, Etc.

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Do all kinds of work in the Billiard line.

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1897-FALL-1897

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

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

The best cure for Debility.

JUST WHAT YOU NEED... THIS SPRING.

FANGY MOUNT ROYAL MILLS.

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SPRING TRADE 1898.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR SPRING, 1898.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN.
FAULTLESS IN FIT.

ADAPTED TO EVERY FORM.
MODERATE IN PRICE.

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EXCELLENT IN QUALITY.

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EASY TO SELL.

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No Pretended Cutting of Profits; No Assumption of Merit, but
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A fibre bath, followed by honest frictional brilliance.

The life and glory of leather.



SLATER SHOE POLISH



Black or colored leather.

For Ladies, Gentlemen or

Childrens Shoes.

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

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is the one thing that all your customers are particular about. If your bedding is right your business is right, and you will get the best trade, which is the trade worth having.

It will pay you to compare our samples with those of other makes, and, once you have seen the difference, you will never change. A customer for once is a customer for aye.

TRY US ON **MATTRESSES FEATHERS . . . PILLOWS . . .**

The Alaska Feather & Down Co., Ltd.,
290 Guy Street,
MONTREAL, P. Q.

Commercial Summary.

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

—A PROPOSITION has been made with a view to the formation of a joint stock company to take over the Livingston flax mills in Listowel, Ont.

—MR. W. A. ALLAN previously of the Merchants Bank of Canada at Winnipeg has undertaken the management of the bank's branch at Neepawa, recently opened.

—A FRENCH shipping company at Dunkirk is endeavoring to obtain a subsidy of \$50,000 per annum to establish a Franco-Canadian steamship line. The cattle traffic will be specially catered for.

—FIFTEEN vegetable evaporators are at work on the Puget Sound. Together they are turning out daily ten tons of evaporated potatoes, carrots, soup mixtures, squash, pumpkin and parsnips for the Klondyke trade.

—BELGIUM imports about \$2,000,000 worth of lard annually, more than 92 per cent of which is shipped from the United States, and the remainder from Holland and England, those from the latter being only about 1.5 per cent. All lard is free of duty, shipments usually being made in 400-pound kegs.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

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

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 331. Warehouse 2067. Merchants, 667.

AGENCIES WANTED.

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

P. O. Drawer 676, Charlottetown, P. E. Island.

—THE Georgian Bay district will, it is computed, furnish Michigan mills with 328,000,000 feet of Canadian pine logs during the coming season.

—THE branch of the Ontario Bank at Alliston, Ont. which was opened on the 15th inst. is under the management of Mr. James Morris formerly accountant at Ottawa.

—A DUBLIN pork dealer recently interviewed the Minister of Agriculture with the view to establishing Canadian connections. This is a high tribute to the merits of Canadian cured hams and bacon in the markets of the Old Country.

—THE half-yearly statement of the Bank of British Columbia, shows that a dividend of £15,000 has been declared on the paid up capital of £600,000, the dividend thus being at the rate of 5 per cent per annum. The total profits for the half-year were £44,414 3s 10d.

The stocks of spruce deals in Liverpool are not diminishing very rapidly although the weather is reported favorable for the prosecution of building operations. We learn, that in Manchester there is a good consumption going on, no doubt stimulated by the low prices at which this article is now selling there.

—APPLICATION is to be made by the Merchants Bank of Halifax to the treasury board for a certificate approving the increase of capital stock from \$1,500,000 to \$2,000,000 to extend the bank's branch business. It will be remembered that not long ago the bank of Nova Scotia made a similar increase.

—SCOTCH distilleries as was expected, would be the case, are confronted with serious overproduction as a result of the boom. For the fiscal year ending March 1897, Scotland produced 3,805,828 gallons more than in the previous year, and when the returns next month, are made up this will be largely increased.

—IN referring to the recent defalcation of Assistant Manager Roberts of the Guardian Fire Ins. Co. an inadvertence occurred. Roberts was merely secretary of the Club. Mr. C. E. Gault is treasurer. The club's affairs are in a flourishing condition, as attested by a handsome cash balance at their bankers.

—A. O. Buchan, assignee of the estate of Runians & Butler of London, representing Messrs. Arthurs & Co., of Glasgow, the principal creditors, has called a meeting of creditors for the 22nd inst. Stock-taking is still in progress, but it is expected that the assets will amount to about \$110,000, while the liabilities will be in the neighbourhood of \$80,000.

—J. H. McMAHON & Co., confectioners, Toronto, have assigned to G. M. Gardner and a meeting of the creditors was held



ALUMINUM REFLECTORS.

The best Reflector on the market. Will not tarnish or break, and is very light.

All sizes and all shapes in stock.

JOHN FORMAN,

Electrical Supplies,

644 Craig Street, - - - - MONTREAL.

this week. The liabilities amount to about \$5,000, of which \$1,000 are trade liabilities and the remainder real estate. The assets are valued at about \$4,000. There is a chattel mortgage on the stock of \$500.

—NOTWITHSTANDING the strong efforts made by the Nova Scotia government, municipal councils and other corporations to prevent the closing down of the Victoria mine, at North Sydney, C.B., the Dominion Coal Company have issued instructions to dismantle the mine. It is given out that the quality of the coal taken from this mine has always been unsatisfactory, and that the mine has been worked at a loss for some time past.

—MR. W. W. L. CHIPMAN, for some years—since its organization—secretary of the Bankers' Association, has resigned to accept the position of joint Assistant Inspector of the Molsons Bank. As a man of long experience in banking affairs, Mr. Chipman bears with him qualifications that eminently fit him for the duties of his new position; and the Chief Inspector, Mr. Durnford, as well as the Bank, is to be congratulated on this further acquisition to the staff.

—THE fourteenth annual meeting of the shareholders of the Northwest Fire Insurance company was held in Winnipeg on Friday the 11th inst., when the following directors were elected: Messrs. Colin Inkster, W. R. Dick, G. W. Baker, W. R. Allen, Thos. Gilroy, D. E. Sprague, J. Stanley Hough, Chief Justice Sir Thomas W. Taylor, J. A. Christie (Brandon), Hon. Walter Clifford (Austin), J. C. Cavanagh, (Brandon), and Ernest M. Williams (Millwood). At a meeting of the directors subsequently held, Mr. Colin Inkster was re-elected president, and Mr. W. R. Dick re-elected vice-president, and Mr. G. O. Woodman, manager.

—THE Indian wheat crop which is being harvested at the present time, and will be ready for export next month is expected to reach the average of the past ten years, namely 24,000,000 bushels. The Indian crop amid the glamor of the wheat harvest of America, and the productiveness of Manitoba, is sometimes forgotten for the important factor it is in the markets of the United Kingdom and the Continent of Europe. To show its importance the quantities exported to these countries since 1887-88 are given as follows, in cwts. of 112 pounds each:

Year.	Cwts.	Year.	Cwts.
1887-88.....	13,538,169	1892-93.....	14,093,453
1888-89.....	17,616,081	1893-94.....	12,156,551
1889-90.....	13,780,224	1894-95.....	6,887,791
1890-91.....	14,820,406	1895-96.....	10,002,912
1891-92.....	30,303,425	1896-97.....	1,910,553

In addition to the above, the exports of wheat flour were 74,114,000 pounds in 1895-96 and 67,177,000 pounds in 1896-97.

CLOTHING For Spring, 1898.

Write for Samples to

H. VINEBERG & CO.

25 St. Helen Street, Cor. Notre Dame,

MONTREAL.

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

Packers of FRUITS & VEGETABLES

Factory and Office :

of all kinds.

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



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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Novelties.
Shipments arriving
weekly.
Letter—Telegram
Orders
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Blackley, O'Malley & Co.,
1831 Notre-Dame St.
MONTREAL, CAN.

Trade Sale

Dry Goods, &c.

BENNING & BARSALOU,
Auctioneers,

Nos. 86 & 88 St. PETER STREET,

—ON—
Wednesday, the 23rd February,
At 10 o'clock, a.m.
On Three Months' Credit.

REGULAR WEEKLY SALE OF
Staple and Fancy Dry Goods, Woollens, Ready
Made Clothing, Housekeeping Linens, Gents'
Furnishing Goods, Millinery Goods, Manufactured
Furs, Boots and Shoes, and General Merchandise.
SALE WITHOUT ANY RESERVE.

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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
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SHELF AND HEAVY HARDWARE

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Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St
MONTREAL.

—MR. CLARENCE A. BOGERT has been chosen to manage the Montreal Branch of the Dominion Bank, which occupies the premises at the corner of Notre Dame and St. Francis Xavier Streets, formerly occupied by the Hochelaga Bank, and latterly by the Merchants Bank of Halifax. Mr. Bogert has had long experience, not only at headquarters, but in nearly all the branches of the Bank in Ontario, and there can be little doubt that many years cannot elapse before the staunch Dominion also finds its present handsome premises too circumscribed for its business.

—Among the questions contained in the department blank of Webb McNall the insurance commissioner of Kansas, who has made that state anything but a bed of roses for insurance companies, is the following: "What salary do you pay your president, vice-president, secretary, treasurer and other officers?" It is reported, however, that so far he has secured very little information on that line, as every one of the insurance companies in filling out the blanks have entirely ignored the inquiry. The commissioner, nevertheless, insists that he will require this information from the companies under pain of a refusal to relicense, and he has accordingly returned all the blanks to the companies to be properly filled. Webb McNall would have done honor to the inquisitorial period.

—THE Whitelaw Trading Co., wholesale grocers, Brandon, Man., are trying to effect a settlement with creditors, by giving notes for 25 per cent to mature in July next, 25 per cent due July '09, and balance to be paid off indefinitely. The statement shows assets of \$5,900 and liabilities \$8,400. This business was formerly carried on by A. Whitelaw. The present firm was formed in April '03, consisting of A. Whitelaw, Jos. Whitelaw and M. S. Festing under above style. The firm appears however to have left too much locked up in real estate which has proved somewhat of a drag and they have gone behind considerable of late.

—AT the annual meeting of the directors of the Canadian Pacific Railway Co. on Monday last, the usual half-yearly dividend of 2 per cent on the preference stock was declared and a dividend of 2½ per cent was also declared on the ordinary stock making with the dividend already paid, 4 per cent for the past year. The results for the year were:—Gross earnings, \$24,049,534; working expenditures, \$12,745,758; net earnings, \$10,303,775; income, \$10,644,482. Fixed charges, including guarantees and interest on land bonds, \$6,783,367. Net revenue available for dividends, \$3,861,115, out of which a dividend of 2 per cent on the preference and 1½ per cent on the common stock for the June half-year was paid in October last.

—M. GAGLIETTO, general merchant, Kamloops, B.C., whose creditors seized upon his effects during his temporary absence, has written a long letter in which he claims that he has been very badly used. He blames his troubles upon the Bank of British Columbia, which, he says, during his absence issued a garnishee summons for an overdraft of three days standing, for the amount of \$286. This and other actions compelled him to assign, he says, though he claims to be solvent.

—CORNELL, SPERA & Co., wholesale men's furnishings, Winnipeg, have assigned but no particulars of assets or liabilities are yet obtainable. The business was started here in spring of '82, by Hyslop, Cornell & Co., who were in the same business at Hamilton. There have been different parties connected with the business since that date, those now interested however are S. W. Cornell and A. E. Spera. The firm appears to have over-

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The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 869.

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LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

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

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes * Janans and Colors

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

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,
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and other lines and plant, and the operation
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GENERAL * COMMISSION * AGENT.

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



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL

bought in '96. A meeting of creditors has been called for the 24th inst. when they will probably try to effect a settlement.

The supply of fish oils, other than cod liver oil, during 1897, according to a statement made by a Hamburg authority shows Norway yielded 34,036 hectolitres (1 hectol. equals twenty-two gallons) of steam oil, and 37,040 hectolitres of liver and raw oils—figures greatly in excess of previous years. The yield of Newfoundland seal fishing was only 2,736 tons of blubber, while the Greenland fishings gave 15,200 tons. The Japanese yield of fish oils was better than in 1896, but still below the average. The following are the figures, in gallons, for the past four years:

	1897.	1896.	1895.	1894.
Sweden, Norway.....	3,770,000	2,860,000	3,410,000	4,315,000
Denmark.....	1,100,000	750,000	1,050,000	1,360,000
Archangel.....		4,100	35,000	
Japan.....	600,770	754,830	1,045,690	1,555,140
Newfoundland and other countries.....	601,000	740,000	771,000	408,000
Totals.....	6,161,770	5,168,930	6,331,690	7,638,140

DRY GOODS NOTES.

The London feather sale was concluded on Wednesday of last week and, according to cable advices, with bidding brisk up to the close. Prices were firm throughout and show an advance on whites and fowls of from 10 to 15 per cent. Boas have advanced 20 per cent, with spadones showing an advance of 25 per cent. Blacks and drabs showed an advance of 10 per cent, with floss ruling 10 per cent cheaper. The quality of the offering was generally good. Competition from all countries was generally brisk, and the higher range of prices, instead of frightening off buyers, apparently made the competition all the more keen.

Importers of dress silks are apparently now having their inning. In foreign goods deliveries before April and May are impossible, and the consensus of opinion seems to be that the silk

business never was in better shape. It is reported that American manufacturers are sold ahead for the next ninety days, and some are reported as having orders on hand which will keep them busy all summer.

Calais is suffering from a severe crisis in its mechanical lace trade, due to economical, industrial, and social causes. The production, which was valued at 110,000,000 francs in 1881, fell to 40,000,000 francs in 1890, and after increasing to 60,000,000 francs in 1894, is again depressed. However, much energy is shown in contending against the designs and creations which are brought against them by the German and Swiss competitors. Formerly, Lille possessed manufactories of laces and tapestry, but these have been driven out by mechanical work.

It is not generally understood that Japan is beginning to figure as a producer of cotton sewing thread. The buildings of the Japan Sewing Cotton Manufacturing Company, at Yao, Kawachi province, have, however, been completed and formally opened. Japan's annual import of sewing cotton is roughly estimated at 72,000 gross of reels, and there have been no factories for manufacturing it until the present company became established, which, however, had been conducted on a small scale hitherto. The company is said to be a correspondent of the "British Trade Journal" to be well equipped to meet the home demand and to export a part of the output.

Crepons are again forging to the front, and quite extensive displays of these fabrics are now included in the dress goods novelties for spring. These are not the bold, heavy effects of a few seasons ago, but small designs on crinkly grounds, interwoven with satin stripes and in some instances neat openwork designs and figures.

Fine whipcords, coverts and the like, are prominent among the new season's fabrics. A feature of these is the prominence given to the greenish mixtures, which have almost entirely superseded the brownish effects so popular last year.

The Canada Accident Insurance Co'y

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

INSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, En.)

The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS LIABILITY. PLATE GLASS.

Good Agents

as get good contracts,

T. H. HUDSON,

Manager for Canada

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent

and Pearl Batting.

Purity, Brightness, Loftiness.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

**DEWAR'S
PERTH
WHISKY.**

The famous OLD SCOTCH whose grand qualities inspired dead and gone ancestors to come to life again.

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

—TESTER & Co., wholesale confectioners, Montreal, have consented to assign on the demand of Robt. Greig & Co., with direct liabilities amounting to about \$25,000, and assets realizable to the extent of a possible composition of 40 cents in the dollar. This is an old established business in which J. W. Tester and Thomas Montgomery were partners up to November 1892, when the former retired, withdrawing as his share \$40,000. Subsequently James McBride invested \$20,000 as a special partner for five years, which arrangement expired last month, but was temporarily renewed in the hope that improving business conditions would enable the release of the capital without weakening the business. This has however proved a disappointment, and banking facilities having latterly been curtailed, an abandonment has been filed, and a meeting of creditors will be held on or about the 1st prox. if a final settlement should not be reached in the meantime. The Merchants Bank has under discount \$20,000 in country and city paper. Of the ordinary creditors the Montreal Biscuit Co. is involved to the largest amount, the liabilities outside of this constituting only a small number of local firms, in amounts of \$1,000 and under, \$1,000 to United States firms and \$3,000 in England. Messrs. Tester & Co. did a yearly business of \$200,000 or more, and have been embarrassed more or less for the past year, due principally to the impending withdrawal of special capital, and also to the small margin competition permits nowadays. It is stated as a probable outcome of the present financial trouble that an amalgamation of the firm of Tester & Co., and the Montreal Biscuit Co., is likely, efforts having already advanced to an interesting stage, looking to the ultimate benefit of both.

—CAVERHILL & HUGHES, wholesale grocers, Montreal, have consented to assign to John McD. Hains on the demand of C. E. Colson, manufacturers agent. This firm is an old established one and was originally styled Caverhill, Rose, Hughes & Co., who dissolved in May, 93, Mr. Rose leaving the business to commence in partnership with Rose & Lafamme. The business was continued by Messrs. Caverhill & Hughes until February a year ago, when Mr. Caverhill went out and H. H. F. Hughes resumed alone, continuing under same style. For some time past Mr. Hughes, has been in ill health and has been unable to give the business his personal attention. The assignee is at present preparing a statement of liabilities. Messrs. Caverhill & Hughes did a business of between \$450,000 and \$500,000 annually. At the time of dissolution of partnership, it is stated Mr. Caverhill withdrew from the firm a considerable amount, and this has hampered the business.

—If reports are true there is to be co-operation among the cinchona bark importers to control the price of it at the Amsterdam and London sales. It is stated that the importers are to be supported by the planters in Java. The agreement between the parties embraces a stipulation not to sell bark except at auctions; the quantity of bark offered to be determined by a committee of importers, and distributed among the various importers; and the establishment of a minimum price for each sale. If the present scheme succeeds, it will doubtless inaugurate a new era in the quinine business.

—MR. E. HAY, inspector of the Imperial Bank who has been in charge of the Imperial Bank office in this city since its inception some six weeks ago, has relinquished the reins in favor of the permanently appointed manager, Mr. J. A. Richardson late of the Ingersoll branch. Mr. Richardson before leaving Ingersoll was the recipient of a handsome testimonial from the business men of the Ontario town. The Bank is to be congratulated in occupying those commodious premises, for many years held by the Bank of Commerce.

ANSWERS TO CORRESPONDENTS.

A. T. G., Sherbrooke.—No. 1.—Particulars later. No. 2.—Likely to advance several more points.

GROCERY NOTES.

New Orleans advices state that the stock of molasses held there is only 5,000 brls. against 36,000 brls. last year.

Owing to the recent advances in the primal markets for Japan rice, supplies to-day cannot be obtained at within 8d of the prices previously paid.

Australian eggs are being sold in England as "new laid." To be able to do this is a high tribute to cold storage, and Canadians will be interested in knowing more about the matter. A representative of a large London firm shipped from Australia a couple of years since many thousands of dozens. The firm reported that the eggs were of good quality and presented an attractive appearance, being carefully packed in cardboard divisions, filled up with dry pea husks. The consignment was carried at 1 deg. above freezing point, and the freight cost about 3d per dozen. The local price at the time of shipping was 5d to 5½d per dozen. To develop a new laid egg trade with England Australian poultry-keepers are warned that the eggs must be forwarded to the cold store while they are still perfectly fresh, and, like poultry, they must be shipped so as to reach England at the dearest time for such products, which, in the case of eggs, is during the three months November to January. The scheme is now entirely successful and some of the best English houses purchased the eggs and sell them for fresh.

Shortages in crops of gingers, nutmegs, peppers, cloves, chillies, mace and Batavia cassia are beginning to be confirmed. There is reason to think that all of these will advance materially under the existing conditions.

In view of the very small stock of currants existing in Greece no decline of any importance can be expected. From England the position is reported somewhat less favourable, and market is a trifle easier. Latest mail advices from Liverpool report the stock at 5,268 tons, compared with 4,045 at the time in 1897.

Japanese seed rice, it is reported, will be planted on an extensive scale in Southwest Louisiana this year. It is claimed that this rice is superior in quality and yields better than the Carolina or Honduras variety.

According to telegraphic advices the attempts to organize the Columbia River salmon packing interests into a stock company has been abortive. It is understood, however, that two canneries have combined their Columbia River interests and organized a company under the style of the Columbia Canneries Co.

A large block of low grade China black teas, has been stopped by the customs authorities under the adulteration clause. These teas are of similar description to the consignment recently shipped from China, costing 7c laid down, and which it will be recalled was the basis of expert controversy at the time, a considerable quantity finally succeeding in gaining entrance. It would appear that this success has tempted a more wholesale running of the blockade, the consignment of "spent" leaf now in custody numbering several thousand packages.

Colombo tea advices state that prices are irregular particularly for good medium and common broken pekoes. Common leaf teas however on the other hand are generally firm.

50 YEARS OLD
ESTABLISHED
1847

Assets Over Assurances Over
\$17,400,000 **\$70,000,000**

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds,	\$41,200,000
Investments in Canada,	12,500,000

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

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

UNION ASSURANCE SOCIETY
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Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000
One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.



LANCASHIRE
INSURANCE CO. OF ENGLAND

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toront
J. C. THOMPSON, Manager.
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THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

ASSESSMENT SYSTEM.

The Colonial Mutual
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Offers for Subscription \$50,000.00
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Twenty per cent.

Certificates or Bonds bear interest at 7 p.c. per annum, and further are entitled to share in profits.

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Insurance.

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ASSURANCE CO'Y
OF LONDON, ENG.

*Established in 1781. Canadian Branch
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PATERSON & SON
Agents for the Dominion.

City Agents:

E. A. Whitehead & Co.	English Dept.
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Halifax Transfer Co., Ltd.
INCORPORATED 1898.

Baggage, Parcel & Carriage Service

Agents with Carriages and Baggage Waggon
meet all trains and steamers.

First class Carriages. Livery Drivers

HEAD OFFICES:
134 Hollis St., - Halifax, N.S.

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HEARTZ'S FARM.

For Sale:—Choice, pure-bred stock,
consisting of Jerseys, Guernseys, Alder-
neys and Holsteins.

R. WILSON SMITH
FINANCIAL AGENT.

Government, Municipal and Railway
securities bought and sold. First class
securities suitable for Trust Funds always
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STANDARD LIFE CHAMBERS,
151 ST. JAMES STREET, MONTREAL.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 18TH 1898.

THE CAUSES OF THE LOW RATES OF
INTEREST IN CANADA.

The rate of interest in Canada has been gradually declining since Confederation. The decline does not date from that event, but it is convenient to fix some period for comparative purposes, and it is not correct to speak of Canada, in a general sense, prior to 1868. The reason money is cheaper to-day than 30 years ago is simply because the supply now is greater in proportion to the demand. The question then as to the cause of the lower rates of interest now prevailing resolves itself into this, from what sources has the money been derived which constitutes the present large supply as compared with what was available some years ago? The topic stated in our head line formed the subject of a recent lecture by Mr. Arthur Weir, before the Montefiore Club of this city. He placed the enormous influx of funds brought into Canada for constructing public works in the front place of the reasons why low rates now prevail. This however would not itself

THE
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Policies Automatically Non-Forfeitable after 3 years.
HEAD OFFICE, TORONTO, CANADA.
Robt. Junkin, F. G. Cox,
Superintendent. Managing Director

ASSESSMENT SYSTEM.
Mutual Reserve Fund Life Association

(INCORPORATED)
FREDERICK A. BURNHAM, PRESIDENT.
Minimum of Expense. Maximum of Accomplishment
SIXTEENTH ANNUAL STATEMENT
Covering Year Ending December 31st, 1896, shows

INCREASES,		DECREASES,	
In Cash Income,	\$288,195.41	In Expenses of M'g'm't,	\$162,841.18
In Invested Assets,	233,650.28	In Liabilities,	849,642.3
In Net Surplus,	447,420.64	Death Claims Paid since	
In Business in Force,	16,866,690.00	Organization	\$28,825,665.66
		Death Claims Paid in 1896 over	\$18,000
New Business Received,	\$84,167.997	for each working day in the year.	
Total Business in Force,	\$26,026,061		
Membership, 120,000.	Assets, \$6,750,000.	Net Surplus,	\$1,030,000.
	Expenses to Each \$1,000 at Risk	Less than 60 p.c. that of its Competitors.	

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

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

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

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	..	..	..	..	..

have materially lowered the value of money in Canada, but the effect of building these public works, as canals and railways, was to develop the natural resources of the country. Through this movement commercial and industrial activities were established by which capital was given employment, and so attracted to Canada, and out of the business so established and carried on profits were made which accumulated by savings so as to add largely to the supply of money. The lecturer said:

"The successful pursuit of industries has accumulated wealth. The exports have been doubled since Confederation, and the deposits of the people have increased more than seven-fold, while the imports, out of which a profit is, of course, realized, have been trebled. Transport charges have been cheapened, time saved, home manufactures have tended to keep money in the country, and to give a home market for food supplies; while invention and discovery have effected a saving in many processes and found utility for hitherto waste material and power."

This accumulation of money as the result of industrial enterprises, when facilitated by transport accommodation, and stimulated by wise legislation, is strikingly demonstrated by the deposits held by the chartered banks of Canada, the loan companies, and the Government savings banks, and other public savings banks having increased since 1880 by over 150 millions of dollars: The increased issue of notes by the banks by 10 millions since 1880 has also added to the supply of money and so affected the rate of interest.

Up to 1880 the influx of foreign capital into Canada had been chiefly through government loans and the outlays on railways, but since then there has been \$40,000,000 brought into this country by the loan societies by means of debentures, the whole of which has been put at the service of our people for profitable

employment. The influx of this money has had a material effect upon the rate of interest on mortgage loans, which, since Confederation, have declined from 10, and even more per cent, to an average of from 5 to 6 per cent. This influx of money into Canada was owing to the demand in Great Britain for investments bearing a higher rate than those at home, and, of course that demand was a consequence of the enormous increase of capital in the old land. In reference to this Mr. Weir traced the course of the world's money markets and showed that the tendency of interest rates has been downwards for some time.

"The output of gold and silver, estimated at \$3,400,000,000 in twenty years, was, of course, helping to pile up capital. British consols had risen from 56.5 in 1797 to 103½ in 1888, when they were converted into consols bearing ½ of 1 per cent less interest, notwithstanding which they are still above par. Since 1845 there has been a decline of at least 1 per cent in the discount rate of European banks, and of ½ of one per cent in the Bank of England rate, whose rate to-day, however, is 1½ per cent under the average from 1860 to 1864. In Scotland from 1865 to 1896 the average bank dividend has fallen from 7.6 per cent to 6.6 per cent, the share value has risen from 19.6 per cent to 308.5 per cent and the deposit rate has fallen from 4.5 per cent to 1.93 per cent. In England, bank stocks have advanced in value from 20 per cent to 25 per cent."

One of the most important factors in this problem as to the cause of the decline in interest rates in Canada since Confederation, and more especially since 1880, is generally overlooked, as it was by the lecturer. Capital may be superabundant, but this will not make money cheap unless those who own the capital have confidence in the investments available. Up to the time of Confederation the political divisions of what now constitutes Canada, were regarded in the old land with distrust. The future of the several divided Provinces was very doubtful. The possibility of some one or more of them becoming annexed to the States was thought to be was imminent. Consequently loans to the Provincial Governments were not looked on with any favour. Confederation not only gave the mutual strength of unity, but gave an assurance also of Canada remaining an integral portion of the British Empire. Had this confidence in our political future not been felt we should not have been able to borrow money in Eng

land to net the borrower 2.75 per cent, which is one-half less than we had to pay in 1868. Then, our trade policy in 1879 deepened confidence in our commercial future, and even Free Traders in England took that policy to be an assurance of such industrial development as would enrich the Dominion, and render it a safer field for investing capital.

The causes then which have brought about a reduction in the rate of interest in Canada may be thus summarized: (1) An enormous influx of money for constructing public works; (2) A consequent development of the resources of the country out of which capital has been created; (3) an increase of foreign money available for domestic loans, such as mortgages and municipal bonds; (4) an increase of the working capital of the country by enlarged note-issues; (5) a development of money-making enterprises by protective encouragement; and generally by the confidence which has been established in the future political stability and mercantile progress of the Dominion. We reserve comments on the effect of low rates of interest for a future issue.

INSOLVENCY LEGISLATION.

We regard it as most regrettable that no reference was made in the Governor General's Speech at the opening of Parliament to a bill for establishing an insolvency law for the whole Dominion. With all deference to our rulers we venture to regard such legislation as incomparably more important than some of the business which will engage the attention of Parliament. The Finance Minister, when in London last summer, was made thoroughly acquainted with the views of British traders on this matter. He cannot but have been deeply impressed with the severity with which the state of the law in Canada respecting insolvents was condemned by the eminent merchants and manufacturers by whom he was interviewed. The repeated interviews of delegations from boards of trade and bankers with the Premier and his colleagues can hardly have failed to convince the Government of there being something radically, even scandalously wrong, in the present state of the law. Confusion worse confounded exists between the laws of different provinces, and the general effect is to hamper the extension of credit, and to impose upon honorable traders, restrictions, and conditions, and burthens, from which they would be protected were insolvency legislation uniform throughout the Dominion, and so devised as to restrain fraudulent insolvencies, and fraudulent trading practices. There is ample material, well digested, for framing a good law. Any capable lawyer could in a week draft from this material a good workable act which would be acceptable to our boards of trade, bankers and foreign creditors.

In 1880 and 1881 the Council of our Board of Trade paid special attention to this matter, and did excellent work in preparing a measure. In 1883 a bill resulting from these labours was introduced by Mr. Curran, and one was also prepared by the Boards of Trade of Toronto and Hamilton. These bills were collated by a committee, and one drawn up from them which was submitted to the Government, and introduced in the Session of 1884. The Act was submitted to the British

Chambers of Commerce, and from them a strong memorial was sent stating that the credit of Canada was imperilled by the lack of an insolvency law. Unhappily the Government was supine. In 1885 the bill was again introduced without securing adequate support. It seems a harsh thing to say, but it is true, that members of Parliament have ever shown far greater sympathy with insolvents than with more capable and more honourable traders. In 1887 Mr. Edgar, now Speaker of the House of Commons, introduced the measure, which proved abortive. In 1888 and 1889 further efforts were made to secure legislation without success. In 1890 some improvement was made in the law of this Province. In 1892 the Council of our Board of Trade urged the passage of the Curran Bill, with some modifications. The Bill did away with preferences; aimed at an equitable distribution of assets; and provided for the discharge of honest debtors. In 1893 a bill was introduced into the Senate by Sir Mackenzie Bowell, which was not as well drawn as it might have been had more respect been paid to bankers and leading merchants. In 1895 the Bill was re-introduced, but its progress was blocked. This brings us to the year when a change of Government took place in 1896, since which event insolvency legislation has not been heard of in Parliament.

We have gone over this ground for the purpose of showing the Government and the members, that they are not asked to take up a new question, or to frame an entirely new Act, but that the question has been thoroughly threshed out by the most competent judges, and that there is on record ample material, thoroughly prepared, and most of it approved by Boards of Trade, and bankers, and British Chambers of Commerce, out of which a good Insolvency Act could be framed with little trouble. If the evidence known to the Government is not forcible enough to convince them of the extreme urgency of an insolvent law, we fear they are not open to conviction.

THE IRON TRADE.

A contemporary opened the year with a statement that the iron industry was in a "waiting condition," a term now inapplicable to the industry which underlies all progress. Business is not stagnant. Iron cannot therefore be in a waiting condition, "the country's capacity of production continues to exceed the demand" and as the production is in the greater volume, iron must be on the active list. It is a singular fact that from out of the minds of many in places widely apart, there is often a common feeling which is given effect to in great undertakings in different parts of a continent, or in two continents, by parties not in interest with one another; there is an illustration of that feeling of communities in the present aggregation of facts stated in the said contemporary by one of the authorities in the iron trade. I believe that the year 1898 will show the largest production and consumption of iron that the world ever saw.

Why should the consumption be so great?
Because the iron is wanted.
Why should producers anticipate such great consumption?

Because they have the prevision to see, and the men who see are not confined to one district or territory, that their productions will be wanted.

The opening up of the South, where the iron, the coal, the limestone, and cheap coloured labour, are in centralized abundance, by which pig iron, fluid and good, is produced and put on the cars as low as \$6 to \$7 per ton of 2,268 lbs., demoralized the markets of the world, and made places which were before shipping ports, the receiving ports for the cheaper iron of the South, to compete with the Scotch and Middlesboro irons in Liverpool and in other ports, and in the eastern States, displacing the iron of Pennsylvania, New York, and to some extent also of the iron from Ohio, besides driving from out of the western half of the Province of Ontario, the Scotch, which has so long held the markets of Canada, and is still the chief kind of pig iron in use in the Dominion.

We are not quite of the opinion of that veteran authority in the iron trade; there was a year (1872) in which the demand exceeded all anticipations. The destruction of material in the Franco-Prussian war, the great fires in Chicago and in Boston produced an abnormal demand, which resulted in an altitude in prices higher than the world had before seen, and which led to the mining explorations and plant improvements, which have made the prices of the present and past few years the lowest ever known, to be a possible outcome from advanced science in production.

But, as there is ever and always a restless onward and onward spirit of progress, the wear and tear of material is increased by every new development of energy, of which railways, steam engines, steamboats, machinery and electrical plants, are the most commonly observed presentations, and though in times of depression, following abnormal activities, capital becomes tired, and the supply exceeds the demand, with prices declining, all men lacking confidence, consumption keeps up an increasing pace until the equilibrium between supply and demand is reached; then as if in a common thought, the world over, the consumer and the speculator in enterprise and greed for gain are as one man eager purchasers of the material required in the industrial arts.

That time has come. Railways in common with other users of the products of iron have pursued the economic policy in respect to their rolling stock and road bed, the time for spending has come around, the requirements have increased and the resources have not increased in working material, the fields and mineral lands are producing, as never before; electrical appliances are being put into use as motive power, and for social and industrial purposes, the improvements in machinery in many lines of industry are so radical that the heretofore much prized old, is being torn out to make way for the new and the demand for material is increased by such and in many other ways, in the arts of peace, in industrial development.

Even low prices have their compensations, they multiply in time the very demand which seems to be wanting, and which is often given as cause for the declines, producers have had steady declines for more than six years as seen in the following leading staples. The prices are the prices in New York which shows the

course of the markets more accurately than local prices

Bessemer Pig Iron	declined	from	\$16.50	in	1891
		to	9.25	in	1897
Steel Billets	do	from	20.25	in	1891
		to	14.00	in	1897
Grey Forge Pig Iron	do	from	12.50	in	1891
		to	8.19	in	1897
No. 2 Foundry Pig	do	from	14.00	in	1891
		to	10.25	in	1897
Cut Nails	do	from	1.55	in	1891
		to	1.12	in	1897
Beams	do	from	9.10	in	1891
		to	1.20	in	1897
Bar Iron	do	from	1.80	in	1891
		to	1.15	in	1897
Barb Wire	do	from	8.25	in	1891
		to	1.75	in	1897

There were sales of Pig Iron in 1896 at slightly lower prices than in 1897, and there have been sales in 1898 at lower and higher prices than in 1897. With increasing demand firmer prices may be looked for.—Com.

THE NEW MAYOR AND CITY COUNCIL.

The passing away of the old and the inauguration of the new Mayor and City Council on Monday last was an interesting occasion, and every good citizen will entertain the hope that the change will result in bringing about modifications not only in the charter, but in the administrative departments that will be for the general benefit of all, and which will enable the city to keep up with its reputation as a progressive one.

It is through no fault of the retiring Mayor that the financial affairs of the city have for the past three or four years prevented any but the most necessary works being carried on. On the contrary, the policy he advocated of living within the income will lead the more readily to a healthy condition of financial matters, if only prudence and intelligence predominate in the new Council. The inaugural address of the new Mayor is pleasant reading; it almost leads one to believe that without any doubt we are about to have everything put right, and that justice is to be done to all and every interest. The harmony that prevailed amongst the aldermen in the formation of the committees, compared with former years, was likewise auspicious of a better feeling, and this we trust may not only continue, but be still further extended to the general benefit of our goodly city.

This is a mixed community—of different races—and always may be—but if rightly considered this fact is a large factor in what constitutes and gives its chief strength to the causes from which it derives its prosperity. The mother country owes much of its superiority to the admixture of races in its people, but the fusion has made but little progress as yet in Canada. We are not of those who desire to divide the management of civic affairs on racial ground; on the contrary we believe that such a division is unwise and injurious to the general interest. Yet it is on this principle that the different committees have been again named. That is all wrong, and we feel called upon to protest against its continuance.

It is not because the large spending committees have a disproportionate number of French over the English speaking members that we object to their composition, but because the largest sections of the city, both as regards population and contributions to the civic revenue,

are inadequately represented. Take for instance, the Road Committee, the most important of all. The St. Antoine and St. Lawrence are the wards most highly assessed, and yet neither of these wards has any representative on the Road Committee. In the case of the St. Antoine Ward it will be seen by the last civic reports that its real estate was assessed for as much as all the seven wards represented on the Road Committee put together, and the population residing therein is not far from the same proportion. This is a matter that when looked at in a spirit of fairness, we are asked to believe is now to prevail, and will in the future be made right.

The new Charter which was dwelt on both by the outgoing and the incoming Mayor will, we may be assured, remove this ground of complaint, which is so strongly felt by many good citizens. We firmly believe that it would be beneficial to all interests if the adjoining outside municipalities could be brought into one city on mutually advantageous terms, but whether that can be accomplished at the present time or not, there can be no sufficient reason for delaying the redistribution of the existing wards of the city. The divisions as they now are make an anomaly that ought to be rectified by the new Charter. The revision of the Charter is in good hands, and will doubtless be laid before the Council soon, so that the citizens deeply interested will have time to discuss and digest it before it is too late. In this matter it will be the part of wisdom for the City Council to take the citizens into its fullest confidence.

The two able addresses delivered on Monday suggest many thoughts as to what is required to make the new Charter fair and reasonable, to enable it to work smoothly, and wear well without that perpetual tinkering which has been the bane of the past.

We cannot now deal with all of them, but in addition to what we have said above, it must be evident that the administrative powers of the spending committees should be reduced in some way that may induce more economy and fairness in the expenditure of the public money. It would also be to the general advantage to increase the power and authority of the Mayor by giving him the right of veto in some form or other.

The reference to the popular vote of all questions involving capital expenditure is most likely to be adopted. That is a proper course to take if it is guarded by an enactment that in no case shall the limit of the civic debt be increased beyond what it is at the present time—that is the 15 per cent. on the assessed value of the taxable real estate. That limit is as high as safety will allow, and is we believe higher than that of any other city on the continent. As we have before had occasion to point out, the limit fixed by state-laws in most of the neighbouring enterprising States is 10 per cent on the assessed value of real estate.

Another prime feature that would help to make the taxation more agreeable to those who want to know where the money goes, would be, in making up the estimate of what is required for the year, to base it, as is done in other well regulated cities, on a division levying so much for roads, for fire, for police, etc., and adding altogether, fix a rate varying each year according to the city's wants for the time being.

If that were done the now heavy water rates that press severely on the tenants could be reduced materially. As things are now the tenants pay for all the advantages that real estate derives from fire protection and in other ways; and as Mayor Prefontaine says, the revenue from the water rates pays nearly half the interest on the civic debt, the burden falls most heavily on the tenant who pays the water rate.

Acting on this principle the city of Buffalo has reduced its water-rates more than a third, so that now a family living in a moderately sized two-storey house is only charged \$7.00 a year for all the water required for household purposes, including baths, closets, etc.; and manufacturing establishments are supplied by water at the rate of two cents per thousand gallons, these being it is claimed lower rates than are charged by any other city in the world.

All these and many other points will doubtless come in for full discussion once the draft of the revised charter is before the public.

WHAT ONE PERSISTENT MAN CAN ACCOMPLISH.

The city of Duluth has been going through a somewhat remarkable experience for the last few years, and under the guidance of Mr. Henry Truelsen has succeeded evading the grasp of a civic monopoly. The people it appears had not been satisfied with the quality of the water supplied by the Water and Gas Co. owned by private parties; and in 1890 the city decided by a popular vote to build their own works, but the company succeeded in having the bonds to be issued declared illegal on some technicality. Some months after the people voted against buying the company out for \$1,950,000; but three years later the matter was up again, and the people voted to buy the works from the company for \$2,100,000.

Mr. Truelsen then took the matter into court as a private citizen on the ground that the price was excessive, and the election invalid. After an appeal to the Supreme Court he established the latter point. This led to his election as Mayor at the time, and in 1895 the people decided by vote to build new water works so as to get a supply of purer water. The year following the City Council declared that the company had forfeited its franchise by neglecting to fulfil its conditions, and legal proceedings with that object in view were commenced. The company then offered to reduce its price for both plants to \$1,695,000 and the City Council decided to accept that offer over Mayor Truelsen's veto. Nothing daunted the Mayor had the works valued by the city engineers, who estimated that the company's property and works could be duplicated for \$1,100,000, but notwithstanding this the company had sufficient influence by some means or other to succeed in having the popular vote in favor of the purchase. However Mayor Truelsen again succeeded in having the election invalidated. In the fall of 1897 negotiations were again opened, and after several offers and counter offers the sum of \$1,250,000 was agreed upon and the purchase was completed at that price.

By his persistence the Mayor saved to the city \$850,000, if the price—\$2,100,000—first asked by the com-

TABLES OF TRADE AND NAVIGATION.

In our issue of the 4th inst., we published under this caption various tables affording a general view of the aggregate value of the imports and exports of the Dominion of Canada for the fiscal year ended 30th June, 1897, also some information respecting the revenue collected from Customs during the past year.

It will doubtless interest subscribers to have a more detailed account of the various raw materials and manufactured articles comprised in the figures above-mentioned, and for that purpose we have made a careful analysis of the Blue Book, from which the figures were taken with a view to show which countries are the markets for our goods.

With regard to our products exported, those classed under the head of "Animals and their Produce" represent the greatest value—viz: \$39,245,252. The chief items of this total are cattle, \$7,159,388; Horses, \$1,710,922; Sheep, \$1,002,011; Poultry, &c., \$111,349; Butter, lbs., 11,453,351: valued at \$2,089,173; or an average of 18.2 cents per lb.; Cheese, lbs., 164,220,699 valued at \$14,076,239; or an average of 8.9 cents per lb.; Hides and Skins, \$1,513,263; Bacon, \$5,060,393; Hams, \$783,220; Canned meats, \$310,449; Wool, \$1,427,950. Of the total value of these products Great Britain alone purchased \$33,600,891. All other parts of the British Empire purchased, \$820,430. All the other countries in the world purchased a total of \$5,323,931; of which amount the United States alone purchased the greater part, viz: \$5,031,811 worth.

Next in point of value are our "Forest Products" amounting to \$31,258,729. These figures do not include articles manufactured from wood, such as furniture, wood pulp, doors, sashes, spools, tubs, barrels, &c., &c. which will be found under the heading, "Manufactures," but merely wood in the rough state, the principal items being, Logs, including pine, elm, hemlock, oak, cedar, &c., &c., \$2,121,428; Lumber—including deals, laths, planks and boards, battens, palings, scantlings, &c. &c., \$23,808,562; Square timber, \$2,389,068; Shooks, \$80,626; Poles, \$61,232; Match blocks, Masts and Piling, \$113,360; Firewood, \$173,921; Tanning bark, \$112,154; the balance being made up of less important products, such as wood, ashes, &c., &c. Of the total value of Forest products, Great Britain alone received: \$31,258,729. Of the total value of Foreign Produce Great Britain alone received, \$14,500,727, and all other parts of the British Empire, \$441,142. We shipped to the other countries of the world a total value of \$16,758,002, of which the United States alone received \$15,435,759. The attention of the world is being attracted anew to the almost unlimited timber resources of Canada, and large amounts of capital are now being invested in the business of wood-pulp-paper making. There is therefore every reason to believe that our exports of Forest Products and manufactures of wood, will show a more than usually gratifying increase during the present year.

Of the total exports of Forest Products the Province of Quebec furnishes \$11,587,158; Ontario, \$10,022,602, and New Brunswick, \$6,388,014. Notwithstanding the considerable proportion exported from the province last named, it is as yet a comparatively unexploited field, but on account of its nearer proximity to the sea it will doubtless be the chief source of supply for Europe and all points east.

Third in order of value are our "Agricultural Products," amounting in the aggregate to \$17,932,646, and consisting mainly of Grain, \$10,612,102; Fruit, \$2,987,839; Flour and Meal, \$2,016,101, Seeds, \$372,239, Vegetables, \$376,809; Flax, \$304,052; Bran, \$122,177; Hay, \$999,238; Maple Sugar, \$31,387, and Hops, \$12,266; the balance being made up of articles of minor value. Of the total agricultural products of Canada, Great Britain alone purchased \$13,507,342; other parts of the British Empire purchase \$1,122,455; all the other countries of the world purchase \$3,352,849, of which amount the United States alone purchase \$2,419,814.

The total amount of "Mine Products" exported to 30th June, 1897, was \$11,298,915: the most valuable items being coal, \$3,330,017; gold-bearing quartz, dust, nuggets, etc., \$2,804,101; silver contained in ores, concentrates, etc., \$2,013,173; lead ore, \$522,327; copper, including ore, matte and regulus, \$540,439; nickel, \$498,515; asbestos, 1st, 2nd and 3rd class, \$510,916; gypsum (crude), \$183,376; mica, \$61,998; pyrites, \$15,673; sand and gravel, \$75,134; stone (wrought and crude), \$42,788. Of these goods Great Britain alone purchases \$354,769, and the other parts of the British Empire purchase \$214,710. Of the amount last named Newfoundland alone purchases \$173,516. All the other countries in the world purchase, jointly, \$10,729,436, and of that amount United States alone are our customer to the extent of \$10,533,581. Of the total mining products exported from the Dominion in 1897 the Province of British Columbia alone exported \$8,903,904.

The fisheries of the Dominion produced in 1897 an export trade amounting to \$10,314,323, of which the chief items are codfish, \$2,706,827; mackerel, including canned and pickled, \$255,894; halibut, \$104,183; herring, \$365,583; other sea fish, \$46,871; oysters, \$2,006; lobsters, fresh and canned, \$2,405,948; salmon, fresh, and cured, \$3,107,870; other fresh-water fish, \$835,951; oils from fish and marine animals, \$49,914; furs and skins, the produce of fish and marine animals, \$462,893, the balance consisting of minor items. The various provinces contribute to the fishery exports as per table following:—

Ontario.....	\$ 372,599
Quebec.....	515,427
Nova Scotia.....	4,568,157
New Brunswick.....	757,207
Manitoba.....	200,352
British Columbia.....	3,400,645
Prince Edward Island.....	494,281
N. W. Territories.....	5,655
	<hr/>
	\$10,314,323

The markets for our fish products are:—

Great Britain.....	\$ 4,366,081
Australia.....	78,375
British West Indies.....	88,597
British Guiana.....	146,727
Brazil.....	356,716
France.....	205,858
Germany.....	22,758
Hayti.....	129,674
Italy.....	107,640
Portugal.....	23,190
Spain.....	1,330
Denmark.....	9,990
Japa.....	1,079
United States.....	2,098,655
U.S. of Columbia.....	13,419
Danish West Indies.....	23,954
French.....	6,007
Spanish.....	844,376
Other Countries.....	709,847
	<hr/>
	\$10,314,323

The amount of manufactured goods exported from the Dominion in 1897 (to 30th June) was \$9,522,014.

DEPARTMENTAL PRICES.

The parallel list of prices in departmental stores in Canada and the United States, given in our issue of last week, has brought us a number of letters asking for further information. We shall endeavor to continue the series. It is needless to remind country merchants as well as those in the larger towns and villages, that the quality of the goods in these stores, especially in the neighbouring republic, is very often in keeping with the prices given. Kitchen-wares, for example, are almost invariably of second quality, or such as to preclude any possibility of repair. Indeed, no tinsmith or other workmen will touch them. The advice lately tendered to some high-class manufacturers in Great Britain—especially to the cutlery manufacturers of Sheffield—to prepare a second quality of goods in order that they may be able to compete with cheap imitations forced upon the market, affords a lesson which our own people may in some cases take to heart. And further, the customer who is attracted by cheap prices in a window may enter the shop and choose the better article when the difference and advantage are pointed out to him.

In many places, however, first-class articles are sold at a sacrifice—thus taking the place of expensive advertisements in the newspapers. We may mention in this respect that not long since one of the large departmental stores in Chicago bought one thousand over-stock, first-class sewing-machines at \$10.50 each, advertised them in a 25-line space in Saturday's paper to be sold at \$10 each, and cleared the whole lot before 6 o'clock on Monday evening, simply for the sake of the advertisement. It is needless to say the \$500 and more were paid by the buyers of other goods. The JOURNAL OF COMMERCE is supposed to be read by every business man in Canada, but not by many consumers who are not business men.

CANADIAN JOINERY EXPORTS.

For many years Canada has shipped considerable Canadian joinery to the United Kingdom. The value of our exports for the fiscal year ending June last being:—Mouldings, \$16,121; doors, sashes and blinds, \$285,161. There has arisen of late however a strong opposition against imported doors, windows, etc. on the other side, the prime mover in which is the British workman, who sees in the extended use of what he calls the "jerry American article," (totally unconcerned about classifying "Canadian" as a specific brand), a serious competitor of home production.

In this confusion as to origin, the Canadian manufacturer bears the onus of the inferior joinery imported from the United States, where the labor in a number of instances is female or State prison; the bitter opposition of American employers to trade Unionism is moreover a factor tending to produce antipathy in the mind of the British carpenter, who is enrolled in a labor society capable of wielding, if not arbitrary power, certainly an influence of some magnitude, and that this is appreciated on the other side to its full extent is gathered from the defiant, but withal apprehensive tone of British builders assembled to discuss the subject in its present phase, which has reached a point when the amalgamated joinery trade of Great Britain has refused to fix or use foreign joinery, in special reference to the importation of doors, windows, etc. from this side of the water, alleging that such manufactures are produced by unfair conditions and by ill-paid labor.

Notwithstanding this attitude, the consequences however are not likely to be serious, as the trade has now become too well established to be permanently injured from any action of the kind. It should, nevertheless, arouse Canadian manufacturers to the necessity of refusing so far as they can do so, the objections lodged against "American" joinery which un-

fortunately in the present ignorance comprises Canadian also. Nor is it necessary to bring in any British sentiment to do this.

The British consumer is above all things influenced by quality combined with cheapness, and so long as these traits are not prejudiced by a reputation of the "Made in Germany" order, and the invasion of foreign goods can be shown to be free from the charge of a pauperized production, than which no popular cry carries more weight to the British mind, the prevailing protest against "foreign joinery" will die a natural death.

The secret of the success of Canadian joinery in the British market is not in the price of labor, which is as highly paid here as similarly skilled labor in Great Britain, but rather in the raw material we have at hand, and this of the finest description. The mother country is also handicapped in the matter of machinery. Hence Canada has become a competitor in manufactured joinery in the United Kingdom, on the principle of low cost linked with good quality.

COLONIAL MUTUAL LIFE ASSOCIATION.

On another page will be found reproduced the yearly statement and report of the proceedings at the annual meeting of the Colonial Mutual Life Association. As the figures speak for themselves, we shall merely say here that the affairs of the Company are now nearing a position on which all concerned may well be congratulated. With such an exceptional charter, and active and prudent management the watchword should be "Excelsior." It will be observed that some influential new names are on the board, and that a change in the management has been made. Mr. E. A. Baynes, B.C.L., well known in Montreal as a man of acquirements, as well as experienced in the profession—and who has filled the position of secretary of the Company since its inception—succeeds at the helm Mr. Mathieson, who has resigned to accept a position in his native Province of Ontario. It will be seen by the announcement on another page that the unsubscribed portion of the capital stock of the Association is being offered to investors at a premium of 20 per cent.

Meetings, Reports, &c.

THE COLONIAL MUTUAL LIFE ASSOCIATION.

The annual meeting of the Colonial Mutual Life Association was held in the Company's offices in Montreal, on Tuesday, the 9th, inst., the president, Mr. F. P. Buck, in the chair, and Mr. E. A. Baynes, acting as secretary of the meeting. The following report was read by the president:

In submitting the third annual report of the company's business for the year ending 31st December, 1897, the directors have pleasure in being able to congratulate the policyholders and guarantors upon the improved financial condition of the company.

During the year there were 230 applications received, applying for insurance amounting to \$342,500.00.

During the year there were 204 policies written for insurance amounting to \$301,000, and the amount received in cash for premiums amounted to \$18,638.04.

During the past year the most rigid economy was carried out in regard to the company's business, and as is evidenced by the financial statement attached, a very large reduction was effected in the working expenses of the company.

The mortality experienced during the year, although large, was still within the mortality probability as per the Mortality Tables, and the directors are pleased to be able to report that no litigation has occurred in the company's history on account of mortality claims.

The company is continually receiving evidence of the popularity of its plans of insurance which accrue under the beneficent system which this company adopted.

Many of those who have taken out policies recently are well qualified, from business ability and expert knowledge of insurance business, to form a good opinion of the merits of the company and of the plans which it offers to the insuring public.

At this date the cash to the credit of the company's current bank account is largely in excess of the company's present liabilities, while its gross assets are larger in proportion to its entire liabilities than any of the largest and oldest life insurance companies doing business in Canada; but in order to further strengthen the financial condition of the company and make its ultimate success doubly sure, it has been resolved to obtain additional subscriptions to the mortality fund. These subscriptions are now being offered at a premium of 20 per cent.

A brighter period of commercial prosperity has already commenced in Canada; and at this time, more than ever before, the feeling among Canadians is more favorable to supporting Canadian institutions.

The low rate of mortality prevailing among the people of this country, the soundness of its monetary system, and the low rate of expense in conducting business compared with the corresponding conditions in the United States, are realized more today by the public of Canada than at any previous time, consequently the insuring public are now more disposed to giving their patronage to Home Companies.

Interest or a dividend of 7 per cent per annum on the amount paid up, is payable to guarantors in keeping with the terms of their subscription.

The able and efficient services of the agents, medical and office staff deserve special recognition.

The directors all retire.

F. P. BUCK,
President.

Montreal, 27th January, 1898.

RECEIPTS.

1898.	
Dec. 31st.—Cash on hand and in bank.....	\$ 948.42
1897.	
Dec. 31st.—“ received for Premiums.....	18,637.64
“ “ “ Interest.....	106.21
“ “ “ from Guarantors.....	6,470.00
“ “ “ Sundries.....	5,095.00
	<u>\$31,160.27</u>

LIABILITIES.

1897.	
Dec. 31st.—Due on account of General Expenses....	\$ 5,473.37
“ Guarantors' Interest.....	1,310.95
“ Mortality Claims.....	3,968.69
Surplus of assets over liabilities.....	17,516.70
	<u>\$28,298.71</u>

DISBURSEMENTS.

1897.	
Dec. 31st.—By Commissions, &c.....	\$ 8,417.60
Re-insurance.....	306.36
By Sundry Expenses.....	4,294.25
By Mortality Claims.....	11,160.32
By Guarantors' Interest.....	711.58
Cash on hand and in Bank.....	6,270.07
	<u>\$31,160.27</u>

ASSETS.

1897.	
Dec. 31st.—By Cash on hand and in bank.....	\$ 6,270.07
“ Calls on Guarantors in course of Collection.....	16,257.41
“ Furniture.....	323.40
“ Agents' Ledger Balances.....	2,714.48
“ Notes for premiums.....	1,515.57
“ Premiums in course of Collection..	1,217.78
	<u>\$28,298.71</u>

E. A. BAYNES,
Secretary.

J. F. MATHIESON,
General Manager.

I hereby certify that I have examined the books and vouchers of the company, and compared them with the above statement of receipts and disbursements and assets and liabilities, and find the same correct.

G. A. SAVAGE, C.A.,
Auditor.

In moving the adoption of the report, the president said:—
“I have much pleasure in moving the adoption of the report; although the amount of business has not been as large as I should wish to see, I quite understand the reason for this result—being the general depression of business and the scarcity of money—but we look forward to a large increase of now business for the coming year. The various plans of insurance which this company offers are becoming more popular every day, more especially our savings bank policies; the insuring public are also becoming more alive to the fact that they are consulting their own interests by supporting home companies.”

The report was seconded by Mr. A. S. Ewing, and unanimously adopted.

The following gentlemen were elected directors, viz.: Hon. F. G. Marchand, Premier Province of Quebec; Wm. Earwell, General Manager Eastern Townships Bank; F. P. Buck, President Royal Paper Mills Co.; Chas. J. Chisholm, Importer; J. Bruce Payne, Manufacturer; Hon. Pierre Garneau, M. L.A.; I. H. Stearns; A. S. Ewing, Manufacturer; O'Hara Baynes, N.P.; R. A. E. Greenfields, Advocate; Rufus H. Pope, M.P.; C. H. Elliott, M.D.; J. A. Hudon, of Hudon, Hebert & Co., Wholesale Grocers; Peter McKenzie, C.F., Hudson Bay Company.

At a subsequent meeting of the board, Mr. A. S. Ewing was elected President; and Mr. F. P. Buck and Mr. Chas. J. Chisholm, Vice-Presidents.

BUSINESS CHANGES.

QUEBEC—J. A. Decelles, general store, Farnham, sold out millinery department; Chas. Bellerive, manufacturer gloves, Quebec, offering business for sale; Cash Grocery Co., Montreal, dissolved; C. A. Choullou & Co., importers wines, &c., Montreal, succeeded by Herdt & Co.; Imperial Provision Store, groceries, liquors, &c., Montreal P. E. hier solo owner; Alex. Nelson & Co., hats, Montreal, dissolved, Alex. Nelson continues under same style; F. Willoughby & Co., gro., &c., Montreal, new co-partnership; Rock Island Whip Co., Rock Island, succeeded by New York Selden Whip Co.; Bright & Teel, groceries, Cowansville, new co-partnership; Brown Bros., mfrs. cigars, Montreal, dissolved; Canada Varnish Co., paints, &c., Montreal, Edward O. Gagne sole owner; W. Fawcett & Sons, bakers, Montreal, new co-partnership; Stephens & Warnecke, real estate agents, Montreal, dissolved; Quebec Cigar Mfg. Co., Quebec, new co-partnership; Simons & Minguy, dry goods, Quebec, succeed Simons & Foulds; Hurtubise & Frere, groceries, St. Henri, new co-partnership; Lauthier & Co., groceries, St. Telesphore, succeeded by G. A. Biron & Co.; Claude & Demers, hides, &c., Montreal, new co-partnership; Dominion Weiring Co., mfrs., Antoine Larocque sole owner; Girard & La Forest, general store, St. Floie, new co-partnership.

ONTARIO—Field & Bro., grocers, &c., Cobourg, C. C. Field dead; D. Grise, hardware, Midland, succeeded by F. W. Jeffery; Crawford & Co., general store, Ottawa, advertise business for sale; Graves Bros., general store, Tilsonburg, style now Graves, Bean & Co.; Wm. Jenkins, general store, Cashel, sold out to Dickenson Bros; George Andrew, hardware, Oakville, giving up business; W. F. Wrighton & Co., hides, Sarnia, dissolved, A. F. Gibson retiring; W. C. McLeod, hardware, Woodstock, succeeded by J. H. Buchanan; E. H. Ruttan, general store, Beecher, sold out to David Dawson; G. A. Morrow, general store, Russell, sold out; J. R. Curry, general store, Winchester, opening branch at Russell; Miss J. A. Robinson, fancy goods, Chatham, sold out to Mrs. Peletto; Mitchell & Co. dry goods, Fergus, Hugh Mitchell dead; Geo. Lillie, flour and feed, Guelph, sold out to E. D. Taylor; Gowans, Kent & Co. China Hall, Hamilton, removing store to Winnipeg; T. E. Buchanan, men's furnishings, Ottawa, place of business closed.

BRITISH COLUMBIA—G. W. Averill & Co. general store, Grand Forks, sold out to W. B. Davey; Hutchinson Bros., general store, Vernon, succeeded Thos. Hardy at Armstrong; Robt. Jamieson, stationery, Victoria, sold out to Thos. Earle; J. Kelman, groceries, Vancouver, sold out.

NOVA SCOTIA—Collin McNab, groceries, Dartmouth, W. G. McNab admitted partner under style Collin McNab & Co.; Donald McLean & Son, general store, Sherbrooke, new co-partnership; Wm. Burrill & Co., general store, Yarmouth, dissolved.

MANITOBA—V. Couture, groceries, &c., St. Boniface, sold out to W. Kittson; G. B. Ryan & Co., general store, Regina, closing out business.

NEWFOUNDLAND—Goodfellow & Co., general merchants, St. Johns, Jas. Goodfellow dead.

Feb. 10.
 Montreal—S. J. Ornstein agt T. H. Laganiere, \$200; J. B. Caverhill et al agt L. H. Laramee et al, \$1,380; W. Weir et al agt A. E. Lewis, \$500.
 St. Michel, Napier—I. Fortin et ux agt. A. C. Bourdeau, \$1,250.

JUDGMENTS RENDERED, ONTARIO.

Feb. 10.
 Gloucester Tp—A. Fleck agt Cornelius & Annie McCarthy, \$1,765.
 Ottawa—D. Y. Hossack agt Rogers & Hubbill..... 2,604
 Sudbury—N. Simpson agt Eleanor & Stewart Jenkins.. 683
 Feb. 11.
 Guelph—Globe Sav. & Loan Co. agt Wm. Mitchell..... 689
 Ottawa—W. R. Cartlege agt Dr. N. A. Goodwin..... 894
 Toronto—J. Somers agt Jno. Aggett et al, \$4,230; H. E. M. Smith agt Imperial Bank, \$7,030.
 Vaughan Tp—R. S. Perry agt R. T. Atkinson..... 390
 Feb. 14.
 Brooke—R. Rae agt Charles McDonald et al..... 340
 Darlington—J. N. G. Lodge agt Jas. Bingham..... 2,556
 Thorold Tp—Isabella & Clara Pew agt Margt. Dixon... 427
 Feb. 15.
—A. Jarvis agt Wm. & A. Coon..... 321
 Feb. 16.
 Cobourg—Holden & Sons agt Jones & Barnum..... 1,009
 Toronto M. E. Burgess agt O. L. Hicks, \$301; W. Fraser & Co. agt W. A. Thompson, \$3,335; Bouch, Cooth & Co. agt W. A. Thompson, \$2,033.
 Marie Cote agt Catholic Order of Foresters.... 2,098

JUDGMENTS RENDERED, B. C.

Feb. 10.
 Nelson—Trelford & Stannard..... \$ 548

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Feb. 10.
 Aurora—Daville Tanning Co. Ltd. to Ontario Bank... \$7,082
 Oil Springs—Nathaniel Prout to R. Rae..... 1,381
 Ottawa—D. E. E. Marie Dionne to J. Boyden..... 1,011
 Toronto—W. H. Niddrie to W. C. Meredith..... 804
 Feb. 11.
 Hamilton—O. H. Webber et al to Molsons Bank..... 2,005
 Markdale—Mark & Wm. Armstrong to W. Lucas..... 2,500
 Mornington—J. M. Ropp to J. Ropp..... 600
 St. Thomas—J. W. Boughnor & wife to C. A. McCorkell 700
 Toronto—W. B. Hill to H. J. Burns..... 1,050
 Yarmouth—Frank Davenport, E. D., P. & W. Doan to South Western F. & M. L. & Loan Society, \$5,275.
 Feb. 14.
 Bothwell—A. W. Palmor to O. O. Palmer..... 800
 Gananoque—Chas. Dingman to H. Thompson..... 800
 Hamilton—James McKeown to Grant-Lottridge Brew. Co., \$957; C. H. Moyer to W. T. Fegan et al, \$2,457; W. A. Noble to J. Gompf, \$2,500.
 Kingston—John Friendship to I. Wood et al..... 1,300
 London—A. T. Parish to F. B. Leys..... 1,000
 Ottawa—G. H. Cole to A. A. Allan & Co., \$4,152; C. G. Culbert to A. Lumsden, \$5,312; H. R. Cluff to A. Masson, \$3,000.
 Tilsonburg—Jas. McIntosh & J. B. Waller to McKellar & Dal-las, \$1,500.
 Thorold—Mrs. W. A. Fraser to Canada P. L. & S. Co., 1,063
 Toronto—A. H. Gibbard to S. W. Henderson et al..... 3,000
—La Compagnie d'Imprimerie le Canada to H. C. Monck et al, \$750.

Feb. 15.
 Belleville—C. P. Holtou to Sir M. Bowell..... 9,178
 Brantford—Frank Frederick to A. J. Wilkes..... 567
 Ingersoll—T. A. Bellamy to Celesta J. Bellamy, \$2,003; T. A. Bellamy to Celesta J. Bellamy, \$2,042.
 Massey—P. Strasbourg to C. Eichhorn..... 1,293
 Ottawa—Mary Bambrick to J. Doyle..... 892
 Port Arthur—Thos. Marks to W. H. Gillard..... 1,785
 St. Thomas—R. J. Old to A. E. Wallace..... 2,707
 Whitby E Tp—Eliza Conlin to T. H. McMillan, \$1,000; Robt. Hurton to Sawyer-Massey Co., \$603.
 Woodstock—J. R. Oliver & wife to Oxford P. L. & S. Soc 910
 Feb. 16.
 Gananoque—J. F. & S. A. Shiels to Ann Shiels..... 2,000
 London—P. H. Bartlett & wife to C. T. Pearce..... 764
 Paisley—Donald McKenzie to W. D. Chaves..... 1,000
 Toronto—Mrs. Clara M. Anderson to S. Bennett, \$1,012; E. W. D. Butler & wife to J. T. M. Burnside, \$4,314.
 York Tp—E. W. D. Butler & wife to J. T. M. Burnside, \$620; E. W. D. Butler & wife to J. T. M. Burnside, \$3,694.

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

Feb. 14.
 Stonewall—Ritchie & Henderson to Fairchild & Co..... 2,000

BILLS OF SALE, PROVINCE OF ONTARIO.

Feb. 10.
 Harwick Tp—T. P. Warner farmer to W. E. Hall for... \$ 570
 Feb. 14.
 Essa—Robt. Whittaker farmer to C. Whittaker, for... 1,500
 Hamilton—Wm. Noble, hotel, to W. A. Noble, for..... 2,500
 London—Geo. Parish, second hand dealer, to A. T. Parish, \$1,000.
 Ottawa—Jas. Arkley, merchant, to Hannah Manchester... 650
 Port Hope—Wright & Rosevear, coal, to R. Downey, for. 6,800
 Feb. 15.
 Crosby N Tp—Cecelia Read to Emma Kearns for..... 1,150
 Oshawa—T. H. McMillan to E. Conlin for..... 1,000
 Paris—A. M. Bannister grocer to H. Walker for..... 886
—Stempel, Osburg & Co. to Anderson Bros. & Co., 1,200.

BILLS OF SALE, B. C.

Feb. 10.
 Slocan City—Nathaniel & David Sloan, hotel, for..... \$ 1,150

TRADE OPPORTUNITIES.

Sealed tenders addressed to Albert Helmer, Russell P.O., Village of Duncanville, for the construction of a bridge over the Castor River, known as "Cochrane's Bridge," on the town line between the Counties of Russell and Carleton, will be received up to Saturday, the 5th day of March next.

T. Bonhomme will begin to build a big saw-mill at Papi-neauville to cost \$3,000 in a couple of weeks.

What is said to be the largest chicory manufacturing concern in the world will establish a chicory farm in the neighborhood of Toronto.

It is said that the executors of the McIntyre estate Winnipeg, have decided to sell fifty feet of the site of the block destroyed by fire recently. A banking institution is one of the bidders for the property. By the terms of the late Mr. McIntyre's will it is stipulated that in the event of such disaster as has occurred to the original building, that the newer structure should be a smaller edifice, hence the present effort to sell a portion of the land.

There is a rumor current that Farnham, Que., is dickering to secure the removal of the Waterloo, Que., Knitting Mills to that place. The inducement held out is a bonus.

The Fearnan Packing Company, Hamilton, have made a proposition to erect a factory and plant in East Hamilton on the condition that the city take over the property of the firm on Rebecca street. The company is now handling 2,000 bags a week, but are looking for premises to increase the output to 6,000.

Hamilton gardeners are talking of organizing a canning factory. They are already assured of \$28,000 worth of business.

The farmers of Malagash Cumberland Co. N.S., have formed a point stock company, for the purpose of erecting a cheese factory, to be ready for operation the coming season.

W. H. Hunter, 60 Close avenue, Toronto, has been granted a permit for the erection of two pair of semi-detached brick dwellings on the north side of Dundas street, to cost \$3,200.

A by-law for the establishment of an electric light system for Beeton, Ont. has been voted on and carried unanimously.

A permit has been granted to Jessop & Sons, 13 Richmond street west, Toronto, for the erection of a two-storey brick warehouse at No. 80 Bay street, to cost \$3,900.

Of interest to surveyors is the notice that the town of Thorold, Ont., is prepared to receive tenders for the survey of the town and the preparation of a map to meet the approval of the inspector of Registry Offices. Tenders will be received up to February 28, addressed "Tenders for Map." W. T. Fish, Town Clerk.

The Doherty Organ Company, Clinton, which was recently burned out, is seeking a new location, and is at present in negotiation with London.

The Council of Ottawa East has asked Mr. E. J. Rainboth to submit figures on a waterworks scheme, and he will draw up plans at once. The water will be supplied from the same intake as Hintonburg, the piping being laid directly to Ottawa East at a joint outside the city limits.

F. J. Webber, of Buffalo, inventor of the steel tank elevator system, is at present in Winnipeg, completing a deal with the Messrs. Ogilvie for the erection of a steel elevator at the Prairie City. If the negotiations are satisfactory, the new structure will be built at once. It will comprise fifteen tanks, with a combined capacity of 500,000 bushels.

The Don Rowing Club, Toronto, will improve their present club house. Ald. Denison is the architect and he is preparing the plans and specifications.

A movement is on foot for the erection of a flour mill at Dauphin, Man.

The residents of North Cypress, Man., are endeavoring to make arrangements for a bonus of \$10,000 to a flour mill and elevator. The mill is to have a capacity of 300 barrels and the elevator 100,000 bushels capacity. Special provincial legislation will be necessary before this can be done.

The Renova Machinery Company of Philadelphia, Pa., have concluded to open a factory in Toronto.

The Club National, Montreal, has started a movement to erect a monument to the memory of the late Premier Mercier.

There is a plan on foot in Ottawa to establish flour mills at the Chaudiere and along the line of the Parry Sound Railway.

The Canadian Oiled Clothing Company, of Port Hope, has decided to locate in Toronto. The company has closed a deal with the Land Security Company for the purchase of 137 feet frontage by 100 feet depth, on King street, immediately west of the subway, where, in a short time, they will begin the erection of a three-storey factory.

A sewerage system by law will shortly be voted upon by the ratepayers of Hintonburg, Ont., to be undertaken simultaneously with the waterworks already agreed upon. The cost is estimated at \$30,000.

Hintonburg, Ont., has received propositions from certain Ottawa business men to establish industries in that village. One is an oat meal mill. In the event of freedom from taxation buildings will be erected, and also workmens dwellings.

The new Catholic college is to be erected at Sherbrooke, Me., in place of the one recently badly damaged by fire.

A manufacturing company of Quebec is about to start a tobacco plantation at Pointe aux Trembles en bas.

The Duffy-McCallum Co. have purchased a lot at Alvinston, Ont. owned by Scandrett Bros. of London, and will make preparations to build at once.

Building permits have been granted in Ottawa to John Martin for a \$2,000 brick house on Third avenue north; A. C. Graburn for an \$800 house on Third avenue, and Robt. Fregin for a \$2,000 house on John street south.

The extras asked for this year by the chief of the Ottawa Fire Department are a new steam fire engine, \$6,000; 8,000 feet of hose, \$7,000; a new station in St. George's Ward, \$7,500; 4 hose waggons, \$3,600; 2 smoke protectors, \$200; 2 life saving nets, \$200; 2 coal enders, \$500; horses and harness, \$1,970; 50 salvage covers, \$400.

FIRE RECORD.

The Ontario Rolling Mills, Hamilton, were almost completely destroyed by fire on the 18th inst. The main building was totally consumed, and the machinery rendered almost useless. The loss will probably reach \$30,000 on machinery etc., insured for \$28,000, divided between the London & Liverpool & Globe, Phoenix, London Assurance, Royal, Commercial Union and North British Mercantile. The mill building is owned by the Grand Trunk Company, and was valued at about \$3,000 fully insured. The rolling mill company will re-build.

The wholesale department of Vermelyea & Son's boot and shoe store, Belleville, was visited by fire on Monday, causing \$8,000 damage, which is covered by insurance in the Queen's, Royal Guardian, London Mutual, Norwich Union and Quebec companies.

At Vankleek Hill on the 10th inst. fire broke out in what was known as the Iron Store, occupied by John Norcotte, general merchant. The building and stock were completely destroyed. The insurance on the building was \$1,750, and on the stock \$7,000. The fire spread to the block adjoining, owned by Malcolm McCuaig, but was put out after considerable damage was done. A stock of gents furnishings, owned by Wm. Barr, in this block, was damaged by water. The loss is covered by insurance. The outbuildings were all destroyed.

Financial.

Thursday Ev'g., Feb. 17th, 1898.

The increased dividend declared by the Canadian Pacific had the expected stimulating effect upon the market, and 14,000 shares have changed hands since last writing. The stock, however, has not advanced to the extent anticipated, which is mainly due to the fact that the settlement of the rate war with the Grand Trunk is still believed to be some distance off. The price of Pacific in London for some days this week was relatively below the Montreal price, sufficiently so at least to introduce business of the arbitration kind, local houses buying the stock in London and selling at a profit here. The surprise of the market has been the rapid rise of Montreal Street which last Thursday closed at 153 and to-day at 163; a gain of 10 points; the transactions amounting to 6124 shares. The old story of the amalgamation of the Montreal Street and the Park and Island is revived, but little reliance is placed upon this, the rumour it is said originating from the Park and Island people who are desirous of such amalgamation, but so far as can be learned the other side are in no hurry. Brokers in view of the constantly increasing earnings of the Montreal Street predict the stock going to 300. Halifax Tram is another stock which has been booming in the interval since our last, the stock during that period having jumped 8 points with sales of

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

→ CIGARS ←

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

Made and Guaranteed by

S. DAVIS & SONS

of 1797 shares. The annual statement of this corporation before us shows a surplus of \$27,308.77 after paying all fixed charges and four quarterly dividends of 1 1/2 per cent. At the beginning of the year the company purchased from the Halifax Gas Light Company its electric plant for the sum of \$100,000. The liabilities thus incurred and the expenditures have been covered by the issue of stock amounting to \$200,000. Gas has improved a point, and is active to-day with

sales at 198. In Toronto Rly, the bulls still control the situation, and 9286 shares have changed hands at above par, namely 103 1/2 highest and 101 1/2 lowest. There has been some large selling in Cable and Dominion Coal Bonds. Cottons have also been more prominent and generally stronger, whilst in Banks buying has been well distributed. The money market continues unchanged at 3 1/2 to 4 per cent, for call and 6 to 7 on mercantile paper.

MARKET.	Shares.	Highest.	Lowest.	Average Last Year
Toronto.....	6	228 1/2	228 1/2	230
Montreal.....	40	241	240	230
Commerce.....	105	140	138	128
Molsons.....	1	200 1/2	200 1/2	192
Merchants.....	24	180 1/2	180	169 1/2
Union.....	50	105 1/2	103	105
Hoehelaga.....	75	150	150	135
MISCELLANEOUS.				
Can. Pacific.....	14,000	80	87 1/2	55
Toronto St. Ry....	9286	103 1/2	101 1/2	70
Halifax Tr. Co....	1697	136	129	91 1/2
Royal Electric....	690	158	155	140 1/2
M. S. R.....	6,124	265	255	223
" (New Stock).....	1,130	260	252 1/2	.....
Montreal Gas Co..	2304	200	196 1/2	194
Bell Telephone..	69	175	175	156
Comm. Cable.....	510	188	186	165
" Coupon \$58,000	.....	106 1/2	108 1/2	.....
" Reg.....	590	105 1/2	105 1/2	.....
Rich. & Ont.....	50	111	110 1/2	89 1/2
Dom. Coal Com... 625	.....	22 1/2	22 1/2	.....
Dom. Coal pfd... 135	.....	105 1/2	106 1/2	.....
" Bonds \$2,500	.....	107	107	.....
Dom. Cotton Co... 515	.....	97	96	90
Mont. Cotton Co.. 400	.....	156	150 1/2	128 1/2
Peoples H & L.. 150	.....	40	40	.....
" (Bonds) 800	.....	87 1/2	87 1/2	.....
St. John Railway. 25	.....	140	140	.....

Brazilian exchange for the week ending the 17th, is as follows.

Feb. 10	6 $\frac{3}{4}$ d
" 11	6 25 32d
" 12	6 25 32d
" 14	6 25 32d
" 15	6 $\frac{3}{4}$ d
" 16	6 $\frac{3}{4}$ d

MONTREAL WHOLESALE MARKETS

Thursday Ev'g, Feb. 17th, 1898.

Bad country roads again retarded the resumption of business in the early part of the week when complaints of too much snow gave place to too little snow. This last grievance has however disappeared with the recent storm, and it is believed that as the roads have now the foundation desired, thanks to the thaw, communication will be less difficult. In groceries, sugar is firm at the recent advance. The split between local wholesalers and Ontario firms regarding the selling agreement has not been healed. The feature in the tea market has been the refusal of the Government to admit a large block of low grade China blacks, and some packages of Japan siftings and strenuous efforts are going on to have the inspector change his view, but with what ultimate success it is impossible to say. Canned goods are again higher. In dried fruits prunes have advanced, and this has increased ideas as to dried apples which are very scarce. In the hardware market sisal rope has advanced $\frac{1}{4}$ c to $\frac{1}{2}$ c on all sizes. There is nothing new in paints and oils. Linseed oil and turpentine continues firm. It is stated that Belgian manufacturers are quoting higher prices for glass for Spring delivery. In leathers and hides the situation shows no change. Exports of sole and black leather is maintained, and at slightly higher figures. In the produce markets, butter and cheese are practically without quotable difference from a week ago; eggs have declined 5c per dozen at 18c, but a rise from the lowest point is expected to occur as a result of the colder weather. Flour is firmer under the advancing tendency of wheat, but millers of Manitoba grades have not as yet fixed higher prices.

BUTTER AND CHEESE.—In a jobbing way 18 $\frac{1}{2}$ c is being paid for finest. Enquiries were received over the cable for butter at 18c, and it is probable business will be resumed on this basis. The cheese market is quiet, and there is no renewal of British business this week, cable still standing at 41s. Prices on spot are purely nominal at 8 $\frac{1}{4}$ c to 8 $\frac{3}{4}$ c. Little if any change can be noted in the general situation in New York holders of strictly fancy cheese are not showing any special anxiety to urge sales, but on all grades from choice down the disposition is general to meet demand promptly, and few would hesitate to shade prices rather than miss sales. Full-made skims of desirable quality have worked into very narrow compass and firmly held. Winter-made skims coming in fairly but selling slowly at irregular prices.

DRUGS.—February has brought with it as usual is the case, a considerable

number of small orders to fill present requirements, quinine, opium, phenacetin, etc. Primary markets indicate a stronger tone for benzoin, calumba, carraway, card, amoms, cascarrilla, cloves, guaiacum, ipecac, oil cloves, oil olives, orris root orange peel, pepper, sal ammoniac, Tonka beans. The following are inclined to be lower—menthol, sandalwood oil, shollac, tamarinds, tragacanth. Ergot is expected to become dearer, quinine is halting. London advices state: recovered sulphur is scarce, and natural dearer; carbolic acid maintains the advance; cream tartar is steady, for high test; aloes, of good quality, scarce in all varieties, prices have been too low, and production is checked; calumba sold very high at the recent sale; camphor, stocks in Hong-Kong are half last year, but demand light, the public trying naphthaline, one trial will suffice, and then camphor will have a better chance with those who have refined nasal organs. Jamaica ginger is again a short crop; higher rates predicted; lower grades are, on the contrary, cheaper. Iodine has an uncertain position, still one general dealer advertises the potassium salt at 5c declin.

GROCERIES.—London cables offerings of beet light and February quoted at 9s 3d, and March 9s 3 $\frac{1}{4}$ d. Cane firm with Java quoted at 10s to 10s 1 $\frac{1}{2}$ d, and fair refined 9s 6d. In New York, refiners are reported to be free buyers of raws at 4 3-16 for centrifugals, and 3 11-16c for Muscovado. Locally, there is a fairly active demand at 4 5-16c for granulated and 3 9-16c to 3 $\frac{3}{4}$ c for yellows. Another sugar agreement has been attempted, but so far as can be learned there is slim hope of this going through. The tea market this week has developed quite a respectable jobbing movement. There is considerable interest attached to the seizure of a large quantity of low China teas, consigned to several houses here, and great efforts are being made to convince the authorities that the tea is free from objection, and this is said to have succeeded in persuading the government to allow some portion of it in. The London tea market shows the demand for Ceylons to be running upon teas over 5d. Common to good common tea have declined $\frac{1}{4}$ d per lb. The stock of China tea in London is less than half that of same date last year. There is nothing new to be said as to coffees. Spices continue firm. The shortages of crops in ginger, peppers, nutmegs, cloves, chillies, maco and Batavia cassia, are now being confirmed, and there is reason to think that all will advance materially. It is said that prices for cassia will continue to increase and supplies to decrease for some time to come. At the end of 1897 there were only 41,650 packages in London, as against 64,504 in 1896, and 103,000 in 1895. The abolition of slavery in Zanzibar has caused great scarcity in the supply of cloves. In 1895 some 166,000 bales were received from this country, but during the season 1896-97 the output had shrunk to 85,000 bales, while the estimates for the season of 1897-8 are only 35,000 to 40,000 bales. In London, stocks are only 71,700 bales, against 73,300 the same time in 1896, and 80,000 in 1895. In dried fruits, there is a scarcity of dried apples, and these are worth 5 $\frac{1}{2}$ c to 6c per lb., with evaporated selling at 10 to 11c. Other dried fruits are only moderately active, but for prunes, prices have advanced 1c all round, and currants are also tending higher. The canned goods market is firmer and higher at \$1.25 for tomatoes, 95c to \$1.00 for corn and peas. There is some attention being paid to string beans and these are getting dearer. Rice is firming up in London, but quotations on spot are unchanged.

FISHERY.—The market indicates less interest than in former years so near to the Lenten season, but this no doubt is explained from

the fact that buyers are aware of the nature of the observance and consequently there is no incentive to give room for speculative buying. Pickled salmon is scarce, and has advanced 25c at \$11.75 for B.C. per barrel. In other lines of pickled fish there is a disposition to shade prices. Green cod No. 1 large is quoted at \$4 to \$4.25 No. 1 ordinary at \$3 to \$3.50 No. 2 at \$2.25 to \$2.40 No. 1 North Shore herring at \$5.25 per barrel. The stock of genuine Labrador herring brought upon this market by a wholesale grocery firm, the first receipts for several years, is nearly exhausted. For fresh fish, owing to the recent mild weather and heavy receipts prices failed to hold, and compared to a week ago declined $\frac{1}{2}$ c to $\frac{3}{4}$ c per lb. We quote Manitoba dore at 5c to 5 $\frac{1}{2}$ c pike 3c to 3 $\frac{1}{2}$ c, white fish and trout 6 $\frac{1}{2}$ c, tommy cods \$1 per barrel. The demand for smoked fish is fairly good and prices are steady. We quote haddies at 5 $\frac{1}{2}$ c to 6c per lb. Yarmouth blasters at \$1.25 per box, smoked herrings 10c per box. For dried fish there is a steady and growing consumption boneless cod sells at 4 $\frac{1}{2}$ c to 5c dried cod at \$3.50 per 100 lbs.

FEED.—There is a tendency towards higher values in the near future, and no haste is therefore evinced to book future delivery orders at prevailing prices. Manitoba bran to-day is worth \$14 to \$14.50 in bags and Ontario \$13 in bulk. The demand for hay continues fair at \$10.50 for No. 1, and \$8 to \$8.50 for No. 2.

FLOUR AND MEAL.—The excitement in the wheat market has been reflected in flour, but withal this has not gone so far as to establish a definite advance, and whilst some reports state certain millers have increased their views, it cannot be learned that the largest Manitoba millers have done so. There is a good demand, chiefly from country points. We quote winter wheat patent \$4.60 to \$4.85, straight rollers \$4.40 to \$4.45, Manitoba strong bakers \$4.90 and for seconds \$4.50. In sympathy with the advance in oats, cost of rolled to-day in store is \$3.90 per barrel.

HARDWARE.—An advance in the price of rope has just been made by the leading cordage companies of the United States on manila and sisal goods. The price there for wholesale lots of manilla is now 6c per pound, and 6 $\frac{1}{2}$ c for smaller quantities, and for sisal 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c respectively, the advance being about one-quarter of a cent in both cases. Locally the same marking up process has occurred and prices have advanced $\frac{1}{2}$ c all round. Some round lots of sisal have been placed at 6 $\frac{1}{4}$ c and manilla at 7 $\frac{1}{2}$ c.

LEATHER AND HIDES.—Exports of sole and black leather are being made to considerable extent, and at slightly firmer prices than a week ago. Stocks of black leather on spot are still small, and the market has an advancing tendency. Western pebble is quoted at 13c to 13 $\frac{1}{2}$ c, and splits at 22c. Quebec tanners are asking 20c to 21c for splits, and for seconds 18c to 20c. Boot and shoe manufacturers are actively cutting stock bought in advance, but continue to buy only sparingly of new stuff. There is no change in hides.

PAINTS AND OILS.—There is nothing particularly new to say of this market. Linseed oil is firm at the advance. New York crushers have dropped prices, notwithstanding the relatively high cost of seed. Liverpool cables linseed oil 16s 6d. Turpentine is steady at 51c. Liverpool cables market firm at 24s 6d. The stock

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

on hand at Savannah at the present time is estimated to be about 85,000 barrels against 5,000 barrels at this time last year. The market there is still controlled by the Antwerp combination and prices show no falling away from the basis turpentine has held for some months past. With the box cutting period expired on the 15th inst and expectations of a large new crop to be brought into that market early next month there are signs of weakness in secondary markets however, and doubtless this will be influenced here. There is talk of Belgian glass manufacturers holding advanced views for Spring shipments, but this has not had influence upon prices of stocks held here. There is considerable booking of orders for leads for early Spring delivery, and the market is on the whole rather buoyant.

PROVISIONS.—The market for barrels pork is quiet with no change in prices to note. Canadian short cut is quoted at \$16.50 to \$17 Lard in pails at 8c to 8½c. In smoked meats the business doing is only of a hand to mouth character at 11½c to 12c for hams and 12c to 13½c for bacon. The Liverpool provision market is firm at the recent advance. Pork closed at 57s 3d, lard, 27s; boneless long cut heavy bacon, 31s; long cut, light, 30s 6d; short cut, light, 29s; and light, 30s 6d; short cut light, 29s 6d.

PRODUCE.—The easier feeling in eggs due to the few days of soft weather came as expected, and until to-day new laid stock were purchasable at 18c to 19c. The renewal of cold weather has however stiffened values, and for small lots the outside price is obtained. Montreal lined eggs are quoted at 15c, western 18c to 14c. Beans are unchanged at 80c to 90c for prime and 95c to \$1 for hand picked. Honey is dull and featureless. In the poultry market the supplies coming to hand are small, another bring as follows:—Turkeys 9½c to 10c, chickens 7c to 7½c, ducks 8c to 8½c, geese 5 to 7c per lb. In hops, there is little being done by the large buyers. Prices are somewhat firmer owing to small stocks. Latest advices from foreign markets confirm previous reports of strong statistical position, and encourage the belief that the outlet in that quarter for exportable stuff here will be good for sometime to come. London cables Pacific coast hops firm at £4.18s to £5.5s.

WOOL.—The activity of mills who are working up Klondyke lines of goods naturally causes an active demand for wools, and as stocks are on the small side, firm prices are the rule. We quote Greasy Cape 14½c to 16c, B. A. scoured 25c to 33c Canadian wool 20c to 28c. In the States the situation is very slack as compared to what was doing a year ago, in fact, barely more than half the quantity of wool is being bought up as obtained then, yet there is no weakening in prices perceptible for the firmer qualities, although for inferior wools there is some yielding. Australian wool is reported likely to fall away in consumption, not only because of scarcity, but owing to the unsuitability of the present clip for combing purposes.

HEALTHY HAIR.

GRAYLINE HAIR RESTORER.



ADVANTAGES OF GRAYLINE. The advantages possessed by GRAYLINE over other similar articles, are:

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
- 2nd. A little used occasionally prevents the hair from returning to the gray colour.
- 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
- 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
- 5th. It grows hair on a bald head when all other preparations fail.
- 6th. It is the ladies' favourite and the old man's friend.
- 7th. It is not a dye and does not discolour the most delicate skin or garment.
- 8th. It is cheap, lasts a long time, and never fails to please.

In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.

We offer this justly Favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.

In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or mustaches rapidly, should order double strength which is double price.

Dr. Casgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.

The price is 4s. 6d. a bottle three for 12s. Double Strength double price.

Sample Bottle—Single, 1s., Double, 2s.

IMPORTERS:

RICHARDSON BROS.

20, ST. BRIDE ST., LONDON, E.

Department J. I.

Special discount to the trade.

Aeme Licorice Pellets

In 5c. Boxes.

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

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

MANUFACTURED BY

YOUNG & SMYLLIE,

BROOKLYN, N.Y.



SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

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

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

President and Managing Director:

EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

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

BECKERS' BREWERY,

MONTREAL.

INDIA PALE ALES &...
MILWAUKEE LAGER.

Families Supplied in Wood or Bottle.

The Canadian Pacific Railway Co.

Dividends for the half year ended December 31st 1897 have been declared as follows:
On the Preference Stock two per cent
On the Common Stock 2 1/2 per cent

Warrants for the Common Stock dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively

The Preference Stock dividend will be paid on Friday, April 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E. C.

The Common Stock transfer books will close in London at 3 p. m. on Friday, February 25th and in Montreal and New York on Tuesday, March 8th. The Preference Stock books will close at 3 p. m. on Tuesday, March 8th.

All books will be re-opened on Thursday 7th April.

By order of the Board,
CHARLES DRINKWATER, Secretary.

WARRANTS FOR THE COMMON STOCK DIVIDEND WILL BE MAILED ON OR ABOUT APRIL 1ST TO SHAREHOLDERS OF RECORD AT THE CLOSING OF THE BOOKS IN NEW YORK AND LONDON RESPECTIVELY

Table with columns: Size, Plain per M., Blue lined. Prices range from \$3.25 to \$24.00.

Lots of less than 1,000 are at considerably higher proportionate prices. An extra charge is made for printing in more than two colors, for brouzing and printing on two sides.

STOCKS AND BONDS.

Large table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms, Dates of Dividends, Per Cent Price Feb. 17, (Bid), Cash value per S.

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co
THE HUB RESTAURANT.
A. S. Hewitt Queen St. Charlottetown, P. E. I

HOTEL DIRECTORY.

Price of admission to this Directory is \$10 per annum.
ONTARIO.
PLACE. NAME. PROP. OR MGR.
BROOKVILLE, The St. Lawrence Hall, Amos Robinson
BELLEVILLE, Huffman House, Huffman & Co. (late Kyle)
BRANTFORD, - Belmont, - F. Westbrook
DUNDAS, - The Elgin, - C. Lowell
GALT, - The Queen's, - C. Lowell
GANANOQUE, - Provincial, - Nell McFarrel
HAMILTON, - The Royal, - Hood Bros
do - St. Nicholas, McLean & Smyth

PLACE. NAME. PROP. OR MGR
INGERSOLL, - Atlantic House, C. H. Kennedy
LINDSAT, - Benson House, - E. Benson
LONDON, - The Teacomb, - C. W. Davis
do - Grigg House, - E. Foreman
MARKHAM, - Tremont House, Jas. E. Pitts
NAPANEE, - Patsley House, E. A. Douglas
OTTAWA, - The Russell, Kenly & St. Jacques
PARIS, - Arlington Hotel, John Baland
PETERBORO, - The Oriental, Graham Bros
SAKIA, - The Belchamber, John Buckley
STOUFFVILLE, - Queen's Hotel, J. G. Martin
TORONTO, - The Queen's, McGaw & Winnett
Trenton, Ont., - Gilbert House, R. H. Blecker
UKERIDGE, - Mansion House, Thos. Bennett
WOODSTOCK, - The Crawford, Cooney & Son
Oxford, Chas. A. Fyn

QUEBEC.

MONTREAL, The St. Lawrence Hall, Henry Hogan
do - The Windsor Hotel, W. S. Weidon
do - The Balmoral, A. Arch. Welsh
QUEBEC, - Chateau Frontenac,

NOVA SCOTIA.

HALIFAX The Halifax, L. Hesselein & Sons
TRURO, - Victoria Hotel, - Geo. R. Dupe

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, Queen's Hotel, P. P. Archibald
do - Hotel Davine, - J. J. Davie
do - Levens, P. S. Brown

NEW BRUNSWICK.

St. John, Royal Hotel, Raymond & Dohar

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 18, 1888

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: Creamery,	0 18 0 10	Barley, malting.....	0 45 0 50	Molasses (Barbados).....	0 00 0 25	Vermicelli, Canadian.....	0 05 0 06
Dairy Rolls.....	0 15 0 16	" feed in store.....	0 33 0 34	Porto Rico.....	0 28 0 30	Macaroni,	0 05 0 06
Western.....	0 16 0 15	Peas, per 60 lbs, in store....	0 60 0 61	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Lower grades Creamery....	0 18 0 18	Rye No. 2.....	0 51 0 52	Cuba.....	0 00 0 00	Peel—Chiron.....	0 16 0 18
CHEESE:							
Finest White.....	0 08 3 05	Corn, Ontario.....	0 00 0 00	Antigua.....	0 24 0 25	Orange.....	0 13 0 12
Finest Colored.....	0 08 0 05	" duty paid.....	0 00 0 00	Maisins:			
Quebec, Finest.....	0 00 0 05	Groceries.					
Eggs: Strictly new.....							
Choice candled.....	0 22 0 23	<i>Tea</i> , (Hf-Chest & Gad)..	0 15 0 16	Sultanas.....	0 00 0 12	Chocolate	
HORS: per lb.....							
" Old.....	0 06 0 08	Japan, com. to med. B....	0 17 0 19	Loose Masc. California..	0 06 0 08	Vanilla, yel. wrsp. 24 x 1/2 lb	0 34 0 36
HOG PRODUCTS:							
Bacon, smoked, per lb....	0 10 0 12	" good med. to fine..	0 22 0 25	Layers, London.....	1 50 1 75	do Chamols do do	0 43 0 43
Hams, city cured,	0 11 0 13	" fancy.....	0 26 0 30	Con. Cluster.....	2 20 0 00	do Pink do do	0 50 0 56
" Canned.....	0 30 0 00	" dust.....	0 09 0 00	Extra Dessert.....	2 50 0 00	do Blue do do	0 58 0 66
Pork Ca. s.c. per bbl. new	17 00 18 00	Y. Hyson, com. to good..	0 11 0 20	Royal Bucking'm Clust..	5 50 0 00	do do do do	0 50 0 58
do <i>pieces</i>	16 00 16 50	" fine to finest, lb	0 30 0 45	Valencia off stalk new "			
Lard, per lb Can pure....	0 07 0 07	Gunpowder, Moyune.....	0 17 0 20	per lb " Selected.....	0 00 0 06	do do Lillac do do	0 58 0 66
" Com. Refined.....	0 05 0 04	" good.....	0 25 0 35	" Layers new.....	0 07 0 00	do do Bronze do do	0 65 0 74
SEEDS:							
Clover, red, per lb.....	0 08 0 10	Pingauy, med to good. "	0 11 0 13	Currants, Provincials new	0 05 0 06	do do White do do	0 73 0 83
Alfalfa, per lb.....	0 07 0 09	" fine to finest.....	0 30 0 45	Filifras.....	0 05 0 06	Unsweet'd blue pram do	0 38 0 42
Timothy, (Can'n) per beh.	2 50 2 75	Oolong.....	0 28 0 42	Patras.....	0 00 0 06	Starch:	
" Western.....	1 75 1 95	Congou, common.....	0 11 0 13	Vostiznas.....	0 07 0 09	Can. Laundry.....	0 04 0 00
Flax 56 lbs.....	0 65 0 70	" good common.....	0 15 0 20	Prunes.....	0 08 0 05	Silver Glos.....	0 00 0 07
Spring Rye.....	0 90 0 00	" med. to good.....	0 22 0 27	Figs in bags.....	0 03 0 04	Benson's Prep. Corn..	0 00 0 00
Millet.....	0 80 1 00	" fine to finest..	0 32 0 35	" new layers.....	0 05 0 00	Can. Pure Corn.....	0 01 0 00
Hungarian.....	0 90 1 10	Indian.....	0 17 0 20	Dates.....	0 05 0 07	Vinegar: Imp Trip, 1 brl.	0 30 0 00
GRAIN.							
Hard Man. No. 1 Fl. Will	0 00 0 00	Darjeelings.....	0 35 0 45	Sh. Almonds, bxs.....	0 19 0 25	Cote D'or.....	0 25 0 00
Oats No. 2 in store.....	0 30 0 30	Ceylon.....	0 16 0 26	S. S. Tarragona.....	0 09 0 10	Crystal Pickling.....	0 23 0 00
BEANS: white ordinary hns							
hand-picked.....	0 95 1 00	Coffees, Mocha (green)——	0 25 0 26	Walnuts.....	0 10 0 14	W. W. XXX.....	0 29 0 00
WASHBOARDS:							
Royal Lilly.....							
do Rose.....							
Globe.....							
Improved Globe.....							
Hardware.							
Antimony.....							
Tin, Block, L & F, W lb.....							
" Straits.....							
"							
Copper: Ingot.....							

HIDES AND SKINS—The hide market is firm, with sales of cured at 10c. Green unchanged, dealers paying 9½c for No. 1, 8½c for No. 2, and 7½c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.15 to \$1.25. Tallow quiet at 2¼ to 3c, for rendered.

LIVE STOCK — Offerings of cattle fair, and prices generally unchanged. Sales of exporters at 4 to 4½c per lb. Bulls for export 3½ to 3¼c. Butchers' cattle are unchanged, choice selling at 3¼ to 4c, medium at 3¼ to 3½c, and common at 2½c to 3c. Stockers are 3 to 3¼. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3¼ to 3½c per lb and bucks 2¼ to 3c. Lambs firm at 5 to 5½c per lb. Hogs easier at 4½c for the best selections and 4¼c for light and 4½c heavy. Sows 3¼ to 3½c, and stags 2 to 2½c.

PROVISIONS — Demand good for cured meats, and prices firm. Mess pork is quoted at \$15.00 to \$15.50, short cut at \$16 to \$16.50, shoulder mess \$14.00. Bacon, long clear, 8 to 8½c and rolls 8½ to 9c. Hams smoked 10½ to 12c. Lard 7 to 7½c according to package. Dried pples 4½ to 5c per lb. and evaporated 8 to c per lb. Potatoes 58 to 60c per bag in car lots. Beans 75 to 85c per bushel for choice.

Wool—There is a quiet trade. Fleece nominal in absence of stocks. Pulled wools steady at 20½ to 21½c for supers and at 22 to 23c for extras.

A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

INFERIOR GOODS ARE DEAR AT ANY PRICE.

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, large grate areas, ease in cleaning, Minimum amount of space with maximum power as embodied in the

OXFORD HOT WATER HEATER.



After a careful investigation of these features we feel safe in leaving the decision to your best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

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

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 17, 1898

Table of Montreal Wholesale Prices Current for Thursday, Feb. 17, 1898. Columns include Name of Article, Wholesale price, and Name of Article. Categories include Hardware, Galvanized Iron, Wire Nails, Hides and Tallow, and Oils.

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days.

The Suez canal tonnage for a series of years is shown below :-

Table showing Suez canal tonnage from 1884 to 1897. Columns: Year, Steamers, Tons net, Receipts Francs.

Of the steamers passing through the canal in 1897, 1,908 were British, 325 were German, and 201 were French, leaving 552 for all other nationalities.

A new agreement has been reached by leading manufacturers of steel rails in the United States based solely upon prices. The new figures are on the following basis: \$18 per ton for 30-foot standard steel rails at Pittsburg and \$20 for 60-foot rails.

Carnegie Steel Company, the Cambria Iron Company, the Lackawanna Iron & Steel Company, the Pennsylvania Steel Company, the Illinois Steel Company, the Maryland Steel Company, the Bethlehem Steel Company and the Ohio Steel Company. There have been reports from time to time that negotiations were on foot to re-establish the pool...

The following table gives the estimated area devoted to beet root cultivation in the United States during the past few years, in acres :

Table showing beet root cultivation area in acres from 1897 to 1894 for California, Nebraska, Utah, Virginia, New Mexico, and New York.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 17 1898.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Coal Oil, Paints, Glass, Salt, Tobacco, Wool, Wines, Liquors, &c., Porter, Spirits, Club Whisky, Canadian Wines, Ports, Sherries, and Claret.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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Safe for Sale.

A Fire and Burglar Proof Safe in first-class order. Is being sold merely to make room for a larger one. Cheap. Can be seen at the office of

Journal of Commerce

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M. S. FOLEY, Journal of Commerce.

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Wholesale and Retail.

SOLE AGENT W. D. & H. O. WILLS, Bristol, Eng. TOBACCOS. Three Castles Bristol Bird's Eye Capstan Navy Cut Traveller (Cavendish) Meridian (Cavendish)

—THE tender of A. C. Archibald, agent at Winnipeg for the Ocean Accident Guarantee corporation, limited, has been accepted by the Winnipeg Firemen's Benevolent association for the accident insurance of its members for the ensuing year, amounting to \$36,000.

—GEO. HIRSCHFELD, pork dealer, Halifax, N.S., has assigned, no particulars of assets and liabilities are yet available, but assets are said to be nominally in excess of liabilities. Has made preferences of some \$2,000. Hirschfeld carried on business in Halifax for some years and at one time did quite a snug trade, but owing to excessive competition trade fell off lately.

—THE Philadelphia Press utters the following prophecy in regard to cotton:—"The product will continue to increase. The world yield has trebled in twenty-five years, and gone up one-

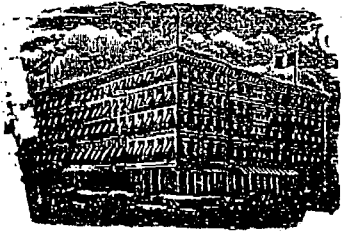
half in ten or twelve years. It steadily rises. It will send a cold chill of horror through our Southern exchanges, but 4-cent cotton is not very far off."

—LANG & KEMP, dry goods, Ottawa, have been granted an extension of time spread over 3, 6, 9 and 12 months. Liabilities are about \$25,000 and assets a little over \$30,000. This firm has been in business since the spring of '96, succeeding Allan & Co. They had some means at the start but became widespread, and trade being dull were unable to meet payments at maturity so were obliged to seek indulgence.

—MRS. J. MOISAN, general store, Drummondville, Que., has assigned with liabilities of about \$13,000 and assets about \$9,500. A meeting of creditors was held a few days ago when an offer of 35 cents on the dollar cash, was made but this was not accepted. Mrs. Moisan has been carrying on this business since the death of her husband in '94. She received some life insurance money and was believed to be in a fair position.

—THE commercial agencies have fallen upon evil days of late. The other week it was R. G. Dun & Co., who were lawfully for a false rating of a lumber firm in the Southern States. Now Bradstreet has been condemned in damages to the amount of \$27,000 for falsely reporting that a firm in Maryland was insolvent. The fact that the firm failed immediately upon issuance of the report aggravated the case.

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ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

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Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers. This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS. TERMS EASY.

Apply to **HENRY HOGAN, Prop.**
St. Lawrence Hall, MONTREAL.

**THE RUSSELL,
OTTAWA.**

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. H. ST. JACQUES, Prop.

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Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.
And Dealers in
Painters' & Printers' Materials Generally
16 to 28 NAZARETH STREET,
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FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 18 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co. Montreal Can.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

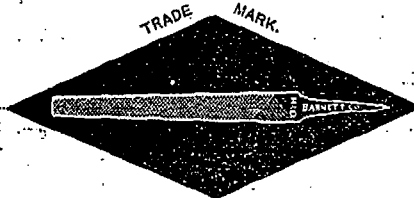
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Our goods are on sale in every leading Hardware Store in the United States and Canada.

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"Jardine"

TIRE UPSETTERS WILL UPSET TIRES

Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

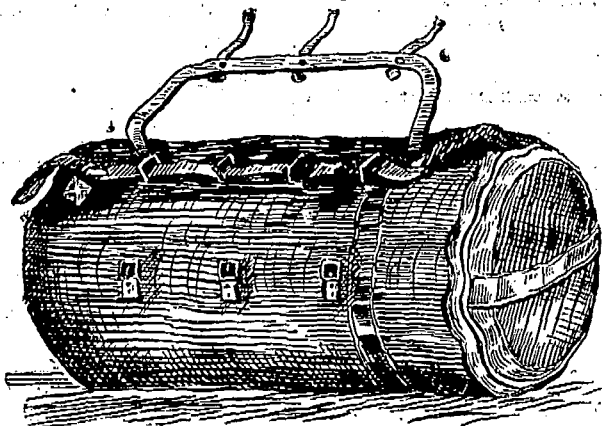
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Branches at all principal points in Canada.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH, Manager.

J. H. FAIRBANK, Proprietor.



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The Editor cannot under any circumstances undertake to return unused manuscripts, or enter into any correspondence concerning it.

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P. O. BOX 576,

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N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the *Journal of Commerce*.

SECURITIES.		London Feb. 3.
British Columbia, 1877 6 p.c.	117	122
1887, 4½ per cent ...	109	112
Canada, 4 per cent. loan, 1880	110	112
3 per cent. loan, 1888	105½	106½
Debs. 1884, 8½ per cent.	106	108

Size	Railway and other Stocks.	Feb. 3.
	Quebec Province, 5 p. c., 1874.....	112
	1875, 5 p. c.....	112
	1880, 4½ p.c.....	102
	1883, 5 p.c.....	114
	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	126
100	Buffalo & Lake Huron £10 shr.....	124
10	do 5½ p.c. 1st mort.....	142
100	do 2nd mort	142
800	Can. Central 5 p.c. 1st M Bds. Int. guar. by Gov.....	104
	Canadian Pacific \$100.....	90½
100	Grand Trunk, Georgian Bay, &c.... 1st M.....	104
100	Grand Trunk of Canada Ord. stock.	9½
100	2nd equip. mtg. bds. 6 p.c.	129
100	1st pref. stock.....	67
100	2nd pref. stock.....	49½
100	3rd pref. stock.....	24½
100	5 p.c. perp. deb. stock.....	140
100	4 p.c. perp. deb. stock.....	105
100	Great Western shares, 5 p.c.....	183
100	Hamilton & N. W., 6 p.c.....	100
100	M. of Canada Stg. 1st Mort. 5 p.c.....	107
100	Montreal & Champlain 5 p.c. 1st mtg. bds	103
	*Montreal & Sorel, 1st mtg., 6 p.c.....	104
	N. of Canada, 1st mtg., 5 p.c.....	100
	Northern Extension, 6 p.c. pref.....	00
100	Quebec Central, 5 p.c. 1st Inc. Bds....	41
	T. G. & B. 4 p.c. bonds, 1st mort.....	113
100	Well., Grey & Bruce, 7 p. c. bds.... 1st Mort	110
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.....	112

MUNICIPAL LOANS.	
100	City of London (Ont) 1st pref 5 p.c.
100	City of Montreal stg. 5 p.c. 1874
100	City of Ottawa, 4½ p.c. stg.
	redeem 1873
	redeem 1875
100	City of Quebec, p.c. redeem 1875 ..
	redeem 1875
100	City of Toronto, 6 p.c.
	6 p.c. stg. con. deb. 1874.....
	5 p.c. gen. con. deb. 1873.....
	4 p.c. stg. bonds, 1921-28.....
100	City of Winnipeg deb., 1884, 5 p.c.
	Deb. scrip. 1883, 6 p.c.

MISCELLANEOUS COMPANIES.	
100	Canada Company
100	Canada North-West Land Co.....
100	Hudson Bay

*All the bonds have been sold to a Canadian Syndicate.

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Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone 2800 for Prospectus and new price list. Address,

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Complete Stock. Close Prices.
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To every person sending us eighteen new subscribers in good standing, we will send a first-class

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Sewing Machine

with the latest improvements and attachments.

Anyone wishing to purchase one of the machines, and unable to secure the full number of subscribers, may be supplied by sending us the difference in cash. For example, if the number of subscribers secured is 10, it would be necessary to accompany them with \$8 in cash; 12 subscribers \$6; 15 subscribers \$3, and so on. Blank forms will be forwarded on application. Address,

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Canada. Business Established 1882. References:
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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. 15, 1898.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	125½ 129
Canada Life.....	2,500	5-6mos.	400	50	610 575
Confederation Life.....	5,000	7½ 6mos.	100	10	375 350
Western Assurance.....	25,000	5-6mrc.	40	20	168½ 167½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 5, 1899 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£81½	£82½
British and Foreign Marine.....	47,000	25	20	4	21½	6½
Caledonian.....	21,500	24	25	5	£34-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	45½	6½
Edinburgh Life.....	5,000	19s	100	20	55-0-0	60
Fire Insurance Association.....	100,000	6	£10	£2	11½	2½
Guardian Fire and Life.....	200,000	6½	10	5	11½	2½
Imperial Fire.....	60,000	20 p. s.	20	2	31½	32½
Lancashire Fire.....	196,493	5	40	5	47	5½
Life Association of Scotland.....	10,000	13½	20	2	34-0-0	34
London Assurance Corporation.....	35,562	20	25	12½	£22½	£31
London & Lancashire Life.....	10,000	10	10	2	42½	5½
Liv. & Lon. & Globe Fire and Life.....	291,712	5s	50	2	5½	5½
National of Ireland.....	40,000	25s	100	10	43-0	00
Northern Fire and Life.....	30,000	*33½	100	10	81	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	5	42½	43½
Phoenix Fire.....	53,776	35	50	5	£44½	£45½
Queen Fire and Life.....	200,000	30	10	1	71-15	613-15
Royal Insurance Fire and Life.....	125,234	59½	20	3	51½	5½
Scottish Imperial Life.....	50,000	10½ d	10	1	2 5-0	.....
Scottish Provincial Fire and Life.....	20,000	15	50	3

* Excluding periodical cash bonuses.

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MANUFACTURERS OF

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BINDER TWINE.

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St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$184,935,600.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies	637,726,276
Risks in force, 273,213 policies, amounting to	\$02,867,478

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.

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS.

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

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Contractors,

— MONTREAL.

USE **McCOLL'S**

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,226,415.81
 Premium Income, 1896 - - - - 312,398.00
 Dividends to Policyholders, 1896 - - - - 42,756.00

David Dexter, S. M. Kenney,
 Managing Director. Secretary.

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. Govt., 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 \$1,464,654.84
 Losses Paid since organization, \$14,094,183.94

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

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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.

President, John L. Blakie.

Vice-Presidents,

Hon. G. W. Allan. Hon. Sir Frank Smith,

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income.....\$ 699,550.40
 Net Surplus.....437,121.83
 Assets.....2,773,177.22
 Insurance in Force.....18,945,876.00

W.M. McCABE, Man.-Dir.

Dr. CHAS. AULT, Man. for Prov. Quebec
 180 St. James St., Montreal, Que.

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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,
 53 St. Sulpice St. MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 FIRE and LIFE.

Invested Funds, \$40,833,724
 Funds invested in Canada, over 1,000,000

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

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 EDMOND J. BARBEAU, Esq.
 WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
 Standing Counsel—Geo. B. CHAMP, Esq.

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.

G. GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt.....50,073 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOOKIE, Pres.
 JOHN SHUH, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes.

MONTREAL
 J. Gustave Lavolette, Pres. F. Gauthier, Man.

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60 cents a thousand upward

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 receive attention.

Blackley, O'Malley & Co.,

1831 Notre-Dame St.

MONTREAL, CAN.

NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.
 January 1st, 1898.
 Total Assets..... \$200,094,441
 Surplus Reserved Fund..... \$16,105,020
 Net Surplus, after setting aside the above..... 17,176,105
 Total..... 33,281,031
 Paid for Insurance in Force..... 877,620,425
 Gain in Insurance in Force during 1897..... 10,204,217

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

WESTERN CANADA BRANCH,
 490½ Main St., Winnipeg, Manitoba.
 NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.
 HALIFAX BRANCH,
 Barrington and Prince Sts., Halifax, N.S.

R. HOPE ATKINSON,
 AGENCY DIRECTOR,
 Company's Building, MONTREAL

North British & Mercantile Insurance Company.

Established 1809.
 Total Funds, Dec. 1897, \$67,244,581.00
 Canadian Investments, 6,468,400.08

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, \$5,000,000.00
 Capital subscribed & Paid-up, 1,230,000.00
 Deposited with Receiver General in Canada, 110,934
 Annual Income, 7,000,000.00
 Surplus beyond liabilities and Capital Stock, 3,204,392.15

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

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

CONFEDERATION LIFE ASSOCIATION,

Head Office: - TORONTO.

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

Cash Values,
 Paid up Policies,
 Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:
 207 ST. JAMES ST.
H. J. JOHNSTON,
 Manager, P.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 Co.

President, **JAMES CRATHERN.** Head Office: MONTREAL.
 Medical Director, **T. G. RODDICK, M.D.**
 General Manager, **DAVID BURKE, A.I.A., F.S.S.** Vice-Presidents, **HON. SIR J. A. CHAPLEAU.** **ANDREW F. GAULT.**
 Treasurer & Acting Secretary, **C. J. HODGSON.**
 Full deposit in Government Securities for the protection of policy-holders made with the Government of Canada.
 For agencies or information as to Life Insurance, apply to **DAVID BURKE, General Manager, MONTREAL.**

BOVRIL, LIMITED,

Manufacturers of Explorers' Food Supplies.

We furnish the following commodities: **Bovril Beef Tablets** **Johnston's Fluid Beef in tins**
Dried Vegetables **Soup Nodules** **Ration Cartridges**
Compressed Beef **Bovril in Tins** **Lime Juice Nodules, etc.**

In their line, this company are Hospital Purveyors and Army and Navy Contractors for the British Government, and all their manufactures are put up in minimum of bulk, and for easy handling where transportation is difficult.

Klondyke Food Supplies a Specialty. These goods are all neatly and compactly put up and packed; give no trouble in the way of spoiled goods to be returned, and are extremely convenient, and for traders easy to handle.

DESCRIPTIVE LISTS SENT ON APPLICATION.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.
 Assets, over \$2,320,000.00
 Income for Year ending 31st December, 1896, over 2,300,000.00

Head Office. - Toronto, Ont.
 Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presi. & 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 1808.

SUBSCRIBED CAPITAL, \$8,000,000
 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. I. HUBBARD, Manager for Canada