

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THEATRE FRANCAIS, St. Catherine St.
(Near St. Lawrence St.)
Continuous Performances, 2 & 8 P.M. daily.
W. E. PHILLIPS,
Lessee and Manager.

Theatre Francais, Week Commencing
Monday March 15th,
THE BURGLAR
By our own Stock Company. Vaudeville announcement in
Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 9
NEW SERIES.

MONTREAL, FRIDAY, MARCH 12, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,

RAVENHURST WORKS,

BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of . . .

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL,

Sole Agents for Canada.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

. . . Knitted Boots.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manuf-
acture of Felt Hats.

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

FUR GOODS Of Our Own
Manufacture

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

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

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477 St. Paul St.,

MONTREAL.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

Dress Goods

NEW STYLES.

MARSHALL FIELD & CO.

CHICAGO.

X The following Brands
Manufactured by . . . X

→THE AMERICAN TOBACCO CO.←
OF CANADA, Limited'

Are sold by all the Leading Whole-
.. sale Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

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

X X

FOR OTHERS TO SAY

"As Good as Shorey's Make"

Only emphasizes the fact

THAT

H. SHOREY & CO'S

Ready-Made Clothing

is recognized as the stand-
ard; no one, not even a
competitor, ever makes a
comparison except with
the best.

Leading Wholesale Houses.

THE

Ames, Holden Co.

Of Montreal [Limited.]

Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

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

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

Spring Goods

H. A. Nelson & Sons Co., Ltd.,

MANUFACTURERS OF

CORN BROOMS, WHISKS, BRUSHES.
WOODENWARE, PAILS,
TUBS AND MATCHES

WE CONTROL

"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,

The best in the world.

H. A. Nelson & Sons Co., Ltd.,

59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.

442 & 444 ST. JAMES ST.,

MONTREAL.

WOOLLENS AND TAILORS
TRIMMINGS.

All our Imported Suitings and
Coatings, over one dollar per yd.,
Broad Width, or 50c. Narrow,
are
thoroughly "London Shrunk"

JOHN FISHER & SONS,

Woollen Manufacturers
and Merchants,

Huddersfield, ENGLAND.

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, 859,698.40

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Sir D. A. SMITH, G.C.M.G., President.
Hon. Geo. A. DRUMMOND, Vice-President.
A. T. PATERSON, Esq., W. C. McDONALD, Esq.,
Hugh McLennan, Esq., R. B. Angus, Esq.,
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.,
W. W. Ogilvie, Esq.,
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

Branches in Canada:
MONTREAL, H. V. Meredith, Manager
West End Branch, St. Catherine St.
Selma St. Branch,
Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N. S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'n.
Corwall, " Sarnia, " Winnipeg, Man.
Doronto, " Stratford, " Nelson, B. C.
Ft. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster,
Guelph, " Wallaceburg, " ter, B.C.
Hamilton, " Montreal, Que. Rossland, B.C.
Kingston, " Quebec, Que. Vancouver, B.C.
Lindsay, " Chatham, N.B. Vernon, "
Moncton, N. B. 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—Walter Watson and R. Y. Hehden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN:
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 Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, Nov. 1896.

THE BANK OF TORONTO CANADA.

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

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cavthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.
DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.
Toronto—W. R. Wadsworth, Manager
King St. Branch, G. J. Cathbertson,
Montreal—Thos. F. How,
Barrie—M. Atkinson,
Brockville—T. A. Bird,
Cobourg—J. S. Skoff,
Collingwood—W. A. Copeland,
Gananoque—C. V. Ketchum,
London—John Pringle,
Peterboro—P. Campbell,
Petrolia—W. F. Cooper,
Port Hope—E. B. Andros,
Point St. Charles (Montreal)—J. G. Bird,
St. Catharines—G. W. Hodgetts,
Bankers:
London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000
Directors—W. Wolf, Pres. and Genl. Manage
E. Lichtenhein, Vice-Pres.; A. S. C. Wurtelo, F.W
Smith and Godfrey Weir, F. Lemaux, Accountant.
Branch at Berthier—A. Garley, Manager
Branch at Lachine—H. Frost,
Branch at Lachine—G. Langlois,
Branch at Nicolet—L. Blain,
Branch at Pt. St. Charles [city]—M. Boisvert,
Branch at Pt. St. Charles [city]—D. P. Riopel,
Branch at Hochelaga [city]—J. H. Theoret,
Branch at Port-au-Fort—J. H. Theoret,
Branch at St. Laurent—O. W. Legault,
Branch at St. La Prairie—T. J. Bourdeau,
Agents at New York—The National Bank of the
Republic and Ladburg, Thalmann & Co. London—
Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, 8 Clement's Lane, Lombard St., E. O.
COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.
Head Office in Canada—St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMESLY, Inspector.

Branches in Canada:
London Ottawa Brandon, Man.
Brantford Montreal Kaslo B. C.
Paris Quebec Rossland, B.C.
Hamilton St. John, N.B.V. Trail, B.C. (Sub-Agency
Toronto Fredericton, N.B. Sandon, B.C.
Kingston Halifax, N. S. Victoria, B. C.
Winnipeg, Man Vancouver, B.C.
Agents in the United States:
New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.
LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—
Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

83rd 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 Office of the Bank, in Montreal, and at its
Branches on and after the
FIRST DAY OF APRIL NEXT.
The Transfer Books will be closed from the 25th
to 31st March.
By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager
Montreal, 19th February, 1897.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$500,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
ROBERT H. SMITH, President.
WILLIAM WITHALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Genl. Manager.
Directors—G. R. Renfrow, S. J. Shaw, J. T.
Roe, Gaspard Lemoine, W. A. Marsh.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Rest, 3,000,000
Head Office, Montreal.

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq. Jonathan Hodgson, Esq.
J. P. Dawes, Esq. John Cassels, Esq.
T. H. Dunn, Esq. Sir Joseph Hickson.
Robert Mackay, Esq.
GEORGE HAQUE, General Manager
E. F. HENDEN, Supt. of Branches.
BRANCHES IN ONTARIO AND QUEBEC:
Belleville, Kingcardine, Preston,
Berlin, Kingston, Quebec,
Brampton, London, Kenilworth,
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford,
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Thomas, Que
Hamilton, Owen Sound, St. Thomas.
Hespeler, Perth, Toronto.
Ingersoll, Prescott, Wilkerson,
Windsor.

Montreal West End Branch, No. 245 Notre Dame St
BRANCHES IN MANITOBA:
Winnipeg—Brandon.
Banks in Great Britain.—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
[Limited], Liverpool, The Bank of Liverpool [Ltd.]
Agency in New York—32 William St., Messrs.
John Gault and John B. Harris, Jr., Agents.
Banks in United States—New York, American
Exchange National Bank; Boston, Merchants National
Bank; Chicago, American Exchange National
Bank; St. Paul, Minn., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
London—Messrs. Glynn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

Western Bank of Canada.

Dividend No. 29.
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 per
cent. per annum, and that the same will be due and
payable on and after
THURSDAY, 1st DAY OF APRIL, 1897,
at the Office of the Bank. The Transfer Books will
be closed from the 15th to the 30th of March.
Notice is also given that the fifteenth Annual
Meeting of the Shareholders of the Bank will be
held on Wednesday, the 14th day of April next at
the Head Office of the Bank, Oshawa, 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, Feby. 17th, 1897.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,963,600
Rest 1,150,800
DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayer,
Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKE, General Manager.
BRANCHES IN ONTARIO:
Essex, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
Toronto {Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST:
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BRITISH COLUMBIA.—Revelstoke—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

GEORGE PLACE, EQUIPMENT OF RAILWAY AND CAR WORKS,

Iron and Wood Working Machinery, Corliss Engines
and Boilers, Shafting, Hangers, Pulleys, Etc.

120 BROADWAY, . . . New York.

AGENT FOR

J. A. FAY & EGAN CO..

BUILDERS OF

WOOD WORKING MACHINERY.

Legal.

Kingston, Ont.
SMYTHE & LYON,
Barristers, Solicitors, &c.
E. H. SMYTHE, LL.D., Q.C. H. I. LYON.

London, Ont.
W. H. BARTRAM,
Barrister, Solicitor, Notary, &c.
OFFICE: 89 DUNDAS STREET WEST.

GIBBONS, McNAB & MULKERN,
Barristers, Attorneys, &c.
Office: Corner Richmond and Carling Sts.
Geo. C. GIBBONS, Q.C., Geo. McNAB,
P. MULKERN, FRED. F. HARPER.

Montreal.
MACMASTER & MACLENNAN,
Advocates, Barristers, &c.
Donald Macmaster, Q.C., D.C.L.
F. S. Maclellan, B.C.L.
Rooms 47, 49 & 50 Temple Building,
185 St. James St.

MCGIBBON, HOGLE & MITCHELL,
ADVOCATES, BARRISTERS, &c.
Canada Life Building.
Commissioners for State of New York, U.S.A.,
Provinces of Quebec, Ontario, Manitoba, British
Columbia, Nov. Scotia and New Brunswick.

R. D. MCGIBBON, Q. C. ARTHUR F. HOGLE.
VICTOR E. MITCHELL.

DUHAMEL & MERRILL,
Advocates.
ROYAL INSURANCE BUILDING.
1709 Notre Dame St., City.

BISAILLON, BROUSSEAU & LAJOIE,
Advocates.
11 & 17 Place d'Armes IIIII, Montreal.
F. J. BISAILLON, Q.C. T. BROUSSEAU, LL. B.
H. GERIN-LAJOIE, L.L.L.

Ottawa, Ont.
GEORGE F. HENDERSON,
Solicitor, &c.,
13 Scottish Ontario Chambers.

Peterborough, Ont.
HATTON & WOOD,
Barristers, Solicitors, &c.
G. W. HATTON. B. E. WOOD, B.A.

Legal.

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, Etc.

Seaforth, Ont.
MCCAUGHEY & HOLMESTED,
Barristers, &c.

Simcoe, Ont.
G. W. WELLS,
(Late Killmaster & Wells).
Barrister, Solicitor, &c.

Toronto, Ont.
JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.

CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, G. J. LEONARD.
English Agent: JONAS AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

Legal Directory.

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

ONTARIO.

- ARTHUR M. M. MacMartin
- AYLMER Miller & Backhouse
- BARIE Dickinson & McWatt
- BLenheim R. L. Gosnell
- BOWMANVILLE R. Russell Loscombe
- BROCKVILLE Wood & Stewart
- BROCKVILLE Brown & Fraser
- CAMPBELLFORD A. L. Colville
- CANNINGTON A. J. Reid
- CARLETON PLACE Colin McIntosh
- DESERONTO Henry R. Bedford
- DURHAM J. P. Telford
- GANANOQUE J. C. Ross
- GODERICH E. N. Lewis
- GRIMSBY E. A. Lancaster
- INGERSOLL Thos. Wells
- IROQUOIS A. E. Overall
- KEMPTVILLE French & Allan
- KINGSTON Britton & Whiting
- LEAMINGTON W. T. Easton
- LINDSAY R. J. McLaughlin
- LISTOWELL S. B. Morphy
- LONDON Gibbons, McNabb & Mulkern
- LONDON W. H. Bartram
- L'ORIGNAL J. Maxwell
- MIDLAND Steers & Ambrose
- MITCHELL Dent & Hodge
- MOUNT FOREST Perry & Perry
- MORRISBURG Johnston & Bradfield
- NIAGARA FALLS Hill & Ingles
- NEWMARKET Thos. J. Robertson
- NORWOOD T. M. Grover
- OAKVILLE R. S. Appleby

Legal Directory.

ONTARIO—Continued.

- ORANGEVILLE Myers & Robb
- OSHAWA J. F. Grierson
- OTTAWA Arthur W. Gundry
- OTTAWA Geo. F. Henderson
- OWEN SOUND Creasor Smith & Notter
- PARIS Foley & Dalzell
- PETERBOROUGH J. Williams Bennet
- PETROLEA Dawson & Greenizen
- PICTON Wright & Wainsley
- PORT ELGIN J. C. Dalrymple
- PORT HOPE Chisholm & Chisholm
- PORT HOPE H. A. Ward
- PRESCOTT AND KEMPTVILLE,
F. J. French, Q.C.
- SARNIA A. Weir
- SAULT STE MARIE Hearst & McKay
- SHELBURNE John W. Douglas
- SMITH'S FALLS Lovell & Farrell
- ST. MARY'S Armour W. Ford
- ST. THOMAS MacDougall & Robertson
- STRATFORD MacPherson & Davidson
- TRENTON MacLellan & MacLellan
- TEESWATER John J. Stephens
- THORNBURY Wilson & Dyre
- TILSONBURG W. A. Dowler
- TORONTO, Roaf, Curry, Gunther & Green
- TORONTO Jones Bros. & McKenzie
- TORONTO Arch. J. Sinclair
- UXBRIDGE J. A. McGillivray
- VANKLEEK HILL, F. W. Thistlethwaite
- WATFORD Fitzgerald & Fitzgerald
- WELLAND L. Clarke Raymond
- WESTON & TORONTO Joseph Nason
- WINGHAM Myer & Dickinson
- WINDSOR, Patterson, Leggatt & Murphy
- WALKERTON A. Collins
- WALKERTON Otto E. Klein

QUEBEC.

- BEDFORD Hobart Butler
- BUCKINGHAM F. A. Baudry
- COWANSVILLE,
O'Halloran & O'Halloran
- MONTMAGNY Albert J. Bender
- PERCE & NEW CARLISLE Jos. Garon
- RICHMOND Edward J. Bedard
- ROCK ISLAND H. M. Hovey
- STANSTEAD Hon. M. F. Hackett, M.P.P.
- WATERLOO D. Darby
- WATERLOO C. A. Nutting

NOVA SCOTIA.

- AMHERST, Townshend, Dickey & Rogers
- ANTIGONISH A. Macgillivray
- BRIDGETOWN T. D. Ruggles & Sons
- BRIDGEWATER Jas. A. McLean
- HALIFAX Alfred Whitman
- KENTVILLE W. E. Roscoe
- LIVERPOOL J. N. S. Marshall
- LIVERPOOL Jason M. Mack
- LUNENBURG S. A. Chesley
- PORT HOOD S. Macdonnell
- SYDNEY Chisholm & Crowe
- WINDSOR H. F. McLatchy
- WINDSOR H. D. Ruggles
- YARMOUTH E. H. Armstrong
- YARMOUTH Sanford H. Pelton

NEW BRUNSWICK.

- CAMPBELLTON H. F. McLatchy
- EDMUNSTON A. Rainsford Balloch
- HAMPTON A. Le B. Tweedie
- MONCTON Harvey Atkinson
- SUSSEX White & Allison

PRINCE EDWARD ISLAND.

- CHARLOTTETOWN, M. & D. C. McLeod
- GEORGETOWN D. A. MacKinnon

MANITOBA.

- PILOT MOUND W. A. Donald
- RED DEER Geo. W. Greene
- SELKIRK James Heap
- WAWANESA Jos. H. Chambers
- WINNIPEG Patterson & Howard

BRITISH COLUMBIA.

- NEW WESTMINSTER, Auley Morrison
- VANCOUVER Forin & Forin
- VANCOUVER J. H. Hallet

NORTHWEST TERRITORY.

- CALGARY Lougheed & McCarter
- CALGARY McCarthy & Bangs
- CALGARY James Muir
- EDMONTON John C. F. Brown

Leading Manufacturers &c.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

General Merchants and Manufacturers' Agents

FOR

The Dominion Cotton Mills Co., Montreal

MILLS AT

Hochelega, Contlecooke, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog. (Print Works).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Cottons, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

FOR

The Canadian Colored Cotton Mills Co., Ltd., Montreal,

MILLS AT

Milltown, Cornwall, Hamilton, Merriton Dundas, also A. Gibson & Sons, Marysville, N.B., and Hamilton Cotton Co., Hamilton.

Shirtings, Gingham, Oxford, Flannelettes, Tickings, Awnings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

Tweeds—Fine, Medium and Coarse; Stoffes, Blankets, Horse Blankets, Saddle-Felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Sorges, Yarns. Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes.

Cardigan Jackets, Mitts and Gloves; Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Trugs.

The Wholesale Trade Only Supplied.

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

A Large Stock always on hand.

Roman Cement, Portland Cement, Water Lime.

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

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reports.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.

Montreal & Toronto.

General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear Blankets, Etc., Etc.

REPRESENTING IN CANADA,

F. P. SAVERY & CO., Huddersfield & Bradford, Eng.

—ALSO—

ALOYS. KNOPS Aachen, Germany.**I. CÜPPER SOHN,** Burtscheid, Germany

WHOLESALE TRADE ONLY SUPPLIED.

ECLIPSE
Binding Cases

LETTER SIZE

Will fit the Eclipse, Shannon, and all Two Arch Files.

PRICE REDUCED TO \$3 PER DOZ.

COMPLETE WITH INDEXES.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame St., Montreal.

W. G. Johnson, M. Am. Soc. C. E.,

Civil and Hydraulic Engineer.

NIAGARA FALLS, N. Y.

Water Power Development a Specialty.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057.

P. O. Box 684.

Leading Manufacturers, &c.

AUSTIN & ROBERTSON

Wholesale * Stationers, MONTREAL.

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

Get our Samples and Quotations.

Dominion Cotton Mills
Company.

1897 - SPRING - 1897

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

Wholesale Trade only Supplied.

D. MORRICE, SONS & CO.,

Agents.

MONTREAL & TORONTO.

Trappers' Receipts

or catching Fur Bearing Animals and Tanning Raw Furs. Copyright secured under the Game Laws of Canada, 1896. Only \$1.00 by

E. G. Chamberlain,

Drawer Box 47.

PARKHILL, Ont.

EXPORTER OF

Raw Furs & Gensing Root.**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

FOR ALL DUTIES.

Pumps
& HYDRAULIC MACHINERY**NORTHEY CO**

LIMITED

TORONTO,

... ONT.

Agents for the Province of Québec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL

Canadian Colored Cotton Mills Company.

1897—SPRING—1897

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

Wholesale Trade only Supplied.

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

F. P. BUCK, President.
R. H. POPE, Gen. Manager.
F. THOMPSON, Sec'y & Treas.

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT

YOU NEED --

THIS SPRING.

Japan

Mount Royal

Java

RICE

MILLS BRAND.

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

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.

—EMIGRANT traffic to the Northwest and British Columbia is increasing.

—THE business failures in Canada last week were 50 as compared with 68 for the same week of 1896.

—THE C.P.R.'s new line from Montreal to Ottawa—110 miles—is expected to be ready for operation in August next.

—AN experimental farm will probably be established in the Red River valley by the Government.

—THE Bank of Ottawa will open a branch in Toronto in the Foresters' building which is now in course of erection.

—THE demand of assignment against J. R. B. Smith & Co. wholesale millinery, Montreal, made by one of the partners of that firm, has been withdrawn.

—ADVICES from Winnipeg indicate that rich gold finds have been made in the Lake Winnipeg district. Claims are being taken up.

—THE C.P.R. will erect a \$100,000 elevator at Windsor, Ont., with a capacity of 250,000 bushels, provided the city grants a bonus of \$25,000.

—THE Winnipeg and Toronto Boards of trade are co-operating to secure the desired amendments to the Dominion Bankruptcy Law.

—SUTCLIFFE & Co., drygoods, Toronto, will retire from business next month. Their premises will be occupied by the Knox Syndicate of Buffalo and Chicago, who will conduct a large general business.

—THE Allan Line will add the SS. "State of California" to their St. Lawrence fleet. She is larger and faster than the "Parisian," and takes the place of the Sardinian on this route.

—THE directors of the Bank of Nova Scotia have been authorized to increase the capital from \$1,500,000 to \$2,000,000 whenever it is expedient to do so. The rest fund now equals \$1,500,000.

—SIR FRANK SMITH has been elected to the presidency of the Dominion Bank made vacant by the death of Mr. James Austin. Mr. E. B. Osler succeeds Sir Frank in the vice-presidency.

—OWING to ill-health ex Judge John Boyd has resigned from the directorate of the Canada Permanent Loan & Savings Co., Toronto, and Mr. Ralph K. Burgess has been elected to fill the vacancy on the Board.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1897.

WHOLESALE

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

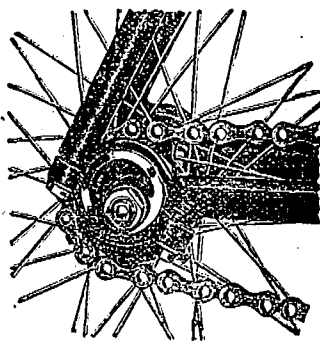
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



That Chain Adjustment

IS ON ALL

Wolff-American High Cut Cycles.

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED . .

DORKEN BROS. & CO.,
MONTREAL.

DIETZ DRIVING LAMP

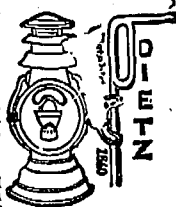
From it you get the results of much experiment and outlay, also of much Reflection.

On it you get an astonishing flood of clear, white, penetrating LIGHT.

In it we shed still more LIGHT in a little book, for a copy of which address

R. E. DIETZ CO., 60 Laight St., N.Y.

Mention this paper and get special discount.

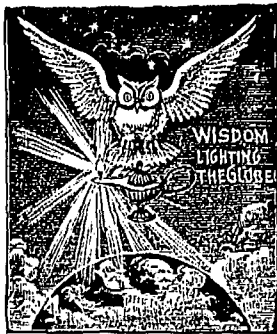


"Dietz" Driving Lamp.

DEALERS AND AGENTS—
We want dealers and agents all through Canada to handle this lamp. If you want to sell an article of easy sale, with a fair profit in it, write to us.

AGENCY DEPT.

R. E. DIETZ CO., 60 Laight St.,
New York.



CARROLL BROS.

Plumbers, Heaters and

Roofers

781 Craig Street,

... MONTREAL.

TELEPHONES: { Bell 1831.
Merchants 28.

—W. A. MURRAY & Co., departmental store, Toronto, have purchased the stock of Robert Walker & Sons, which is valued at \$200,000. Murray & Co. have taken temporary possession of the Walker premises.

—THE stock of Jas. Mackie, grocer, Oshawa, Ont., who assigned last month, was advertised for sale by tender and purchased by his wife at 30 cents in the dollar. The business is now being carried on in her name.

—A BILL is to be introduced in the Ontario Legislature this session to the effect that it be a condition to granting subsidies to railways that all rolling stock be manufactured in Canada. The bill applies to locomotives, cars, rails, etc.

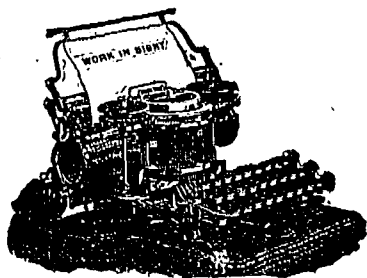
—THE fire loss of Canada and the United States for February is \$8,676,750, as compared with \$9,730,100 for February 1896. The fire loss so far this year is very close to that for the same period of 1896. March has begun very badly.

—REID Bros. stoves etc., Georgetown, Ont. have assigned to L. Grant, owing \$3,000. Peter Reid is the only partner, the brother having retired early in the year. Is a sharp man and at one time had a fair trade, but has been losing money of late.

—ADVICES from Brantford, Ont., note that at a meeting of the township council held on the 8th inst., the auditors report showed that the late treasurer, W. S. Campbell, was short in the township funds, \$17,002. This with the county shortage of \$6,775, and the House of Refuge shortage of 1,195, makes a total deficit of \$24,972.

—ED. QUILLMAN, general store, Sheet Harbour, N.S. has assigned to Angus McDonald, and in his assignment his deed prefers assignee for \$150, E. W. Crease for \$100, C. R. Stikeman for \$120, and Clayton & Sons \$71. His property is pretty well encumbered, and there is very little if any equity in it. Liabilities are not very heavy, but assets are also small.

—Six large French and German firms have formed an immense plate glass trust styled the Verein Deutscher Spiegelglas Fabriken. The production of these works has been largely increased lately and further additions to the capacity are yet to be



Wm. Drysdale & Co.

232 St. James St.
2365 St. Catherine St.

MONTREAL.
Sole Agents for

Hammond
Typewriter.

TYPEWRITER
SUPPLIES.

DISTINCTIVE QUALITIES

—OF—

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

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

For Sale Cheap
ONE THOUSAND ULSTERS.

Samples on application.

H. VINEBERG & CO.,

1857 Notre Dame Street, MONTREAL.

This space belongs to

THOS. NIHAN,
CONTRACTOR,
ST. CATHARINES, Ont.

made. The new combination has reduced prices 5 per cent., which reduction was announced to the trade in a recent circular

—THE London, Eng., gas companies have recently taken steps to make use of a large quantity of petroleum in lieu of coal for gas making. It is found that petroleum answers for gas making purposes quite as well as ordinary gas coal, and is both cleaner and more economical. The quantity of petroleum now consumed in London is very large—nearly twice what it was ten years ago—and it is increasing every year.

—MCDONALD & LABELLE, drygoods, Montreal, have dissolved, Labelle having retired, and McDonald is to continue the business. At present he is offering a composition at 66 2-3 cents in the dollar on his old liabilities, which are \$7,000. Besides this there are about \$2,000 new liabilities, which he undertakes to pay in full. Estate shows a nominal surplus of \$1,000.—Kelly Bros. tailors, Montreal, have assigned with liabilities of \$15,000. The firm has been in existence for some years. Competition has been too strong, and although they have pushed their business, and given every attention they have been unable to succeed. The estate should turn out very well.

—THE total number of vessels engaged in ocean traffic credited to the leading commercial countries and the aggregate tonnage carried by them is as follows: Great Britain, Canada, Australia, India, and other parts of the Empire have together 14,416 ships, carrying a tonnage of 23,513,200 tons; United States, 4,358 bottoms, 2,120,174 tons; Germany, 1,927 bottoms, 1,027,445 tons; Norway, 3,358 bottoms, 1,853,078 tons; France, 1,957 bottoms, 1,186,184 tons; Italy, 1,914 bottoms, 816,525 tons; Spain, 1,480 bottoms, 686,458 tons; and Russia, 2,067 bottoms, 640,348 tons. The countries not enumerated above whose ocean business aggregated more than 200,000 tons last year were Holland, Japan, Austria-Hungary, Denmark, Sweden, Greece, Brazil, and Belgium.

JOSEPH RODGERS & SONS, LTD.
CUTLERS TO HER MAJESTY

PLEASE SEE THAT THIS
EXACT MARK IS ON
EACH BLADE.

10 NORFOLK ST. SHEFFIELD

James Hutton & Co., Agents, Montreal

Important Notice.

Capital Invited

Canada will pay large returns for capital invested to persons, Estates and others, who desire good investments in manufacturing enterprises, mining properties, clay deposits for brick, tile, and pottery manufacturing; also granite quarries of the very finest grade, woolen and carpet industries, wood manufacturing for veneer and cloth boards, improved farm lands in the greatest wheat Country of Canada, with the best railroad facilities, &c., &c.

Mortgages bought and sold. Best Real Estate investment. Hotels and other properties.

This Country is now on the verge of a successful era. The coming Exposition of 1897 will do much for Canada. All investments done in good faith, and receive the most minute inspection before advisement of capital to invest.

Attached to our offices are two of the best Notaries, one of them having practised in France, and are thoroughly conversant with all matters pertaining to investments and settlement of Estates.

Correspondence in French, English, German, Spanish and Italian.
References abundant.

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE
COMPANY,
Nos. 13, 15 & 17 St. Lambert St.
Montreal, Canada,
Correspondence Solicited.



Lonsdale, Reid & Co.,
Montreal

FALL 1896.

STOCK COMPLETE
IN EVERY DEPARTMENT.

Inspection Solicited

Close prices for many clearing lines.

D. A. McCaskill.

James S. N. Dougal.

McCASKILL, DOUGALL & CO.,

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

Manufacturers of Fine

Varnishes, *Japans and Colors

MONTREAL,

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

M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,

TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:
argreaves Building, Chapel St., Liverpool, Eng

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21 and 25 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye stuffs.
Naval Stores, &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,
Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills
St. John Cotton Mills.

—CUBA takes great pride in the quality of her coffee, and until the rebellion of 1868 she raised a large quantity for export. It is the mountainous regions of Santiago, in the eastern part of the island, that are best adapted to this industry, but the insurrection beginning that year completely destroyed the coffee plantations. They were just getting well started again, when the present rebellion broke out, and there will probably be but a few, if any, coffee plantations remaining when the struggle ends. Coffee, unlike sugar, can be raised profitably on a small scale, and is eminently the poor man's crop.

—CONTINUOUS rails, made up of ordinary rails length welded together electrically, are in use on many miles of electric street railways in the United States, and with excellent results, too, having shown themselves to constitute an ideal track. Whatever misgivings may have arisen at one time as to the serious pranks which expansion and contraction might play with such continuous tracks have been effectively allayed, as experience has shown that the difficulties likely to grow from these causes are not extraordinary. The winter season is the time for welding continuous track. The rails are then materially contracted.

—MCKENZIE & PETCH, drygoods, Waterford, Ont., have assigned. The amount involved is \$11,150. The assets are, stock, \$7,700, and book debts \$1,651. Writs were issued to force an assignment, and to break a mortgage given to Thibaudau Bros. & Co., Montreal, who are the heaviest creditors (\$5,000.) James Coristine & Co., and Caverhill & Kissock are among the forty creditors, also John Macdonald & Co.—Martin McMillan, grocer, Toronto, Ont., has assigned and is now offering to compromise. He owes several thousand dollars. The settlement is likely to be carried through.

—ACCORDING to official returns the production of pig iron in Canada more than doubled last year as compared with the previous year, the figures being 84,607 tons for 1896 and 31,641 tons in 1895. On this a bounty of \$2 a ton was paid, amounting to \$169,214. It is now 12 years since the bounty system was begun. At that time the Canadian pig iron production was 29,500 tons. Under the stimulus of the bounty the trade has expanded three-fold. The bounty is to be paid until 1899 on the product of all furnaces in operation in 1894. Furnaces beginning operations subsequent to 1894, and prior to 1899, are to enjoy the bounty for five years.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woolens and Tailors' Trimmings a Specialty

Canadian Woolens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto

Tel. No. 383.

Tel. No 875

LYMAN'S
FLUID
COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.
TORONTO,

For Leading Brands of

Lager * Beer
"Salvador,"
"Hofbräu,"
"Bavarian."

THE NORTHERN
Electric and Manufacturing Co.
Limited.

Contractors for and Dealers in
Electrical Apparatus
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm, Police Patrol,

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

Office:
Bell Telephone Bldg., Notre Dame St.
Factory:
371 Aqueduct St. Tel. 355.

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

Respectfully solicits trial consignments in the following lines of goods handled:
Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.



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

Watson's
Dundee
Whisky

Undoubtedly the Finest Imported.

Chard,
Jackson & Co.,
Agents for Canada,

10
LEMOINE ST.,
MONTREAL.

JACK & ROBERTSON,

7 ST. HELEN STREET,
MONTREAL.

Chemical Dept.

Aniline,
Alizarines,
Dyewoods,
Chemical,
Acids, Indigos,
etc., etc.

Metal Dept.

Rails, Tubes, Wire,
Electrical Cables,
Mining Ropes,
Steel Plates,
Angles & Channels,
Electrical and
Railway Supplies.

—THE liabilities of Samuel Buschlen, mfr. rakes, &c., Port Elgin, Ont., whose assignment was referred to last week, amount to nearly \$5,000. Assets will be little or nothing after mortgage is paid—\$1,276. The stock, etc., was offered for sale by auction on the 24th ult., but was withdrawn from sale there being only \$4,005 offered. Buschlen was burnt out four years ago, without insurance. He resumed on borrowed capital, but met with no success.

—ON the Prussian State Railways, petroleum, at the rate of 2 lbs. every 2 weeks, is being used extensively for removing incrustation out of locomotive boilers. The petroleum is injected, and the water let out slowly, so that oil adheres uniformly to the scale and penetrates into it. The oil causes the crust to become friable and cracked, so that, after a short time, it either detaches itself from the walls in lumps, or is destroyed in such a manner that it can be removed easily by means of tools or a strong stream of water.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

RED BIRDS in Canada.

Among High Grade Bicycles "The Red Bird" takes the lead in popularity, sales, prize-winning, &c. The distinguished patronage of Lord and Lady Aberdeen, and members of the Vice-Royal Suite, and of other popular members of Social and Club Circles is significant of the high esteem in which "The Red Birds" are held.

They are Manufactured by

THE GOULD BICYCLE CO., (Limited),
Brantford, Ont.

Branches at
Montreal, 2417 St. Catherine St. Toronto, 99 Yonge St.
St. Johns, N.E. Winnipeg, Man. Victoria, Australia.

Catalogues sent on application.

—THE New York Oil, Paint and Drug Reporter has issued an immense supplement to the regular number of the 8th inst., in honour of the 25th birthday of the paper. Its features are an able and exhaustive quarter-century review of the trades and industries to which the journal is devoted, and statistics of the imports and exports of oils, paints, drugs &c., during the past 25 years.

—THERE was collected at the port of Deseronto, Ont., for the fiscal year ending 30th June 1896 customs, duties and other revenues to the amount of \$3,792.75. The exports for the same year were of the value of \$313,829, and the imports \$44,490 both being in excess of the previous year. During the year 410 coasting steamers of a tonnage of 153,619 arrived at that port, with crews of 10,571 men; of sailing vessels in the coasting trade the arrivals were 211 with tonnage of 9,695 and crews of 532 men. Of Canadian vessels trading with Canada and the United States the arrivals at Deseronto were 127 steamers of 28,137 tonnage and 1,163 tons of freight, and crews of 1,074 men; and 25 sailing vessels of 3,099 tons register carrying 2,987 tons.

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

154 St. James Street, or 4 King Street East,
MONTREAL. TORONTO.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

WHOLESALE MILLINERY.

There is no question that **OUR RANGE IS THE MOST COMPLETE SHOWN.** **VALUE UNSURPASSED.**
KINDLY RESERVE ORDERS.
The D. McCall COMPANY, Ltd., - - Toronto.

of freight and crews of 118 men. Of United States vessels there were 2 steamers, 105 tons register and 4 sailing vessels of 181 tons.

—ALL the buildings destroyed in the large fire at Shelburne, Ont., some months ago will be rebuilt as good as ever. In addition other buildings are projected that combined will make business good there during the ensuing summer. The flax mill has proved a veritable boon to the labouring men of the town, as it has given many of them steady employment all winter, and will for some time yet. A very large amount of grain has been shipped from Shelburne during the winter, and also live stock. Were it not for Shelburne the freight service on this branch of the C.P.R. would have been curtailed a good deal, so an official of the road stated. Prices have ruled low, but still the stuff was to sell and so helped the farmer out. The loan companies find interest paid in the Shelburne section as well as anywhere else in Ontario. Contractors state that a good deal of building will go on in the country during the ensuing summer, in keeping with the usual course of things in the past.

—THE sales of the German gun factories to foreign countries show a considerable increase for the last two years. The value of the German gun export, which in 1894 amounted to only 7,000,000 marks, increased in 1895 to 25,500,000 marks, and in 1896 to 26,500,000 marks. This increase is due mainly to the active demand from China, Spain, and South America. The export in 1895 and 1896 to the different countries was as follows:

	1895.	1896.
	Marks.	Marks.
Spain.....	2,100,000	3,900,000
Turkey.....	6,600,000	2,400,000
China.....	3,500,000	3,000,000
Argentine.....	1,300,000	1,000,000
Brazil.....	5,200,000	200,000
Chili.....	5,400,000	2,000,000
Mexico.....	500,000	.....

China Cuspidors, Tea Sets,
Toilet Ware, Fruit Jars,

Metal, Bronze, Piano and Table
Lamps, Cullery, Plated Goods.

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Crockery and Glassware.

....ALWAYS IN STOCK....

Street Lamps, Lanterns, Station Lamps, Headlights, &c.

Of the Celebrated C. T. HAM MFG. CO., Rochester, N. Y.

Offices and Sample Rooms, 339 and 341 ST. PAUL STREET, MONTREAL.

BRANCHES: Princess Street, Winnipeg, Man.;
Government St., Victoria B. C.

PROMPT ORDERS A SPECIALTY

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

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

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

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting

Orders Promptly attended to at bottom prices.

—THE following table gives a summary of the mineral production of Nova Scotia for the year ending 30th September last compared with the previous period of 12 months:—

	Year 1895	Year 1896
Coal in tons.....	2,089,245	2,235,472
Coke in tons.....	41,497	58,741
Gypsum in tons.....	133,300	130,489
Iron ore, tons.....	79,636	36,334
Limestone in tons.....	39,173	31,171
Copper in tons.....	.....	10
Graphite.....	.....	175
Manganese in tons.....	110	129
Gold, in ounces.....	22,112	25,596
Grindstones, value in dollars.....	\$17,139	\$30,317

—Our Kemptville, Ont. correspondent writes: We have had two changes in the drug business. W. F. Gibson has purchased the business formerly owned by Theron Barnes. The business is a new and small one but Mr. Gibson has a good connection and is an attentive and industrious man and no doubt will be successful. Mr. Gibson who had been employed with O. Bascom in the same business had been thrown out of employment by reason of a sale effected between Mr. Bascom and Mr. A. MacLennan. Mr. MacLennan now has charge of Mr. Bascom's drug business—W. J. Hyland has recently opened up a boot and shoe and repair business—Mr. Thos. Conley is about to open a tailoring shop. His will be the fifth—The insolvent estate of O. Bush, M.P.P., has not yet been wound up, and the farmers here are anxiously waiting to hear from it. There will not be much for them however as the liabilities are \$25,000 and only \$1,000 assets. The question is asked on every hand where did their money go? Mr. Bush was the salesman of their cheese, out of which he received a small sum for manufacturing and salesman's expenses. He has had this sum and the balance as well—Business has been quiet all winter. The trade was much effected by cutting prices by one or two houses previous to Christmas, and in conjunction with the Bush failure has left the farmers with very little money.—March 3rd was the day of the quarterly cattle fair. Very few cattle were sold. A large number of horses were bought for the American and English markets, and the prices ranged from \$60 to \$90. It has been the best fair for some time, the number of horses sold being larger than usual.

The Canada Accident Insurance Co'y

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

INSURERS OF

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

The Sun Life Assurance Company, Accident Branch.
ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

T. H. HUDSON,

an get good contracts,

Manager for Canada

CANADA LIFE ASSURANCE COMPANY

Established 1847

A. G. RAMSAY, - - - President,
HAMILTON, ONT.

J. W. MARLING, Manager Province of Quebec,
MONTREAL, P. Q.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$40,000,000
Investments in Canada, - - - - - 12,000,000

[World Wide Policies.]

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

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

UNION ASSURANCE SOCIETY OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

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, 1724 Notre Dame St.

Manager for Canada, - ROBERT W. TYRE.

The Manufacturers' Life Insurance Co.

OF TORONTO.

A GOOD COMPANY FOR
POLICY-HOLDERS AND
AGENTS.

Successful agents and gentlemen seeking remunerative employment may apply to

J. F. JUNKIN,
General Manager.

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.

MOLSON & SEXTON, Resident Managers, MONTREAL.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

PHENIX

ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1804.

No. 35 St. Francois Xavier 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.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1½ miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal

Municipal Debentures Government & Railway
Bonds, Investment Securities,

BOUGHT and SOLD.

Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,

British Empire Building, MONTREAL.

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,
180 St. James Street, MONTREAL.

Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - \$100,000

F. P. BUCK, Esq.,
President.

HON. P. GARNEAU,
1st Vice-President

HARLES J. CHISHOLM, Esq.,
and Vice-President.

J. F. MATHIESON,
General Manager

E. A. BAYNES, B.C.L., Secretary.

I. H. STEARNS, Treasurer

J. T. FINNIE, M.D., Medical Supt.

Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MARCH 12TH, 1897.

ANOMALIES IN FEBRUARY STATISTICS.

The published returns of failures in the United States last month, compared with two previous years, show some contrasts which are not easy to explain. The total of the liabilities of manufacturers who became insolvent last month was \$7,107,000, which is \$1,605,000 in excess of the same class in February, 1896, and \$3,203,000 in excess of the same in February, 1895. An

MARCH.						
SUN	MON	TUE	WED	THU	FRI	SAT
.	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	..	..	..

increase of 22 per cent in one case, and 45 per cent in the other. Yet we find those who were makers of hats, gloves and furs failed in 1895 for \$195,000, while last February the total was only \$4,000. The following is a list of the trades showing the worst disasters last month :—

Manufactures.	1897.	1896.	1895.
	\$	\$	\$
Machinery and tools....	638,600	97,000	54,900
Iron foundries and nails.	52,700	244,300	367,400
Woollen, carpets, etc....	293,000	67,500	104,000
Chemicals, &c.....	166,000	62,500	41,600
Cottons, lace, &c.....	305,000	821,000	60,000
Printing and engraving.	189,000	433,000	62,600
Glass and pottery.....	535,800	180,900	273,000
Totals.....	\$2,650,100	1,906,200	953,500

The failures in the lumber, clothing, milling, leather, boots and shoes, and a number of the minor manufactures, also show enormous increases in liabilities over same month in 1895 and 1896. Turning to the list of insolvent traders—of merchants as distinguished from manufacturers—we find the exhibit to be of the contrary character. The total of the liabilities of the insolvents of that class in February last, was \$6,133,258, in 1896 it was \$6,606,076, and in 1895, \$7,430,489. The brokers and shipping firms also show improvement this year, their insolvent liabilities being, for 1897, \$432,213; for 1896, \$1,022,067; for 1895, \$659,000. The following were the principal decreases in 1897 below 1896, and 1895:

Merchants.	1897.	1896.	1895.
	\$	\$	\$
General stores.....	807,000	1,125,700	1,032,800
Groceries and meats....	659,000	910,600	1,002,200
Liquors and tobacco....	399,000	494,500	1,062,000
Drygoods and carpets...	743,700	601,000	1,166,000
Drugs and paints.....	191,300	94,500	256,400
Totals.....	\$2,800,000	3,226,300	4,519,400

While the 7 leading manufactures were having so disastrous a time in February last, increasing their insolvency liabilities over same month in 1896 by 28 per cent, and over 1895 by 64 per cent, the 5 leading retail trades decreased their insolvent liabilities respectively by 50 per cent. and 64 per cent. The contrast is exceedingly anomalous. The most puzzling difference is between the manufactures of paints and drugs, whose failures were four times over in excess of 1895, while the retailers of their goods reduced their failures 25 per cent below the record of 1895.

It is anomalous to find two lines of business which are largely concerned with the supply of luxuries to have so favorable an experience in February. The manufacturers of furs, gloves and hats stand alone amongst the makers of goods. In February, 1895, the

'ASSESSMENT SYSTEM.'

'MUTUAL PRINCIPLE.'

Mutual Reserve Fund Life Association.
(INCORPORATED)

It Leads Where Others Follow.

Edward B. HARPER, Founder.

Frederick A. BURNHAM, President.

The Motto of the Management is and will continue to be: Good Work at Honest Cost: True Economy and not its Shadow.

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609.....	Number of Policies in Force.....	106,878
\$31,562.....	Income during Year.....	\$5,576,232
None.....	Death Claims Paid during Year.....	\$4,084,076
None.....	Reserve or Emergency Fund.....	\$3,435,026
\$15,016.....	Gross Assets.....	\$5,661,708
None.....	Total Death Claims Paid.....	\$25,000,000
\$7,760,000.....	New Business during Year.....	\$69,025,895
\$7,633,000.....	Insurance in Force.....	\$303,659,371

Fifteen Years Completed.

1895 Shows: An Increase in Gross Assets. An Increase in Income. An Increase in Net Surplus. An Increase in Business in Force.

Home Office, 305, 307 & 309 BROADWAY, NEW YORK.

Montreal Office, 12 PLACE D'ARMES, D. Z. BESSETTE, Gen.-Man. AGENTS WANTED.

liabilities of insolvents in those trades were \$194,114 ; in 1896, \$25,000; while last February they escaped with only \$4,000. So also with liquors and tobacco, in 1895 the insolvent liabilities of those in these trades were \$1,062,000, in 1896, \$494,500; while this year, in same month, they were only \$399,000. It has been noticed elsewhere that the consumption of liquors and tobacco increases during times of depression. This is natural enough, as low spirits are apt to stimulate thirst, but it seems, from the February record, that the demand for furs, gloves and hats enlarges, or the sales are more profitable during a period when disaster is befalling every manufacturing line of enterprise. This year so far has shown itself to have been exceptionally fatal to the largest class of manufacturing firms, and very disastrous to the smallest class of retailers. The firms of both classes, manufacturers and merchants, who, so far, have made the best exhibit this year are those of moderate size. An increase of 45 per cent in the liabilities of insolvent manufacturers in 1897 over 1895 in the United States, will have its effect upon the Tariff now framing, and forbids all hope of any reciprocity with Canada which would admit any of our competing manufactures into the United States on favorable terms.

LA BANQUE DU PEUPLE.

The annual meeting of this unfortunate bank was held on Monday last. The attendance was large—"standing room only."

The publication on Saturday last by the bank of its inability to pay the third of the four installments, in which the depositors were to have been paid with interest, brought a motley gathering to the tessellated floor of its chief office; the sons of labour, the merchant and his clerk; women too, not queenly clad, jewelled with the care of thrift, were there in quest of the savings from their toils. Jacques Grenier, the president, was in the chair, and with him for support was: Hon. C. A. Geoffrion, Q.C.; Messrs. John Crawford, W. Weir, Ald. Prefontaine, Arthur Boyer, M.L.A.; and others besides O. Dufresne, manager.

The statement read to the meeting shows:—

LIABILITIES.	
Notes in Circulation.....	\$ 25,560
Balance due to depositors.....	2,120,535
Balance due to other banks.....	116,880
Balance due for unclaimed dividends.....	2,072
	\$2,265,047
ASSETS.	
Specie and Dominion Notes.....	\$ 30
Deposit with Government for Circulation.....	30,755
Notes and cheques on other banks.....	4,134
Deposits in other banks.....	14,418
Loans and discounts current.....	859,184
Overdue debts.....	1,392,735
Mortgages.....	17,431
Real estate.....	785,375
Bank premises.....	334,487
Debentures.....	103,532
	\$3,543,093

Criticism in respect to the affairs of the bank was scant, the speaking being chiefly by those in touch with the directors, and there was but one sentiment prevalent, namely—give the directors a further two years' delay and probably receive another 25 per cent otherwise there will be forced liquidation, and little or nothing resulting.

Mr. J. K. Prevost ventured to say he was much disappointed, and Mr. Dufresne answered, saying, he was not surprised, but if the bank is forced into liquidation, the depositors would get very little,—that if the depositors would have confidence they would get a third dividend or equal in all to 75 cents in the dollar. John Crawford deprecated hopeful expectations of more than about 75 cents in the dollar to the depositors. The Rev. Cure Adam warned the depositors against hoping for more than 75 per cent in all of their deposits.

The depositors seemed to be unable to think of other action than to drift with the current that was made for them as a float. Among the directors might have been detected a slight feeling of apprehension, but the expressions were felicitous; even J. P. Kelly, who was critical and censorious in 1895, was mollified and complimentary, and no angry word was spoken; they were as happy with one another as the owner of a heifer with his guests over a roast from its loins.

It is nice to dwell together in unity; there was just such a felicitous meeting in March, 1895, about four months before the bank failed and entered upon its inglorious exit from the world of financial institutions; information was lacking at that meeting and—information was lacking at the last meeting.

The returns to the Government made up to January 31st, 1897 were:

LIABILITIES.	
Notes in circulation.....	25,915
Balance due depositors.....	2,135,298
Loans from Banks in Canada—secured.....	125,000
Balance due other banks in Canada.....	626
Balance due other banks not in Canada.....	183
Balance due other banks in the United Kingdom.....	6,911
Other liabilities.....	6,959
Total liabilities.....	\$2,300,895
ASSETS.	
Specie and Dominion Notes.....	16
Deposit for security of notes in circulation.....	30,755
Notes and cheques on other Banks.....	3,999
Deposits in other Banks.....	15,056
Balance due from Banks not in Canada.....	1,862
Current loans.....	895,707
Call loans on Bonds and stocks.....	16,100
Overdue debts.....	1,544,942
Real estate other than Bank premises.....	832,794
Mortgages.....	25,453
Bank premises.....	341,320
Other assets.....	106,667
Total assets.....	\$3,808,516

Thus it is seen that on

Jan., 31, 1897 the assets were.....	\$3,808,516
Feb 27, 1897 the assets were reduced to.....	\$3,543,093
Showing a shrinkage of.....	265,423
The liabilities in the same time reduced.....	35,848

Leaving a net shrinkage of..... 220,575
For the 27 days ending Feby., 1897..... Unexplained.

The bank failed in the middle of July, 1895, and what its assets and liabilities were at the date of the failure, does not appear, but the returns to the Government to July 31, 1895, showed—

Assets.....	\$8,663,308
Liabilities to the public.....	\$6,820,450

The figures returned to the Government have undergone so many changes since the returns to the 31st of July, 1895, that it would have been interesting as well as satisfying to the directors and to the depositors to have had it stated that no preferences had been given; yet how can the reduction of liabilities be explained for February? And reviewing the said liabilities as they were in 1895, \$6,820,450, we find they were reduced by

Loans then due and secured to other Banks.....	\$1,036,989
Notes in circulation.....	\$717,420
Less outstanding.....	25,660
	691,760
Leaving liabilities of a different quality.....	\$5,041,701

Composed of amounts due

Dominion Government.....	\$ 12,596
Provincial Government.....	224,355
Depositors.....	\$4,759,054
Balances due to other Banks in Canada..	7,862
Balances due to other Banks or agencies..	692
Balances due to Banks in the United Kingdom.....	7,507
Other liabilities.....	3,904
Outstanding circulation payable in full...	25,660

All of the said liabilities have since been paid, except:

Circulation.....	\$ 25,660
Depositors.....	2,120,535

And new indebtedness incurred to enable the Directors to pay the second 25 per cent installment:

Balance due to other Banks.....	116,880
Balance due on unclaimed dividends.....	2,072

The amount due depositors at date of the failure of the Bank, from which the four installments of 25 cents each dated, was not less than the amount due on July 31st, 1895. \$4,759,054.

Fifty per cent of the deposits said to be paid would amount to.....	\$2,379,527
Leaving due and entitled to rank for the balance....	2,379,527

But it appears that..... \$2,638,519
Has been paid to depositors, leaving due and entitled to rank as per statement Feb. 27th..... **\$2,120,535.**

Indicating a hiatus, or something unexplained by the Bank and depreciating the realized assets now..... **\$517,984:**

Turning again to the report for July 31, 1895, and to the Assets, returned to the Government on that date,..... **\$8,663,308.**

Deducting as aforesaid:	
Notes redeemed.....	\$ 691,760
Loans due other Banks, secured, paid.....	1, 86,989
	1,778,749

There was an apparent balance for ordinary creditors.....\$6,884,559.

Composed of :

Specie and Dominion Notes.....	\$ 184,364
Deposit for security of circulation.....	41,080
Notes and cheques on other Banks.....	95,301
Balances due from other Banks in exchgs.	22,781
Balances due from Banks not in Canada...	20,875
Call loans on Bonds and Stocks.....	6,500
Current loans.....	6,736,488
Overdue debts.....	719,378
Real estate other than Bank premises....	123,999
Mortgages.....	80,664
Bank premises.....	277,575
Other Assets.....	340,297

Assuming that the official statement of liabilities to the public on Feb. 27th, 1897, is as stated at.....\$2,265,047.

The residue should be.....	4,619,512
The official statement showing only.....	3,543,093

Shows a seeming shrinkage of.....\$1,076,419.

This shrinkage, is no doubt accounted for by expenses in liquidating, but in largest part, by losses in compositions with debtors, to effect settlements.

More than \$1,500,000 of the overdue debts have remained from month to month since May, 1896. about the same level, as if unrealizable, and such figures are counted still as assets.

The current loans have undergone change from month to month, and no doubt some portions under that head may be represented by collections, but more may be due to bookkeeping entries, compositions and extensions.

Undoubtedly the advice was good to the depositors to expect no more than 75 per cent in all ; the same estimate was published in December, 1895, by an accountant who then estimated the result at not over 75 cents in the dollar, but the depositors were entitled to more information than they received at the meeting on Monday last.

HARBOUR MATTERS.

Since the last allusion to harbour accommodation in the JOURNAL OF COMMERCE the proprietors along the line of Commissioners street have again met and decided upon finding some way of proceeding to secure the removal of the temporary dyke on the river front. This is not at all surprising for it has undoubtedly been a nuisance to all having business on that street, and has materially depreciated the value of the property in that locality whilst so far it has not been of any use but has been a cause of yearly expense to the city. It was promised to be removed in five years, it is now entering on the tenth year of its existence and the works that were to replace it seem to be as far off as they were ten years ago. The proprietors feel they have a right to complain and are seeking for a remedy. This action naturally forces to the front the whole question of harbour enlargement. The inaction of the authorities who have to deal with this matter is not easily understood for no information on the subject is allowed to transpire. In the meantime it is clear that certain important branches of trade are suffering for want of more convenient berths for ships in the upper portion of the harbour.

The plan of enlargement as provided for ten or

twelve years ago seemed to many to be suitable at that time but that portion of which provided for high level wharves was not consented to by the inland forwarding interests and others. This objection it is understood is entertained still by the Government engineers, who reported upon the plans some two years ago. If Montreal is successfully to compete with the other great Atlantic seaports, vessels of large carrying capacity for freight must be encouraged and suitable accommodation in the harbour provided for them. Within a few years vessels of five or six hundred feet in length with a capacity of 10 or 12,000 tons for freight will be the rule for the most important part of the ocean traffic.

In view of this change of conditions since the plan No. 6 was made, it would not be wise to crowd so many piers running at such an awkward angle in so contracted a space as there is inside the guard pier, even if it is not contracted from the city side. Large vessels require room to move in as well as large wharf space to discharge and receive cargo on.

This is the view the Government engineers took of this important point as may be seen by referring their report to the government.

There is another point of supreme importance that has occurred to parties interested in the trade of the port. It is this—if the then proposed plan of high level wharves, nearly to that of the present Commissioners street, and that street widened as intended by extending the existing breast wharves and railroad tracks further on the water is to be carried out, the business, during its construction, will practically be dislocated. Whilst the work is going on it will scarcely be possible for the G.T.R. to reach the lower portion or the C.P.R. the upper portion of the harbour. As a large part of both inward and outward freight is through freight and carried by rail, any interruption to that traffic whilst it lasted, would be a serious matter.

According to the plan of progress arranged for carrying out this scheme which was brought forward so vividly by Mr. St. George in his report on the slow progress of the works—made evidently to relieve himself from responsibility—should the rotten condition of the temporary dyke fail to give protection against floods in an emergency—the works were to commence opposite the Bonsecours Market and proceed by sections and to occupy a certain number of years before completion. At the outset this would necessarily drive the business of the Richelieu & Ontario Co. from its present location. This might not be a matter of national moment but it would be very near it. Once commenced to alter as proposed all the wharves above the Victoria pier in the Lachine Canal it will of necessity have to be continued—no matter where the money comes from. The unexpended balance left of the city's million will not, from appearances, be sufficient to pay for the city's share as provided for. In that case the work will have to be completed at the expense of the harbour which has not necessarily any connection with city flood protection.

How long it would take to carry out the proposed scheme in its entirety and end interruption to business is very problematical. Judging by the length of time it has taken to bring such a simple work as the guard

pier to its present unfinished condition, it is not encouraging for the business interests or for the proprietors on Commissioners street to look forward to. Without doubt the whole question is surrounded by difficulties and different interests are clashing. In the meantime preparations for the urgent present and future requirements of the growing trade of the port are at a standstill. Perhaps the intended action of the Commissioners street proprietors may lead to some early steps being taken to remove the existing difficulties that are in the way of progress.

TRADE AND NAVIGATION RETURNS.

The tables of trade and navigation for the fiscal year ended 30th June, 1896, from which certain items of general interest have already been gleaned for these columns, show that since Confederation only thrice have the exports of Canada exceeded in value the imports—in 1879-80 and in the years 1894-95 and 1895-96. While the exports remained almost stationary in value from 1883 to 1891, inclusive, the increase since the latter year has been over \$22,500,000. The value of the imports fluctuates greatly, being over \$132,250,000 in 1883; less than \$104,500,000 in 1886; more than \$120,000,000 in 1893, and a little over \$118,000,000 last year. The details for the past seven years are as follows:—

Year ending June 30	Total Exports	Total Imports	Grand Total
1890	\$ 96,749,149	\$121,858,241	218,607,390
1891	98,417,296	119,967,638	218,384,934
1892	113,063,375	127,406,068	241,369,443
1893	118,564,352	129,074,268	247,638,620
1894	117,524,949	123,474,940	240,999,889
1895	113,633,803	110,781,682	224,420,485
1896	121,013,852	118,011,508	239,025,360

The excess of imports over exports since Confederation is 521,719,423, the average yearly excess being \$17,990,325. It is interesting in this connection to note that the grand aggregate trade of Canada from 1868 to 1896, inclusive, on the basis of total exports and imports is \$5,750,151,887.

The following table shows the aggregate trade of Canada with our principal customers, Great Britain and the United States, during the past seven years based on goods entered for consumption and exported:—

Year Ending June 30	Great Britain	United States
1890	\$ 91,743,935	\$ 92,814,783
1891	91,323,354	94,824,352
1892	106,254,934	92,123,599
1893	107,228,906	102,144,986
1894	107,256,123	88,844,040
1895	92,988,727	95,932,197
1896	99,070,030	103,022,434

The value of Canada's exports to Great Britain have increased from \$33,743,348 in 1873 to \$66,600,288 in 1896, while the imports from Great Britain have decreased from \$68,522,776 to \$32,979,742 in the same period. Our exports to the United States which in 1873 were \$42,072,526, declined largely during the later seventies, increased during the early eighties, and since 1890 have varied between \$35,000,000 and \$44,000,000. The lowest figure was reached in 1873 (\$25,244,398) and the highest in 1882 (47,940,711). While our exports to the United States show little signs of increase our imports from that country tell a different tale. The value of our imports from the United States has increased from \$47,735,678 in 1873, to \$53,574,024 in 1896. In short

since 1873, while our imports from Great Britain have declined, in round figures, by \$36,000,000 our imports from the United States have increased by \$11,000,000. Yet our exports to the former have nearly doubled in value and to the latter country remain practically stationary. The Canadian tariff makes no discrimination with respect to the country of origin. United States commodities are not favoured at the expense of Great Britain. But the Americans appear to produce for export certain lines of commodities which are not produced in England. Great Britain herself imports in large quantities many of the articles which Canada imports from the United States, such as cotton, cotton wool, raw tobacco, hides, furs, breadstuffs, anthracite coal, etc. Were these products eliminated from our American imports the difference in the value of our imports from Great Britain and the United States would practically disappear.

Apart from the mother country and the neighbouring Republic our best customers are the West Indies, Newfoundland, and South America. The aggregate trade with these countries during the last four years has been as follows:

Year ending June 30.	W. Indies.	New'land.	S. America
1893	7,390,377	3,247,903	2,099,356
1894	7,121,172	3,633,154	2,264,677
1895	8,681,522	3,065,046	1,610,470
1896	4,707,243	2,333,721	2,063,145

While our imports from Germany, France, Japan, and China, especially Germany (\$6,000,000 in round numbers), are very considerable, our exports, on the other hand are relatively small. But compared with 1895 there was an increase in the value of exports in 1896 in the case of France of \$246,258, Germany, \$130,555, and China and Japan, \$289,851. Australia, Spain, Italy, and South America also imported more from Canada last year than in the previous year. An increase in our exports is shown in each division covered by the returns, except in agricultural products, as will be seen by a glance at the following comparative statement:

	1894-5. \$	1895-6. \$
Produce of the mine	7,214,666	8,401,760
Produce of the fisheries	10,857,256	11,183,698
Produce of the forest	24,129,199	27,324,894
Animals and produce	35,656,394	37,404,396
Agricultural products	18,992,503	17,974,011
Manufactures	8,859,602	10,222,877
Miscellaneous	393,774	473,854
Total	\$106,013,394	\$112,935,490
Coin and bullion	4,325,319	4,699,309
Estimated short returns at inland ports	3,300,090	3,329,053
Total	\$113,638,803	\$121,013,852

While the value of the exports sent to Great Britain and the colonies last year was nearly \$67,000,000, to the United States and other foreign countries the value was not more than \$43,000,000. Animals and their produce was by far the largest item in our imperial trade, it being nearly half the total figure. In the foreign trade the produce of the forest is the chief item, it being a third of the total.

Of the products of the mine British Columbia heads the list as usual. Her exports of coal, (680,800 tons) gold, silver, and copper for 1895-96 were valued at \$2,504,474, \$1,097,200, \$1,595,450, and \$156,800 respectively. The United States is the chief market for Bri-

ish Columbia coal. Nova Scotia exported nearly 300,000 tons of coal valued at \$640,000, of which about $\frac{3}{4}$ went to the United States. It will be observed that British Columbia anthracite averages about \$4 per ton, and Nova Scotia bituminous coal a fraction over \$2. It may be added here *en passant* that the anthracite coal imported into Canada from the United States during the last fiscal year amounted to 1,570,000 tons valued at \$5,656,570. Of this amount Ontario received the major portion—1,062,702 tons. Quebec imported about 390,000 tons. The value of the gold bearing quartz, dust, nuggets, etc., exported by Canada in 1895-96 was \$1,099,053. Practically the whole of this amount was contributed by British Columbia, and practically the whole of it was shipped to the United States. \$13,000 worth was exported to China. Among the products of Canadian mines silver ranks in value before gold, and second only to coal. As was the case with gold last year practically all the silver exported by Canada came from British Columbia and was shipped to the United States—2,508,233 ozs. valued at \$1,595,550. Ontario contributed 200 ozs. valued at \$100. But the latter Province appears as the sole exporter of nickel, having shipped to the United States 6,996,540 lbs. of the ore, matte or speiss, valued at \$186,651. British Columbia exported to the United States 20,301,428 lbs. of metallic lead contained in ore, valued at \$408,625. The Dominion's export of copper, fine, or contained in ore, etc., amounted to 3,575,482 lbs., the value of which was \$194,771. British Columbia's share has been mentioned above; Ontario and Quebec contributed \$23,242 and \$14,737 respectively. Ontario, Quebec, and New Brunswick shared in the export of asbestos of which 9,588 tons valued at \$482,680 were shipped to Great Britain, France, Germany, Belgium, and the United States. Ontario and Quebec together exported 2,934 tons of chromic iron ore valued at \$39,964. Quebec, which exported in 1889 no less than 18,638 tons of phosphates to Great Britain, last year sent only 528 tons, valued at \$5,280—the total for the Dominion in this commodity. The exports of plumbago amounted to 2,720 tons, valued at \$10,770—shipped by Ontario to the United States. That Province sent to the same country 285,611 tons of sand and gravel the value of which was \$118,673. The total stone exports—including granite, marble, freestone, limestone, grindstones, etc., which nearly all found a market in the United States—amounted to 57,240 tons valued at \$42,981. Quebec exported \$8,983 worth of slate—303 tons—chiefly to Germany. Nova Scotia and New Brunswick exported respectively \$134,200 and \$71,441 worth of crude gypsum or plaster to the United States—200,857 tons. The exports for the year in mica, crude, cut, and ground, were 558,419 lbs., valued at \$55,627. Ontario contributed the greater portion, and while Great Britain and Germany imported a small quantity, the United States was by far the largest purchaser. Indeed, so far as the products of the mine are concerned the Republic is Canada's best market for nearly every item in the list.

We reserve for next week the consideration of further details respecting Canadian exports.

—THE "Imperial" is the name of a new life insurance company which, we are informed, is about to be launched in Toronto. Senator Geo. A. Cox is said to be one of the principal promoters. It has a substantial prototype in its fire insurance namesake.

FRIENDLY SOCIETIES AND LIFE INSURANCE.

We were recently favored with a circular from the Insurance Department, Toronto, compiled by Mr. J. H. Hunter, Inspector of Insurance. It states that, "Friendly Societies have been discussing the adoption of a uniform table for net annual premiums for an all life insurance of \$1,000, the present rates being manifestly too low." The circular then gives the net cost of carrying each whole life risk of \$1,000 at various ages, based on the experience of the Canada Life. These societies work on a different principle to the Canada Life. Their system is what is termed, "Natural Premium," by which is understood a charge each year proportionate to the cost of carrying the risk. The "Level Premium" plan implies a fixed charge at entry which will be maintained all through life, or as long as the term lasts for payments to be made. The former system calls for assessments of progressive amount as age advances, as nothing, or very little has been paid to meet future charges. The other system calls for payments larger than are immediately needed, the balance being laid by as a reserve to equalize the expense of carrying the risk, and so spread it over the whole period during which the policy is extant.

The actual cost of a risk, according to the standard based on the Table of the Institute of Actuaries, is, for \$1,000 at age 30, \$7.72; at age 40, \$10.38; at age 50, \$15.95; at age 60, \$29.68; at 70, \$62.19, and so on increasing as age advances. From \$3 to \$5 per \$1,000 of insurance is regarded necessary for expenses. Out of 10,000 persons insured at age 40, over one-half live to be 68, and 3,000 to age 75. Of course a drawback to this system of "Natural Premium" is the increasing cost as age comes on, at the same time it must be allowed that during all the years since the policy was issued, the insured person has been paying much less than he would have done under the other system. It is entirely a question for each insurer to consider for himself, whether he shall save the extra premium required by the level premium system himself, or hand it over to the company to save for him towards the premiums of latter life. But most men are not inclined to save in early life. They must be pressed to do so. The average charge for \$1,000 under the level premium plan at age 40 is \$27, under the other system it is about \$15, but the former sum is never increased, but in case of the latter it is liable to be increased year by year up to a considerable amount. In one case the insurer retains the reserve in his own hands, in the other he places it with the company, like a savings bank deposit. If the insurer squanders this money, and makes no provision for meeting the assessments in later life, he is very apt to find himself unable to keep up the payments, and has to sacrifice all he has paid in. On the other system, if age leaves him without the means to pay premiums he can realize the surrender value of his policy, or arrange for its being kept up by the company, that is, what he has been paying in excess of the charge under the cheap insurance plan, is a deposit upon which he can draw, while on the other plan he has no deposit, but has to pay more and more as his age increases. Lapses, however, are frequent under all systems. There are, we need scarcely say, societies which combine, to some extent, the features of both systems,

by making the earlier assessments large enough to leave a margin for reserves available for lowering the assessments at a later stage.

The friendly societies reach a certain class of persons who do not look with confidence or favor upon the large life assurance companies, who excite distrust and ill-will amongst certain classes by their display of vast accumulations—as though the ability to pay were rather a disadvantage! The effort to extinguish these societies is a hopeless one, but it is highly desirable to have their life assurance plans based upon such sound arrangements as will ensure their fulfilling all their obligations. The society system harmonizes with their financial ideas; it is based on a principle they understand, and being likely to continue the popular plan for friendly societies, no one will question the desirability of its being put on a sound basis.

PRESIDENT MCKINLEY'S ADDRESS.

The inaugural address of a new President of the United States is always a matter of interest not only to the people of that country but to the world generally. That of President McKinley, delivered at Washington on Thursday afternoon, the 4th March, after being sworn into office, coming as it did after his election under exceptional circumstances, was looked for with much anxiety. As usual on such occasions it was a lengthy document and outlines in a general way the policy of the United States Government, so far as he can influence it, for the next four years. It is an address worth studying by Canadians who are more or less affected by what is going on among our numerous neighbours to the south of us.

Taking it all together the address is, from McKinley's stand-point as an American citizen chosen largely because of his well known character as an extreme Protectionist, what might have been expected. The views expressed with regard to the protective policy could not well be put more strongly in favour of protection. The higher tariff recommended is to exclude as far as possible all articles which can be produced in the United States. It is proposed to invoke the Blaine proposals of 1890 for reciprocity with countries that produce articles which the United States does not produce and that will in return receive free of duty from the United States what they require to purchase. That kind of foreign trade may not amount to much, but from the tone of all that part of the address bearing on the tariff it is plain that Canadians may give up the idea, which may have been entertained, that Mr. McKinley will agree to any reciprocity of trade that this country will accept.

Economy in public expenditure is advocated, and no more loans are to be entertained; but the revenue is to be increased so as to provide sufficient money for all public works on the principle of "paying as you go." It looks as if the President had in mind the chief issue in the last election when he throws out the sop to the silver men in the form of a promise to make every effort to bring about a system of International bimetalism that will be acceptable to all. An interesting feature of the address is the strong denunciation of all trusts and combinations that are now arbitrarily controlling the conditions of trade. These are declared to be contrary to the policy of the party now restored to power. The President says that they are to be re-

strained by the force of present laws or if necessary by further legislation. With the great influence and the enormous aggregation of wealth possessed by these trusts, spread all over the country, their suppression may be a hard task, and a bitter struggle will follow any attempt to make a change in that direction.

Mr. McKinley's recommendation that the Arbitration Treaty should be ratified by the Senate will be gratifying to all right thinking people on both sides of the Atlantic. His words in dealing with that question were well chosen and reflects the highest credit on him. He points out that the first steps taken to bring about such a method of settling international disputes emanated from the United States, and to repudiate the treaty now would be a dishonour to the country as well as an injury to humanity generally. After such an able plea the Treaty will doubtless be ratified, and the minds of the men who have worked so vigorously for it will be set at rest.

The address touches upon matters of domestic interest with which outside people have nothing to do, except perhaps that with regard to the immigration laws which he would like to have amended so as to exclude all the illiterate and vicious from entering the United States. The offensive "Corliss Bill" aimed principally at Canada being now dead through the good judgment of ex-President Cleveland, other peoples can not object to the exclusion of the two classes mentioned above. It may be mentioned however that the illiterate are not always an objectionable class of immigrants, nor necessarily dangerous; on the contrary they may be very useful and their families become in the future valuable acquisitions to the country.

The President has called a special session of Congress for the 15th March. This action had been anticipated, and has been vigorously denounced in advance by many of the leading journals that voice commercial interests. Some going so far as to say that whenever Congress is in session the peace and prosperity of the country is menaced and jeopardised. The feeling must be strong or President McKinley would not have found it prudent to explain in a State document, such as his inaugural speech is, that Congress when in session is not necessarily the menace or danger attributed to it by many citizens. It certainly makes curious reading, but as near neighbours Canadians will hope and trust that the Session of Congress may pass its days without harm to any interest foreign or domestic.

FOREST RESERVATIONS.

President Cleveland celebrated Washington's birthday by issuing 13 executive orders establishing forest reservations containing an aggregate of 21,379,840 acres. Prior to the establishing of these 13 reservations 16 others had been set apart, aggregating 17,500,000 acres. This is an example that could be followed in Canada with great advantage to the country. Ontario has made a reservation of 1,466 square miles, but it is a reservation in name only as it is all subject to lumbering licenses. The Dominion reservations in the Rocky Mountains are hardly a case in point. In fact there is nothing which is so much neglected in Canada as the science of forestry and the preservation of the country's most precious heirloom, its forests. The ownership of Canadian forests is for the most part

vested in the Provincial Governments. Ontario, Quebec, New Brunswick, and British Columbia lease the forests on the crown lands to lumbermen. In Nova Scotia and Prince Edward Island the timber is sold with the land, there being no lumbering leases. In Manitoba, the Territories, and the railway belt in British Columbia, the Dominion owns the crown lands, and timber leases are granted by the Department of the Interior. Some leases are also issued by the Department of Indian Affairs for Indian lands in the various provinces. The Federal and Provincial Governments are alike responsible for the preservation of Canadian forests yet practically no steps have been taken in Canada either in the way of reservation, afforesting, or in the replanting of denuded lands. Other parts of the British Empire have not been so thoughtless and unwise. They have reserved extensive districts for the purpose of protecting and maintaining the forests in perpetuity. India has long had a strong staff of trained foresters, who treat the forests on the most approved systems of European forestry. Some of the colonies in Australasia and South Africa have also established state forests under trained foresters. They have recognized the fact that the nations in which food, fuel, metal, and timber may be produced at the highest relative rates of wages and at the lowest money-cost per unit of product will thereby be enabled to apply labour saving machines to other branches of productive industry in the most effective manner. Of the four factors mentioned timber is the most easily exhausted, and therefore it is to be the more carefully protected by the Governments of the country.

In the various industries depending for their existence upon our forests, there is an invested capital of over \$100,000,000 and an annual wage list of over \$30,000,000, with an annual output valued at over \$110,000,000.—In addition there are the railways which are dependent on the wood supply for railway ties, of which more than 9,000,000 are required every year, and dimension timber, and in whose freights the lumber carried figures as nearly 1-5 of the total freight carried. The products of the forest constitute 2-5ths of the total freight carried through the canals, and about $\frac{1}{4}$ of the exports of Canadian production. But the forests cannot last forever. Indeed there are well-informed men who declare that at the present rate of destruction there is not more than 10 years' supply remaining. Other authorities name a longer period. But it is clear no time should be lost in taking decisive measures to protect what remains and to make such reservations as the welfare of the country demands. The influence of forests on our climate, our water communications, our agricultural operations, and the general trade and industries of the Dominion, is so far reaching that its importance cannot be over-estimated. The Provincial Governments have found the leasing of timber lands such an easy and lucrative business that they will continue to lease as long as a tree remains in the crown lands. If anything is done in way of forest preservation and reservation it will not be the politicians who will make the first move.

We have frequently called the attention of the Government to the great need of forest rangers for our forests. The salary and expenses of these officials would be small in comparison with the saving they would effect. The forests are depleted as much by fire

as by the axe. Many of the most destructive fires whether those started in wantonness or by accident could have been prevented had a forest ranger been in the vicinity. When the President affixes his signature to the bill the Americans will have a law making it a misdemeanor wilfully or maliciously to set fire to any timber, underbrush, or grass, or negligently to leave any fire burning near timber on public lands. The punishment for infraction of the law is two years' imprisonment or \$5,000 fine, or both, and all Federal courts are given jurisdiction. It is a law that should be passed in Canada, and vigorously enforced.

FISCAL NOTIONS.

On the meeting of Parliament, which is summoned for the 25th inst., the budget and the new tariff will be brought down immediately so as to give a quietus to the present complaints and to put an end to the commercial uncertainty as soon as possible. This brisk energy on the part of the Government will be much appreciated throughout the country, which is only waiting for a sense of finality in tariff matters to shake itself clear of the last wet blankets left behind by the now disappearing depression.

Protectionists claim that the Canadian tariff is not high enough to prevent the competition of American manufacturers with those of this country. Our tariff—which averages between 25 and 30 per cent—is not high compared with that of the United States, but it is doubtful if any tariff can be framed in Canada which will effectually exclude American competition. It should be noted that although there is no duty levied on American goods going in to Great Britain, and though the freight is no more to England than to Canada, yet there is little or no market in Great Britain for United States manufactures. They are not wanted in England; wares of English make are preferred before them. The truth is that American manufacturers have obtained an inning in Canada chiefly through specialties. Across the line the days of apprenticeship are numbered. An aspirant for trade proficiency has no longer to serve his seven years of apprenticeship. It requires no long and painfully acquired knowledge to run one of the now practically automatic machines. A few hours' experience and the novice becomes sufficiently skilled to manage the instrument or machine without assistance. A "skilled" workman may be employed all his life in a shoe factory, and yet be quite unable to make a complete shoe. The American manufacturer having an enormous and protected market of his own, manufactures on an equally enormous scale. The bigger the output the cheaper is the cost of each individual article. Over-production is constantly occurring in all lines notwithstanding the size of the market. But rather than disorganize the home market by flooding it with his unwanted wares he rushes them into Canada at any price they will bring. It is doubtful if any tariff can prevent Canada being made a slaughter market for the Americans. Manufacturing as they do on a much larger scale than Canadians, they can produce more cheaply, and so feel the ill effects of an occasional slaughter sale less severely than is generally believed.

—The annual meeting of the shareholders of the Banque du Peuple was held on the 8th inst. followed immediately by the depositors' meeting as previously arranged. We refer to the bank's affairs elsewhere.

SUITS FOR RECOVERY OF SMALL DEBTS.

Our attention has been drawn by an esteemed correspondent in Shelburne, Ont., to the marked difference in the number of cases reported by the Mercantile Agencies respectively for Quebec and Ontario of suits entered for the recovery of debts. The comparison bears unfavorably upon the credit of this Province. It is not generally known however that our Circuit Court has jurisdiction only up to \$100, while in Ontario the Division Court has power to decide all classes of disputes in which sums up to \$200 can be adjudicated upon. In our Circuit Court the great mass of the cases are for sums under \$25, the bulk being indeed for small debts averaging \$5 to \$10. Our French citizens are rather too fond of litigation; hence a large number of petty suits come into our Circuit Court, suits of a class which are rarely brought into Division Courts in Ontario where the average amount involved is very much larger than in our Court that deals with similar cases. The suits in our Circuit Court are consequently no fair criterion as to the credit of the people in general, as they involve the pettiest class of debts and disputes amongst those classes whose incomes are very limited, and whose credit, in the ordinary sense, is a negative quantity. Parading such picayune suits conveys an erroneous impression to those not acquainted with the above facts. Our correspondent is thanked for affording an opportunity for this explanation.

EDGAR, SWIFT & CO.

It was known among city wholesale merchants early in 1896 that the old established hat and fur house of Greene & Sons Co., was going into liquidation. This house, which is one of the oldest in Canada, was formed into a joint stock company a few years ago, the principal shareholders, apart from the Messrs. Greene themselves, being the buyer, Mr. John Edgar, and the head bookkeeper, Mr. Robert Law. The business was established in 1832 by the father of the Messrs. Greene, and the retiring partners, feeling the result of years—the desire for their well-earned respite from the cares of business—coming upon them, have decided to leave to their successors the good will and the business which represents the care and labour of 60 busy years. Two of the principal men in the old firm, Mr. John Edgar and Mr. W. A. M. Swift, have bought out the retiring partners on advantageous terms, and will continue the business under the style of Edgar, Swift & Co. in the old premises. Mr. Edgar has been with the firm for over 30 years, and Mr. Swift for a period of nearly equal length. Their many friends in Montreal and throughout Canada will wish them every success in their enterprise.

NEWFOUNDLAND COD LIVER OIL.

From the recently published annual report of the Newfoundland Department of Fisheries it is learned that the manufacture of refined cod liver oil on the modern and more profitable method is making rapid progress in Newfoundland. It is likely to prove remunerative to those who have taken it up. The superintendent has been actively engaged in giving instructions to all who sought his assistance, and aiding them in fitting up the necessary apparatus for manufacturing the steam-refined and frost-proof cod liver oil, which he was the first to introduce in Newfoundland. Already it has been proved that the article manufactured by the new method is quite equal to the best Norwegian cod liver oil, which hitherto has had a world-wide reputation, and commanded the highest prices in the markets.

Hitherto the Newfoundland oil could not compete with the Norwegian, and was only able to command very low prices; and yet the livers of the Newfoundland fish, when treated, yield an oil which in quality and richness can not be surpassed. The superintendent says in his report that "the livers of our cod are almost always found in excellent condi-

tion, which is due to the temperature of the water and the abundance of the food which these waters contain; and it is but rarely that any unhealthy or diseased livers are found."

Tests instituted in Canada have proved that "Newfoundland oil when properly made excels even the Norwegian in quality, being richer and more free from stearin, and consequently more frost-proof." There ought, therefore, to be a future in store for the Newfoundland cod-liver oil when properly manufactured on the improved method, and kept and exported in tin instead of wood, the latter being objectionable in consequence of the oil being discoloured, and after a time taking the taste of the wood.

There is now an opportunity for Newfoundland manufacturers and exporters of cod liver oil to win and hold a foremost place in foreign markets. The matter is in their own hands; but to secure and keep the market it is necessary that only a high-class article should be exported, and that active measures should be adopted to make its superior qualities known in foreign countries and have it properly introduced.

THE FEDERAL LIFE ASSURANCE CO.

Another Hamilton institution which is accomplishing its aims, and of which the "Ambitious City" is justly proud, is the Federal Life Assurance Co., whose 15th annual report is published to-day in the JOURNAL OF COMMERCE. The company enters upon its 16th year with the knowledge that a substantial and prosperous business has been worked up by its energetic officers, and that in spite of unfavourable conditions in the way of commercial depression, good progress has been made during the past year. Of the 1616 applications which the company received during 1896—amounting to \$2,291,150—the number accepted was 1,496 for \$2,085,050. In rejecting or postponing for further consideration 120 applications the company again gives evidence of its regard for the permanence of its security to the policyholders. It is considered by the managing director that the average premium for each thousand of insurance and the average amount at risk on each life, are now more satisfactory than at any previous time. The distribution of the risk has been widened during the past year owing to the large number of new lives added upon which the insurance is relatively small. In the assets of the company a considerable increase is noted compared with 1895. Nearly \$108,000 was added to the assets in 1896 compared with \$67,966 in 1895, the total amount now being over \$600,000. As the amount paid to policyholders for claims and profits was large this increase in the assets is all the more satisfactory. At the close of the year the security to policyholders, including guarantee capital, was \$1,226,416. The liabilities—which embrace the reserve fund, \$495,478, and the unadjusted claims, \$22,400—amount to \$517,878, which leaves a surplus of \$708,538. Excluding the uncalled guarantee capital—\$613,703—the surplus to policyholders is \$89,835. The death claims—36—amounted to \$94,620, the total payments to policyholders for the year being \$137,376. The amount of life insurance written and carried by the company is very large, and reflects the greatest credit upon Mr. Dexter and his associates. It shows also that the public is learning to appreciate the advantages of life insurance, and that the claims of the Federal upon its confidence are recognized. Needless to say the old board of directors was unanimously re-elected with Mr. James Beatty as president.

GRAND TRUNK RAILWAY.

Return of traffic period ending March 7, 1897:

	1897..	1896.
Passenger Train Earnings.....	\$ 86,577	\$ 92,270
Freight do. do.	288,214	219,142
Total do. do.	374,791	311,412
Increase 1897, \$13,879.		

PRICE OF GAS.

Montreal people who use gas may well look with envious eyes on the good people in Belfast. The works are owned by the city and last year gas was supplied for 66 cents per thousand with a profit so large that the price is to be this year 60 cents per thousand with a considerable discount off for consumers of any large quantity. It may be noted that the price paid for the coal was \$3.09, about the same prices as it is in Montreal. What about a reduction here?

PRIZE RECEIPT.

Subjoined is the receipt for \$50 from the winner of the prize for the best History of a Two-Dollar Bill:

Mr. M. S. Foley, Editor and Proprietor, JOURNAL OF COMMERCE. Dear Sir,—I hasten to acknowledge with many thanks your prompt payment of the \$50.00 for the prize story; added to which was the amount charged for exchange in the banks,—a courtesy not usually extended and which shows your consideration for your contributors.

Thanking you again for your promptness and consideration and wishing the JOURNAL OF COMMERCE long-continued success under its present management.—Believe me, Respectfully yours,

JESSIE HOGG,

Charlottetown, P. E. I., March 7th, 1897.

MISCHIEVOUS RUMORS.

We are much pleased to learn that the disquieting rumors current during the last ten days concerning one or two large uptown establishments are wholly lacking in foundation. There is too ready a disposition on the part of irresponsible periodicals to give currency to these wanton bruitings. The unfavorable conditions through which both the drygoods and grocery trades have been passing for some time,—chiefly the keenness of competition generally prevailing—have led to much idle talk which is apt to do some harm to houses whose capital has suffered to some extent from the occasional losses incurred in both city and country since the beginning of the year.

—THE shipments of crude and refined petroleum oil reduced to crude equivalent, which left Petrolia over the lines of the Michigan Central and Grand Trunk Railways for the month of February, 1897, are as follows:—

Grand Trunk Railway.		
Crude.	Refined.	C. Equiv.
2,600	8,217	23,142
Michigan Central Railway.		
13,410	12,250	44,085
16,010	20,467	67,177

—THE following small business failures have occurred during the week: In Ontario—L. Schuntzler, saw mill, Carrick Tp.; M. & C. Yates, millinery, Goderich; Hy. Sadowski, general store, Massey; Chabot & Co., tailors, Ottawa; Mrs. S. Cornish, milliner, Ottawa; Wm. Allen, trader, Stella; E. J. Davis, grocer, Toronto; W. J. McCleary, grocer, Toronto; B. Feir, grocer, Cobourg; Jos. Webster, trader, Leeds Tp.; E. C. Eckley, cigars, Toronto; P. Lamphier, hotel, Toronto Junction; Misses C. & A. Lipsett, milliners, Port Elgin; M. Kiely, livery, Toronto. In Quebec—A. Lecault, hotel, New Glasgow; L. E. Leclair, general store, Notre Dame de Rosaire; J. A. Rheaume, general store, Ascot Corners; E. Guay, hotel, Boucherville; Landreville Freres, tailors, Joliette; B. Bourcier & Co., grocers, Montreal; N. St. Denis & Co., plasterers, Montreal; Miss Bourbonniere, milliner, St. Hyacinthe. And Manitoba Subscription & Publishing Co., Winnipeg; A. T. Maen, general store, South Edmonion, N.W.T.; and W. A. Robertson, general store, North Sydney, N.S.; A. Liberman, clothing, Yarmouth, N.S.

—STROUD BROS., teas, Ottawa, Ont. have assigned to Robt. Baird, their bookkeeper, who is preparing a statement of affairs. They have \$12,000 in outstandings, which are mostly uncollectable. Their fixtures, advertising matters, &c., represent largely

their assets. The firm for some time past has been very much spread out. It was thought that when a compromise was effected about a year ago, that they would be able to pull through, but apparently this did not relieve them sufficiently—John Waterhouse, woollen mill, Tilsonburg, Ont., whose assignment has been noted, owes about \$5,000. Assets are his mill property and privileges in the town, and stock. The meeting of creditors is called for the 18th inst.

—I. K. McLEAN Teeswater who has been out of business for a number of years purchased the stock of J. & J. Straitch, has removed it to own store, is sorting the stock up; a salesman is in charge—Wm. L. Johnston has opened out a grocery stock in the premises formerly occupied for a number of years by Geo. A. Nelson. Mr. Johnston is a new beginner in store keeping, having sold his farm in Township of Kincardine and entered upon above branch of business.—It is reported today that J. W. McHardy, hardware, has already sold or is about to sell out his business.

—FRANCIS McDONALD, general store, Lake Talon, Ont., has assigned to E. R. C. Clarkson, of Toronto, who is preparing a statement of his affairs. Liabilities are not heavy, probably \$3,000; and assets about the same amount. He has been in business for several years, and has all along claimed a substantial surplus in his business. It is not known what could have wiped this out, as he has not made any losses to speak of.

—NO WORD, O. J., N. B.—Wm. Rutherford, druggist, is selling out. He leaves soon for British Columbia, where he will enter the service of the Government. J. S. McKellar who has been trying for two years to run a dry goods and shoe business has given it up and sold out to A. R. Richardson of Norwood, a steady young man who will likely make a success.—Cheese factories are flourishing; there are several within a few miles, and the work seems better and more uniform every year.

—THE imports at St. John, N.B., for February last were valued at \$286,223, and the exports at \$324,442, of which \$301,402 was United States goods in transit. The total exports for February, 1896, were \$589,179, and for February, 1895, \$69,000, which was prior to the winter port business. The total exports for the last three months, ending Feb. 28th, were valued at \$2,185,265, of which \$786,142 was United States produce.

—THE C. A. Liffiton Co., coffee and spice mills, Montreal, has issued a circular to its creditors to the effect that owing to the failure of Thos. Doherty & Co. and Stroud Bros. (Ottawa), and to the slackness of trade, the company is unable to meet its obligations and requests an extension of four months. A statement is being prepared and will be laid before a meeting of creditors to be called shortly.

—AS yet the whereabouts of J. C. Graham, late private banker at Tiverton in the county of Bruce, Ont., has not been traced. Unsecured creditors will not fare very well. The Merchants Bank at Kincardine, where Graham kept his account, will not lose anything through the timely action of the local manager Mr. A. M. Smith, in protecting the bank's interest.

—"THE Economic," a dry goods store in Queen street, Toronto, has been closed out by Gordon Mackay & Co., wholesale dry goods, with which house "the Economic" did most of its business. The assets are \$20,000 and the liabilities somewhat greater. The agreement with Gordon Mackay & Co. appears to have been broken.

—MR. JOSEPH E. SUTCLIFFE, of the firm of Sutcliffe & Co., Toronto—whose retirement from business is noted elsewhere—has formed a new co-partnership with Mr. David Edward Starr. They will buy out the old firm and remove to Kingston, Ont., where they will engage in the same line of business.

—MR. DAVID BURKE, manager of the Royal Victoria Life Ins. Co., about to be launched, appears to be meeting with marked success in his endeavors. Some of the wealthiest influential men of Canada have subscribed largely to the stock. The second series will be issued at a premium.

—CALVIN GATES, trader, Houghton Centre, has assigned. His store, stock, and dwelling, were burned recently. Only \$1,000 worth of stock was saved. The insurance was \$3,000 on stock. The creditors will likely be paid in full.

—A LARGE failure in drygoods and millinery is reported from Cobourg in the assignment of A. Hewson & Son to Sheriff Proctor. The firm has been doing business there for twenty-five or thirty years, and did a high-class trade. The stock carried is worth from \$25,000 to \$30,000. Montreal and English houses are the principal creditors. Departmental stores are charged with being the cause of the failure, but they have been rather lacking in enterprise, and have allowed younger concerns to get the load. They compromised several years ago, paying 70c in the dollar with the assistance of their principal creditor. The present liabilities are large.

—MRS. LENA MCKEIVY, who has been running a general store at Minden, Ont., and who some time ago obtained a compromise from her creditors, has sold out her business to Donald Hartle of that place. Mr. Hartle has the reputation of being a cautious, careful man, who has accumulated a considerable capital by his own efforts. He is a young man who should do well.

—JOHN HAMILTON, of Moncton, N.B., men's furnishings, is offering his creditors 30c in the dollar. He makes the following statement: Liabilities, \$2,064.64; assets, stock, \$1,100; book debts, \$300; total, \$1,400; deficiency, \$604.64. He puts his book debts at \$600, but reckons that \$300 are bad.

Meetings, Reports, &c.

THE FEDERAL LIFE ASSURANCE COMPANY.

The fifteenth annual meeting of the shareholders of this company was held at the head office, in Hamilton, on Tuesday, 2nd March, 1897, at 2 o'clock. Mr. James H. Beatty, president, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:—

DIRECTORS' REPORT.

Your directors have pleasure in submitting herewith for your approval the fifteenth annual statement of the company, showing the amount of insurance written, and the receipts and disbursements for the year 1896, together with the assets and liabilities of the company at the close of the year.

Sixteen hundred and sixteen applications for insurance, amounting to \$2,291,150, were received during the year. Of these applications, fourteen hundred and ninety-six were accepted, for \$2,085,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average premium for each thousand of insurance, and the average amount at risk on each life, are now more satisfactory than at any previous time.

The amount of insurance in force has not been greatly increased, but a considerable number of new lives have been added, consequently the distribution of the risk has been widened.

The assets of the company were increased during the year by \$107,938.91, and are now over six hundred thousand dollars. A very satisfactory result, in view of the considerable amount paid to policyholders for claims and profits.

The security to policyholders, including guarantee capital, was at the close of the year, \$1,226,415.81, and the liabilities for reserves and all outstanding claims, \$517,878.25, showing a surplus of \$708,537.56. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$30,834.56.

The death claims amounted to \$34,620 on the lives of thirty-six persons. Including cash dividends and dividends applied to premium reductions (\$42,755.70), our total payments to policyholders amounted to \$187,375.90 during the year.

There has been no perceptible improvement in general business, and, in consequence, life insurance in common with other lines of business in which money is required at given periods has been affected unfavorably. In view of the prevailing dullness, the amount of life insurance written and carried is very large. The increase in the amount insured each year must be accounted for by a better understanding of the advantages afforded hereby.

Our field staff has been strengthened in the past few months, and we anticipate our full share of the business to be done.

Your directors have now to surrender their trust to your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the company.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith—all accounts, securities and vouchers having been examined by them.

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

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1896, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement. Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND,

Auditors.

Hamilton, 1st March, 1897.—

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 1896.

INCOME.		
Ledger Assets (January 1st, 1896)		\$401,228 91
Premiums (cash)	\$265,338 25	
Premiums secured by Liens	27,889 70	
Premiums paid by Dividends	30,631 26	
Less Re-insurance		\$323,859 21
		11,460 42
		\$312,398 79
Interest		22,572 50
Rents		671 62
Capital Stock		1,100 00
		\$336,742 91
		\$737,966 82

DISBURSEMENTS.

Claims by deaths	\$ 82,793 11	
Annuity	100 00	
Dividends to policyholders, cash	12,124 44	
Dividends to policyholders re Premiums	30,631 26	
Surrendered Policies	6,207 64	
Total to Policyholders ..		\$181,856 45
Commission	\$ 28,221 21	
Medical Fees	5,660 41	
Salaries	34,427 70	
Travelling Expenses	13,088 52	
Printing, Advertising and Stationery	4,578 63	
Rents	1,592 52	
Expenses (general)	10,058 80	
Written off Sundry Accounts		\$ 97,968 19
		\$229,824 64
Balance		\$508,142 18

ASSETS.

Municipal Debentures	\$ 68,133 39	
Mortgages on Real Estate	187,470 05	
Real Estate	25,000 00	
Loans on Policies	142,721 67	
Cash in Bank and on Hand	73,089 11	
Advances to Agents (secured)	5,270 97	
Agents' Ledger Balances	2,815 99	
Office Furniture	2,023 04	
Premiums Deferred and in Course of Collection	90,633 81	
Interest Due and Accrued ..	10,554 78	
		\$607,712 81
Guarantee Capital		\$618,703 00
Total Resources for Security of Policyholders		\$1,226,415 81

LIABILITIES.

Reserve Fund	\$495,478 25	
Claims' Unadjusted	22,400 00	
		\$517,878 25
Surplus to Policyholders		\$708,537 56
Paid-up and Guarantee Capital		\$700,000 00

On motion of the president, Mr. J. H. Beatty, seconded by Mr. William Kerns, the Directors' Report was adopted unanimously, after favorable remarks concerning it were made by the mover, seconder and others.

The report submitted by the Medical Director, Dr. Woolverton, was both interesting and satisfactory.

The thanks of the shareholders were given to the officers and agents of the company.

The retiring auditors were re-appointed. All of the retiring directors were re-elected, and at a subsequent meeting of the directors, the executive officers were also re-elected.

OUR FIFTY-DOLLAR PRIZE STORY.

The History of a Two-Dollar Bill

BY "PHILO."

Entered according to Act of the Parliament of Canada in the year 1897 by M. S. FOLEY,
at the Department of Agriculture.

CHAPTER VII.—Continued.

The person to whom I had been transferred from the clergyman was, I soon knew, a merchant who had been buying goods in the old country. It was his first trip over, I heard him say, and he was deeply interested in everything he had heard and seen, but in speaking of England and Canada he never for a moment allowed his own home to take second place, and he often remarked that "Canadians were 'away ahead'" of the English people as far as being "up to the times" was concerned. I was very much amused at a remark that I heard an American make to him one day during the journey back from England. It was to this effect: "Why the Americans are as far ahead of the Canadians, as they are to the English, and they could buy and sell them, as far as push, enterprise and go-aheadness is concerned." "Perhaps so," was the reply; "but we live our lives; you rush, and tear, and push through yours, and they end in half their span. While we are never behindhand in taking all the 'goods the gods provide,' still we never push anything past our strength; we enjoy ourselves to the utmost; earn our living a good deal easier than you do, and put in our allotted three-score and ten at any rate." A good-humored laugh was the Canadian's answer, as much as to say that life was altogether too short to argue the question, but I felt glad and proud of the words which I considered such a settler. Yet, while I admired them both for their loyalty, I found myself wishing that I could have an opportunity of seeing the Land of the Stars and Stripes, the country that boasts of being so un-English and yet so eager to be the English people's imitators; the "land of the free," yet the land that works its employees—and its employers also—harder than the slaves it emancipated a few short years ago—and the land as well where people can do as they like and have not to ask their neighbors permission to live. Those opinions I had formed from the conversation of the greenbacks which had kept me company in the bank at Liverpool, and my curiosity will perhaps be pardoned me, also my intense desire to see something of the country that offered such contradictory attractions. It was a quick journey from Liverpool to our destination, and when that was reached I found myself, not in Montreal or in any other Canadian port, but in the city of New York, and my wishes unexpectedly realized. What a peculiar feeling that of being among complete strangers is! But I also found that the strangers treated me with more courtesy and thought than was vouchsafed me in old England—for there they discounted me to such an extent that I could only bring three-quarters of my value, while the discount on general Canadian bills in New York, was not so heavy as that, and in my case because the "Dominion of Canada" was my guarantee for respectability, I was subjected to still less discount, (only 2 per cent.) and I never felt prouder of my country than when I learned that; while at the same time I felt more friendly towards the Americans owing to the implied confidence which the fact I have related shows that they have in the "Dominion of Canada" financially, if in no other way.

CHAPTER VIII.

Man's inhumanity to man
Makes countless thousands mourn.
—Burns.

As my journey to England did not take in London, I found that New York was simply an eye-opener, if such a term can be applied to a banknote. What a continual rush and hurry there was in that big city! The busy whirl of life around was simply past describing, and I thought it small wonder that my owner had spoken of the rapid way in which Americans live. Everybody, everything, seemed to be at high pressure. The business men, the working classes, even the newsboys, seemed to have an alertness and "go" about them that is not seen in Canada; and when I parted company with my fellow-countryman, I felt as if I was launched out into another world, and I resolved to improve every opportunity given me, of learning all I could of the new scenes into which I had been ushered. I did not dream for a moment of ever getting back to Canada again, so I also resolved to accept quietly whatever fate brought me; and to leave that important factor in all things to work out my future, for I was powerless to do aught but to go where I was sent. Fate! was it fate, I wonder, that put me into the hands of an old, blase-looking individual, who, apparently had not the knack of keeping money very long, or else never had very much of it to keep? As he put me out of sight, he muttered: "A confounded Canadian bill! Not even worth its face. That's a devil of a tip for getting a fellow out of a scrape like that." Many a time and oft have I wondered what kind of a "scrape" my Canadian friend had got into, to necessitate him giving the seedy-looking individual in whose possession I now was, such a tip as even a Canadian \$2 bill. I never knew, however; for in my wanderings around this world, but few times did I ever come into the possession of persons who had owned me before, and those meetings—although to a certain extent they gave me pleasure, pained me fully as much, for my appearance was so much altered that I was not recognized; and the realization of the too true fact that old friends often cannot see anything to remember in a once familiar face, always brings with it a pang that hurts.

Let me see! Where was I, when I went retrospectively, —a thing which, like moralizing, never pays?—Oh! yes, in the seedy looking person's company, and I quite expected that the first thing he would do would be to change me for a glass of whisky; for if appearances meant anything whisky and he were boon companions. But—as though to teach me the lesson that "appearances are deceitful," he took me with him all alone in a deep dark pocket, and walked me on and on, until I thought he would never stop anywhere. To make matters worse I found that there was a hole in the corner of that pocket, through which I might at any time fall, if I happened to be moved in that direction. But I think he knew the hole was there, for he kept feeling for me very often, whether through an unusual sense of possessing a little money or for fear of losing me, I could not tell which. At last I knew he was walking up a flight of stairs, and finally he stopped to give a low, hesitating knock on a door. It was answered by a boy who asked no questions, but showed my possessor into a room which, having my opinions on the sounds I heard, must have been a general accounting room of either an agency or a large

business firm. One person, however, seemed to be the centre of interest around which my owner's hopes revolved, for he said in a low, beseeching voice, that he had come to pay his month's rent. "But this is only Two Dollars," was the answer. "I'll have some more soon—it is half of it, give me time." "It is better than nothing—and I'll just repeat what I've said to you over and over again; if you do not pay more promptly, you will have to get out, Mr. Martin has left orders to that effect." I did not believe the man who made the assertion, it was said too boastfully; and as if he was showing his authority and I felt very sorry for my poor old broken-down friend, who left the room just as soon as he got the receipt for his money. The manager (for such he was) took me up and first put me away among some other notes, all greenbacks, whether by accident or otherwise, he selected me a few moments after, handed me to a clerk and told him to go to the Custom-house—pay the duty on a small parcel of goods, and bring the parcel with him." The long room of the Custom-house reached, the clerk wrote in a book, then he "swore" to what he had written—something I had never seen done before; after which he was given a piece of paper which I heard the person who gave it to him call a "permit." I imagined by that it was a written permission to get his employer's parcel from the care of the Customs. However, he and I parted company then, and I was put with a quantity of other money, being passed for the second time that day in payment and no discount asked on account of my nationality. I found then that discount is not always demanded, on the same principle that American notes frequently pass in Canada at face value, even though there is often a heavy discount on them. I suppose it depends upon goods bought or the people through whose hands they pass. I find that "everything goes" in a saloon.

I was taken out after a short rest and with four one-dollar greenbacks, given in exchange for a ten dollar bill which had also come in to pay duty. Then I found myself handed over the counter of a drug-store in payment for some cigars, and shortly afterwards I was passed out again, although at that time some objections were offered as I, an alien, could not claim kinship with some other notes given with me. There was evidently no time to waste in discussion of the matter for the young man took me up, put me with the others and left the shop.

CHAPTER IX.

"As to the thing called Morals, and knowledge of Right and Wrong, it seems pretty certain that such knowledge (the sad fruit of Man's Fall) had in great part been spared him; if he ever heard the commandment, 'Thou shalt not steal,' he most probably could not believe in it, therefore could not obey it."—Carlyle.

"Still glories in the simple name of The Club."—Macaulay.

When I next was taken out, it was at the box-office of a large theatre, and I was paid over with a \$5 American bill and a silver ten-cent piece to the person selling tickets. After a while, when the run to the box-office was ended, the man counted us all out and remarked: "I will put that Canadian note to one side, and pay in American money. I must send two dollars to Kitty as a birthday present, and this is just what I want." I heard the words with a feeling of regret, for I knew that I was to be sent away, just as I was beginning to see something of life in a new country, but I did not brood or worry over it, as I hoped something would happen whereby he would change his mind. But he did not do so, and it was a feeling of genuine sorrow that filled me, when the next day I was put into an envelope, and dropped into the post office. What a place that post office was! What thousands and thousands of letters, all going off in different directions, and as I heard the clerks stamping them, and assorting them for their different routes, I wondered how many of them contained money enclosures. Then my mind wandered to my coming journey; but I did not think long for I felt the letter I was in slipped quietly into a pocket, where several

others were ahead of me, and the clerk who had appropriated me went on with his work, apparently quite easy in his thoughts, for he had done it all so deftly, right in the sight of many people, that no one dreamed ever so remotely of it. He was an adept! that was sure. I patiently awaited developments, knowing that it is always the "unexpected" that happens." I do not know what space of time elapsed before that letter was removed, but my first sense of realizing anything very distinctly was when I felt uncomfortably warm, owing to the letter I was in being held over the steam of a kettle, which by degrees softened the gum and left it open. Then I was taken out by a nervous hand, while a subdued voice in grumbling tone said: "The game was hardly worth the candle. It is only a \$2 Canadian bill. Let me see who it was being sent to." Then he read the following in the same tone:

"Dear Kitty:—I enclose you \$2 for a birthday present. It is not much, little sister, but it is all I can afford. Buy something you can keep with it. Give my love to all at home. Tell them that I am working hard and hope to see them soon. Yours in a hurry,

BROTHER JACK."

"Poor Kitty," was the unfeeling comment as the letter was folded, returned to its envelope, mutilated and evidently destined to be posted. "Well, she will have to think that he has forgotten the money. No! say, I'll not put it back; the others can go, but I'll burn this one." Without a word more he put the letter in the open fire, which afforded him all the light whereby he did his contemptible work. I was then put with some more money which had been procured by the same means as had I, and I wished—oh, so much—that I had gone on to Kitty. That taught me a lesson in contentment, for I thought that, perhaps, if I had not so unwillingly said "good-bye" to New York, that such a thing as being stolen from the mails might never have happened me.

What next? I was soon to know. Selecting me from the rest of the notes, the person who had stolen me put me in an inside pocket, and I could hear his heart throbbing violently as he locked the rest of the money up and threw some more coal on the fire to deaden its light. Then he took the remainder of the letters which he had sealed again after appropriating their enclosures, put them in his pocket and went out, locking the door after him. He made his way to a telegraph office, and laying me down on the small glass shelf in front of the wicket, he said: "Take the cost of the message out of that. Let the change go—or give it to your messenger boy. It's a Canadian bill; I hate them."

Thanking the fate that removed me from that man's possession, I rested content in my quarters, although I waited in vain to see any change given to the messenger. Perhaps it was an instance of one rogue trusting another; perhaps it was a case of "no one's business;" but I was rapidly beginning to think that people required watching. However, let that be as it might, I was very soon given in exchange for a \$10 greenback on account of a cablegram to be sent across the Atlantic; so once more I found myself in circulation in the city of New York. It was not among the laboring people this time—for it was a club to which I was next introduced, one apparently frequented by the elite of the city. Still I could not see that, except in the elegance of its appointments and the superiority of the attendance, it differed much from the saloon to which "Cabby" introduced me long ago. The clink of glasses was heard, although, doubtless the contents were of superior vintage, the atmosphere was redolent of cigars; cards, and billiards occupied the attention of many; choice and un-choice literature was scattered about the reading-room and yet, although the scene was bright and sociable, I would have preferred doing a little practical good instead of being merely an aid to superficial enjoyment. I supposed that—my life having been principally along the lines of business—I would have to become used to the new phase of existence into which I had been ushered, but that there is nothing so easy to get accustomed to as luxury, was a lesson I soon learnt however, for I remained within the club walls for several days—or rather nights. I just went from one to another, going through the different aspects of club life in a mechanical sort of way; for I did not enjoy for many reasons, being first won in games of billiards, then paid out for wine and cigars, and put back finally into the club's coffers late at night, to go forth next day through the same routine.

CHAPTER X.

With one hand he put
A penny in the urn of poverty,
And with the other took a shilling out.
—Pollok.

At length I knew I was in exit somewhere, for I felt the motion of an electric car, and my destination proved to be in the midst of the fashionable society of New York. But beyond the fact that I reached the wealthy resident portion of the city, I was not allowed to learn much, for a lady, singling me out from a roll of bills which her husband had given her, said: "This is just what I want. I am going to send it as a donation towards the building of that memorial chapel in Charlottetown. It is a large enough donation, I think." Although I have never entertained any small opinion of myself, and although I have always been quick to resent anything that detracted from my worth, I did think that she might have sent ten times my value; that is, judging by the elegance of her surroundings and the evidences of wealth on all sides. But according to my experience, rich people's generosity is as often as not, as small as their means are large.

Again was I sent in a letter, and once more did I have a share in the busy scene enacted during the making-up of an out-going mail. At last without let or hindrance this time, I found myself on my journey, and such pulling and throwing as those mail bags received, was something wonderful. After two-and-a-half days steady journey, we were (after having been, once transferred to another bag) landed safely, a few hours of steamboat travel bringing us up in a little city on an island and I heard the passengers say something about "Prince Edward Island at last." It was, I thought, a very small post office in which the bags were opened; but as I learned during the assorting of the mail that I was once more on Canadian soil, everything else went out of my thoughts, and if I could have done so I would have joined in most cordially with one of the mail clerks who was whistling "Home, Sweet Home," with a gusto that made up in strength what it possibly lacked in sweetness. The letter I was in was soon put into a narrow box with a glass face, and several other letters followed. A gentleman soon took them all out, but he put the one I was in into his pocket, and shortly afterwards, on reaching his home, gave it to a lady. She looked at the postmark, turned the letter around and around and exclaimed: "Oh, Will, I wonder where this is from?"—tearing open as she said so, the envelope which in some way had become fastened to the letter inside. A hasty jerk and both letter and myself were torn, I just a little, and if she had torn me much more, I knew I would be "called in," if I ever got into a bank again, for I had seen that happen with notes that came in badly torn to the Bank of Montreal before I left it. The lady gave a peculiar laugh as she read the letter, and then she laid me to one side remarking: "It's a donation of \$2 towards the memorial chapel. Do you remember that wealthy Mrs. Van Court who was here last summer? She took such an interest in the memorial chapel that she promised me a donation for it. She did not give it before she left, so she has sent me this; but does not wish her name to appear in the list except as 'a friend.'" The sarcasm of her voice was too plain to be doubted, so I knew that my opinion of the donor was justified.

"It is a Canadian bill, Will, and a Dufferin issue; just imagine it straying so far from its native country that a rich New Yorker sends it back to its native land to evidence just how much interest she really took in what she appeared so interested when she was here." "Smallest contributions thankfully received, Maggie," was the husband's answer; "but see, you had better mend that little tear in the note before you send it out again."

I was locked up in an eseritoire that recalled the "girlie" of the early days of my life. The next day, I was taken out, turned face down, some kind of liquid poured over me, and a small piece of something that felt strong but was apparently very open, pasted over my disfigurement. Then my face was again exposed, a soft handkerchief passed over it in a caressing kind of way, and I was put between the leaves of a book, to heal the wound which appeared of such importance to my fair doctress, but which did not in the least incapacitate me from work. Banknotes badly torn (which I was not) are just like disabled and disheartened people—not of much account. Patch up the dis-

figurement—hide the pain—but put a bold and brave face to the world if you do not want to take the push there is always someone ready to give to a man if he has already started down hill. But the little woman who had hurt me, if but a little, did her best to heal; something mortals are not so ready to do for each other; for words cut deeper than swords, and I have often heard words sent home with a sting that would burn long after they should have been buried in oblivion. Now, how long I stayed between the pages of that book I know not, but I was there long enough to convince me that I was forgotten. At last one day the book was opened and a familiar voice exclaimed:—"Here is the very bill I thought I lost. I paid Two Dollars for my supposed loss long ago. How did I come to forget where I put it? Now I remember just as distinctly as if it happened yesterday; I took the book from the library, mended the Bill and put it in to press out the creases, and I suppose some one took the book back thinking it was left there through carelessness." She folded me up and put me into a pretty purse with some silver, and shortly afterwards she was on her way to town. I knew it was near Christmas time for the shops were all in holiday attire and I soon found myself given in exchange for a big doll with no expression on her wax face, and I just thought to myself what things of little account tempt people to part with their money. Afterwards, when I knew more fully just what Christmas meant, I made allowance for the lady's purchase for I was not long in finding out that Christmas buying and giving make all things look well; and that accounted for the doll's taking that lady's fancy.

CHAPTER XI.

At Christmas play, and make good cheer,
For Christmas comes but once a year.
—Tusser.

"But, by the Lord, lads, I'm glad you've got the money."—Shakespeare, Henry IV.

"There never can be prosperity among the working classes where the employment of capital is not safe and profitable."—Sir William Van Horne.

There is one thing that I have always regretted—it is that if I ever purchased a pleasure or relieved a burden I could not see the results, could not see eyes brighten with joy at what I had procured or with satisfaction at pain or hunger being lessened. So I consoled myself with the other phase of the story, that I was saved seeing the wretchedness of "Nell's" home when she went back with her husband, or the sadness on Kitty's face when, after long waiting for it her brother's expected letter had not come. After I was paid for the ugly wax doll I was handed to a clerk in the shop to take out and get changed. "One dollar in cents if possible—the other in as small silver as you can get" was the order. I was left in a small drug store but the most exquisitely neat, tastily arranged one that I had ever been in and instead of being consigned to the till, the proprietor put me in an envelope and called out "Willie!" "Yes, sir," was the prompt response. "Charge me with two dollars. Then take this down to old Mrs. Jackson and tell her it is her Christmas present from me. Don't be long." I cannot describe the "Fo' de Lawd's sake," with which the above-mentioned Mrs. Jackson received me or the manner in which she said "God bress dat chile." Nor yet the rapidity with which I was on the street again on my way up town.

By that time the streets were thronged with busy purchasers and as greeting after greeting was exchanged, I was quite imbued with the spirit of the season. What a busy time of it I had that Xmas eve! I cannot remember just how many times I changed hands, but I do know I ran the whole gamut of the grocery shops, "cutchers, bakers and candlestickmakers," and the things that were purchased through my instrumentality were worth seeing. Once I went into the hands of an old Irishman, whose spirits were so exuberant; and himself so full of Christmas cheer, that he forthwith treated himself and his "friends" to some "hot shtuff." I never knew which was the hottest, the "shtick," or the stuff itself. My final purchase that even-

ing was a joint one, for I, with five ten dollar bills, one five and a dollar note, transferred a handsome diamond ring from a jeweller's show case to the pocket of a young man; who, if the happy look on his face was anything to go by, meant it as a token of love, perhaps a pledge for some fair one.

A president of a political club took me in change close on midnight, as he with two companions wended his way toward a late restaurant, trying to compose himself in a seeming manner.—“Here old man, have a cigar, and try your hand at something for Monday's paper. But let's go in, we can fix it inside.” “I saw something in the library to-day that would fit you admirably,” interposed the party of the third part. And he scribbled the following verses:

“I pledge myself thro' thick and thin
To labor still, with zeal devout,
To get the Outs, poor devils, in
And turn the Ins, the wretches out.”

“Bravo, Tom. Is that your own?”—“No,” replied Tom, “but there is more in the same place where it comes from—so much to steal that it won't be detected.” I was paid to the waiter, who in turn obtained me from his employer.

Once more that night I went as a gift, and my travels for that evening were over. The house was poor-looking and meanly furnished, its occupants, an old man and woman who, the next morning took me to a church, through which, as they entered, music was resounding, and a agreeable perfume floated through the air, while the spirit of the Christmas season must have been fully explained, when I heard a clergyman say that it meant “peace on earth, good will to men.” I was transferred, enclosed in a small envelope, to a wooden box, and in perfect ignorance of what I was put there for. Afterwards I knew out of the fulness of their hearts for what was theirs, the old people had given me to the Church, to be used for what purposes its pastors liked. Truly, those old folks could have taught a practical lesson to the New Yorker, who, out of her abundance, gave what two of the poor willingly offered out of their little all. All the money received that morning was taken to a bank next day, the Merchants Bank of Halifax, and I had quite a rest there. The morning of the eve of the New Year I was again sent out, but I did not see much or do much one way or another; \$16 were paid out to cash a cheque, and I formed my share of it. I knew by a kind of instinct that I was destined for another journey; and so it proved. Two days after, I purchased a ticket to Pictou, and ten minutes later I was again paid out with some silver, as exchange for a large bill. I must say that journey to Pictou was the most dreary thing one could imagine. We were three days accomplishing it, the steamer (the Stanley was her name) getting fast in floating ice, and unable to make back to Charlottetown or on to Pictou. There were several passengers beside the person who carried me, and at first time did not drag so very heavily on their hands, but by the end of the third day every one seemed pretty nearly sick of every one else, and I heard the person in whose pocket I was say, “It will be a cold day when I get caught on Prince Edward Island in winter again.” I thought that warmer weather would suit him better, but not being used to “slang” took his words as if meant in a literal sense.

I managed to keep my place until some miles on our journey from Pictou; then some cheerful, active-looking commercial travellers joining my possessor, lunch was ordered in the parlor car, and I shared in the paying for it. I could hear everything that went on after that, for the porter put me in his pocket, and the way those men did enjoy themselves was a “caution.” My recent owner gave a most ludicrous account of his journey across what he called the Bay of Funday, and concluded his story by making quite a joke about a young and pretty girl, to whom he paid marked attention during those three days, and who, I thought, succeeded in making the time pass pleasantly for him. I went out of the sound of his voice, when the porter gave me to another person who was travelling, and after the party reached Halifax they all went to the same hotel, but as my owner at that time was not a commercial traveller or a man with any particular business in Halifax, we journeyed on the next morning.

While at Spring Hill station, a decent-looking woman leading a little boy of about seven by the hand, entered

the car in which my owner sat and offered some newspapers for sale. As there was a “hot-box” one of the men smoking on the platform put some questions to the woman and ascertained that her husband was on strike, and that owing to sickness among the children they were in sore want of the barest necessities of life. The story went round; so did the boy's cap. When returned to him it contained myself and nine dollars, besides some change. “There,” said my late owner, as the train pulled out, “that woman's husband I happen to know, is one of the most active among the discontented miners, and the strike is likely to cost me a good many more two-dollar bills before they are satisfied that they are doing themselves more harm than us. Yes, I am a shareholder, and you know, perhaps, that it has not been uniformly profitable.” “Not so profitable, sir, as that \$2 bill you gave the poor mother just now,” remarked a clergyman who stood by and had witnessed the readiness with which men of the world apparently devoted solely to business, responded to the poor woman's modest appeal.

Arriving in Montreal, my owner put up at the St. Lawrence, and at the ticket office, where I was exchanged for a United States note, I was given in change to a commercial traveller who was leaving on a trip west with his boxes of dry goods samples. Our first stopping-place was Belleville, and after a fair two days' business for his Montreal employers, he was waiting at the railway station with his 500 lbs. of samples for the arrival of the train going west, when he spied a fellow-traveller.—“Hilloa, Mac,” said he, addressing a millinery man, “How goes it? You have not many traps along this trip.”—“No,” responded Mac, “I have only about 100 lbs; what can I do for you, old man?”—“Well, you can check a couple of my trunks along, if you have no objection.”—“All right,” was the reply, and the railway man accordingly divided the baggage under instructions from Mac, who handed two baggage checks to his friend.—“Here, boys,” said the dry goods man, “the train is an hour late! come along, I've saved a \$2 bill.”—I was passed over the counter, my late owner received back a “one” and some silver, and a man from Napanee, waiting for the train, was given me in change for \$10, and I resumed my journey to Toronto, ruminating, as we whirled along whether the railway manager or the wholesale house could explain that transaction at the Belleville railway station. I hoped that in my subsequent career I should discover the meaning of it, but I never did. There was but little said about it, and that little I did not comprehend. The readiness with which the travellers understood each other and the old saw, “Easy get, easy go,” were the only clues I had; and there it rests—an unsolved problem—something for some future Bill to worry over and expound.

(To be continued.)

—Thos. Doherty & Co., wholesale teas, Montreal, have at last been forced to assign. For some time past they have been in difficulties and suspended payment Feb. 5th. They have been endeavoring to effect a settlement at .60 or .65 cents in the dollar. The principal creditors are Merchants Bank of Canada, indirect, \$56,000; S. B. Howard, \$775; Carter, Macey & Co., New York, \$661; Merchants Bank, direct, \$5061; W. S. Goodhugh & Co., \$3875; C. A. Liffiton Co., \$3303; Warren, Cakebread & Co., London, England, \$2964; J. Magor & Co., Montreal, \$2306; Appleton, Machin & Smiles, London, \$2213; Lightbound, Ralston & Co., Montreal, \$2043; Peck Bros. & Co., London, Eng., \$1327; Hunt & Co., Montreal, \$1606; Gillespies & Co., \$1446; Marcotte Bros., \$1290; Harrison & Crofield, London, \$1059; J. Lewis & Haust Bros., London, \$823; P. Grace & Co., Montreal, \$706; P. S. Doyle & Co., \$696; M. Lefebvre & Co., \$673; A. Robitaille & Co., \$660; Morrow & Ewing, \$634; Burbridge, Pritchard & Burbridge, London, \$607; Mazawatts Tea Co., London, \$600; O. E. Colson, Montreal, \$599; Hudson & Orsali, \$573; E. T. Daniels & Co., London, \$547; T. Lamoureux & Co., Montreal, \$450; W. M. Meekins & Co., London, \$343; Indian Tea Co., London, \$31; Hanley & Hawes, London, \$353; N. Quintal & Fils, Montreal, \$344; C. Lacaille & Co., \$295; Hewlett & Lee, New York, \$270; A. W. Huek & Co., London, \$220; T. Pringle & Son, Montreal, \$214; E. Houle \$203; J. A. Walker, \$256; B. Carr, Sarnia, \$201.

THE FIRE RECORD.

At St. Catharines, Ont., on the 7th inst., about \$500 damage was done by fire to the large building formerly occupied by the Ontario Pure Food Co., the roof being burned off the main part. Covered by insurance. E. C. Rogers' coal sheds were also burnt. Loss \$300. Insured.—The barn of R. J. Parker, near St. Thomas, Ont., containing 600 bushels of oats and other grains, was totally destroyed by fire on the 5th. No insurance.—A house owned by Mrs. Jarvis, Guelph, Ont., was destroyed by fire with its contents on the 5th inst. Furniture was insured in the Royal for \$1,500; and 600 on the building in the Agricultural.—Near Brighton, Ont., on the 8th inst., fire destroyed D. A. Wood's farmhouse. Building and contents were insured in the London Mutual.—The Hannah St. Methodist Church, Hamilton, Ont., was damaged by fire to the extent of \$2,000 on the 7th inst. Fully insured.—The Andrew Keefe homestead near Lucan, Ont., was destroyed by fire on the 6th inst. It was owned by the Huron & Erie Loan Co., of London.—At Quebec a fire which began in St. Roch's Ward on the 5th and broke out again on the 6th did very serious damage to the premises of the Syndicat, to Myrand & Pouliot, Robitaille & Frere, drygoods, A. J. Turcotte, grocer, and J. E. Gagnon & Frere, dry goods.—Mrs. Hudson owns the building occupied by the Syndicat. Her loss is \$10,000. The Syndicat claims that this second outbreak brings their loss up to over \$35,000. They are insured for some \$51,000 in eight different companies. Myrand & Pouliot, in whose store the fire first declared itself, lose the whole of their stock, including all their spring importations, and valued at over \$75,000, on which they have only \$35,000 insurance divided as follows:—Lancashire, \$2,500; Royal, \$3,000; Quebec, \$3,000; Liverpool, London & Globe, \$2,500; Sun, \$8,000; Scottish Union, \$2,000; Guardian, \$2,500; Union Insurance Company, \$2,500; Phoenix, \$2,000; Alliance, \$5,000. Robitaille & Frere estimate their loss at \$10,000; insured for \$25,000 in the Liverpool, London & Globe, the Queen, the Western Union, the Western, the Manchester and the Norwich Union Companies. A. J. Turcotte values his loss at \$19,000, insured, while J. E. Gagnon & Frere will have about the same loss. The whole loss will thus probably amount to from \$150,000 to \$160,000 and the insurance companies must be interested to the extent of about \$100,000.—At Toronto, on the 10th., P. Burns & Co., coal, had nine horses burnt to death by a fire which destroyed the stables.—At Belleville, Ont., on the 10th inst., fire destroyed the large wholesale and retail boot and shoe store of Haines & Lockell. The firm's stock of spring goods, valued at \$50,000 had just been put on sale. The loss on stock is \$40,000; insured for \$31,400. Insurance on the building, \$5,400, nearly covers loss. The companies interested are the Royal, Northern, Caledonia Queen, British America and National, for \$5,000 each. The building, elevator and plate glass are insured in the Norwich Union for \$5,400. The fixtures for \$1,000 in British America.

BUSINESS CHANGES.

Quebec.—F. X. Martin & Co., dry goods, Hull, stock to be sold March 10th.—J. N. P. LaFrance, hotel, Joliette, away.—Est. N. Sanders, optician, Montreal, sold out to Geo. Barrat.—T. & B. M. Jenkins, furniture, Montreal, new co-partnership.—Philip O'Brien, tailor, Montreal, dead.—Emil Pewney & Co., mfrs. kid gloves, Montreal, new co-partnership.—J. Boivin & Co., grocer, Quebec, retiring from business.—F. Henry, picture frames, etc., Quebec, assets sold.—F. Henry & Co., picture frames, etc., Quebec, new firm.—J. B. G. Millette, general store, St. George de Windsor, statement of affairs being prepared.—Severe Beaudin, general store, St. Isidore, meeting of creditors 12th inst.—A. Marchand, hats, etc., Valleyfield, commenced business.—Desparois & Co., shoes, Valleyfield, assets advertised for sale by auction on 16th inst.—L. Buck & Son, general store, East Farnham, sold out.—Dusseault & Normandin, grocers, Granby, dissolved.—M. Normandin & Fleury, grocers, Granby, commenced business.—A. Chalmers, grocer, Huntingdon, recommenced business.—N. L. Corey, drygoods, Knowlton, sold out dry goods and starting in laundry.—Thomas Doherty H Co., wholesale teas, Montreal, filed consent to assign.—Romain Automatic Agricultural Machine Co. Ltd., Montreal, seeking incorporation.—R. N. Scott & Co., wholesale jewellers, Montreal, new co-partnership.—C. Vallee & Frere, dry goods, Montreal, new co-partner-

ship.—C. Brosseau, hotel, Napierville, sold out, and R. Merizzi, hotel, Napierville, commenced business.—J. A. Bergeron, cigars, Quebec, dead.—A. L. G. Dugal, hats and furs, Quebec, opening branch at St. Roch's.—N. Garneau B Co., dry goods, Quebec, dissolution filed and F. X. Petitclerc and Jules Garneau register as sole owners, under same style.—Jos. O'Donnell, grocer, etc., Quebec, succeeding Jos. Beauvin & Co.—Herbert & Co., general store, St. Charles, real estate sold.—Carigan & Deschamps, dry goods, St. Henri, compromised.—W. & D. Lamarre, grain, St. Henri, Lemarche & Benoit appointed curators.—N. Dansereau, grocer, St. John's, dead.—O. A. Cloutier, tins, Warwick, removed to Arthabaskaville.—Wm. Paxton & Sons, coopers, Montreal, dissolved.—J. Drummond & Sons, dairy, Petit Cote, dissolved.—T. McCord & Co., dry goods, Quebec, dissolved.—Auclair Prime, Robertson, given up business and away.—Jean Boufford, carriages, Robertson, given up business.—Vermette & Co., general store, Robertson, intend giving up business.—Abraham Tessier, shoes, St. Anthony de Tilly, given up business.—S. V. Godard, carriages, St. Nuges, commenced business.—G. Mareau, hotel, Hull, dead.—P. Gauthier, hotel, Papineauville, assets to be sold.—A. Plamondon, hotel, Quebec, assets to be sold 17th inst.

Ontario.—Walker Foundry Co. Ltd., Belleville, sold to Jas. Gordon.—M. Campbell Fanning Mill Co. Ltd., Chatham, applying for incorporation.—W. Vernon, clothing, Collingwood, stock sold out at 70 1-2 cents in the dollar.—Jno. King, general store, Fort William, meeting of creditors on 16th inst.—M. F. Lucas, physician, Ingersoll, left.—Estate James Good & Co., bottlers, Toronto, rate E. 2.—Wabigoon Land Agency Ltd., Toronto, incorporation granted.—Daub Bros., shoes, Baden, opened branch at Plattsville.—Hilborn Bros., general store, Baden, dissolved.—John Turner & Son, tailors, Barrie, obtained an extension.—J. E. Walsley & Co., wholesale grocers, Belleville, stock sold.—J. J. Stinson, general store, Desboro, moved to Woodford.—W. H. Collins, blacksmith, Dorchester Station, dead.—Frank Bros., dry goods, Guelph, stock sold.—Hanover Furniture & Undertaking Co. Ltd., Hanover, assets advertised for sale 13th inst.—Owen McGinnis, hotel, Kingston, dead.—A. McDonald, dry goods, Listowell, sold out this branch.—W. J. Reid & Co., wholesale and retail crockery, London and Belleville, are closing Belleville branch.—Stroud Bros., teas, Ottawa, held meeting of creditors.—C. E. Whitney, bicycles, Prescott, commenced business.—T. E. Winter, hotel, Stratford, bailiff in possession.—John Landreth, hotel, Tavistock, succeeded by F. Leibler.—A. C. Anderson & Co., wholesale jewellery, Toronto, stock sold.—Brooks & Co., wholesale shoes, Toronto, succeeded by J. S. Allen & Co.—A. E. Fish & Co., men's furnishings, Belleville, stock sold at 37 1-2 cts. on the dollar.—Hodgens Bros., dry goods, etc., Clinton, sold out tailoring department.—Plumsteel & Gibbings & Co., Clinton, sold out millinery department.—R. J. Whaley, drugs, etc., Delta, moving to Westport.—S. F. Brown, general store, Douglas, sold out.—Mrs. E. Arthur, confectioner, Hamilton, sold out.—F. W. Royce, produce, Hillsburg, arrested for conspiracy to defraud.—Dominion Electric Heating Supply Co., Ottawa, seeking incorporation.—J. J. Kyle, grocer, Ottawa, selling out.—Ottawa Dispatch & Agency Co. Ltd., Ottawa, seeking incorporation.—C. E. Whitney, bicycles, Prescott, commenced business.—Canadian Douglass Saw Co. Ltd., Toronto, seeking incorporation.—Departmental Store Co. Ltd., Gananoque, applying for incorporation.—Brown & Wigle Co. Ltd., mfrs. woollens, Kingsville, applying for incorporation.—A. M. Williamson, Kincardine, insurance agent, etc., dead.—Queenston Quarry Co. Ltd., St. Davids, applying for incorporation.—Strathroy Brewing & Malting Co. Ltd., Strathroy, incorporation granted.—Wahnapitac Navigation & Transport Co. Ltd., Sudbury, applying for incorporation.—Brown Bros. hotel, Toronto, out of business.—Wm. Skellen, dry goods Toronto, closed by creditors.—Toronto Paper Box Co. Ltd., Toronto, applying for incorporation.—Owners Agency Co. Ltd., Windsor, incorporation granted.

Man. and N. W. T.—Zumoth & Co., general store, Belmont, dissolved.—Wilcox & Ramsay, general store, Virden, dissolved.—Est. Riddell Mfg. Co. Ltd., mfrs. biscuits, etc., Winnipeg, stock etc., advertised for sale.

New Brunswick.—R. C. Landers (jewellery, etc., Campbellton, left the country.—F. Tufts & Co., wholesale grocers, etc., St. John, dissolved, Francis Tufts continues in his own name.—John S. Dunn, tailor, St. John, dead.—J. E. Alger & Co., general store, St. Stephen, meeting of creditors called for 16th inst.

BAY OF QUINTE NOTES—The exports from Belleville during February showed an increase of \$41,462 over same month last year, and imports a decrease of \$842—The following is the Customs Returns of the Port of Deseronto for the month of February and also the figures for the same month in 1896:—1897, Goods exported, \$21,221; 1896, Goods exported, \$19,608; 1897, Goods imported free, \$1,602; 1896, Goods imported free, \$38; 1897, Imports dutiable, \$1,393; 1896, Imports dutiable, \$447; 1897, Duties collected, \$590.13; 1896, Duties collected \$144.19—A Snider cut one stick of oak in Hinchinbrooke which was 32 feet long and valued at \$80—G. W. Baker has purchased the flour and feed business of the Rathbun Company, at Brockville—John E. Keller, Croyden, owner of a gold mine in the 8th concession of Camden, has been offered \$30,000 for it by Picton parties—A. Ames, east of Battersea, claims to have a silver mine on his farm. But silver is of no account in the days of gold—A. F. Wood is building a handsome stone and brick block at Madoc—The Deseronto sash and door factory is kept very busy filling orders for foreign markets. They have filled an order for several fine staircases for St. Johns, Newfoundland. They have also furnished the fittings for a store being built at Prinoy by Mr. Harrison, of that locality—The exports from several ports in this district for the year ending June 30th, 1896, were as follow: Belleville, \$715,708; Deseronto, \$513,820; Napanee, \$39,372; Picton and outports, \$188,760; Trenton, \$278,289. The imports were: Belleville, \$288,232; Deseronto, \$43,356; Napanee, \$65,747; Picton and outports, \$94,170; Trenton, \$40,269. The duties collected were as follow: Belleville, \$56,332; Deseronto, \$8,610; Napanee, \$7,496; Picton and outports, \$11,424; Trenton, \$6,023—A. H. St. Germain, of North Toronto, has purchased the Donald Fraser stock farm in Ernestown—And now they say gold has been found near Gananoque Napanee has decided to adopt the curfew-bell—William Greatrix, Elzevir, is building a brick residence on his farm—Good progress has been made in building the new barge for Mr. Hepburn at Picton—Kingston council seems to be at war over the merits of their water-works engine—The yacht "Ariadne," Kingston, owned by Captain Donnelly, was burned last Monday night—The Rathbun Company offices in Napanee will in future be at the old yard at steamboat dock—Belleville businessmen, like those of other towns, are kicking hard against the sale of church and society tickets for this, that and the other object—The T. F. Harrison & Co's. furniture and undertaking shop in Kingston was damaged by fire on Monday night; loss \$10,000. The firemen were hampered by the breaking of rotten old hose.

LEGAL RECORD, &c.

Week ended March 10, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

March 4.

Longueville—Banque Jacques Cartier vs J. Gadbois, \$ 412
 Montreal—J. R. Moody et al vs W. Blackley (Disputed), \$923;
 Protestant House of Industry vs R. G. Brown, \$310; E. R. Boulet vs J. G. Globenski, \$585; E. Phillips vs J. B. McCullough, \$164; J. A. Robitaille vs H. Paulhus, \$275 & \$314; Canada Jute Co. vs Western Milling Co., \$564.
 St. Casimir—O. Tessier vs R. Duseablon (Dmgs), 1,000
 St. Jean, I. O.—P. C. Blouin vs F. X. Delisle, \$400; P. C. Blouin vs Nestor Lachance, \$400; P. C. Blouin vs Emile Lachance, \$400; P. C. Blouin vs Louis Thivierge, \$400.
 Somerset—P. Garneau et al vs Geo. Turcot, 2,087

March 8.

Drummondville—J. Moreau vs A. Rocheleau et al, 800
 Montreal—M. Vaino vs C. H. Catelli, \$5,000; H. Menu vs E. Lemonger, \$170; C. F. Lalonde vs H. E. Meunier, \$381; P. Robidoux vs H. Thomas, \$236.
 St. Victoire—J. A. Robitaille vs H. Paulhus, \$314; J. A. Robitaille vs H. Paulhus, \$275.

March 9.

Levis—J. H. Carrier vs F. T. Carrier, 977
 Longue Pointe—L. H. Peltier vs Octave Papin, 700
 Montreal—G. W. Hamilton et al esql. M. Guerin, \$3,564; H. Houde vs A. L. Jones et al, \$1,185.
 Quebec—Credit Foncier vs Thersile Carrier et vir, 1,106
 St. Johns—De. Margt. Worthington vs J. L. Hardman et al, \$500; E. Labeau vs Dme. Hermiline Menard, esql., \$640.
 Wotton—Credit Foncier vs C. C. Bolisle, 839

March 10.

Clifton—A. Spafford vs D. M. McLean et al, 900
 Coaticook—Cavanagh Bros. vs W. P. Bourque, 886

Longue Pointe—A. Reuil vs B. Dewinkleer, \$460; J. Baylis vs Jas. Foster, \$378.
 Montreal—T. B. Hayworth et al vs De. E. L. Broad et al, \$4,418; J. Baylis vs J. Foster, \$378; Bushnell Co. Ltd. vs A. Holden, \$2,305; A. L. Kent et al, esql. vs Lancashire Ins. Co., \$3,000.
 St. Rose—F. Leonard vs Louis Desjardins, 1,741

WRITS ISSUED, ONT.

March 4.

Goderich Tp—Freehold L. & S. Co. vs E. J. & A. Houghton, \$2,413.
 Hamilton—M. Mann vs Hamilton Elec. Lgt. & Power Co. Ltd. (Dmgs), \$3,000.
 Lochiel—A. Poirier vs Georgina Poirier et al, 500
 Toronto—Cockburn & Sons vs Imperial Lumber Co. Ltd., \$1,370; A. S. McMichael vs Jas. & J. Kendle, \$669; A. C. Neff vs Ewen Morrison & A. M. Banting, \$301; Canada Iron Furnace Co. vs Hy. Read, \$479; J. Callander vs Peter Ryan, Geo. Phillips & J. A. Mills, \$6,524; Can. Landed & National Invest Co. vs W. A. Werrett, \$547; R. A. Grant vs Robt. Williams, Jas. & Olivia E. Spence, \$5,525.
 York Tp—S. E. I. Mulock vs A. & E. Rogers, 2,100

March 5.

Admaston Tp—E. G. Malloch vs John Leckie et ux, 1,093
 Brockville—White Star Cheese Factory vs W. J. Cluff, 331
 Chatham—L. Gnaedinger Son & Co. vs Broderick & Morley, \$592.
 Guelph—J. H. Redwood vs Hy. Hughes, 1,000
 Nichol Tp—J. Grieve vs Jno. & Rebecca Rennie, 2,445
 Osprey Tp—G. Smith vs Alex. McDonald et al, 784
 Picton—R. H. Vandewater vs Central Ont. Ry. (Dmgs), \$20,000; G. Palmateer as D. J. & Mary A. Welbanks, \$429.
 Tiverton—Silver City Lodge No. 206, I. O. O. F. vs J. C. Graham \$358; Silver City Lodge No. 206, I. O. O. F. vs Merlita Graham, \$818; Toronto General Trusts vs Jno. McClung et al, \$5,494; Farmers L. & S. Co. vs Wm. & I. Muir, \$8,686
 Zorra Tp—J. & T. Trow vs W. T. & Jessie Conway, 6,663

March 8.

Brockville—D. R. Fulton et al vs W. J. Cluff, 468
 Cavan—G. Sutton vs J. G. Veals, 428
 Cumberland—W. Shaw vs R. & M. Millar, 1,361
 Galt—R. W. Mutchmore Sr. vs J. A. Botsford et al, 420
 Huntley Tp—R. Bennett vs A. McDonald, 3,061
 London—T. Beattie vs W. M. & F. W. Goodwin, 500
 Ramsay—C. Rintoul vs J. D. Robertson, 294
 Tiny Tp—Freehold L. & S. Co. vs A. Brabant et al, 283
 Toronto—S. E. C. Murray vs G. A. & H. V. Greene, \$3,999; A. Hoskin vs T. D. Ledyard, \$449; Farmers L. & S. Co. vs J. Mills, \$1,068.
 Waterloo Tp—S. S. Gole vs J. S. Gole & wife, 355
 Detroit, Mich—Bk. of Commerce vs C. Crowe, 1,013
 New York—W. Adams vs Whitney & Moore, 400

March 9.

Clarke Tp—Ont. L. & S. Co. vs D. Stewart, Jr. & C. E. & T. Adams, \$2,749.
 Crowland Tp—E. R. Lundy vs T. A. Pearson (dmgs), 2,000
 Etobicoke Tp—H. Whitham vs Wm. Scott et al, 10,000
 Guelph—M. Hodgson vs Jas. Pannetton, 1,000
 Mt. Albert—T. H. Wilson vs V. Brooks et al, 1,033
 Osnabruk Tp—Chatham Mfg. Co. Ltd. vs Sam'l. Warren, \$891.
 Pickering Tp—J. H. Bundy vs I. Littlejohn et al \$990; Jane Snell et al vs I. Littlejohn et al, \$491.
 Roxborough Tp—I. Stewart vs D. I. & Geo. McIntyre, 352
 Toronto—A. F. Webster vs E. & M. Crickmore, \$1,014; Farmers L. & S. Co. vs Jane Mills, \$1,903; A. Sampson vs Jas. & R. F. Randall, \$1,339; Great Northern Transit Co. vs Waterloo Mutual Fire Ins. Co., \$1,500; M. S. Park vs S. J. & E. S. Wylie, \$1,877.
 Whitby—T. G. Jackson vs G. E. Gross, \$2,000; A. W. Jackson vs G. E. Gross, \$2,000.
 Chicago, U.S.—Toronto Type Foundry Co. vs Jno. Marder, \$2,633.

March 10.

Burks Falls—S. E. Turner vs H. M. Drew et al, 3,000
 Chatham—S. Stephenson vs Hy. Smythe, 538
 Deseronto—J. Campbell vs Rathbun Co. (dmgs), 600
 Ennismore Tp—C. L. Beatty vs F. J. Maloney, 1,068
 Greenock Tp—J. Steele vs G. B. & Wm. Fisher, 426
 Hungerford—C. Carleton vs Robt. Gordon, 300
 Maynooth—Ames-Holden Co. vs Jno. Parsons, 378
 Toronto—A. J. Macdonald vs A. W. McDougald, \$1,014; Manchec, Wilson & Adamson vs Mrs. R. Richman, \$307.

WRITS ISSUED, MANITOBA & N. W. T.

March 4.

Maple Creek—J. A. Bangs vs E. Fearon et al, 842
 Prince Albert—Waterous Eng. Works vs W. S. Vanluven, 722
 Winnipeg—Wabiggon Land Agency vs G. A. Glines, \$10,000; J. L. Wells et al vs H. & W. Pulford, \$1,200.

March 8.

Regina—Canada Jute Co. vs Western Milling Co, 504
 Winnipeg—Atlas Assur. Co. vs J. F. Howard & Co, 1,000

THEATRE FRANCAIS.

The extraordinary success attending the production of "Held by the Enemy" at Theatre Francais, necessitating a run of two weeks for that drama, crowded back for one week the representation of "The Burglar," which it is announced will be given next week. This play has been in preparation for some time and it is confidently expected that it will prove one of the best of the season's dramas. It was played in Montreal two years ago

at the Academy and made a good impression at that time. The present stock company at the Francais is admirably adapted to the production of this drama, as three members of the company have played in the piece before on the road. The scenic equipment will be carefully looked after. The vaudeville bill will be headed by Bernard Dyllyn, America's very best descriptive singer. No man has made more songs popular than has Dyllyn. He was here a few years ago with Corinne and made a distinct hit. He has a great amount of magnetism and always a new stock of songs.

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 CLEARING HOUSE.

Total for Week End-

ing March 11, 1897.	Clearings.	Balances
	\$ 9,017,022	\$1,119,526

Corresponding		
Week of 1896....	9,203,850	1,317,400
" " 1895....	9,908,413	1,402,911
" " 1894....	10,615,981	1,822,558

Financial.

Thursday Ev'g, March 11th, 1897.

Business on 'Change has shown little or no improvement. The amount of trading has been so limited as to have small influence on quotations, which are generally on about the same level as a week ago. The war talk has not, as might have been expected, caused any rush of investors to sell, and in fact it is doubtful if they could have found purchasers for stocks had any been forced on the market. Money, locally, shows no change, call rates still being 4 per cent. at the banks, with private loans being made as low as 3½ per cent. A little more interest is being taken in good mining stocks, and indications are that considerable new capital will be invested in B. C. mines during the coming spring. News from outside markets is generally encouraging, despite war talk in different quarters. The *Statist* points out that London's former wild speculation in African mining shares is now providing penalties. During last year up to the 1st of October there was a shrinkage of 48 per

cent. in the aggregate market value of conspicuous properties, and now is reported a further shrinkage of 27 per cent., the latter decline aggregating over \$125,000,000. Exchange rates locally are as follows:—Between banks, New York funds, 1-16 to ¼ premium, sixties, 9 5-16 to 9¾; demand, 9 11-16 to 9¾; and cables, 9¾ to 9¾. Counter rates are: New York funds, 3-16 to ¼ premium; sixties, 9½ to 9¾; demand, 9¾ to 10, and cables, 10 to 10½. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal	47	230	228	218¾
Commerce	130	127¾	127¼	135¾
Hochelaga x n. s. . .	40	130	130	.....
Merchants	89	171¾	169¾	164¾
Molson's	15	194	194	176¾
MISCELLANEOUS.				
Cable	301	167¼	164¼	162½
Can. Pacific x d. . .	50	54½	54½	56
Gas	228	194¾	192¾	208¾
Mt. St. Ry.	799	225½	224	219½
Gas x d.	125	190	188¾	208¾
Toronto Ry.	365	71	69¾	77¾
Bell Tel.	125	159½	159	157
Telegraph.	115	167	166½	165
Royal Elec. x d. . .	50	140¼	140	.....
Mont. Cot. Co. . .	5	124	124	.....
Dom. Cotton Co. . .	225	80	75	98
Co. C.P. L. Bonds. \$500		108¾	108¾	.....
Postal Tel.	25	97	97	85½
Halifax El. Tm. Co. .	568	96	92	.....
—Bonds. \$2000		102½	102½	.....
West. T. & L. Co. . .	25	98	98	.....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, March 11th, 1897.

A generally improved feeling can be reported in most lines, and some material price changes have been made this week. In hides, for instance, each grade of green beef hides have been advanced 1c, and both grades of calfskins have also been put up 1c each per lb. A fair business is reported, and in sympathy with these advances, boots and shoes and leather are decidedly stronger, with a fair business passing. The fish market has had a fairly good Lenten trade so far, but the milder weather checked the demand a little. Fresh fish, except in one or two lines, are in abundant supply and prices are a shade easier except for frozen herring and lake trout. In groceries, there is very little new to say. Sympathy is expressed with a large tea firm which, after a struggle, has had to succumb. Hardware is dull and unchanged, while, by a singular coincidence, in the paints and oils market, last week's price changes are repeated this week. These included another advance of 1c in turpentine and a further decline of 1c in both raw and boiled linseed oil.

Other lines have been fairly active and generally steady. Representations have been made to the railway companies by a number of merchants, asking for the early placing into force of the summer freight rates, but nothing definite has as yet been done in this regard. Collections generally are fair, with room for improvement in some sections.

BOOTS AND SHOES—Manufacturers are busy on spring orders, and a fair number of orders are still coming in. Collections are said to be on the whole satisfactory, while prices are firmer than ever, owing to the strong condition of the hides and leather markets.

DRESSED HOGS—The milder weather and fairly heavy receipts has caused a somewhat easier feeling. Light weights now sell at \$6.50 to \$7, and heavy weights at about \$5, with a fair demand.

DRY GOODS—Sorting orders are coming in fairly well and wholesale houses are still busy shipping. Collections remain about the same. City and suburban retailers report a moderate business, but look for more activity with the advent of more spring-like weather. A good deal of interest has been manifested in the condition of affairs out West, particularly in the practical amalgamation of some of the largest Toronto houses. A New York report said: There has been a well-sustained attendance of buyers in the market since last review, the bulk again, however, devoting their attention to business in jobbing circles. The movement of spring merchandise from the hands of retailers is increasing here and elsewhere, and retailers are more disposed to supplement previous orders or to place new ones. Jobbers feel the good influence of this, and have in turn placed a larger number of re-orders for general supplies in the primary market, and the aggregate sales have been up to the record of the previous week, making a larger business for the two weeks than for any previous two weeks this season. That there should be such a result under continued conservative action speaks well for current consumption, and for the promise of a fairly well-sustained demand for some time to come. There has been no material change in the tone of the market. In cotton goods, both staples and fancies, the demand is as readily met as before in nearly all directions, although there are signs that sellers have about reached the limits of their easiness towards buyers, particularly where contracts for future delivery of staples are concerned. Both the cotton and print cloth markets have been disappointing again this week.

FISH—A good Lenten business is reported, but the spell of milder weather has checked the demand somewhat. Arrivals of fresh fish have been fairly heavy and some slight declines have been noted. Frozen herring are, however, scarce and higher, as will be seen by a reference to our quotations. Lake trout is also scarce and firm. In salt fish there is little change to report. Green cod is dull, with salt herring firmer if anything. Following is now considered a fair range of prices: Green cod, \$4.25 to \$4.50 for No. 1; \$5 for

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

large and \$5.25 for draft. No. 2 sells at \$2.50, and No. 1 N. S. herrings at \$3 to \$3.25. Other prices are about as follows: Whitefish, 4½ to 5c lb.; haddock, 2½ to 3c lb.; pike, 8c lb.; dore, 4½ to 5c lb.; tommy-cods, as low as 75c per brl.; frozen herrings, \$1.25 per 100; No. 1 lake trout, \$1; Labrador salmon, \$13; No. 1 halibut, \$7 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 B.C. salmon, \$12 to \$13 per brl.; fresh cod, 2 to 2½c per lb.; salmon, 12c per lb.; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay bloaters, 85c to \$1.00 per box; kippered herrings, \$1.25 to \$1.50 per box. Dried cod sells at \$3.75 to \$4 per cwt.; pollock, \$1.00 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

FLOUR—It is difficult at the moment to give an absolutely accurate range of values, prices, particularly on Ontario grades, being very irregular. Our quotations, then, must be considered as more or less nominal, with only a moderate business passing. Export orders are still being shipped, but have nearly all been filled, and very few new ones are coming in. The meal market is about as weak as it can be, and further declines have been noted. The demand is only small. The feed market holds steady, bran and shorts particularly being firm, with supplies only moderate.

GRAIN—Although there is a slightly improved demand for oats, there is little improvement in prices, and from 2½ to 2½c now appears to be about the range. Other lines are very quiet and steady. Cable advices to the Board of Trade were as follows: London wheat off coast, steady; maize quiet. On passage, wheat steadier, maize firm. Liverpool, wheat on spot quiet. Futures steady at 6s 3d March; 6s 4½d May; 6s 4½d July; 6s 2½d September. Maize on spot steady. Futures quiet at 2s 6¼d March; 2s 7d April; 2s 8d May; 2s 8½d June; 2s 9½d July. Minneapolis first bakers' flour 28s. French country markets quiet and steady. American wheat, parcels 3d higher.

GREEN FRUIT—Business continues to improve, and with moderate arrivals and fair weather the feeling with regard to the future is decidedly more cheerful. A few slight changes in prices have been made, the following being now a fair range: Lemons, Messinas, per box, \$2.75; bananas, \$1.75 to \$2.00 per bunch; apples, \$1.25 to \$2.00 per bbl.; Fameuse apples, \$1 to \$2 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 brl.; Cape Cod cranberries, \$5 to \$6 brl.; N. S. cranberries, \$2.50 to \$3 brl.; oranges, California navels, per box, \$3.25 to \$4.25; Valencia oranges, old stock, \$3.25 to \$3.50 per box; new stock, \$3.75 to \$4.00 box; pineapples, 20 to 35c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 13 to 17c; choice, 10 to 12c; walnuts, Greenoble, 11 to 12c lb.; new dates, 6c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$3.50 per crate.

GROCERIES—Quietude is at present the only feature of the local sugar market. Prices hold steady and refiners still ask 4 to 4½c for granulated and 3¼ to 3½c for yellows, according to quality, with the Guild price for granulated 4½c. A New York report said, of raws:—The business yesterday which well established the basis of 2 13-16c for 80 test muscovado and 33-16c for 96 test centrifugal, while cleaning up about all the available lots at the figures as well satisfied temporary wants of refiners. To-day, therefore, the market was a waiting one. Importers, who have the bulk of the supply in store, wait

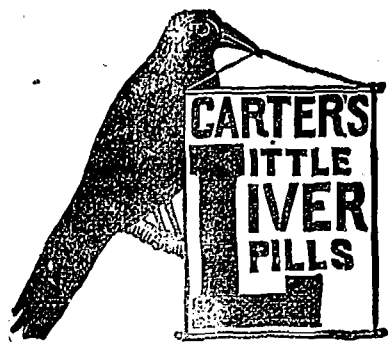
or revived conditions in Europe; while in the latter quarter beet had advanced ½d for the day. Hopes are entertained by owners here that the markets abroad will shortly work more independently of the Cuba supplies, and as well that something more in their favor will develop from the duty question. The early London cable had quoted cane quiet and unchanged; Java at 11s; fair refining at 9s; beet at 8s 10½, with the latter steady and prices fully maintained while for next month at 8s 10½. Teas are very quiet, while molasses are still easy, as we reported last week. Cane goods, coffee and spices are dull and steady, while rice rules unchanged as follows: Patna, \$4.50 to \$5.25; Carolina, \$6.75 to \$7.75; Standard B, \$3.50; Crystal Japan, \$5 to \$5.25; Bermuda, \$4, and Java, \$4.25. Of teas, a letter from Alcutta, India, said that prices for Pekoes had advanced, while broken of all kinds are cheaper. Darjeelings have been in small supply, and no more can be offered from that district, all gardens having sold the last of the season. Quality has been good from Assam, while Doocars and Terai are also practically closed for the season. Bombay buyers are still taking very little, but a fair amount has been taken for the colonies. In dried fruit there is little new to note, prices quoted being purely normal.

HARDWARE—There is absolutely no change to note compared with last week. Bolts are generally steady at the reduced prices we reported last week. Collections generally are still unsatisfactory in some sections and the volume of business continues to be very light, with little prospect of immediate improvement.

HAY—Receipts continue fairly heavy and the demand only moderate. Consequently the market holds barely steady. No. 1 on track is quoted at \$8.50 to \$9, and No. 2 at about \$1 less.

HIDES—In sympathy with the firm feeling noted during the past few weeks and a steady demand by tanners, both green beef hides and calfskins have advanced 1c. Beef hides are now quoted by dealers at 8c, 7c, and 6c for Nos. 1, 2 and 3 respectively, while calfskins are now 8 and 6c for Nos. 1 and 2 respectively, with tanners paying 1c more. Lambskins are firm at 90c, as already reported, with a fair business doing in all lines. The general market is still very firm. A New York report said: The market for common dry hides continued in a decidedly strong position. Offerings were small, owing to the very limited stocks in hand and the light receipts. Tanners continued to show considerable interest, and the few hides the United States Leather Company were disinclined to take, out-of-town tanners appeared ready to purchase at full prices. Each succeeding sale shows a slight gain in value, and for the arrival of 2,914 Puerto Cabello, Laguayra, etc., reported this morning, it is expected that sellers will be able to obtain 15c, against 14½c the last sale. There were no interesting developments in the general situation of the market for city slaughter hides. No sales of importance were reported owing to the small offerings of salters, who were sold fairly close up to the kill; prices were unchanged and firm, with No. 1 native steers at 9½c and No. 2 do at 8½c; butt brands 8½c and tie brands 7½c. Calfskins were having only a moderate call, but offerings were limited and prices were well maintained.

LEATHER—In sympathy with a steady demand for sole and Dongola leather, and the advanced prices of hides, the firmness in the leather market we have already noted, is even more pronounced. Some fair sales have been noted, and a generally more cheerful tone prevails.



SICK HEADACHE

Positively cured by these Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Heartly Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable.

Small Pill. Small Dose. Small Price.

PAINTS AND OILS—The principal features of last week were repeated this week in the shape of a further decline of 1c in linseed oil both raw and boiled, and another advance of 1c in turpentine. This now makes prices, linseed oil, raw, 44c, boiled, 47c, and turpentine 44c. A fair amount of trading is reported and spring orders are still coming in very freely. Putty, lead and castor oil are all steady at former quotations. Window glass, while not actually changed, is very firm at the former advance. Some sizes are becoming very scarce, and a further advance in the near future would not come unexpectedly. Collections generally are moderately good, although in one or two sections there is still room for improvement. A letter from Calcutta, India, said that in now crop linseed speculative sales continue to be made among dealers; saltpetre is in very brisk demand at present low currencies and orders to a very large extent are in the market for delivery during the next three months, while for shellac prices eased off, but the market later became quiet and steady.

PETROLEUM—Considering the season, a very satisfactory business is being done and prices hold steady as follows: W. W., 19½ to 20½c, P. W., 19 to 19½c; Canadian, 15½ to 16½c; American benzene, 21½ to 25c; Canadian benzene, 14 to 15c; astral, 21½ to 22½c. Refined in Petrolia quoted at 10c in bulk, and 12½ in barrels, in car lots, f. o. b. there.

PRODUCE AND PROVISIONS—A further decline of 6d in the cheese cable is about the only feature of interest this week. This made the figure 37s for both finest white and colored of September make. Locally there is absolutely no business doing. In butter there is a limited amount of trading, and prices hold steady. Finest creamery changes hands on the basis of 18½ to 19c, while rolls, which are in steady demand, sell as high as 13½c. A good trade is reported from New York, where prices are very firm; Eggs in the local market are a little less active, in fact the jobbing is slow. Very little change is reported, however, in prices, fresh boiling stock selling at about 13c, and old stock from 8 to 10c. Provisions are quiet, and the only feature of the week was a slight change in the price list of a leading house.

STOCKS AND BONDS.

Table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms, Dates of Dividends, Per Cent Price Mar. 11, Cash value per S. Includes various bank and financial entities like British North Am., Can. Bank of Commerce, etc.

THE GREAT Foley Mine. REMARKABLE FEATURES. Has 20 veins already discovered. Has 300,000 of ore blocked out ready for milling in the Bonanza vein. Experts estimate that the Bonanza vein will yield net profit of \$750 per day with present plant. Has 350,000 tons of ore, estimated to be in sight in the Jumbo vein alone. Assays run from \$11.00 to \$60.00 per ton. Experts estimate that the Lucky Joe vein when completely developed will pay \$2000 per day. Has a 20 Stamp Mill with Vanners, Concentrators, etc., in full working order. Has 4000 feet of steel tramways. Has Hoisting Plants, Crushers and all latest modern appliances. Has its own Town site, advantageously situated on Shoal Lake.

The Mill Has Just Started.

The last test run of 120 tons yielded \$1800, or \$15 to the ton, or \$1000 net profit on 3 days' run—without cleaning up dies and without concentrators, which will probably yield one third more. A full staff of engineers, assayers, amalgamators have been engaged and have started for the Mine. On their arrival the mill will be run regularly. By May or June it is expected that the mill will be turning out \$20,000 per month net profit.

Price of Shares now \$3.75.

Subject to advance without notice.

Clarence J. McCuaig & Co.,
1759 NOTRE DAME ST., MONTREAL.
Agents Wanted.
Tel. 923.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 11, 1897

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale. Categories include Boots and Shoes, Brooms, Drugs & Chemicals, Canned Goods, Fish, Flour, and Heavy Chemicals.

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER



Electrical Contractor, and Experimentalist in Electrical Works.

S. FRAPPIER,



Architect, Measurer and Valuator, Mechanical Designing a Specialty.

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

TORONTO WHOLESALE TRADE. (Revised by Telegraph).

TORONTO, March 11, 1897.

The trade situation is without particular change this week. There is a moderate movement in fancy goods and millinery, and the outlook is fair for a good trade in these lines. In groceries the demand is said to be moderate, while hardware dealers report good orders for spring delivery. The movement of country produce is likely to be restricted by the breaking up of roads. There is a decrease in the number of failures throughout the province, which is viewed with considerable satisfaction. Money is cheap and the advances in prices of choice securities make really sound investments scarce. Money on call, 4 1/2 per cent while some special loans on gilt-edged collateral are said to have been made at 4 per cent. Prime commercial paper is discounted at 6 per cent. Sterling exchange is firmer. Bank shares higher. Latest sales: Dominion 292 3/4, Imperial 182 1/2, Standard 163, Hamilton 157 1/2, Commerce 127, Cable 164 1/2, Postal 97, Toronto Ry. 70 1/2, Gas 201 1/2, Toronto Electric 133 3/4, Western Assurance 158 1/2, British America 118,

Canada Permanent Loan 118, Canada Landed 105 3/4, Western Canada 110.

BUTTER, &c.—The butter market is unchanged. Choice tub is quoted at 13 to 15c, and large rolls at 12 to 13c. Creamery firm at 18 to 19c for tub and 20 to 21 for best rolls. Eggs are plentiful and easy, fresh selling in case lots at 11 to 12c per dozen. Cheese rules at 10 1/2 to 11 1/2c, the latter for autumn makes.

DRESSED HOGS—The market is firm. Selected weights in car lots are quoted at \$5.75 to \$5.90 and heavy hogs are dull at \$4.75 to \$5.00.

FLOUR AND GRAIN—The flour trade is very quiet. Straight rollers are nominal at \$3.70 to \$3.75, Toronto freight. Ontario patents at \$3.80 to \$3.90. Manitoba patents at \$4.05 to \$4.10 and strong bakers \$4.40 to \$4.50. Bran \$8.00 west. Oatmeal \$2.80 to \$2.90. Wheat dull and unchanged; red is quoted at 73c to 74c outside and white at 75c. No. 1 Manitoba hard sold at 89c Toronto freight. It is quoted at 74c Fort William and 86c Midland. Barley steady, with No. 1 selling at 31 to 32c. No. 2 sold at 27 to 28c, No. 3 extra at 24c and feed at 21 to 22c. Oats quiet at 17 1/2c for white west and 16 1/2 to 17c for mixed. Peas unchanged with sales at 89c high freights. Rye dull at 38c east. Corn 20c outside for new, and buckwheat sold at 25c east.

GROCERIES—Trade is fair and prices generally unchanged. Sugar steady with

granulated selling at 4 1/4 to 4 3/4c, and yellows at 3 3/4 to 3 3/2c. Rio coffee at 15 to 17 1/2c. Canned goods firm; tomatoes are quoted at 70 to 75c; peas at 75 to 90c; corn at 55 to 70c; salmon, (Cohoos) at \$1.10 to \$1.25. Valencia raisins, off stalk 5 1/4 to 5 3/4c, and selections 6 1/2 to 7c; Currants, 4 1/2 to 4 3/4c. Prunes Bosnia, 6 to 6 1/2c.

LEATHER—There is a moderate trade, with prices ruling firm.

HIDES AND SKINS—The hide market is firm. Cured are quoted at 7 1/2 to 8 Green firm at 7c for No. 1, 6 for No. 2 and 5c for No. 3. Calfskins are unchanged at 6 to 8c. Sheepskins are firm at \$1 to \$1.20. Tallow dull at 2 3/4 to 3 1/2c.

LIVE STOCK MARKET—Cattle are unchanged, with the best shippers selling at 4c to 4 1/2c per lb and bulls at 3 to 3 1/2c. Butchers' cattle unchanged, with the best selling at 3 1/4 to 3 1/2c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 2c to 2 1/4c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3 1/2c for the best and 2 1/2c for bucks. Lambs are firm at 4 1/2 to 5c per lb. Hogs are steady, the best bacon lots selling at 4 1/4 to 5c per lb. thick fats 4 1/4 to 4 3/4c, and light weights 4 1/2c. Sows 3c, and stags 2 1/2c per lb.

PROVISIONS—Trade quiet, prices steady. Cured meats firmer. Mess Pork \$11.75 to \$12.00; short cut \$12.50 and shoulder mess \$9.50 to \$10.00. Bacon 5 1/2 to 6c for long clear. Breakfast bacon 10 to 10 1/2c and backs 9 to 9 1/2c. Smoked hams 10 to 11c. Lard 7 to 7 1/2c per lb. the latter for pails. Dried apples 2 to 2 1/2c, and evaporated 3 1/2 to 4c. Beans 65 to 75c per bushel. Potatoes are 20 to 21c per bag for car lots.

Wool.—The market is dull. Fleece is nominal at 20 to 22c, and rejections at 17c. Pulled wools dull at 21 to 21 1/2c for supers and 22 to 22 1/2c for extras.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 11, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery,	0 18 0 19	Barley, malting,	0 00 0 00	Molasses (Barbados) 1mg.,	0 27 0 00	Vermicelli, Canadian	0 05 0 06				
Dairy Rolls,	0 18 0 13	feed aloft,	0 31 0 32	Porto Rico	0 27 0 00	Macaroni,	0 05 0 06				
Western,	0 00 0 00	Peas, per 80 lbs, in store,	0 47 0 47	Trinidad,	0 03 0 00	" Italian,	0 10 0 13				
Lower grades,	0 00 0 00	In store,	0 00 0 00	Cuba,	0 00 0 00	Peel—Citron,	0 18 0 20				
Cheese:		Rye No. 2,	0 10 0 41					Orange,	0 12 0 15		
Finest Ontario,	0 00 0 00	Corn, in bond,	0 00 0 00					Lemon,	0 12 0 12		
Finest Ontario,	0 00 0 00	duty paid,	0 00 0 00	Grain.							
Quebec,	0 00 0 00	Cereals.									
Quebec,	0 00 0 00	Tea, (Hf.-Chest & Cad.)									
Stocks:											
Edis: Montreal limed,	0 10 0 00	Japan, com. to med., lb.,	0 00 0 15	Y. Hyson, com. to good,							
held,	0 08 0 10	good med. to fine,	0 17 0 19	fine to finest, lb.							
Shipped as strictly fresh,	0 13 0 10	choicest,	0 22 0 25	Gunpowder, Moyune,							
Hops:											
per lb.,	0 00 0 00	fancy,	0 26 0 36	good							
Old,	0 00 0 00	dust,	0 08 0 00	fine to finest, lb.							
Hog Products:											
Bacon, smoked, per lb.,	0 09 0 10	Oolong,	0 23 0 42	good common,							
Hams, city cured,	0 09 0 10	Congou, common,	0 11 0 13	med. to good,							
" Carvaaged,	0 00 0 00	" good common,	0 15 0 20	fine to finest,							
Pork Ca. a.c. per bbl. new,	11 00 12 00	" med. to good,	0 22 0 27	Indian							
do old,	10 00 10 50	" fine to finest,"	0 32 0 35	Darjeelings,							
Lard, per lb.,	0 05 0 06	Gunpowder, Moyune,	0 17 0 20	Ceylon							
Com. Refined,	0 04 0 05	" good	0 25 0 35	Coffees, Mocha (green)—							
SEEDS:											
Clover, red, per lb.,	0 00 0 09	Pinganey, med. to good,	0 11 0 13	Java							
Alaska, per lb.,	0 07 0 09	" fine to finest,"	0 22 0 23	Maracaibo							
Timothy, (Can'n) per bush,	2 50 2 75	Oolong,	0 23 0 42	Jamaica							
" Westown,	0 00 0 00	Congou, common,	0 11 0 13	Rio							
Flax 56 lbs.,	0 00 0 00	" good common,"	0 15 0 20	Plantation Ceylon,							
Potatoes, per bag,	0 00 0 00	" med. to good,"	0 22 0 27	Chitroy							
Honey, strained,	0 00 0 09	" fine to finest,"	0 32 0 35	Canadian do							
Beeswax,	0 00 0 00	Indian	0 17 0 20	Sugars:							
Spring Rye,	1 20 0 00	Darjeelings,	0 35 0 45	Ex Granulated, bris.							
BRANS: white ordinary bus,	0 00 0 00	Ceylon	0 16 0 35	Off grade gran'd.							
hand-picked,	0 00 0 00	Coffees, Mocha (green)—	0 23 0 28	Ex Ground, in bris.							
Grain.											
Hard M n. No. 1 Ft. Wm.,	0 00 0 00	Java	0 23 0 28	in bxs.							
" No. 2,	0 00 0 00	Maracaibo	0 15 0 20	Powdered, in bris.							
Gate No 2,	0 22 0 22	Jamaica	0 17 0 18	Paris Lump, in bris.							
SUGARS.—Refined prices to the wholesale trade; jobbers would have to pay 1/2c additional.											

The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:

On the Preference Stock 2 per cent.
On the Common Stock, 1 per cent.

The Common stock transfer books will close in London at 3 p.m. on Friday, 26th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m. on Tuesday, 9th March. All books will be re-opened on Thursday, 8th April.

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

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E.C.

By order of the Board,
CHARLES DRINKWATER,
Secretary.

FOR SALE

One Dynamo,
of Toronto Motor Co
Manufacture.
Fifty-Light.

Address
Journal of Commerce,
Montreal.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD
HOT WATER
HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 11 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	2 50 0 00	28 gauge.....	0 00 0 00	Grained Upper.....	0 32 0 32
NEW CUT NAIL SCHEDULE.		Azes—8, 8.....	6 50 10 00	Lead: Pig, per 100 lbs.....	3 15 8 25	Scotch Grain.....	0 32 0 35
Base—50d and 60d, f.o.b.....	2 15 0 00	"—sold S.....	2 50 0 00	Sheet.....	4 00 4 25	Tip Skins, French.....	0 50 0 75
Cut Nails..... per keg.....	2 15 0 00	Coil Chain— $\frac{3}{4}$ chain.....	0 93 4 50	Shot, per 100 lbs.....	6 55 5 75	English.....	0 50 0 70
Steel nails.....	2 15 0 00	Coil Chain— $\frac{1}{2}$	3 56 0 00	Lead Pipe, per 100 lbs.....	5 09 0 00	Canada Tip.....	0 50 0 60
Cut nails, fence and cut spikes.—Hot cut.....	0 05 0 00	" 5-16.....	3 25 0 00	Zinc Sheet.....	5 00 5 75	Hemlock Call.....	0 50 0 60
40d..... extra.....	0 10 0 00	" 7-16.....	3 00 0 00	icrap Iron—per 100 lbs.....	4 60 4 75	" Light.....	0 50 0 60
30d.....	0 10 0 00	Galvanized Iron.....	5 00 5 25	Machinery scrap.....	0 00 13 00	French Call.....	1 05 1 40
20d, 18d and 12d.....	0 15 0 00	Morewoods Lion, No. 28.....	4 25 4 50	Wrot Iron.....	0 00 10 00	Split, 1 1/2 x 3/4 in.....	0 20 0 23
10d.....	0 20 0 00	Queen's Head, or equal.....	3 75 4 00	Powder—Canada Bl'sing.....	2 00 0 00	" heavy.....	0 18 0 21
8d and 9d.....	0 25 0 00	Common.....		" R F to F F F.....	5 00 5 25	" small.....	0 16 0 18
6d and 7d.....	0 40 0 00	Pig Iron: Siemens No. 1.....	16 75 00 00	Wine: Bright No. 7, per 100 lbs.....	2 60 0 00	Leather Board, Canada.....	0 06 0 10
4d to 5d.....	0 60 0 00	Summerlee.....	20 50 21 00	Annealed No. 7.....	2 65 0 00	Enamel Cow, per ft.....	0 15 0 17
3d.....	1 00 0 00	Gartherrie.....	00 00 00 00	" oiled ".....	2 65 0 00	Pebble Grain.....	0 11 0 13
2d.....	1 50 0 00	Carrbro.....	18 50 19 00	Galvd No 6.....	2 65 0 00	Glove Grain.....	0 11 0 13
4d to 6d, cold cut.....	0 50 0 00	C.I.F.T. Rly. Charcoal Iron No. 1 Ferrona.....	28 50 28 00	Trade discount on above.....	3 15 0 00	B Calf.....	0 11 0 13
not pol. or bl'd.....	0 90 0 00	Bar Iron, per 100 lbs.....	0 00 0 00	25 cent per.....		Brush (Cow) Kid.....	0 11 0 12
8d.....	0 90 0 00	Ord. Crown.....	1 45 1 50	Barbed Wire—		Buff.....	0 12 0 15
Fine blued nails—		Best Refined.....	2 25 2 50	2 and 4 barbs.....	300 Que. and 276 Ontario.....	Ruesette, light.....	0 12 0 15
3d..... extra.....	1 50 0 00	Norway.....	3 00 0 00	Plain Twist 2 and 3 wrs.....		" heavy.....	0 28 0 30
2d.....	2 00 0 00	Sheet Iron 16 G & heavier.....	2 30 0 00	Staples.....		" No. 2.....	0 20 0 25
Casing and box, flooring, shook, and tobacco box nails—		" 17, 18, 20 G.....	2 00 0 00	Wire Nails Ont. 80 p.c. 10 kegs up to 25c pt for freight. Qns. 80 24 pc. f.o.b. Montreal with a special allowance of b.c. per kegs.		" Saddlers.....	8 00 9 00
12d to 30d..... extra.....	0 50 0 00	" 22 24 G.....	2 05 0 00	Hides and Tallow		Imt. French Calf.....	0 70 0 75
10d.....	0 60 0 00	" 26 G.....	2 15 0 00	Montreal Green Hides		English Oak.....	0 85 0 42
8d and 9d.....	0 75 0 00	" 28 G.....	2 25 0 00	No. 1 per 100 lbs.....	0 00 8 00	Rough.....	0 20 0 22
6d and 7d.....	0 90 0 00	Boiler plates, iron, $\frac{1}{4}$ in. 8-16 in.....	0 00 1 75	No. 2.....	0 00 7 00	Dongola, extra.....	0 30 0 32
4d to 5d.....	1 10 0 00	Boiler Heads, steel.....	0 00 2 25	No. 3.....	0 00 6 00	" No. 1.....	0 12 0 20
3d.....	1 50 0 00	Hoops.....	2 15 0 00	Canadians.....		Colored Pebbles.....	0 15 0 18
Finishing nails—		Band Imported.....	0 00 2 00	Canada Plates: Good Brands.....	2 50 0 00	" Calf.....	0 20 0 28
8 inch..... extra.....	0 85 0 00	Canadian.....	1 80 1 85	Wrot Iron pipe, $\frac{3}{4}$ to 2 in 70 p.c., over 2 in 67 $\frac{1}{2}$ p.c.....	0 00 0 00	Oils	
2 1/2 to 2 3/4.....	1 00 0 00	Imported iron pipe, $\frac{3}{4}$ to 8 inch. 65 & 5p.c. $\frac{1}{2}$ to 2 in 10 & 5 p.c.....	0 07 0 00	St eel, cast perib.....	2 50 0 00	Cod Oil, Newfoundland.....	0 32 0 00
2 to 2 1/2.....	1 15 0 00	" Spring, 100 lbs.....	2 50 0 00	" Fire.....	1 90 0 00	" Gaspe.....	0 50 0 00
1 1/2 to 1 3/4.....	1 35 0 00	" Tire.....	1 85 0 00	" Sleigh shoe, 100 lbs.....	2 25 0 00	S. R. Pale Seal.....	0 47 0 00
1 1/4.....	1 75 0 00	Machinery.....	2 25 0 00	Tin Plates: IC Cooke.....	2 50 2 75	Straw Seal.....	0 33 0 35
1.....	2 25 0 00	IX Charcoal.....	5 00 3	IC Charcoal.....		Cod Liver Oil, Nfld.....	0 90 1 00
Blating nails—		D C.....	Usual	IX Charcoal.....		" Norway Process.....	1 00 0 30
5d..... extra.....	0 85 0 00	DX.....	Trade	IC Charcoal.....		Castor Oil.....	0 07 0 05
4d.....	0 85 0 00	DX.....	Extras,	Imported iron pipe, $\frac{3}{4}$ to 8 inch. 65 & 5p.c. $\frac{1}{2}$ to 2 in 10 & 5 p.c.....	0 07 0 00	Lard Oil, Extra.....	0 60 0 65
3d.....	1 25 0 00	Terne Plate IC, 20x28.....	5 75	" Spring, 100 lbs.....	2 50 0 00	" No. 1.....	0 60 0 63
2d.....	1 75 0 00	Russ. Sheet Iron.....	0 09 0 10	" Tire.....	1 90 0 00	Lime-seed, raw.....	0 44 0 00
Common barrel nails—		Anchor, per lb.....	0 04 0 03	" Sleigh shoe, 100 lbs.....	2 25 0 00	" boiled.....	0 48 0 00
1 inch..... extra.....	1 50 0 00	Lion & Crown tin'd sh'ts., 22 and 24 gauge.....	5 06	Machinery.....	2 25 0 00	Olive, pure.....	0 85 0 90
2.....	1 75 0 00					Extra, qt, per case.....	3 00 3 70
3.....	2 25 0 00					" pts. do.....	2 40 2 50
4.....	2 25 0 00					1/2 pts. do.....	2 70 3 60
5.....	2 25 0 00					XXX Star Turpentine.....	0 44 0 00
6.....	2 25 0 00					Globe Cylinder Oil.....	0 55 0 60
7.....	2 25 0 00					XXX Star 670 test.....	0 80 0 00
8.....	2 25 0 00					Globe Engine.....	0 45 0 50
9.....	2 25 0 00					XXX Star.....	0 45 0 00
10.....	2 25 0 00					Globe Dynamo.....	0 35 0 40
11.....	2 25 0 00					XXX Star.....	0 45 0 40
12.....	2 25 0 00					Globe Machinery.....	0 24 0 30
13.....	2 25 0 00					XXX Star.....	0 40 0 00
14.....	2 25 0 00					Atlantic Red.....	0 30 0 00
15.....	2 25 0 00					Reown Engine.....	0 40 0 00

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 50 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc. mo. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, no Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN GRANULATED, Special Brand, the finest which can be made, EXTRA GRANULATED, very Superior Quality.
"CREAM" SUGARS, (not dried).
YELLOW SUGARS of all grades and Standards.
SYRUPS of all grades in bris. and half bris.
SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.



Job Printing of all kinds done at this office.

—DURING 1896 the sales of coal and coke by the Intercolonial Coal Mining Co. amounted to 168,000 tons.

—THOS. J. MCGUNN, Iroquois, Ont., has sold his blacksmith business to M. E. Barkley. With Mr. Henry Abbott, Mr. McGunn intends carrying on a general store at Kazubazua, Que.

—THE adaptabilities of the soil of Cuba for tobacco culture has long been the envy of the world, until a cigar that has not some pretension of having at least a little Cuban tobacco stands condemned without a hearing.

—IF all the land suitable to the growth of sugar cane were devoted to that industry, it is estimated Cuba might supply the entire Western Hemisphere with sugar. The island has already produced in a single year for export 11,000,000 tons, while its capabilities have only been in the experimental stage.

—THE iron mines of Cuba, all of which are located near Santiago, overshadow in importance all other industries on the eastern end of the island, constituting the only industry that has made any pretense of standing up against the shock of the present insurrection.

—IN 1896 the tonnage of the sea-going vessels entered inwards at Halifax, N.S., was 605,345 tons; at Yarmouth, N.S., 154,530 tons; at St. John, N.B., 557,851 tons; at Montreal, 795,151; at Vancouver, B.C., 337,131; at Victoria, B.C., 929,669; and at Nanaimo 205,270 tons.

—THE English ship "Spekeis" is loading at Vancouver, B.C., with rough lumber. The cargo amounts to 2,166,000 feet, and is valued at \$20,000. It is one of the largest cargoes ever taken from Burrard Inlet. More than 20 other large vessels are chartered for early lumber shipments.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 11, 1897.

Table of Montreal Wholesale Prices Current, Thursday March 11, 1897. Columns include Name of Article, Wholesale price, and various categories like Flour, Salt, Tobacco, Wines, Liquors, &c., Porter, Scotch Whiskies, and Irish Whisky.

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents Tarpaulins, Flags, Ect. Thos. Sonne... 193 Commissioners St. Manfrs. Boots and hoes. Ames, Holden Co., Ltd... 47 Victoria Sq.

Mnfrs. Hosiery and Underwear. Flannels, Dress Goods, &c. Granite Mills... St. Hyacinthe. Importers and Manfrs Laundry Blues and Stove Polishes.

MEDICINAL WINES



We produce them from the pure juice of the grape. Our wines are highly recommended throughout the Dominion by eminent physicians for their medicinal qualities.

FINE OLD PORT for the use of convalescing patients; and for those preferring a drier wine, we would recommend our

DRY OONCORD. Ask for our goods, or write us direct.

The Ontario Grape Growing and Wine Mfg. Co. ST. CATHARINES, ONT.

* **BLACKMAN'S** *

Patent Power Ventilating

* **WHEEL.** *

HEATING.

COOLING.

DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

MILLER BROS. & TOMS, - Agents, - MONTREAL

J. S. HAMILTON,

DISTILLER OF

Pure Grape Brandy

PELEE ISLAND, CANADA

BRAND

"J. S. HAMILTON & CO."

COGNAC.

J. S. HAMILTON & CO.

Brantford.

Sole General and Export Agents.

E. L. ETHIER & CO.,

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 8087.

Branch Store: Ottawa

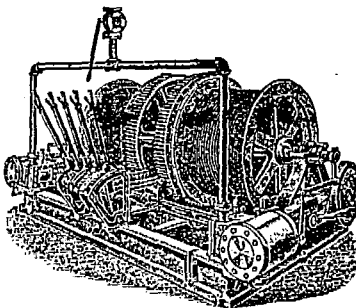


M. BEATTY & SONS,
WELLAND, Ont.

--MANUFACTURERS OF--

**DREDGES, DITCHERS
AND STEAM SHOVELS**

For dredging, ditching, dyking, gold mining, etc., of various styles and sizes to suit any work.



Mine Hoists, Hoisting Engines, Stone Derricks, Horsepower Hoisters, Suspension Cableways, submarine Rock Drilling Machinery, Gang Stone Saws, Centrifugal Pumps, for drainage works, pumping sand, gold mining, etc.

We also furnish Wire Rope at lowest prices.

Here since 1851

Every Grocer keeps

Look for them Ask for them

E. B. Eddy's Matches

They have the name and fame

Made in Hull

E. B. Eddy's Matches

Sulphur, Safety, Parlor, Wax

Perfect in any climate

E. B. Eddy's Matches

Used every day in the year

Good enough for a prince

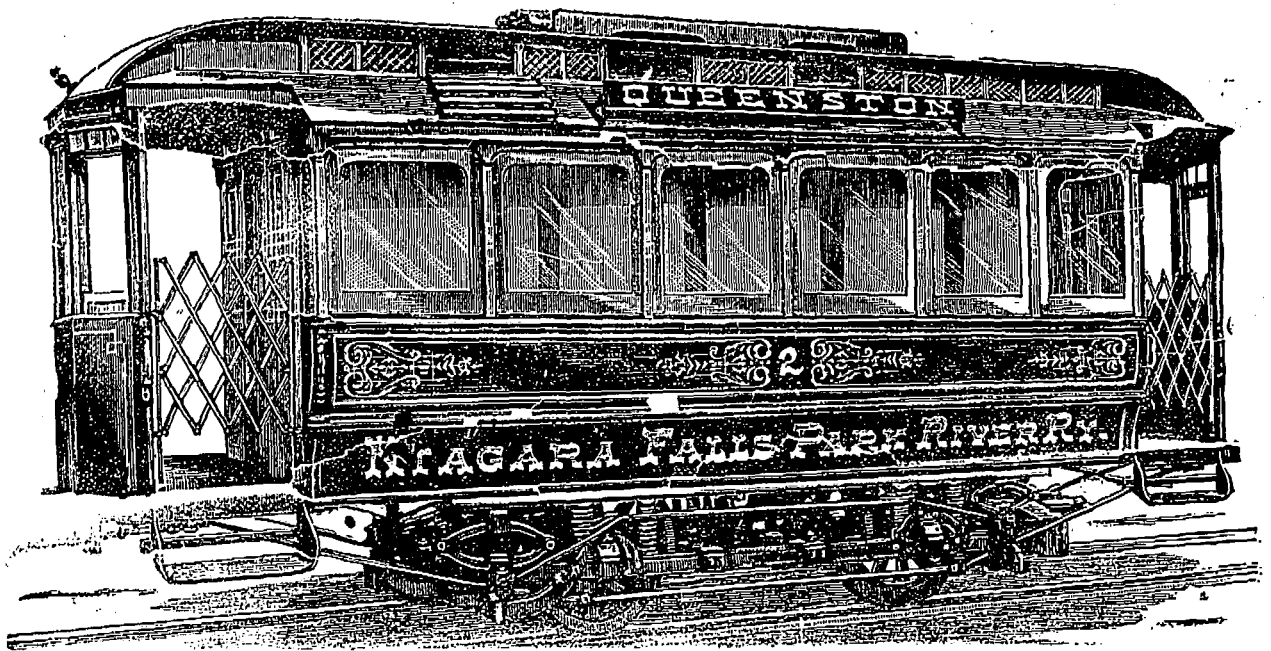
E. B. Eddy's Matches

Cheap enough for a pauper

The name is on every box

Telegraph Telephone

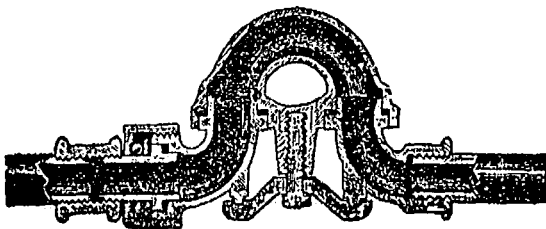
Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS
of every description.

**PATTERSON & CORBIN, ST. CATHARINES,
ONT.**

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT?

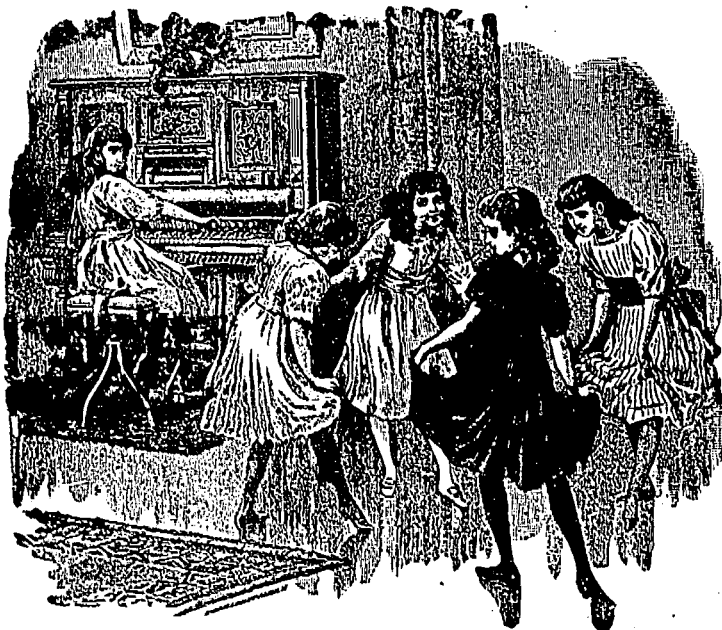
It is an absolute steam joint under any steam pressure.
It is a practical flexible coupling for metal pipe
It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose.

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS
2666 Notre Dame St., - MONTREAL, FOR THE DOMINION

The **SYMPHONY**, A Home Orchestra.

Opera's, Waltz's, Nocturne's, Etc.



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

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:

Wilcox & White Organ Co.,

Established 1876, MERIDEN, CONN., U.S.A.
123 Fifth Ave. New York.

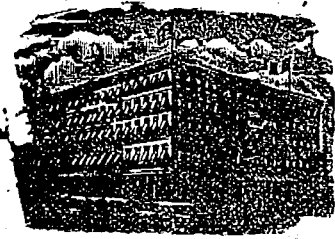
If you have not seen it you should do so.

REFERENCES:

LAVRENT, LAFORCE & BOURDEAU, 1687 Notre Dame St., Montreal.
JAMES COOPER, 184 St. James St., Montreal. GEO. WOOLSON, 188 Queen St., Toronto.
W. LASH, St. John's, N.F. and thousands of others.

WILCOX & WHITE ORGANS are superior,

Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EAST OF ACCESS BY ELECTRIC CARS. FERMS EASY.

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

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

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 23 NAZARETH STREET.

MONTREAL.

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co.
	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	Geo. Stewart
DESBOROUGH,	Dorset House,	C. Lowell
GALT,	The Queen's,	Nell McCarnel
GANANOQUE,	Provincial,	Hood Bros.
HAMILTON,	The Royal,	St. Nicholas, McLean & Smyth
do	St. Nicholas,	
INVERBOLL,	Atlantic House	C. H. Kennedy

Continued on next Page

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

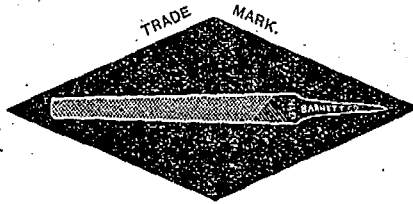
MONTREAL.

Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve Medals Awarded at International Expositions.



Special Prize Gold Medal at Atlanta, 1895.

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

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.



"Jardine"

Taps and Dies.

Taper, plug, and bottoming, taps, Pulley taps, Tapper taps, Pipe taps, Stay Bolt taps Machine taps, Taps of all kinds.

A. B. JARDINE & CO.

HESPELER, ONT.

DELORME BROS., Montreal,

Agents for Quebec & Lower Provinces.

Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evenings

AT



Corner Victoria Square and Craig Street.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone 2890 for Prospectus and new price list. Address,

J. D. DAVIS,

42 Victoria Sq., City

ENVELOPES.

FROM

50 cents a thousand upward

OFFICE OF THE

JOURNAL OF COMMERCE.

Montreal

J. DUNCAN DAVISON

114 St. James Street, Montreal,
(Care R. G. Dun & Co.)

COMMISSIONER

For Following Provinces:

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

ESTABLISHED 1886.

CHAPUT FRERES,
COMMERCIAL * AGENCY,
10 Place d'Armes,
MONTREAL.

The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

Safe for Sale.

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

The Journal of Commerce,

171 & 173 St. James St.
MONTREAL.



Petrolia, London, Toronto, Hamilton, Brantford,
Peterborough, Windsor, Quebec, Kingston,
Montreal, Moncton, N.B., Halifax, N.S.,
St John, N.B., Winnipeg, Vancouver.

BOILER SHOP.

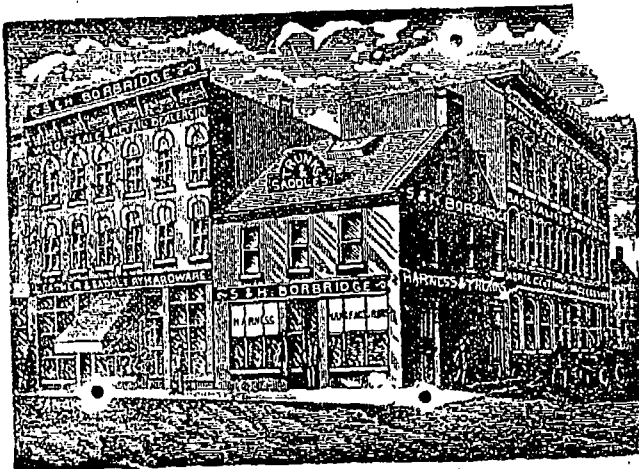
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work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

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins. OTTAWA, Ont.

YOU CAN HAVE IT
FOR NOTHING—LIGHT,
If you will use
THE **Angle Lamp**
1 Qt. of Ordinary Oil Burns 20 Hours.
"No Under-shadow."
No Smoke.
No Odor.
ALL STYLES FROM 1 BURNER UP.
Send for Catalogue and prices.
THE ANGLE LAMP CO., 76 Park Place, New York.
J. U. BAUCHELLE, - - Manager.

SECURITIES.		London Feb. 25
British Columbia, 1877 6 p.c.	118	121
1887, 4 1/4 per cent	115	117
Canada, 4 per cent. loan, 1860	110	112
3 per cent. loan, 1888	103	104
Debs. 1884, 3 1/4 per cent	107	109
Sms	Railway and other Stocks.	Feb. 25
	Quebec Province, 5 p. c., 1874	108 113
	1876, 5 p.c.	108 113
	1880, 4 1/4 p.c.	102 104
	1883, 4 p.c.	114 116
	Atlantic & Nth. Western 5 p.c. Gus	
100	1st M. Bds	120 122
10	Buffalo & Lake Huron \$10 shr.	11 1/4 12 1/4
100	do 5 1/4 p.c. 1st mort.	128 140
300	do 2nd mort	138 140
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	105 107
	Canadian Pacific \$100.	55 1/4 56 1/4
100	Grand Trunk, Georgian Bay, &c...	
	1st M.	96 99
100	Grand Trunk of Canada Ord. stock.	42 1/2 5
100	2nd equip. mtg. bds. 6 p.c.	124 127
100	1st pref. stock	33 1/2 34
100	2nd pref. stock	19 19 1/2
100	3rd pref. stock	11 11 1/4
100	5 p.c. perp. deb. stock	127 129
100	4 p.c. perp. deb. stock	85 86
100	Great Western shares, 5 p.c.	114 116
100	Hamilton & N.W., 6 p.c.	98 101
100	M. of Canada Stg. 1st Mort. 5 p.c.	92 94
100	Montreal & Champlain 5 p.c. 1st mtg. bds	89 91
	*Montreal & Sorel, 1st mtg., 6 p.c.	
	N. of Canada, 1st mtg., 5 p.c.	97 100
	Northern Extension, 5 p.c. pref.	00 000
100	Quebec Central, 5 p.c. 1st Inc. Bds.	26 30
	T. G. & B. 4 p.c. bonds, 1st mort.	106 108
100	Well., Grey & Bruce, 7 p.c. bds.	
	1st Mort	85 97
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	107 109
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	104 106
100	City of Montreal stg. 5 p.c.	104 106
	1874	104 106
100	City of Ottawa, 4 1/4 p.c. stg.	108 110
	redeem 1873	101 103
	redeem 1875	111 115
100	City of Quebec, p.c. redeem 1876	113 115
	redeem 1878	117 119
100	City of Toronto, 6 p.c.	99 102
	6 p.c. stg. con. deb. 1874	99 118
	5 p.c. gen. con. deb. 1890	
	4 p.c. stg. bonds, 1921-23	104 106
100	City of Winnipeg deb., 1884, 5 p.c.	108 110
	Deb. scrip. 1883, 6 p.c	119 121
MISCELLANEOUS COMPANIES.		
100	Canada Company	17 19
100	Canada North-West Land Co.	80 40
100	Hudson Bay	15 1/2 16 1/4

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

HOTEL DIRECTORY—Continued

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. E. Freeman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Esland
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
do	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

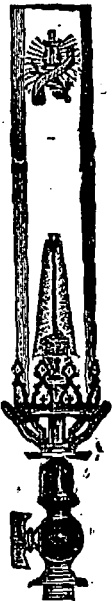
MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	E. H. Dunham & Co
QUEBEC,	Chateau Frontenac,	

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Daviss,	J. J. Davis



THE DREXEL LIGHT

6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or . . .

6 times as much light at the same cost as 1 ordinary burner.

At Montreal the Drexel Light costs only 12 Cents per week to run, or less than a coal oil lamp.

Duration of Drexel Mantle: 900 to 1,000 hours.

The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light,

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

Drexel Medical Co.,

112 St. Francois Xavier Street,

MONTREAL.

Telephone No. 630.

IMPROVING AND REMODELING

HEATING

EITHER BY

Hot Air, Steam or Water.

ARE OUR SPECIALTIES.

E. C. Mount & Co.

Plumbers, Gas and Steam Fitters,

766 CRAIG STREET,

MONTREAL.

TELEPHONE NO. 1265.

Files and Rasps.

"BEAVER" BRAND, warranted.



Manufactured by

THE BEAVER FILE WORKS CO.,

LEVIS, QUE. . .

Send for Price List.

Headquarters for Chair Seats, Trade Supplied.

HAIR, ALL GRADES, MOSS, WEBBING AND SUNDRIES FOR CABINET MAKERS AND UPHOLSTERERS.

Complete Stock. Close Prices.

JAS. WALKER & CO.,

234 & 236 ST. JAMES ST.,
346 CRAIG ST.,

MONTREAL

GRAND TRUNK RAILWAY SYSTEM

One way weekly Excursions to . . .

CALIFORNIA

and other Pacific Coast Points.

A Pullman Tourist sleeper leaves Bonaventure Station every Friday at 9.15 a. m. for the Pacific Coast, all that is required is a second class ticket and in addition a moderate charge is made for sleeping accommodation. This is a splendid opportunity for families moving West. For tickets and reservation of berths apply at 143 St. James St., or at Bonaventure Station.

Home Capital! Home Industry!

Best Service! No Cross Currents!

No Buzzing in the Ears!

No Injury to Ear Drum!

Less Expense!

A Direct Line For Each Subscriber!

The upwards of 1200 subscribers on the list (daily increasing) are waiting to transact business with you.

Every business man should have it.

The Merchants Telephone Co.,

81 St. James Street,

MONTREAL.

TO LET.

That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to

M. S. FOLEY,
Journal of Commerce



Outhbert St.
MONTREAL,

BUILDERS & CONTRACTORS

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 86 in. dia.
- 9 " " " 72 " 40 "
- 4 " " " 72 " 86 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " 17 "
- 2 " " 72 " 16 "
- 2 " " 72 " 12 "
- 1 Second Hand Steam Boiler, 64 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " 11 "
- 1 " " 40 " 12 "

Dominion Paper Co. Montreal Can.

FOR SALE

At less than Half Price

— THE —

TYPE-SETTING

MACHINES

Employed during the last two years in the Composing-Room of the "Journal of Commerce."

All in good order.

M. S. FOLEY, Prop.



H. Johnson,

Importer and Exporter of Raw Furs and Skins.

Highest Market value paid. Consignments solicited. Expressage paid.

494 St. Paul St., MONTREAL.

N.B.—Also highest prices paid for Bee's Wax and Genslug.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers,	\$3 a year
Mail Subscribers to any other part of Canada,	\$3 a year
British Subscribers,	12s. Stg.
American,	\$1
Single Copies,	10c. each

Editorial and Business Offices: . . .

Nos. 171 and 173 St. James Street
Head of St. John Street,

MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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

DOWSWELL BROS. & CO.,
 Manufacturers of
**Wringers,
 Washing
 Machines,
 Barrel
 Churns,
 etc., etc.**

HAMILTON, ONT.

SEND FOR PRICES.

Job Printing of all
 kinds done
 at this office.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mch. 9, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	117½ 117½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7½-6mos.	100	10	280 280
Western Assurance.....	25,000	5-6mos.	40	20	163½ 163
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 20, 1897 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£25	£29
British and Foreign Marine.....	97,000	25	20	4	£24	£25
Caledonian.....	21,500	21	25	5	£31-17-6	£200
Commercial U. Fire, Life and Marine	50,000	25	50	5	£38½	£39½
Edinburgh Life.....	5,000	10s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	10½	11½
Imperial Fire.....	60,000	20 p. s.	20	5	30	31
Lancashire Fire.....	136,493	5	20	2	43	5½
Life Association of Scotland.....	10,000	17 6-7 p. c.	40	8½	38-0-0	0 0
London Assurance Corporation.....	25,862	20	25	12½	£58	60
London & Lancashire Life.....	10,000	10	10	2	43	5½
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	13½	5½
National of Ireland.....	40,000	£25	21 p. c.	£2½	44	00
Northern Fire and Life.....	30,000	30	10	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	39	40
Phoenix Fire.....	53,776	23s.	50	5	£40¼	£41½
Queen Fire and Life.....	200,000	30	10	1	7-1-6	£13-10
Royal Insurance Fire and Life.....	125,234	79½	20	3	59½	54½
Scottish Imperial Life.....	50,000	83½d	10	1	1-16 3	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

CONSUMERS CORDAGE CO.

(Limited.)

MANUFACTURERS OF

Manilla, Sisal, Jute, & Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal

Have you seen the

LATEST and BEST POLICY ?

Subject of the

INVALUABLE MAINE

Plans..

Tontine,
 Annual
 Dividend
 or
 Renewable
 Term.

UNION

MUTUAL

LIFE

Non-Forfeiture Law

.. and contains.

All

Up-to-Date
 Features.

INSURANCE CO.

PORTLAND, MAINE.

Incorporated 1848.

Reliable Agents always wanted.

Address: **HENRI E. MORIN,**
 Chief Agent for Canada,
 151 St. James' St.,
 Montreal, Canada.

FRED. E. RICHARDS,
 President.
ARTHUR L. BATES,
 Vice-President.

ALL KINDS OF . . .

Commercial Printing

Done at the Office of the

JOURNAL OF COMMERCE

171-173 ST. JAMES ST.

USE
 II

McCOLL'S

LARDINE MACHINE - -
 CYLINDER AND ENGINE

Manufactured by

OILS.

McCOLL, BROS. & CO., TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

AFTER ONE YEAR FROM ISSUE...

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders. - - - 708,537.56

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

James H. Beatty, David Dexter,
President. Managing Director.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization. . . . \$14,094,183.94

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

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.
V. ROBIN, Treasurer.

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - TORONTO

Subscribed Capital, - \$300,000.

Solicitors—Messrs. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

AGENTS WANTED . .

To introduce and Represent

A New Publication

Address: of interest to Country Merchants.

"BI-LINGUAL," P. O. BOX 576, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office:

22 to 28 King St. W., - TORONTO, Ont.
President, - John L. Blaikie.

Vice-Presidents,
Hon. G. W. Allan. J. K. Kerr, Q. C.

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

Cash Income.....\$ 641,788.08
Net Surplus..... 421,546.20
Assets..... 2,515,833.41
Insurance in Force..... 17,494,170.00

WM. McCABE, F.I.A., Man.-Dir.

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

Have You

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

New York, April 23rd, 1896.

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

Address all communications,

Montreal Pharmaceutical Journal,
53 St. Jacques St., MONTREAL

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

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

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

Canada Board of Directors:

HON. HENRY STARNES, Chairman.
EDMOND J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1853. Head Office, Waterloo, Ont.

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

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

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$200,000 00
Deposit with Dom. Govt..... 50,079 76
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
WM. A. SIMS, Pres. JOHN SHUB, Vice-Pres.
JAMES LOOKIE, Man.-Dir. F. A. GALE, Inspector.

"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.

Get an Estimate

FOR

CATALOGUES.

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co

SCALES.

Superior Qualities.

Montreal James Fyt
Corner St. Paul and St. Peter Streets.

STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. St. Charles & Pringle

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.
January 1st, 1896.
Total Assets, \$174,791,990.
Actual Surplus, \$24,038,677.
Insurance in Force, \$800,000,000.
CANADIAN BUSINESS.
Income in Canada, \$1,008,484.74
Assets " \$4,311,258.04
Liabilities, " 3,784,305.75
Surplus Assets, " 526,947.29
Insurance in Force, " 20,626,514.00
R. HOPE ATKINSON.
GENERAL MANAGER,
Company's Building, MONTREAL

THE . . .
BRITISH EMPIRE
MUTUAL
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.

ESTABLISHED HALF A CENTURY.
SPECIAL ADVANTAGES.
All Profits belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Long Term Assurances, with Option of Continuance.
Temperance Section yielding Increased Bonuses.
Head Office, - CANADA.
MONTREAL.
F. STANCLIFFE, - Manager.
Agents Wanted.

CONFEDERATION
LIFE & ASSOCIATION,

Head Office: - TORONTO.
The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.
Cash Values,
Paid up Policies,
Extended Insurance.
GUARANTEED IN THE POLICY
Montreal Office:
207 ST. JAMES ST.
H. J. JOHNSTON,
Manager, P.O.

Get an Estimate for your

Fence Posters, Placards
and Hand-Bills

At the office of the

Journal of Commerce, 171 St. James St.

WESTERN ASSURANCE
COMPANY.

FIRE AND MARINE. Incorporated 1851.
Assets, over \$2,320,000.00
Income for Year ending 31st December, 1896, over - 2,300,000.00
Head Office, - Toronto, Ont.
Hon: JEO. COX, Presl. J. J. KENNY Vice-Presi. & Man.-Dir.
C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
LONDON.

ESTABLISHED 1808.
SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000
Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER

COMMERCIAL UNION

ASSURANCE CO., Ltd.,
Of London, England.
FIRE! LIFE! MARINE!
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE **LONDON**
Guarantee and Accident Com'y, Ltd.
Of London, England.

Deposit at Ottawa - \$73,000.00
Funds exceed \$1,500,000.00
SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.
Canada Branch, TORONTO.
Montreal Chief Office, 180 St. James St.
A. I. HUBBARD, Manager for Canada