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THE CANADIAN
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FINANCE AND INSURANCE REVIEW.

Vol. 50. No. 12.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 23, 1900.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

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G. & H. BARNETT COMPANY,
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The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up. \$12,000,000.00
Reserved Fund. - 6,000,000.00
Undivided Profits. - 1,160,954.19

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., Ed. B. Greenshields, Esq.
Sir Wm. O. Macdonald, R. B. Angus, Esq.
A. F. Gault, Esq., James Ross, Esq., R G Reid, Esq.

E. S. CLOUSTON, General Manager.

A. Maenier, Chief Inspector and Supt. of Branches.
W. S. Clouston, Insp. of Branch Returns.
F. W. Taylor, Asst. Insp. James Aird, Sec.

BRANCHES IN CANADA:

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West End Branch, St. Catherine St.
Scigneurs St. Branch.
Point St. Charles Branch.
Ont. Perth, Ont. Amherst, N. S.
Peterboro, Halifax, N.S.
Picton, Sydney, N.S.
Barnia, Calgary, Alta.
Stratford, Lethbridge, Alta.
St. Mary's, Regina, Ass's.
Toronto, Winnipeg, Man.
Yonge st. br. Greenwood, B.C.
Wallaceburg, Nelson, B.C.
Montreal, Que. New Denver, B.C.
Quebec, New Westminster, B.C.
Chatham, N.B. ter, B.C.
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Moncton, N.B. Vancouver, B.C.
St. John, N.B. Vernon, "
Victoria, "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.

IN THE UNITED STATES:

New York--R. Y. Hehden and J. M. Greata, Agents, 59 Wall Street.
Chicago--Bank of Montreal.

BANKERS IN GREAT BRITAIN:

London--The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool--The Bank of Liverpool, Ltd.
Scotland--The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES:

New York--The National City Bank.
The Bank of New York, N.B.A.
Boston--The Merchants' National Bank.
J. B. Moors & Co.
Buffalo--The Marine Bank, Buffalo.
San Francisco--The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon--The Bank of British Columbia.
Montreal, 7 h Mar., 1900.

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital \$2,000,000
Reserve Fund - 1,600,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.

Henry Cawthra, Esq., Geo. J. Cook, Esq.,
Robt. Reford, Esq., Charles Stuart, Esq.,
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DUNCAN COULSON, General Manager.
Joseph Henderson, Inspector.

BRANCHES:

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King St. W. Br. Cobourg, Petrolia,
Montreal, Collingwood, Port Hope,
Pt. St. Charles Gananoque, Stayner,
Barric, London, St. Catharines,
Rossland, B.C.

BANKERS:

London, Eng.--The London City and Midland Bank, Ltd.
New York--The National Bank of Commerce.
Chicago--First National Bank.
Manitoba, British Columbia and New Brunswick--Bank of British North America.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858.

Incorporated by Royal Charter in 1846.

Paid-up Capital, £1,000,000 stg.
Reserve Fund, 325,000

London Office, 3 Clement's Lane, Lombard St., E.C.

COURT OF DIRECTORS:

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

Head Office in Canada - St. James st., Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA:

London, Ont. Halifax, N.S. Ashcroft, B. C.
Brantford, Sydney, C.B. Atlin,
Hamilton, St. John, N.B. Bennett,
Toronto, Fredericton, Greenwood,
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Foreign Agents--Liverpool--Bank of Liverpool
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Japan--Chartered Mercantile Bank of India. London
and China: Agra Bank, Limited. West Indies--Colonial Bank. Paris--Messrs. Marcuard, Krauss & Co.
Lyons--Credit Lyonnais.

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

The Chartered Banks.

MERCHANTS BANK OF HALIFAX.

Capital Paid-up, \$1,985,070
Reserve Fund, 1,700,000

BOARD OF DIRECTORS:

Thos. E. Kenny, President,
Thomas Ritchie, Vice-President.
M. Dwyer, Wiley Smith, Henry G. Bauld,
Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Sec. and Supt. of Branches; W. F. Brock, D. M. Stewart, Inspectors.

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Bathurst, N.B. Nelson, B.C.
Bennett, B.C. Newcastle, N.B.
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New York, Chase National Bank. Boston, National Shawmut Bank. San Francisco, First National Bank. Chicago, America National Bank. Spokane, Exchange National Bank. Seattle, First National Bank. China and Japan, Hong Kong and Shanghai Banking Corporation. Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 45,000

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS:

London--Messrs. Glyn, Mills, Currie & Co. New York--Bank of New York, N.B.A. Boston--Globe National Bank. Montreal--Bank of Montreal. St. John, N.B.--Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

The Western Bank of Canada.

DIVIDEND No. 25.

NOTICE IS HEREBY GIVEN THAT a Dividend of Three and One-half per cent. has been declared upon the paid up Capital Stock of the Bank for the current six months, being at the rate of Seven and one-half per cent. per annum, and that the same will be due and payable on and after

Monday, 2nd Day of April, 1900,

at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Righteous Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 11th day of April next, at the Head Office of the Bank, Ottawa, Ont., at the hour of Two o'clock p. m., for the Election of Directors and such other business as may legally come before the meeting.

By order of the Board

T. H. McMILLAN, Cashier.

Oshawa, Feb. 24th, 1900

THE ONTARIO BANK.

Capital Paid-up \$1,000,000
Reserve Fund, 110,000
Profit and Loss Account, 40,500

HEAD OFFICE: TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
A. S. Irving, Esq., Hon. J. O. Aikin,
J. Olyon, Esq., J. Hallam, Esq., D. Perry, Esq.
C. McGILL, General Manager.

BRANCHES:

Alliston, Port William, Ottawa,
Aurora, Kingston, Peterboro',
Brimmasville, Lindsay, Port Arthur,
Buckingham, Q., Montreal, Sudbury,
Corawall, Mount Forest, Tweed,
Newmarket.

Toronto: Scott & Wellington Streets.
Queen & Portland
Yonge & Richmond

AGENTS

London, Eng.--Parr's Bank, (Ltd.).
France and Europe--Credit Lyonnais.
New York--The Fourth National Bank and
Agents of the Bank of Montreal.
Boston--Eliot National Bank.

The Molsons Bank.

89th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of

Four Per Cent.

upon the capital stock has been declared for the current half year, and that the same will be payable at the offices of the bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The transfer books will be closed from the 24th to 31st March, both days inclusive.

By order of the Board,

F. WOLFFERSTAN THOMAS,

General Manager.

Montreal, 23rd February, 1900.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, - TORONTO. Paid-up Capital, - \$6,000,000 Rest, - 1,000,000

DIRECTORS: Hon. GEO. A. COX President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., L.L.D., Matthew Leggat, Esq., J. W. Flaville, Esq., B. E. WALKER, General Manager; J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector and Supt. of Branches.

Branches of the Bank in Canada: Ayr, Barrie, Belleville, Berlin, Blenheim, Bradford, Cayuga, Chatham, Collingwood, Dresden, Ontario: Simcoe, Stratford, Strathroy, Toronto, Toronto J.C., Walkerton, Walkerville, Waterloo, Woodstock, Quebec: Montreal, Winnipeg, Yukon District, Dawson, British Columbia: Atlin, Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver, In the United States: New Orleans, Skagway, Alaska

Bankers in Great Britain: The Bank of Scotland, London. Correspondents: India, China and Japan - The Chartered Bk. of India, Australia & China, Germany, The Deutsche Bk., France - Lazard Freres & Cie., Paris, Belgium - J. Mathisen & Fils, Brussels; Holland - De Nederlandsche Bk., Amsterdam; New Zealand - The Union Bk. of Australia, Limited; South Africa - Bank of Africa, Limited; Standard Bank of South Africa, Limited; South America - London and Brazilian Bank, Ltd.; Brazil - Bank of South America, Limited; Mexico - Banco de Londres y Mexico; Beynudo - The Bk. of Barcelona, Hamilton; West Indies - Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches; British Columbia - Bank of British Columbia; San Francisco - Bank of British Columbia; New York - The Am. Ex. National Bank; Chicago - The North-Western Nat'l Bank.

Traders Bank of Canada (Incorporated by Act of Parliament 1855). Authorized Capital, \$1,000,000 Capital Paid-Up, \$172,223 Reserve Fund, 70,000 Board of Directors: C. D. Warren, Esq., President. John Drynan, Esq., Vice-President. W. J. THOMAS, Esq., C. KLOPPER, Esq., M.P. Guelph. J. H. BEATTY, Esq., of Thorold. GEO. E. TUCKETT, Esq., Hamilton. Head Office, Toronto. H. S. STRATHY, General Manager; J. A. M. ALLEY, Inspector. BRANCHES: Arthur, Ont., Ingersoll, Sarria, Aylmer, Leamington, Strathroy, Drayton, Newcastle, St. Mary's, Dutton, North Bay, Sturgeon Falls, Orillia, Enderbury, Glencoe, Port Hope, Tilsonburg, Cusaph, Ridgeway Windsor, Hamilton.

BANQUE D'HOCHELAGA. Capital Paid-Up, \$1,185,870. Reserve Fund, 635,000. DIRECTORS: F. X. St. CHARLES, President. R. BICKERDIKE, M.P.P. Vice-Pres. Che. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt, M. J. A. PRENDERGAST, Manager C. A. GIROUX, Assistant Manager O. E. DORAIS, Inspector. Head Office, Montreal. BRANCHES - Joliette, P.Q.; Louiseville, P.Q.; Quebec, Sorel, P.Q.; Sherbrooke, P.Q.; Three Rivers, P.Q.; Valleyfield, P.Q.; Vankleek Hill, Ont.; Winnipeg, Man.; Montreal, 1893 St. Catherine St. E., 1756 St. Catherine St. C., 2204 Notre Dame St. W. CORRESPONDENTS - London, Eng. - The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France - Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Société Générale, Brussels, Belgium - Credit Lyonnais, Vienna, Austria - Banque Impériale-Royale Priv. des Pays Autrichiens, Berlin, Germany - Deutsche Bank, New York - National City Bank, National Park Bank, Importers and Traders' National Bank, Messrs. Ladenburg, Thalmann & Co., and M. Heidebach, Ickelheimer & Co. Merchants' National Bk. of N. Y., Boston - National Bank of Redemption, Third National Bank, Chicago - National Live Stock Bank, Illinois Trust and Savings Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

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CAPITAL paid up, \$1,500,000 RESERVE FUND, 1,000,000 HEAD OFFICE, HAMILTON.

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AGENCIES: Berlin, Hamlet, Man. Palmerston, Blyth, Jarvis, Plum Conlee, M. Brandon, Man. Listowel, Port Elgin. Carmán, Man. Lucknow, Simcoe, Chesley, Man. Manitou, Man. Southampton, Delhi, Milton, Toronto. Georgetown, Morden, Man. Vancouver, B.C. Grimsby, Niagara Falls, Wingham, Hamilton, E. End Orangeville, Inker, Man. Barton St. Owen Sound, Winnipeg, Man. British Correspondents: - National Provincial Bank of England [Ltd.] London. American Correspondents: - New York - Fourth National Bk. and Banker National Bk. Boston - International Trust Co. Buffalo - Marine Bank. Chicago - Union National Bank. Detroit - Detroit National Bank. Kansas City - National Bank of Commerce. St. Louis - National Bank of Commerce.

Eastern Townships Bank.

Authorized Capital, \$1,500,000 Capital Paid-Up, 1,500,000 Reserve Fund, \$50,000

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

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Capital, \$1,500,000 Reserve Fund, \$1,500,000 DIRECTORS: Hon. Sir. FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Timothy Eaton, W. R. Brock, A. W. Austin, Wilmot D. Matthews.

HEAD OFFICE, TORONTO. Agencies - Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W. cor. Esther; Dundas St. E. cor. Queen; Spadina Ave. cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.; Montreal, Que.; Winnipeg, Man. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. T. G. BROUOH, Gen. Manager.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000 Reserve Fund, 600,000 HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Alisa Craig, Cannington, Kingston, Bowmansville, Chatham, Markham, Brantford, Colborne, Parkdale, Toronto, Bradford, Durham, Picton, Brighton, Forest, Richmond Hill, Brussels, Harriston, Stouffville, Campbellford. BANKERS: New York - Importers and Traders National Bank, Montreal - Can. Bank of Commerce, London, England - National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital subscribed \$1,994,300 Capital paid up \$1,781,030 Rest, \$1,403,310

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., M.L.C. Alex. Fraser, John Mather, David McLaren, D. Murphy, George Hay, Charles Magee. Branches - Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Dauphin, M., Hawkesbury, Keewatin, Kempville, Lachute, Lanark, Mattawa, Parry Sound, Pembroke, Port la Prairie, Man., Bank St., Rideau St., Ottawa; Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Ont.; Winnipeg, Man.; Montreal, Que.; Hull, Que. GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

The Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up, \$2,000,000 Rest, 450,000 HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. JAMES KING, Esq., M.P.P., Vice-President. D.C. Thomson, Esq., E. J. Hale, Esq., Ed. Giroux, Esq., Hon. John Sharples, Wm. Price, Esq., J. E. Webb, Gen. Manager J. G. Billett, Inspector F. W. S. Criepo, Asst. Inspector

Branches: Alexandria, Ont. Indian Hd., n.w.t. Pincher Creek, Boleseyain, Man. Killarney, Man. N.W.T. Calgary, n.w.t. Lethbridge, n.w.t. Quebec, Que. Carberry, Man. Macleod, n.w.t. do St. Louis St. Carleton Place, O. Manitou, Man. Regina, n.w.t. Carman, Man. Merrickville, Ont. Shelburne, Ont. Crystal City, M. Melita, Man. Smith's Falls, O. Deloraine, Man. Minnedosa, Man. Souris, Man. Glenboro, Man. Montreal, Que. Toronto, Ont. Gretna, Man. Moosomin, n.w.t. Virden, Man. Hamiota, Man. Moose Jaw, n.w.t. Wawanassa, Man. Hartney, Man. Morden, Man. Wiarton, Ont. Hastings, Ont. Neepawa, Man. Winchester, Ont. Holland, Man. Norwood, Ont. Winnipeg, Man. Yorkton, N.W.T.

Foreign Agents: London, Parr's Bank, Limited Liverpool, National Park Bank, New York, National Park Bank, Minneapolis, National Bank of Commerce, St. Paul, St. Paul National Bank, Great Falls, Mont., First National Bank, Chicago, Ill., Commercial National Bank, Buffalo, N. Y., The City National Bank, Detroit, Mich., First National Bank

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED \$3,000,000 PAID-UP 2,500,000 REST 700,000

DIRECTORS: JOHN BREAKLEY, President. JOHN T. ROSS, Vice-President. Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley, THOMAS McDUGALL, Gen. Manager. Branches: Quebec, St. Peter St. Pembroke, Ont. do Upper Town. Thorold, Ont. do St. Roch. Three Rivers, Que. Montreal, St. James St. Toronto, Ont. do St. Catherine St. E. St. George, Beauce, Q. Ottawa, Ont. St. Henry, Que. Theford Mines Que. Victoriaville, Que. Agents: London, Eng., Bank of Scotland, Boston, National Bk. of the Republic, New York, U.S.A. Agts. Bk. of Brit. North Amer. do Hanover National Bank.

HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, \$500,000 Reserve Fund, 375,000

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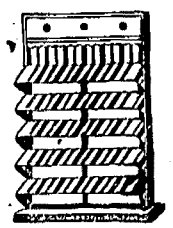
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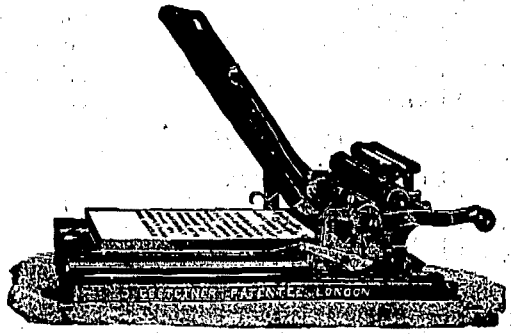
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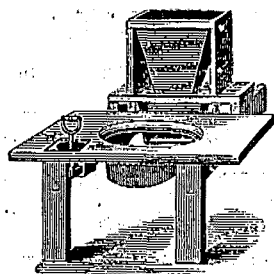
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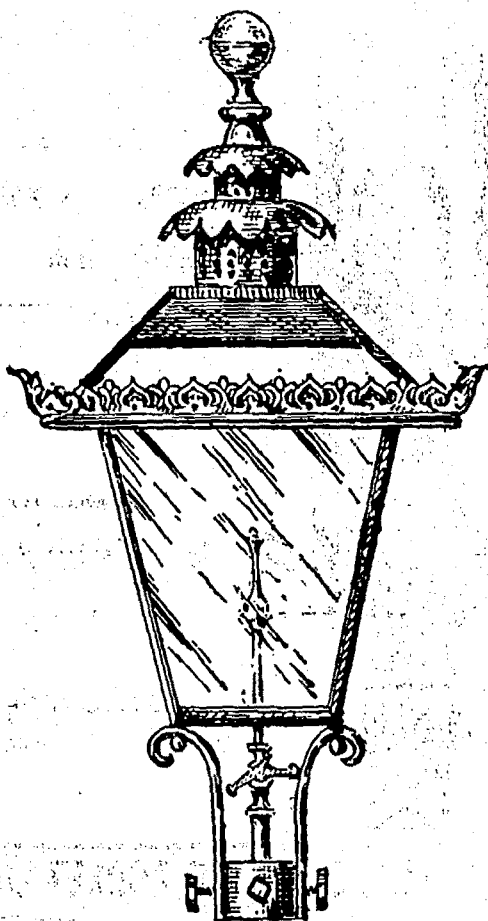
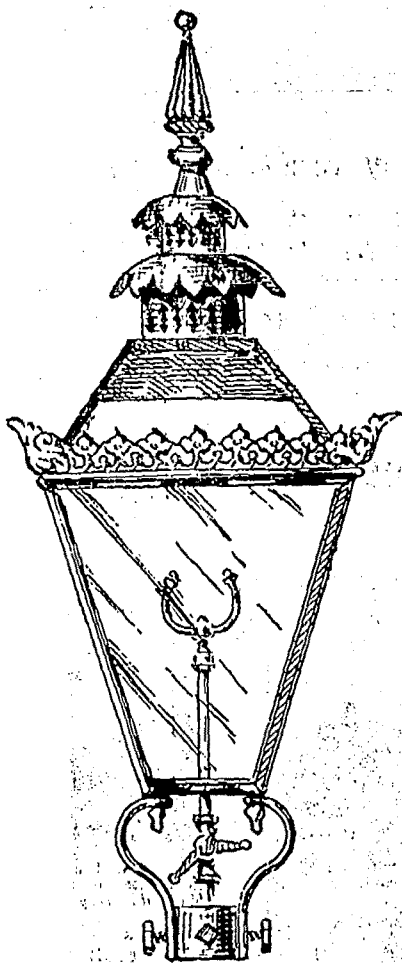
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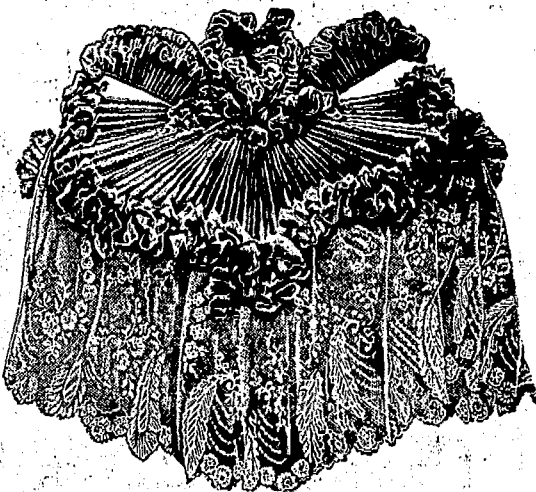
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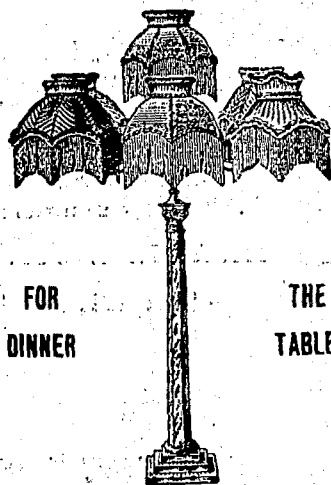
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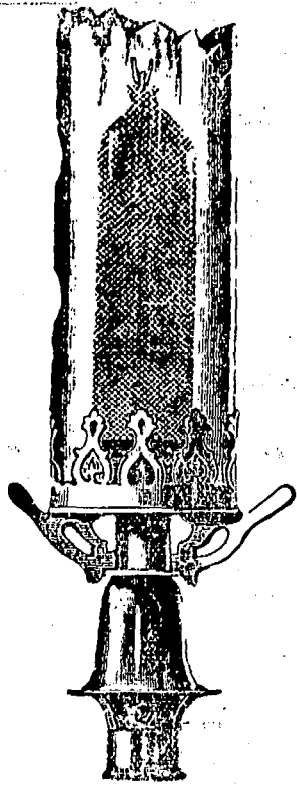
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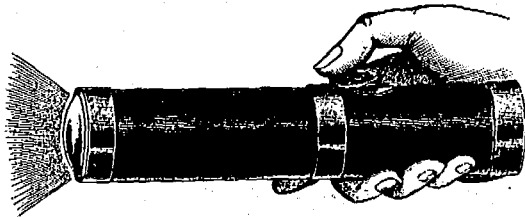
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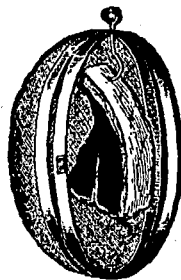
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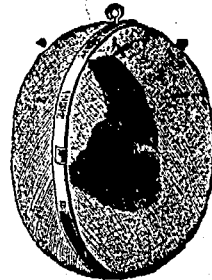
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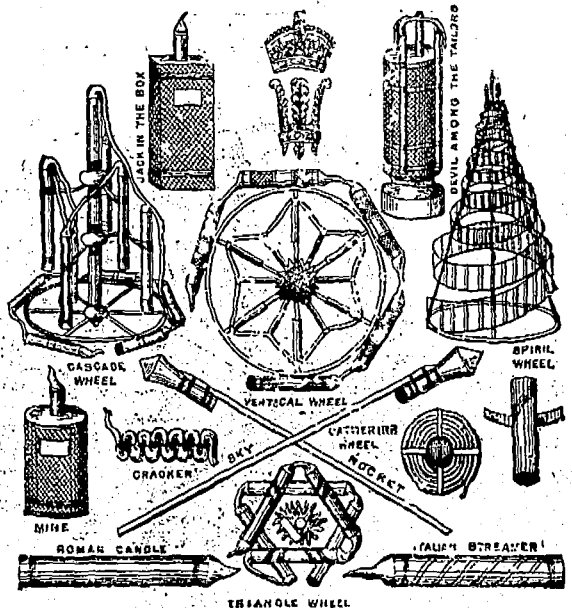
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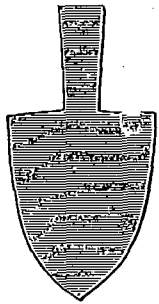
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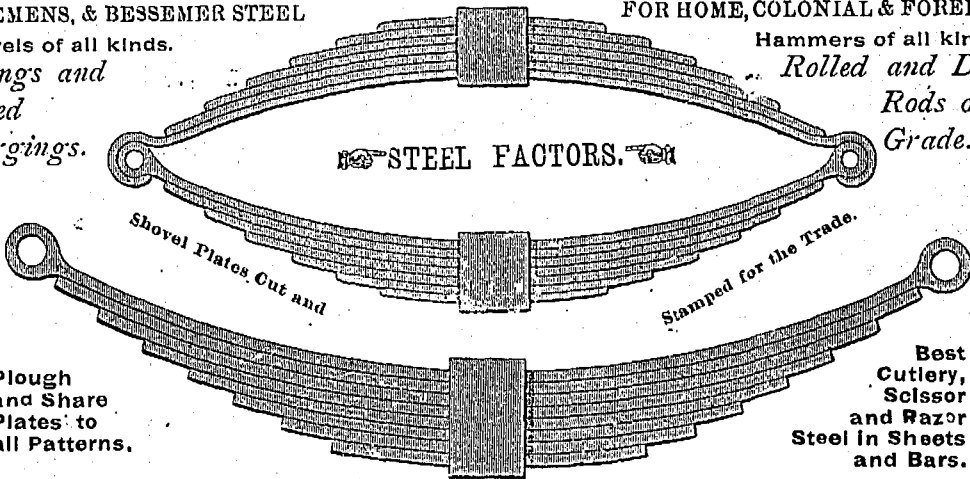
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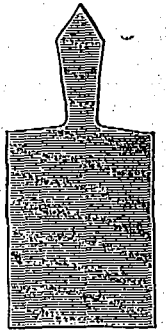


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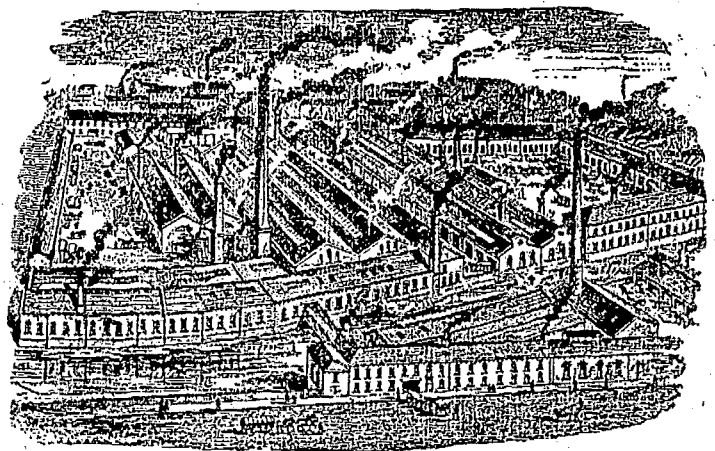
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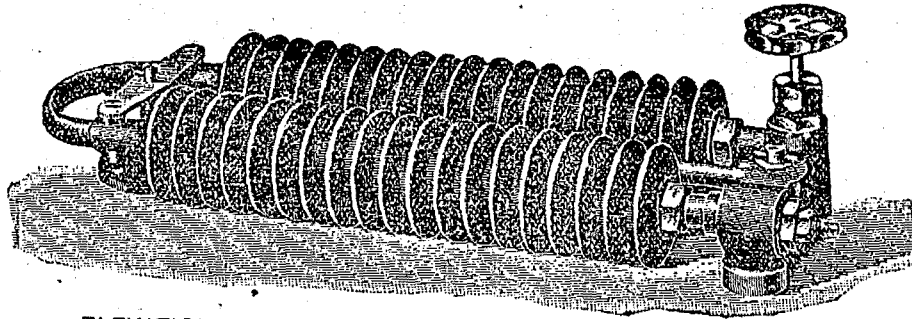


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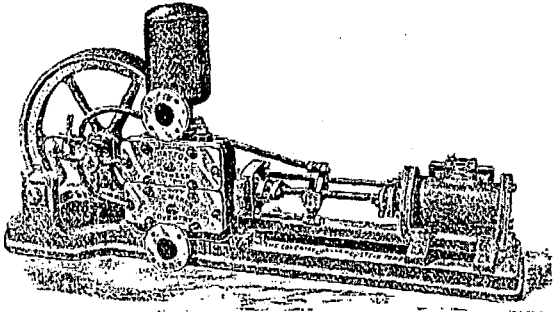


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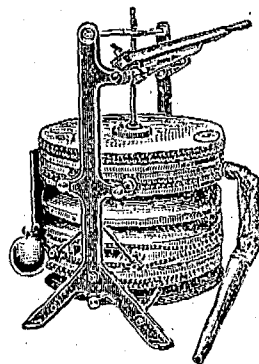
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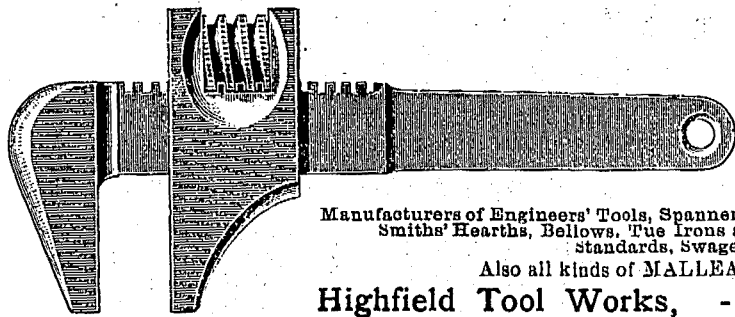
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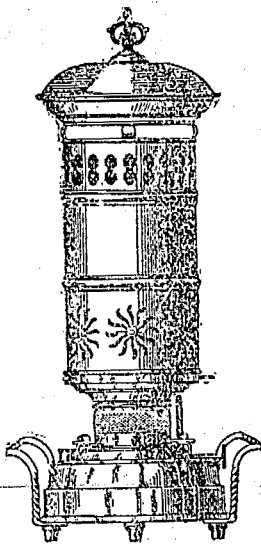
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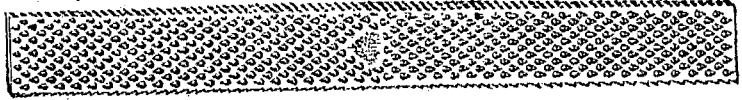
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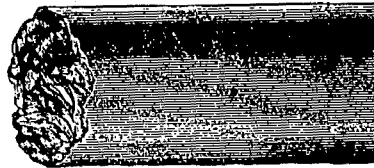
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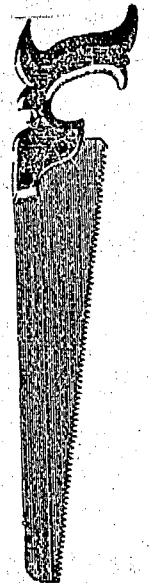
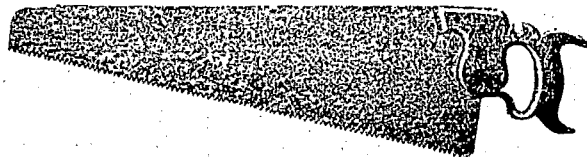
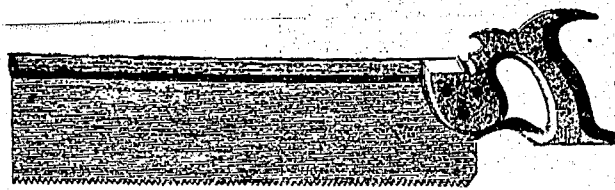
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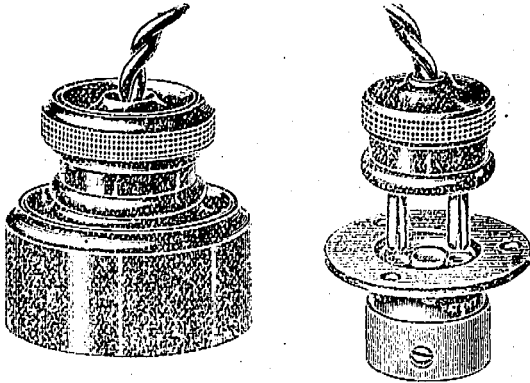


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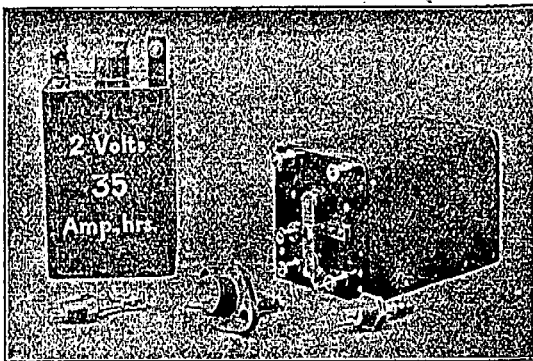


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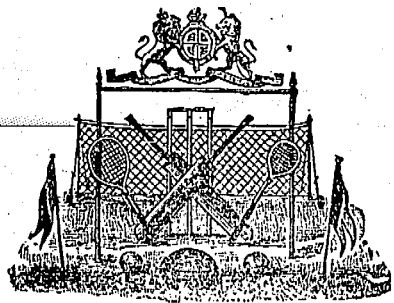
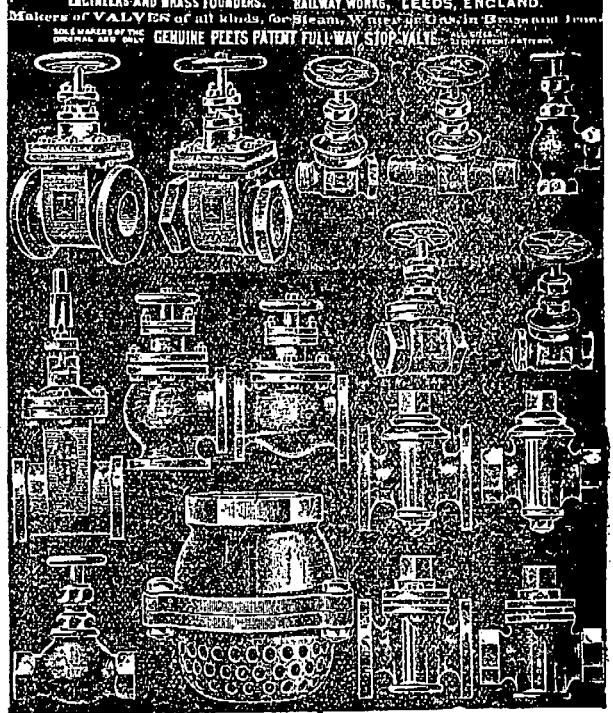
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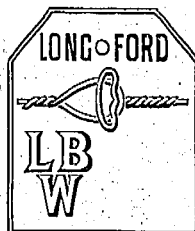
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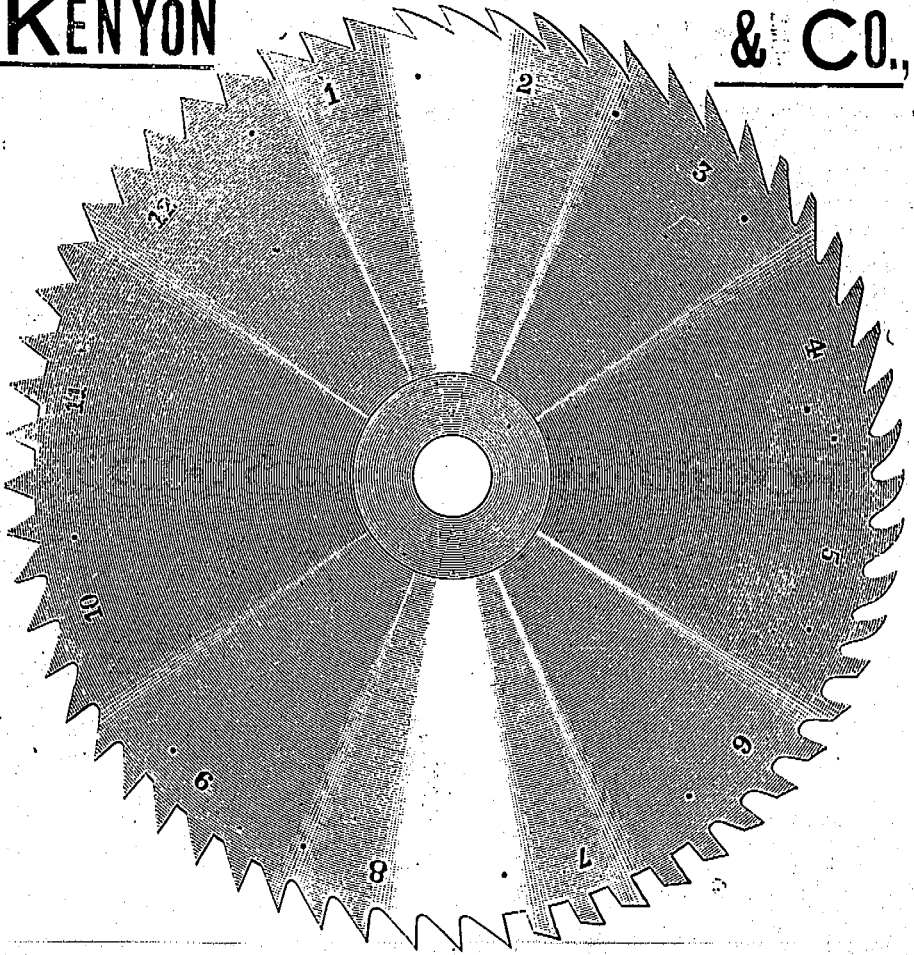
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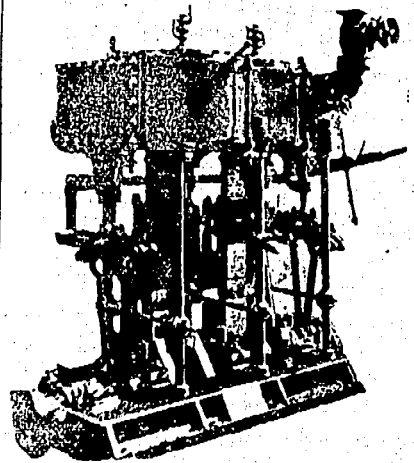
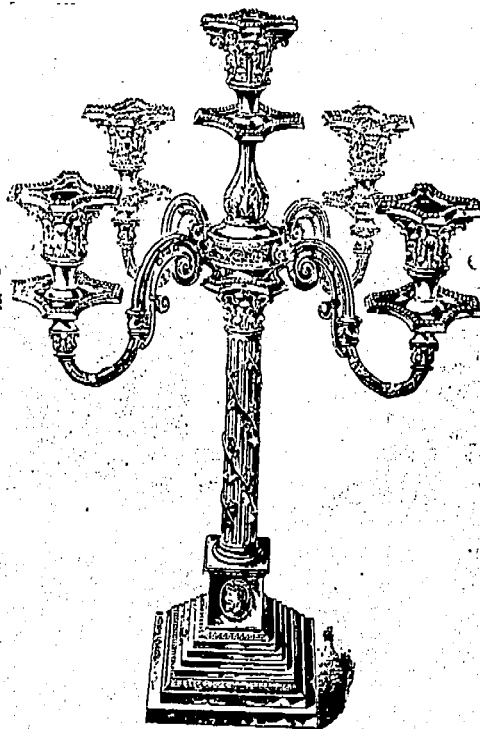
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ELECTRIC LIGHT ENGINES.

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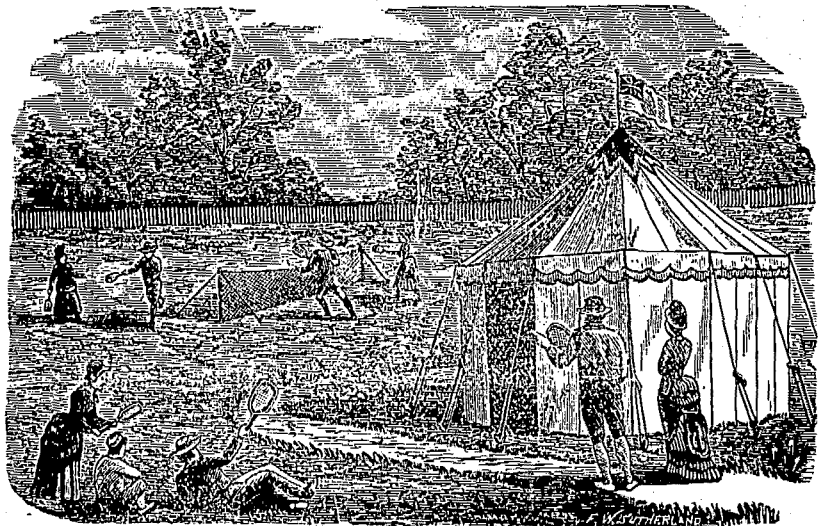
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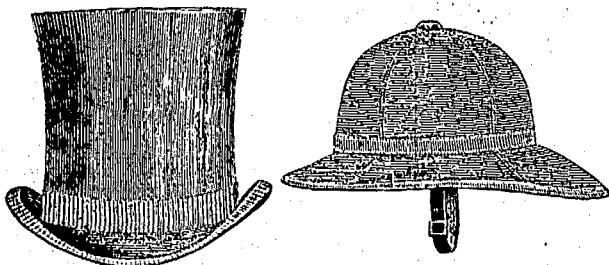
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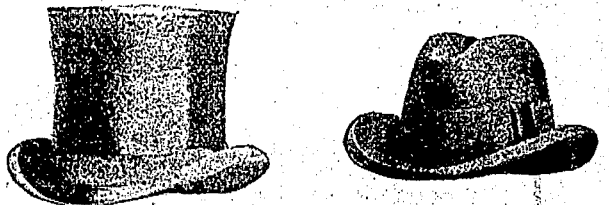
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Cottonades, Tickings, Denims, Awings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

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Commercial Summary.

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

—The issue of \$386 000 new stock by the Richelieu & Ontario Navigation Company has been subscribed for privately by the present shareholders.

—The Canadian Bank of Commerce has appointed Mr. J. L. Baraum, for several years accountant in the Barrie, Ont., branch, as manager of the branch at Dundas, Ont.

—The architect for the new C. P. R. station and hotel at Winnipeg, is making preliminary preparations for the work of construction which will shortly be commenced.

—The chief promoter of the Collingwood, Ont., proposed steel plant, the success of which, it is stated, is assured, is Mr. Charles D. Cramp, who was for many years actively interested in the Cramp Company of Philadelphia.

—There is said to be between four and six million bushels of wheat held by farmers throughout Manitoba, besides about one million bushels held by them in store in interior elevators. This would indicate prosperity for the Manitoba farmer.

—An arrangement has been made by the Canadian Pacific Railway Company with the Ontario Government whereby the company will give to prospective settlers in New Ontario a local rate of one cent a mile to enable them to go to that country and inspect.

The well dressed man is well introduced.

The Celebrated "Fit Reform"

E. A. SMALL & CO.

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"FIT REFORM" means: The perfect adaptation of artistic and scientific CUSTOM DRESS METHODS, to the peculiar wants of each individual at the lowest possible cost.

We solicit correspondence from pushing progressive men, desiring to establish branches.

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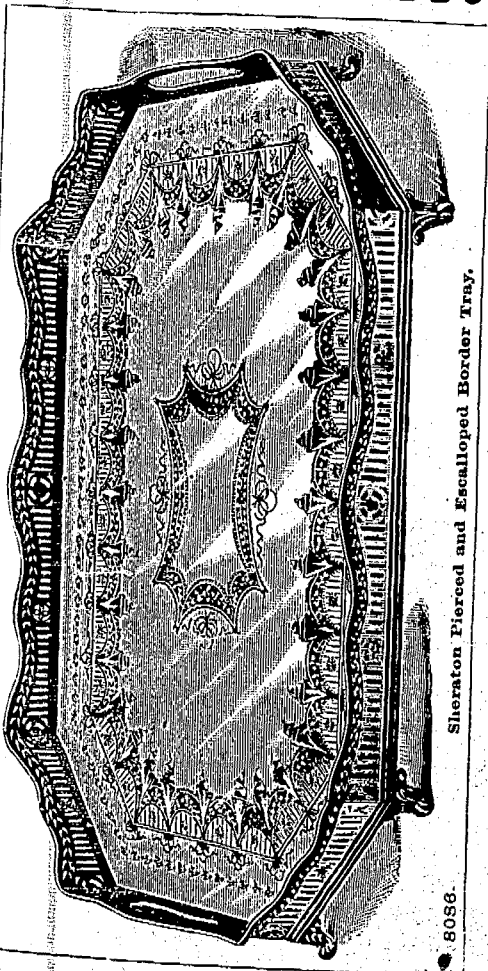
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22 & 24 Arundel Street,
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Manufacturers of

Solid Silver Goods

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—ALSO—

Best Electro-Plate only,
Spoons and Forks, &c.

Reproductions of Old English Silver a Specialty.

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NEEDHAM'S PASTE.

"THE FAVORITE METAL POLISH."

You have to use water to Needham's Paste, but the water costs you nothing, you have only to go to the tap for it. Remember when you buy "grease" polishes, you pay, and pay extravagantly for having it in a moist state. Needham's Paste gives a brighter and cleaner polish, and goes three times as far.

MANUFACTURERS:

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Albyn Works SHEFFIELD, Eng.

The development of a new industry is likely soon to be undertaken on a large scale in Eastern Ontario. The director of the Ontario Bureau of Mines is in receipt of a letter stating that contracts had been let by the Canadian Corundum Company for the erection of a mill for the treatment of corundum ores on its properties in the counties of Hastings and Renfrew. The company is capitalized at \$1,500,000. The agreement with the Government calls for the expenditure of \$50,000 before January 1, 1901. They have also to provide machinery capable of treating 100 tons of corundum rock per day. A large manufacturing establishment in the United States has offered to take over the whole output of the works up to 3,000 tons of corundum per year. The works will likely be established in the Township of Raglan, Renfrew County.

Reports are current in New York financial circles, but which as yet lack confirmation, that a group of Eastern railroad men and New York financiers are about to revive the scheme to construct an air line railroad between New York and Chicago. This proposed railroad will, it is said, extend between these two distributing centres in almost a straight line. It will cut across the northern part of New Jersey and pass through the Mauch Chunk coal fields in Pennsylvania. According to the route as now marked out, the new line will skip most of the large cities in Pennsylvania, taking in only Oil City. Passing through Ohio, the road will touch at Cleveland and Toledo, and will pursue nearly a straight course to Chicago via South Bend, Ind. This "air-line," its projectors declare, will be more than 300 miles shorter than any other route between the Atlantic seaboard and Chicago, and trains are to be run from New York to Chicago in sixteen hours or less.

Established 1820.

James Lyne Hancock, INDIA RUBBER MANUFACTURER.

Office & Warehouse: 266 GOSWELL ROAD.

Works: 55, 56, 57, 58, 59, 60, 61, MORELAND STREET CITY,
LONDON, E. C., ENGLAND.

Hoses,

Tubing,

Sheet,

Pouches, Tobacco,

Washers,

Valves,

Packing,

Closet Covers,
(Ordinary and Patent).

Gas Bags,

Football Bladders,

Tyres,

Mats,

All Surgical goods
and Chemical
Articles.

—Charles Schofield and Palmerston Barry, who have been conducting a wholesale dry goods and notion business in Montreal, under the name of Barry, Cooke & Co., have assigned. The principal creditors are: Duncan Bell, Montreal, \$280.58; Wm. Ayer & Son, Philadelphia, \$279.09; Mrs. E. Parry, \$2,838.30; Blackhall Bros., Montreal, \$1,200; George Brettle & Co., London, England, \$1,333.93; Canadian Woolen Mills Co., St. Hyacinthe, \$380.55; Cartwright & Warners, Loughborough, \$623.09; Central Agency, Montreal, \$234.07; J. L. Clarke, Montreal, \$2,553.68; John Denhurst & Sons, \$273.24; Dominion Oilcloth Company, \$228; A. Garayt, Montreal, \$500; Nephew, Gilmour & Co., \$323; D. Graham, Sons & Co., Inglewood, Ont., \$299.58; Wm. Kirk & Co., Belfast, Ireland, \$324; Mrs. Alice Mathewson, Montreal, \$5,847.40; Molsons Bank, direct, \$2,055; indirect, \$18,000; Montreal Dress Stay Company, \$425.03; M. Markiss, \$350; H. B. Hollomyer, \$265; Montreal Suspender Company, \$834.63; James A. McGee, \$585.45; J. G. Reiner, Wellesley, Ont., \$300; George D. Ross & Co., \$800; S. M. Schat, New York, \$305.53; Wm. Smith, Victoria, B.C., \$482; Standard Shirt Company, \$272.42; Star Quilting Company, \$506.88; W. Stokes & Hudson, Derby, England, \$136.21; Sugden & Lovatt, Leek, England, \$459.05; Walker Bros., Montreal, \$250; Wilson, Laraher & Co., Boston, Mass., \$398.82; John Torrance, Montreal, \$350; and Jas. Bissett, \$200.

—Letters patent of incorporation have been issued to the Magdalen Islands Steamship Company's (Limited), capital, \$100,000; also to the Medical Alliance of America, capital, \$100,000, and the Pearl Mining Co. (Limited), capital, \$40,000. Application has been made for letters patent to incorporate the A. A. Ayer Co. (Limited), wholesale butter, cheese, etc., capital, \$750,000; head office, Montreal.—The Canada Envelope Co. is seeking incorporation, with \$25,000 capital, head office, Montreal.

—The dry goods firm of Robertson, Lindsay & Co., St. Thomas, Ont., burned out some months ago, have had all difficulties adjusted, and are continuing business under the old firm name at the original stand.

McLaskill, Dougall & Co
Fine Varnish & Japan
Manufacturers.
Montreal
Price Lists on application

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**YOUR
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Is well spent if you buy Milton Brick.
They are the highest grade of Canadian Brick. Our Buff Brick may be seen in the new Foley Block.

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Varnish Manufacturers,

Office and Warehouse:

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Works and Stores: SOUTHALL, MIDDLESEX.

Varnishes for Coach and Carriage Builders, Railway and
Tramcar Companies, Omnibus and Cab, Cart and Wagon Builders.

Varnishes for House Painters and Decorators.

Varnishes for Yacht and Boat Builders.

Varnishes, Polishes, and Lacquers for Cabinet, Pianoforte Makers, and Chair Manufacturers.

Wood Stains to imitate all kinds of Wood.

—The expected wheat acreage throughout Manitoba and the Territories for the coming season will be 2,250,000 acres as against 1,995,000 in 1899.

—Grand Trunk Railway System—Earnings March 8th to 14th, 1900, \$428,093; 1899, \$419,318; increase, \$8,775. Chicago and Grand Trunk earnings omitted.

—Too much is being made of the offer of President McKinley to mediate between Great Britain and the Boers. It was not obtrusive nor impertinent, nor in any sense objectionable. It was simply an offer to act as mediator if mediatorial action was desired. As it was not desired by Great Britain the offer was of none effect, and the incident should have been allowed to pass without comment. It is the critics of the President who are impertinent, not Mr. McKinley.

—The enormous electric power available in the vicinity of Niagara Falls, Ont., is causing much reconstruction of old established industries. A Niagara Falls letter states that the horse-car line in operation between there and Drummondville for many years will pass out of existence in the near future. The New York capitalists who have held this franchise have at last yielded to the Southern Construction Company of Missouri, who will reconstruct the plant to an up-to-date electric line, extending it out Lundy's Lane to Falls View, the management having deposited marked cheques to the amount of \$5,000 with the two municipalities as a guarantee that they will have a first-class electric line in operation by the 1st of July if a fair franchise is given them for their investment, which, no doubt, will be granted.

—A number of young swells in New York, of Dutch ancestry, are said to be organizing to rescue Cronje from St. Helena. The Boston "Post" says: "The sympathy of blood has much to do with the project. The veins of the Van Wycks, the Van Rensselaers, and other sons and daughters of New Amsterdam are filled with the same blue vital fluid that pulsates in the heart of General Cronje." As Cronje's father was a Bohemian cook, the blueness of blood is not evident. But, no doubt, the blood of any "cook's son" is quite as "blue" as that of the Van Wycks, Van Rensselaers, and other New York pretenders to family distinction. Bets are made in New York that an American expedition will attack St. Helena and free Cronje before July next. This will afford a vent for "blue blood," which seems to need it badly; it will also give Cronje some companions from New York, unless they are put in a lunatic asylum—where they ought to be.

—A copy of the Kansas paper which is said to be run as the Diety would run a journal is before us. The news is very stale and badly edited the editorials read like fusty sermons; the advertisements no better nor worse in tone than are those in thousands of papers; and the whole get-up smells of mould, intense self-conceit, and priggishness. A large number of clergy have endorsed our verdict that its pretensions are blasphemous.

—A Melbourne dispatch states that the official statistics of the wheat crop in Victoria show but 15,000,000 bushels instead of 21,000,000, which was the estimate before the harvest. The exportable surplus will thus be 6,250,000 bushels instead of 12,000,000.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of

White Lead, Colors,
Glass, Varnishes,
Glues, &c.

Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

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BERLIN ANALINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

THE

NEW COVENTRY CYCLES,

Specially made for the Trade.

NO EQUAL FOR PRICES.

Send for lists.

THE

NEW COVENTRY CYCLE CO.,

MOOR ST., EARLSDON,

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CABLE ADDRESS: "EUGSTER," LONDON.

THE

BRITISH SYPHON MANUFACTURING CO.,
SOLE MAKERS OF THE

"Standard English Syphon."

Aerated Water Manu-
facturers should write for
our

SAMPLES & PRICES.



Offices and Warehouse:

2 GRESHAM BUILDINGS,

GUILDHALL,

LONDON, E.C.,

ENGLAND.

The "FLUX" Fountain Pens.

TRADE MARK.

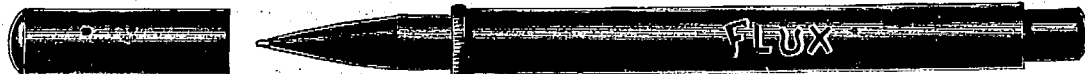
Made of the best Para Rubber, nicely finished, while the Pen is solid Gold, 14 and 16 carat fine, respectively, and being Iridium pointed it can be used on smooth or rough writing paper with equal ease and comfort. There is no scratching and spurring, so common with cheap fountain Pens.



Plain Cases or chased in various elegant patterns, also chased and gold mounted. Prices, 5/-, 5/6, 8/6, 10/6 and 12/6 each.

The "FLUX" Stylographic Pen embraces all the good points necessary in a good pen, which is as near perfection as skill and long experience can make it. It is practically indestructible, being made exclusively of non-corrosive substances, viz., gold and vulcanite.

THE CHEAPEST PEN FOR UNIVERSAL USE.



No. 500—Plain Polished Vulcanite (size as illustrated) Price 3s. each. Each Pen supplied in Box with Filler and full Directions for Use By Imperial Parcels Post, single Pen to one dozen, 8d. extra. Illustrated List, fully describing each sort, Free!

M. LINDNER, Patentee, Manufacturer, etc., 170 Fleet Street, London, E.C., England.

—Tobacco is now raised in county Meath, Ireland. It grows luxuriantly and is said to be "twice as strong as the strongest tobacco sold."

—The final steps have been taken for the incorporation of the Armour Packing interests; Chicago, capitalized at \$20,000,000. Formerly the business was conducted as a co-partnership. The incorporation will not change the management in any sense. The papers provide for a private corporation embodying all the packing interests of Armour & Co.

—Hamilton is still adding to its manufacturing enterprises. A letter states that the Cataract Power Company has closed an agreement for power with a company which proposes to establish a large factory there. The company will use 800 horse-power, and will employ 500 hands. The name of the company is withheld from the public for a few days pending other negotiations. With this addition to its contracts, the Cataract Power Company now has arranged for customers for all the power it is producing or can produce at De Cew's Falls, even with the extension now in progress to its plant there.

—Manufacturing activity is losing none of the early vitality displayed a year ago in many favorable points throughout the Dominion. A Quebec letter states that Mr. Thos. Wilson, of St. Catharines, Ont., and Hon. Mr. Sutherland have started the construction of large carbon works at Chicoutimi, Que., which will give employment to 200 or 300 men. An office has been opened and the heavy lumber for the building is being prepared. Mr. P. R. Swezey, for many years connected with the firm of Price Bros., has been engaged as manager. It is estimated that some \$2,000,000 capital will be employed in the works, which will be situated about six miles from Chicoutimi, on the Saguenay river.

—In 1888 England expended £46,000,000 on wheat, £80,000,000 on meat, £31,000,000 on tea and sugar, making a total of £157,000,000, or £4 5s per inhabitant. In 1897 there was expended £189,000,000 on food out of a total of £481,000,000, showing an increase over 1888 (ten years earlier) of £30,000,000, which sum is far in excess of the requirements of the increased population during that period. Value of food imports, common necessaries of life, such as wheat, sugar, meat, butter, cheese, tea, coffee, rice, eggs, and potatoes, fresh fruits, spirits, and wine, was in 1860, £91,000,000; 1880, £160,000,000; 1889, £153,000,000; 1897, £189,000,000. In tons, total amount of food for year from 1860 was 3,500,000 tons, rising to 10,910,000 in 1889, or 640 pounds of food per inhabitant, and allowing for a corresponding rise from 1889 to 1899, there should be something like 12,000,000 tons of food required, to be supplied from outside sources.

—A Bill has been laid before the United States Senate to authorize the issue of postal notes of a small denomination. A flourish of trumpets is going on over this Bill as a new and great innovation. Canada has had Postal Notes of this class for a length of time. But we are always in the van of progress, with our American friends following us at quite a distance.

—The entire business of the Knickerbocker Ice Company, a huge U.S. concern doing business in most of the largest cities of the Middle States, has been purchased by the American Ice Company. The price paid is said to be \$10,000,000.

Cable Address:
FABRIQUE, LONDON.

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FRANCIS BAGLEY,

... MANUFACTURER OF

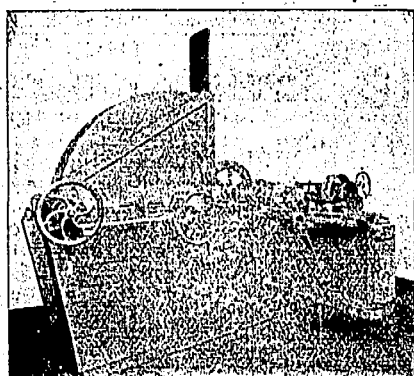
Ribbons, Belts, Hat Bands, Ties, Etc.

EARL'S COURT,

Agent in
TORONTO & MONTREAL, COVENTRY, Eng.

F. A. TURNER.

DAVID ASHTON & Co., ENGINEERS,

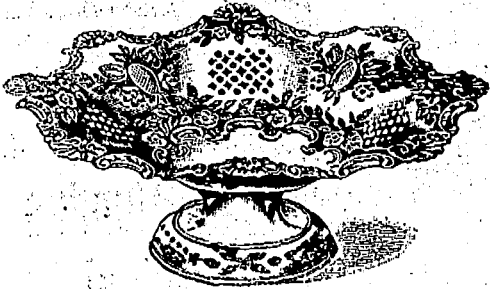


Speciality:—File & Saw Manufacturing Machinery.

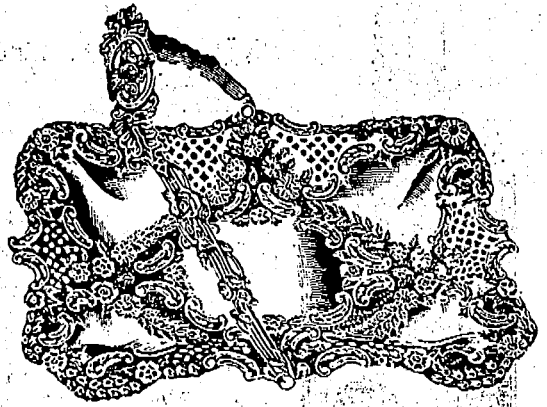
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MANUFACTURER OF



STERLING SILVER AND ALL KINDS OF
Electro-Plated Goods.
..... SPOONS, FORKS,

Table and Pocket Cutlery, etc., etc.

ALBERT WORKS, 28 Cambridge Street, Sheffield, England.

—Experiments with liquid air recently in Austria tend to show that the explosive rapidly deteriorates after manufacture, and to such a degree as to render it comparatively useless. It is probable the difficulty may be overcome ere long.

—Martial Dugenis and Paschal Dugenis, contractors, Montreal, have assigned. The principal creditors are: — Mortgagees, Delc. E. A. Ramsay, \$6,500; Estate of Alexander Evans, \$6,500; Freehold Land Company, \$1,500; Madam Drummond, \$1,700; Estate of Lyman and McLaughlin, \$8,000; James G. Ross, \$1,800; J. C. Lacoste, \$500; Ulric Archambault, \$500; Amiot, Lecours & Lariviere, \$300. Other creditors are: T. Prefontaine & Co., \$547; C. Dufresne, jr., & Frere, \$500; Chapleau & Lomay, \$480; L. N. Denis, \$525; Webster Bros. & Parkes, \$260; A. Demiers, \$700; Banque Nationale, \$270; S. Dusablon, \$352.

—One of the largest industrial consolidations ever effected in the United States representing upward of \$100,000,000, is under way. It is shown in a consolidation of all the glucose sugar companies and the two large starch companies. Those involved in the combination are the Glucose Sugar Refining Co., the United States Glucose Refining Co., representing the two large interests, which control the glucose trade of the United States, the National Starch Co., and the United Starch Co. The capital stock of the Glucose Sugar Refining Co., which was organized under New Jersey laws three years ago, is \$40,000,000. At that time it absorbed nearly every important concern engaged in the manufacture of glucose. It ground in the year 1898-99, 26,000,000 bushels of corn, or over 6,000,000 bushels more than in the preceding year. The National Starch Co. was organized in 1890. It operates factories capable of producing 240,000,000 pounds of starch in a year. It is capitalized at \$10,500,000. The United Starch Co. was organized later and absorbed all the companies which were independent of the National Co. The capital stock of the United Co. is \$6,000,000.

—The export returns of the Department of Trade and Commerce of Canada shows that this country sent to Great Britain during the six months ending December 31, 1899, 25,491,760 pounds of butter valued at \$4,947,438. For the same period in 1898 the returns show 15,739,808 pounds, valued at \$2,894,798, and in 1897, 11,526,592 pounds, valued at \$2,039,197. The report of the Ontario Bureau of Industries for 1898 estimates that 9,008,992 pounds of butter were produced during that year by the creameries as against 7,708,265 pounds in 1897, and 6,033,241 pounds in 1896. Assuming an average increase during 1899, the creameries of the Province would have produced 11,351,180 pounds. In two years, therefore, the production in Ontario nearly doubled, and the export of the whole Dominion more than doubled. The continued dry weather last August had a very backward effect on the output, therefore the exports of butter diminished, as the country's production was needed to supply home wants. The exports to Great Britain during December, 1899, were only 691,824 pounds, compared with 1,614,816 pounds in December, 1897.

—According to the interpretation put on the constitution of the United States by the majority of Americans, the city of Washington is not in the States the President does not live in the States, nor do their legislative bodies meet in the States. This is a very amusing situation, but it is the logical result of reading that the phrase "United States" includes only the States as politically constituted and not the entire territory of the country. Washington is not in any State, it is in the District of Columbia, therefore it is outside the United States. The Republican is merry and sarcastic over this curious situation.

—The liquidators of the Banque Ville Marie on April 2, will redeem the balance of the notes outstanding. The amount already redeemed is \$375,000, and the amount payable on April 2, \$138,000, making the total circulation in hands of the public and the banks \$513,000, less the amount of interest paid on the notes.

CARBONIC ACID GAS

Produced by Fermenting Worts, and at Present Wasted.

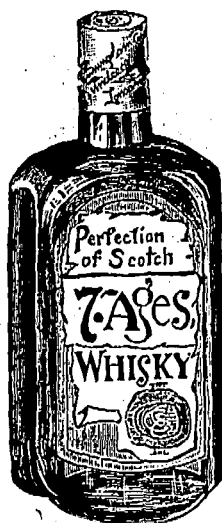
THERE IS A VERY LARGE AND RAPIDLY GROWING DEMAND FOR THIS GAS AT REMUNERATIVE PRICES.

The new Railway Regulations as to the carriage of Liquid Carbonic Acid Gas are now so stringent, and the cost of carriage so great, that any Brewers or Distillers adopting the Company's Process in a provincial town would practically have a monopoly in the district served by them.

FULL PARTICULARS AS TO PLANT AND METHOD OF WORKING PATENT SYSTEM MAY BE OBTAINED FROM

The Brewers' and Distillers' Co₂ Co., Ltd.,
16 VICTORIA STREET, LONDON, ENGLAND.

CUNINGHAM, COVENEY & CO.,



WINE &
SPIRIT
BROKERS.

33 Seething
Lane.

GREAT
TOWER ST.

London, E. C.,
ENGLAND.

W. NEAL,

OXFORD HOUSE, CHAPEL FIELDS,
COVENTRY, Eng.

All kinds of Gold Watch Cases
in 9ct. and 18ct.

ESTABLISHED 1860

Rio Works, Howard Street,
SHEFFIELD, England.

Joseph Rodgers & Co.

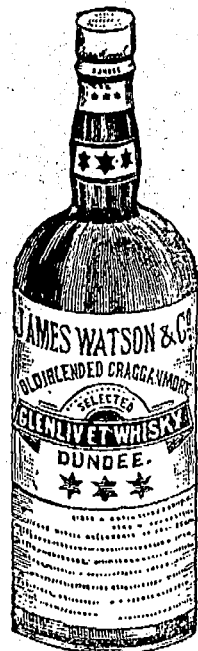
MANUFACTURERS OF

Table and Spring Cutlery,

RAZORS, SCISSORS, &c.

ELECTRO & PLATED GOODS.

RE-PLATING & RE-BLADING.



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

Watson's
Dundee
Whisky

Undoubtedly the
Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28

HOSPITAL ST.,
MONTREAL.

—During the war there were 132,000 men and 50,000 horses and mules carried to South Africa without the loss of one human life by accident.

—The Eastern Townships Bank is likely to place its branch in this city at the corner of St. James street and Victoria square. A good site.

—It is first completely subdue a captured child causes him to grow up a better member of the family, the island of Porto Rico will some day shine brilliantly as a portion of the United States. A Washington dispatch states that General Corbin has received a cable message from General Davis commanding the department at Porto Rico, saying that the condition of the inhabitants there was depressing and the suffering so general and widespread over the island that he would require at least 500 tons of food supplies weekly until further notice in proportions of 4-7 rice, 2-7 beans, and 1-14 each of bacon and codfish. Arrangements are being made in the subsistence and quartermaster general's department to meet this requisition as promptly and regularly as possible.

—Much interest is being centered in the progress and development of Port Arthur, Ont., and vicinity. A letter of the 17th inst. states that the Port Arthur Town Council read for the third time the by-law voted upon at the January elections granting a bonus of \$50,000 and exemption from taxation for 21 years to the Ontario & Rainy River Railway, in consideration of the terminals of the Port Huron, Duluth & Western Railway, the Ontario Rainy River Railway and the Canadian Northern Railway being placed in that town. The company agrees to erect a union station, workshops and roundhouses within one mile south of Arthur street, a million bushel elevator within one and one-half miles of Arthur street, and to transfer all their through freight and passenger business at Port Arthur. Two members of the Council left for Toronto to promote the passage of a bill legalizing the by-law.

“Every Factory in Canada should
“use the best Belting. Our
“EXTRA” brand.

The J. C. McLaren Belting Co.

FACTORY: —

MONTREAL. TORONTO. VANCOUVER.

—The best customers of the United States are thus given by the Roller Mill.—“Barley, United Kingdom takes 63.33 per cent. of our exports bran, middlings, and mill feed, Germany, 56.89 per cent.; bread and biscuit, British West Indies, 46.09 per cent.; buckwheat, Netherlands, 59.09 per cent.; corn, United Kingdom, 43.50 per cent.; corn meal, United Kingdom, 36.28 per cent., and British West Indies, 23.91 per cent.; oats, United Kingdom, 46.93 per cent.; oat-meal, United Kingdom, 74.23 per cent.; rye, Germany, 41.70 per cent.; rye flour, Danish West Indies, 64.97 per cent.; wheat, United Kingdom, 60.47 per cent.; wheat flour, United Kingdom, 58.66 per cent.; miscellaneous breadstuffs, United Kingdom, 45.19 per cent.”

William Mars & Son,

MOROCCO LEATHER

MANUFACTURERS,

Coloured Roans & Skivers,

LEATHER SPECIALLY PREPARED FOR EXPORT.

59 GRANGE WALK,

Bermondsey Square,

LONDON, S. E., ENGLAND

ESTABLISHED 1830.

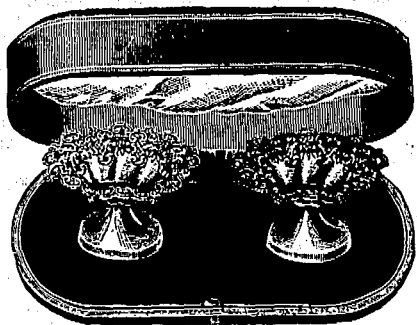
DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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



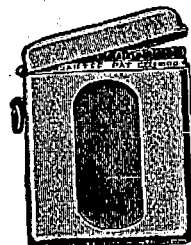
S. E. Breakspear,
 Manufacturing Jeweller
 AND Silversmith,
 38 St. John's Lane, - - CLERKENWELL.
 LONDON, E.C., ENGLAND.



The "STRAINETTE"
 Registered TEA STRAINER.
 Fits Cups or Glasses.
 Nickel Silver..... 8s. per doz.
 E.P.N.S. Gilt inside. 24s. "
 Hall-Marked Silver,
 Gilt inside..... 7s. 6d. each
 No. 1. N'k'l Silver. 8s. p. doz.
 " In "
 Bright, Gilt in. 12s. 6d. "
 No. 2. Electro-Plate on
 N'k'l Silver, Gilt in. 2s. each
 No. 2. Hall-M'kd Silver,
 Gilt inside..... 7s. 6d. "
 No. 3. Electro-Plate on
 N'k'l Silver, Gilt in. 2s. 6d. "
 No. 3. Hall-M'kd Silver,
 Gilt inside..... 8s. 6d. "



All above are size of large tea spoons.



The "SAIFTEE"
 (H. J. Cooper's Patent.)

Made to take Ordinary Wooden Safety matches.
 The Striker can be instantly replenished by insert-
 ing one of the sides of a common match box in the
 groove which will be found on opening the box.

Electro-Plate on N'k'l Silver 1s. 6d. each.
 Hall-Marked Silver, Gilt inside, 8s. 6d. "

Illustrated Price Lists of above and all kinds of
 Watches, Jewellery, etc., free.

H. J. COOPER & Co., Ltd., 22 & 23, Tavistock Inn, Holborn Circus,
 LONDON, E. C., Eng.

—During the month of February, Canada's imports were valued at \$13,253,930, an increase of \$2,323,349. The exports for the month were valued at \$9,327,961, an increase of \$120,513.

—At the Winnipeg Assizes the Grand Jury returned a true bill for manslaughter against the Great West Laundry Co., upon whose premises a young girl was killed, through her dress becoming caught in an unprotected shafting.

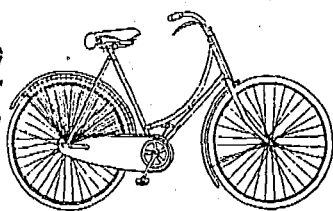
—A Washington, U.S., letter states that the House Committee on Naval Affairs have reported a definite and final decision as to the number of new warships to be authorized in the forthcoming naval appropriation bill, as follows: — Two sea-going coast line battleships, of about 13,500 tons, to cost approximately \$3,000,000 each. Three armored cruisers of the highest practical speed and most powerful armour and armament, to cost approximately \$4,000,000 each. Three protected cruisers, to cost about \$1,141,000 each.

—A Luncheon will be held in Toronto on the 29th inst., under the auspices of the Canadian Manufacturers' Association. All manufacturers in Canada are invited. The following are special features of the programme: An address by Mr. J. F. Ellis, President of the Canadian Manufacturers' Association; an address by D. E. Thomson, Q.C., on the insolvency law; an address by H. Viegón on the factory costs account and an address by T. A. Russell of the University of Toronto on the transportation question in Canada.

—A chain combine has been completed in the States and will control about 70 per cent. of the machine-made output of the country. The authorized capital is \$3,000,000. Head office, Pittsburg.

—It is estimated that the cotton crop of Southern States will yield \$50,000,000 more than last year's. The export price in February, 1899, was 6 cents, last month it was over 8 cents.

AGENTS



On the
 Look Out
 For
 Business

....Should drop a line to....

THE COVENTRY WHEEL CO., LTD.

COVENTRY, ENGL. (Only address).

Makers of the celebrated

"Coventry Wheel" and "Maxim" Cycles.

Established 1842.

Thomas Otley & Sons,

Manufacturers of all kinds of

Electro-Plated, Nickel Silver,

and Britannia Metal Goods.

Meadow Works,

SHEFFIELD, ENGLAND.

FINE ART METAL PLAQUES.

ENGLISH MAKE !!

—Imitation Dresden China a wonderful reproduction, 11 inches in diameter printed in 18 colors and enamelled, patent invisible ring attaché for hanging, superseding wire frames, packed 1 pair in a parcel 6 gross 1. a Case—Free case, Free London, 2/6 Cash, equal to an 11in in the market at double the price.



Sample mailed on receipt of 1s. 3d. to cover postage and package. Price per gross 40s. THIS IS A GOOD THING. New price list mailed free to Wholesale Houses.

S. Gottschalk & Co., BUNHILL ROW,
 LONDON, E.C.,
 ENGLAND.

The Novelty Inventors.

Cables, "Reminders," London, A. B. C. Code used.

Payments against documents or through shipper. See our November, December and January advts. in this Journal.

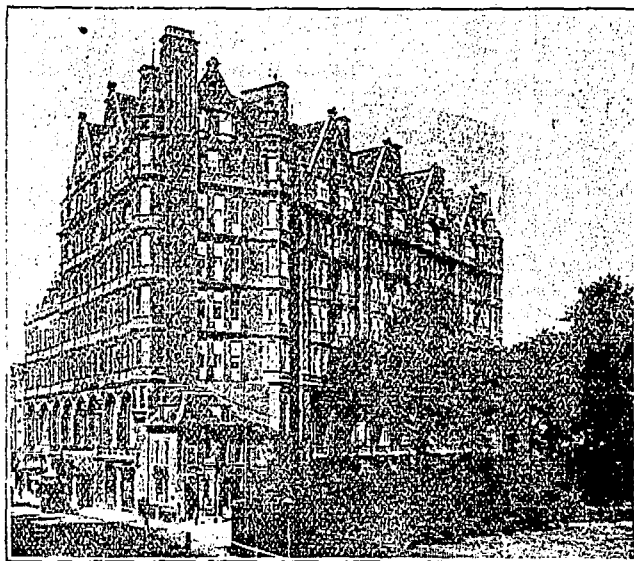
SPECIALITY: ENGLISH GOODS.

THE ROYAL PALACE HOTEL, Thos. B. Cumpston & Son

Adjoining the Royal Kensington Palace, Kensington, W.,
overlooking Kensington Gardens and Hyde Park,
LONDON, ENGLAND.

..THE FINEST POSITION IN LONDON..

Table d'Hôte Dinner (separate tables) open to
Non-Residents, 6 P.M. to 8.30 P.M.



Exceptional Cuisine (French), Lounges, Elevators, Electric Light throughout, Refreshments in a Carte

Erection of buildings, &c., cost nearly a Quarter of a Million Sterling. Sumptuously furnished. Every modern improvement.
Telegraphic Address—"PRECEDENCE, LONDON."

Works: St. Helen's Mills, Hunslet,
Whitehouse Street, HUNSLET,
LEEDS, ENGLAND.

Reg. Telegraphic Address:
"CUMPSTON, LEEDS."

—MANUFACTURERS OF—

Railway Carriage Roofing Canvas
D.S. & D.D. Cover Canvas,
Brattice Cloth & Wagon Covers.

Contractors to the following British Rail
way Cos.:—Midland, Great Northern,
North Eastern, Gt. Western,
South Eastern, and
Gt. Southern and Western Ry. of Ireland.

Cable address: "Scent Fountains" London

R. R. PATTISON & Co.,

..IMPORTERS OF..

FOREIGN FANCY GOODS.

and Factors of English Toys
OF EVERY DESCRIPTION.

91 HIGH HOLBORN, LONDON, W. O. England.

Bone Goods with Sea Side Views.

—On the 17th inst., there were 7,000 men engaged removing snow from the streets of New York. The Brooklyn Bridge was impassable to vehicles, and thousands had to walk across. Drays, trucks, vans, etc., were stuck fast in the snow. It is pleasant to hear of our neighbours' troubles.

—Newfoundland is stated to be on the eve of a manufacturing boom of dimensions sufficient to cause much business to centre there and promote new life throughout the colony. Arrangements are reported to have been made with a leading lumbering firm of Crieff, Scotland, whereby the entire plant operated by the firm in Sweden, will be removed to Newfoundland. Three large lumber mills will be erected, and employment given to some 3,000 men.

—A Port Arthur, Ont., dispatch states that 40 miles of the Rainy River Railway from Stanley, 62 miles from Port Arthur, have been completed, which, with the P. A. & D., makes 150 miles of the new railway system, now being operated in that district. Large numbers of settlers are constantly moving in the direction of the White Fish District. The Government is building roads in O'Connor, Gillies and Pappoong Townships. The settlers are principally Americans from Oklahoma, Indiana, Ohio, and Illinois.

—As a result of the recent failure of the wholesale millinery firm of W. J. O'Malley & Co., Montreal, Mr. Thomas Finsella, who, it is understood, was at one time owner, has assigned on demand of the Bank of Ottawa. The principal creditors are: Bank of Ottawa, \$38,433.53; Wm. Dow & Co., \$4,635.02; Mrs. Ellen Creamer, \$2,000; John Dwyer, \$220.65; John Auld, \$1,230; R. R. Gould, \$2,433; Dominion Straw Goods Manufacturing Company, \$545.51; Bradbury, Greatorex & Co., London, \$600; Mrs. Mary Kinsella, gift by marriage contract, \$20,000; and Union Bank, of Canada, \$250. An account of the O'Malley failure has already appeared in these columns.

—A Kingston, Jamaica, dispatch states that the Canadian Steamship Company propose running a line of fruit steamers between Jamaica and Canada. The company has petitioned the Government for a subsidy, but no reply has yet been received. The fruit growers of the southwestern ports of Jamaica favor the proposal, which is not intended to interfere with the operations of the Boston Fruit Company.

—The death of Mr. G. H. Bertram, M.P., Toronto, removes from that city one of its most enterprising citizens. His loss will be seriously felt.

Telegraphic Address "STEAMPOWER, LONDON."
TELEPHONE No. 9974top.

Robert Millar,
Engineer and
Mechanician,
44, LANCASTER STREET,
BOROUGH ROAD,
LONDON, S. E.,
England.

LOOM-Y-NOOS

(REG'D TRADE MARK.)

PRISMS

.....MAKE.....

Dark Rooms Light as Day.

SAVE GAS BILLS—IMPROVE HEALTH.

WEBSTER BROS. & PARKES,

228 St. James Street, MONTREAL, Que.

GROCERY NOTES.

—A private London, Eng., circular of the 9th inst., treating of the butter and cheese trade says: The disappointing demand for Australian and New Zealand butter which still continues proves how difficult at times it is to accurately gauge the prospects of the butter market. All the evidence, statistical, climatic, and commercial that is available points to an improved demand and values are moving downwards and the whole situation is an enigma. The only explanation for this unsatisfactory state of things which bears any probability on its face is that the effects of the war are beginning to make themselves felt upon the consuming power of the people. Yet why this influence should begin to operate just now no one seems able to explain. The fact remains that business drops and prices are about 2s per cwt. down on the week. "Choicest" brands are making 96s to 98s, the latter price in few cases. "Finest" makes 92s to 94s. Two steamers from Australia, have arrived bringing about 30,000 boxes. The Oroya, which is the next mail steamer after the Himalaya, carries 3,000 boxes. The Board of Trade returns for February show that the total import of butter was 2,500 tons below that of January, the Colonial import was 1,388 tons less, and the foreign import 1,112 tons. Compared with February, 1899, the total import is 1,058 tons more, the Colonial being 2,268 tons in excess and the foreign 1,210 tons deficit. The deficit from the United States alone is 1,444 tons. Cheese.—The market continues very firm and prices of Canadian and New Zealand have advanced 1s per cwt. "Choicest" coloured is making 63s, and, in a few instances, 63s 6d.

—The protection of the New York State cheese interests is being looked after by members of the Produce Exchange as a necessity against the branding of Western inferior cheese as the product of the East. In Chicago many grocers who desire the best cheese insist on being given a brand named Herkimer County, N. Y., which insures best quality and commands highest market price. Much inferior cheese is made in Wisconsin and finds a ready outlet in Chicago, where it is sold a few cents less per pound than the more desirable product bearing Herkimer County brand. A member of the joint committee from the New York Mercantile Exchange and the Produce Exchange, which appeared before the Interstate Commerce Commission in Washington last week in behalf of the bill to prevent the false branding of cheese, said: "We are very well satisfied with the progress made and have strong assurances from members of the Commission that the bill will be progressed. The matter is one of first importance to the dairy interests of the State. One half of the cheese made in this country is manufactured in New York State, and the practice of counterfeiting our brands resorted to by Western dealers has hurt the trade to a great extent. All the brands in the State are registered and no brand is allowed to be placed on a cheese that is not full cream and up to the standard. Western dealers have taken advantage of the reputation of our cheese and have been branding 'skins' with our brands. This has worked to the serious disadvantage of the New York dealer and maker and has been a factor in decreasing the State's output of late years. Our committee drew the attention of the Commission to the fact that six years ago the production in New York State was 131,000,000 cheese, compared with only 70,000,000 this year. Other causes may have had their influence in bringing about this decline, but there is no doubt the misbranding by Western and other dealers has contributed to the decline. These facts will, no doubt, help the cause materially."

—A continuance of the war may have an effect on shipping from this port on opening of navigation similar to that experienced during the closing month last season when much shortage of freight space existed. The Allan Line has four steamers at present engaged as transports, the Elder-Dempster Company nineteen, Dominion Line four, Thomson Line seven, Johnston Line nine, and the Manchester Line three.

—The French Chamber of Deputies has adopted a credit of 2,400,000 francs for the rebuilding of the Theatre Francais, recently destroyed.

FRIDAY, MARCH 23RD, 1900.

CANADIAN TRADE INQUIRIES.

—The following were among the enquiries relating to Canadian trade received at the Canadian Government offices in London, for the week ending 2nd March: Another enquiry has been received respecting the quantity of native carbonate of barium available for export from Canada.—A firm of paper agents and merchants desire to open up business connections in Canada for the sale of the product of their paper and pulpboard mills, and will be glad to hear of a house through whose intermediary they could find a market.—Enquiry is made for the names of Canadian firms exporting wood-pulp and paper. — A firm in the Midlands wishes to enter into communication with one or two good Canadian houses who desire representation here, for the sale in the United Kingdom and Europe generally of Canadian production. They are acquainted with foreign trade, and could develop a large business in suitable goods.—A financial agent interested in the wood-pulp industry, desires to hear of properties favorably situated on the Atlantic coast which could be utilized. — The manufacturers of rubber parts used in the manufacture of pneumatic tyres, viz., outer covers and inner tubes, and other various cycle rubber goods, are desirous of opening up a trade with Canada, and are looking out for reliable firms in the Dominion who could do a factoring business with them.—A commission agent at Messina, interested in the export of Sicilian products, oil, almonds, pistachio nuts, other nuts, liquorice, etc., desires to correspond with Canadian importers who may be open to do business.—Trade enquiries received by Mr. H. Watson, Canadian section Imperial Institute, who invites replies from Canada: A London firm of building contractors wishes quotations in specificative timber cut to lengths for joining work, yellow deal or spruce. C. J. F., London.—A Midlands furniture manufacturer and merchant desires to hear from Canadian makers of cheap furniture.—A prominent firm of mica importers are open to purchase regular supplies of suitable Canadian mica, and invite samples and quotations from responsible producers, with experience of trade.—A Yorkshire house asks for names of Canadian manufacturers of furniture.

ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST & FINEST IN LONDON



Luxury and Home Comforts.
Unexcelled Cuisine.

Inclusive Terms, from 10/6 per day.

TELEGRAPHIC ADDRESSES:

For Management, "UNPARALLELED," LONDON.

For Visitors, "ERMINITE," LONDON.

"Canada's Leading Company"

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other company doing business in the Dominion.

Canada Life Assurance Company, Head Office, Toronto.

President, Hon. Geo. A. Cox. Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, R. Hills.
Superintendent, W. T. Ramsay. Actuary, Frank Sanderson.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

Invested Funds, \$44,700.00
Investments in Canada, 14,150.00

[WORLD WIDE POLICIES.]

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

J. HUTTON BALFOUR, Secretary.

W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND (1892)



Capital and Accumulated Funds, \$38 355,000

Annual Revenue from Fire Premiums.....	}	5,715,000
Annual Revenue from Life Premiums.....		
Annual Revenue from Interest upon Invested Funds.....		
Deposited with Dominion Government for the security of Canadian policy-holders.....		200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1730 Notre Dame St.
Manager for Canada,—ROBERT W. TYRE.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

C. R. G. JOHNSON, Resident Agent, MONTREAL.
1728 Notre Dame St.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office, - - Toronto, Canada.

President:—HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

6 Significant Increases. 2 Important Decreases
in The Imperial's Record for 1899.

- | | |
|-------------------------------------|-----------------------|
| (1) Increase in Insurance in force, | \$2,873,500.00 or 71% |
| (2) Increase in New Insurance, | 232,100.00 or 7% |
| (3) Increase in Assets, | 253,381.57 or 37% |
| (4) Increase in Policy Reserves, | 260,351.00 or 144% |
| (5) Increase in Total Income, | 163,411.87 or 90% |
| (6) Increase in Premium Income, | 143,495.84 or 88% |
| (7) Decrease in Expenses, | 5,000.00 |
| (8) Decrease in Death Losses, | 6,596.59 |

CHARLES PIERCE, Provincial Manager,
Bank of Toronto Building, Montreal, Quebec.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

11 HOSPITAL STREET,
MONTREAL.

Telephone Main 1277.

Insurance.

PHENIX ASSURANCE CO'Y OF LONDON, ENG.

Established in 1780. Canadian Branch
Established in 1894.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.
G. A. Raymond & Co.
S. Mondou.

English Dept.
French Dept.

M. BERNSTEIN,

... Manufacturer of ...

WHOLESALE CLOTHING . . .

126 & 128 St. Lawrence Street, MONTREAL.

Jobs in Clothing always on hand

R. WILSON-SMITH

FINANCIAL AGENT.

Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

THE Trust & Loan Company of Canada

(Incorporated A. D. 1845 by Royal Charter.)

Capital Subscribed	-	\$7,500,000.00
Paid Up Capital	-	1,581,666.00
Cash Reserve Fund	-	870,375.00

Negotiate Loans on City Property and improved Farms at low rates and on very desirable terms.

Address, THE COMMISSIONER,

THE TRUST AND LOAN COMPANY OF CANADA,
26 St. James St., MONTREAL, QUE.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MARCH 23RD, 1900.

THE BANK STATEMENT FOR FEBRUARY.

There is little in the bank statement for last month suggestive of comment. February is merely January extended, as the commercial conditions are alike in both months. The total capital authorized was increased by \$1,000,000, owing to that of the Union Bank of Halifax being raised from \$500,000 to \$1,500,000, of which only \$84,150 was subscribed at end of month and \$30,150 paid up, \$14,575 of which was added to Reserve Fund. The movement to enlarge the capital of the Jacques Cartier Bank is referred to in another column. Judging from the monthly statement, this bank has the nucleus of a profitable business. Its deposits amount to \$1,147,617, which evidences a considerable degree of confidence existing amongst its customers. It holds \$625,392 of Government and municipal securities, its current loans stand

DISTINCT
IN
CONSTRUCTION

DISTINGUE
IN
APPEARANCE

By SPECIAL APPOINTMENT
TO H.R.H. THE PRINCE OF WALES

We are seeking reliable houses in Canada who will take up the sale of our world-renowned



We made the first Bicycles in England in 1869, and are making the best Cycles to-day.

Applications and Enquiries to
The Swift Cycle Co. Ltd.,
WITH WHICH IS INCORPORATED
THE COVENTRY MACHINISTS' COY, Ltd.,
CHEYLESMORE WORKS,
COVENTRY, ENGLAND.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT:

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,327.27.

Death Losses Paid, 1898, \$3,887,500.95

Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898, **\$1,383,176.38**

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$82,087.30
Total Business in Force Dec. 31, 1898, 102,379 289,160.32
Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over **THIRTY-SEVEN MILLION DOLLARS.**

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will and 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, - **NEW YORK CITY**

Montreal Office, - **97 St. James St.**

T. W. P. PATTERSON, Gen. Mgr.

UNION ASSURANCE SOCIETY OF LONDON.

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A. D. 1714.)

Capital and Accumulated Funds exceed, - **\$16,000,000**

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, - **MONTREAL.**

T. L. MORRISEY, Manager.

at \$820,859 and call loans \$256,785. When re-organized with a capital of \$1,000,000 and reserve fund of \$250,000 it will be in a position to earn good average dividends, and if prudently managed will ere long acquire a sound, profitable business.

The circulation in February went up from \$41,320,083 to \$41,699,231, the increase of \$379,148 being almost monopolized by the Bank of Hamilton, Bank of Ottawa, and Union Bank of Halifax. Demand deposits, or current account balances were reduced from \$95,227,158 to \$92,509,743, a decline of \$2,717,415, calls for money to pay for foreign goods having been lively. The balances due in England were reduced by \$1,356,375. Deposits payable after notice remained much the same as in January, the increase being only \$82,680. The decrease of specie and Dominion notes by \$771,056, and of balances due in United States by \$1,523,149, combined with the drawing down of current account balances by \$2,717,415, and of call loans by \$1,604,908, making together, \$6,616,528, indicates the demand for money having been active. This appears also from the advance of current loans from \$268,205,970, to \$271,858,731, an increase of \$3,652,761. These loans or discounts, are now \$37,850,535, or 16.17 per cent., in excess of their amount at same date last year. In February, 1899, the discounts were \$170,700,000 larger than the paid-up capital of all the banks, they have risen during the year to \$208,000,000 in excess of the paid-up capital, which points to good reports at the next annual meetings.

The trial in progress of alleged conspirators against the Ville Marie Bank is furnishing evidence that afford most interesting materials for comment, but having due respect for the Court, as well as for our own liberty, we must leave this task to the able Judge who is presiding, who perfectly understands the significance of the

evidence. The war loan is being distributed, portions of which are being placed with Canadian banks, who will now have what are practically Consols among their securities.

We invite attention to the annual Report of the Bank of British North America which will be found on another page. Mr. John Paton has been elected to the Board of that Bank in the place of Mr. J. J. Kingsford. We append our usual comparative table, the full statement is held over until our next issue.

BANK STATEMENTS.

	Feb., 1900	Jan., 1900.	Feb., 1899.	Feb., 1899.
Capital authorized	77,008,684	76,008,684	76,508,684	76,029,999
Capital subscribed	65,360,448	65,042,338	64,137,648	62,378,409
Capital paid-up	63,870,310	63,734,845	63,322,585	60,190,003
Amount of rest	30,261,307	30,055,896	28,051,254	20,559,333
LIABILITIES.				
Notes in circulation	41,699,231	41,320,083	37,525,337	30,627,074
Balance due Dominion Gov't.	2,693,717	2,640,270	2,683,702	2,936,783
Bal. due to Provincial Govts.	3,430,111	3,709,312	2,764,445	3,569,083
Deposits on demand	92,509,743	95,227,158	88,887,578	50,922,518
" after notice	174,696,918	174,614,238	161,832,288	72,470,215
Loans on banks in Can. sec.	480,673	620,970	.....	157,764
Dep. on demand in Can. banks	2,534,691	2,750,690	3,232,031	1,609,248
Bal. due Can. banks dly. exch.	165,932	94,022	149,019	722,502
Bal. due agencies, &c., abroad.	1,055,255	1,039,470	588,609	125,720
Bal. due agencies, &c., in U.K.	4,800,017	5,384,295	3,245,428	2,072,184
Other liabilities	616,150	632,339	381,118	254,330
Total liabilities	324,621,628	327,932,926	300,789,638	165,926,624
ASSETS.				
Specie	9,740,874	9,824,184	9,261,732	6,242,310
Dominion notes	17,725,845	18,412,601	16,269,761	9,676,804
Deposits securing circulation	2,056,344	2,056,344	1,095,623	.....
Notes & cheques on other banks	8,963,163	9,654,487	10,748,130	6,274,655
Loan to other bks in Can. sec.	494,461	504,068	.....	.....
Dep. on demand in Can. banks	3,514,825	4,187,854	3,612,860	2,712,864
Bal. due from b'ks dly. exchgs.	243,757	211,350	223,068	.....
Bal. due from for'n b'ks, &c.	18,116,803	19,659,957	21,969,695	11,923,653

Bal. due from bks. &c., in U.K.	2,495,472	10,851,847	12,732,088	2,262,839
Dominion Govt. Deb. Stocks.	4,766,092	4,766,495	5,040,617	2,654,903
Can. Municipal & public secs.	16,782,730	16,895,329	16,177,088	5,510,230
(not Dominion.)				
Can., Brit. & other R.R. secs.	14,747,544	14,540,901	15,812,474	.....
Call loans on banks & stocks.	30,020,810	31,025,727	28,215,971	12,135,076
Current Loans & Discounts	271,858,731	268,205,070	234,008,196	149,601,334
Loans to the Govt. of Canada	.....	.....	800,161	705,460
" to Provincial Govts.	1,292,011	1,363,768	1,494,896	293,708
Overdue debts	1,879,695	1,863,071	2,371,322	2,006,011
R. E. besides bank premises	1,075,507	1,107,528	1,373,740	1,097,547
Mortgages on real estate	673,232	647,502	544,383	736,020
Bank premises	6,088,365	5,094,440	5,099,233	3,942,696
Other assets	2,798,309	2,599,572	1,998,032	3,242,218
Total assets	422,030,506	424,970,083	391,740,425	246,289,761
Li'ns to directors and their firm	7,989,443	9,398,354	6,939,812	7,342,002
Average specie for month	9,793,677	9,683,614	9,162,908	6,165,794
A'vge Dominion notes for mo.	17,783,518	17,341,108	16,890,878	9,461,273
Greatest circulation, during mo.	42,395,187	45,854,903	38,188,602	.....

BANK OF BRITISH NORTH AMERICA.

The Bank of British North America has the highest claims, in some respects indeed, unrivalled claims, upon the gratitude of the business community of Canada. It was the financial "nursing mother" of this country in its infancy. Its formation for service in Canada preceded the first railway; it was being projected when the first steamer was being built which ever crossed the Atlantic. Its first office here was lighted by candles, there being no gas service in Canada. It preceded by five years the union of the two Provinces of Upper and Lower Canada, and the subsequent establishment of responsible government in this country. The population of Ontario and Quebec then was little over 1,000,000. There was no telegraph line; nor Atlantic cable. The postal service was in the hands of the British Government. Not for several years after this bank started was the boundary fixed between Canada and the States. Montreal was not then incorporated. The St. Lawrence canals were not opened for many years afterwards. The fathers of men now living we have heard tell of carrying flour sacks on their backs for miles in Ontario, there being no roads in a district now gridironed with railways. Whoever then organized a bank to operate in this country when in such a primitive condition, must have had remarkable presence and confidence in the coming growth of Canada; as well as determination to give financial help in her development. For such timely help the Dominion owes gratitude to those who, and the institution which, so materially aided its early, as well as its latter progress. The spirit of enterprise so conspicuous in the organization of this bank, has ever since been displayed, as witness the promptitude shown in placing branches from the Yukon to Sydney, Cape Breton, as soon as banking accommodation became needful.

The 64th annual meeting was held in London on the 6th inst., at which the most satisfactory report and statement it ever issued were presented, the lion's share in the credit of which falls to Mr. Stikeman, the General Manager. As the statement is published in full in this issue we leave it for our readers to consider without comment, beyond pointing out how unusually large is the amount of immediately available assets owned by this bank; compared with the deposits, the proportion of which is 64.30 per cent., the average of all the banks being 40 to 45 per cent. The statement being made out in sterling we give the main items here in currency from

the January returns. Demand deposits, \$4,861,700, deposits payable after notice, \$7,431,064; circulation, \$1,847,381, call loans, \$1,031,481; balances due in United States \$1,031,136; discounts, \$14,180,829; specie and Dominion notes \$1,923,064.

The Chairman at the annual meeting pointed out, that his predecessor's prediction of a higher dividend, owing to larger profits, had been fulfilled. Not only had this occurred, but \$121,500 or £25,000 sterling, had been added to the Reserve Fund. He paid a striking tribute to the gallantry of our troops in South Africa, as well as to "the splendid help given by Canada to the Mother Country in her hour of difficulty." He spoke of Mr. Stikeman's recent visit to England as having been very gratifying to the Board, as they consider that under his management, "the business is most ably cared for." The Klondyke branch was reported as, "most successful and had made good profits." The higher rates in New York had helped the profits, so also had the increased circulation which amounted to "the greatest in the history of the bank." The record of the prosperity of the Bank of British North America will be read with much gratification, not only by those directly interested, but the public at large, who have much reason, as we have said, to look gratefully upon this banking pioneer, as well as to very highly esteem its General Manager. Indeed we may include the staff of this bank generally, whose courtesy deserves recognition.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The 45th meeting of the above Company, was held on 12th February at Toronto. The Report has a singular interest as being the last to be made by the Canada Permanent under that name, as ere another year has passed, it will be merged into a combination with three other organizations, of which it will constitute one-half. The Report will also have permanent value and interest, as it contains an address by the President, Mr. J. Herbert Mason, who therein reviews its history, with reflections on the mortgage loan business of Canada. As Mr. Mason formed this company, as the pioneer one in Canada, and has ever since been its manager, his review is a valuable contribution to the financial history of this country. To him, more than to any other man living or dead, is due the remarkably successful and honourable record of our loan companies. Across the border hundreds of such associations have risen and collapsed since the Canada Permanent was established. Scores of them have been ruined under scandalous circumstances which have had not a single parallel in Canada. In 45 years not a dollar has been lost by the defalcation of any official, nor has one moment's hitch ever occurred in the uniform routine of any department of this company's business. During its career the company has made 40,000 loans. In regard to these Mr. Mason says: "Speaking generally, as far as my knowledge goes, those who borrowed the company's money made good use of it, derived benefit from it, and, with few exceptions, have met their engagements without compulsory measures being taken." Compare this record with the report for 1899 of the New York State Superintendent on loan societies. He says: "The whole building and loan movement in this State is threatened by scandals."

Men like Mr. J. Herbert Mason have, not only "done

the State some service," but very great service, which might fittingly be recognized by his being given a place in the Senate, where he would be of incomparably greater benefit than some who have been put there solely to act as automatons, to vote straight as partisans. Those who have done much to raise the credit of Canada into honour deserve honour from the country.

The Report will command universal interest amongst financiers, it will do much to give the new combined organization a passport to confidence. In 1855 the whole assets were \$68,798, last year they were \$10,325,800. In 1855 the company had public money to the extent of \$32,952, last year they had \$5,192,757, and in all that time dividends and interest have been regularly and promptly paid. The average annual dividend for 45 years was 11 1-2 per cent., and, out of profits, a reserve fund of \$1,300,000 was accumulated, being 50 per cent. of the paid up capital. In regard to last year's business and the outlook the Report is gratifying. The net profits were \$263,486, or \$3,486 in excess of 10 per cent. on the paid up capital. The rate of interest obtainable on choice securities is declared to have improved, but it is still low and competition is keen. The Canada Permanent we may say never encouraged such competition in rates as some companies have done to their hurt. Nor did it add fuel to the boom conflagration some years ago by making advances on speculative properties. Its title, "Permanent," seems to have been its guiding star. Its policy from the first has been to build all its business up on permanent foundations, leaving mushroom culture to others. A striking proof of this is given by the examination of the Assets by Committees of valuers having resulted in their being declared to have been so far underestimated in value that \$100,000 was available for an addition to the Reserve Fund.

The Report being a valedictory pays a grateful tribute to those who have helped to raise this institution to its strength, amongst whom are named some old Directors, the much esteemed Assistant Manager, Mr. Alfred J. Mason, an officer of 40 years' standing, and the present staff of the company, some of whom have grown grey in its service, who, we trust, will be liberally recognised by the new organization. The history of the Canada Permanent is one most honourable to Canadian finance.

THE INSOLVENT ESTATES CANCER.

Opinions differ regarding the best method of winding up insolvent estates. On one point, however, there is unanimity. Every one admits the desirability of having the assets left as free as possible from dissipation by expenses. Physiologists tell us, that certain morbid conditions of the body develop certain forms of microbe by furnishing their favorite food. An insolvent estate seems to be the happy hunting ground of a microbe which acts like a cancer in eating up what vitality remains. One of our merchants favours us with the following letter on this matter accompanied by a schedule of the assets and liabilities of an insolvent with a list of the expenses charged by the liquidator. The letter reads:

"We enclose a statement showing how the assets of an insolvent are eaten up by irresponsible assignees. In this case over 50 per cent. was taken by that official. The Government should appoint an assignee in each district to wind up estates, the rate of whose remuneration should be fixed by law. Creditors are being continually swin-

dled by assignees and they have no redress."

Our correspondent having been victimized, naturally uses strong words of anger against the officials named. We are not disposed to regard their proceedings as swindling, as they act within the law according to established custom. In this case the law is neither based on common sense, nor any equitable principle, and the custom in vogue is a most viciously unjust one.

Two persons only have a direct interest and undoubted rights in an insolvent estate. The insolvent may justly claim to have his affairs so administered as to save him from any serious injury to his future credit. The creditor may also justly claim to have his debtor's assets equally and expeditiously distributed at the least possible expense, for, whatever costs are incurred are paid out of the creditor's pocket. The assignee is nothing more than the servant of the creditors. He is employed to do their work; to handle their money; to distribute it equally; and to furnish them with a complete account of what funds of theirs he has collected; what expenses incurred; and all details of the distribution of the assets placed in hands. It ought to be no easier for an assignee so engaged to "swindle" the creditors, as our correspondent puts it, or to overcharge for his services, or to waste or misuse the money he is entrusted with, than it is for any office clerk to do these things, and the law ought to hold each assignee strictly responsible for any lack of faithful, honest service.

In the case before us the assets realized \$604.33, the whole of which came from an auction sale of the stock. The expenses of distributing this money amounted to \$308.09, that is, it cost 51 per cent. of the total assets to administer an insolvent estate. Of this sum, \$89 was spent in railway fares, or 14.73 per cent. of the assets, and \$33.96, or 5.63 per cent. of the assets, for an advertisement in the "Official Gazette," and \$84.90 in legal proceedings, or, 14 per cent. of the assets. Would any business firm allow its bookkeeper to spend money so lavishly? Any honourable, experienced accountant, after examining the affairs of this estate, would have been glad to wind it up for a fee of \$100, including costs. The whole system is rotten, unbusinesslike, wasteful, and a grievous injustice to merchants. It leads to collusion between traders hovering on the brink of insolvency and assignees, who have been known to conspire together to so arrange matters under insolvency as for it to be a mutually profitable transaction. The element of irresponsibility on the part of assignees ought to be entirely eliminated by their being made public officials, with their charges regulated, and themselves made answerable to a Court of law.

WITH THE RETAILERS.

The opening of spring, the advent of the busy season of what is expected to be the crowning year of the century now closing, should be made, on the part of each individual merchant, a gateway to prosperity beyond the greatest expectations of the past. How can this be done? The conditions of the country favor it. That is a natural assistance. Just as the oiled machine will work easier when propelled along than were it in a corroded condition, so will trade push easier if natural conditions warrant. It might be said by a village dealer: How can I shove business? There is but a limited amount of trade to be done any way, and I get my share. If I reduce profits in order to induce trade my neighbor will do

the same; and consequently, I'm losing by that method instead of making. Not so. Here is proof. Should there be but two stores in the village, thus contented with their lot, and a third merchant should suddenly open up, decorate his store outside and in with streamers of bargain dry goods, stand fancy paper-wrapped boards twelve feet high outside his doors with samples of bargain shoes; tag out plainly, pails, wash boards, tubs, tin-ware, brooms, brushes; prices of butter, cheese, tea, bread, flour, etc., and cause his place of business to look like a section of State street, Chicago, Grand street, New York, or St. Lawrence street, Montreal, how long would he be thus offering his goods before he would find customers? Not two days, nor two hours. Where would his custom come from when the two original storekeepers already supplied all the local trade? Custom will always meet inducements more than half way.

All the opposition on earth cannot prevent a new, live dealer getting a good share of trade on beginning, and holding it if he is endowed with keen business instinct. And he does not need to sacrifice his goods. Among his collection comprising the well-assorted stock belonging to the list of general merchandise, there are not two customers in the village who know the exact net wholesale cost of five individual articles. Why, under this knowledge, need any merchant sell at or anywhere near cost in order to gain trade? What use is all his acquired knowledge, together with his own ingenuity, if he cannot so arrange his stock that he can sell to advantage and gain new trade? If he is not possessed of these he had better seek some location where opposition need not be feared, or arrange to buy some established business out, which will allow him to move along in the footsteps of his predecessor. The man of business foresight seldom buys out another and continues the business. It is much harder to bring back customers than to acquire them on the start. It is easier to break in a colt than to change the ways of a balky horse. The man buying out an old stock should secure it at a rate in the dollar which would admit of a grand clearing sale. The sale should be continued while sufficient variety remained, then auction off the balance; close the store for a few days, keeping the announcements before the public meantime; then open out with a good large display of the latest new goods. The store would, in this manner, receive the benefit of two special advertisements of the most beneficial and lasting order, while the public got bargains, besides a full knowledge of the principles to be adopted. Such a plan in taking over a stock, cannot but prove doubly beneficial.

How about the man who, on taking over a store as a going concern, merely makes a timid announcement that he will be glad to see all the old customers and many new ones? He doubtless will, but he would have seen them as soon without making any announcement whatever. People will call there as before, and will be either pleased with the attention received or, to some little extent, dissatisfied. In either case their knowledge is freely distributed, and the chances are the new dealer will simply be a changed machine which does its work about as well as the piece it replaced. There is no chance of these merchants ever increasing their sales, except in the growth of the village, and the majority of villages grow too slowly to suit the dealer who looks to that as his only hope. But there is always another customer beyond and next to the farthest customer of the village store. How can he be secured? In the same manner as those nearer

the village can be retained. This was the original point of discussion in treating of the present subject. The village merchant, with but little local opposition may fail to see the drift of the times which brings the large representative city stores as competitors for country trade. No matter if the village is twenty miles away from the big distributing centres, if inducements held out are proven to be worth going after, they will be sought and bought to the detriment of the country store. These conditions did not prevail a quarter century ago, because the public were not enlightened through newspaper announcements. To go to the city for supplies was then a rare exception. The city dealers did not reach out for trade as they do now. But the story is told when it is shown that they get country trade now because they reach out for it.

The country storekeeper who makes up his mind to increase his trade, and brings himself to feel that the whole city is competing for the custom he enjoys, can gradually add to his sales if he insists on it. Wherever admissible he must adopt the arts employed in the city. He must make his store a centre for quick sales, buy often and keep variety by buying light; look for bargain lots and keep them always conspicuously displayed. Because a dealer lives away from the surging crowd, it does not follow that his window displays and price announcements are not sufficiently seen to warrant much attention. Suppose but one person should read of a certain article on sale at a bargain and tell it to her neighbor that evening, two people know of it. Like a chain letter it gathers as it goes and the merchant may be surprised a few days later to be asked for this article by some one away beyond his regular list of customers. Because that person called and got what was wanted it is to be presumed they will call again. A few more bargains and that caller has been secured as a customer, besides recommending her friends which is the most valued of all.

THE JACQUES CARTIER BANK.

The effort made by the directors of the Jacques Cartier Bank to secure more capital to extent of \$500,000 in order to raise the paid-up capital to \$1,000,000, is announced to have failed, owing to the apathy of so many of the shareholders. On the 19th inst., a meeting was held to consider the situation, at which the directors made another proposal for re-constructing the bank, which was thus stated by the President, Mr. G. H. Ducharme: "To reduce by half the paid up capital, and by means of the reduction to make a new reserve; to issue new shares to the amount of \$750,000; to decide that none of the directors can borrow from the bank; to ensure perfect protection of deposits, and to put the bank safe from surprise, saving deposits less than \$100, must not be booked, except on demand, and only on guarantee of shares and debentures." By this arrangement one-half of the present capital will be converted into a reserve fund of \$250,000, leaving \$250,000 as a nucleus for a new issue of stock. To raise the paid-up capital to the sum first proposed, viz., \$1,000,000, new stock to extent of \$750,000 will be issued, inclusive of what had already been subscribed by old shareholders. On this basis the bank will re-commence with a reserve fund of 25 per cent. on the paid-up capital. Those shareholders who decline to increase their stock will have it reduced one-

half, but will have some compensation in the increased value of their shares when a reserve fund exists. The other stockholders who take new shares will also sacrifice a portion of their old stock, but will have the loss made up, to some extent, by being allotted what new stock they choose to subscribe for. The President announced that under the proposed change no loans to the directors would be allowed and that the immediately available assets would be so enlarged as to obviate all danger of a run. He explained also that a committee of inspection would be appointed made up of 12 disinterested persons who will keep an oversight of the savings department in order to see that the deposits are well protected by reserves. We trust the re-organization will prove the opening of an era of prosperity to this old institution.

THE WAR LOAN.

The Chancellor of the Exchequer has announced that 39,800 applications were made for a share in the war loan of £30,000,000. The amount subscribed was £335,500,000 or in currency at par, \$1,633,885,000, which is six times the amount of the debt of Canada. The largest application was for £10,000,000. Applicants for £10,000 and upwards got six per cent. of their applications. Below £10,000 the assignments vary from six per cent. to an allotment in full. The Bank of Montreal has been allotted \$584,000, and the Bank of Ottawa, \$146,000.

THE JURY DIFFICULTY.

In the work of securing a jury for the Baxter-Lemieux trial there were difficulties met with beyond precedent. As the case involved some points in banking practice of a technical nature with which bankers and the higher order of business men only are familiar, an effort was made to secure a jury from these classes. Owing to the right to challenge being so freely used by the defendants' counsel, as well as the difficulty of finding jurymen who had formed no opinion on the matter at issue, a very large number of our citizens who were summoned had to be excused service on the jury.

There appears to be this anomaly in the system of selecting juries. In these days of publicity and preliminary proceedings, every intelligent person becomes more or less acquainted with the evidence to be presented at a trial. The more important the case the more publicity is given by the press to all that is known, or surmised regarding it. Cases of any moment become a topic of daily discussion everywhere. Those persons only who do not read the newspapers, or who are too illiterate to share in conversation, or too dull in intellect to care for what is exciting general attention, are those only who are acceptable as jurymen, because of their freedom from prejudice one way or the other. These conditions are not favourable to a jury being composed of highly intelligent men. They impose a strain on the trial judge which he might well be spared. When a jury is incompetent from lack of business experience, or intelligence to thoroughly understand the bearings of the evidence, the judge is compelled to educate them, as it were, as the trial proceeds, and to burden his summing up with explanations which a better class of jurymen do not need.

Happily we have judges who are well acquainted with banking and commercial usages as well as law. Amongst them is Judge Wurtele, who is presiding at the trial in question. Although past the Psalmist's span of life, he is full of intellectual vigour, alertness, and power to keep counsel strictly within their sphere and rights. The latter capacity unfortunately has to be far too commonly displayed, as "spats" between counsel which waste time, are becoming more general than is desirable. It is fortunate that the Baxter-Lemieux case is being tried before a judge so able, so clear-headed, and so thoroughly familiar with the technical features of banking, and commercial usages, as is Judge Wurtele.

CANADIAN MINING COMPANIES.

We have before us a list of Canadian mining companies which are registered in the United Kingdom. There are a number of companies well known in Canada that are not on this list. It, however, gives statistics as to the enormous amount of capital committed to mining enterprises which are amazing. Only a few years ago it was impossible to obtain any subscriptions, beyond a mere trifle, to mining enterprises projected in Canada. The rush of investors into this field in recent years has been one of the more remarkable financial phenomena of the times. The companies on the share list number 107. Of these, 14 were organized in 1896; 43 in 1897; 31 in 1898, and 9 in 1899, making a total of 97 out of 107 mining companies organized in the last four years. The total amount subscribed is \$143,000,000, and the actual issues amount to \$82,000,000. Arranged according to their respective fields of operation we get the following results:

Field.	No. of companies.	Amount subscribed.	Amount. subscribed.
British Columbia.. . . .	82	\$117,865,000	\$61,654,000
Yukon	10	8,180,000	4,840,000
Ontario.. . . .	7	2,550,000	2,530,000
Newfoundland	1	1,245,000	476,000
United States	7	13,160,000	12,500,000
Total..	107	\$143,000,000	\$82,000,000

Of these companies 27 were organized to carry on exploration, development, and trading work; 35 for gold mining; 16 for mining gold, copper and silver; 21 for silver and lead; 1 for coal, and 7 for mining copper. Every one of these companies has an office in London, England, or in some provincial city, as Sheffield, Huddersfield, Cardiff, Leeds. Glasgow cuts a small figure in the list, having the offices of only two companies whose total issues amount to less than \$100,000. This may by some be taken as a sign of Scotch caution; it certainly is significant. Owing to the absurd way of quoting prices and dividends on the London Stock Exchange, it is almost impossible to tell what the quotations are, or what the percentages of dividend. The decimal system, if adopted, in the United Kingdom, would render old country stock lists less a conundrum than they now are, which it requires time to solve. Those who have received issues of the stocks of these 107 Canadian mining companies have our best wishes, and some of them our sympathies as, however the development of our mines may progress it is most improbable that dividends will be permanently paid on the \$82,000,000 of capital invested in these enterprises.

"BOBS" AND THE FLAG.

In reply to some inquiries for Pin-Buttons of Field Marshal Lord Roberts, and of the Flag. (Union Jack coloured) similarly mounted, we make the following offer, good till 1st May: Anyone sending us one new subscriber (prepaid) will be sent ten of Lord Roberts and five of the Flag. If preferred, other British generals in the present war can be furnished. For two or more subscribers a proportionate number will be sent.

DAIRYMEN'S ASSOCIATION.

The Dairymen's Association of Bedford held a conference last week at Cowansville which was largely attended. Those present heard much by which they might profit. The necessity of combining dairy factories was urged. This is of vital importance, as only by centring the manufacture of dairy products can the best system be adopted, and uniformity of quality assured. It is highly prejudicial to our butter and cheese industries to have these articles sent forward from a large number of small, ill-equipped factories whose products vary materially in quality. What the trade needs is the standard being raised and kept up as universally as possible so that the brand, "Made in Canada," will be a guarantee of excellence. The large increase in exports of butter has been mainly owing to the quality having been improved under the factory system. This, however, needs further consolidation. Varieties of flavour and quality in cheese are less objectionable than in butter, of which the British consumer's taste is far more dainty than in cheese. It would be of enormous advantage to our dairy interests were buyers in the Old Country to discover that butter from Canada was invariably good.

Mr. Hoard, the well known American expert, strongly urged the farmers to keep only the best class of dairy cattle. He said, "The dairy farmer is a manufacturer. The cow is his manufacturing machine. She must be constructed to suit her purpose and his profit. It was the duty of the farmer to practice these finer economies in constructing the cow, and in her management, if he expected the larger per cent. of profit. What is it to-day that prevents the dairy farmer from getting a larger profit out of the market for his butter and cheese? Some say, over-production, an excess of dairy products, so that a low price is realized. That is not it. You ought to be able to-day to make double or treble the profit you do at the low prices which rule in summer. This is what loads the market down. It is cows that don't pay, and their owners who don't know that they don't pay, ignorance of what the cow is costing and earning is an invariable concomitant of that kind of a cow." As farmers are manufacturers they need to conduct their business more systematically by keeping books, recording all outlays and proceeds, so that they will be able to tell precisely the amount of each, the profits realized, and its relation to the capital invested. Farm bookkeeping is necessary in order to keep a close watch upon the business, so that weak points may be strengthened and strong ones developed.

The caterpillar plague was affirmed by Professor Fletcher to be caused by neglecting such a common sense precaution as spraying trees with paris green and lime before the leaves burst. The question of weeds brought out some strong remarks, by Mr. Derbyshire, who declared that by more thorough cultivation of the soil the

weed nuisance could be suppressed, and 100 per cent. more grain raised. Mr. Morris of Sherbrooke wishes to have a brand established to protect the Eastern Townships from butter and cheese being sold at their expense. This sounds the right note, only it needs to be the universal one of Canada. The Minister of Agriculture, Mr. Fisher, concurred in the great importance of branding their products, because it creates a reputation, especially if the quality of the production is guarded jealously. If this was done, it would be advantageously felt by the butter and cheese men, because they would obtain higher prices and better sales. Therefore, the brand should only be placed where it would enhance the reputation of the goods. Judge Lynch also endorsed the idea of an Eastern Townships brand in order to establish a high standard throughout the district. It was stated that the cold storage system had been instrumental in raising butter exports from 32,000 packages in 1894 to 451,000 packages in 1899.

In connection with the above the statement made a few days ago by the Minister of Customs is of interest. In 1897 there were 163,942,649 pounds of Canadian cheese exported from Canada to Great Britain and 7,000,000 pounds of foreign cheese; in 1898, 196,220,771 pounds of Canadian, and 11,344,210 pounds of foreign cheese; in 1899, 189,259,989 pounds of Canadian and 8,230,264 pounds of foreign cheese were exported to the Motherland. For the six months ending December, 1899, 137,038,916 pounds of Canadian and 3,499,490 pounds of foreign cheese was exported from Canada to the British Islands. Dairy products are becoming so large a proportion of our "manufacturing" industries that whatever directly concerns those engaged therein, concerns also the interests of every other class in Canada.

CANADIAN SURVEYS AND MUSEUMS.

It has long been known that Mr. B. E. Walker, F.G.S., General Manager of the Bank of Commerce, devotes much of his leisure to the study of geology, and allied subjects. Geology to the majority of persons, conveys no meaning of practical importance. A man with a peculiar-shaped hammer wasting his time by tapping at rocks, is the general idea of a geologist. To some the study of this science is profane. A distinguished Toronto divine once, at a large meeting, said, "Geology sat on a rock defying the Creator," which, to say the least, was highly improper conduct. Mr. Walker is desirous of having museums established for the purpose of familiarizing the public with exhibits of the results of geological researches, and affording to students opportunities for study. To a geologist was due some years ago the discovery of an iron ore area in England of enormous value, of the existence of which wealth no one suspected. The vast mineral resources of Canada were first made known by geological surveys. It is idle, therefore, to regard geology as a merely curious study. Mr. Walker refers indignantly to the Ottawa museum being in a wretched building exposed to fire. In that museum a youth was fired with a love of geology from observing the exhibits. He there found his vocation, for, when a mere boy, he devoted himself to study of the science so assiduously that in very early life he secured a professional position as a teacher of geology in a college. In Canada there is nothing like the interest taken in this study that obtains in England where a field club is found in almost every town and in many villages. Mr. Walker read a paper

on "Canadian Surveys and Museums and the need of increased expenditure thereon," before the Canadian Institute, Toronto, of which he is President, on 11th Nov. last. The title tells his aim. He regards it as a scandal that wide areas of this country are still unknown to us, save in a general way, our information regarding them being "of the vaguest kind." He urges more thorough surveys being made by officials, accompanied by trained geologists and naturalists. He asks, "Have we no curiosity about our great areas of iron ore, our wonderful coal fields, and our other minerals?" On the economic possibilities of thoroughly scientific explorations he lays stress. The paper contains a fund of historic and most interesting materials relating to the surveys already made. Mr. Walker thinks "we are rich enough to bear the cost of surveys and museums with ease, but we are not intelligent enough to see our own interest in spending the money." That is a very pointed saying, but Mr. Walker uses it, no doubt, as a goad to stir the Governments into such action as he advocates.

THE MEANING OF "MEAN" AND "AVERAGE."

An "Enquirer" wishes to know what is meant respectively by the words "mean" and "average" as used in meteorological reports. They have no technical meaning exclusively used in that connection, as many suppose. The word "mean" is applied to the central point between two extremes. Thus, when in any month the lowest temperature was 20 degrees, and the highest 40, the mean degree was 30, that is, the middle, or "mean," or point, equidistant from the extreme each way. The rule applies to any period of time, from an hour to a series of years. As an indication of what the weather has generally been in any month the "mean" has no significance. An extreme degree may be registered as having been reached, during a month, which degree continued only a few minutes, or hours, giving therefore no information as to the general temperature of the month. A store-keeper who registers his daily sales may find their "mean" point in any month by noting their highest and lowest amount, the point exactly midway between them being the "mean" for the month—a quite useless piece of information.

The word "average" has an allied, but much wider meaning. The word has a curious history, into which we cannot enter. It is not an easy word to define, but one easy enough to understand by illustrations. If, for instance, we have in any month, 2 days with a temperature of 10 degrees, 4 of 15, 8 of 20, and 16 of 25 degrees, we divide the aggregate of the number of degrees of each day when multiplied by the number of days in which they respectively prevailed, which in this case amounts to 640, then divide this by the number of days in a month, say 30, and the result is 21.33, which is the average temperature of the month. The mean of the same period would be 17.50 degrees. Of course this result is only approximate, in a scientific sense, as in each day there are variations, so that, to obtain an absolutely scientific average the temperature would need to be recorded every minute in the 24 hours, and the average worked out as above, by substituting minutes for days. A common form average is that got by dividing a certain sum in which a given number of persons are more or less interested, by the total number of such persons. Thus, the whole debt of Canada is \$261,800,000, and the population, 5,300,000, now

if we divide the debt by the population we get \$49.40 as average debt per head of this Dominion. Such averages are interesting for comparative purposes, but they have less statistical value than some imagine. If we could ascertain the aggregate of the ages of every person in Canada and divide the total by the number of the people we should get the average age of the population. So of the total taxation, etc. But, so far as such averages imply equality of interest or burthen, they are misleading, as it is obvious that very wide variations exist. If a man leaves \$10,000 to five children, to one \$100, to a second \$900, to the other three, \$3,000 each, it is small consolation to the first and second that the father left his children an average of \$2,000 each. In regard to weather averages old Probs will have to turn on a far higher average of heat than usual to bring March up to its average of 25 degrees, for the temperature was generally far below that figure for over half the month.

Meetings, Reports, &c.

BANK OF BRITISH NORTH AMERICA.

Report of the Directors of the Bank of British North America, Presented to the Proprietors at their Sixty-Fourth Yearly General Meeting, on Tuesday, March 6th, 1900.

The Court of Directors submits the accompanying balance sheet to the 30th December last.

It will be seen that the profits for the half-year, including £10,288 9s. 1d. brought forward from last account, amount to £64,753 19s. 4d., out of which the Directors have now to report the declaration of a dividend of 30s. per share, payable free of income tax, on the 6th April next, being at the rate of 6 per cent. per annum, and the addition £25,000 to the Reserve Fund, leaving a balance of £6,900 17s. 6d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 5th April next.

The Court of Directors have subscribed \$250 (£51 7s 5d) to the Canadian Contingent for service in South Africa, and £1,000 to the Canadian Patriotic Fund, and these donations now require the confirmation of the Shareholders.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

- To the Officers' Widows' and Orphans' Fund .. £446 7s. 10d.
- “ “ Life Insurance Fund £1,355 6s. 7d.

London, 26th February, 1900.

BALANCE SHEET, 30th December, 1899.

	Dr.	£	s.	d.
To Capital		1,000,000	0	0
20,000 Shares of £50 each fully paid.				
To Reserve Fund		325,000	0	0
To Deposits and Current Accounts .. .		2,908,814	19	4
To Notes in Circulation		430,729	14	2
To Bills Payable and other Liabilities .. .		2,110,827	4	10
To Rebate Account		15,048	1	7
To Profit and Loss Account—				
Balance brought forward from				
30th June, 1899	35,238	9	1	
Dividend paid 6th October, 1899 .. .	25,000	0	0	
		10,238	9	1
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts		54,465	10	3
		64,753	19	4

Deduct:		
Transferred to Reserve Fund ..	25,000	0 0
Transferred to Officers' Widows' and Orphans' Fund	446	7 10
Transferred to Officers' Life Insurance Fund	1,355	6 7
Subscription to the Canadian Contingent for Service in South Africa	51	7 5
Subscription to the Canadian Patriotic Fund	1,000	0 0
	<u>27,853</u>	<u>1 10</u>
Balance available for April Dividend..	36,900	17 6
	<u>£6,827,320</u>	<u>17 5</u>

Cr.		
By Cash and Specie at Bankers and in Hand	797,538	7 3
By Cash at Call and Short Notice	1,022,752	4 8
	<u>1,820,290</u>	<u>11 11</u>
By Investments—		
Consols £175,000 at 90	157,500	0 0
Other Securities	91,937	14 7
	<u>249,437</u>	<u>14 7</u>
By Bills Receivable, Loans on Security, and other Accounts	4,638,113	18 5
By Bank Premises, &c., in London, and at the Branches.	119,473	12 6

NOTE.—The latest monthly Returns received from Dawson City, Atlin, and Bennett, are those of the 30th November, 1899, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense Account, pending the receipt of the December accounts.

£6,827,320 17 5

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,

Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 22nd February, 1900.

The yearly general meeting of the shareholders of this bank was held on Tuesday, March 6, 1900, at the offices, 3, Clement's-lane, Lombard-street, E.C.; Mr. G. D. Whatman presided.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting, and the report and accounts were taken as read.

The Chairman said: Gentlemen, I presume you will, as usual, wish the report and balance-sheet to be taken as read, and if so I have now to move their adoption, and make a few remarks on the business of the bank during the past half-year. The accounts show that the year 1899 was a more prosperous one than we have had for several years. The figures now before you, when compared with those presented this time last year, show in several items large increases. Our deposit and current accounts show an increase of over £425,000; the notes in circulation show an increase of £129,000; bills payable and other liabilities show an increase of over £700,000, and the total of our liabilities amounts this year to £6,826,742, against £5,638,981—an increase of nearly a million and a quarter. Our assets to provide for these increased liabilities have, of course, increased in proportion. The premises account is also higher than last year by £3,650, principally owing to the necessary buildings at our new branches in Dawson, Atlin, and Sydney. With regard to the profits, those who attended the meeting last September and heard Mr. Hoare's speech on

that occasion may remember that he expressed a hope that, when we came to make up the accounts at the end of the year, we might see our way to an increase of dividend, and that we might also be in a position to increase our reserve fund. Both these anticipations have been realised. The result is that the profit available for distribution amounts to £54,000 against £38,000 this time last year, and we propose to apply this, after making certain special deductions to which I shall refer presently, in paying an increased dividend, and by adding the substantial sum of £25,000 to the reserve fund. Our reserve fund will then amount to £325,000. This increase needs, I think, no apology or explanation. A bank's reserves are the first objects of remark by those who wish to criticise its position. During the past series of lean years we have not only added very little to the reserve fund but we have had to be content with a reduced dividend, and now that we are enabled after a good year to increase the dividend, I believe that you will agree with us that it is wise to take the opportunity of putting by a substantial amount, so that our reserves may keep pace with the large increase in our liabilities. This sum of £25,000 has already been invested in Consols, and written down out of profits to 90, so that they may stand on the same basis as the rest of our Consols which, as you are aware, were written down to 90 some time ago. Several circumstances have combined during the year to cause an increase of profit. Trade has been very active in all departments, which has led to the full employment of our funds at remunerative rates. The harvest was generally speaking a good one, the lumber trade is reported as being prosperous, and the mining industry has been developed to a great extent in many parts of the Dominion. The rates, too, obtainable for our money in New York, where we always keep large sums, have been higher, having ranged sometime from 6 p. c. and upwards against 2 and 2½ p. c. We have also obtained better rates in Canada, getting in many cases 5 and 6 per cent. against 4 per cent. The increase in our note issue, which I mentioned just now, has also been a source of profit, and at one time during the year the amount of notes in circulation amounted to the greatest on record in the history of the bank. You will see, therefore, that the conditions existing during 1899 were favourable for profit-making, and it is with regret that I notice that the rates for money in America and Canada are already slipping back again, so that the present year does not begin so favourably as the period under review. During the last six months we have opened a new branch at Sydney, Cape Breton. There are large and important industries in coal and iron in that part of Nova Scotia, which are likely to bring a considerable increase in the number of artisans and others into the district, and although banking competition is very keen there, as it is indeed, all over Canada, we have thought it well, on the recommendation of our general manager, to open this branch. Of the branches which we have opened during the last few years that at Dawson City has been the most successful and has made good profits. The disastrous fire which occurred there last year did not affect our business as much as might have been expected, and I am glad to be able to report that we have suffered no loss from the second fire which was reported as having visited the town a few weeks ago. I have now to draw your attention to the items in the profit and loss account, which are submitted for your approval. The first two relate to the bank's contributions to the officers' widows and orphans, and the life insurance funds. Owing to an unusually large number of clerks having unfortunately died during the past year, our payments to the officers' life insurance fund have been exceptionally heavy; we have, therefore, thought it right to make extra provision for these payments. The other items relate to the subscriptions we have given in the bank's name to the Canadian war funds. You will not expect me, gentlemen, to dilate upon the war in South Africa, and I have no intention of doing so; but I think that as chairman of a meeting of shareholders of a Canadian banking company I cannot let the opportunity pass without expressing the admiration we all feel for the splendid help given by Canada to the Mother Country in her hour of difficulty. Canadians from the highest to the lowest have vied with one another in contributing assistance; the Dominion has sent out several thousand troops, whom it

would be hard to equal anywhere, and many more would have been willing to serve if they had been allowed to do so, thus supplying another striking proof, if one was wanted, of the unity of the Empire, and furnishing a significant object lesson to outsiders. "Conspicuous gallantry" were the words used by Lord Roberts the other day when describing the grand behaviour of the Canadians in the field. We have thought it right, and I have no doubt it will meet with your hearty approval, to give \$250 to the fund raised for the Canadian contingent in South Africa, and £1,000 to the Canadian Patriotic Fund. We had the pleasure of a visit in the autumn from Mr. Stikeman, our general manager, who, as you know, we like to have over here every now and then, so that we may discuss with him many points which can be better gone into personally than by correspondence. His visit this year was a particularly satisfactory one, and the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart than he has. I regret exceedingly to have to report the death of our valued and esteemed colleague, Mr. Kingsford. He was a director of the bank for over thirty-three years, and took the greatest possible interest in it—his counsel was always wise, and we regret his loss very much. In accordance with the provisions of the deed of settlement, Mr. John Paton has offered himself as a candidate for a seat on the board, and he has the unanimous support of the directors. I shall presently have the pleasure of proposing his election as a director. I now beg to move—"That the report and balance-sheet be received and adopted." (Applause.)

Mr. H. R. Farrer (director) seconded the resolution. The retiring directors, Messrs. G. D. Whatman, H. R. Farrer, and J. J. Cater, were re-elected, and Mr. John Paton was elected a director to fill the vacancy caused by the death of Mr. J. J. Kingsford.

The auditors, Messrs. Edwin Waterhouse and George Sneath, having been reappointed, the proceedings terminated with a vote of thanks to the chairman and directors.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.
ANNUAL MEETING.

The 45th annual general meeting of the shareholders of the company was held on Monday, the 12th inst., in the company's office building, Toronto street, Toronto, the President, J. Herbert Mason, Esq., in the chair.

The Secretary, Mr. George H. Smith, having been appointed Secretary of the meeting, read the report of the Directors for the year 1899, which is as follows:—

It is with great satisfaction that the Directors of the Canada Permanent Loan & Savings Company submit to the shareholders their 45th annual report, with the accompanying statements of profit and loss and assets and liabilities, duly certified by the auditors, who as usual have examined the books and accounts of the company every month. In these statements the assets have been taken at the valuation placed on them by the amalgamation valuers.

According to the statements published for the preceding year, the company had, in addition to its capital stock, a reserve fund of \$1,200,000, as well as a contingent fund to cover possible depreciation of \$160,058. Since that time payments have been received on a number of accounts then considered doubtful, and many properties have been sold at prices considerably above the value at which they had been estimated. During the year, under the direction of the Amalgamation Board referred to in last report, committees of four expert valuers, one appointed by each company, made a thorough examination of the securities held by the respective companies, and it must be gratifying to the shareholders and officers of this company to know that our published statements were fully confirmed, and that, so far from its being necessary to reduce our reserve fund, as the result of that examination, it was found that the provision we had made in our contingent fund for possible depreciation was so much larger than was necessary that \$100,000 from that fund could be safely added to the reserve. While this very pleasing result is in some

measure due to the general increase of prosperity, this finding of a committee of experienced appraisers, three-fourths of whom were the appointees of other companies, each of whose first duty it was to protect the interests of the company he represented, furnishes the most complete and unquestionable evidence, not only of the high character of our securities and of the conservative policy pursued in estimating the value of its assets, but also of the care exercised in making loans, and of the watchfulness and ability displayed by the officers of the company in looking after its extended business. This sum of \$100,000, added to the reserve, as at 31st of December, 1898, the date from which the amalgamation is to take effect, increased that fund to \$1,300,000, an amount equal to 50 per cent. of the paid-up capital stock.

The net earnings of the past year, after deducting interest on borrowed capital and all charges and expenses, amounted to \$263,486; somewhat more than 10 per cent. on the paid-up capital. From this sum \$156,000 were paid to shareholders in two half-yearly dividends of 3 per cent. each and \$1,906 were paid for the shareholders' income tax thereon. The remaining sum of \$105,580, representing the surplus earnings of the year, stands at the credit of profit and loss. Considering that the time and attention of the officers were so much occupied with duties connected with the proposed changes, this result of the business of last year must be considered very gratifying.

The cash receipts from mortgagors continue to be most satisfactory. It has always been our policy to facilitate the paying off of mortgage loans by requiring repayment in small periodical instalments. The receipts, therefore, were not only for interest but included many payments in reduction of principal.

The rate of interest obtainable on choice securities has somewhat improved lately, but is still low, and competition among lenders is very keen.

The liabilities in respect of deposits and of sterling debentures were materially reduced during last year. The debentures renewed and the new money received have been at lower rates of interest.

The amount held on currency debentures was increased during the year.

The Directors feel that it would be proper for the company, as one of the financial institutions of the country, to do something in aid of the Canadian Patriotic Fund, and recommend a vote of \$2,000 to that object.

Arrangements for taking over the assets and business of the four companies named in last year's report by the Canada Permanent & Western Canada Mortgage Corporation are now nearly completed. Little remains to be done but to call together the shareholders of the respective companies to consider the ratification of the agreement made provisionally on their behalf by the Directors of the several companies. If the agreement be confirmed, as doubtless it will, this is the last report the Directors of this company will have the privilege of submitting, and they avail themselves of the opportunity to congratulate the shareholders on the widely-extended field of usefulness and the unequalled prosperity which this company has enjoyed during the whole of the 45 years of its existence, and to express the hope that the new company, which will begin under such very favorable conditions, and in which the shareholders of this company will have so large an interest, may have an equally successful career.

All which is respectfully submitted.

J. HERBERT MASON,

President.

Toronto, March 7th, 1900.

FINANCIAL STATEMENT.

PROFIT AND LOSS.

Dr.

Interest on Deposits, Debentures, etc., etc.	\$ 240,769 85
Dividends on Capital Stock.	\$456,000 00
Tax on Dividends.	1,906 70
	157,906 70
Cost of Management—Salaries, Directors' Allowances, Inspection, etc., including Branch Offices.	68,090 82

USED ALL OVER THE WORLD.



Melbourne, 1883—
1st Award.
Adelaide, 1887—
1st Award.
Barcelona, 1888—
1st Award.

Melbourne, 1883—
1st Award.
Adelaide, 1887—
1st Award.
Barcelona, 1888—
1st Award.

Dunedin, N. Z., 1890—1st Award.

JOHN SHAW, SHEFFIELD.

SPECIAL IMPROVED

Steel Wire Ropes

OF THE FINEST QUALITY, FOR

MINING, PLOUGH ROPES, INCLINES.

Special Flexible Steel Ropes for Cranes, Hoists, &c.
TRAWL WARPS, SHIPS' HAWSERS.

Copper Rope and Tape Lightning Conductors.

Electro Gilt and Silver Picture Cord. Copper and Galvanized
Wire Sash Cords. Patent Lockwedge Fencing, Gates, Hurdles, Iron
Fencing, &c.

Charges on Money Borrowed and Lent.	18,687 09
Reserve Fund, addition thereto, as at Dec. 31, 1898.	100,000 00
Appropriations for Amalgamation deductions and other contingencies.	60,058 61
Surplus Profits for the year 1899.	105,580 15
	<hr/>
	\$751,093 22

Cr.

Contingent Fund, January 1st, 1899.	\$160,058 61
Interest on Mortgages, Debentures, Rentals, etc	579,778 94
Provision for depreciations found to be unne- cessary.	11,255 67
	<hr/>
	\$751,093 22

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the public.

Deposits and Interest.	\$ 682,894 28
Debentures—Sterling—and Interest (£880,681)	4,285,979 67
Debentures—Currency—and Inter- est.	245,925 00
Debenture Stock and Interest (£201,329)	979,802 76
Sundry Accounts.	47,301 30
	<hr/>
	\$6,241,903 01

Liabilities to shareholders.

Capital Stock paid up.	\$2,000,000 00
Capital Stock (\$3,000,000) 20 per cent. paid.	600,000 00
	<hr/>
	2,600,000 00
Reserve Fund.	\$1,300,000 00
Contingent Fund.	105,580 15
	<hr/>
	1,405,580 15
Dividends unclaimed.	326 20
79th Dividend.	78,000 00
	<hr/>
	78,326 20
	<hr/>
	\$10,325,809 36

Assets.

Mortgages on Real Estate.	\$9,565,038 11
Mortgages on other Securities.	153,491 43
	<hr/>
	9,718,529 54
Municipal Debentures.	188,581 77
Real Estate Foreclosed.	60,400 20

Company's Office Buildings (Toronto and Win- nipeg)	254,776 98
Cash on hand.	1,101 25
Cash in Banks.	102,419 62
	<hr/>
	103,520 87
	<hr/>
	\$10,325,809 36

GEO. H. SMITH,

Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the Books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1899, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, F.C.A.,

Auditors.

Toronto, February 27th, 1900.

The President then said:

Gentlemen,—Before moving the adoption of the report of the Directors, just read by the Secretary, I desire to say a few words.

The confirmation and establishment of the very strong and sound position of the company, as at the 31st of December, 1898, as the result of the searching investigation made during last year, may have been a surprise to some, but was not so to myself nor to others who knew the character and condition of our investments. The severe test and thorough sifting to which our securities were subjected, in common with those of the other companies proposed to be taken over by the Canada Permanent & Western Canada Mortgage Corporation, revealed the fact that, so far from over-estimating our position and presenting a too sanguine exhibit of our affairs in our annual statements, we rather underestimated our assets and erred, if at all, on the side of being over-prudent.

In the depression, which reached its lowest point in 1897, when real property became almost unsalable and general distrust prevailed, we made a thorough examination of our securities, and as a precautionary measure decided to reduce stockholders' dividends and provide for a considerable reduction in the value of our assets. You were told at the time that these precautions were not required to meet actual losses, but to provide in due time for deficiencies which might possibly be sustained. Some of these could

THE "ELECTRAGRAPH" (1897, Improved Model.)

GOLD MEDALS AWARDED.

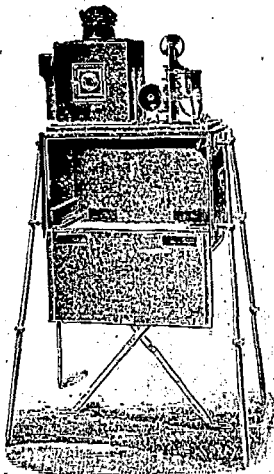
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THE CINEMATOGRAPH OF THE DAY. (Patented.)

not be avoided, and more might have occurred had no improvement in the general condition of the country taken place. That improvement began in 1898. By the end of that year the value of our securities so far recovered that we had a surplus of over \$100,000, of which \$50,000 were restored to the reserve fund and \$50,000 were added to the contingent fund. The committee of experts appointed by the four companies concerned, the interests of three-fourths of whom were adverse to the company whose securities were being examined, found our assets so good and so ample for the amounts they represented on our books that we have been warranted in restoring another \$100,000 to the reserve fund, thus bringing that fund nearly back to what it was before the reduction made in 1897.

I need not enlarge on the business of 1899. The year was generally prosperous, and land values continued to improve.

That we should have been able to realize net earnings of more than 10 per cent. in that year, when the time and energies of the officers at the head office, as well as the branches, were so largely occupied in arranging for the proposed change, shows the great revenue-earning power the company possesses and will confer on the new company if the provisional agreement be ratified and consummated. In that very probably event this is the last time when I may appropriately call your attention to the record this company has achieved among Canadian financial institutions, during the 45 years of its existence. I, therefore, crave your indulgence while I relate a few prominent facts in its history.

This company was organized on the 2nd day of March, 1855, consequently has passed its 45th birthday. It had a very modest and unpretentious beginning. It has been domiciled on the spot its building now occupies, and where the new company is to have its home, from that time to the present. At first and for a few years its business was limited to the City of Toronto and vicinity. After that its ramifications were extended throughout the Province of Ontario, then to Manitoba and the Northwest Territories, then to British Columbia, and quite recently to the Maritime Provinces, and wherever it went its business has been successfully carried on.

Its capital was for some years derived from Canadian sources only. In 1862 an attempt was made to tap the great reservoir of accumulated capital in Great Britain, and turn its fertilizing streams on to Canadian soil, where it was much needed, but from causes which only time could cure that attempt was not successful. Thirteen years later, in 1875, I again visited Great Britain, and presented our claims for credit with such success that from that date to the present a steady stream of British capital has flowed to us, to the benefit of the investors, to the advantage of the company, and especially to the advantage of the borrowing community here who have thus been able to obtain capital at a much reduced rate of interest.

The annual dividends paid to the shareholders have been as follows:—

	Per cent.
For 10 yrs from 1855 to 1864, inclusive, the average was	13.10
" 10 " 1865 to 1874, " " " "	10.60
" 10 " 1875 to 1884, " " " "	12.80
" 15 " 1885 to 1899, " " " "	9.43

The average annual dividend paid for the whole 45 years was 11½ per cent. Of course you understand that these dividends were not paid on all the capital invested, but only on the stock which averaged about one-fourth of the total amount of capital employed.

The stock capital, reserve fund and total assets were as follows:

	Stock capital.	Reserve fund.	Assets
At the end of 1855	\$ 31,327	.....	\$ 68,798
" " " 1864	796,643	\$ 22,104	1,284,219
" " " 1874	1,500,000	457,481	3,415,482
" " " 1884	2,200,000	1,100,000	8,539,476
" " " 1899	2,600,000	1,300,000	10,325,809

The extent to which the company has been used by safe investors as a depository for their capital, received either on deposit withdrawable on notice, or on debentures payable at fixed dates, likewise shows a steady increase.

The amounts held by the company for investment from the public were as follows:

At the end of 1855	\$ 32,952
" " " 1864	306,601
" " " 1874	1,254,172
" " " 1884	4,044,948
" " " 1899	5,192,757

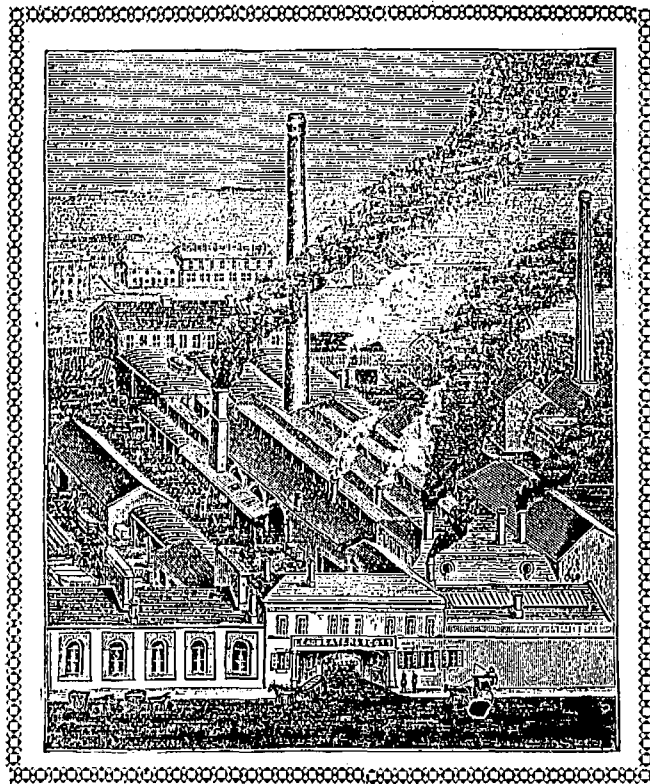
In all this long time, covering several periods of financial depression, when banks and other institutions in good standing were obliged to close their doors, no creditor of the company has ever been asked to wait one hour for any money he was entitled to claim; and never since 1875 has the company been obliged from want of funds to stop lending.

But it may be asked, is there not another side to the picture? Has not the company by its exactions been oppressive and injurious to its borrowing customers? During the 45 years of the company's operations more than 40,000 loans have been made. Speaking generally and as far as my knowledge goes, I should say that those who borrowed the company's money have made good use of it, have derived benefit from it, and have met their engagements for repayment without compulsory measures being necessary. Exceptional cases have occurred where it has been found necessary to resort to sales of property in order to get back our money or to get the interest thereon, but these were not numerous, excepting in times of depression after a period of inflation and speculation. Of course lenders are never very popular except when a loan is required. Some people have much more pleasant and agreeable faces and words for you when taking your money, than when asked to return it, or to pay the stipulated interest, but it has always been our policy and practice to treat our customers with consideration, and, if necessary, with indulgence when it could be granted with safety. As a result, the company has an enviable reputation among real estate owners who

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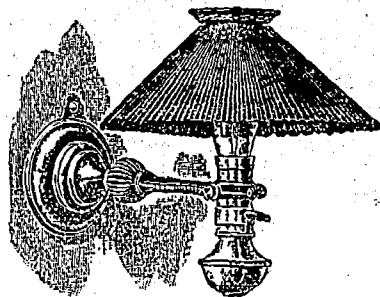
require for a time to use borrowed capital, and many who have paid off their loans come back to us if they again desire to borrow.

As to the causes which have contributed to the long-continued and distinguished prosperity the company has enjoyed I may say in the first place that we had a good field of operation in the growing and progressive city of Toronto, situated in the heart of the great Province of Ontario, whose farmers, being nearly all freeholders, are as a class among the most independent men in the world. Then, without saying anything about my own contribution to the success of our company as to which others are better qualified to judge than myself, it may be said that we have been fortunate in always having a good Board of Directors, men wise in counsel, and in whom the public justly had confidence. In the early days of the company the names of Joseph D. Ridout, Peter Paterson, James G. Chewett, James G. Worts, T. D. Harris, A. & S. Nordheimer, Edward Hooper and others were a tower of strength to the young company and its untried Manager. Then, for 40 years, the company has had the benefit of the services of the Assistant Manager, Alfred J. Mason. No company has ever had more faithful service than he has rendered. He has had charge of the cash department and of the office staff, and in my frequent and sometimes prolonged absences in England and elsewhere he had also charge of the general business of the company. I am able to report that during all that period not a dollar was lost to the company through any defalcation or malversation on the part of any of the company's employees. I trust that at some time and in some way the new company may have the benefit of his judgment and experience. Then, the company has had the advantage of having able and faithful men in other responsible positions. I may mention our Superintendent, R. S. Hudson; the Secretary, G. H. Smith; the General Agent, in Winnipeg; G. F. R. Harris, in Vancouver; Cesare J. Marani, our efficient inspectors, and the members of the staff generally, too numerous to mention individually, have rendered good and faithful service.

It may be interesting to note that during the whole 45 years not one member of our office staff has died. We were also fortunate in the choice of our solicitors and in securing the services of influential agents and bankers in Great Britain, who, I am glad to say, have consented to represent the new company. All these causes have contributed in their degree to the company's success and to the prosperous condition in which it now stands.

Although closing under its present constitution, it must not be forgotten that in the new corporation this company will continue to exist, with enlarged powers and free from some of the objectionable features of its present organization, that more than one-half of the new company will belong to the shareholders of this company, that nearly all the officers who have so successfully carried on the business of this company will be on the staff of the new company, and that in all probability the practice and policy which have worked so well with us will be adopted by the new company. The Canada Permanent and Western Canada Mortgage Corporation begins business under exceptionally favorable circumstances. It will start out with a carefully scrutinized and selected volume of assets, amounting to more than \$20,000,000, which have cost the several companies contributing them many years of time and a large sum of money to obtain. It will inherit the agencies established and the experience acquired in Manitoba and the Northwest Territories, as well as in British Columbia, together with a valuable connection throughout Canada and in Great Britain, which have been secured as the result of the expenditure of time and money, all of which the new company will get at little or no expense. Its cost of management should be a much lower percentage on capital than the aggregate cost of managing the four companies separately. For example, these companies have now each an office in Toronto and also one each in Winnipeg, making eight in all. Six of these will be unnecessary and will be dispensed with. In other ways the new company will have advantages, and under the experienced Board of Directors and the capable

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officers who will have it in charge there is no good reason why it should not be at least as successful as any of its predecessors.

The report of the Directors was unanimously adopted, as also were votes of thanks to the President, Directors, Officers and Agents of the company.

The recommendation of the Directors that the sum of \$2,000 be contributed to the Canadian Patriotic Fund was also adopted.

The retiring Directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

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

ANOTHER CASE.

The following picture is sent us to hang up as an example of how creditors fare in the effort "to get one's own."

Realised from the sale of household effects, comprising the whole of the assets of the vacant estate of Dame F. H. Cordner, sold by auction lately...\$128.70
less auction commission 12.87

\$115.83

Disbursements:—

Lighthall & Harwood on appointment of curator ..\$ 25.10
Advertisements in "Witness" and "La Presse" re do.. 9.00
Storage on effects 24.75
Carriage from 76A Crescent street 7.25
Advertising sale (3 times) in "Star" and "La Presse" 29.40
Making inventory 15.00
Curator 5.33

\$115.83

N.B.—In order to give landlord possession for another tenant, the goods were removed to storage pending certain necessary legal delays. The first sale was held in December when but a small part of the effects were sold. They have only now been finally disposed of. The personal effects, trinkets, etc., had been disposed of by deceased just previous to death, and so far as could be ascertained, were of little or no intrinsic worth.—Mr. H. J. Ross was curator.

GASPE NOTES.

—Our correspondent at Gaspé sends us the following items: At a meeting of the Municipal Council of the County of Gaspé, held on the 14th inst., at Perce, Mr. McCallum, Mayor of Malbay, was elected warden for the present year. —Important resolutions respecting the Bay des Chaleurs Railway, urging and demanding the cancellation of its charter, and that no further delay be given by Parliament to construct and complete its line to Gaspé Basin, were unani-

mously adopted.—The foregoing resolutions were also carried without one dissentient voice by the Gaspé Board of Trade, which held its first yearly sitting the same day.—The following were elected officers of the Board for this current year: Horatio Hyman of (Hyman & Sons), president; Richardson Tardif (of the Perce Fishing Co.), vice-president; G. P. Fauvel (of John Fauvel & Co.), treasurer; I. Lavoie, secretary. Committee—Walter Hamon (of Chs. Robin Collay & Co.), J. C. LeQuene (of LeBoutillier Bros.), Andrew Baker (of John Baker & Sons), X. Kennedy of F. and X. Kennedy), R. Lindsay and John Davis. The Board also passed resolutions: (1) To protest against the North American Transportation Co. (steamer Admiral), for not having placed on the route between New Carlisle and Gaspé Basin a suitable steamer from middle November to 31st December last, as stipulated in its contract with the Government for the transport of H.M. mails on the Gaspé coast. (2) And against the "shameful manner the contractors for the land mail transport, between Paspebiac and Perce were doing the service, and to urge the immediate cancellation of that contract.—Messrs. W. T. Baker, C. Lutton, LeBoutillier, I. Henry Baker, James Vibert and Frs. LeBoutillier were admitted as members of the Board. —Tenders are asked by the Federal Government for the immediate construction of a wharf 671 feet long in the north cove of Perce.—A meeting of the creditors of T. Rosenheim, who lately assigned with liabilities of some \$12,000, to appoint assignee, etc., will be called in a few days.—South-west winds and appearance of early spring.

BUSINESS CHANGES.

Ontario.—Berlin & Racycle Mfg. Co., Ltd., bicycles, etc., Berlin, incorporated; J. Henderson, hardware, Collingwood, advertises this branch for sale; W. T. Cragg, harness, Greenbank, moved to Oshawa; R. E. Stanton, gro., etc., Millbrook, giving up business; R. Barfett, general store, Newcastle, sold out to McKinn & Co.; Dominion Fence Co., Ltd., Toronto, incorporated; T. Murphy, hotel, Calabogie, commencing business; A. J. Graham, clothing, etc., Lindsay, opening branch at Fenelon Falls; R. O. Hoffman, general store, Norval, out of business; Misses Hughes & Borthwick, milliners, Ottawa, commencing business; J. G. Moser, tins, etc., Blyth, moving to Sebringville; Sisson & Co., shoes, Lindsay, giving up business; W. H. Churchill, general store, Innisville, removed to Perth; J. Byrnes, mnfr., cheese, Tamworth, sold out; M. McKenzie & Co., general store, Wyoming, stock sold to Snively & Sauvey.

Quebec.—Globe Electric Plumbing Co., Montreal, dissolved and new co-partnership registered; A. Vaillancourt & Co., jeweller, Quebec, co-partnership registered; Granby Iron Works, machinists, Granby, co-partnership registered; Dominion Mfg. Co., biscuits, etc., Montreal, dissolved; N. F. Turcotte, general store, Broughton Stn., sold out to Beadoin & Turcotte; Thibaudeau & Cadioux, men's furnishings, Montreal, co-partnership registered; N. H. Turcotte, general store, Thetford Mines, commencing business; D. Lapointe, general store, East-Angus, will retire from business May 1;

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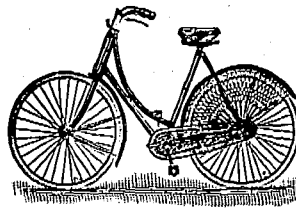
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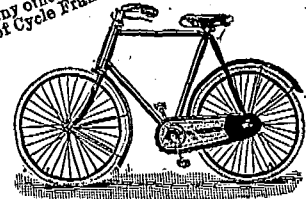
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J. Lumsden & Co., mfrs. agents, etc., Montreal, co-partnership registered; J. Gaudet, butter factory, St. Ligouri, has sold out to A. Tremblay; Begin & Clement, tannery, Sherbrooke, co-partnership registered.

British Columbia.—Gold Seal Liquor Co., Vancouver, J. N. Squite, sold interest to F. E. Hose; Braden & Co., butchers, Vancouver, now Braden Meat Co.

New Brunswick.—Burt & Coburn, grocers, Fredericton, dissolved, G. G. Coburn continues; W. Cowling & Co., dry goods, Moncton, advertises stock for sale by tender.

Nova Scotia.—John Mills & Son, general store, etc., Granville, advertise business for sale; Curtis & Co., victuallers, Halifax, stock advertised for sale by auction; T. A. Foster, gro., etc., Bridgetown, selling off to close business; J. F. Patton, upholstery and undertaker, Milton, removed to Liverpool.

Manitoba & N.W.T.—Adam Forbes Trading Co., Ltd., general store, Ratiwell, applying for incorporation; Cross & McQueen, general store, Killarney, dissolved, R. Cross & Co. continuing; Great West Trading Co., general store, Yorkton, applying for incorporation; B. A. Rose, baker, Douglas, sold out; D. F. Reid & Co., general store, Dauphin, sold out to R. S. Fisher.

Prince Edward Island.—F. McKenzie & Co., tailors, Summerside, dissolved.

RECENT FIRES.

Port Arthur, Ont., March 14th.—Four stores of Flaherty Block destroyed. They were owned by W. L. Bell, Miss Lane, A. Ross, and W. J. Hasking. They were occupied by Mrs. Montgomery, millinery; W. Y. Montgomery, tailor; Mrs. Traynor, millinery; and Leavey, Arthurs & Co., groceries. Loss on buildings and contents about \$25,000.—Quebec, 15th.—A two-storey stone house occupied for a store and dwelling by Mr. P. F. Bouchard, fur and dry goods merchant, destroyed. The stock is valued at \$12,800; insured for \$8,300. Mr. Bouchard has insurance of \$1,000 on furniture in Liverpool, London, and Globe. The house belongs to J. Chouinard's estate.—Medicine Hat, N.W.T., 19th.—The Cosmopolitan Hotel burned, also Evan's store and two adjoining buildings. Loss about \$5,000; partially insured.—Montreal, 18th.—Brantford Bicycle Company's store damaged. Loss about \$1,500.—Victoria, B.C., 17th.—J. B. Sumner's tannery and hide drying establishment destroyed. Loss, \$10,000; insurance, \$4,500.—Quebec, 17th.—The Academy of Music totally destroyed. Loss about \$75,000. In-

urance, \$13,000. The St. Louis Hotel adjoining loss about \$2,500. The companies interested in the Academy fire are the North British and Mercantile, the Royal, and the Imperial. The loss on hotel, owned by the Lelievre & Panet Angers estates, is covered by insurance to the amount of \$12,000, as follows: Guardian, \$3,000; Lancashire, \$3,000; Atlas, \$3,000; National, \$3,000.—Montreal, 17th.—S. Solomon's tailor shop damaged. Loss on stock and fixtures, about \$1,500.—Deforges & Geoffrion's hardware store damaged. Loss about \$1,000.

LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.:

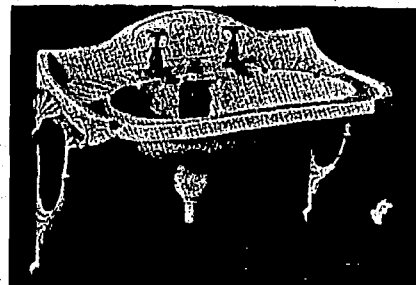
WRITS ISSUED—ONTARIO.

March 15.

Leitrim—F. A. Heney vs W. J. Fenton, \$608; London—Canadian S. & L. Co. vs W. and Eliza Slater, \$1,009; Nelles Corners—R. C. Struthers & Co. vs Coverdale Bros., \$559; Tarentorus Tp.—C. and Margaret Beck vs J. and Harriet Wilcox, \$343; Toronto—L. C. Buck vs M. S. Brown, \$2,000; W. T. McMaster et al vs Eliza Barry et al, \$2,697; L. C. Buck vs T. F. Chamberlain, \$2,000; Toronto General Trusts Co. vs J. J. Death et al, \$3,708; Jane Snarr et al vs J. A. and A. C.

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MANCHESTER—Albert
Chambers, 16 Albert St.
GLASGOW—41 Bothwell St.
DUBLIN—2 Sandford Ter-
race.

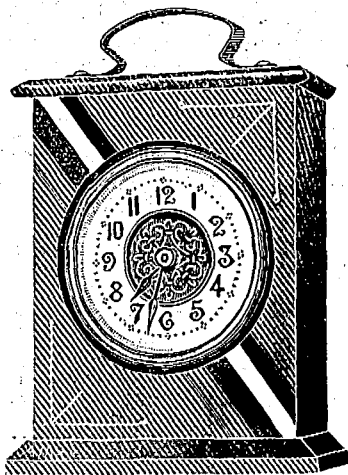
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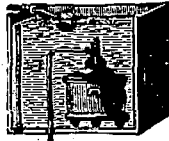
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McBean, \$2,349; P. B. Ball vs M. J. Patterson et al, \$1,500; Trout Creek—G. Towner vs E. W. Burns, \$1,000; Yukon—J. C. Kelly et al vs A. L. Clark and J. Connor, Ottawa, \$200, 000;—H. G. Stubbs vs British Empire Mutual Life Assce. Co., \$700;—J. Gibbons et al vs. Kingston & Pembroke Ry. Co., \$5,000; Detroit, Mich.—Birkbeck Loan Co. vs D. R. Spencer and wife, \$756; St. Paul, Minn.—E. A. Magee exr vs F. C. Genge, \$600.

March 17.

Colborne—Mary Hume vs G. H. Teasdale et al, \$682; Enniskillen Tp.—Mills & Shaw vs E. Iverson, \$890; Hamilton—T. L. Boyd et al vs W. A. Freeman, \$898; Mary B. McQuestion vs B. H. and S. R. Webber, \$3,527; Hibbert—C. L. Papst vs W. E. Simons et al, \$2,000; London—Birkbeck Loan Co. vs R. Walsh and wife, \$459; McNab Tp.—Waterous Engine Works Co. vs J. and D. Carrow, \$500; Ottawa—Ottawa & Gatineau Ry. Co. vs E. C. Arnoldi, \$366; St. Catharines—Mary Mansfield vs Wood Bros., \$384; Streetsville—T. and M. Patterson vs C. McKinnie, \$4,000; Toronto—J. W. Walker et al vs H. Ellis et al, \$600; Highway Advertising Co. vs J. T. Ellis et al, \$5,300; C. Simmons vs J. H. King, \$340; J. H. Rogers vs M. J. Miller, \$1,675; Yarouth—C. A. Whitvam et al vs D. and I. N. McAlpine, \$666.

March 20.

Acton—Elizth. Murray vs J. Cheyne et al, \$555; Emily Tp.—S. McCormick vs J. Mitchell, \$321; Gosfield N. Tp.—A. B. Cameron et al vs J. and C. Wartley, \$638; Moore Tp.—E. Daigneault vs Marie O. P. Pelton et al, \$395; Oxford N. Tp.—J. Sifton vs J. Sifton et al, \$5,000; Owen Sound—A. J. Creighton vs W. H. Mawhinney, \$862; Port Hope—W. G. Harris vs Port Hope Brewing and Malting Co., \$346; Rat Portage—Garland Mfg. Co. vs Rodgers and Ray, \$393; Seneca—Cathe. Murphy et al vs G. Reid, \$1,244; Toronto—National Cash Register Co. vs J. A. Banfield & Co., \$8,550; National Cash Register Co. vs J. A. Banfield & Co., \$4,606; Excelsior Life Ins. Co. vs T. & M. C. McConnell, \$2,509; Canada Perm. L. & S. Co. vs W. Munns, \$552; North American Life

Assce. Co. vs J. H. Rogers, \$18,119; Westmeath Tp.—J. Wright vs J. A. Wright, \$874; Rochester, N.Y.—W. J. Macdonald vs J. H. Doty et al, \$312; Rochester, N.Y.—W. J. Macdonald vs J. H. Doty, \$337.

JUDGMENTS RENDERED—ONTARIO.

March 15.

Alliston—Finley, Smith & Co. agt Lee & Co., \$356; Hamilton—G. H. Horning agt Cora M. Bates, \$482; Hamlet—W. J. Wilson agt H. Doolittle et al, \$330; Ottawa—Banque Nationale agt G. W. McCullough et al, \$1,125; Banque Nationale agt M. S. McCullough, \$1,125; Rat Portage—Burr Bros. agt Klippert & Johnson, \$493; Toronto—Bank of Toronto agt W. R. Draper, \$507.

March 17.

Parry Sound—D. W. Thompson & Co. agt E. Logan, \$1,182; Toronto—H. S. Howland, Sons & Co., agt Craig, McArthur & Co., \$593; Bank of Toronto agt E. K. Dodds, \$2,424;—Ontario Bank agt J. C. Gramham et al, \$2,567;—D. Smith agt Higgins & Hampton, \$1,121; Detroit—H. Carscallen et al, trustees, agt Margt. Ann Kelly, \$841.

March 20.

Port Arthur—Bank of Nova Scotia agt D. McLeod & Co., \$313.

JUDGMENTS RENDERED—QUEBEC.

March 15.

Ascot—J. Blue agt Elie Audet, \$766; Montreal—J. U. Emard agt C. N. Armstrong et al, \$500; A. Duclou agt L. J. Beliveau, \$206; A. E. Morris agt R. C. Nelles, \$683; J. J. Beauchamp agt P. Picotte, \$187; A. Nault, agt Stadacona Water, Light and Power Co., \$359; Stanford—J. Laposte agt L. Pelletier, \$425.

March 17.

Montreal—W. J. Woodburn agt E. Auld, \$250; J. Morrison agt Bell Telephone Co. of Canada, \$1,280; Le Comptoir d'Es-compte agt J. Blacklock et al, \$432; C. Bourdon agt C. Fyfe, \$188; J. W. Smith agt Riordan Bros., \$678; J. Roy esq agt J. E. Trottier, \$195; J. Kenchan agt D. Whelan, \$545.

THE FIRTH CO., LIMITED,

CONTRACTORS TO THE WAR OFFICE AND THE ADMIRALTY,

Florence Mills, WARRINGTON, England,

MANUFACTURERS OF

IRON AND STEEL WIRE.

SPECIALITY—TINNED AND GALVANISED STEEL MATTRESS WIRE:

Bright, Tinned, Galvanised and Coppered Wire
— — — in Coils or Straight Lengths.

WOVEN WIRE MATTRESSES of Every Description.

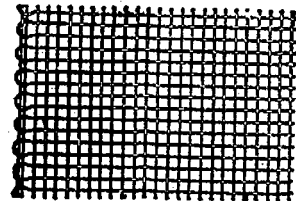
Specially Prepared

WIRE CLOTH or GAUZE For Screening of
Stamp Battery Purposes

UPHOLSTERERS' SPRINGS, ETC.



TRADE MARK.



March 20.

Montreal—G. Quintal agt J. Barolet, \$554; Banque Nationale agt J. Baxter et al, \$253; Molsons Bank agt J. Baxter, \$495; Molsons Bank agt J. Baxter, \$103; Montreal General Hospital agt J. Baxter et al, \$2,006; Quebec Bank agt J. Baxter, \$1,505; Delle. J. L. de St. Ours agt C. Lamothe, \$500; H. Prevost agt L. Lapierre et al, \$266; J. Leggatt et al agt F. C. A. McIndoe, \$300 De. A. L. Montrait et vir et al agt M. Phelan, \$2,500.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

March 15.

Victoria—Bennett Lake & Klondyke Co., Ltd., \$4,186.

EXECUTIONS—QUEBEC.

March 15.

Contrecoeur—Dme. Rose Fauchille agt C. Hurteau, \$3,793; Montreal—R. Lafontaine agt F. McCann, et al, \$193; E. D. Aumont agt J. Meloche, \$179.

March 17.

Montreal—T. J. Charbonneau agt Atlantic & Lake Superior Co., \$207; H. H. Hutchins agt J. Baxter, \$1,075; A. Dagenais agt D. Garneau, \$204; A. Duperrault agt R. Guertin, \$2,207; A. Duperrault agt Remi Guertin, \$2,191; Synod of Diocese of Montreal agt Mrs. Hy. Millen, \$13,532; F. Benoit agt A. Ste. Marie, \$582; Ste. Cunegonde—Teller, Ruthven Co. agt H. Cabana et al, \$1,656.

March 20.

Montreal—H. Upton agt C. Campbell, \$519; Mnfrs. Life Assec. Co. agt Dme. E. A. Cunningham, \$515.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

March 15.

Brandon—E. Warner & Co., \$2,400; Sour's — N. Taylor, \$1,000.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

March 15.

Victoria—M. & L. Strouss, \$1,500.

March 20.

Golden—J. A. Good, \$1,029; Nelson—Purdy & Cordingly, \$1,180; Revelstoke—E. Corning, \$850; E. Tapping, \$1,900; Sandon—Deborah Cliffe, \$600.

CHATTEL MORTGAGES—ONTARIO.

March 15.

Chatham—W. J. Kitchen to Carling Brewing & Malting Co., \$852; W. J. Kitchen to Martha Abraham, \$850; Galt—Jaffray Bros. to Exrs. G. Jaffray, \$3,827; Goderich—J. S. Platt to P. Holt, \$642; Harwich Tp.—A. Caughill to G. H. Wilcox, \$1,450; Ingersoll—B. B. Baillie to W. Sutton, \$1,800; London—S. F. Glass to S. Glass, \$1,500; J. Hutchison to Jane Deacon, \$832; McGillivray Tp.—E. Mark to Agricultural L. & S. Co., \$1,853; Ottawa—Mrs. E. L. Linton to J. H. Ellis, \$600; Shepherd & Co. to E. Tougas, \$3,553; Owen Sound—W. E. Todd to E. W. Todd, \$3,350; Peterborough—R. M. Ray to Margt. A. May, \$1,500; Toronto—Mrs. A. L. Lawson to Bank of Hamilton, \$1,080; E. L. Young and wife to J. M. Kilgore, \$3,100; Wroxeter—A. Gibson to Gillies & Co., \$1,000; —Brantford Street Ry. Co. to National Trust Co., \$100,000; —G. Springs and wife to N. Fellows, \$1,542.

BILLS OF SALE—ONTARIO.

March 15.

Toronto—Powell Granite and Marble Co., to Powell Granite Co., Ltd., \$15,001; J. P. Langley, as assignee, to H. Mass, \$1,470.

BILLS OF SALE—NOVA SCOTIA.

March 15.

Greenfield—P. F. Hunt, \$1,200.

Telegraphic Address: "MAROQUIN, LONDON."

T. T. WOOD & CO.,

Manufacturers of

MOROCCOS, Roans and Wool Rugs,

FOR

UPHOLSTERERS, COACH BUILDERS,

Case Makers, Bookbinders and Bag Makers.

198-200, Bermondsey Street, Southwark,

LONDON, S. E., England.

For Buttons of "BOBS" and of the FLAG, See Announcement Elsewhere.

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Wm. SMITH & SON,

MANUFACTURERS OF

PATENT STEEL MUSIC WIRE,

Bicycle Saddle Spring Wire, Chain Wire, Wire for Bicycle Spokes and Balls,

Brass and Steel Pinion Wire, Wire for Machine Needles and Bars,

Square, Oval, Centre, Hexagon Wires, &c., &c.

Patent Steel Rope, Plough, Hawser Wires, etc. Best Round Cast Steel Wire FOR TWIST DRILLS.

MILD CAST STEEL WIRE OF EVERY DESCRIPTION.

Dallam Wire Works, Warrington, England.

Telegraphic and Cable Addresses:—"SMITH," WARRINGTON.

—The Donegana Cafe, Montreal, was destroyed by fire on the 22nd inst. The lessee loses about \$7,000, partial insurance.

BUSINESS DIFFICULTIES.

—Appleton & Co., publishers, New York, are reported to have failed with liabilities of \$1,000,000.

—H. I. Souger, of Brockville, Ont., baker and confectioner in a small way, has assigned to C. H. Fitzsimmons, for the benefit of creditors. The estate is a very small one, and after payment of expenses, preferential claims for rent and wages, there will likely be nothing left.

About two years ago Geo. A. Vallee began in the general merchandise business at St. Anne de Bellevue, Que. He didn't have much capital of his own, but his father backed him and he seemed in a fair way of getting ahead. Of late, however, through inattention on his part in corresponding regarding some minor accounts two or three suits were instituted against him, and some weeks ago he made a voluntary assignment. This was not generally acceptable to creditors and a judicial demand was subsequently made by Messrs. Hudson & Orsali. He owes about \$8,500. Mrs. Vallee being a creditor for \$5,000 and his father interested for about \$1,600. The estate has been sold.

FINANCIAL.

Montreal, Thursday, Mar. 22, 1900.

The suspension of active operations at the seat of war is looked upon as indicating an early close of the war, consequently a better feeling prevails in monetary circles. The subscription to the war loan of 305 millions of

BRANSON'S PATENT DETACHABLE GEAR CASE



Branson, Kent & Co. LIMITED.
GOSWELL RD. LONDON E.C.

EXPORT MANUFACTURERS OF EVERY DESCRIPTION OF

B.K. CYCLE FITTINGS AND ACCESSORIES, TOOLS & MACHINERY FOR THE CYCLE TRADE.

ADJUSTABLE B.K. BRAKE
The most powerful Brake on the Market Does not injure Type or Rim. The only Brake NOT rendered useless by Soft Deflated or Punctured Tyres.



THE ABOVE BRAKE HAS BEEN DESIGNED TO REMEDY THE DISADVANTAGES OF THE FREEMETAL AND THE OLD-TIME RUBBER SPOON BRAKE. THIS BRAKE ENGAGING ON THE RIM INSTEAD OF ON THE TYRE DOES NOT IN ANYWAY INJURE OR WEAR THE TYRE. IS MUCH MORE POWERFUL ADJUSTABLE CAN BE FITTED TO ANY MACHINE WITH MINOR MODIFICATIONS.

BRANSON'S ADJUSTABLE MUD-GUARD BRIDGE



MADE IN WHITE METAL. POLISHED. IMPOSSIBLE TO TARNISH OR RUST. THE NEATEST, MOST PERFECT DETACHABLE MUD-GUARD BRIDGE ON THE MARKET.

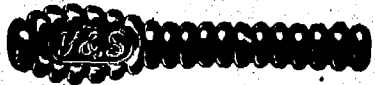
ALL THE ADVANTAGES OF FIXED STEEL GUARDS CAN BE ATTACHED OR DETACHED IN SECONDS AND ADJUSTABLE TO ANY MACHINE.

BRANSON'S DETACHABLE STEEL MUD-GUARD.

LISTS FORWARDED ON APPLICATION.

Easily broken to convenient Size.

Patented, August 18th, 1899.



A Striking and desirable Novelty.

Packed 80 Sticks to Box.

Young & Smylie's Corrugated Stick Licorice.

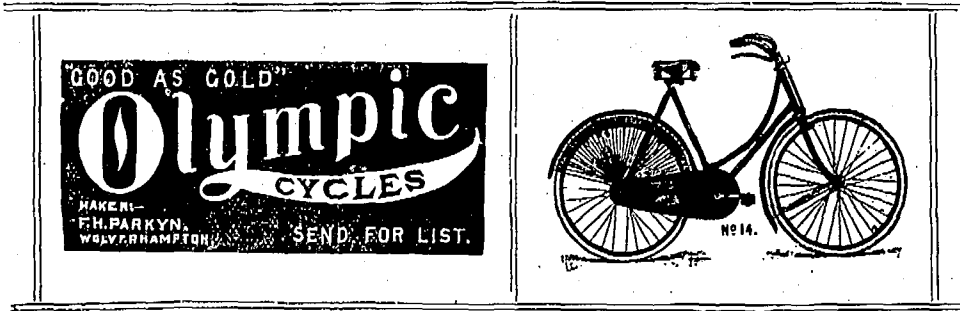
If your druggist offers you CORRUGATED Stick Licorice, you know it is all right,—it is the Old, Reliable Y & S Brand. Manufactured solely by the undersigned who are makers of the Manhattan Wafers in Pliable Licorice and the Acme Licorice Pellets, &c.

Sold by the Wholesale Drug & Confectionery Trade.

Established 1845.

YOUNG & SMYLLIE, Brooklyn, N.Y.

Write for Illustrated Catalogue.



— 1900 —

Manufactured
.. by ..

FRANK H. PARKYN, LTD.

"Olympic" Cycle Works, - - GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.

pounds sterling in excess of what the lean calls for has been an object lesson of profound significance to foreign powers and to doubters as to the alleged financial resources of Great Britain. The unparalleled spectacle also of the colonies coming forward enthusiastically to aid the Mother Country, and their declaration that what forces have been sent are a mere fraction of those

ready to respond were a graver crisis to occur, has made a profound impression all over Europe which will tend to the maintenance of peace. The Quebec House has voted \$250,000 towards a bridge over the river at the Chaudiere, near that city. The money will be raised by enlarged taxes on life assurance companies, really on policyholders, who will probably doubt the justice of being compelled to contribute towards building a bridge, which very few of them will ever see or derive one cent of benefit therefrom. The cost of it will be four millions. The February bank statement, the annual meeting of the Bank of British North America, also of the Canada Permanent Co. are noticed on another page. We also refer elsewhere to the proposal to re-organize the Jacques Cartier Bank by devoting half the present capital to the formation of a Reserve Fund of \$250,000, and acquiring new capital of \$750,000 to raise it to one million. The local stock market is in a lethargic state. Other places pipe to it but it will not dance to their music. "Once bitten, twice shy," says the proverb, so probably the dullness is attributable to caution inspired by losses.

If the bears are sitting on the market, as they have been elsewhere, they will be dynamited, we hope, by a crushing and final blow being delivered by Lord Roberts. Pacific has been selling in small lots from 94 7/8 to 95 1/4; Montreal St., has gone down to, from 300 to 300 1/2; New Street, 269; Toronto St., 100 to 100 1/2. The long delayed Budget speech will probably be delivered to-morrow. Its secret, if it has one, has been well kept. We should not be sur-

prised at the amount of the British preference being enlarged. This seems the only rational explanation of the Government bringing on an academic debate over the preferential tariff, apropos of nothing, unless intended as a feeler of sentiment of the House. It is a pity to waste public money by time being taken up with mere debating society resolutions. Local money rates remain unchanged.

The following is a comparative table of stocks for week ending March 22nd, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

BANKS.	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal	94	260	257	250
Merchants Bank.	49	160 1/2	160	180
Eastern Town. Bk.	58	157	157	156 1/2
Quebec Bank	17	126	126	125
Hochelaga.....	26	140	137	.....
MISCELLANEOUS.				
Can. Pacific	1395	96 1/2	94 7/8	85
Duluth S.S. & At.	350	5 1/2	5 1/4	.....
Dul. S.S. & At Pf.	100	16	16	.....
Comm. Cable bds	17200	114	113 1/4	.....
Montreal Teleg.	95	169	160	176 1/2
Republic.	79700	116	104	.....
Rich & Out. (x n s.)	35	110	109 1/4	.....
Payne.....	2450	135	126	390
M. S. R.....	2283	305 1/2	299 1/2	315
" (x n s)	50	270	268	.....
Montreal Gas Co.	180	193	191	211
Bell Telephone..	26	180 1/2	180 1/4	177 1/2
Royal Electric xd	260	194	189 1/4	180
Toronto Ry (x d)	890	107 1/2	99 1/2	112 1/4
R & O. new....	35	107	106	.....
Halifax Ry.....	55	97 1/2	96 1/2	118

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,

MONTREAL, Que.

THE

Telegrams—"SONNEZ," Liverpool.

"DEY" TIME REGISTER

NO Disputes. NO Errors. Enables every Employer to be his own Timekeeper.

The Most Reliable and Perfect
Time Recorder in the world.

No Keys, Tallies, Checks or Cards. 1,500 People Registered in 5 Minutes. Every Machine Guaranteed. Thousands in Use. Highest Testimonials. Everybody Satisfied.

NO Favoritism. NO Collusion.

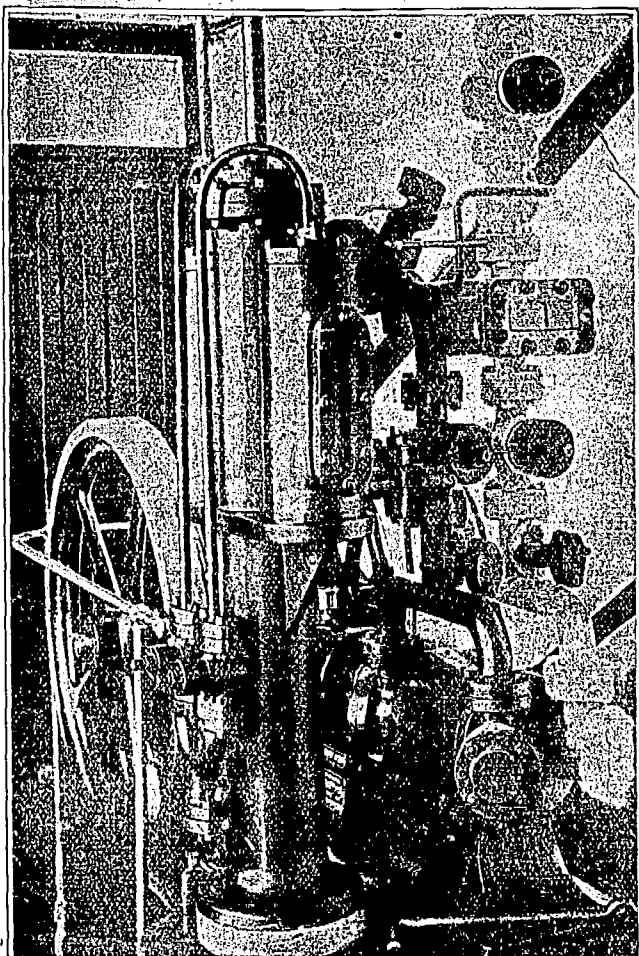
Further Particulars from

HEAD OFFICE:—

HOWARD BROS.

Register Buildings, 38 South Castle Street, LIVERPOOL, Eng.

For Buttons of "BOBS" and of the FLAG, See Announcement Elsewhere.



Ice-Making and REFRIGERATING MACHINERY

[P. Schou's Patent] on the Ammonia Compression System, for

Cold Storage Purposes.

MOST ECONOMICAL IN WORKING.

Over 250 Plants Running
In all parts of the World.



FOR PARTICULARS AND ESTIMATES APPLY TO

The • North-Pole • Ice • and
* Refrigerating • Co., Ltd.,
8 QUEEN ANNE'S GATE,
Westminster, S. W., LONDON. Eng.

Virtue Co.....	59900	100	97	....
In Col. Coal, script	107	80½	80½	....
Montreal Cotton	15	141½	141½	160
Can. Col. Cotton Co.	52	80	77½	70
Can. Col'd Co. bds	2500	100	100	....
Dom. Cot. Mills..	65	105½	108	107½
Twin City.....	475	65½	64½	69
Dom. Coal pfd.	50	117	116	....
Dom. Coal, bnds	1000	100½	100¾	....
Mont. & London.	9300	31	30	75
War Eagle.....	6700	138	131	341

Brazilian exchange for the week ending Mar. 21, is as follows:

Mar. 15.....	8 1 32d
" 16.....	8 1 16d
" 17.....	8 3 16d
" 19.....	8 1 32d
" 20.....	8 7 16d
" 21.....	

MONTREAL WHOLESALE MARKETS.

Montreal, March, 22, 1900.

A review of trade for the past week discloses but few changes in values or transactions of an individual nature extending beyond requirements for the present. The depth of snow appears to argue against spring openings and accordingly trade has been steady and unchanged. Hardware importers show now list changes but announce calls from customers for immediate shipment of goods billed for later delivery. Leather is inactive. Groceries are steady with sugars 5c higher. Wool is unchanged, with spirited buying shown at the London sales now progressing. Turpentine has advanced 2c and still higher prices are looked for. Few failures are reported and remittances are good for the present month.

BUTTER.—Choiceest fresh creamery is selling at 23c to 24c. The boom has ceased and prices are assuming a healthy basis. Some fall creamery is arriving from England, recent prices here being more remunerative than at the point of original shipment. This will be worth here at the present basis 21c to 22c. Many factories are starting up, and as a few kegs are made are immediately placed on the market, in fear of lower prices. This will have the effect of lowering values further.

CHEESE.—The Liverpool public cable shows 60s to 63s for choiceest and at these figures available stock is being hurried forward. Some large consignments left here this week and there is low but a limited amount remaining. This is held at 12½c to 13c.

DRESSED POULTRY, ETC.—The high prices ruling a week ago have been pretty well kept up, although the tendency is for a lower range. The demand keeps up well but arrivals are likely to exceed the call, according to present indications. Turkeys are worth 9c to 11c lb.; chickens, 9c to 10c; fowls, 6c to 8c; ducks, 9c to 10c; and geese, 7c to 9c per lb.

DRUGS, CHEMICALS, BARKS, ETC. — Opium has reacted after a downward turn, and is again higher. This has been brought about through higher cabled prices in Smyrna owing to damage to the growing crop by frost and unfavorable weather. Quinine in some grades has declined materially, probably owing to the expected reduction at the Amsterdam bark auction to take place to-day. Carbolic acid is steady at the recent decline. Salicylic acid is lower. Heavy chemicals remain firm, with a tendency to further advance. Ipecac root is firm and higher prices are being quoted.

DRY GOODS.—The steady advances in staple goods are causing retailers to consider seriously where the final stop

will be made. Higher prices are being shown for prints, the one article that, being cheap, has opened the way for all higher priced goods. Linens are also steadily advancing, while suitings in cashmeres, Heriettas, etc., are held firm at the recent heavy advances. Trade is inclined to be a little quieter this week, but weather conditions are not favorable.

EGGS.—Are steady at 13c for the best shipped. A car of pickled stock from British Columbia, (delayed in transit and which did not tend to make them any younger), arrived here this week, looking as though their passage had not been entirely uneventful. Aside from this lot there are few inferior eggs on the market.

FISH.—Fresh herring are about cleared up. Small lots remaining are selling at \$2 to \$2.25 per 100 for large fish and \$1.40 to \$1.50 for smaller sizes. There are very few of either on the market. Tomcods are entirely out. Haddies are coming in a little more freely, and a drop of ¼c is shown. All lines of salt fish are about the same as last week. Herring in barrels are very scarce. The warmer weather has assisted in quieting the demand.

FLOUR FEED & MEAL.—The flour situation has shown little change during the week. A slightly easier feeling is manifested and buyers are inclined to hold back in anticipation of lower values. Feed continues in good demand. Quotations are: Flour—Winter wheat patents, \$3.65 to \$3.85; straight rollers, \$3.30 to \$3.40; and in bags, \$1.55 to \$1.60; Manitoba patents, \$3.70 to \$3.80; strong bakers, \$3.40 to \$3.50; Manitoba bran, bulk, \$15.50; shorts, \$17; mouille, \$19 to \$20 per ton; oatmeal, \$3.35 to \$3.40; and \$1.60 to \$1.65 per bag; baled hay No. 1, \$9.50 to \$10; No. 2, \$8.25 to \$9.00; clover and mixed, \$7 to \$7.25; best timothy hay in bulk, is held at \$8 to \$8.50 per load, averaging 1,500 lbs.

GREEN FRUITS, ETC.—There has been considerably more doing in fruits during the past week, the approaching

THIS SPACE

IS RESERVED FOR

Rylands Glass and Engineering Co.

(LIMITED)

STAIRFOOT, BARNESLEY,

ENGLAND.

milder weather seeming to create a better call for this valued addition to the grocers' supplies. Valencia oranges have advanced, also tomatoes. Apples also show a disposition to rule higher for best stock which is moving more freely. California celery is also held at a higher figures. Scarcely any new fruit or vegetables have as yet arrived here. New green onions and Southern potatoes are visible in a very limited way. Quotations: California navel oranges, \$2.75 to \$3.50; 4 seedlings, \$2.25 to \$2.50; Valencia oranges, 420's, \$5 to \$5.50; large sizes, \$6; 714's, \$6 to \$6.25; Florida oranges, \$7.50 box; lemons, \$2.35 to \$2.75; bananas, \$2.50 to \$2.25 bunch in cases; pineapples, 25c to 35c each; tomatoes, \$3.75 crate; grape fruit, \$5.50 box; tangerines, \$5 per 1/2 box. Apples, \$1.50 to \$2.25 for No. 2's, and \$3.50 to \$4 barrel for No. 1 Coconuts, \$3.50 per 100; Spanish onions, in crates, 80c to 85c; California celery, \$6 to \$7 crate.

GREEN HIDES, ETC.—The dull period in hides is still visible and prices are unchanged at the basis of 9c lb. for No. 1. Lambskins, 10c, sheepskins, \$1 to \$1.10; calfskins, 9c to 11c lb. The latter have been arriving freely during the past week. The U.S. markets show an easier feeling with buyers holding off in anticipation of concessions and only buying in a very small way.

GROCERIES—An advance of 5 cents per 100 lbs in all grades of refined sugars, on Tuesday last, placed granulated back to \$4.45, which may be said to have been the average price for many months. Molasses is steady at 42c to 45c, as to quantity. Holders have but light stocks and these are being gradually disposed of preparatory to new arriving. One grocery house here expect new molasses by April 1st, this

comes via St. John, N.B. At Barbadoes the price is firm at the recent advance to 16c and \$4 for puncheon. Other lines are steady.

HARDWARE & METALS.—List prices on hardware have not changed during the past week. The situation in the interior is shown to be promising for the coming season, many orders recently placed for later delivery being now called on for present requirements. In the U.S. markets there are no noticeable features beyond a steady tone and fair movement. Pig tin is held firmly and large orders are treated with indifference. In the London market there was an advance on the 21st of £1 7s 6d on prompt delivery and £1 5s on the 6 months futures.

LEATHER & SHOES.—The leather market is uneventful as to either price or movement. Considerable stock is going to Great Britain and the opening of navigation is expected to considerably enlarge shipments in that direction. Shoe manufacturers are busy on samples and balance of spring orders. Some houses have been running night and day to catch up with their customers' demands. Retail trade is reported good except from the far West mining centres, where things have not been panning out too bright, but this is being adjusted and the outlook is better.

MAPLE PRODUCTS, HONEY, ETC.—White there is no new stock on the market yet, the presence of maple sugar temptingly arranged would indicate the presence of syrup in plenty. Old stock is worth 6c to 7c lb. for good, but there is not much available. The same can be said of sugar. No new yet, but well kept old stock sold in quantity this week for 10c lb. In honey there is little arriving and little demand. The price is 8c to 10c, according to kind.

PAINTS, OILS & GLASS.—An advance of 2 cents a gallon in turpentine, bringing that article up to 85 cents, has been the chief feature of the past week. Higher prices are looked for. Mixed paints are quiet in movement but firm in price. Glass remains unchanged at the basis of \$2 for first break. U.S. indications are that with the approaching demand season glass is likely to be dearer as it is difficult to get workmen and many works are idle.

PROVISIONS.—The heavy advance in dressed hogs which was noted last week has been sustained and a good business is being done. Values, however, are a trifle easier, \$7.50 being paid for light average, country dressed, and \$7 for heavy. Cured meats are also in good request and prices are firm. The following are the quotations:—Canadian short cut mess pork, \$15.50 to \$15.75; short cut back, \$14.75 to \$15.00; and heavy long cut mess, \$14.25 to \$15

LA BANQUE NATIONALE.

NOTICE.

On and after TUESDAY, the FIRST OF MAY next, this Bank will pay to its shareholders a dividend of

Three per cent.

Upon its Capital, for the six months ending on the 30th April next.

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

The Annual Meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m. The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors,

P. LAFRANCE,

QUEBEC, 20th March, 1900.

Manager.

For Buttons of "BOBS" and of the FLAG, See Announcement Elsewhere.

Old Outer Covers

Repaired Equal to New or Bought for Cash

Re-Lining with Canvas, 3s. Od. each
 New Rubber. (any pattern) 6s. 6d. to 5s. 6d.
 (According to quality and weight.)

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

N.B.—We cannot Repair or put in New Wires.

A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.
 [Of the Best Workmanship and Material.]

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.,

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

per barrel; pure Canadian lard, in pails, 7½c to 8c per lb.; and compound refined, 6c to 6½c per lb. Hams, 10½c to 12c; and bacon, 11½c to 12½c per lb.

TEAS.—Some consignments of low grade Japans have been placed on the market recently which, not being entirely in marketable shape, have had an injurious effect on the trade in general. These goods were sold at 10c to 12c, and, once distributed, must find an outlet; to the disadvantage of regular goods. Other grades are steady with but little movement.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

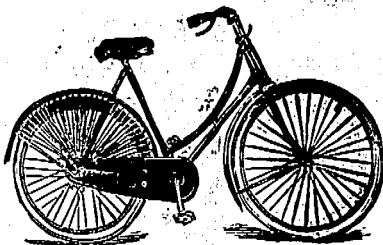
Toronto, March 22, 1900.

Business generally has shown no activity this week, but there are indications of improvement. There is a fair sorting up demand for dry goods, and merchants are busy sending out millinery goods. Prices of leading staples are very firm. In hardware and groceries business is a little more active. Sugars are higher. Leather in better demand with prices ruling firm. Money on call, 5½ per cent. and prime commercial paper is discounted at 6 per cent. Sterling exchange easier. Stocks quiet, with undertone firm. Latest sales: Bank of Toronto 237, Dominion 268, C.P.R. 95½, Consumers' Gas 210, Gen. Electric 178, Cycle 88, Cable 167 xd, Canada Per. Loan 130, War Eagle 133½, Republic 105½.

Butter.—Offerings more liberal and prices weaker. Choice dairy rolls are now quoted at 23c to 24c, and medium at 20c to 22c. Creamery 24c to 27c, the latter for rolls. Cheese is firm at 13c. Eggs are easy at 13c to 14c, for new-laid, and 12c to 12½c for limed in case lots.

Telegraphic Address—"Safety, Wolverhampton."

The TALBOT CYCLE CO. Ltd.



SEND FOR PRICE LIST.

Pelham St., WOLVERHAMPTON, Eng.

STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital Paid-up.	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent. Price Mar. 22, (Bid)	Cash value per \$
British North Am.	248	4,366,666	4,366,666	1,579,500	2½	Apr. Oct	147¼	147 25
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	105	185 00
Commercial, Windsor	40	500,000	350,000	90,000	3	.....	287½	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May	158	133 75
Eastern Townships	50	1,500,000	1,500,000	850,000	3½	Jan July	158	78 00
Halifax Banking Co.	20	500,000	500,000	400,000	3½	Feb. Aug	158	79 00
Hamilton	100	1,500,000	1,500,000	1,000,000	4	June Dec	185	185 00
Hochelaga	100	1,498,500	1,482,200	585,000	3½	June Dec	152	152 00
Imperial	100	2,500,000	2,368,823	1,555,660	4 & 1	June Dec	209	209 00
Jacques Cartier	25	500,000	500,000	500,000	3	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3½	June Dec	160	160 00
Merchants' Halifax	100	2,000,000	1,985,070	1,703,000	3½	Feb	180	185 00
Molson	50	2,423,100	2,180,645	1,625,000	4 & 1	Oct	190	45 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	255½	610 00
Nationale	20	1,200,000	1,200,000	150,000	3	May Nov	90	37 00
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	1,760,900	1,760,900	2,162,570	4½	Feb. Aug	221	221 00
Ontario	100	1,000,000	1,000,000	110,000	2½	June Dec	127	127 00
Ottawa	100	1,994,900	1,731,080	1,403,310	4 & 1	June Dec	190	190 00
People's of N. B.	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec	100	2,500,000	2,500,000	700,000	3	June Dec	125	125 00
St. Stephen's	100	200,000	200,000	45,000	2½	Apr	109½	109 50
Standard	50	1,000,000	1,000,000	600,000	4	Apr	109½	109 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	118	113 00
Traders	100	921,900	920,430	70,000	3	June Dec	118	113 00
Union (Halifax)	50	500,000	500,000	250,000	3	Mch	123	61 00
Union of Canada	100	2,000,000	2,000,000	450,000	3½	June Dec	.....	.....
Western	100	500,000	886,239	118,000	3½	Apr	.....	.....
Agri. Sav. and Loan Co.	50	530,000	629,544	160,000	3	Jan July	.....	180 00
Bell Telephone Co.	100	3,188,000	3,188,070	910,000	4½	Jan	180	180 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	120,000	3½	July	95	95 00
Brit. Mortg. Loan Co.	100	450,000	816,504	100,000	3	July	.....	80 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	350,000	3	Jan	81	85 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	320,000	3	Jan	130	65 00
Can. Perm. Loan and Sav.	50	5,000,000	2,600,000	1,200,000	3½	June Dec	113½	58 75
Can. Sav. & Loan Co.	50	750,000	750,000	320,000	3	Jan	184	84 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	385,000	3	July	75	87 50
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	20,000	2½	July	.....	64 75
Dominion Telegraph Co.	100	1,000,000	1,000,000	.....	1½	Jan	103	103 00
Dominion Cotton Mills Co.	50	3,000,000	3,000,000	.....	.....	Mar	.....	80 00
Freshford Loan and Sav. Co.	100	3,221,500	1,318,100	300,000	3	June Dec	110	110 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	345,824	3	Jan	.....	14 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3½	Jan	140	88 50
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	750,000	4½	Jan	177	95 00
Imperial Loan and Inv. Co.	100	840,000	720,647	160,000	3	Jan	112	112 00
Landed Banking and Loan	100	700,000	698,098	160,000	3	Jan	112	26 50
London & Can. Loan and Ag.	50	5,000,000	700,000	210,000	4	Mch	53	53 00
London Loan Co.	50	679,700	681,850	81,000	3	Jan	100	87 00
London and Ont. Inv. Co.	100	2,750,000	550,000	180,000	3½	Jan	87	46 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	2	Jan	160	64 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	5	Jan	140	76 75
Montreal Gas Co.	40	2,500,000	2,997,916	384,247	2½	Apr	191½	299 00
Montreal Street Ry. Co.	50	5,000,000	5,000,000	600,000	4	Feb.	143	143 00
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	Mch.	135	135 00
Merchants M'g Co.	100	600,000	600,000	150,000	3½	Aug	140	35 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3	Mch	121	60 50
Ont. Indus. Loan and Inv.	100	486,800	314,368	40,000	3	Jan	25	12 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	615,000	3	Jan	62	31 00
People's Loan and Dep. Co.	50	600,000	600,000	250,000	2	Jan	109½	109 75
Real Est. Loan Co.	40	573,440	373,720	50,000	3	Jan	193	183 00
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	.....	.....	132½	132 75
The Royal Electric Co.	100	1,500,000	1,500,000	232,882	.....	Jan.	78	78 00
Toronto Electric Light Co.	100	500,000	20,000	250,300	2½	Jan.	100½	100 75
Toronto Mortgage Co.	100	1,443,860	724,540	.....	.....	.....	.....	.....
Toronto Street Railway	100	6,000,000	6,000,000	770,000	3	June	98	49 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	52,000	3½	June Dec	105	105 00
Western Loan & Trust Co.	50	2,201,200	561,721
Windsor Hotel

* Paying quarterly dividends.

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Everything required by Printers supplied.

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ESTIMATES FREE.

Fann Street, LONDON, E. C., England.

Telegrams: "Daycoll, London."

Dressed Hogs.—The market is quiet with receipts still restricted. Small lots of choice, \$6.75 to \$7 and car lots quoted at \$6 to \$6.75, the latter for selections.

Flour and Grain.—Flour is quiet with demand moderate. Sales of straight rollers in barrels west at \$2.85 and choice grades quoted at \$3. Manitoba patents \$3.90 to \$4, and strong bakers, \$3.50 to \$3.60. Bran firm at \$15 to \$15.50 west and shorts \$16.50 to \$17.50. Oatmeal is unchanged at \$3.20 in bags and at \$3.30 in barrels. Wheat quiet and steady, with white and red selling at 65½c to 66c north and west; spring at 66½c east. Goose, 69 to 70c low freights, No. 1 Manitoba hard, 80c to 80½ grinding in transit, and at 79c North Bay. Barley continues firm with No. 1 selling at 45c east and No. 2 at 43c to 43½c east. Oats are steady at 27½c to 28c east for white and 27c west; mixed 26½c west. Peas are steady at 62c west and at 63c east. Rye, 51c west and 52c east. Buckwheat, 49c west and 50c east. Corn higher at 42c to 43c on track for Canadian and 45c for American.

Groceries.—Trade this week has been fair, with prices generally firm. Sugars are higher, granulated selling at \$4.53 to \$4.58, and yellows at \$3.83 to \$4.43. Dried fruits steady, with Valencia raisins, layers, 7½ to 8c. Provincial currants 4½c to 5c. Filialras, 5c to 5½c. Coffee firm; Rio green, 10 to 14c; Mocha, 23c to 28c. Canned goods steady, tomatoes, 95c to \$1; peas, 75c to \$1.00; corn, \$1.05 to \$1.10. Teas, firm, with good demand for medium grades.

Leather.—Some improvement is reported in trade, and prices are firm. Export demand for splits and sole.

Hides and Skins.—The hide market is quiet, with no change in prices. Cured are quoted at 9½c to 10c. Dealers pay 9c for No. 1, green cows and 8c for No. 2. Calfskins are firm at 10c to 11c for No. 1 and at 9c for No. 2. Sheepskins are firmer at \$1.15 to \$1.25.

Live Stock.—The cattle market is weaker with offerings large. Shippers sell at 4½c to 4¾c per lb., the latter for choice. Butchers' cattle bring 4c to 4½c per lb. for prime, 3½c for medium,

3c for inferior. Sheep, easier at 3½c to 4c per lb. for ewes, and lambs firm, at 5c to 5½c per lb., the latter for fancy. Hogs are ¼c higher, at 5½c per lb., for choice bacon and 4¾c to 5c for heavy and light fat.

Provisions.—There is a good demand for cured meats which rule very firm. Mess pork is selling at \$15.00, and short cut at \$16. Bacon firm at 7c to 7½c for large lots of long clear and at 7½c to 7¾c for small lots. Rolls, 8½c to 9c. Hams, smoked, 10½c to 11½c. Lard is firm at 7c to 7¾c, according to package. Dried apples, 5½c to 6c. Potatoes, 40c to 42c per bag. Hops, 14c to 16c. Beans, \$1.75 to \$1.80 for hand-picked.

Wool.—Trade is dull, and prices nominal at 18c to 20c for fleece. Unwashed 11c. Pulled supers, 19c to 20c, and extras, 21c to 22½c.

far more satisfactory to himself, and more attractive to audiences than the Cinematograph of the usual type the defects of which have been completely overcome. The apparatus is offered by Mr. W. F. Dickenson, of Leeds, England. The operation of it is so simple that one operator only is required. The speed of reproduction can be so regulated by the turning a handle so as to accommodate the action of any varying subject. The long focal lenses, which are a special feature of the Electograph, throw a 12 ft. picture at about 50 ft. from the screen with perfect definition and free from distortion. Special lenses are supplied to show larger pictures at relatively shorter distances, and the machine allows of the use of a shrot focus lens, if owing to limited distance from the screen, this is necessary. Fittings are supplied adapted to various kinds of light. Exhibitors in the Old Country speak of the Electograph as giving the utmost satisfaction in every respect combining as it does ease and economy in working with splendid results. Professional exhibitors who wish to be up-to-date and to keep in the front rank cannot do without the Electograph, it is essential to the perfect success of their displays. See advt.

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This is a newly patented instrument, or apparatus, that is an improvement upon the "Cinematograph" in ordinary use, it is indeed that instrument or apparatus perfected. It is essentially adapted to the needs of a professional exhibitor who will find the Electograph

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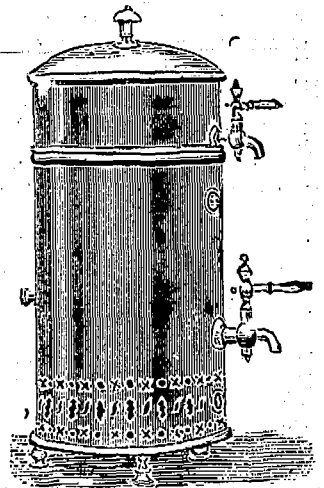
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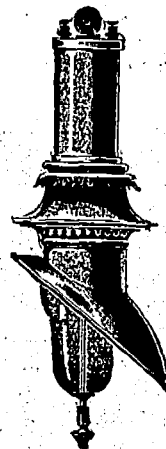
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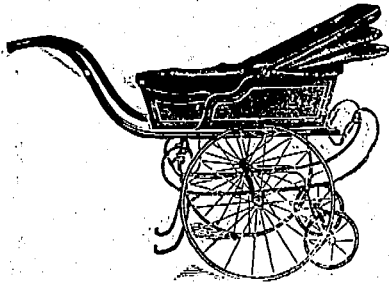


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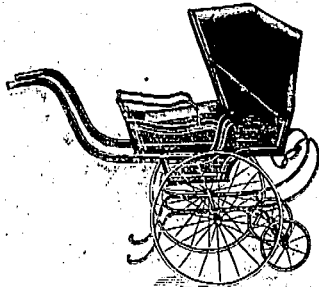
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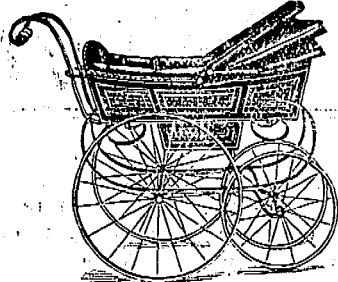
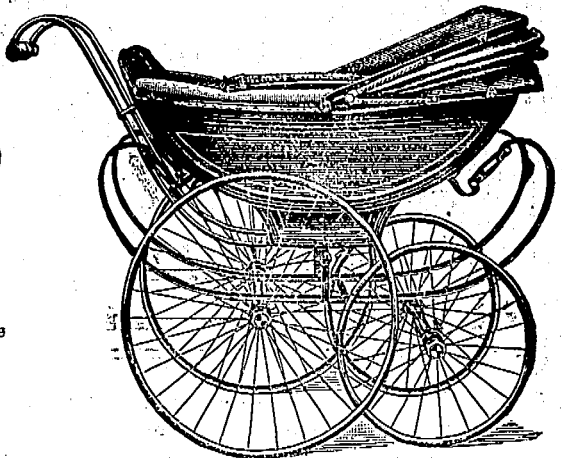


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THE "POPULAR."

Will seat one or two or accommodate baby asleep.



THE "CYNOSURE."

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Every Carriage Guaranteed.

Perfect and Durable.

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Telegrams:—"QUADRI CYCLES." A.B.C. Code.

... On parle français.

—There are twenty-five Canadian factories now handling Canadian grown tobacco, as compared with only three or four last year. This means that no less a sum than \$600,000, which used to go to the United States, now finds its way into the pockets of Canadian farmers. The consumers of Canadian tobacco get 100 per cent. more of the native weed than they do of the foreign product for the same money —The board of the Chignecto Marine

Transport Railway Company, says the *London Times*, have issued a circular to those who have invested money in the undertaking, stating that, in view of further negotiations with the Canadian Government to obtain a reinstatement of the company or compensation for being deprived of the subsidy, it is desirable that there should be united action on the part of all the holders of the company's issue—namely, debentures, preference shares, and ordinary

shares. In order to effect this, arrangements have been made to deposit the whole of the issues at Messrs. Martin's Bank, 68 Lombard street. The following gentlemen will act as trustees for all the investors and represent the company in the negotiations with the Canadian Government, in furtherance of which Mr. Provand will shortly again proceed to Ottawa: Mr. Richard B. Martin, M.P., Mr. Edward Bond, M.P., and Mr. Jacques van Raalte.

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 FRONTS EAST TORONTO

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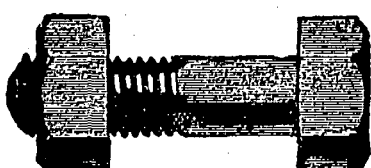
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—The State of California, U.S., is making rapid strides in the development of petroleum. In 1893 the total production of crude oil in that State was 303,400 barrels, valued at \$358,000. In 1898 it was 2,240,058 barrels, valued at \$2,376,450. In the last year the yield of oil in California was between 4,300,000 and 4,500,000 barrels, worth between \$5,460,000 and \$6,100,000. Where there were 124 active oil wells in the State in 1890 there are now some 2,300. In the last twelve months about 1,200 new oil wells were drilled. In San Joaquin Valley four wells were bored that yielded more than 400 barrels a day, while one of them yielded 1,000 barrels a day, and has now settled down to be a steady producer of 760 barrels every day in the week. The

average daily production of all California's oil wells is estimated at 12,000 barrels.

—The Western Morning News of Plymouth, Eng., says:—"If there is one thing for which we should be more thankful than another it is that in dark days our splendid isolation disappeared, and we found all round the world the sons of England springing to arms and proving their value. That is worth all the disappointment we have experienced, all the losses we have endured. We are especially glad, too, that one of our magnificent colonies can boast something which every regiment in the British army would give much to claim. It is the pride of Canada that she 'avenged Majuba,' and we would not rob her of this gratification for all South Africa. It would have been a pleasure to

know that it was an English regiment which made the final dash which brought Cronje to his knees, but we are ten times more delighted with the thought that soldiers from Canada had that honor. The dash forward in the night close to the Boer trenches was a magnificent piece of work and had the Canadians not been restrained they would have been into the enemy's trenches in a few minutes. Fortunately, the desired end was attained without a heavy sacrifice of life. When the Boers saw the Canadians so close to their position hope was abandoned, and they gave in. Throughout Canada rings the proud cry that the soldiers of the Dominion have avenged Majuba for the mother country, and this is something which the Canadians and their descendants will never forget."

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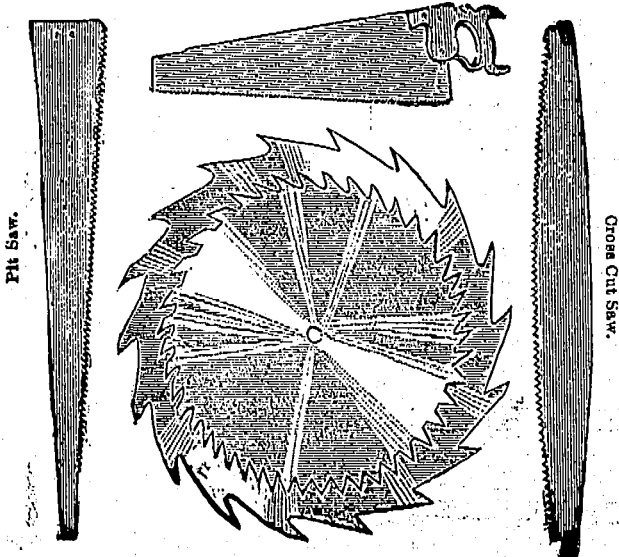
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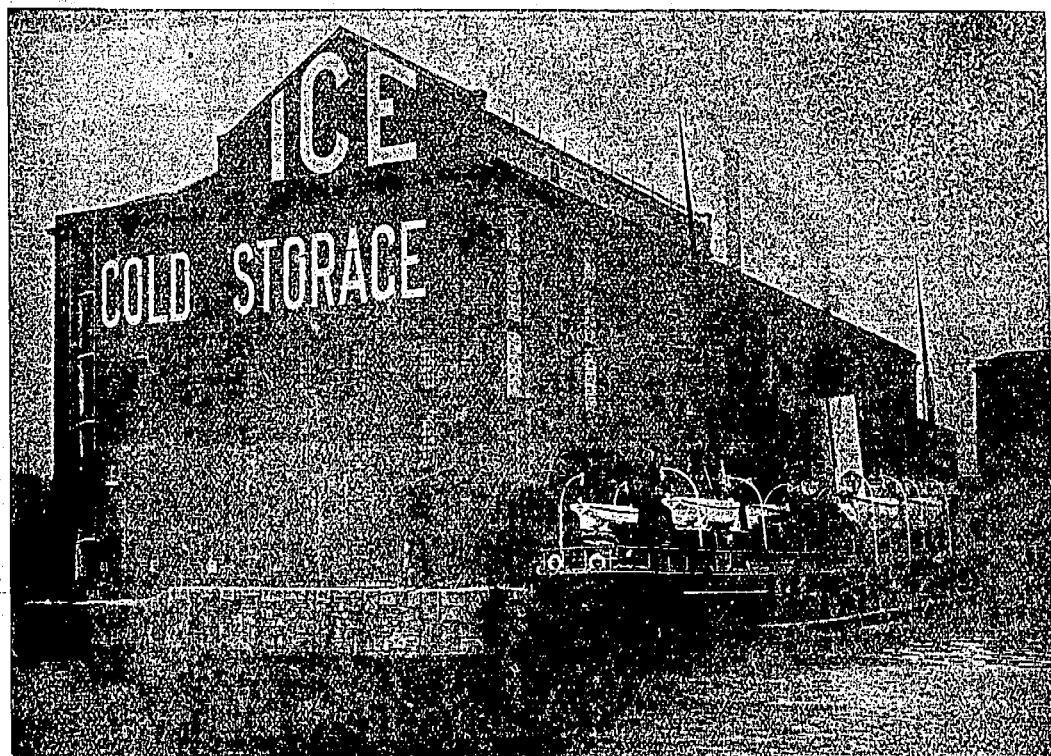
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CAPACITY, 1,000,000 cubic feet of cold storage.
50 TONS OF ICE MADE PER DAY.

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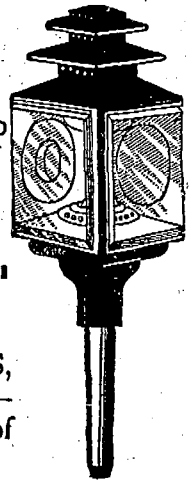
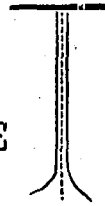
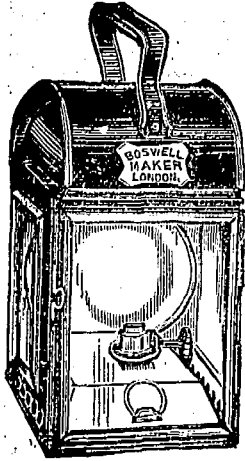
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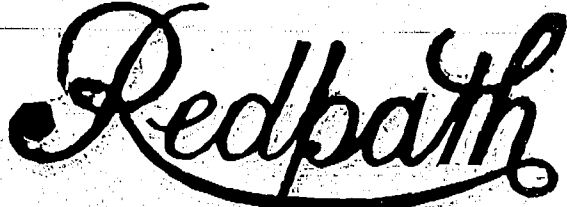
GIVE US A TRIAL ORDER

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 23, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.	Name of Article.		Wholesale.
Boots and Shoes.										
Brogians or Cobougs		Mens.	Boys.	Youths.	Good Luck 2-4 stg. Var. Han.		3 90 0 00	Heavy Chemicals.		2 50 5 00
Split Balmorals		0 75 0 85	0 60 0 65	0 55 0 60	Rose 4 varn. hand heavy..		4 45 0 00	Bleaching Powder		6 00 8 00
Kip		0 90 1 10	0 80 0 90	0 70 0 75	Pansy 4 " " medium		4 10 0 00	Blue Vitriol		2 00 2 50
Kip or Congress		1 10 1 20	0 85 1 00	0 80 0 85	Thistle 4 " " "		3 90 0 00	Brimstone		2 25 2 50
Split Boots		1 20 1 50	1 00 1 20	0 90 1 00	Map Leaf A 4 stgs.		4 45 0 00	Caustic Soda 60		2 50 2 75
Kip		2 10 2 75	1 50 1 75	1 10 1 30	" B 4 " " stained		4 45 0 00	" 70		2 50 2 75
Grain " \$2.00 to \$3.00, Felt Sox		2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han		4 10 0 00	Soda Ash		1 25 1 50
Felt Boots, half fox		1 75 2 00	1 20 1 50	1 00 1 10	" B 4 " " stained		4 00 0 00	Soda Bicarb.		2 25 2 35
					Daley A 3 stgs varn handle		3 65 0 00	Sal. Soda		0 75 0 85
					" B 3 " " stained		3 40 0 00	" Concentrated		1 50 2 00
					Tulip No. 1 3 stgs " "		3 60 0 00	Dyestuffs.		
					" 2 2 " " "		2 60 0 00	Archil, con		0 27 0 29
					Curling 4 " "		4 00 0 00	Cutch		0 08 0 09
					Warehouse 4 heavy		4 35 0 00	Ex. Logwood		0 10 0 15
					E. 3 str. bamboo handle..		3 20 0 00	Chlp		1 00 2 50
Drugs & Chemicals										
					Citric Acid Carbolic Cryst medl.		0 40 0 50	Indigo (Bengal)		1 50 1 75
					Aloes, Cape		0 18 0 18	Indigo Madras		0 70 1 00
					Alum		1 40 1 50	Gambler		0 05 0 10
					Borax, xls		0 08 0 07	Madder		0 10 0 15
					Brom. Potass		0 70 0 75	Sumac		70 75 00
					Camphor. Ref Rings		0 65 0 70			
					" Refoz. ck		0 70 0 75	Fish.		
					Epsom Salts		0 45 0 50	Bloaters, per box		0 00 0 30
					Glycerine		0 40 0 45	Labrador Herrings, N.F.		5 25 5 50
					" Trk		0 00 0 10	No. 1 Shore Herrings		0 00 0 00
					Insect Powder lb		0 25 0 40	" Nova Scotia		5 25 5 50
					do per keg, lb		0 22 0 30	Mackerel No. 2, brls		0 00 15 50
					Morphia		1 75 1 85	" 1/4 barrel		0 00 0 10
					Oil Peppermint lb		2 00 2 25	Green Cod, No. 1		5 00 0 00
					Oil Lemon		1 40 1 60	Green " large		4 75 5 00
					Opium		4 25 4 50	Draft "		0 00 0 00
					Oxalic Acid		0 08 0 10	No. 2 "		3 00 3 50
					Phosphorus		0 85 0 75	Large dry Gaspe per quint.		0 00 4 50
					Potash Bichromate		0 10 0 12	Salmon, brls Lab		13 50 14 00
					Potash Iodide		3 40 3 75	Salmon, (Herring)		0 00 0 00
					Quinine		0 50 0 60	" Brit. Col brls		0 00 1 00
					Strychnine		0 85 0 95	Boneless Fish		0 04 0 00
					Tartaric Acid		0 35 0 40	" Cod		0 04 0 00
					Tin Crystals		0 28 0 32	Finnan Haddies		0 00 0 00
Licorice.										
					Stick, 4, 6, 8, 12, & 16		2 00 0 00	N. S. Salt Herrings, in		0 00 0 00
					to lb., 5 lb. boxes		2 00 0 00	half-barrels		0 00 0 00
					Acme Licorice Pellets,		2 00 0 00	Salt Lake Trout, half-brls		0 00 0 00
					cans		1 50 0 00			
					Licorice Lozenges, 1			Flour.		
					5 lb. cans			Winter Wheat patents		3 50 3 90
								Manitoba patents		3 80 3 90
								Straight roller		3 50 3 60
								do bags		1 60 1 65
								Strong Bakers		3 50 3 60
								Superfine		0 00 0 00
								Oatmeal, bri		3 45 3 55
								Corn meal, bag		00 95 1 00
								Bran Manitoba bulk		00 00 15 50
								Bran Ontario bulk		00 00 15 50
								Shorts		17 00 17 50
								Meal		19 00 20 00

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

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the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.

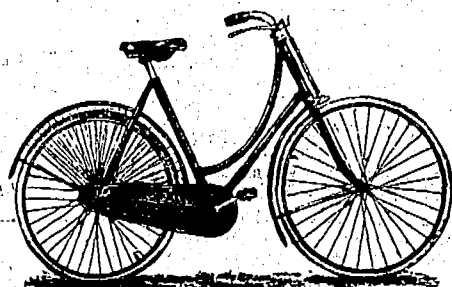
LUMP SUGAR, in 60 and 100 lb. boxes. "CREAM" SUGARS, (not dried).
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 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrup in tins, 2 lb. and 8 lb. each.

FINE FARM FOR SALE.

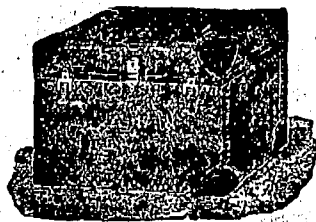
FOR SALE, in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-class Grain, Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 41 miles from St. Catharines, in the Province of Ontario; about 1 mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge House, at the North gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of the finest quality. Or will Lease Farm, Lodge and Outbuildings (the latter somewhat out of repair), with privilege of buying. No waste land.
 Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. The steam railway service to the Falls has been replaced by an electric railway recently.
 Address the owner, N. S. FOLEY, Editor and Proprietor of the Journal of Commerce, Montreal, Canada.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 22, 1900.

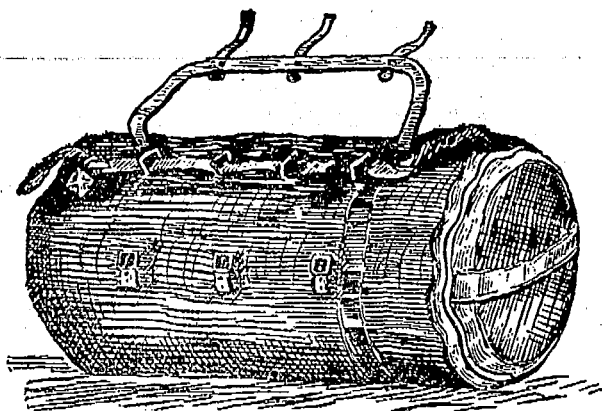
Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Grain		Molasses (Barbados)		Vermicelli, Canadian	
Burrhead Fall Cr.	0 23 0 24	New No. 1 Hard, Ft. Will	0 00 0 66	0 42 0 43	0 00 0 40	Macaroni	0 05 0 06
Fall make	0 21 0 22	" 2 "	0 00 0 63	0 00 0 69	0 00 0 07	" Italian	0 10 0 13
Finest Dairy	0 00 0 00	No. 1 Northern do	0 00 0 63	Evaporated Apples, New	0 00 0 00		
Western "	0 00 0 00	" 2 "	0 00 0 60	do do Old	0 00 0 00		
Good to choice	0 30 0 00	Oats, in store	2 21 0 31	Raisins:		Peel—Citron	0 14 0 16
Fresh Rolls	0 00 0 00	Barley, malting	0 11 0 00	Sultanas	0 08 0 12	Orange	0 11 0 13
CHEESE:		" feed, afloat	0 00 0 45	Loose Musc. Malaga	0 08 0 09	Lemon	0 10 0 12
Cholcote, col'd	0 13 0 13	Peas, per 60 lbs.	0 69 0 70	Layers, London	1 50 1 75		
Medium	0 11 0 12	Rye	0 61 0 62	Con. Cluster	2 20 2 30	Chocolate	
Eggs:				Extra Dessert	2 75 0 00	Vanilla, yel. wrap, 24 x 1/4 lb	0 34 0 36
Select new	0 00 0 12	Groceries		Royal Bucking'm	3 50 0 00	do Chamols do do	0 48 0 49
Culls	0 10 0 12	Tea, (Hf. Chest & Cad.)		Valencia	0 03 0 07	do Pink do do	0 50 0 56
Refrigerator	0 00 0 00	Japan, com. to med. b.	0 13 0 15	" Selected	0 00 0 09	do Blue do do	0 58 0 66
Fall, fresh	0 00 0 00	" good med. to fine.	0 17 0 19	" Layers	0 00 0 08	No. 1 Van. Green do do	0 50 0 56
Hops:		" choicest	0 22 0 25	Currants, Provincials	0 04 0 05	do do Lilac do do	0 58 0 66
N. Y. State, per lb.	0 14 0 15	" fancy	0 26 0 36	Fillitras	0 04 0 07	do do Bronze do do	0 65 0 74
Pacific Coast	0 14 0 14	" dust	0 06 0 08	Patras	0 06 0 07	do do White do do	0 73 0 83
Canadian	0 12 0 19	Y. Hyson, com. to good.	0 12 0 20	Vostizzas	0 07 0 08	No. 1 White blue prem do	0 38 0 42
German	0 38 0 35	" fine to finest, lb	0 30 0 45	Prunes	0 06 0 08	Starch:	
English	0 30 0 00	Granpowder, Moyune	0 22 0 25	Pigs in bags	0 05 0 10	Can. Laundry	0 04 0 00
British Columbia	0 18 0 26	" good	0 25 0 35	" new layers	0 15 0 25	Silver Gloss	0 00 0 07
Hog Products:		" fine to finest "	0 19 0 23	Dates	0 05 0 06	Benson's Prep. Corn	0 00 0 06
Bacon, smoked, per lb.	0 11 0 12	Oolong	0 28 0 42	Sh. Almonds, bza.	0 25 0 35	" Sat. Chr. label	0 07 0 00
Hams, city cured	0 11 0 11	Congou, common	0 14 0 16	S. S. Tarragona	0 13 0 14	Can. Pure Corn	0 00 0 05
do Canvased	0 00 0 00	" good common	0 15 0 20	Walnuts	0 00 0 08	No. 1 Wh. blue 48 lb.	0 05 0 00
Pork Ca. s.c. per bbl.	0 00 15 00	" med. to good.	0 22 0 37	" Grenoble	0 13 0 14	Vinegar: less 10 p.c. dis.	
do mens.	0 00 15 50	" fine to finest "	0 32 0 35	Filberts	0 10 0 11	Imp Trip	0 33 0 00
Dressed Hogs, light	0 00 7 50	Indian	0 15 0 23	Spices: Cassia	0 12 0 15	Cote D'or	0 28 0 00
heavy	0 00 7 00	Darjeelings	0 35 0 45	Mace	0 30 1 30	Crystal Pickling	0 23 0 00
Lard, per lb Can pure	0 07 0 09	Ceylon	0 15 0 85	Gloves	0 15 0 16	W. W. XXX	0 25 0 00
Com. Refined	0 06 0 07	Coffees, Mocha (green)	0 25 0 26	Nutmegs	0 50 1 00	W. W. XX	0 20 0 00
BEANS:		Java	0 22 0 25	Jamaica ginger, bl.	0 08 0 15	W. W. X	0 17 0 00
Clover, red, per lb.	0 08 0 10	Marsalho	0 17 0 18	African "	0 08 0 10	Pure Malt	0 45 0 00
Timothy, (Can'n) per beh.	2 00 2 50	Jamaica	0 17 0 18	Pimento	0 10 0 12	Cider X	0 17 0 00
Western	1 60 1 80	Kio	0 10 0 15	Pepper, Black	0 17 0 19	Cider XXX	0 27 0 00
Flax 56 lbs.	0 09 1 50	Plantation Ceylon	0 27 0 29	White	0 25 0 27	Soap: Best Laundry	0 05 0 05
Fall Rye	0 75 0 90	Chicory	0 06 0 11	Mustard, 4 lb Jar, Eng.	0 72 0 75	Common	0 02 0 04
Millet	0 75 0 90	Canadian do	0 00 0 06	" 1 lb	0 23 0 25	Matches: Telegraph	3 70 3 90
Hungarian	0 75 0 90	Sugars: Factory		" 4 lb jars, Cana.	0 65 0 70	Telephone	3 55 3 75
SPERMES:		Ex Granulated, brls.	0 00 4 45	" 1 lb	0 32 0 24	Parlor, 200's	1 50 1 60
Potatoes, per bag	0 45 0 50	German gran'd	0 06 0 00	Rice, C. C.	0 00 3 15	do 100's	1 70 1 80
Money, Comb, 1 lb.	0 00 0 03	Ex Ground, in bris.	0 00 5 10	standard B.	0 00 3 25	" Tiger	3 45 3 65
Extracted	0 08 0 10	" in bza.	0 00 5 30	Patna	4 75 5 25	Sovereign	0 00 3 25
Beeswax	0 25 0 30	Powdered, in brls.	0 00 4 85	Barmah	4 00 4 25	Washboards:	
BEANS: prime	1 70 1 75	" boxes	0 00 5 10	Crystal Japan	5 00 5 25	Royal Lily	1 60 0 00
do. Best hand picked	1 75 1 85	Paris Lump, in brls.	0 00 5 10	Carolina	6 75 7 75	do Rose	1 65 0 00
Sugar Maple	0 07 0 10	" half brls.	0 00 5 20	Taploca, Pearl	0 00 0 05	Globe	1 65 0 00
Syrup Maple in tin	0 06 0 07	" 100-lb bza.	0 00 5 10	Flake	0 00 0 04	Improved Globe	1 80 0 00
		Branded Yellows	3 65 4 20	Gelatine, 1 qt pk.	1 15 0 00		
				" 1 qt pk.	1 75 0 00		
				" 2 qt pks	2 30 0 00		

MONTREAL MERCHANTS AND MANUFACTURERS.

- Awnings, Tents Tarpaulins, Flags, Etc.
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- Dominion Steam Carpet Beating Co., 11 Hermluo St. H. N. Tabb, Mgr.
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- Scrap Iron and Metals.
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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, J. H. FAIRBANK,
Manager. Proprietor

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 22, 1900.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Coil Chain—No. 4	4 85 0 00	Lead Pipe, per 100 lbs.	7 09 0 00	Tallow, cake	0 00 0 06
Antimony.....	0 14 0 11	9-16.....	5 00 0 00	less 15 p.c.		" barrel (refined)....	0 04 0 04
7/8" Block, L & F, # D.....	0 00 0 36	.....	4 50 0 00	Zinc:		" ordinary.....	0 04 0 04
" Straits.....	0 00 0 01	Galvanized Staples—	4 75 0 00	Sheet, Zinc.....	7 10 7 50	Rough.....	0 00 0 02
" Strip.....	0 00 0 37	100 lb. box, 1 1/2 to 1 3/4....	4 25 0 00	Sheet, Zinc.....		Leather	
Copper—Ingot.....	0 18 0 00	Bright, 1 1/2 to 1 3/4....	3 75 0 00	Atal Scrap		No. 1 B. A. Sole.....	0 28 0 27
CUT NAIL SCHEDULE.		Queen's Head, } gauge 28	4 75 5 00	No. 1 Wrought Iron.....	0 70 0 00	No. 2 B. A. Sole.....	0 25 0 25
Base Price, per Keg, car lots	2 85 0 00	or equal.....		No. 1 Machinery.....	0 00 0 01	No. 3 B. A. Spanish Sole	0 23 0 24
Extras—Over and above 30d,		Common.....	4 46 4 65	Stove.....	0 00 0 01	Slaughter, No. 1.....	0 28 0 29
40d, 50d, 60d and 70d Nails,		do 26 gauge.....	2 50 2 50	Malleable Iron.....	0 00 0 01	light medium & heavy..	0 28 0 29
Cut and Fence Nails—		Bar Iron, per 100 lbs.....	2 45	Lead solid.....	0 00 0 00	" No. 2.....	0 26 0 27
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Car lots.....	0 00 0 00	tea.....	0 10 0 00	Harness.....	0 31 0 34
10 and 12d.....	0 10 0 00	Ord. Crown, base.....	0 00 0 00	Light Brass.....	0 00 0 00	Upper, heavy.....	0 34 0 36
8 and 9d.....	0 15 0 00	Best Refined.....	4 01 0 00	Black Sheet Iron.....		Upper, light.....	0 35 0 37
6 and 7d.....	0 30 0 00	Norway, base.....	3 75 0 00	Per 100 lbs.		Grained Upper.....	0 34 0 35
4 and 5d.....	0 40 0 00	Am. Sheet steel, 6 1/2" 24.....	3 75 0 00	8 to 16 gauge.....	3 05 0 00	Scotch Grain.....	0 35 0 38
3d.....	0 65 0 00	" 17.....	3 75 0 00	18 to 20 do.....	2 75 0 00	Kip Skins, French.....	0 60 0 65
2d.....	1 00 0 00	" 18 & 20.....	3 81 3 05	2 to 24 do.....	2 95 0 00	English.....	0 45 0 55
Cut spikes 10c, per Keg ad-		" 22 & 24.....	3 90 0 00	28 do.....	3 05 0 10	Canada Kip.....	0 50 0 70
vance.		" 25.....	4 00 0 00	28 do.....	3 10 0 00	Hemlock Calif.....	0 50 0 50
Fine blued nails—		" 28.....	0 00 1 75	Wire:		" Light.....	0 50 0 50
2d per 100 lbs.....	1 00 0 00	Holler plates, iron, 3/4 in.	0 00 2 50	Plain galv'd, No. 9.....	3 55 0 00	French Calif.....	0 85 1 10
3d.....	1 50 0 00	do 3/16 in.....	0 00 3 20	do do No. 12.....	3 70 0 00	Splits, light and medium.	0 22 0 25
Casing Box, Tobacco Box		Hoop iron, base for 2 in.		do do No. 13.....	3 85 0 00	" heavy.....	0 17 0 20
and Flooring Nails—		and larger.....		do do No. 13.....	3 85 0 00	" small.....	0 8 0 20
20 to 30d per 100 lbs.....	0 55 0 00	Band Canadian, 1 to 5 in.		Barbed Wire.....	3 72 1/2 f.o.b.	Leather Board, Canada..	C 06 0 10
10 to 16d.....	0 60 0 01	30c; over base of ordin-		Spring Wire per 100, 35c	Montreal.	Enameled Cow, per ft....	0 16 0 18
8 and 9d.....	0 65 0 00	iron, smaller size Extra		net extra.....		Pebble Grain.....	0 12 0 14
6 and 7d.....	0 70 0 10	Canada Plates:		Iron and Steel Wire..	3 45 base.	Glove Grain.....	0 12 0 13
4 and 5d.....	0 95 0 00	Galvanized.....	4 50	Rope.		B. Calf.....	0 15 0 20
3d.....	1 20 0 00	52 sheets.....	3 15	Steel, base.....	0 00	Brush (Cow) Kid.....	0 11 0 13
Fishing nails—		60 do.....	3 25	" 7-16 and up.....	0 12 1/2	Ruff.....	0 13 0 16
3/4 inch and longer per 100 lbs	0 60 0 00	75 do.....	3 50	" 1/2.....	0 13	Russets, light.....	0 35 0 40
2 1/4 and 2 1/2 inch.....	0 65 0 00	All bright.....	3 50	" 3/4.....	0 13 1/2	" heavy.....	0 25 0 30
2 and 2 1/4 inch.....	0 70 0 00	Wro't Iron pipe, 1 in 1/2 in.	3 30	Manilla, 1-16 & lgr.....	0 15 1/2	" No. 2.....	0 35 0 40
1 1/2 and 1 1/4.....	0 95 0 00	1/2 in.....	3 55	" 1/2.....	0 16 1/2	Saddlers' doz.....	7 50 9 00
1 1/4.....	1 20 0 00	3/4 in.....	3 90	" 3/4.....	0 16 1/2	Imt. French Calif.....	0 65 0 75
1.....	1 50 0 00	1 in.....	3 90	" 1.....	0 17 1/2	English Oak lb.....	0 30 0 35
Slating nails—		1 1/4 in.....	5 90	" 8-16.....	0 17	Dongola, extra.....	0 38 0 42
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	1 1/2 in.....	7 50	Lath yarn.....	0 11	" No. 1.....	0 20 0 22
1 1/4.....	1 20 0 00	2 in.....	9 50	Wire Nails.		" ordinary.....	0 14 0 16
1.....	1 50 0 00	per 100 ft. nett.	13 25	Base Price carload.....	3 35	Colored Pebbles.....	0 18 0 18
Common barrel nails—		Steel, cast per lb.....	0 00 0 00	Base than.....	3 43 1/2	" Calf.....	0 16 0 22
1 1/2 inch per 100 lbs.....	1 00 0 00	" Spring, 100 lbs.....	0 60 0 00	2d extra.....	1 00	Oils	
1.....	1 00 0 00	" Tire.....	3 00 base	3d.....	0 55	Cod Oil.....	0 35 0 40
3/4.....	1 25 0 00	" Sleigh shoe, 100 lbs.....	3 00 base	4d and 5d.....	0 40	S. R. Pale Seal.....	0 50 0 55
1.....	1 50 0 00	" Toe Calk.....	3 65	6d and 7d.....	0 30	Straw Seal.....	0 42 1/2 0 45
Clinch nails—		" Machinery.....	3 75 base	8d and 12d.....	0 15	Cod Liver Oil, Nfd. Norw	
2 1/2 inch and longer per 100 lbs	0 60 0 00	" Harrow Tooth.....	3 40	16d and 20d.....	0 10	Process.....	0 80 0 90
2 1/4 and 2 1/2 inch.....	0 65 0 00	Tin Plates:		16d and 20d.....	0 06	" Norwegian.....	1 15 1 20
2 and 2 1/4 inch.....	0 70 0 00	IC Coke, 14 x 20.....	4 75	30d to 60d.....	Base	Castor Oil.....	0 09 0 10 1/2
1 1/2 and 1 1/4.....	0 95 0 00	IC Charcoal, 14 x 20.....	4 75 4 80	Hides and Tallow		Castor Oil brls.....	0 08 0 09 1/2
1 1/4.....	1 20 0 00	IX Charcoal.....	5 75	Montreal Green Hides		Lard Oil, Extra.....	0 70 0 75
1.....	1 50 0 00	IX X.....	6 75	" No. 1.....	0 00 0 00	" Process.....	0 00 0 65
Sharp and flat pressed nails		DC.....	0 00	" No. 2.....	0 00 0 00	Linseed, raw, nett.....	0 67 0 68
3 inch and longer per 100 lbs.	1 35 0 00	DX.....	0 00	" No. 3.....	0 00 0 07	" boiled, nett.....	0 70 1 10
2 1/2 and 2 1/4 inch.....	1 50 0 00	DX X.....	0 00	Fanners pay \$1 extra for		Olive, pure.....	0 90 1 01
2 and 2 1/4.....	1 65 0 00	Terne Plate IC, 20x28.....	8 75 box	sorted, cured & inspect d		Extra, qt., per case..	3 00 3 76
1 1/2 and 1 1/4.....	1 95 0 00	Russ. Sheet Iron.....	0 10 1/2 0 0	Sheepskins.....	1 00 1 10	Turpentine, nett.....	0 00 0 85
1 1/4.....	2 50 0 00	Lion & Crown tin d'sh'ts..		Clips.....	0 00 0 00	Benzine.....	0 00 0 24
1.....	3 00 0 00	22 and 24 gauge case lots	7 00 7 20	Lambkins each.....	0 00 0 10	Gasoline 76 gravity....	0 21 0 22
Coil Chain—No. 6	0 13 0 00	26 gauge.....	7 50 8 00	Calfekins, No. 1.....	0 00 0 10	Stove Gasoline.....	0 20 0 21
" 5.....	0 11 0 00	Lead: Pig, per 100 lbs;.....	0 00 4 60	" No. 2.....	0 09 0 00	Silver Star.....	0 16 0 17 1/2
" 4.....	0 10 0 00	Sheet.....	4 00 4 25	Horsehides, No. 1.....	0 00 2 00	Imperial Acme.....	0 17 0 18 1/2
" 3.....	0 10 0 00	Shot, per 100 lbs.....	5 50 6 00	" No. 2.....	0 00 1 50	American W. W.....	0 20 0 21
" 2.....	0 08 0 00					Aural.....	0 21 0 22 1/2
" 1 1/2 inch.....	0 00 0 00						
" 1 1/4.....	0 49 0 00						
" 1.....	5 15 0 00						

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Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.		Salt—Continued.		Wool.		Ports—	
United Inches, 60 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Capstan Cigarettes, 10s, 50s.	0 15 0 75	Tarragona.....	1 10 1 50
do No. 1.....	0 00 2 10	quarters	0 45 0 50	Gold Flake, 10s, 50s.....	0 15 0 75	Sandeman.....	2 00 2 00
do do.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Three Castles, 10s, 50s.....	0 20 1 00	Warter & May sPorts gal.	2 10 2 50
do do.....	0 00 4 75	Turk's Island per bush.....	0 30 0 35	Gold Tip, 50s, 100s.....	1 25 2 50	Sherries—Per artin.....	2 00 2 50
Paints, &c.		Tobacco—Cut Smoking.		Gerth's Smoking, per lb.....	0 00 1 60	Wisdom & Water's Sherries....per gal.....	2 00 2 50
Lead pure 50 to 100 lb. kgs.	0 00 6 75	No. 1 Black Chewing, cads	0 50 0 65	Waste.		Clarets—	
do No. 1.....	0 00 6 37 1/2	No. 2 do	0 59 0 00	Fleece.....	0 21 0 22	St. Julien.....	2 60 2 61
do No. 2.....	0 00 6 00	Old Chum, in pkg., 10s and	0 00 0 82	do clothing.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 00 5 62 1/2	12s.....	0 00 0 82	Tub Wash.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 00 5 50	Old Chum, in tins, lbs. and	0 00 0 82	Pulled, combing.....	0 00 0 00	J. Calvet & Co.....	4 50 40 00
Red Lead.....	5 00 5 50	1/2s.....	0 00 0 82	do super.....	0 00 0 00	Champagnes—	
Venetian Red Eng'h.....	1 50 1 75	Puritan, in pkgs., 1-11s	0 00 0 85	do extra.....	0 24 0 25	Pommery, Filis & Co.....	25 00 30 00
Yel. Ochre, French.....	1 25 3 00	do 1/2 lb. tins.....	0 00 0 85	B. A. Scoured.....	0 54 3 60	G. H. Mumm.....	25 00 30 00
Whiting, ordinary.....	0 55 0 60	do 1 lb. tins.....	0 00 0 83	Natal.....	0 00 0 00	Perrier, Jouet & Co.....	25 00 30 00
do Gilders.....	0 65 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Cape, greasy.....	0 25 0 28	Brandies—Hennessy .gal.	
do Paris, do	0 85 1 00	Durham, in bags, 1-12s and	0 00 1 00	do cleaned.....	0 00 0 70	1 Star..... cases	7 00 8 50
English Cement, cask.....	2 50 2 60	1-6s.....	0 00 1 00	Australian greasy.....	0 00 0 00	1 Star..... cases	12 75 14 00
Belgian Cement.....	2 00 2 20	Durham, 1 lb. drums.....	0 00 1 00	California.....	0 18 0 22	Scotch Whiskeys	
Fire Bricks per 1000.....	18 00 26 00	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	No. 1, White Cotton.....	0 07 0 08	Dewars Scotch extra spec.	9 25 9 50
Fire Clay.....	1 50 1 75	do Smoking Mixture,	0 00 0 95	" 2, " ".....	0 06 0 07	Spl. Liqueur.....	12 25 12 50
Rosin.....	2 75 4 50	Ritchie's Smoking Mixture,	0 00 0 80	No. 1, Colored Cotton.....	0 04 0 05	Extra spl. Liqueur....	16 25 16 50
Glue—		1-10s.....	0 00 0 80	" 2, " ".....	0 04 0 04	Gin—	
Domestic Broken Sheet....	0 13 0 15	Unique, 1-15 pkgs.....	0 00 0 61	" 3, " ".....	0 03 0 04	De Kuyper red cases.....	0 00 11 25
French Casks.....	0 11 0 13	do in pkgs., 1 lb.....	0 00 0 61	Wines, Liquors, &c.		do green do.....	0 00 5 55
do brls.....	0 00 0 14	O. K. Mixture, in pks., 15s..	0 00 0 61	Ale—English..... qts	2 50 2 55	do hds.....	3 00 3 15
American White, brls.....	0 16 0 20	Plug Tobacco—		do pts	1 62 1 67 1/2	Irish Whisky—	
Coopers' Glue.....	0 20 0 25	Ritchie's Derby Smoking,	0 00 0 63	Porter—		Geo Roe & Co. 1 star, qts	9 50 0 00
Golden Ochre.....	0 04 0 04	Solace, 2s, 8s and 16s.....	0 00 0 63	Dublin Stout...qts	2 40 2 45	do do 3 stars, qts	9 70 10 50
Brunswick Green.....	0 04 0 10	Ritchie's Old Virginia Smok-	0 00 0 70	do do..... pte	1 57 1 62 1/2	John Jameson & Co.....	9 50 11 50
French Imperial Green.....	0 12 0 16	ing Twist, 3/4s.....	0 00 0 70	Spirits Canadian—per gal.		Angostura Bitters, per	
Vermillionette.....	0 12 0 40	Old Virginia Solace, 3/4s....	0 00 0 70	Alcohol..... 65. O. P.	4 50 4 60	case of 2 doz.....	14 50 15 00
Genuine Quicksilver.....	0 75 0 90	Ritchie's Old Chum Chewing	0 00 0 67	Spirits..... 50. O. P.	4 05 4 15	Banagher Irish Whisky, qts	9 75 10 25
No. 1 Furnit's Varn'ls, pr. gl	0 65 0 70	Solace, Thick and Thin 9s,	0 00 0 67	do..... 25 U. P.	2 20 2 30	do do do per gal	4 00 4 25
a do do	0 75 1 00	(6 lb. cads).....	0 00 0 67	Club Whisky..... U. P.	3 60 0 00	Watson's Old Irish, qts, prcs	6 75 7 75
Brown Japan.....	0 60 0 75	Standard, # 1-3s, 6 lb. cads..	0 00 0 67	Corby's IXL Rye, qrts	8 00 8 50	do do do per cs.	7 75 8 75
Black Japan.....	0 50 0 75	do Thin 9s.....	0 00 0 67	XTC.....	6 00 6 50	Canadian Wines.	
Orange Shellac, No. 1.....	1 70 1 81	W. D. & H. O. Willis.		Rye Whisky.....	gal. 2, 2 1/2, 3, 30	Golden Diana, qts.....	6 00 0 00
do do Pure.....	1 93 2 00	(E. A. Gerth, agent.)		Fine Old Port.....	5 00 1 25	Niagara.....	5 00 1 25
White do.....	2 25 2 40	Westward Ho, 1/2 lb. tins...	0 00 0 50	Burgundy.....	4 50 1 00	Burgundy.....	4 50 1 00
Patty Bulk per cask.....	1 75 1 85	Meridian (Cavendish) 1/4 lb..	0 00 0 75	Claret.....	4 50 1 00	Dry Concord.....	4 50 1 00
Parisgreen in drum 1 lb pk.	0 18 0 19 1/2	Traveller.....	0 00 0 50	Waste.		No. 1, White Cotton.....	0 07 0 08
Salt.		Three Castles.....	0 00 0 50	" 2, " ".....	0 06 0 07	" 2, " ".....	0 04 0 05
Liverpool per bag.....	0 40 0 45	Bristol Birds Eye.....	0 00 0 50	" 3, " ".....	0 03 0 04	No. 1, Colored Cotton.....	0 04 0 04
Canadian, in small bags....	2 10 3 00	Capetan Navy Cut.....	0 00 0 50	Wines, Liquors, &c.		" 2, " ".....	0 04 0 04
Canadian, Quarters.....	0 27 1 25			Ale—English..... qts	2 50 2 55	" 3, " ".....	0 03 0 04
Factory Filled per bag.....	0 90 1 23			do pts	1 62 1 67 1/2	Waste.	
do Quarters.....	0 27 1 25					No. 1, Colored Cotton.....	0 04 0 04

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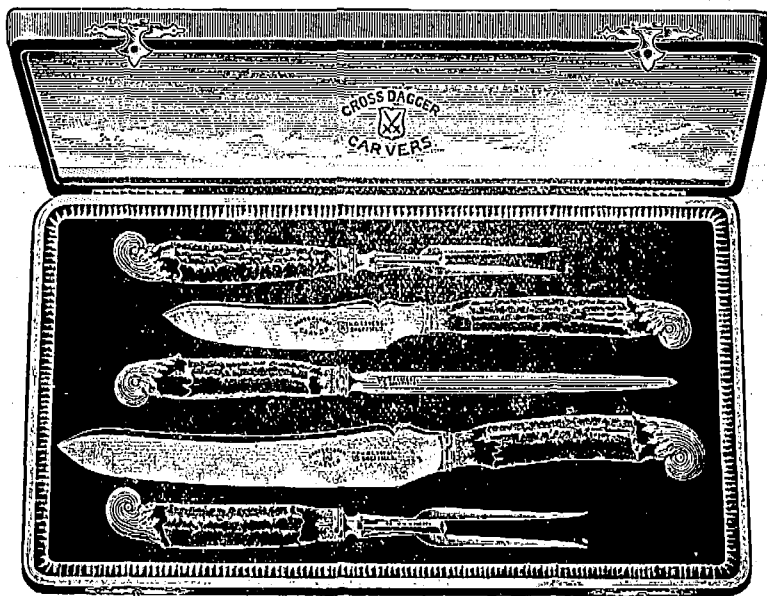
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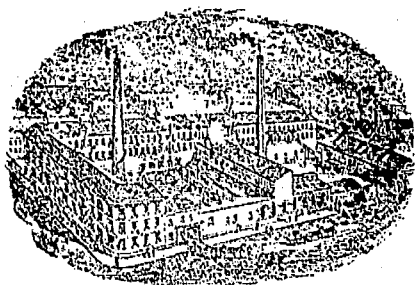
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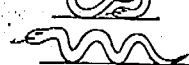


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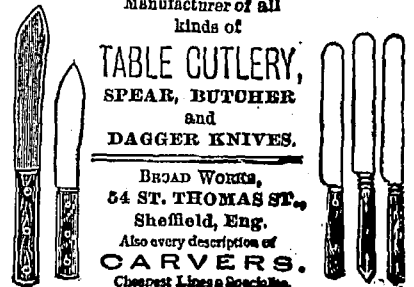
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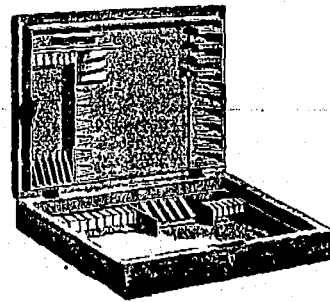
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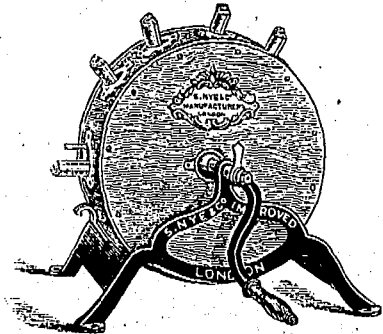


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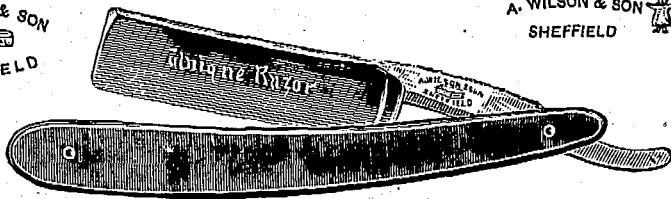
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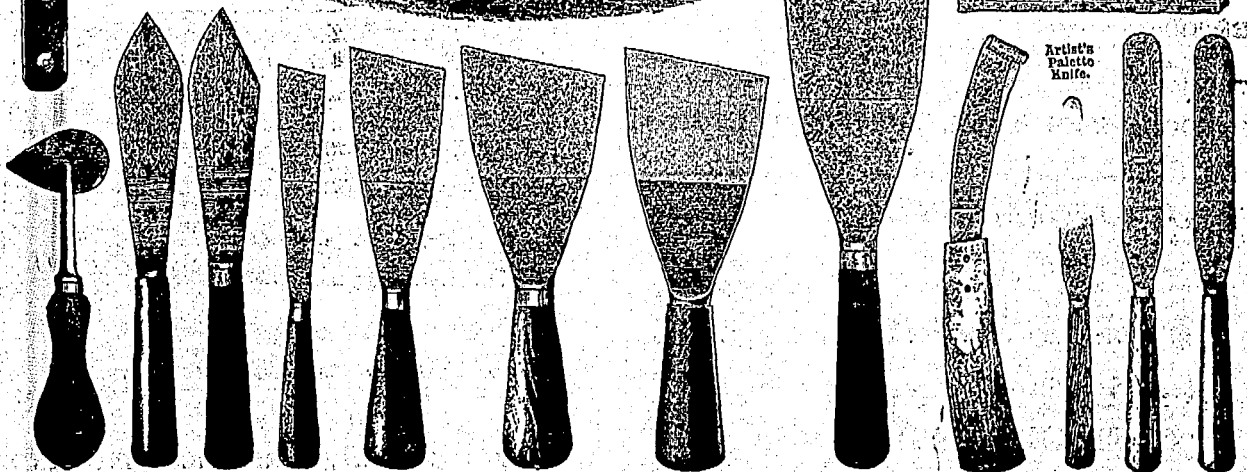
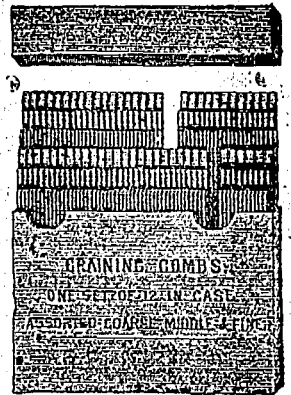
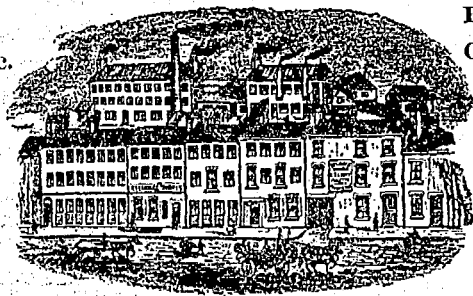
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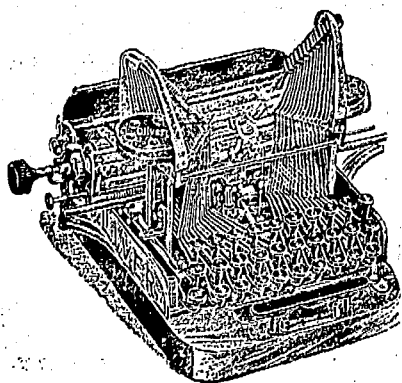
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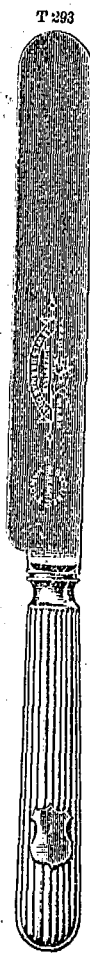
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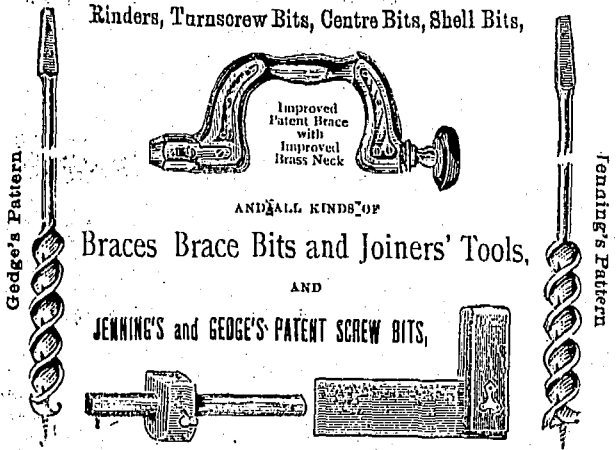
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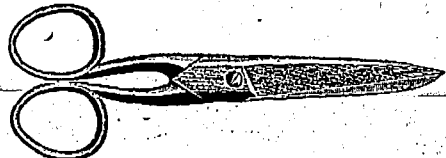
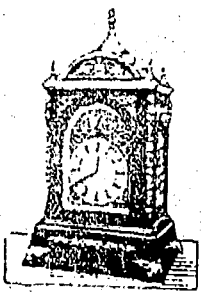


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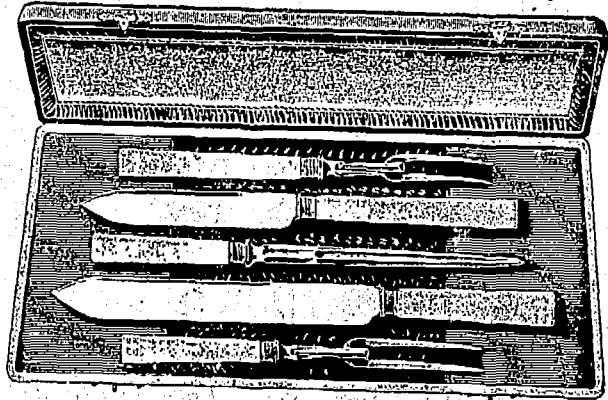
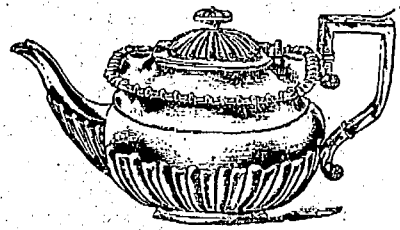
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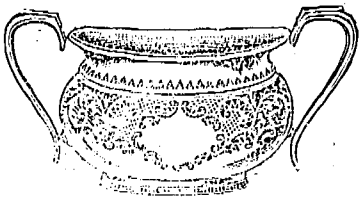
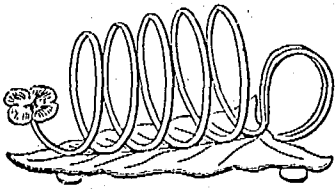
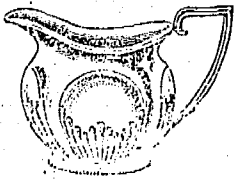
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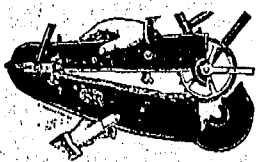
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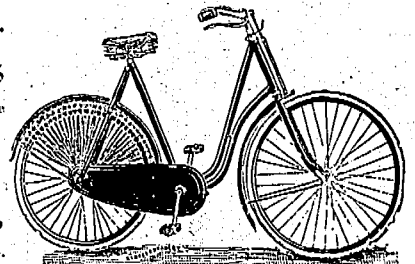


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Gear Cases for Cycles.
Prices on application.

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Wulfruna Cycles

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The best Cycle in market for the price. Manufactured by
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1890

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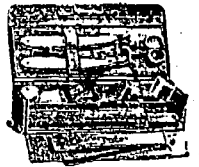
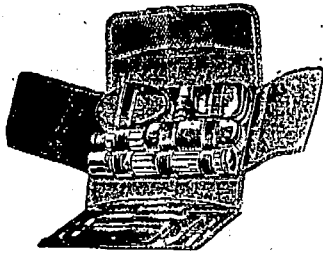
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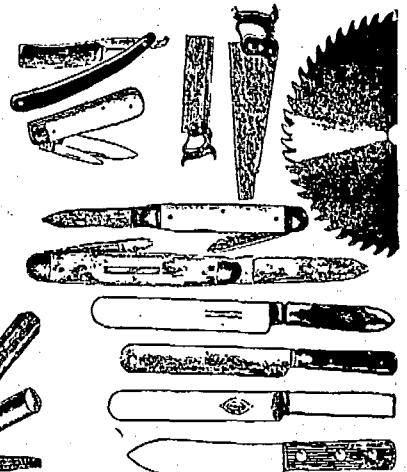
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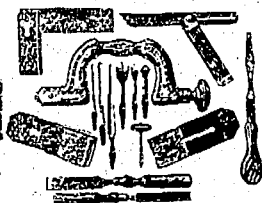
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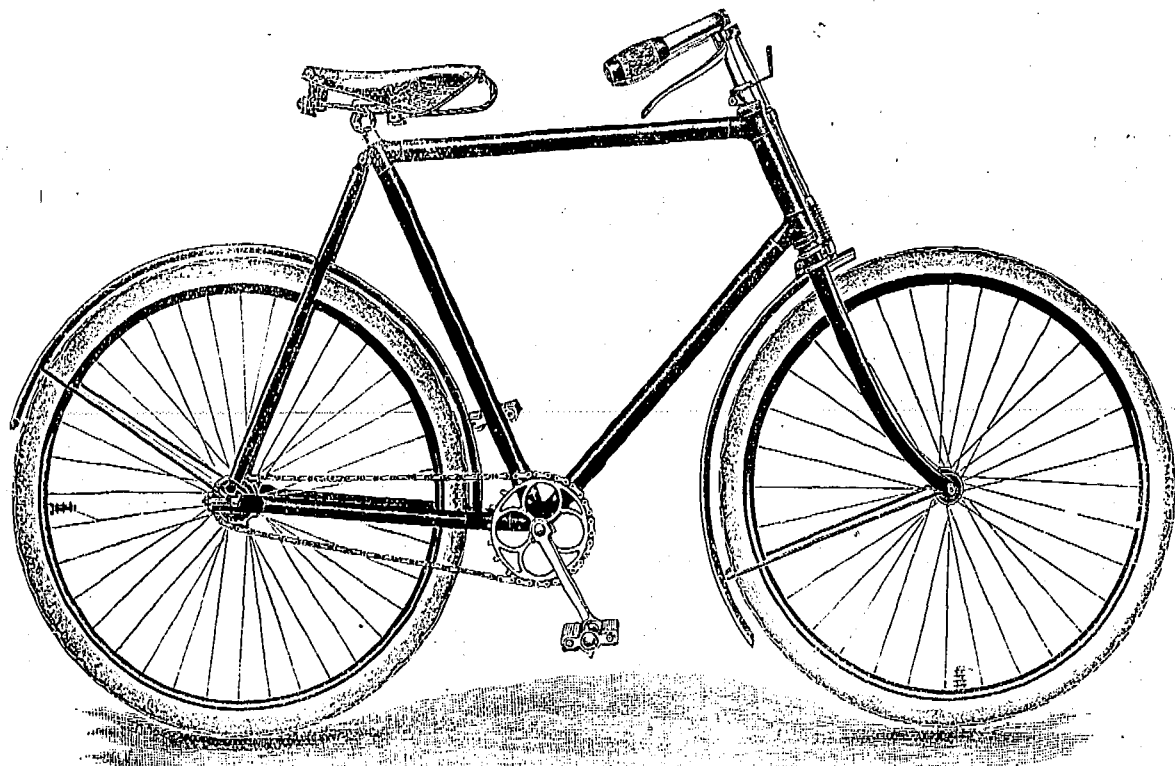
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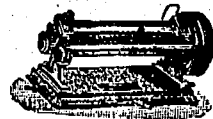
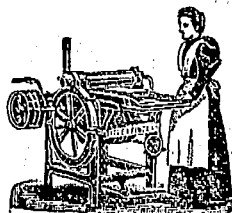
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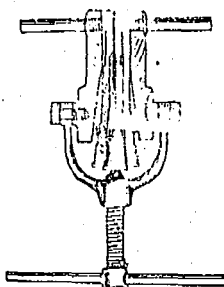
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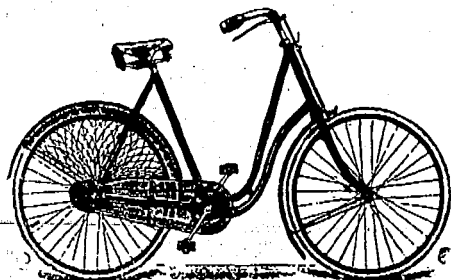
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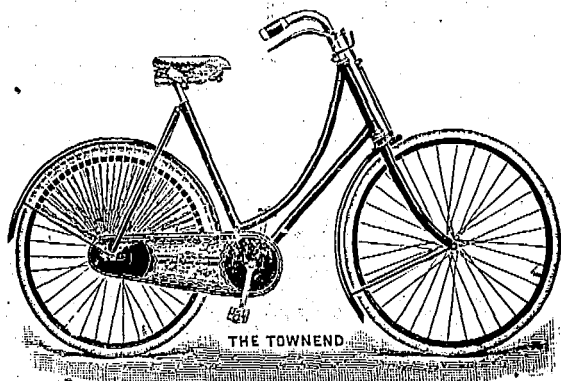
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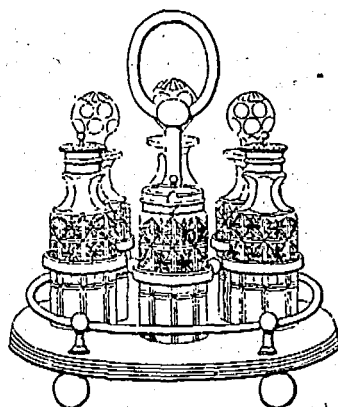
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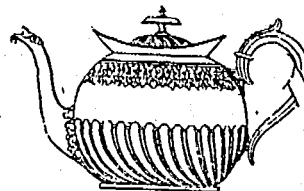
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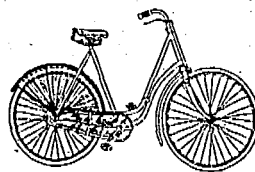
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Great Economy.

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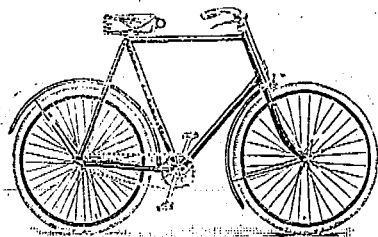
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SPECIALITIES.

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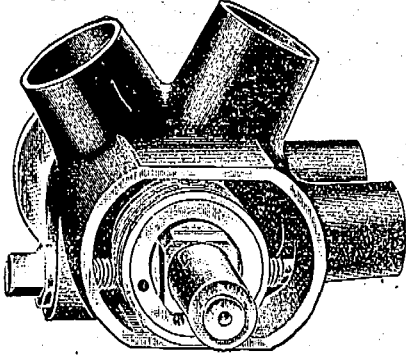
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Wolverhampton, ENGLAND.

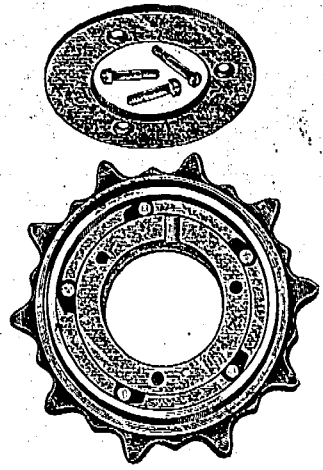
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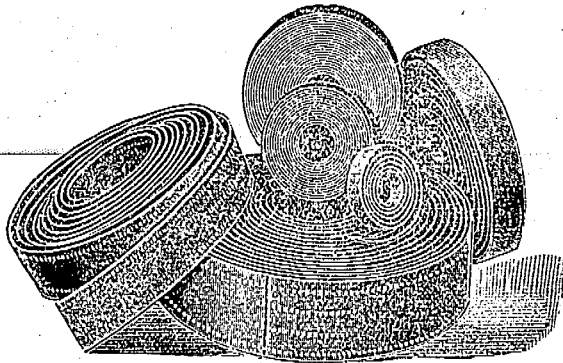
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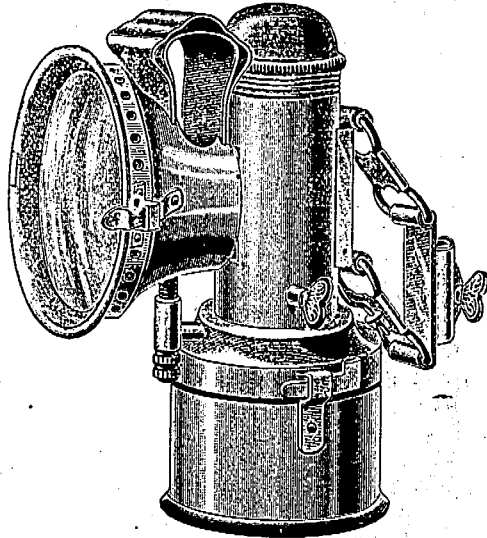
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ACETYLENE CYCLE LAMP.



THE LAMP THAT LIKES CREATION.

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"THE BRILLIANT" is the most Simple, Lightest, Beautifully Finished Cheapest, and in fact the Very Best Acetylene Lamp on the Market. It consists of a Carbide Reservoir screwed on to base of Water Tank, which forms the body of Lamp. Patent Batching Burner, with screw at base (for cycle pump to be affixed in the event of burner getting choked), Strong Concave Lens. Aluminium Reflector. The whole being aludel plated in first class style. The Flame can be regulated to any degree by turning screw at top of Lamp. The front of the Lamp being detachable, it is easy to clean. Retail Price, THREE DOLLARS. Write for Special Trade Terms to

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Can be adjusted to the 1,440th part of an inch.
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 Every Hub is guaranteed turned from bar steel.
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 Dustproof and Oil Retaining. Made with 1½-in., 1½-in., 1¾-in., and 2-in. (for tandem) Chain Line.
 And the price—**14/6** less 2½% 30 days, 5% cash.
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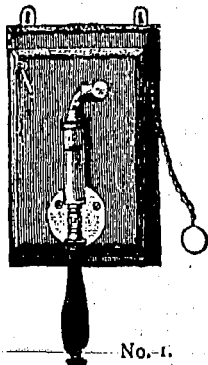
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AS USED IN THE HOUSE OF COMMONS.

That's the Electric Switch that supplies the Flame.

60 Lights a minute.

50,000 Matches saved per week by each



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Every Private House, Club, Hotel, Restaurant, Saloon, Bar, Cigar Store, Smoking or Billiard Room requires one or more.

PERPETUAL and INSTANTANEOUS LIGHT.



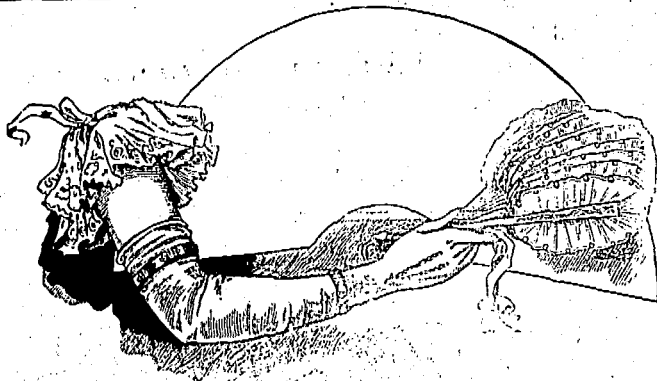
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ADVANTAGES: The advantages of this apparatus may be enumerated as follows. - It does away with the use of Matches, and by avoiding the dropping of burnt portions of matches into lamps, on billiard tables, carpets, etc., insures safety and cleanliness. It also effects a very great economy over the usual mode of obtaining a light and saves a great amount of trouble. Figure 1 shows apparatus hanging. Figure 2 shows instantaneous flame in moving handle to the right. The Battery of apparatus is guaranteed to last, with reasonable usage, for one year for public places, such as Hotels, Restaurants, Cafés, Cigar Stores, Smoking Rooms, etc., and a longer period for private Houses. The cost of maintenance of burner is under one penny per week.
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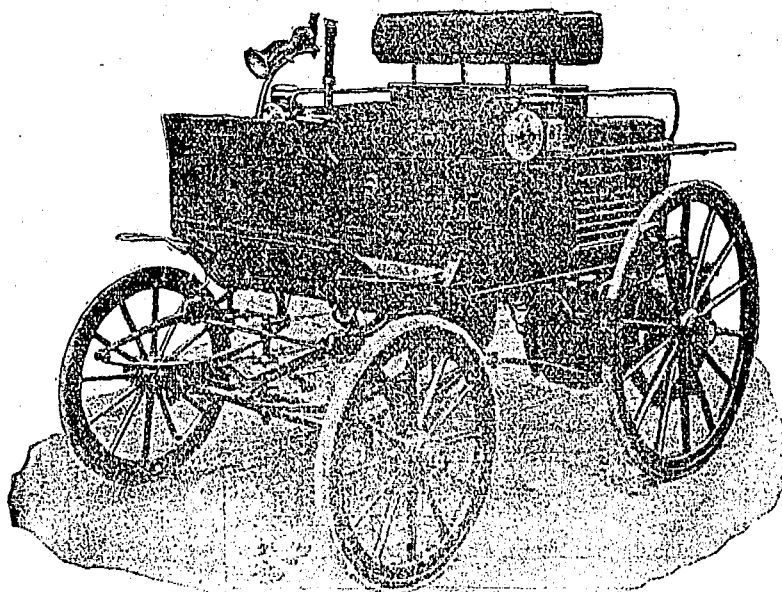
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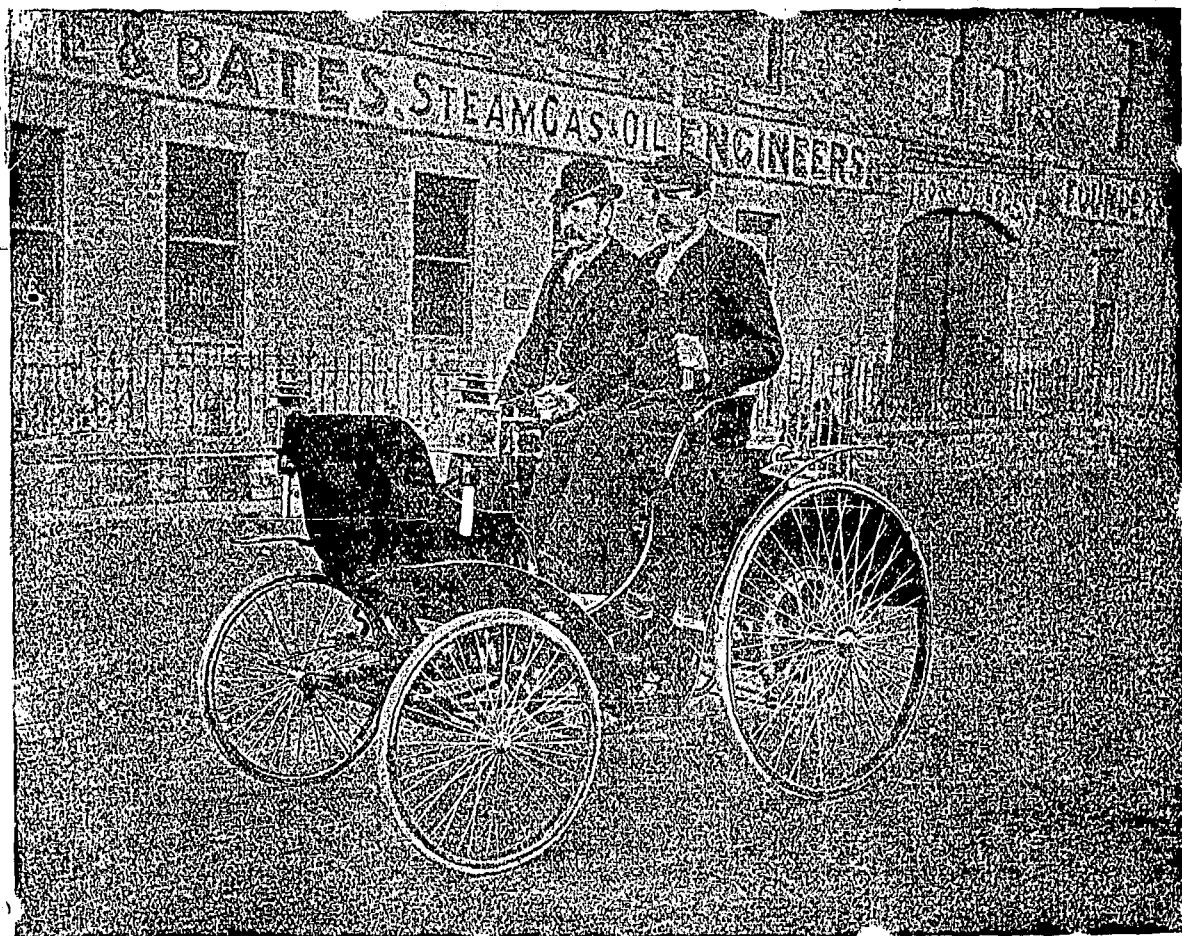
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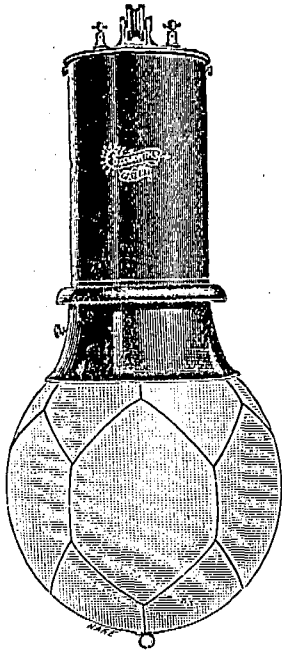


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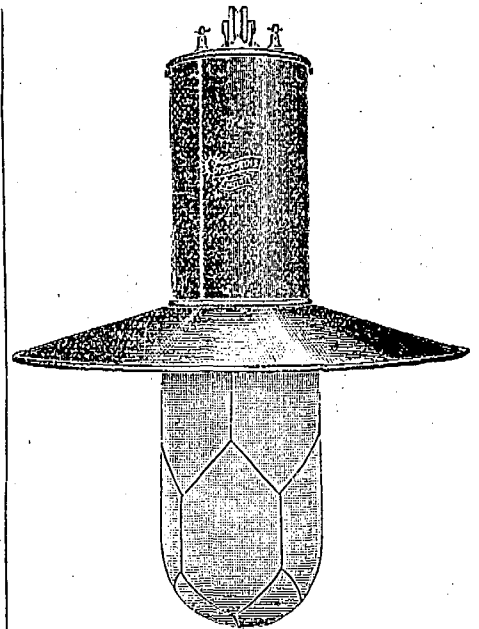


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Well Finished.

British Workmanship.
Simple and Effective.
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Well Designed.



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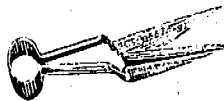
Melbourne, 1881, Highest Award. Sydney, 1879, Highest Award. Melbourne, 1889, Highest Award. Adelaide, 1881, only Gold Medal. Christchurch, 1882, Gold Medal. Crystal Palace, 1881, Highest Award. Capetown, 1877, Silver Medal. Port Elizabeth, 1885, First Order of Merit for Excellence. Adelaide, 1889, Highest Award.

Telegraphic Address:—"LA PLATA, SHEFFIELD."

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Half Black Bent Grass Shears.



Trowel Shank.



Clive Shears. 2 3 4

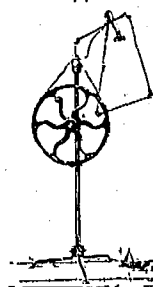
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Garden Shears,

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BURGON SHEEP-

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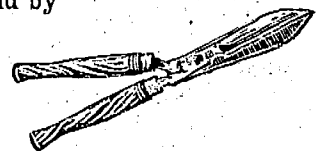
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Shearing Machine, Model.



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LA PLATA WORKS, MALIN BRIDGE, SHEFFIELD, England.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mar. 19, 1900.

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.....	15,000	3¼-6mos.	150	\$50	117
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	158½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 10, 1900, Market value p. p'd up sh.

Company Name	Shares	Dividend	Par Value	Market Value	Other
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¼
Atlas.....	24,000	24 p.s.	50	6	£25¼
British and Foreign Marine.....	67,000	25	20	4	20
Caledonian.....	21,500	12s. p.s.	25	5	20
Commercial U. Fire, Life and Marine.....	50,000	27½	60	5	41½
Guardian Fire and Life.....	200,000	9	10	5	2½
Imperial Fire.....	50,000	25	20	5	25½
Lancashire Fire.....	136,493	5	20	2	3¼
Lion Fire.....	100,000	3	8¼	1¼	3
London and Lancashire Fire.....	85,100	22	25	2½	19½
London Assurance Corporation.....	35,882	20	25	12½	53
London & Lancashire Life.....	10,000	10	10	2	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	47½
Northern Fire and Life.....	30,000	•23½	100	10	74
North Brit. & Merc. Fire and Life.....	110,000	•38¼	25	5¼	36
Norwich Union Fire.....	11,000	•83¼	100	12	119
Phoenix Fire.....	53,776	35	50	5	£38½
Royal Insurance Fire and Life.....	125,234	58¼	20		40
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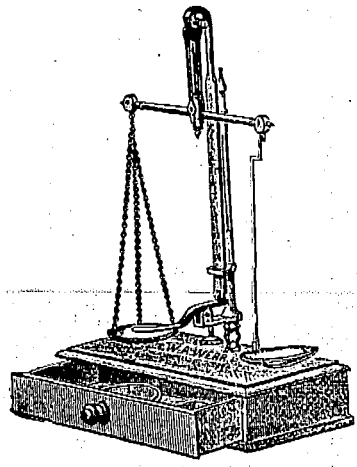


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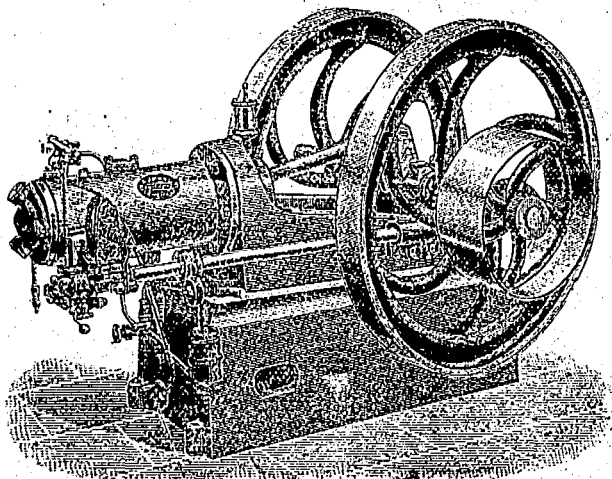


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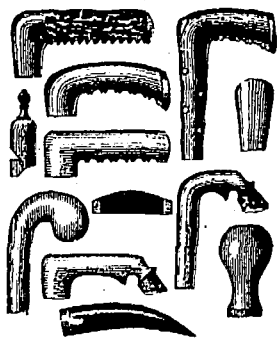
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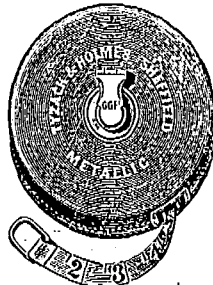
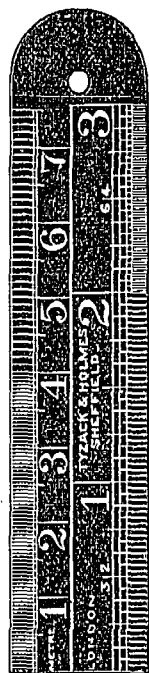
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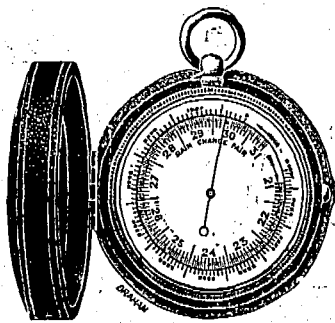
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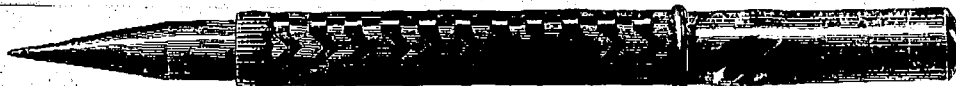
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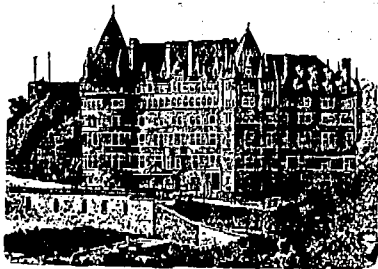
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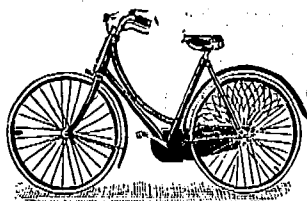
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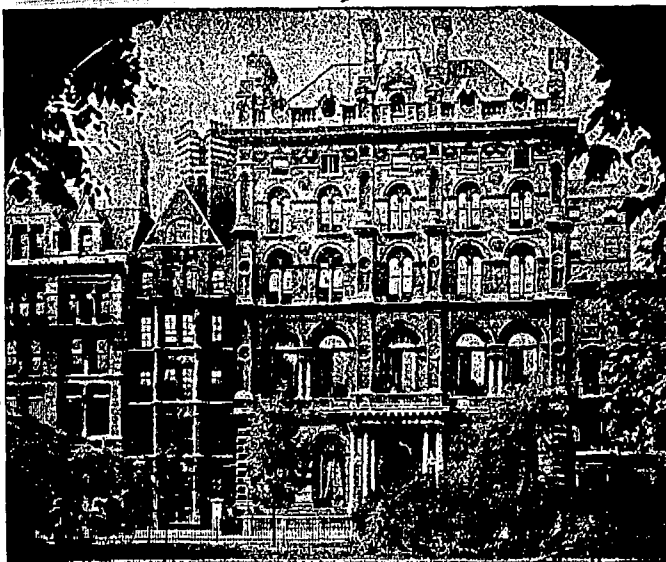
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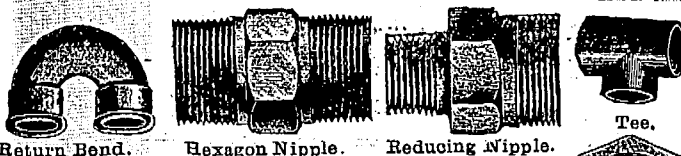
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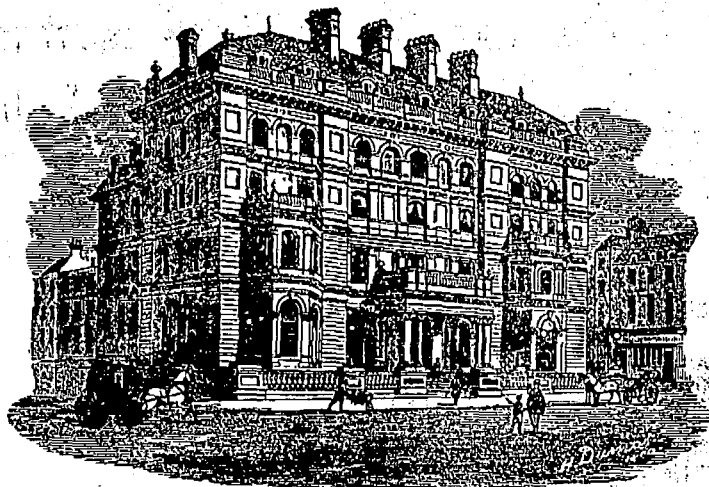
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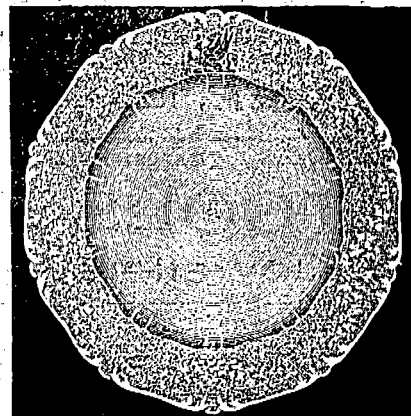
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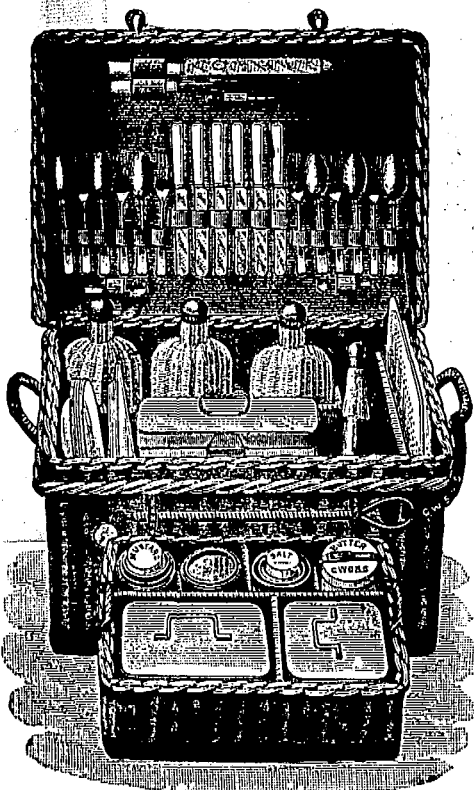
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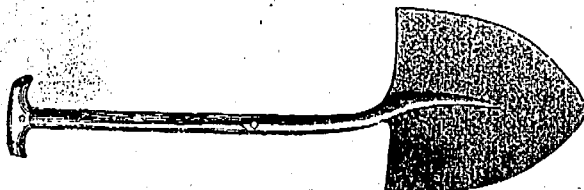
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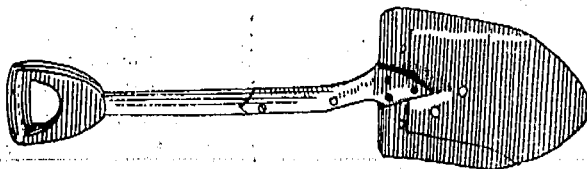
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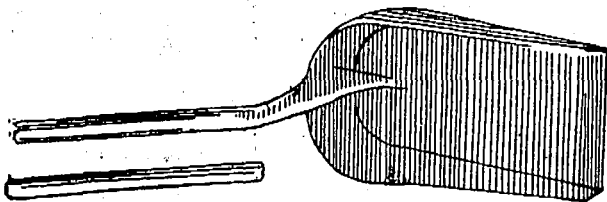
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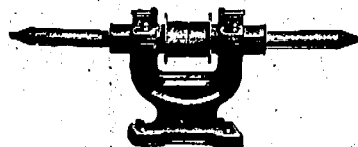


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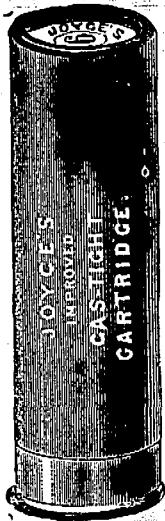
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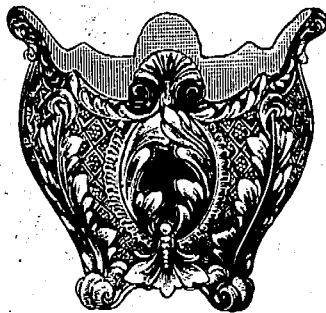
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F.O.B. LONDON OR ANTWERP.

Ask for Colored Sheets and Price List.

Watch this Advertisement from week to week

Getting what you want.

There is always genuine satisfaction in knowing that you will get just what you want when you trust your orders for Printing to us—because we not only make a special study of the requirements of each order, but also give due regard to taste and effect.

171 St. James St.

Journal of Commerce.

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes Japans,

White Lead,

Colored Paints

Dry Colors Printing Ink,

Machinery Oils and Axle Grease:

And Dealers in

Painters' & Printers' Materials Generally

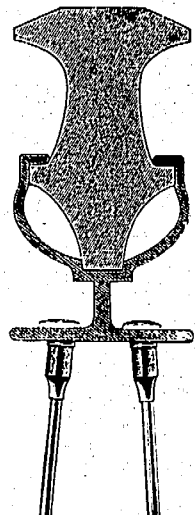
16 to 28 NAZARETH STREET,
MONTREAL.

THE

IDRIS WHEEL SYNDICATE,

LIMITED.

14, BARTLETTE BUILDINGS,
Holborn Circus, London, E.C., Eng.



MANUFACTURERS

OF THE

Celebrated Idris Wheel,

Universally used throughout
the Country.

Machines fitted with the **IDRIS WHEEL** can be seen at the Company's offices, or samples will be sent.

AGENTS wanted in Canada.



TOOTH and

HAIR BRUSHES

FOR ALL MARKETS.

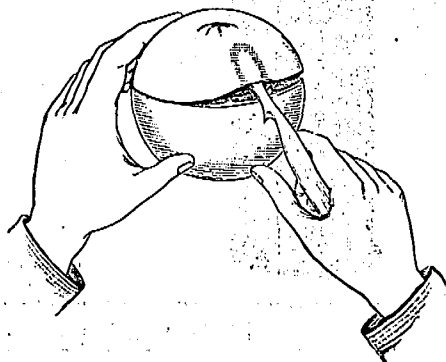
REUBEN WAKELY,

383 KINGSLAND ROAD,

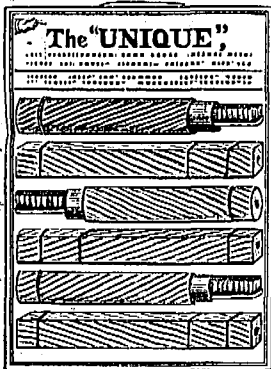
LONDON, N.E.,

→ ENGLAND. ←

PATENT CEMENTED TOOTH BRUSHES.
MANUFACTURER OF



"THE RAPID" Orange Peeler. (PATENT)




CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF **Limited.**
Cordage and Binder Twine
OF EVERY DESCRIPTION.

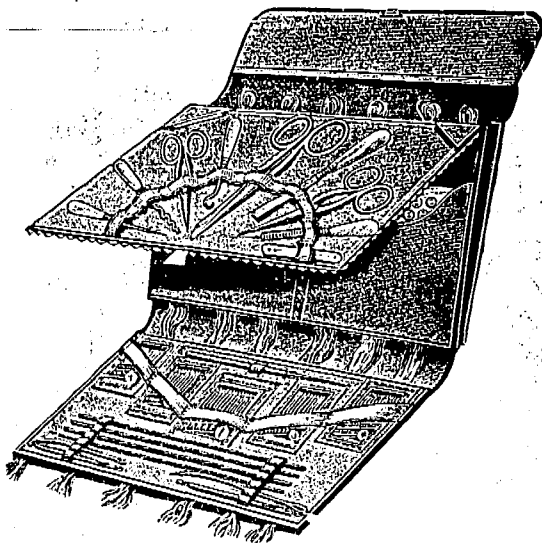
HEAD OFFICE:
283 St. Patrick Street
MONTREAL.




Fancy Leather and Cabinet Case Manufacturer.

FRANK H. PEACE

Patentee and Manufacturer of
DRESSING CASES,



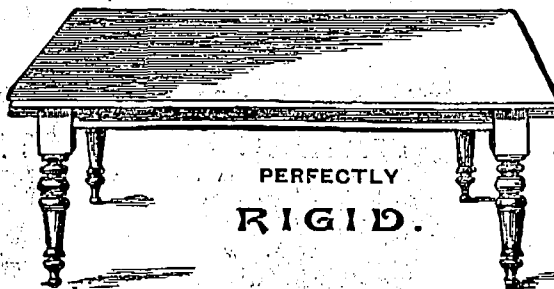
Bags, Writing Folios, Jewel Cases,
Cutlery Companions, Purses, Pocket Books,
and all descriptions of Leather and Cabinet Case Goods.

19 Thavie's Inn, Holborn Circus, London, E.C., Eng.,
and 126 Eldon Street, Sheffield, Eng.

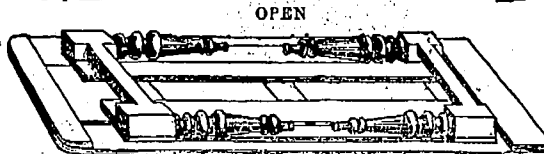
THE LYLE COMPANY, LTD.

CABINET MAKERS,

Patentees of Folding Tables & Rout Seats.



PERFECTLY
RIGID.



FOLDED

Send for Price List to
26 HARRISON STREET, London, W.C, Eng.

Telephone Up 1091.

H. O'BRIEN & CO.,

Real Estate Agents,


Interior Painters, Designers and Decorators,

257 Bleury Street,

MONTREAL.



Sole Agents for
Electric Sanitary
NO DUST
Floor Dressing.
Used by the Leading Merchants



Agents for
English, American
and Canadian
WALL PAPER.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,669,660.80
 Surplus to Policyholders - - - - 723,257.77
 Paid Policyholders in 1899 - - - - 125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director

J. K. McCUTCHEON, Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y.

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1834.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets 34,472,795 | Deposited with Dom. Govt., 125,000
 (Market value.)

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: 112-118 King St. West, TORONTO, Ont.

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

Assets \$ 3,609,053.20
 Cash Income..... 893,522.39
 Net Surplus..... 468,023.85
 Insurance in Force..... 23,706,675.00

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

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

Canada Board of Directors:

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

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

Head Office, Canada Branch: MONTREAL.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital: \$750,000.00
 Total Assets, over \$1,473,536.05
 Losses Paid since organization, \$18,707,996.75

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

IN LINE WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL POLICIES. They are kept....

THOROUGHLY MODERN IN PRIVILEGES
 GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions....
 Incontestability without Restrictions....
 Both Policyholders and Agents Fairly Treated Always.....

Union Mutual Life Insurance Co.,

Portland, Maine. INCORPORATED 1848.

Good Territory Ready FRED E. RICHARDS, President.
 for Good Agents. ARTHUR L. BATES, Vice-President.
 Address:—HENRI E. MORIN, Chief Agent for Canada,
 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Provinces of Quebec and eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

1724 NOTRE DAME, - MONTREAL.

LANSING LEWIS, Manager.

"The St. Lawrence" FIRE INSURANCE COMPANY

Incorporated 1886.
 Capital - - \$250,000.
 Head Office: 10 Place d'Armes.

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

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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

Everything in the line of Job Printing executed promptly at the office of the

JOURNAL OF COMMERCE.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - \$21,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 67 BEAVER HALL, MONTREAL.

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

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

T. H. HUDSON, Manager.

R. WILSON-SMITH, President.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President:

Gain in Insurance in force 1899
\$117,850,865

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

Established 1803.

North British & Mercantile

Insurance Company.

Total Funds, Dec. 1896, \$67,244,520.00
Canadian Investments, 6,466,463.08

Directors:

Henri Barbeau, Esq. Arch'd Macnider, Esq.
Thos. Davidson, Managing-Director.

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

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

Hartford Fire Insurance Co

HARTFORD, CONN.

Established 1794.

Cash Assets, \$10,004,697.55.

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

GEO. L. CHASE, President.

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

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

UNCONDITIONAL POLICIES

ARE ISSUED
BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Insurance Co. of Canada

made the following increases in business in 1899 over 1898:

1. Increase in CASH PREMIUMS PAID.....	148	per cent.
2. Increase in NEW BUSINESS issued.....	43	"
3. Increase in BUSINESS IN FORCE.....	85	"
NOTE—Decrease in amt. of Death Claims	200	"

All Life Insurance Companies in Canada combined

made the following increases in business in 1898 over 1897:


1. Increase in CASH PREMIUMS PAID.....	7	per cent.
2. Increase in NEW BUSINESS issued.....	13 1/2	"
3. Increase in BUSINESS IN FORCE.....	7	"
NOTE—Decrease in amt. of Death Claims	5 1/2	"

(The figures for 1899 are not yet published.)

Agents desiring to represent THE ROYAL-VICTORIA LIFE INSURANCE CO., or parties wishing information regarding Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., General Manager. - - Head Office, MONTREAL.

THE TRIUMPH OF THE CREATION
IS THE CREATION OF THE TRIUMPH.

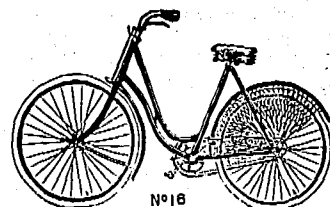


Priority Works,
COVENTRY AND LONDON.

Triumph Cycle Co.,

LIMITED.

COVENTRY, ENGLAND.



WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,340,000.00
Income for Year ending 31st December, 1898, over - 2,290,000.00

Head Office. - Toronto, Ont.

Hon. GRO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir
C. C. FOSTER, Secretary.

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

190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

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

G. R. KEARLEY, RESIDENT MANAGER.

Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized..... \$1,000,000
Capital Fully Subscribed..... 400,000

"Deposit made with the Dominion Government for the protection of Policyholders."

THOMAS A. TEMPLE & SONS,

GENERAL MANAGERS.

183 St. James Street (Temple Building),

Montreal, Canada.

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 McCREGOR, Manager.