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# ROYAL INSURANCE CO.

LARGEST FIRE OFFICE IN THE WORLD.

Unlimited Liability.  
Absolute Security.

Every description of property insured at moderate rates of premium.

Represented throughout the Dominion.

Head Office for Canada, Royal Insurance Building, MONTREAL.

GEO. SIMPSON, Manager for Canada.

# The Mutual Life Insurance Co.

of NEW YORK.

Richard A. McCurdy, President.

Statement for the year ending December 31st, 1895.

Assets.....	\$221,218,725 88
Liabilities.....	194,847,157 58
Surplus.....	\$26,866,568 75
Total Income.....	\$48,597,480 51
Total Paid Policy-holders in 1895.....	\$28,126,728 45
Insurance and Annuities in force.....	\$899,074,458 78
Net gain in 1895.....	\$81,647,645 36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policy-holders since organization.....\$411,567,625 79

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, ...	General Manager
ISAAC F. LLOYD, ...	2nd Vice-President
FREDERIC CROWELL, ...	Treasurer
EMORY MCCLINTOCK, ...	Actuary

# STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

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

Deposited with Canadian Gov- ernment, over \$3,000,000.	
--	--

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

MONTREAL, Nov. 22, 1895.

# National Assurance Co

OF IRELAND.

INCORPORATED 1822

CAPITAL.....	\$5,000,000.
FIRE RESERVE.....	1,500,000.
FIRE INCOME.....	1,000,000.

Head Office for Canada - - - -  
MATTHEW C. HINSHAW, Branch Manager.

# GUARDIAN

Fire and Life Assurance Company LIMITED.

Head Office for Canada

Guardian Assurance Building, 181 St. James St., MONTREAL.

Capital Subscribed, - - \$10,000,000  
Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA :

W. M. Ramsay, Esq., J. O. Gravel, Esq. Hon. Alois Deslardins.  
Sir Joseph Hickson.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager.

# The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of THE PALATINE INSURANCE CO., Limited, of Manchester England).  
THE CITIZENS INSURANCE COMPANY OF CANADA Accident Branch, and  
THE SUN LIFE ASSURANCE COMPANY. Accident Branch.  
ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

T. H. HUDSON, Manager for Canada.

# The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

Capital and Assets, - \$1,000,000  
Surplus to Policyholders, \$701,141.26

ACCUMULATION POLICIES.  
COMPOUND INVESTMENT POLICIES.  
GUARANTEED INSURANCE BONDS.  
JAMES H. BEATTY, President.  
DAVID DEXTER, Managing Director.

# WESTERN

ASSURANCE COMPANY

FIRE AND MARINE.

INCORPORATED 1851.

Assets, over . . . . .	\$2,350,000 00
Income for year ending 31st Dec., 1895, over . . . . .	2,400,000 00

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director.

GEO. A. COX, President. C. C. FOSTER, Secretary.  
J. H. BOUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

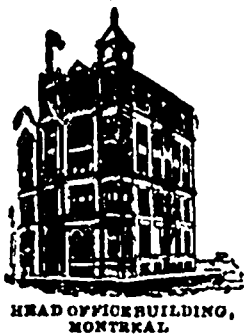
# Atlas Assurance Co.

OF LONDON, ENG.

FOUNDED 1806.

CAPITAL.....	\$6,000,000.
FIRE RESERVE.....	1,500,000.
FIRE INCOME.....	1,000,000.

1735 Notre Dame Street, MONTREAL  
Active Agents Wanted.



—THE—  
**SUN LIFE ASSURANCE CO.,**  
 OF CANADA,  
 Issues Policies on all Approved Forms.  
 UNCONDITIONAL POLICIES,  
 LIBERAL PROFITS and  
 PROMPT SETTLEMENT OF CLAIMS.  
**R. MACAULAY,**  
 PRESIDENT.

**FIRE.** Incorporated 1833. **MARINE.**  
**BRITISH AMERICA**  
 ASSURANCE COMPANY.

Head Office: - Toronto, Ont.

Cash Capital, - - - - - \$750,000.00  
 Total Assets, over - - - - - \$1,464,654.81  
 Losses Paid Since Organization - \$14,094,183.94

**GEO. A. COX,** PRESIDENT. **J. J. KENNY,** VICE-PRESIDENT.  
**P. H. SIMS,** SECRETARY.

**C. R. G. JOHNSON,** Resident Agent.  
 Canada Life Building, MONTREAL.

ESTABLISHED 1720.

**THE LONDON ASSURANCE.**

Total Funds, upwards of \$18,000,000.

FIRE RISKS ACCEPTED AT CURRENT RATES.

**E. A. LILLY,** Manager Canada Branch,  
 1762 Notre Dame Street. MONTREAL.

All Work Guaranteed. Charges Moderate.

**CARROLL BROS.,**

Practical Sanitarians,

**PLUMBERS, GAS and STEAM FITTERS**

Heating by Hot Water a Specialty.

**TIN and SHEET IRON WORKERS,**

781 Craig Street, Montreal.

Be'l Telephone 1834.

Mer. Telephone 28.

**ECONOMY**

Established 1870.

**The Ontario Mutual Life**

ASSURANCE COMPANY.

**EQUITY**

Established 1870.

Assurance in Force, January 1, 1895.....	\$18,767,698
New Assurances written in 1894.....	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94..	2,566,560
Assets, December 31, 1894.....	2,865,500
Surplus over all other Liabilities, December 31, 1895	277,747

The 20 Year SURVIVORSHIP DISTRIBUTION POLICY now offered embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

—SPECIAL FEATURES—

1. Cash and Paid-up Values guaranteed on each Policy.
2. All dividends belong to and are paid to Policy-holders only.
3. No restriction on travel, residence or occupation.
4. Death claims paid at once on completion of claim papers.

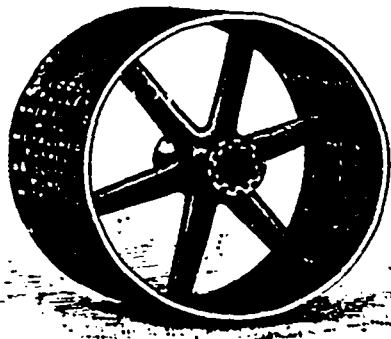
**STABILITY**

**PROGRESS**

**R. S. HODGINS,** Manager for the Province of Quebec,  
 114 Board of Trade Building, Montreal.

**OIL-LESS BEARINGS.**

Invaluable for places where cleanliness is desired; and, as a relief from the usual care and anxiety in connection with the fire risk incident to the running of Loose Pulleys, etc., with oil.



**NORTH AMERICAN METALINE CO.,**

44 to 54 West Avenue,  
 Long Island City, N.Y.



"THREE IN ONE"

—FOR—

Bicycles, Guns,  
 Reels, Etc.

DOES 3 THINGS.

1. It Lubricates and Will Not Gum.
2. It Positively Prevents Rust.
3. It Cleans Thoroughly.

Sample sent in oil can for five two-cent stamps. A trial will convince the most skeptical.

MANUFACTURED BY

**C. W. COLE & CO.,** 111 Broadway,  
 New York.

**ADAM KAAS,**

MANUFACTURER OF

**FINE HARNESS ORNAMENTS,**

Rosettes, Letters and Monograms  
 of Every Description.

No. 54 LAWRENCE STREET,  
 Newark N. J.

All Orders Promptly Executed on the  
 Lowest Terms.



**VANUZEN STEAM PUMP**  
 THE BEST IN THE WORLD

Pumps Any Kind of Liquid.  
 Always in Order, never Clogs nor  
 Freezes. Every Pump Guaranteed.

—10 SIZES—  
 200 to 12000 Gallons per Ho. r.  
 Cost \$27 to \$75 each. Address

**GARTH & CO.,**  
 639 to 542 Craig St. MONTREAL

**L. PAGLIUGHI,** Pres. **S. CELLA,** Treas.  
**G. B. CELLA,** Sec'y.

**NEW YORK CO-OPERATIVE PIANO STRING CO.,**  
 Established 1892

Manufacturers of **GRAND SQUARE** and  
**UPRIGHT**

**PIANO STRINGS,**

312-316 East 95th Street,

bet. First & Second Aves., NEW YORK.

**BUYER'S** We report WEEKLY between half a million and 1 million dollars' worth of building and construction, and we mail to all mentioned in our reports who are about to build a free sample copy of the TRADE REVIEW, and request them to consult our advertising pages before purchasing their material, etc.

**GUIDE**



**MORITZ  
KÖNIG,**

Formerly with Horman  
König,

**Violin  
Maker**

Dealer in all kinds of  
Musical Instruments  
and Strings.

1671 Third Ave.,

**NEW YORK.**

Between 93rd and 94th  
streets.

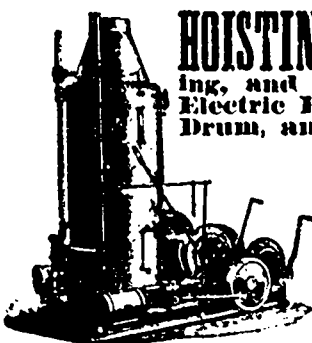
**GEO. O. CRANE,**

Manufacturer and Importer of

**Piano Covers & Piano Scarfs,**

97 Fifth Avenue, NEW YORK.

Samples Sent on Memorandum for Inspection.



Contractors' Engine.

**HOISTING MACHINERY**

for Mining, Quarrying,  
Coal Handling, Pile  
Driving, Bridge Build-  
ing, and for general Contractors' use. Improved  
Electric Hoists, Single and Double Patent Friction  
Drum, and

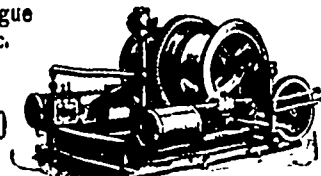
**Suspension Cable Ways.**

Send for Illustrated Catalogue  
giving full description, etc.  
Correspondence Solicited.

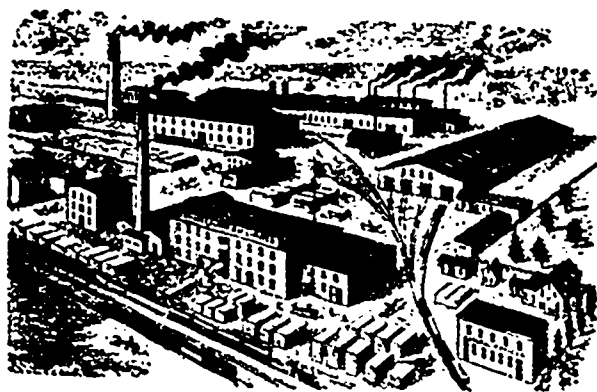
**W. A. Crook & Bro's Co**

117-123 Poinier St.,

**NEWARK, N. J.**



Coal Hoisting Engine



*Car Works,  
Machine Works,  
Foundry,  
Planing Mills,  
Saw Mills.*

**RHODES, CURRY & Co., Limited,**  
AMHERST, N. S.

**LOUIS KÖNIG,**

SUCCESSOR TO

HERMANN KÖNIG,

**Violin Maker**

Importer of German and  
Italian Strings.

All kinds of Stringed Instru-  
ments Repaired.

No. 387 BOWERY, NEW YORK,

Between 5th and 6th Streets.

**WM. BUTLER**

Manufacturer of Specialties,

*Die Maker and  
Machinist,*

FREEMAN'S BLOCK,

GOLBORNE ST., JAMES ST.,

*Hamilton, Ont.*

I am prepared to manufacture Canadian  
and American Patented Specialties  
in Iron, Steel and Brass.

C. H. McIntire. — THE — J. H. Westor.

**McIntire M'g Co.,**

Electrical Manufacturers,

**CONTRACTORS,**

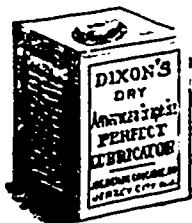
And Dealers in EVERYTHING ELECTRICAL.

13 and 15 Franklin St.,

**NEWARK, N. J.**

Light Plants, Motors, Fans, Lamps, Bat-  
teries, Bells, Annunciators, Burglar  
Alarms, Heat Regulators, Testing  
Instruments, House Wiring,  
Repairing.

— A CAN OF —  
**DIXON'S PURE FLAKE GRAPHITE**



Is many times worth its weight in gold to an engin-  
eer or machinist. It is not affected by heat, cold,  
steam, acids or alkalis. It is useful for hundreds of pur-  
poses. It will cool bearings when everything else  
fails. It prevents grooving and cutting of cylinders,  
and is indispensable to stationary or locomotive engineers.

Sample and interesting pamphlet sent free of charge.

**JOS. DIXON CRUCIBLE CO.,**  
JERSEY CITY, N. J., U. S. A.

Windsor longshoremen, who have hither-  
to made no objections to Detroiters  
working along the wharves, where many  
are employed, now say that they will take  
measures to prevent their future employ-  
ment. The Bricklayers' Union has in-  
duced Ald. Dixon to press a by-law in the  
City Council requiring contractors on all  
public works to hire only Windsor men.

Emigration from Germany through the  
ports of Hamburg and Bremen shows a  
further decline in 1896, the totals being  
119,788, against 124,189 in 1895, and 238,  
258 in 1892. Owing to the prosperous con-  
dition of business in Germany at present,  
the great demand for labor and the up-  
ward tendency of wages, it may be pre-  
dicted that the emigration from that  
country during the current year will show  
a further decline.

Tenders for the various properties in-  
volved in the O. Bush estate were opened  
and examined at Sheriff Smart's office,  
Bockville. There were present besides  
the inspectors, Messrs. John Chapman,  
North Augusta; A. Paterson, Smith's  
Falls; Geo. Baker, Wolford, and W. H.  
Mundie, Kemptville; the assignee, Sheriff  
Smart, his solicitor, Mr. A. A. Fisher, and  
the deputy sheriff. Quite a lot of tenders  
were put in but the only properties  
definitely sold were Union cheese factory  
to Thos. Meech; Kemptville factory to  
John Saunders, Mr. Bush's interest in  
North Rideau to Fred. Dool, and a trotting  
stallion owned by Mr. Bush, to John Mc-  
Bratney, of Elizabethtown. The North  
August cheese factory was not definitely  
disposed of. The Bush residence will be  
sold by auction at Kemptville on the  
22nd inst.

# SEBASTIAN SOMMER PIANO CO.

211 to 239 East 33rd Street,

**NEW YORK.**



**We want cash for it. We will give you the best value in the world at the price.**

**We make more Pianos than any firm in existence, consequently can give better value. Write for territory.**

**SEBASTIAN SOMMER PIANO CO.,**

211-239 E. 33rd Street, NEW YORK.

# The White Manufacturing Co.

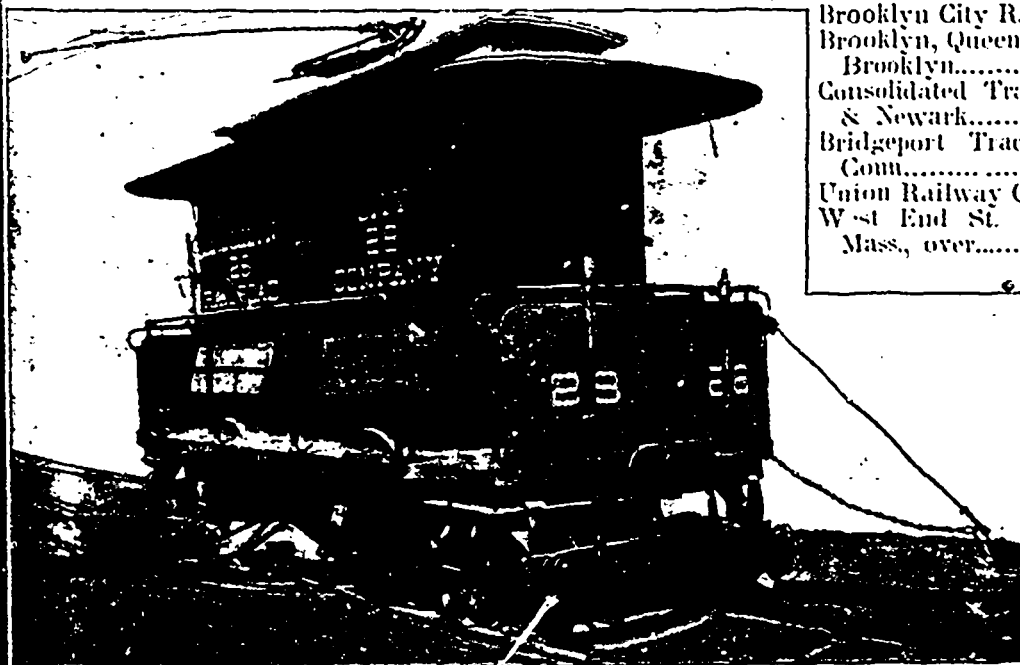
556 West 34th Street, New York City.

**STEEL SNOW PLOWS,**

**NOW USED AS FOLLOWS:**

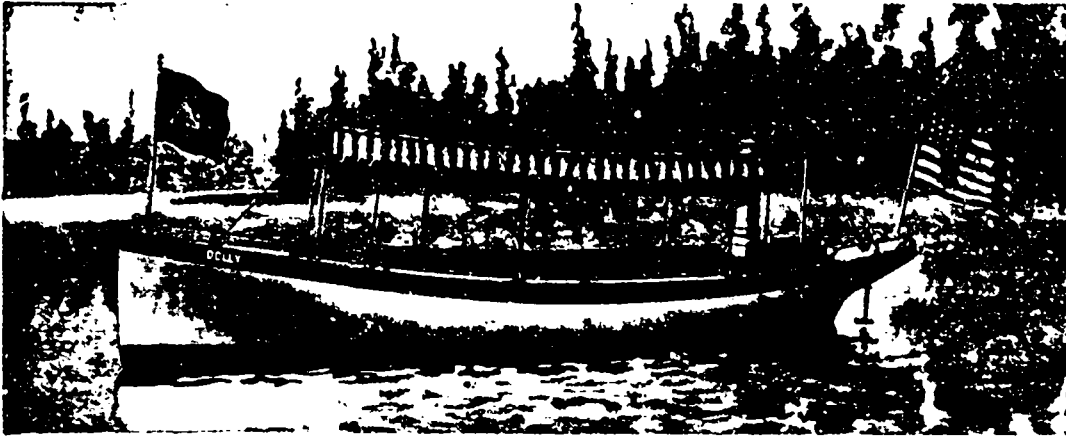
Brooklyn City R. R.....	30
Brooklyn, Queens Co. & Suburban R. R., Brooklyn.....	6
Consolidated Traction Co., Jersey City & Newark.....	30
Bridgeport Traction Co., Bridgeport, Conn.....	
Union Railway Co., New York City.....	
West End St. Railway Co., Boston, Mass., over.....	100

**AND MANY OTHERS.**



These plows are constructed entirely of steel, no wood being used except in the cab. It is the only plow made with a platform enabling a man to walk entirely around the outside of the cab. The motor is hung in an independent cradle inside the cab. This cradle is so constructed that the sprocket chain, which connects the motor to the axles, can be adjusted on the road when running, thus avoiding the breaking of connection and the hot boxes so common with wooden plows. Two men can operate the plow, all manipulation of the snow shears being within the reach of one man, and the other man operating the motors.

## GAS ENGINE & POWER CO'Y and CHARLES L. SEABURY & CO'Y, Builders of THE ONLY NAPHTHA LAUNCH,



High Class Steam  
Yachts,  
Sail Yachts, Electric  
Launches, Dinghys,  
Gigs and Yacht  
Tenders.

**SEABURY'S WATER  
TUBE BOILERS,**  
and Marine Engines.

Storage, Basin and Ships' Ways  
Overhauling of all kinds promptly  
done. Charters and Insurance.  
Boats bought and sold on com-  
mission. Correspondence sol-  
icited.

Send ten cents in stamps for  
catalogue to down town office,  
170 BROADWAY, or to factory at  
MORRIS HEIGHTS,  
NEW YORK CITY.

### JAS. A. CANTLIE & CO

Montreal and Toronto,

General Merchants and  
Manufacturers' Agents,

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

REPRESENTING IN CANADA:

F. P. SAVERY & CO.,

Huddersfield and Bradford, Eng.

—ALSO—

ALOYS KNOPS,  
Aachen, Germany.

J. CÜPPER SOHN,  
Burtscheid, German

### CARSLEY, SONS & CO.,

Importers and Wholesale Dry Goods  
Merchants.

SPECIALTIES:

**COLORED AND BLACK  
CASHMEREES,**

**Silks and Dress  
Goods,**

**MANTLES and JACKETS**

**CARSLEY, SONS & CO.,**

113 St. Peter Street,  
Montreal,

### W. H. WALSH,

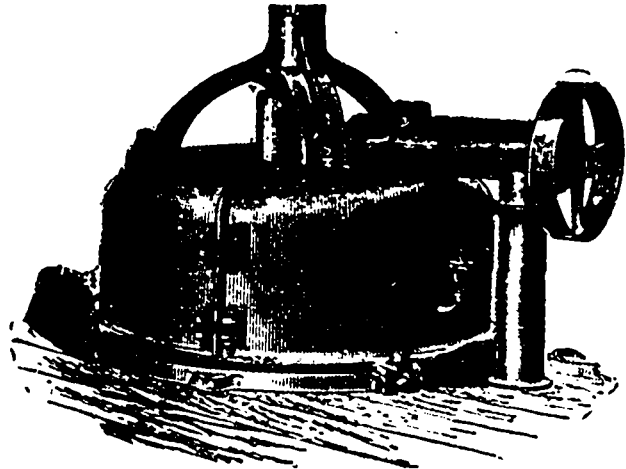
*Merchant*

*Tailor.*

40 VICTORIA SQUARE.

Telephone 2804.

## The Abbé Mill.



*Our Latest Improved  
Disintegrator.* :- :-

**NO SINGLE MACHINE** has ever been as successful on such  
a great variety of materials, differing so diametrically in  
their nature. It is excellent for grinding such materials as Soft  
Phosphate, Sugar, Drugs, Roots, Chemicals, Dry or Green Bones,  
Spices, etc.

Manufacturers experiencing any trouble in treating materials  
are invited to send a good testing sample to our factory, 75  
Guernsey Street, Brooklyn, N.Y., and witness the grinding.

**J. R. ALSING CO.,** R. F. ABBÉ, Prop.,  
60 New Street, NEW YORK.

The Best Flux known for Welding

ONLY



**Welding Compound**

AWARDED MEDAL AND DIPLOMA  
AT WORLD'S FAIR, CHICAGO.

One Pound Tin mailed on receipt of 30c.

Send for Circular and Price List.

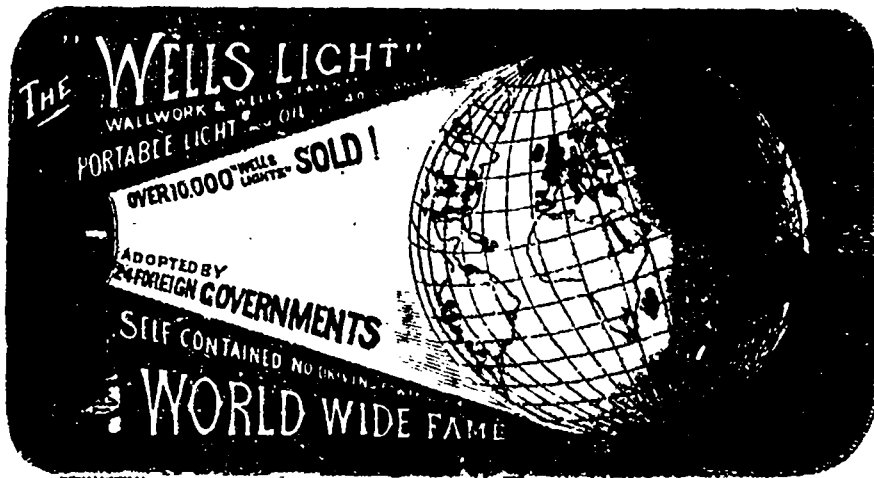
And MALLEABLE Iron to Steel.

Manufactured Only By

**CORNELIUS S. MITCHILL,**

OFFICE AND  
FACTORY— 545-549 W. 22nd Street, NEW YORK, N. Y.

# THE "WELLS LIGHT"



Wallwork & Wells' Patents.  
(REGISTERED TITLE).

800 to 2,000 Candle Power  
from Kerosene Oil.

**PORTABLE, SELF-CONTAINED  
AUTOMATIC.**

*Unaffected by Weather.*

Specially adapted for Contractors, Quarries, Shovelers, Railroad Construction, Dredgers, Bridge and Dock Builders, Water-Works, Brick Yards and Coal Docks.

**400 Railroads and over 300 Contractors now use the Wells Light.**

THE METROPOLITAN WATER CO.  
811 North Sixth St., Kansas City, Kansas,  
May 4th, 1896.

The Wells Light Mfg Co.,  
No. 44 & 46 Washington St.,  
New York City.

Gentlemen:

We have used a Well's Light for several years and found it very efficient and useful in our work, and can safely recommend it to any one having much night work.

Yours very truly,

METROPOLITAN WATER CO.  
G. S. Wing, Supt.

## WELLS LIGHT MFG. CO.

EDWARD ROBINSON, Sole Prop.,

42 Washington Street, New York.

CANADIAN AGENTS:

JAMES COOPER, 164 St. James St., Montreal.

All communications, advertisements, etc., intended for insertion in "The Trade Review" should reach this office by Wednesday morning.

### General Summary.

At the Hudson Bay Company's sale at Victoria, B. C., salted for sealskins sold at 24 per cent lower than at the Lumpson & Co. sale in December. The average price for all sealskins sold is £1 10s 4d.

A representative of a large lace importing house reports a growing favor for drapery nets, also Tossa nets and all-over effects in black. These are shown in the new Point Arabs, as well as in Venise and Oriental effects.

The estimated expenses of Sherbrooke municipality for the coming year foot up to \$52,363, while the estimated revenue is placed at \$61,566, showing a probable deficit of \$797. This does not include an amount of upwards of \$8,000 for flagstone sidewalk, which will be provided for by a loan.

A St. Catharines syndicate, with Dr. Oile at its head, proposes to build an electric railway west from St. Catharines, connect with the Hamilton, Gimsby & Beamsville Electric Railway at Beamsville. The H. G. & B. directors will meet the St. Catharines party and go over the proposed route.

Highly commended by judges at World's Expositions, and for purity by chemists, Labatt's London Ale and Stout.

The Russian winter wheat crop is officially reported as 40,000,000 bushels less than in 1895. San Francisco stocks February 1st were 1,937,700 bushels, against 4,581,200 bushels a year previous.

The world's visible stock of wheat is the smallest since 1891. Our exports continue at the rate of 150,000,000 bushels per annum, against an estimated supply last fall of only about 100,000,000 bushels.

The Bank of Montreal is going to open branches at New Denver, in the Slocan, and at some point in the Boundary district. It is likely a branch of the B.N.A. or B.C. banks will be opened at Slocan City.

The sugar production of Germany in the five months, August 1 to December 31, 1896, was 126,249,469 hundred weights of beet, which is 14,000,000 hundred weights in excess of same period in 1895. Exports in December are started at 1,188,035 cwt against 909,814 cwt in December, 1896.

The vintage of France in 1896 amounted to 981,000,000 gallons of wine, or 395,000,000 more than in 1895 and, and 308,000,000 gallons above the average production of the past ten years. In the figures here given for 1896, Algiers and Corsica are not included. It is estimated that the complete figures will reach about 1,087,000,000 gallons.

The great machine bolt trust has gone to the wall. It comprised all the leading machine bolt manufacturers in the country. The Cleveland firms were the Upson Nut Company, Chapin Bolt and Nut Company, Chapin Bolt and Nut Company, Lake Erie Iron Company and Lamson & Sessions Company. A. S. Upson, of the Upson Nut Company, was the president of the trust. The cause of the downfall of the trust was sharp competition, forced by the distrust and jealousy of some of its members.

Orders have been given that patent solicitors shall no longer have access to the examiners of the department. This order has been given in consequence of the Bailey Featherstonhaugh incident which formed a Police Court case a few months ago and resulted finally in an Assize Court trial.

**The lighter your beverage, if pure, the more suitable to this climate. Try Labatt's London Ale and Stout.**

F. W. Thompson, manager for the Ogilvies at Winnipeg, announces that all the Company's elevators in Manitoba and the Northwest are to be closed at once. He explains that this action is considered necessary because of the uncertainty regarding the duties on wheat and flour. The Ogilvies will not take further risk of a change in the duties.

Mail advices from San Francisco state that there continues a good demand for loose muscatel raisins from the middle West, with sales on the basis of 3/4c f. o. b. for 2 crowns and 4/2c f. o. b. for 4-crowns, with occasional transactions at 1/2c higher. In prunes the same report states there had been a good demand, the sales from the Santa Clara Valley aggregating 5 to 6 cars per week. Only about 80 cars remained in the Valley at the date of this letter.

The North German Lloyd Line has in course of construction and remodeling steamers amounting to 70,000 registered tons. Seven ocean steamers are building and one remodeling and a number of tugs are in course of construction. The largest of the ocean steamers will have 13,800 registered tons, another 12,500, and three others each 10,500. The work is all being done in Germany shipyards.



# THE ROYAL ELECTRIC CO.

MONTREAL, Que. Western Office, TORONTO, Ont.

MANUFACTURERS OF  
ELECTRICAL MACHINERY & APPARATUS,

SOLE MAKERS FOR CANADA OF

## THE S. K. C. TWO-PHASE SYSTEM

OF

Alternating Current Generators, Motors & Transformers,

By means of which incandescent lights, arc lights and power can be served from the same dynamos and circuit.

Direct Current Dynamos. Arc Light Dynamos.  
Direct Current Motors. Arc Lamps, Series or Multiple.  
Street Railway Generators. Wire of all kinds.  
Street Railway Equipments. Electrical Supplies.

Canadian Agents For

THE ROYAL BEACON Incandescent Lamp,  
THE HELIOS ARC LAMPS—Alternating or Direct.

**CORRESPONDENCE SOLICITED.** For Central Stations, Street Railways, Power Transmission, Isolated Plants, Mining and Mill Work.

All ocean space for grain is said to be engaged both at St. John, N.B., and Portland, Me. up to the close of the season for Glasgow, Liverpool and London.

The Bank of British North America has opened a branch in Trail. The action was unexpected, and is greatly appreciated as it was the only large town in Kootenay without banking facilities.

Mr. Christian Kloefer, the Guelph hardware merchant, who has a branch business in Toronto, has been elected a director of the Traders' Bank. The position of president will be filled next week. Mr. C. Warren, is likely to be the man.

The Soleil, says that agents of a stove company have recently placed from sixty to seventy stoves, valued at \$40 to \$60 each, in the parishes of Beaumont and Beauport, promising the farmers twenty years in which to pay, with interest, of course, added. This the farmer cheerfully accepts and signs an agreement in English, which he too soon finds out is a note payable on August 11, 1897. The purchasers were wild with indignation.

There has probably been no damage whatever of the new cane crop, says the Sugar Planters' Journal. The ground did not freeze to any great depth, and as the plant cane and stubble are both well protected by earth, it is safe to say that no damage, has been done that crop. As the freeze followed a rain, it was less likely to do damage, for the moisture was a protection. Of course this has put a stop to cane planting for a time, and we believe that fully one-half the crop is yet to be planted. The seed is safely secured in the ground in windrow, so that no apprehension need be felt on that score.

Ten thousand bushels of wheat, stored in the farmers' elevator at Killarney, has disappeared and cannot be accounted for. W. J. Ryan, who was connected with the management of the elevator, has been arrested.

The returns issued by the London Board of Trade for January show an increase in imports £1,501,812, and a decrease in exports of £1,384,113 during that month, as compared with those for January, 1896.

It is announced that the large mills of the Northwest, including Washington and British Columbia, are to be brought under the control of a new lumber combine, which is being formed for the purpose of controlling and extending the foreign lumber trade and the maintenance of uniform price lists and grades. This organization will be the successor of the Central Lumber Company, which recently went to pieces while endeavoring to exercise a like supervision over both foreign and coastwise markets.

The annual report of the Richelieu & Ontario Navigation Company for the year ending 31st December states that the past year's business shows a net profit of \$104,186. The gross receipts realized from all sources amounted to the sum of \$669,091, showing a decrease of \$20,077 as compared with the year previous year, and the operating expenses and fixed charges to \$564,904, showing a decrease of \$17,825. The actual decrease in the operating expenses amounted to \$51,972, but the sum of \$34,146 was expended in addition and betterments tending to improved condition of steamers, increased speed and lessened consumption of fuel, and the whole of this amount was charged against revenue.

President J. W. Gales, of the Illinois Steel Company, declares the lowering of prices of steel rails on the part of the Eastern companies was simply due to the collapse of the pool known as the "Rail-makers' Association." The dissolution was due to jealousy and distrust among its members. He announced that his company met the cut.

The season for smelt fishing in the Maritime Provinces, which closed on 14th February, has been extended to and including the 1st of March. This industry has developed with extraordinary rapidity and there are now over three thousand fishermen engaged in catching smelt during the winter months, where ten years ago the smelt was almost unknown as a fish of economic value.

Plans are already being prepared by the Belgian State Railways for service to Japan when the Trans-Siberian Railway is finished, which will bring Nagasaki within sixteen days of London. The Nord express, by way of Dover and Ostend, covers the distance to St. Petersburg in 52 hours, and a train running at the speed of the limited trains between New York and Chicago could travel from St. Petersburg to Peking in five days. That is, the journey from London to Peking, which now takes thirty days by the Atlantic Canadian Pacific route, could be made by the new service in eight or nine. Until the Peking branch is constructed trains will run over the line across Manchuria from Nertschinsk to Vladivostock. Thence to Nagasaki is 600 nautical miles. The new railway, therefore, in two years will bring Europe into quick communication with countries containing 450,000,000 souls—a third of the population of the earth's surface.

There were more quotations from the **TRADE REVIEW** last year in Canadian, American and English papers than from all the other journals of its class combined, that are issued in the Dominion.

**MILTON L. HURSBY, B.A.Sc.**

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A Japanese commission appointed to investigate the matter estimates that the laying of a cable to Japan, via Hawaii, to San Francisco, will cost \$13,680,000. This sum includes the cost of building two steamers to be used in the laying of the proposed cable. The annual gross receipts from traffic over the cable will be, it is estimated, \$1,674,000 and the expenses \$999,000.

There is, it is learned, no authority for the rumor, telegraphed from Toronto, to the effect that the Canadian cotton mills were to be closed down. There is always a partial closing down at this season, due to ordinary trade conditions, which may have given rise to the report referred to. It is not, however, likely to be greater than usual, and gives occasion for no anxiety.

The rumor is revived that Mr. George Gooderham is contemplating the disposal of his big distillery. Some years ago an English syndicate was said to be negotiating for the purchase, and a large sum was mentioned. Mr. Gooderham's refusal to sell at that time was attributed to the scarcity of paying investors for the capital which he would obtain from the sale. With the new mines in which Mr. Gooderham has become interested this difficulty might be rendered less objectionable. Mr. Gooderham's so-called pleasure trip to the Old Country, if this rumor is true, may have some other significance.

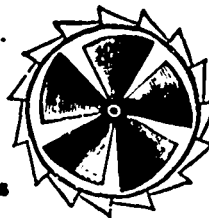
The notable event of the week in connection with sugar, say Willett & Gray, is the discussion in the French Chamber of Deputies of the new French sugar bounty law, which has passed its first reading, and is now receiving amendments. After passing the Chamber of Deputies it has still to pass the French Senate, and it will be some time before it becomes law. The bill provides for bounty on exports of 3½ to 4½ francs, or say equal to 30½c. per 100 pounds on raw sugar and 39½c. per 100 pounds on refined. These rates are above the German rates, which allow bounty of 27c. per 100 pounds on raw and 38½c. 100 pounds on refined. The bill is retroactive in its application, and will apply to about 100,000 tons sugar remaining in stock in France. It remains to be seen if French granulated will be sent to the United States in competition with German and Dutch granulated, but presume it is the intention of the law to find export markets for all sugars.

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Banks,  
Factories,  
Offices,  
Private Residences,  
Etc., Etc.

Cut showing the inside of Ventilator.

THIS Ventilator has proved itself to be superior to any that has been placed before the public. It has proved by the tests which have been made its adaptability for ventilating large buildings, closets, rooms, vaults of churches, bulk chimneys, schools, factories, stables, etc.

It is fitted with a screw on the inside, by means of which a constant current of air is established. The chief feature of this ventilator is that its motive power is derived not only from the slightest current of air, but the difference of temperature within and outside the building.

Every ventilator is guaranteed to give entire satisfaction.

Testimonials obtained on application. This ventilator is very ornamental in appearance and substantial in make.

Estimates for copper ventilators given on application.

The above Cut shows a part of the interior of the Ventilator.

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COLLEGE OF PHILOSOPHY 3 of 22 in | T. CREVIK & FILS ..... 5 of 6 in. | And Many Others.

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The distress in the famine districts of East India has led the Government there to the taking of fully 100,000 tons rice on Burmese markets. It was able to secure that extensive quantity without materially distributing the market prices until it became known that it had been contracted for, when other buyers, who had been figuring for more favorable terms by reason of the late quieter position of business, found the situation suddenly strengthened to its old basis, and especially so for sorts suited for shipment to this for shipment to country. The importance of the movement is readily understood when it is considered that it is about equal to half of the ordinary crop of the United States.

The U. S. Tariff Commission have left nickel on the free list. Type metal, which is now three-fourths of a cent per pound for the lead contained therein, and new types, which are rated at 15 per cent ad valorem, have been restored to the McKinley rate of 1½ cents a pound and 25 per cent ad valorem respectively. The existing rate was left on zinc in pigs at 1 cent a pound; zinc in sheets not polished nor further advanced than rolled, 1½ cents a pound; old zinc fit only for remanufacture, ¾c a pound. The clause which includes manufactured articles not specially provided for in the present law, composed wholly or in part of metal and, whether partly or wholly manufactured, was changed from the existing rate of 35c ad valorem to McKinley rate of 45 per cent ad valorem. This practically finishes the work on the iron and steel schedule, although certain items which were passed over this week will receive consideration later. The paper schedule came up for consideration at a recent meeting, and the committee fixed the rates on mechanically ground chemical and bleached wood pulp, which is now 10 per cent ad valorem, at

1-12c, ½c and ¾c respectively. Printing paper, suitable only for books and newspapers, which is now 15 per cent ad valorem, was retained at the present rate of duty.

The Roseland Miner says:—Last Monday was a red-letter day in the history of the real estate market in Roseland. The Montreal syndicate, through John F. McCrea, sold 64 lots on Thompson avenue to a local syndicate organized by Weeks, Kennedy & Co. The aggregate price was something over \$20,000. It was the largest real estate transaction which has taken place in Roseland since the purchase of 800 lots in the original townsite by James F. Wardner for the Montreal syndicate. The Montreal syndicate has sold over 120 of the 800 lots it originally purchased, and is well pleased. The sum of \$27,000 is now here in the Bank of Montreal for the third payment on the 800 lots, and the fourth and last payment will soon be made. It has turned out to be one of the most successful real estate deals ever made on the Pacific coast.

In the consular reports for last month, United States Consul O'Hara, of Nicaragua, states that the Presidential decree of July, 13th, 1896, prohibiting the exportation of rubber from Nicaragua from January 1st, 1897, has been amended, and rubber will be allowed to leave that country until January 1st, 1898. The decree provides that all rubber exported during the present year will be subject to the payment of an export tax of 3.9 cents in United States currency per 1,043 pounds. Consul O'Hara also states that a new and less destructive method of getting rubber has recently been discovered. Heretofore the trees have been cut down or the liquid made to exude from incisions at the foot of the tree, but it has been found that the leaves of the tree yield a purer and more abundant supply.

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### CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

Any of our subscribers who write to parties referred to in our Contract Column, will oblige us by naming the **TRADE REVIEW** as the source of their information.

### Railways, Canals, Bridges, etc.

Mr. Laforest, superintendent of the Water Department, estimates that the repairs to the reservoir will cost upwards of \$150,000.

The story is revived that the Federal Government will make a present of the Intercolonial Railway to the C.P.R. on condition that it builds the bridge over the St. Lawrence at Quebec.

The Department of Railways and Canals has awarded the contract for new bridges over the Rideau canal at Burrill's Rapids and Newboro to the Central Bridge and Engineering Co., of Peterboro.

The South Essex Electric Railway Company are applying to the Ontario legislature for power to build an electric road from Windsor to Sandwich, thence to Amherstburg, Kingsville and Leamington.

The Department of Public Works invites tenders for the construction of the breakwater at Goderich. Plans at above department and at office of H. A. Gray, Confederation Life Building, Toronto.

Mr. Fraser, of the Department of Public Works, left on Saturday for the Long Sault, where he starts operations to improve the channel. All the boulders will be removed and the force of the rapids diminished.

In Toronto the committees have recommended the consideration of the building of a bridge over the Mimico Creek, between York and Peel counties, to the County Property Commissioners, for them to do what they considered best in the matter.

The Bridge Committee recommended that no action be taken with respect to building a new bridge over the river Ouse, in the township of Asphodel, in lieu of the present steel bridge, except on terms stated in minutes of special standing committee on roads and bridges.

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Surveys and Estimates for **WATER POWER DEVELOPMENT.**

About 100 men are at work upon the Red Mountain Railway bridge being built across the Solumbia River at Northport. The structure is what is known as a combination bridge. It will rest on four solid concrete piers, cased with boiler iron.

A bill has been presented to the Maine legislature offering any railroad company \$25,000 subsidy to build a bridge for travel and railroad purposes over the St. John river at Fort Kent, on Maine side of the river, connecting with Clair's Station on the New Brunswick side.

Application will be made to the Ontario legislature for incorporation of the Mineral and Timber Electric Railway Company, to build a railway between Chelmsford and Sturgeon Falls, with extensions, and to supply electric energy for light, heat and power purposes.

At the last meeting of the County Council at Peterboro the warden was instructed to award the contract for repairing Hope's bridge, in the township of Otonabee. The County Engineer was also instructed to prepare plans and invite tenders for both a wooden and iron bridge, with stone pier and abutments, to replace the one known as Preston's bridge.

According to Chase S. Osborne, who just returned to the Soo, a syndicate has been organized to complete the St. Mary's Falls Water Power Company's canal, at an estimated expense of three million dollars. It will be 250 feet wide, and have 60,000 horse power. The old company got the right of way for a canal three miles long and spent \$400,000, but were stopped by the hard times.

The Ontario Government will be requested to grant financial assistance to the Tilsonburg, Lake Erie and Pacific railway, for the proposed extension from Tilsonburg to Woodstock or Ingersoll, the construction of a steam ferry boat line across the lakes to connect with one or more of the great ports in the United States, and the construction of such works at Port Burwell as will make it a Canadian harbor and port of consequence and importance.

Another link in the chain of transportation to the Slocan has been forged by the announcement that Mr. Heinze and his associates are to build bridges across the Columbia at Trail and Robson. The former will probably be the means of connection with the electric road, which it is proposed to build down the west side of the river to Sayward, from which point the coke now used at the smelter is brought by teams. The latter bridge, of course, is to connect the Trail-Robson road, now under construction, with the Columbia and Kootenay road to the Slocan. Application will be made to the coming Legislature for the incorporation of a company to construct the two bridges, which will be built on an extensive scale. They are to be capable of accommodating railway tracks, together with a roadway for vehicles and pedestrians. It is specified that the height of the arches must not be less than 20 feet, and that the distance between piers to permit the passage of rafts must be at least as wide as that part of the river across which the bridges are constructed.

The new wheel pit at the Contract Construction Company's big power house is down 96 feet, after seven months' work. The contract calls for completion of the work in May, but it is doubtful if this can be done, as the work has to go down 89 feet yet. The work will go on day and night.

It is understood that a very important railway undertaking in New Brunswick will be aided by the Dominion Parliament at the coming session. It is said that the Temiscouata Railway Company are desirous of building what is known as the New Brunswick short line, running from Edmonton, N.B., across the Province in a southeasterly direction, joining the Intercolonial at Barry Mills, a few miles north of Moncton. The distance between the two points just named is about 200 miles, and it is believed that Hon. Mr. Blair favors the scheme, which will be assisted to the extent of at least \$3,200 per mile.

There was an interview at the Government offices between Hon. Mr. Fyhn and Mr. Chas. M. Hays, General Manager, and Mr. Wm. Wainwright, of the Grand Trunk system. The conference, it is understood related to the assistance asked by the Grand Trunk for rebuilding the Victoria bridge. No details could be elicited from official quarters, but it is stated that the company calculate the cost at \$1,500,000 and that they ask \$150,000 from the Quebec Government, and a like amount from the Dominion authorities.

The Central Counties Railway Company will apply next session for an act giving power to extend section one of their line to the boundary of the Province of Quebec, in the County of Prescott; to extend section four to the River Ottawa, in the County of Russell and to the city of Ottawa; to construct a bridge over the city River St. Lawrence in the County of Stormont, at some point approved by the Government in Council; to extend the time for completion of the lines of the Company; to operate the lines of the Company by electricity; and to generate, sell and transmit surplus electricity for light, heat and power; and to otherwise amend the acts relating to the Company.

### Railway and Municipal Bonds.

The Town Council of St. Henri has under consideration the advisability of floating a new loan of \$200,000 for the purpose of paying for a portion of the widening of St. James street.

The Consumers Water Co., at Nelson, B. C., are issuing debentures for \$500,000 for the purpose of extending the water system by means of a direct supply from the Cottonwood Smith creek.

The city of Toronto is seeking authority from the Ontario legislature to issue debentures for \$70,000 for improving the waterworks system by laying a six-foot conduit pipe from the shore crib near the lighthouse to the bell buoy south of the island; \$55,000 debentures for building an overhead traffic bridge on York street; \$200,000 debentures for completing the new court house and city hall building, and \$130,000 debentures for widening the Queen street subway.



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**Schools, Churches & Public Buildings.**

At Chatham, N.B., a new town hall is to be built during the coming summer, the building to be of brick.

The Sisters of Charity offer to erect a \$40,000 hospital at Kaslo, B.C., provided the town gives them a free site and \$3,000 in cash.

At Portage La Prairie the congregation of Knox church have purchased a site for their new building, which will be erected this summer.

The municipality of Windsor, N.S., has asked Mr. H. H. Mott, architect, of Halifax, to furnish plans for a new brick school house of large size.

Berlinguet & Lemay, architects, will prepare plans for a church to be built in Prince Edward Island, situated a little distance from Charlottetown.

The interior of the sacristy of the Basilica at Quebec is to be re-constructed under the supervision of Mr. G. E. Tanguay, architect, who is preparing the plans.

Jos. P. Ouellet is preparing plans for the reconstruction of the Roberval Convent. Work is to commence as soon as plans are completed, about the first of March.

The re-building of the Quebec Exchange building is in contemplation by the Board of Trade of that city. A committee of the board will value the property and ascertain the cost of the changes proposed.

At Portage La Prairie plans are desired from architects for a Presbyterian church, to cost \$12,000, exclusive of seating and heating; brick, with stone foundation, Sunday school room in basement. A premium of \$100 is offered for the accepted design, which must be received prior to the 24th inst.

The Committee of Management of the Salora Institute have secured the building at the corner of Commissioners street and Place Royale, known as the Montreal House, and will have the interior refitted for the requirements of the Institute. Upwards of \$25,000 will be expended thereon.

At Ottawa the Building Committee of the Public School Board has recommended the following appropriations: For school site in Wellington ward, \$2,768; for school site in St. George's ward, \$4,475; for a new four room school in St. George's ward, \$14,375; for a new four room addition to Archibald street school, \$13,000.

At a meeting of the English River and Howick Presbyterian congregations, the secretary of the building committee, James McKell, reported over \$2,000 subscribed towards the new manse, and that 400 more were required. The congregation decided to proceed with the plans unaltered, and to collect the balance at a future date. Mr. Crawford's tender of \$2,700 for the erection of the manse is likely to be accepted.

**Water-works Saving, Lighting, Etc., etc.**

The Toronto City Engineer has submitted a list of all the worn out macadam road ways in the city, comprising 119 streets, having a total length of 163,184 feet, or



**PRICE LIST—January, 1896.**

**PRICES FOR BENDING.**

*Regular Bends, not over one third Circle.*

To 24x 61.....	51 cts. per square foot.
" 4x 50 .....	75 " " " "
" 40x 60 .....	\$1.00 " " " "
" 4x 70 .....	1.50 " " " "
" 4x 80 .....	2.00 " " " "
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Above—Special.

**DOUBLE THICK GLASS.**

To 24x 6 .....	30 cts. per square foot.
" 3x 10 .....	30 " " " "
" 4x 5 .....	40 " " " "

**Larger Sizes—Plate Glass Prices.**

Over 10 inches wide 10 per cent extra.
" 50 " " 15 " " "
" 60 " " 20 " " "

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Odd inches, or fractional parts of inches, will be charged as even inches of the next larger regular size.

Sizes making the same or less, unft-d inches, but containing more square feet than extreme sizes specified in a bracket will be charged in the next higher bracket.

Sizes over 10 inches long and less than 18 inches wide will be charged in the bracket showing the same length as size used. (For instance—12x70 will be charged in the 40x70 bracket.)

Bends on the length 25 per cent additional where the length exceeds the width more than six inches.

Sizes containing less than a square foot will be charged as a full foot, and in figuring narrow widths, no size will be figured as less than 12 inches wide.

NOTE—Above prices do not include cost of glass.

**BOXING EXTRA.**

31.85 miles. A list of worn-out cedar block pavements comprising 168 streets, having a length of 201,541 feet, or 38.17 miles, has also been prepared.

The Winnipeg Committee on Works has recommended that pavements be constructed on the following streets: Cedar block pavement on Logan avenue, cost \$4,000; asphalt pavement on Princess street, cost \$62,000; cedar block pavement on Main street, from Portage avenue to Graham avenue, cost \$5,700; on Main street, south from Main street bridge to River avenue; River avenue, from Main street, south to Osborne street, and Osborne street, from River avenue to the Osborne street bridge, macadam with stone curb, cost \$27,000; macadam pavements on Notre Dame avenue, cost \$13,216; William avenue, cost \$14,439; Donald street, cost \$11,363; Nena street, cost \$10,726; Dunsmuir street, cost \$1,120; Mayfair avenue, cost \$5,336; Dufferin avenue, cost \$10,217; Selkirk avenue, cost \$10,554; Salter street, cost \$3,943; Lilly street, cost \$1,000; Henry avenue, cost \$19,000; Maple street, cost \$2,100; Euclid street, cost \$11,200; Gomez street, cost \$1,000.

**Miscellaneous**

There has been \$15,000 subscribed towards rebuilding the Diamond mills at Ridgetown, Ont.

A building permit for a new shop at 444-5 Yonge street, cost \$1,800, has been issued to William Davies & Co. at Toronto.

Mr. A. C. Hutchison, architect, has invited tenders for a residence to be erected on Dorchester street for Mr. Wm. Rutherford.

Judge Ritchie's house at St. John, N.B., which was gutted by fire about two months ago will be rebuilt this spring at a cost of about \$3,500.

Rhodes, Curry & Co. have secured the contract to build an addition to the Frecker house at Freshwater. The work will cost about \$5,000.

In Hamilton E. B. Patterson has taken out a building permit for a two storey brick dwelling on Hannah street, between Kent and Locke, for James Hull, to cost \$1,200.

The Fredericton, N. B., City Council have decided to close a contract with the F. C. Austin Mfg. Co., of Chicago, for the purchase of a road plant, including crusher, engine, roller, road machine and plough.

Application will be made on the Ontario government for an act empowering E. S. Jenison to improve the water privilege at the Ecarte Rapids and Kakabeka Falls by erecting a dam and other improvements, and to transmit electrical energy.

Cragg Bros. & Co. have purchased the property at the corner of Barrington and George streets, Halifax, N.S., and have in contemplation the erection thereon at an early date of a large marble-front building. The plans have not yet been completed.

At Kingston seven tenders were received for the supply of 1,000 feet of fire hose. The contract for 500 feet was given to A. Strachan, double-ply, second grade, at 70 cents per foot, and that for the balance to the Gutta Percha and Rubber Co., of Toronto, at 75 cents per foot.

Plans are in course of preparation for the addition to Rat Portage reduction works of separate equipments for chlorination, cyanide and electrolytical precipitation processes. These processes will require extensive additions to the present building, and, when finished, will make a complete establishment.

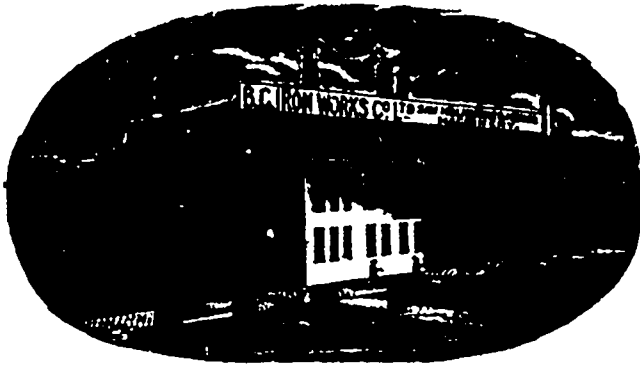
The Kingston Elevator and Transit Company (Ltd.) has issued its prospectus. The capital is \$150,000 in 1500 shares of \$100 each. It will handle ship and store grain and products between Canadian and American ports on the St. Lawrence river, both by boat and rail. An elevator of 500,000 bushels capacity will be built.

(Continued on page 16.)

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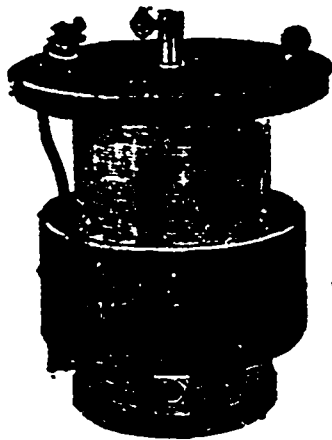
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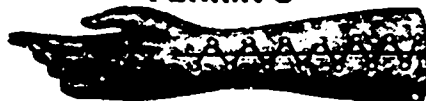
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	Mens.	Boys.	Youths.
Brogans.....	0.75 @ 0.90	0.85 @ 0.80	0.67 @ 0.71
Cobourg.....	0.85 1.10	0.75 0.85	0.70 0.75
Split Balmorals.....	0.85 1.25	0.80 0.95	0.70 0.71
Kip .....	1.15 1.50	0.85 1.10	0.75 0.95
Buff .....	1.30 2.00	1.15 1.41	0.85 1.10
Calf .....	1.90 3.50	1.00 0.00	0.00 0.00
Calf Congress.....	2.20 3.50	1.15 1.40	0.00 0.00
Split Boots.....	1.20 2.00	1.05 1.55	0.80 1.10
Kip .....	1.95 2.50	1.35 1.70	1.05 1.35
Calf .....	2.10 3.25	0.00 0.00	0.00 0.00
Grain .....	1.95 3.10	0.00 0.00	0.00 0.00
Felt Boots, half fox.....	1.55 2.10	0.00 0.10	0.00 0.00
" full .....	1.75 2.60	0.00 1.85	0.00 1.70
Boots with Sox.....	2.20 3.00	0.00 0.60	0.00 0.00
<b>PROZEN—</b>			
Split Batts.....	0.65 @ 0.90	0.65 @ 0.70	0.40 @ 0.60
Balmorals.....	0.75 1.00	0.70 0.85	0.50 0.65
Kip .....	0.85 1.10	0.80 0.95	0.60 0.75
Buff .....	0.85 1.10	0.75 0.95	0.60 0.75
Pebbled .....	0.85 1.10	0.75 0.95	0.60 0.75
Buff Bats, brass nailed.....	1.00 1.15	0.85 0.91	0.70 0.95
<b>MACHINE SEWED—</b>			
Pebbled Button.....	0.91 1.25	0.75 0.95	0.60 0.75
Glazed Buff.....	0.90 1.35	0.57 0.95	0.45 0.66
Dongola.....	1.70 2.25	1.20 1.45	0.75 1.30
Polish Calf.....	1.20 2.00	1.20 1.70	0.85 1.30
French Kid.....	1.80 3.50	1.15 2.45	1.35 1.70

Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>LEATHER (at 6 months)</b>			
No. 1 B. A. sole.....	\$ c \$ c	B calf.....	\$ c \$ c
" 2 .....	0.22 0.24	Brash (cow) kid.....	0.11 0.14
" ordinary sole.....	0.21 0.22	Buff.....	0.11 0.15
" 2 .....	0.20 0.21	Russells, light.....	0.35 0.40
Buffalo sole, No. 1.....	0.00 0.00	" heavy.....	0.25 0.30
" 2 .....	0.00 0.00	" No. 2.....	0.20 0.26
China .....	0.00 0.00	" saddlers.....	0.20 0.20
Zanzibar, No. 1.....	0.00 0.00	Imitation French calf.....	0.70 0.75
" 2 .....	0.00 0.00	<b>HIDES AND SKINS.</b>	
Slaughter, " 1.....	0.00 0.00	Montreal Green Hides—	
" 2 .....	0.00 0.00	No. 1, per 100 lbs.....	0.00 8.00
Harness.....	0.25 0.30	" 2, .....	0.00 7.00
Upper, heavy.....	0.28 0.30	" 3, .....	0.00 6.00
" light.....	0.30 0.32	(Tanners paying \$1 more	
Grained upper.....	0.30 0.32	for sorted cured & ins'd	
Scotch grain.....	0.30 0.32	Toronto, " 1, .....	0.10 0.00
Kip skins, French.....	0.60 0.75	" 2, .....	0.00 0.00
" English.....	0.50 0.70	Chicago buff.....	0.00 0.00
Canada Kip.....	0.50 0.60	" steers.....	0.00 0.00
Hemlock calf.....	0.50 0.60	" calfskins.....	0.00 0.00
" light.....	0.50 0.60	" bulls.....	0.00 0.00
French calf.....	1.05 1.40	Dry North-west.....	0.00 0.00
Splits, light and medium	0.20 0.25	Clips.....	0.00 0.00
" heavy.....	0.13 0.20	" sheepskins.....	0.00 0.00
Leather board, Canada,	0.06 0.10	" lambskins.....	0.00 0.75
Emameled cow, per foot,	0.14 0.15	" calfskins, per lb.....	0.10 0.06
Pebble grain.....	0.10 0.13	West horse hides, each.....	1.51 1.59
		City.....	1.01 1.59
		Tallow, rough.....	0.02 0.00
		" rendered.....	0.05 0.00

## REAL ESTATE TRANSFERS.

### ST. ANTOINE WARD.

St. Antoine st., Dame Jennie G. Melkie, widow of Thomas Barrington, sold to George Barrington s.w. part of lot 76 and 707, in superficies 144 ft., with brick and stone houses Nos. 154 to 153 St. Antoine s., for \$300.

Dorchester st., Dame A. E. O'Brien, wife of Wm. Price, sold to Miss Mary M. O'Brien lot 162-19, in superficies 3.57 ft., with brick and stone house No. 113 Dorchester st.

McGregor st., A. Lallemand sold to J. E. A. Lefebvre n.e. half of lot 172 b, in superficies 2131 ft., vacant, for \$10,000.

### ST. LAWRENCE WARD.

Plateau st., Owen McFarvey sold to James Tyrell, n.e. half of lot 277, in superficies 229 ft., with brick house No. 15 Plateau st., for \$35.

Park ave., Benjamin Deslauriers sold to Thomas Fortin, n. w. of lot 67, in superficies 381 ft., with brick and stone house No. 29 Park ave., for \$125.

St. Chas. Borromee st., Alberic Mantha sold to J. B. Mantha O. S. Levesque & Lapierre, 1 of lot 82, in superficies 9.41 ft., with brick and stone house No. 12, for \$100 and other considerations.

### ST. LOUIS WARD.

Drolet st., Seraphin Boucher sold to Maxime Boucher 1-5 of lot 93-123, in superficies 1140 ft., for \$25.

Sanguinet st., The Court of Justice sold to Alfred D'Orme lot 342, in superficies 4.41 ft., with wooden houses Nos. 193 to 197 Sanguinet st., for \$250.

St. Laurent st., Zigmund Fineberg sold to Rachel Lecker, wife of Bernard Gross, n.e. part of lot 94, in superficies 1800 ft., with brick house Nos. 513 and 515, for \$330.

Hotel de Ville ave., Chas. Escoffier sold to Frs. Bascou half of lot 291-8, in superficies 168 ft., with brick and stone house No. 622 Hotel de Ville ave., for \$700.

Hotel de Ville ave., La Banque Jacques Cartier sold to Jos. E. A. Lefebvre s.e. part of lot 183 in 11 and 12, in superficies 465 ft., with brick and stone houses Nos. 613 to 627, for \$37,900.

### ST. JAMES WARD.

St. Andre st., Toussaint Hebert sold to Jos. Bascou, in 1-9-2, measuring 3735 ft., with stone houses Nos. 569 and 591 St. Andre st., for \$200.

St. Andre st., Tancrede Bienvenu sold to Wm. Brad Bail, n.w. of lot 512, in superficies 310 ft., with brick house No. 221 to 229 St. Andre st., for \$500.

Wolfe st., Henderson Black sold to Simeon Rivard, lot 94-73 to 76, in superficies 1200 ft., each, with brick houses Nos. 412 to 456 Wolfe st., for \$250.

Berri st., C. F. E. Hoya, wife of J. C. C. A. Ma chand, sold to Nos. 10-14, lot 120-28, in superficies 1670 ft., with brick houses Nos. 602 to 610 Berri st., for \$225.

St. Andre st., N. K. Connolly sold to J. P. Whelan, Jr., lot 120-74 and 75, measuring 2124 ft., each, vacant, for \$140 and other considerations.

St. Brookland, Arthur Caron sold to Arsene Rivard, lot 120-107, in superficies 3394 ft., vacant, for \$305.

St. Denis st., Desrozes Bros. sold to J. D. Beauchamp, lot 22-3, in superficies 362 ft., with stone house Nos. 341 and 343 St. Denis st., for \$650.

### ST. DENIS WARD.

St. Denis st., Montreal Loan & Mortgage Co. sold to E. Mire Moll, wif. of Eugene Lafontaine, lot 162-92, in superficies 2.9 ft., for \$50.

St. Louis st., Court of Justice sold to Hon. J. Villeneuve and E. B. Roy lot 1-7, in superficies 21025 ft., with brick houses Nos. 321 to 343, for \$2,100.

St. Denis st., La Banque du Peuple sold to the J. Masson estate lot 16-17, 11, 14, and 16, in superficies 1562 ft., with stone houses Nos. 1, 01 to 12, 7 St. Denis st.; Nos. 367 to 371 Mount Royal ave., for \$800.

Berri st., Chas. Monseau Deslats sold to Albert Kziri Deslats lot 112-77 and 78, vacant for \$1000.

Mount Royal ave., Louis Lafranchi sold to Pierre Perrault lot 349.3, 33-55 and 54, vacant, for \$1,200.

### ST. MARY'S WARD.

Fullum st., Louis D'Azet sold Chas. Nap. F. Rivin, lot 137, in superficies 3.21 ft., with brick house Nos. 312-318 Fullum st., for \$25.

Fullum st., S. D. Vaillette sold to Sim. Jos. S. McCrimack, lot 1461-6, with brick house for \$500.

Shaw st., Milton H. Brisette sold to Alfred Pelletier, lot 576, in superficies 270 ft., vacant, for \$300.

Ontario st., Mathilda Robert wife of Max Plante sold to Marcell Freres, lot 591, in superficies 38 ft., with wooden houses Nos. 903-915 Ontario st., for \$,450.

Dufresne st., Theodora Lefebvre sold to Michel Theodora Lefebvre, half of lot 1359-61 and 61, in superficies 5500 ft., with brick house Nos. 23 to 29 Dufresne st., for \$4500.

Fullum st., S. D. Vaillette sold to Jos. L'Amour, lot 1461-7, for \$1000.

Logan st., Benoit Demers et ux sold to John Trudeau, n. e. of lot 153-15, in superficies 573 ft., with brick house No. 15 to 15 1/2 Logan st., for \$450.

Notre Dame st., The Court of Justice sold to Octave Dufay, houses Nos. 1031 to 1057 Notre Dame st., and Nos. 133 to 135 St. Catherine st., and lot on Voltaire st., in superficies 3055 ft., vacant, for \$12,900.

LaFontaine st., Raphael Ste. Marie sold to Magloire Longtin, lot 365-7, in superficies 2300 ft., with brick house No. 207 LaFontaine st., for \$1700.

Dufresne st., Banque du Peuple sold to M. L. Lefebvre & Co., lot 135-80 and 81, in superficies 15.0 ft., with brick houses Nos. 290 to 210 for \$500 and other considerations.

## BUSINESS TROUBLES.

J. E. McDonald, Colbr. inc. offers 50c on the dollar.

Jos. Juncu, undertaker, Sts. Canonge, has failed for \$7,000.

J. & J. Stratch, general store, Tecumseh, are offering 80 per cent. on liabilities of \$2,000.

Andre Gauthier, tailor, city, has made an offer to his creditors of 50c on the dollar on liabilities of \$1,000.

J. W. Walker, hardware, Belleville, is in difficulties, and is understood to owe \$30,000, whilst assets are not in a readily realisable condition.

H. C. Trude, general store, Shippigan, N.B., is offering 35c on the dollar cash, an H. H. Falen, drugs, etc., Chatham, N.B., offers 30c.

J. E. Walmsley & Co., wholesale grocers, Belleville, have assigned to John W. Butterfield. The firm suspended in September last and settled at 25 per cent. The liabilities at that time amounted to \$15,000.

The following offers of settlement are reported—E. H. Brackenridge, Aylmer, 40 per cent.; W. J. Sawyers, boots and shoes, Shelburne, 55 per cent. on liabilities of \$1,000; Damase Chartrand, confectioner, city, 15 per cent. on debts of \$1,000; and J. A. Vaillant, 30 per cent. on liabilities of \$1,000.

Alfred Deschamps, Jr., hardware merchant, assigned on the demand of Kusive Fongas. The assets are his stock in trade, at the corner Hibernia road and Charron street, also a lot of land in the parish of Sault au Recollet. The liabilities are \$5,700. The principal creditors are Cadieux & Derome, \$225; P. D. Dods & Co., \$500; A. Deschamps, sr., \$1,058; Chas. Desmarieau, \$121; Seybold, Son & Co., \$37; Gurney, Massey & Co., \$73; the James Robertson Company, limited, \$324; N. Wilson, \$300.

The following have assigned:—Callaghan & Brown, builders, London; W. H. Forgie, butcher, Almonte; W. R. McIntosh, grocer, Berwick; P. R. Pounder, trader, Forrester's Falls; O. Markley, harness, Maxville; Daiglish, Patterson & Barrett, woollen mills, Campbellford; J. A. Gagnon, general store, St. Moise, Que.; Cath. E. Inglis, trader, Windermere; Mary J. Evans, fancy goods, North Bay; Carrick Financial Co., already noted, bankers, Mildmay; L. B. Calhoun, tailor, Dundalk; R. Bateman, grocer, Belleville; W. E. Vernon, men's furnishings, Collinwood; Geo. E. Williams, harness, Londonborough; J. H. Zettel, hotel, Dundalk; Jas. Robertson & Co., w. olens, Hamilton; Robt. Graham, foundry, Ottawa; J. C. Stewart & Co., grocers, Moncton; John I. Morse, trader, Clarence, N.S.; D. D. Stewart, dry goods, Morden; Desparols & Co., boots and shoes, Valleyfield; Cleophas Pelletier, general store, Petit Matane; A. H. Parr, general store, Lacheprotiers; A. Paradis & Co., tailors, city; Geo. Chantigny, restaurant, city; Max. Forest, trader, Arichat, N.S.; J. R. Andrews, general store, Marbleton, Que.; Wm. A. Beatty, trader, Picton, N.B. Pugh Bros. & Co., mfrs. mantles, Toronto; W. H. S. Scott, drugs, Southampton, Ont.; Marion Yeats, dry goods, Millbrooke, Ont.; and Agnes E. O'Brien, wife of W. E. Price, trader.

## CONTRACTS OPEN (Continued.)

The Canadian Pacific Railway is said to be offering opposition to the construction of the proposed railway from the "Pacific Coast to the Kootenay district as a competing line.

The contract for the construction of the wharf at L'Original has been awarded by the Public Works Department to Messrs. Murray & Munro, of Pembroke, who were the lowest tenderers.

It is probable that the difficulties attending the transfer of the lease of the old Toronto drill shed from the Dominion Cold Storage Company to the Ontario company which has offered to purchase its assets, will be satisfactorily arranged, and that the new company will soon be in a position to go on with the work of erecting a large new warehouse south of the present building.

It is expected that work will be commenced shortly on the improvements to be made in the old Hamilton post office for the Sun Life Assurance Company. The building will be remodelled, and made one of the handsomest in the city. It will be used as district headquarters of the company.

Three hotels are being renovated at Rat Portage. The Hillard House is to be remodelled, at a cost of \$20,000. The Queen's Hotel is also to have a couple of stories added to it, at a cost of \$10,000.—Plans for the building of a large addition to the Central Hotel are being prepared by Barber & Barber, architects.

The Department of Militia and Defence has in store at Ottawa a quantity of boots and cotton shirts, both of obsolete patterns no longer used, by the permanent force, which it is prepared to sell and for which tenders will be received until the 15th March next, address to the Honorable Minister of Militia and Defence, Ottawa, and marked "Tenders for Stores."

Sealed tenders, and endorsed "Tenders for Cement," will be received at this office up to noon, on Saturday, 20th March, 1897, for the supply and delivery of 43,200 barrels, or any portion thereof, of Portland cement or hydraulic cement. Specifications and forms of tender can be obtained by the parties tendering at the office of the Chief Engineer of Railways and Canals, Ottawa.

Sealed tenders, and endorsed "Tenders for Cement," will be received at this office up to noon, on Saturday, 20th March, 1897, for the supply and delivery of 40,000 barrels, or any portion thereof, of Portland cement or hydraulic cement. Specifications and forms of tender can be obtained by the parties tendering at the office of the Chief Engineer of Railways and Canals, Ottawa.

Sealed tenders, addressed to the Postmaster-General, will be received at Ottawa until noon, on Friday, 19th March, 1897, for the conveyance of Her Majesty's Mails on a proposed contract for four years, as often as may be required times per week each way, between the ocean mail steamers off Rimouski and the Rimouski wharf, from the opening of navigation on the St. Lawrence. The conveyance to be made in a steamer in every way sea-worthy, and to be subject to the Postmaster-General's approval at all times.

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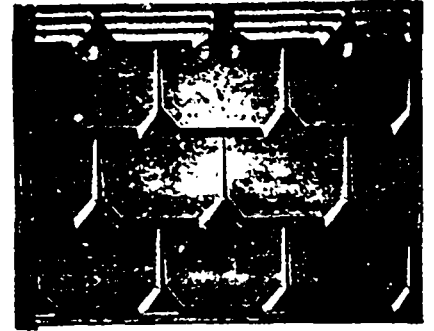
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## MINING NOTES.

The Exchange group in Slocan has changed hands. Campbell Johnston, the purchaser, paying \$31,000.

The Mile Point, a mile south of Ainsworth, gives 106 ounces of silver and 4 per cent lead. The mine is under bond to a gentleman who is now shipping ore.

The famous War Eagle, which the Gooderham syndicate has purchased for \$760,000, was only about four years ago sold for \$16,000, after being twice abandoned as worthless.

Shipments of ore from Rosland's mines to smelters for last week were: LeRoi, 720 tons; War Eagle, 250; Iron Mask, 90; Josie, 84; Columbia and Kootenay, 65. The total since January is 6,085 tons.

A sale of 15,000 shares of the treasury stock of the Colonna Gold Mining company is reported as being made in Toronto for 30 cents a share. It was only recently that the stock of this company was 14 cents.

Crawford, Anderson & Co. closed the deal for the Taylor Boy mineral claim to Toronto parties for \$3,000 cash. This claim is situated in the South Belt, five miles from Rosland, and joins the Gold Bar on the south and near the Sheep Creek Star.

The Boundary Mines Company, who are holding bonds on the Mother Lode mine in Deadwood camp, made their second payment this week on the property, amounting to \$16,000. The property is developed by tunnel which is in 140 feet over 100 feet of which is driven through a solid body of ore. The ore shows shipping values and is rapidly accumulating on the dumps.

The Cariboo Gold Fields Company are opening up five groups of mines, and are giving employment to 300 men. In the Lanark mine they have developed to the 400-foot level, and estimate 100,000 tons of ore in sight. The vein is 25 feet wide, 20 of which is concentrating, and 5 feet assays 65 ounces silver and 75 per cent lead.

What is considered one of the greatest quantities of pure sulphur ever found in the West has been discovered in the Cascade Mountains, not far from the Northern Pacific Railroad. John Kenneth, of Orting, the discoverer, has kept the exact location a secret, but has brought out samples which evidence the high value of the find. By correspondence, it is said, Mr. Kenneth has been able to interest a syndicate headed by John D. Rockefeller, in the discovery.

The Tariff mine is one mile south of Ainsworth, one-third mile west of and 550 feet above Kootney Lake. Six men were working in the mine and six more in making a road to the lakeside. The ore is of two kinds, a very solid galena and a lower grade concentrating ore. Forty-five tons taken in 1896 gave 30 ounces of silver to the ton and 55 per cent lead. The vein is from two to three feet thick, but below it there is a foot wall of quartzite 30 feet thick, which it is thought by some could all be concentrated and treated a profit. No experiments have as yet been made. Good work will be done in 1897.

The gold production of the Witwatersrandt district for 1896 shows a slight increase over the previous year, notwithstanding the political disturbances at the beginning of the year, and the difficulty in securing native labor during the subsequent months. The production for the past three years has been as follows: 2,279,824 ounces in 1896, 2,277,685 in 1895, and 2,024,162 in 1894.

At Caribou, Mr. Thomas Tuoquay last year crushed 5,887 tons of quartz, yielding 629 ounce of gold, worth about \$12,000. This is the property that has lately been bonded by E. C. Bigelow and E. M. McNutt, of Truro.

Two cars of ore were shipped from the Two Friends mine this week that would average 500 ounces in silver to the ton. It was consigned to the Omaha smelter, and will be followed regularly by similar consignments.

The Ross—Hattie gold mine at Salmon River, Halifax Co., is being developed by Messrs. Edgar Archibald, George Irwin, Robert Irwin, Clarence Gladwin and Archibald Higgins, who have built a new mill of five stamps, and will push the property for all it is capable of.

Two new Mexican mining companies are reported to have registered in London last week. One, the Mezquital del Oro Company, is said to have a capital of \$700,000. The company, the report says, is to operate gold mines in the State of Zacatecas. The other company which registered is known as the Canas Mines, with a stated capital of \$375,000.

The Highlander is in the same locality. A tunnel has been run for 120 feet intersecting two veins, one small, the other five to six feet thick. Numerous cuttings have been made which reveal a large body of ore of various grades. A sample of twelve tons was sent to Everett, Wash., which carried 70 ounces silver a ton. Freight costs \$8 and smelter charges \$12 a ton. The value of the silver would be \$1690.

A meeting of the directors of the Kelley Creek Gold Mine was held at the office of the company in Toronto, to consider two offers made for the purchase of the mine. The result of the meeting was that the secretary was instructed not to sell any more stock. The exact figures offered could not be learned, but it is understood that they were in the neighborhood of \$300,000.

The payment of the regular dividend of \$25,000 and an extra one of equal amount by the Le Roi, bringing the aggregate up to \$300,000 in fifteen months, is making the stockholders feel exceedingly happy. These dividends, combined with the statement of the superintendent that the shipments are 150 tons a day and can be continued indefinitely, make the situation very encouraging for the Le Roi.

Half a million of dollars' worth of one metal, taken out of the earth in twelve months, is a not important fact for an eastern province. This is the showing made, in round figures, by the gold mines of Nova Scotia during 1896. An interesting compilation of the quartz crushed and the gold yielded by fifty mines in that province is made by the Industrial Advocate. The total is 23,874 ounces, valued at \$453,093. Some mines have not yet reported, and the total yield was possibly over the half million. This is likely to be increased in 1897.

William A. Carlyle, geologist, has just issued his third report on the mines of Slocan, Nelson, and Ainsworth districts in West Kootenay. The report covers sixty pages. These districts embrace a country fifteen by twenty-five miles in extent, yielding in 1895 18,215 tons of ore, which produced 2,141,088 ounces of silver, 19,210,665 pounds of lead, or an average of 117.4 ounces silver and 52.7 per cent lead to the ton giving a net profit of \$75 per ton. At the present time there are fifty producing mines in these districts, with fully as many more prospective shippers this season, and says the ores of these districts are so high in silver as to make the mines equally as desirable as the more plentiful gold mines.

Arrangements have been completed to work several mines on an extensive scale at once, which have been idle all winter. These include the Great Western, Novelty and Sultana. Upwards of \$500,000 is on hand for the development of these claims. The option on the Monita, held by the Montreal Syndicate, is likely to be taken up. It is at the rate of 24 cents a share on the stock.

Hon. N. Clarke Wallace has taken a bond on the Little Phil mine for \$20,000, paying \$2,000 cash. A tunnel of 442 feet and a cutting at right angles to the tunnel for 200 feet have shown two veins of galena, one averaging 30 ounces of silver to the ton, the other not yet tested, but consisting largely of concentrating ore. The Black Diamond and Little Donald claims are right alongside. No work was being done at the time of the visit, although 250 tons were shipped in 1895 giving 33 ounces silver and 70 per cent lead. The Maestro, Paymaster, Spokane and Trinkt are also lying unworked, as their owners are probably prospecting in the richer Slocan fields, but ore has in the past been shipped from the two.

The following from smelter returns is given as the production of silver and lead per ton from Slocan mines:—

	Ozs. silver	Per cent. lead.
Slocan Star.....	80 to 85	70 to 75
Reco.....	83 to 730	19 to 67
Goodenough.....	167 to 507	15 to 67
Noble Five.....	62 to 543	30 to 75
Last Chance.....	135 to 238	35 to 78
Wonderful.....	113 to 133	70 to 76
Ruth.....	40 to 125	15 to 73
Monitor.....	142 to 367	32 to 57
Wellington.....	125 to 328	10 to 75
Whitewater.....	72 to 326	10 to 65
Dardanelles.....	149 to 470	15 to 55
Enterprise.....	155 to 180	18 to 10
Two Friends.....	248 to 280	38 to 52

It is understood that the Little Donald galena mine in Ainsworth camp has been sold for \$30,000. This is by far the biggest deal reported from that camp, and the purchasing syndicate is understood to be a Canadian one.

A number of claims on the same vein, notably the Maestro, Spokane and Trinkt, show great promise, and already it is openly announced that a deep tunnel will be driven on the Maestro the coming season, A. W. McCune and Henry Giegerich are the owners and thoroughly prepared to carry such a work to a conclusion.

Negotiations are also pending for the sale of the Krao at about the same figure as the Donald, and should this claim also go there will be no doubt but that Ainsworth will have its long deferred boom.

The Mile Point, another well-known shipper, has also been put in escrow with English parties, who expect to take the claim for \$30,000.

The Kroca, a fraction between the Maestro and Spokane, was sold during the past week on a spot cash basis, and the Kate L., just below the Spokane, and between the Banker and Old Jeff, was bonded to Spokane parties for \$6000.

The Annie May, too, situated alongside the well-known Highland, was sold to Spokane parties last week, the deal carrying cash and stock in a new company forming. Spokane parties also bonded the I X. L. in the same neighborhood, and are now developing the claim.

The vein on the Smuggler is 2 feet 6 inches wide at the mouth of the shaft, and at a distance of 110 feet down was known to be 5 feet wide. Now the bottom of the shaft has been blown up and this has resulted in opening up rich ore body 8 feet wide, with the foot wall not yet in sight. The importance of this strike will be understood by all who are interested in mining, and needs no comment.

The Full Court of the Province of British Columbia, sitting at Victoria, has just decided that the Coal Mines Regulation Act is constitutional. The effect of this judgment is to make illegal the employment of Chinese as underground miners in coal mines, and the Nanaimo Miners' Protective Association is naturally congratulating itself upon its hard fought victory.

Notice is given of applications for letters patent to incorporate the Hay Island Gold Mining Company, capital \$500,000, headquarters Montreal; applicants, James Cooper, merchant; E. B. Green-shields, merchant; J. R. Willson; John McIntosh, accountant, all of the city of Montreal, and Lendrum McMeans, barrister of Winnipeg. Application is also made for the incorporation of the Robert Reford Company, capital \$100,000, headquarters Montreal; applicants, Robert Reford, R. W. Reford, A. D. Reford, merchants; Samuel Baily and W. A. Coates, clerks, all of the city of Montreal, and W. J. Gear, of Longueuil.

#### NEW INCORPORATIONS.

Another big list of newly incorporated companies whose work of development will be prosecuted in British Columbia appears in the Gazette as follows:

The Ashcroft & Kootenay Mining Co., Vancouver, capital, \$5,000,000.

The Christina Mining & Milling Co., Tacoma, \$1,000,000.

The Campbell-McCrae Co., Rossland, \$150,000.

Carbonate Silver Mining Co., Rossland, \$1,000,000.

The Doering & Marstrand Brewing Co., Vancouver, \$100,000.

Dollarocracy Mining & Smelting Co., Trail Landing, \$1,000,000.

Eric Mining & Milling Co., (foreign), Tacoma, \$50,000.

Golden Bell Mining Co., Rossland, \$1,000,000.

Golden Eagle Mountain Gold Mining Co., Vancouver, \$600,000.

The Imperial Mining & Investment Co., Vancouver, \$3,000,000.

The Kootenay Lumber Co., Victoria, \$100,000.

Ramsdell Mining & Milling Co., (foreign), Tacoma, \$1,000,000.

The Royal Victoria Gold Mining Co., Rossland, \$1,000,000.

The Victoria & Kootenay Mining & Development Co., Victoria, \$1,000,000.

Wellington Square Gold Mining & Smelting Co., Grand Forks, \$2,000,000.

The Highland is a mile and a half north of Ainsworth. The vein has a width of ten feet at the surface and contains concentrating galena. A tunnel has been carried for 680 feet. A small shipment of several tons of the best ore gave 40 ounces of silver and 75 per cent lead. The Josephine, Little Maggie, Libbie and Esther May are also in this district, but unworked.

The Cincinnati Price Current, in its weekly summary of its crop correspondence, says: The temperature has been milder the past week, with more of snow in many sections of the central and western regions. The wheat fields have for the most part been protected, so that the freezing have not unfavorably affected the crop. To a limited extent there is reported a covering of ice over the fields, which condition if continued any length of time would lead to bad results. Taken as a whole there is little that is new to be said in regard to the growing crop, and possibilities continue in favor of good results.

#### THOS. DOHERTY & CO.

The friends of this old established wholesale tea house will be glad to know that a settlement has been all but arrived at. The firm offered 30c on the dollar, and the creditors have expressed their willingness to accept 35 cents cash. Considering that the liabilities, direct, are \$38,500, and the paper under discount reaches \$56,000, of which about \$10,000 is looked on as doubtful; while the assets consist of \$14,000 in stock and \$26,000 in book debts, of which \$6,000 only is considered gilt-edged. The firm's offer is considered a very fair one, and there is very little doubt that Mr. Doherty will soon get his estate back again.

#### REAL ESTATE.

According to the Real Estate Record, the tendency in the market since the beginning of the year has been distinctly in the direction of improvement. The general feeling is that the period of depression is passing away, and that the conditions of the immediate future are all apparently favorable to an increase in activity in all branches of the market, depending somewhat upon the expected improvement in general business.

The actual transactions in the real estate market during the month of January evinced a certain degree of activity, but not so much as one would imagine from the total amount of the transfers recorded during the month, making up \$896,638. The intention of the Quebec Government to remove the tax on transfers of real estate has been known for the last six or eight months, so that sales made months ago were only registered in January in order to save the Government tax.

The season for business renting has not been satisfactory, and concessions are being made involving quite a heavy loss in rentals in some sections. The supply of stores, warehouses and offices appears to be somewhat in excess of the demand at the present time, and this state of affairs will continue until there is a change for the better in commercial lines of business. Well situated modern houses with new plumbing and heating are taken up fairly well, and good flats continue to attract the attention of the house hunter.

Five per cent is still the ruling rate for first class mortgages in moderate amounts, and 60 per cent of the cash value is in most cases the lender's limit. Money is plentiful enough, and really good loans are easily placed.

The sales recorded in January in Maison-neuve, DeLorimier, Mile End, Montreal Annex, Outremont, Cote des Neiges, St. Henri and S. e. Cote-des-Neiges amount to \$159,000, of which about one half was contributed by St. Henri.

There were 154 real estate transfers in the city wards and town of Westmount recorded at the registry offices during the month of January, amounting to \$896,638.



A SESSION OF THE COURT of QUEEN'S BENCH (Crown side), holding criminal jurisdiction in and for the district of Montreal, will be held in the Court House, in the City of Montreal, on

Monday, the 1st Day of March Next,  
At TEN o'clock in the Forenoon.

In consequence, I give public notice to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said district, that they must be present, then and there with their Records, Rolls, Indictments and other Documents, in order to do the things which belong to them in their respective capacities.

J. R. THIBAudeau,  
Sheriff.

SHERIFF'S OFFICE,  
Montreal, 13th February, 1897.

The Daily Trade Bulletin reports the world's visible supply decreased 11,000,000 bushels in January, against a decrease of 21,955,000 bushels for January, 1896, and that the world's visible stocks February 1 were 173,000,000 bushels a year previous.

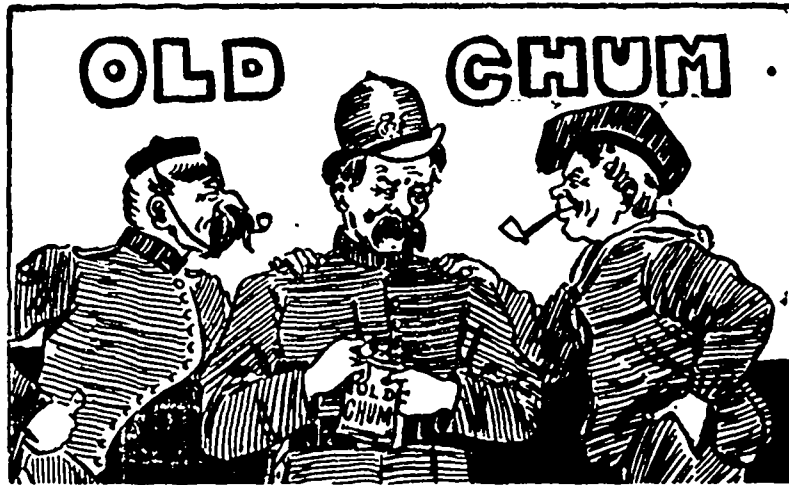
The Judicial Committee of the Privy Council has dismissed with costs the appeal of the Brewers' Association of Ontario vs. the Attorney-General of Ontario. The point was as to whether or not the Ontario Government had the right to impose a wholesale tax on the product of breweries. The latter claimed the inland revenue tax was all they were compelled to pay. The province's stand is sustained.

Wm. Bell, of Guelph, President of the Traders Bank, Toronto, has resigned. Mr. Bell was born in 1833 in Dumfries, Scotland, and made his fortune in the organ business. He recently received \$1,000,000 for his interest in the business. Owing to his recent severe illness and on the imperative orders of his medical advisers he has found it necessary to sever his connection also with the Globe Savings and Loan Company as president. It will be remembered Mr. Bell recently fell from a train while travelling between Toronto and Guelph and received serious injuries.

The Provincial Governments of the Dominion have been notified by the Postmaster General that after the issue of this year's Postal Guide the postage on Provincial departmental returns must be paid at the rate of one cent per two ounces, prepayment to be paid by postage stamp. The Postmaster-General holds that there is no legal authority for exempting the above class of matter mentioned in the Postal Guide under the head of "Franking and Free Mail Matter," but pending the issuance of the Guide for 1897, such will be rated simply what ought to have been paid, and will be forwarded to its destination.

A millinery house, which was established in Paris in 1891, with a capital of \$30,000, is now being converted into a stock concern, and its stock, to the amount of \$2,500,000, is offered to London investors. Although the profits of the first twelve months showed but \$3,000, in the five or six years of its existence the concern cleared over \$600,000. In the newly-organized company the original proprietors are to receive half a million dollars in cash, more than \$1,000,000 in preferred shares, or money, at the option of the company, \$400,000 in common shares, and are employed as managers of the concern for five years, at \$12,000 per annum.

# OLD CHUM



They won't smoke any other while they can get OLD CHUM even if they have to beg or borrow it, for there is no other tobacco which assures that cool, mild, sweet smoke. D. Ritchie & Co., Manufacturers, Montreal.

Cut Smoking Tobacco is sold by all the  
wholesale houses.

**D. RITCHIE & CO., - MONTREAL.**

*The American Tobacco Company of Canada, Limited,*  
**SUCCESSOR.**

## Our Stock

Having been revised, it gives us an  
opportunity to offer Bargains in

**California Loose Muscatel Raisins,  
Spain's Loose Muscatel Raisins,  
Austria Prunes,  
French Prunes,  
California Prunes.**

Our prices for above are extremely low and solicit your attention.

**WRITE FOR QUOTATIONS.**

**LAPORTE, MARTIN & CIE.,  
MONTREAL.**

El Padre NEEDLES, - 10c.  
 VARSITY, - - - 5c.

THE TWO STANDARD  
 BRANDS OF CIGARS.

S. DAVIS & SONS,  
 MONTREAL

PRIZE MEDALS IN COMPETITION WITH THE WORLD.

**BEDDING!!!**  
 Get - Your - BEDDING - and - BEDSTEADS  
*From a First-Class House.*  
 ESTABLISHED 20 YEARS. \* \* \* ROCK BOTTOM PRICES.  
 OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.  
**J. E. TOWNSEND,**  
 1 LITTLE ST. ANTOINE ST., Corner of St. James St. only.  
 Telephone 1906.

The **EDWARD CAVANAGH CO.**  
 Manufacturers and Importers of  
**OILS, PAINTS, COAL,**  
**Hardware, Etc.**  
 (Shelf and Heavy).  
 2547 to 2553 Notre Dame St., Cor. Seigneurs St.  
**MONTREAL.**  
 Merchants' Tel. No. 5550. Bell Telephone 8025.

The exports of corn from the Argentine, from May 1st to January 16th, were 41,500,000 bushels, against 28,352,000 last year.

The Review of the River Platte claimed 40,000,000 bushels for export. Recently they have reduced their estimate to 8,000,000 bushels.

The stock of wheat at Odessa is now estimated at about 12,000,000 bushels, against 10,400,000 last year. The stock of wheat at Nicolaeff is about 800,000 bushels less than last year.

The London stocks of wheat were estimated at 1,680,000 bushels on February 1, decrease in January of 112,000 bushels. Corn, 2,000,000 bushels, decrease 128,000; flour, 420,000 barrels, an increase of 20,000 barrels.

The annual meeting of the Pictou Charcoal Iron Company was held at New Glasgow. The directors report shows the company to be in a fairly prosperous condition. It was decided to await the action of the government on tariff legislation before starting the blast furnace. It was decided to continue mining ore for sale.

Hon. L. H. Davies, has made some changes in the payment of bounty. The boat fishermen will in future receive \$2.50 each instead of \$3, and the vessel fishermen will in future receive \$5 each instead of a certain amount divided among the crew, according to the tonnage of the boat. There is \$160,000 to be distributed in bounty.

It is understood that an arrangement has just been concluded by which the Ocean Marine Company will absorb the business of the National Marine Company, taking over all the underwriting liabilities of the latter. The terms of the purchase will be made known at forthcoming meetings of the shareholders and when approved the National Company will be liquidated.

The recent fires in the neighborhood have awakened some of the municipalities near Ottawa to a sense of their want of protection from fire, and the Councils of Ottawa East and Gatineau Point have both decided to purchase fire engines.

Acting under the instructions of the Hon. Minister of Agriculture, the free distribution of sample packages of certain varieties of grain and other agricultural products which have best succeeded on the Experimental Farms will be made again this season.

The Government cruiser Quadra, which has been looking after illegal fishing by the Americans along the coast of British Columbia, north of Vancouver Island, has completed its voyage of investigation and will probably lay up for the remainder of the winter.

Canadian patents: J. M. Gander, plaster board; H. E. Smith, plow; R. C. Eldredge, snap hook; J. W. Belcher, corset bones; E. Roger, rotary motor and pump; The Woodstock Wagon Co., bobsleigh; J. Lydiatt, glass-blowing apparatus; J. T. Jackson and F. J. Travers, steam and hot water radiator; W. H. G. Greaves, plow; I. Davis, metallic wheels; A. B. Shantz, combined heater, shield and ventilator; E. Roger, self-propelling vehicle; S. G. Watson, washboard.

A unique and somewhat startling departure in municipal socialism was proposed by one of the candidates for Oro Council. He advocates the purchase by the township of two cemetery lots, and the material for an undertaking establishment, and the hiring of an undertaker at \$500 or \$600 a year. On a death in a family of a ratepayer it would simply be necessary for him to order a coffin of whatever wood he wished, and the cost of material used would be added to his tax bill, the township to pay the salary of the undertaker and for keeping up the cemetery.

A dispatch from Ottawa says: Representations have been made to the Fisheries Department for a reduction in the size of mesh used in sturgeon fishing in Lake Lake Winnipeg. As the Minister regards the industry as deserving of encouragement a reduction is authorized from 12 to 11 inches. A request was also made for permission to use pound nets in this lake, but the prohibition against them still continues.

The Waterloo Advertiser says: "The curator of the defunct Eastern Townships Mutual, is suing a great many delinquent policy-holders in the Eastern Townships for the assessment levied to meet the fire losses of the Company. Ordinary claims against the Company are worth nothing at all, as there are no assets with which to pay them, and the curator cannot by law, so it appears, levy on the premium notes for that purpose.

The Manitoba wheat crop continues to pour into the elevators along the line of Canadian Pacific Railway west of Winnipeg, the following being the quantities up to the 28th of January:—1897, 8,250,000 bushels; 1896, 12,600,000 bushels. From the 1st to 28th January, 1897, 320,000 bushels; from the 1st to 28th January, 1896, 777,000 bushels. So far during the season 9,000 cars have been brought into use to carry the wheat to Fort William, while last year, up to the same date 17,000 were required.

Business in silks in the United States shows a marked improvement during the past week. Buyers are selecting with more freedom in the various makes now in popular favor with consumers, among these being printed foulards, grenadines, changeable taffetas, as well as a wide array of fancy taffeta weaves in jacquard effects, also in neat stripes and polka dots. If the improvement shown in the past week continues for any length of time they will find considerable difficulty in keeping their deliveries abreast of orders.

# John Bertram & Sons

**DUNDAS, ONT.**

Offer the Following Bargains in

## Second-Hand Machinery

- 1 20" x 10" Engine Lathe.
- 2 12" Hand Speed Lathes.
- 1 26" x 16" Engine Lathe.
- 1 14" Sq. Arbor Fox Lathe.
- 1 5' 2" Break Lathe.
- 1 30" x 8' Iron Planer.
- 1 20" Drilling Machine.
- 1 No. 3 Combined Punch and Shear  $\frac{5}{8}$ " Plate.
- 1 2000 lbs. Steam Hammer.

OFFICE:

**321 St. James Street,  
MON' REAL.**

# Commercial Union

**ASSURANCE COMPANY,**

Limited, of London, England.

**FIRE, LIFE AND MARINE.**

Capital and Assets.....\$27,000,000  
 Life Fund, (in special trust for life policy-holders) ..... 6,444,000  
 Total Net Annual Income..... 7,000,000  
 Deposited with Dominion Government 374,246

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

HEAD OFFICE,

**Canadian Branch, MONTREAL.**

**JAMES MCGREGOR, Manager.**

**F. M. COLE,**

Special Life Agent.

**N. PICARD,**

City Agent.

## Notice to Investors.

Early in December we offered to the investing public of Montreal, stock in the Big Three Gold Mining Co. at 10 cents per share, and met with very flattering success, selling large blocks of stock at that price, and the money was used for developing the mines in Rossland, B.C., of which the company have three, namely:—The Mascot, Snowshoe and Southern Belle, the result of which work as shown by ore bodies found, and assay values taken, has been enough to justify the company ordering an advance in the stock to 12½ cents, which took place on the 12th of January. Again we have received notification from the Company that the properties have made such rapid development during the past month, that another advance is to be made on the 15th of Feb. to 15 cents, and this very flattering showing is only the beginning of what we feel to be a very rapid advance in this Company's stock, and we could recommend this as a good purchase to the investing public. We have personally been upon the ground, and from our past experience in mining feel justified in saying that there is a great future before this Company. Stock can be procured at 12½ cents up to the 15th of February at the Company's office and from the Company's brokers A. L. White & Co., 259 St. James St. Montreal, Que.

Letters under date of Feb. 15th enclosing orders, will be honored at the price of 12½ cents.

# Debentures :-

**Municipal, Government and Railway Bonds Bought and Sold.**

Bonds suitable for deposit with the Government always on hand.

**H. O'HARA & CO.,**

(Member Toronto Stock Exchange)

**24 Toronto Street,  
TORONTO.**

Raymond Prefontaine, B.C.L., M.P.

E. N. St. Jean, B.C.L.

Chs. Archer, LL.B.

**PREFONTAINE, ST. JEAN & ARCHER  
BARRISTERS,**

Rooms 303, 304, 305 & 306 Royal Insurance Building, 1709 Notre Dame St., Montreal.

# "STONEWALL JACKSON" CIGAR

LARGEST SALE! STEADILY INCREASING!

ENTIRELY ON MERITS!

BEST VALUE!

ALWAYS RELIABLE!

**H. JACOBS & CO., Montreal, Manufact'rs.**

ESTABLISHED NEARLY HALF A CENTURY.

# Hanson Bros. Investment Brokers

*Bonds Bought and Sold,*

**TEMPLE BUILDING,  
MONTREAL.**

# THE Canadian Trade Review

MONTREAL, FRIDAY, FEB. 19, 1897.

## WHY MINES ARE SOLD.

Whenever a new mining district is exploited, and the prospects discovered are placed upon the market, the question is always asked by sceptics, "Why are these mines for sale? Why, if the outlook is as promising as the promoters would have us believe, do they not hold on to them themselves?"

At first this looks like a very shrewd question, and it is one that has made the reputation for acuteness of many a business man. But a little reflection will show that there are plenty of reasons why a poor man cannot afford to own even a good mine. Few shafts or tunnels will yield up their ore without heavy outlay for machinery and exploitation, and hence require considerable capital to work them economically; and this the original

discoverer cannot always command. He does all that lies within his power when he discovers and locates the lode, and can demonstrate the probable existence of pay mineral in shipping quantity. This the working miner utilizes to the point where production becomes a question of the use of money upon which interest is to be earned, and then he is ready to retire in favor of the man of means. The prospector is a surface searcher; the working miner develops to the capacity of windlass and baby hoist, but at the heavy machinery stage the capitalist or rich syndicate becomes heir to the property. These are the three natural stages from discovery to matured production, and they ought not to clash.

The professional prospector naturally desires to realize upon his discovery as rapidly as practicable, and his tact is called into play in the effort to get as large a price as possible, without frightening off his intended customer. The working miner works for immediate returns from ore shipments until the vein is exploited to the stage necessitating machinery instead of muscle, when he usually wants to sell out. He must then demonstrate from the record he has made, what the mine is capable of doing with improved appliances which he cannot furnish. His price should therefore closely follow his demonstration, instead of being, as is often the case, an arbitrary figure in which imagination rather than mathematics is given prominence.

The capitalist is almost always confronted with the proposition to expend large sums of money in addition to the purchase price before he can render his property productive. He gets the property, usually, in a non-productive shape, but with glowing possibilities, dependent upon further outlay. The working miner should contrast the chances the capitalist must take with those he assumed when he relieved the prospector of ownership, and regulate his price accordingly. If business reasoning and a fair consideration of each other's interests would become factors in mining deals, there would be an increase of sales and more general prosperity among all persons dealing in mines. But, unfortunately, fair profit on labor and investment is less thought of and acted upon in mining transfers than in any other sales. If claim owners would look more to the fair compensation of labor and money expended, and less to acquiring a fortune in each mining trans-



# LANCASHIRE

## INSURANCE COMPANY OF ENGLAND.

*Capital & Assets exceed \$20,000,000.*

Canada Branch, Head Office, Toronto

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

J. G. THOMPSON, Manager.

action, more of them would eventually get rich, and capitalists would be better satisfied with their bargains and more money would be enlisted in mining enterprises.

Of course there are other reasons why mines are sold by their discoverers and early developers. But these are the principal ones. The property simply reaches that stage where it requires more money than the original owner can command to render it profitably productive. In this case capital becomes a necessity, and, since the owners of it risk their funds, they naturally demand absolute control of the property at a fair valuation. If the owner is wise he accepts the best terms he can get, without jeopardizing his chances by demanding enormous figures, and the sale becomes a purely business transaction. If he be led away by his enthusiasm to revel in the idea that his mine is worth millions he is apt to have it left upon his hands in favor of others whose price is nearer their established value.

### CANADIAN WOOLS.

There are few clauses in the new McKinley tariff that will be more interesting to the Canadian farmer than those fixing the duty on wool. For some time past the greater part of the clip of the Eastern provinces, and practically all that of Manitoba and the Northwest, has been purchased for American mills. There are some features about Canadian fleece that fits it more especially for these mills, and during all last season American buyers snapped up every bale in sight at prices in many instances above our own market limits. Their purchases exceeded those of the fiscal year of 1894-5, when they took 5,463,161 lbs., valued at \$1,040,459, and thus the importance of their market to the Canadian wool-grower can hardly be overestimated.

That this demand must be hampered by the certainty of a marked increase in the duty on foreign wools entering the United States goes without saying. The only question is as to how great that increase shall be, and how wide-

spread will be the resulting disturbance. American woollen manufacturers propose rates of duty from 8 cents per pound upward on imported wools. The McKinley duty was 11 cents and upward, which is a higher rate than is now necessary. It may be advisable for the Ways and Means Committee to increase slightly the figures which the manufacturers regard as a desirable duty on their raw material; but certainly there can be no excuse for raising the rates to the level of the act of 1890. Trade and agricultural conditions have undergone sweeping changes in the past seven years. Duties which were entirely justifiable when the McKinley law was passed would in many instances be arbitrary and oppressive at the present day. And this, the woollen manufacturers should remember, applies equally to the finished goods which they produce.

The spokesmen of the National Wool Growers Association, of course, demand what would be practically prohibitory duties on foreign wools—duties which would completely cut off their market from the Canadian farmer. This is neither just nor right; nor is it defensible on the ground of public policy. Protection does not mean the erection of an impassible barrier against foreign products. It means the judicious encouragement of home industries. No doubt the Treasury needs revenue badly. But on the other hand the people who contribute that revenue require an adequate supply of cheap and comfortable clothing—a fact the tariff builders would do well to bear in mind.

In this item, as in most of the others, the only safe course to follow is that of moderation and fairness. The American farmer, like the Canadian, has a clear right to an equitable measure of protection for his wool. But he has no right to demand a tariff which, by raising the cost of production of clothing, may benefit himself at the expense of the artisan and the clerk, who contribute just as heavily as he does to the expense of the State, and are equally entitled to protection at its hands.

### ARE TRUSTS AN EVIL?

If the present investigation by the State Senatorial Committee into the working of the American Sugar Trust has done nothing else it has amply demonstrated the fact that these trusts are by no means the menace to the interests of the consumer that they are popularly supposed to be. In fact it is tolerably evident that their formation and operation has tended rather to lower prices than to increase them—either from the superior cheapness with which they can turn out the finished product, thanks to the enormous scale on which they operate, or because they are exposed just as much to the effects of competition as if they were individual firms instead of corporations.

The truth is that the American Sugar Trust is just as much affected by the operation of the laws of supply and demand as the tiniest of its predecessors. It does not fix the price of sugar in the United States any more than our own refineries do that for Canada. That is fixed in the markets of the world. Let the price on this side rise or be forced up sufficiently, and Scotch granulated sugar pours in at once, and this, in its turn, bases its price on the beet sugar quotations of Europe. Only to the limit of profitable import can the price of any commodity be forced up to-day, and, notwithstanding a protective tariff, this is perilously near the cost of production. Thus the consumer's interests are thoroughly safeguarded, and although the profits of the trusts may appear enormous in the aggregate, they are really composed of a number of small profits and economies.

Even should the measure of protection be so high that a price can be exacted from the consumer larger in comparison than is equitable, the wrong soon rights itself. Witness the collapse of the Steel Rail Trust and the Bolt Trust as examples. In this case it was internal jealousies and distrusts that brought about disaster. The price fixed by the trust was sufficiently high to tempt those of its members who believed they were not getting their fair share of orders to grant rebates and make other more or less secret cuts in order to secure business. This was soon found out. Mutual recrimination followed, and the result was the collapse of the pool. These combinations are never really strong. Like a chain, their strength depends upon the weakest link. And as this link is rarely to be depended upon there is a constant atmosphere of

suspicion which always has a disintegrating effect. In the contest between producers and consumers the power of numbers is thrown in favor of the consumer and against the producer, and the producer must submit to whatever the consumer demands, unless his business is such that he can withdraw his capital from it without loss, and cease to carry it on. And this holds just as good of trusts as of individual producers.

So far as wages are concerned, the influence of trusts seems to have been beneficial rather than otherwise. In most cases their dissolution has been followed by reductions; as, for instance, in the case of the Steel Rail pool, whose collapse involved a reduction of \$4 per ton in rails and a corresponding cut of 10 per cent in the wages of employes. The assertion that their formation has not been deleterious to the workingman is proved by the fact that wages have not shared in the general decline to anything like the extent of most other commodities. And, since the purchasing power of the dollar has nearly doubled during the past decade, while wages have remained nearly stationary, it follows that the workingman must have benefitted to that extent. Trusts, then, have changed the industrial situation very little; they have lowered prices to the consumer, and they have proved just as amenable to the fluctuations of commerce as individual firms. Under these circumstances it is difficult to understand why the average man should regard them as in some vague way a menace to his interests.

Yet, that a certain section of the electorate do so, can be easily seen from the fervent denunciations of trusts we hear from the platforms of rural constituencies, and the constant introduction of class legislation destined to interfere with their business and to curb their powers as dividend earners. From this only time and education can save us. Both are necessary to pluck the kernel of truth from under the mass of sophistries, class hatreds and socialistic clap-trap, under which it is too often buried. When once the electorate understands the true position of trusts in the economic scale, we shall hear less of attempts at legislative interference with their business.

We notice that the Minister of Militia is fully alive to the comforts of our volunteers, he having specified that all the overcoats for the Militia shall in future, be waterproofed by the Rigby Process, (and this after the most severe tests by the Inspector of Military clothing.)

#### MINER'S LICENSES.

Our British Columbia exchanges are now engaged in discussing the question of miner's licenses; since it is evident that the forthcoming session of the legislature will hardly pass without action of some kind or other being taken in the matter. The present system was established in the days when placer mining was the only method pursued in the province, and before the present gold and silver ores had been systematically worked. Hence, although it was equitable enough in the days in which it was framed, it is not altogether applicable to the present conditions of the mining industry—a fact which the Provincial Government appear to fully recognise; more especially as the possibilities of these licenses as a factor in increasing the revenue of the Province are making themselves every day more manifest.

It has been suggested that mining companies, whether foreign or domestic, should be required to pay annually a substantial license, in order to acquire a legal status in the province. This a perfectly legitimate source of revenue. There are hundreds of such companies doing business or preparing to do business in the province. If a license fee of, say, \$100 annually were exacted, it would not be regarded as worthy of a second thought by a company of any standing, and any company that could not afford to pay it would not be entitled to consideration. Perhaps with such a charge on the company it might be well to relieve the employees of a mine of the necessity for taking out miner's licenses, unless they desired to prospect or own claims in their own name, and in such case to grade the company's tax in proportion to the number of men employed.

In dealing with this subject, the Colonist discusses the presumed injustice of compelling every man who works in a mine, no matter in what capacity, to take out a miner's licence. But it points out that many of these men are residents of the State of Washington, who come here without their families and send most of their earnings out of the country. As every such person deprives a Canadian of a chance to work, and as the Canadian would spend all his earnings in Canada and thus contribute his quota to the revenue of the Dominion, while his family would swell the per capita allowance which the province receives from the federal treasury, it is right that the foreigner should pay something towards the maintenance

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of the government of the country where he earns his living. The miner's licence was not designed to cover such cases, and its imposition specifically to cover them could hardly be defended, and yet if the foreign workman who comes to this country, works in a mine and sends his money abroad to his family, is to be exempt from the miners' licence, it seems as if he ought to be required to contribute his quota to the provincial revenue in some other way. Every dollar's worth of taxation of which the non-domiciled workman is relieved must be added to the taxes of the resident taxpayers.

This seems to be sound reasoning, and it should undoubtedly be taken into consideration when the matter comes up for discussion in the Legislature. In view of the hostile spirit manifested towards Canada by our neighbors (as indicated in the Alien Labor Law and the McKinley tariff), it would seem that we have very little reason to grant favors to Americans at the cost of our own citizens. Besides, it would be just as well to impress upon the United States the fact that Canada has still some valuable considerations to offer in return for a more friendly policy on their part.

The latest smelter report, and one that seems to have ground for belief, is that there is not so much likelihood of the smelter being built at Northport as that it will be erected in Spokane or at a place within a half dozen miles of that city. A site has already been secured just north of Spokane and between the Spokane & Northern and Great Northern roads, where direct transportation facilities can be had over both roads.

The Great Northern has made a rate on copper ore from Victoria to St. Louis of \$16 per ton, and from Liverpool, B.C., New Westminster and Vancouver to St. Louis of \$15 per ton. This rate took effect February 10th, and does not cover the marine risk while in transit.

**THE CANADA PERMANENT  
LOAN AND SAVINGS  
COMPANY.**

The past year was one which tested the talents of the managers of many loan companies to their utmost in their efforts to make a creditable showing. The prices of agricultural products were low, and for some time the value of farm lands had been decreasing steadily. Yet, after paying all charges and writing off all loans, the Canada Permanent Loan & Savings Co. was able to pay dividends totalling eight per cent, and amounting with the income tax to \$212,258 to its shareholders, and still have a surplus of \$29,867 at the credit of profit and loss. This sum might have been added to the contingent fund. But it was thought more prudent to anticipate possible loss arising from the shrinkage in value of some of the company's securities and to apply the surplus in reducing the loans charged against them, and also to similarly apply the sum of \$11,105 from the contingent fund, which was provided for that purpose. This is a wise and prudent policy, and one typical of the sound and cautious methods which—as becomes a company which controls assets of \$12,036,537—have always characterized the Canada Permanent under the skilful management of Mr. Geo. H. Smith, the Secretary.

No review of the Canada Permanent's position would be complete were attention not drawn to the splendid record made by the company in its 42 years of existence. During that time half-yearly dividends have been regularly paid, amounting in the aggregate to 500 per cent, or an average of 11.9 per cent per annum, while a large contingent fund has been formed, and a reserve fund of over half the size of the paid-up capital has been accumulated. These are facts which speak for themselves, and which emphasize the steady onward progress of the company, as well as the excellence of the management which has fostered its resources with such care and foresight, in no uncertain way. In view of this showing the President, Mr. J. Herbert Mason was fully justified in advising the shareholders to be careful not to be misled by incompetent, ill-informed or interested advisers into parting with their shares in an established and well-tried institution for the purpose of putting their money into some of the newer and more popular investments of the day. Here, at all events, their capital is

safe beyond peradventure; and the dividends they will receive will, in all probability, yield as high a rate of interest as their capital will realize in any other investment of equal stability and soundness.

**THE WESTERN CANADA LOAN  
AND SAVINGS COMPANY.**

The report of the Western Canada Loan & Savings Co., which appears in full in another portion of this issue, must have been an unusually gratifying one both to the management and the shareholders; for, during the period dealt with, there was instituted a more than ordinarily rigorous investigation of the company's mortgage assets, in which all loans on which no payment had been made for the second year were rigorously eliminated from the calculation of profits, and the dividend declared upon the cash income alone, in spite of the fact that a large proportion of the interest now in arrears will ultimately be collected.

Yet, notwithstanding this vigorous and judicious use of the pruning knife, the statement of the year's business is most satisfactory, and bears the impress of sound and enterprising management. The net profits for the year were \$114,762, out of which two dividends, amounting in all to 7 per cent, or \$106,980, have been paid, and a substantial addition made to the contingent account, which now stands at \$59,679. The assets are \$6,817,841, of which \$6,491,452 is in land mortgages. The liabilities to the shareholders amount to \$2,374,679, and the liabilities to the public \$4,442,561, of which \$3,562,306 are in debentures and interest. The total amount received as interest on mortgages and debentures, rents, etc., was \$342,595.

Considering the decline in farm values and the low prices ruling for all classes of agricultural produce, this showing is an excellent one. It is evident that in Mr. Walter S. Lee the company have a most capable and efficient manager, and that he has conducted its affairs with a happy combination of prudence and enterprise. Now that farm values have apparently reached bottom figures and the outlook for the country generally is improving, the company should do still better, and under its present management there is little doubt that the figures for 1897 will be even more favorable than the sufficiently satisfactory returns for 1896.

**THE TRUSTS CORPORATION OF  
ONTARIO.**

The report presented at the eighth annual meeting of the Trusts Corporation of Ontario shows a continued growth in the company's business and popularity. The new trusts undertaken during the year amounted to \$1,125,193, and consisted of administratorships, executorships, trusteeships, guardianships, receiverships and committeeships of lunatics. In fact, the number placed with the corporation has been much larger than in any previous year, showing that the confidence inspired in the public by its large and influential directorate, has given it such a standing that there is every prospect that its prosperity will continue to grow with the advent of each fiscal year. The safe deposit and storage department is also gaining in favor, and the deposit boxes are well patronized. In spite of the number of estates wound up during the year, the company has still in its possession assets amounting in value to five and a half million dollars belonging to trust estates, and this sum is being constantly added to. In fact, the report is one on which the manager, Mr. A. E. Plummer, can be justly congratulated, and one which indicates the progress this useful corporation has made in the public favor very distinctly.

**LIFE INSURANCE RETURNS.**

The Department of Insurance in Ontario has issued a paper on life insurance in which some valuable figures are given. In practice it has been found, it says, that a considerable number of the most eligible lives discontinue their insurance, while weakly or less vigorous continue, so that lapses, far from being generally beneficial to the company or society, operate to deteriorate the general quality of persisting lives, and to raise the subsequent death rate. Hence the second quinquennium (or five years) of these persisting policyholders' death rate is always found to be very high, but during the third quinquennium it is relatively or absolutely lower. The comparison is as follows:—

	Per cent.
First quinquennium.....	4.50
Second " .....	6.39
Third " .....	6.87
Fourth " .....	8.89
Fifth " .....	13.45
Sixth " .....	13.64

At a meeting of the creditors of Holiday & Co., general storekeepers, Chesley, a statement submitted by the firm showed liabilities of \$10,000. Their offer of 70 cents on the dollar unsecured, was accepted. Three weeks ago the creditors refused an offer to settle at 70c on the dollar.



# Canada Permanent Loan and Savings Company.

## 12th ANNUAL MEETING.

The forty-second annual general meeting of the shareholders of this company was held on Monday, the 15th inst., in the company's office building, Toronto street, Toronto, the President, J. Herbert Mason, Esq., in the chair. The Secretary, Mr. George H. Smith, having been appointed Secretary to the meeting, read the report of the directors for the year 1896, as follows.—

The directors have pleasure in presenting to the shareholders the forty-second annual report and statement of the affairs of the company.

The general business of the company during the year was satisfactory. Receipts from mortgagors of maturing instalments of principal and interest were quite up to the average, while the demand for money on acceptable securities was sufficient to absorb all capital, at fairly remunerative rates. All debenture bonds falling due were renewed or replaced by others at reduced rates of interest.

As was to be expected from the diminished earning power of money, the net proceeds of the year's transactions were less than formerly, but were more than sufficient, after paying all charges and writing off all losses, to pay two half-yearly dividends of 4 per cent. each on the paid-up capital stock, which, together with the income tax thereon, amounted to \$212,257.83. The surplus profits, with a portion of the contingent fund, were applied in writing down the sums standing against certain properties not immediately productive. In accordance with established usage, no interest has been charged against any uncertain account.

In consequence of the lack of demand for real estate, (either for use or for investment, not excepting even such as are yielding a remunerative return, a considerable number of properties remain unsold, the great majority of which are bringing fair rentals. A slight improvement in the agricultural and industrial conditions of the country will enable the management to largely reduce this class of assets, although it has never been found practicable to extinguish it entirely.

The directors desire to recognize the faithful and efficient services of the company's employees at the head and branch offices, as well as of the large staff of local appraisers, in protecting and promoting the company's interests during an exceptionally difficult and trying period; and also to acknowledge the valuable and influential services of the representatives of the company in Great Britain.

All of which is respectfully submitted.

J. HERBERT MASON,  
President.

### FINANCIAL STATEMENT.

#### Profit and Loss.

Interest on deposits, debentures and debenture stock.....	\$201,540 35
Dividends on capital stock.....	2,800 00
Municipal tax on dividends.....	4,257 83
Cost of management, salaries directors' allowances, and inspection, including branch offices.....	757 6 22
Charges on money borrowed and lent.....	21,276 72
Contingent fund, Dec. 31st, 1896.....	1,046 80
	\$722,311 00
Contingent fund, Jan. 1st, 1897.....	\$21,514 52
Interest on mortgages, debentures, rentals, etc.....	60,735 51
	\$722,210 03

Abstract of Assets and Liabilities.	
Liabilities to the public:	
Deposits and Interest.....	\$ 914,664 21
Debentures (£1,149,5.3 sterling) and Interest.....	5,594,313 58
Debentures currency—and Interest.....	283,460 00
Debenture stock (\$200,000 sterling).....	97,183 13
Sundry accounts.....	6,612 01
	\$7,772,024 13
Liabilities to shareholders:	
Capital stock paid up.....	2,000,000 00
Capital stock (\$3,000,000) 20 per cent paid.....	600,000 00
Reserve fund.....	1,450,000 00
Contingent fund.....	110,145 89
Dividends unclaimed.....	99 60
73rd dividend.....	104,000 00
	\$12,036,237 62
Assets.	
Mortgages on real estate.....	\$11,411,681 21
Mortgages on other securities.....	6,195 73
Municipal debentures.....	157,281 63
Real estate, foreclosed.....	99,641 48
Company's office buildings (Toronto and Winnipeg).....	196,068 61
Accrued rentals.....	1,900 00
Cash on hand.....	545 86
Cash in banks.....	163,233 62
	\$12,036,237 62

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1896, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. C. BARKLEY SMITH,  
HENRY BARBER, F.C.A., Auditors.

Toronto, Feb. 2nd, 1897.

In moving the adoption of the directors' report, the President said:—

Gentlemen.—The business conditions affecting our company, which prevailed a year ago, and were referred to at some length in the report submitted, and in the remarks I had the privilege of making at the last annual meeting, are substantially the same now, though perhaps somewhat intensified. It is generally conceded that, throughout this continent, the year 1896 was the most trying and disappointing to those engaged in agricultural, industrial and commercial pursuits that has been known for many years. Financial institutions, more especially land mortgage companies, such as ours, are so closely identified with the interests of the community in which their operations are carried on, that they feel, and respond directly to, every movement affecting these interests.

The prospects of improvement, beginning, as is most desirable, in agricultural products, are at present of a cheering character. The harvest of last year, though less abundant than in 1895, was an average one. The sudden and unlooked for rise in the price of wheat, though coming too late in the year for many Canadian farmers, was of great benefit to some, and gives much encouragement for the coming season. The increasing products of Canadian cheese factories, creameries, orchards, forests, ranches and fisheries find a ready market in Great Britain and elsewhere, and are yearly becoming more important contributors to the national wealth. Other important interests, not so directly affecting our company, also exhibit signs of increased activity and prosperity. Altogether, we have reason to be satisfied with the outlook, so far as the material welfare of the Dominion is concerned.

In the directors' report reference is made to the disposition of the surplus profits. These amounted to \$20,867, and might have been added to the contingent fund. But it was thought more prudent, and in accordance with previous usage, to anticipate possible loss arising from the shrinkage in value of some of our securities, and to apply the surplus in reducing the loans charged against them; and also to similarly apply the sum of \$11,105 from the contingent fund, which was provided for that purpose. As stated in the report, no interest is charged, the collection of which is in anywise doubtful, and all rentals, with the exception of a few where the security is unquestionably ample, are applied in reducing the company's claim on the property concerned, no such rentals being carried to earnings. As not more than 50

per cent. of the value placed on property by the company's appraisers is advanced at the time loans are made, it is confidently hoped that much of this estimated loss will yet be recovered.

Your directors and officers may be depended upon to do all that is possible to promote the interests and fulfil the expectations of the shareholders, but it would be unwise to hold out hopes of a return to the high dividends paid in previous years. The company cannot fail to be affected by the circumstances and conditions which surround it. The interest value of money generally is likely to remain low, but the lower rates we receive are in some measure compensated by the reduced rates required to be paid on our borrowed capital. While profoundly convinced of the future greatness of our country, as well as of the growth and well-being of our city, it is impossible to predict with certainty how soon these expectations may be fulfilled. In any event, the sound, substantial position of the company is unquestionable; and you may rest assured that your directors, if you re-elect them to day, will not in the future, as they have not in the past, weaken it by declaring dividends higher than they are satisfied your capital has earned.

Inquiries are not infrequently made as to the wisdom of buying or selling the company's stock at present quotations. It has been my invariable practice to decline to give an opinion or advice on that subject. It is of little or no consequence to an executive officer of a company who buys or who sells its stock, or what is paid for it. It is his duty, as I conceive, to look after the intrinsic value of the stock, leaving the public to determine its market value. He is naturally more interested in and concerned for the buyer who joins the company than in the seller who leaves it.

But there are certain facts and considerations that at this juncture it may not be inopportune for me to refer to. During the 42 years of the existence of this company its stockholders have regularly received half-yearly dividends, amounting in the aggregate to 500 per cent., being an average of 11.50 per cent. per annum. In addition, a reserve fund has been formed out of surplus earnings, which amounts to more than 50 per cent. of the paid-up capital; besides which, a respectable sum has been set aside as a contingent fund. The par value of the stock to-day on the books of the company is, therefore, more than 155; and that also represents its intrinsic value. Although profits are less than formerly, the company still has, and will continue to possess, a large revenue-earning power.

In view of these facts, I trust that I shall not be misunderstood when I venture to suggest to shareholders who may not see the means of forming an independent judgment, that they should be careful not to be misled by incompetent, ill-informed interested advisers into parting with their shares in an established and well-trusted institution for the purpose of putting their money into some of the newer and more popular investments of the day. How, at all events, their capital is safe beyond peradventure; and the dividends they will receive will, in all probability, yield as high a rate of interest as their capital will earn in any other investment of equal stability and soundness.

"I speak as unto wise men; judge ye what I say."

Mr. Henry Cawthra, who seconded the President's motion said:—

The President has entered so fully into matters relating to the business of the company that I need not say anything. It is perhaps, that the volume of business this year has been larger than it was last year; we hold some \$40,000 more mortgage this year than last. Unfortunately the rates of interest have not kept pace with the increase in mortgages. Under stress of the

competition we meet with, more especially from trust companies and life insurance companies, it is not easy work to make our profits larger than they are at present.

I think the stock in this company is worth every dollar of the capital and reserve fund. Unfortunately people are generally more inclined to buy when stocks are high. In my judgment that is the wrong time. The best time to buy not only stocks but real estate also is when they are low. I think that now real estate has got about as low as it is likely to go, and that it is a good time to invest in it.

I have much pleasure in seconding the resolution.

The report of the directors was unanimously adopted, as also were votes of thanks to the President, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and John Boyd, were unanimously re-elected.

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

## WESTERN CANADA LOAN and SAVINGS COMPANY.

### THIRTY-FOURTH ANNUAL REPORT OF THE DIRECTORS.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, Feb. 15, 1897, at 11 o'clock a.m. A number of shareholders were present. The Hon. Senator Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as Secretary of the meeting.

The following financial statements were read, and, with the directors' annual report, were unanimously adopted and passed on motion of the President, seconded by George W. Lewis, Esq.:

The directors beg to submit the thirty-fourth annual report, together with the balance sheet to the 31st December, 1896.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$114,762.95. Out of this sum two dividends, one of 4 per cent. and the other of 3 per cent., on the paid-up capital stock of the company, have been paid, and the balance carried to the contingent account. The amount standing at the credit of this account is \$59,679.93.

The repayments on account of mortgage loans, both in Ontario and Manitoba, and notwithstanding the continued depression in business in the former province, have upon the whole been satisfactorily met.

The directors have to record, with great regret, the death of one of their colleagues the Hon. Sir D. L. Macpherson, K.C.M.G., whose connection with the company had extended over the long period of thirty-one years. The vacancy in the board has been filled by the election of Geo. F. Galt, Esq., of Winnipeg.

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

G. W. ALLAN,  
President.

Financial statement for the year ending on 31st December, 1896:—

#### LIABILITIES AND ASSETS.

Liabilities.	
To shareholders:	
Capital stock	\$1,500,000 00
Reserve fund	70,000 00

Contingent account, Dec. 31, 1895	\$63,053 56
Contingent account, added, 1896	7,782 95
	\$70,736 51
Contingent account, "written off"	11,108 38
Contingent account, balance Dec. 31, 1896	59,628 13
Dividend, payable 2nd Jan., 1897	45,500 00
	\$1,343,579 93
To the public:	
Debentures and interest	3,562,311 50
Deposits	880,235 25
Sundry accounts, including coupons outstanding	601 02
	\$5,817,811 78
Assets.	
Land mortgages	\$6,101,452 31
Loans on municipal debentures and other securities	55,315 50
Office premises and furniture, Toronto and Winnipeg	129,413 41
Cash on hand and in banks	171,660 54
	\$5,817,811 78

PROFIT AND LOSS ACCOUNT.	
Cost of management, viz. salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, etc.	\$ 50,821 56
Directors' compensation	38 40
Interest on deposits	2,872 12
Interest on debentures	154,211 19
	\$ 277,822 37
Net profit for year, applied as follows:	
Dividends and tax thereon	106,250 00
Carried to contingent account	7,782 95
Total	\$ 114,032 95
Interest on mortgages and debentures, rents, etc.	\$ 312,532 32
	\$ 426,565 27

WALTER S. LEE, Managing Director.  
Toronto, 5th Feb., 1897.

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

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

W. H. HARRIS,  
A. E. O'LEARY, Auditors

The President then said:—  
In moving the adoption of the report I feel that, notwithstanding the long continued depression in business, the increasing difficulty in securing desirable investments on as favorable terms as formerly, and the shrinkage in the value of real estate, the directors can nevertheless congratulate the shareholders upon the thoroughly sound financial position of the company in which they have invested their money.

The directors have, in view of the state of things to which I have alluded, felt it specially incumbent upon them to institute a more than usually rigid examination of the company's mortgage securities, and so ascertain beyond peradventure the exact extent of the earning power of the company, and what could be set down beyond all doubt or cavil as properly divisible profits.

To show how thoroughly this has been done I have only to mention that in this examination, made independently by the company's auditors, all mortgage loans on which nothing has been paid for the second year were put to one side and the dividend has been declared upon the actual earnings, or what might be described as the cash income of the company. The shareholders will have in mind at the same time that there is little or no doubt that the large proportion of the interest in arrear for more than one year will ultimately be collected, though set down at present as not to be reckoned as divisible profits. Having regard, then, to what they consider as the only safe basis to be adopted in times like the present in ascertaining the amount properly available for dividend, and bearing in mind also the shrinkage and consequent difficulty in realizing a profitable return on property which the company has from time to time been compelled to take

under their own management in the case of defaulting mortgagors, the directors have considered it wise to reduce the dividend to 6 per cent., and although the directors can scarcely expect the shareholders to welcome the reduction, they are persuaded that they will nevertheless regard it as a proper and judicious step to have taken.

As mentioned in the report, the repayments on mortgages during the past year, both in Ontario and Manitoba, have upon the whole been very satisfactory. Thanks to the energy of our agents in both provinces we are receiving very excellent applications for new loans, and the prospects of a safe and profitable business this year are very encouraging.

During the past year the directors have had to deplore, as intimate in the report, the loss of a colleague, who for 31 years held a seat on this board, the late Sir D. L. Macpherson. Sir David's extensive knowledge of business affairs, his long experience and sound judgment were always of the greatest value to the company.

The vacancy created by the death of Sir David Macpherson has been filled by the appointment of Mr. G. F. Galt of Winnipeg. The shareholders are to be congratulated on the appointment by Mr. Galt of a seat on the board, and his high standing as a man of business, his long residence and intimate knowledge of the country, cannot fail to be of great value to the company, and our excellent Manager at Winnipeg will find it a very great advantage to be able to avail himself of Mr. Galt's counsel and advice.

While it must be admitted that the depression in business and the depreciation in real estate, both in town and country, has continued longer than some of the more sanguine among us had anticipated, there are many hopeful signs that better times are coming, and that a period of renewed prosperity and progress is not so very far off as some despairing people will have us believe.

We have, after all, been undergoing in Canada, though to a less extent, what other countries have experienced, and what our more immediate neighbors have in many respects felt more severely than we have, and which from the business relations between this country and the United States has reacted largely upon us. Canadians, however, have not lost faith in the immense capabilities and money resource of their own country. We have already seen developments in the rich mineral resources of Canada, which, while making all due allowance for the exaggeration of mere speculators, are destined to have an enormous effect upon the trade and wealth of the country.

In spite of the low prices which have prevailed for some of the products of the farm, other branches of farming industry, which have already proved highly remunerative, are being developed and extended.

There seems to be every prospect of a large emigration flowing into Canada, and Manitoba and the Northwest may hope to see their population very considerably increased during the present year. I think, therefore, we are fully justified in anticipating for our country that, in spite of temporary checks and discouragements, greater progress and renewed prosperity are awaiting us, and that even now, as I have already said, there are many indications that "better times" are not very far off.

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

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

## THE Trusts Corporation of Ontario.

The eighth annual meeting of this corporation was held at their offices, Nos. 19 and 21 King street west, on Tuesday, the 9th day of February, 1896.

Among those present were Hon. J. C. Aikins, J. L. Blaikie, Geo. A. Bommer, W. H. Cawthra, Wm. Cooke, Wm. Gordon, Wm. Hendrie, J. J. Kenny, Matthew Leggatt, Thos. Long, E. Martin, Q.C. (Hamilton), Alexander Nairn, Hugh Ryan, Hon. S. C. Wood, etc., etc.

Hon. J. C. Aikins having taken the chair, on motion Mr. A. E. Plummer, the Manager, was appointed Secretary and read the following report:—

The directors of the Trusts Corporation of Ontario beg to submit their eighth annual report, together with the financial statements, setting forth the business of the corporation for the year ending the 31st December, 1896.

It gives your directors much pleasure to report that the steady growth and increase in the corporation's business, which has been so marked of late years, still continues. The new trusts undertaken during the year, consisting of administrations, executorships, trusteeships, guardianships, receiverships and committees of lunatics, amounted to \$1,125,193, besides which a number of miscellaneous trusts, such as the appointment of the corporation as trustee for bondholders, stock transfer agents, etc., etc., were acquired.

During the year a number of estates have been disposed of, or partly distributed, among the various parties entitled thereto, and there is now remaining in the hands of the corporation assets amounting in value to five millions and a half dollars belonging to trust estates.

The number of trusts placed with the corporation has been much larger than in any preceding year, and wills appointing the corporation executor and trustee continue to be lodged in our vaults for safe custody.

Our safe deposit and storage department statement shows a good increase, our deposit boxes being well patronized. This department continues to prove a valuable adjunct in our business.

The report was unanimously adopted, and after the usual votes of thanks were passed the retiring directors were re-elected as follows:—

Hon. J. C. Aikins, P.C.; J. L. Blaikie, Hon. Sir R. J. Cartwright, K.C.M.G., Wm. Cooke, W. C. Edwards, M.P., Hon. J. M. Gibson, M.P.P., Hon. J. R. Gowan, Wm. Hendrie, J. J. Kenny, M. Leggatt, Thos. Long, Hon. Peter McLaren, A. Manning, W. D. Matthews, B. B. Osler, Q.C., E. B. Osler, Hugh Ryan, Hon. S. C. Wood.

At a subsequent meeting of the Board of Directors the Hon. J. C. Aikins, P.C., was re-elected President, and the Hon. Sir Richard Cartwright, K.C.M.G., P.C., and the Hon. S. C. Wood were re-elected Vice Presidents.

A local export firm interested in the Pekin (China) railroad, which is at present under construction, has been advised that the line will be completed to that city early in the spring. The road will be about eighty miles in length, and its entire expense is estimated at about \$9,740,000. The Baldwin Locomotive Works, they say, have received a contract for eight locomotives for this road, their bid having been \$2,022 cheaper than the lowest English tenders.

## THE NICARAGUA CANAL.

The Nicaragua Canal Company are making strenuous efforts to have the United States Government committed to the enterprise. It appears that the company no longer has any standing in Nicaragua, and naturally it would wish to unload a forfeited concession upon the United States Government, and leave that government under the necessity of using the "resources of civilization" against little Nicaragua or losing its investment.

Three weeks ago Nicaragua presented a letter to the U. S. Senate announcing that it would not permit any question of its jurisdiction over the canal when finished. This naturally excited the ire of the "jingo" senators, who now go about saying that England is at the bottom of it; that England wants to get hold of the canal herself, and that the United States must disregard law, morals, engineering experience and common sense in order to prevent this terrible calamity. We cannot imagine that any reasonable man can be deluded for a moment by this cry. For years the concession and the property of the company, such as it was, have been hawked in the markets of the world; investors of every nationality have had an opportunity to buy the property and equity of the company. If they have not done so before, they are not likely to do so within the next two or three years, and there is no evidence that Great Britain hopes or is planning to control the Nicaragua Canal. Her education in international relations has advanced beyond that adolescent stage. She knows that the only living status for such a water way, in a world of civilized nations, is the guarantee of its neutrality by all the great powers. This is the status of the Suez Canal, which under the convention of Constantinople of 1887 is declared forever free and open, in war and in peace, to the merchantmen or the men-of-war of all nations. Neither it nor its approaches, to the distance of three marine miles, shall ever be blockaded. It shall ever be inviolable; no act of war shall take place upon it, though belligerent ships may be using it, and an interval of 24 hours shall elapse between the departures of hostile ships from either terminal. No troops or material of war shall be landed along it; no ships of a belligerent shall be stationed in its ports; no permanent fortifications are permitted, and no contracting power has special territorial or commercial advantages in it. These stipulations have been agreed to by all of the great European powers, except Russia, and by most, perhaps all, of the little ones. The ownership of canal shares by the British Government gives it no additional political rights in the canal. Only an unscrupulous or ignorant statesman will stand up in the face of the world and say that Great Britain, with her vast experience in world-wide war, trade and politics, seeks the control of the Nicaragua Canal.

The fact is that the outcry about foreign control is all nonsense. If the canal is ever built it will have to court the shipping of the world in

order to get business enough to pay the working costs and interest. The neutrality of the canal also will have to be guaranteed by some agreement of the powers.

## MINING STOCK.

The Rosland "Miner" points out that the only difference between promoters' stock and treasury stock lies in this: When a company is organized, say, for \$1,000,000 in \$1 shares, the property, which may be one or more mineral claims, is usually deeded to the company for the entire stock. The property may be worth anywhere from \$100 to \$1,000,000. The stock is taken in full payment of the claim, as a rule. If the stock is non-assessable the company would have no funds, as it had realized nothing but property from the sale of its entire capital stock. This being the case, the holders of the stock, who are necessarily the promoters of the company, deed a percentage of the stock to the treasury of the company to be sold only for development purposes. The rest of the stock is promoters' stock, and has cost them from a fraction of a cent to \$1 a share, according to the actual cash value of the property. The public is invited to purchase treasury stock at a price considerably higher than what their stock cost the promoters. If the property, which is developed entirely from the proceeds of the sale of treasury stock, makes a mine, then every shareholder makes money. If promoters have not faith enough in the mine to pool their holdings and protect the treasury of the company it is usually a good stock for the investor to leave alone.

## THE STRIKE QUESTION.

There is much to be said upon both sides in the labor troubles which are now becoming unpleasantly prominent. It is not pleasant to contemplate reductions in wages and every right-minded man would rather see business prospering to such an extent that good workmen could easily command good wages. But the times of depression will come. Employers must then expect to forego profits and must struggle as best they can to maintain their business existence. At such times it is folly to expect that labor can escape its share of the trouble. The parts cannot exceed the whole, and when the price of the product declines the cost of making must somehow be brought within the limit. It is better for all concerned to accept the situation and make the best of it. If by making some reductions in wages it is possible to keep the establishment running, the result is surely better for the workmen than idleness with a nominal high rate of wages. It is strange that trade unions persistently ignore this business principle and so obstinately refuse to consider modifications of their wage schedules that would give better net results for the men. There is, to be sure, a cer-



# UP-TO-DATE Gloves, Mitts, Moccasins.

**Z. PAQUET,**  
**QUEBEC,** **AND** **MONTREAL,**  
*St. Joseph Street.* *7 Victoria Square.*

tain amount of bravery in going on a strike and leaving good positions to uphold a principle, but without reason to guide, bravery may become the foolhardy rashness that invites destruction. The labor leaders have a great responsibility in the power they exercise over their followers, and only too often they act without regard to the consequences. A little study of the situation and of the possible results would surely modify their excessive zeal and make them more conservative in ordering strikes.

### THE POSITION OF COPPER.

With the commencement of the year improved conditions and better prices have been the noticeable features in the copper market. The month of January opened firm at  $11\frac{1}{2}$  to  $11\frac{3}{4}$  for Lake, and receiving the stimulus of new inquiries and increased demand, coupled with a decidedly favorable outlook, the market developed additional strength and tone which soon caused prices to advance. During the past month a very large business has been done in Lake and electrolytic, and consumers have shown great interest in the market. The Calumet and Hecla have sold freely at different stages of the market at prices varying from  $11\frac{1}{2}$  to  $11\frac{3}{4}$  consecutively. Although these transactions have not been in the nature of a "pool" sale, the amount disposed of by this company will aggregate about 10,000,000 pounds. In addition thereto the Calumet and Hecla has also sold largely for export to the Continent. Other prominent interests have looked large orders for both domestic and export account. The course of the market has fully justified the conviction that copper would sell at 12c before the present issue. Sales have been made repeatedly at 12c the past month by different producers, and the quantity placed at these figures has been considerable. That the market rests on a substantial

foundation is indisputable, and we incline to the belief that the price of copper is likely to reach a higher level still. Large orders have been placed with manufacturers for copper wire for electrical purposes, against which heavy purchases of copper have been made. The season for activity in electrical improvements is close at hand, and new work in connection with trolley roads, telephone lines and electrical lighting is going to create a decided demand for copper to furnish the wire necessary to complete these projected schemes throughout this country and Europe.

### SELF-SHARPENING SKATE IS

The principal innovation in skates this season is a blade that sharpens itself. This has been made possible by the evolution of what is known technically as three-ply runner stock. It is formed by taking two sheets of fine steel, which contains a large percentage of carbon, and is capable of receiving a fine temper, and sandwiching in between them a sheet of very soft steel which contains very little carbon and will not take a temper. The three sheets, when joined, are not thicker than the ordinary skate blade. Ordinarily the two hard sheets form the lower or cutting edges, which receive the maximum friction against the ice, and in consequence have a tendency to wear round, like the bottom of a bowl, instead of an acute, cutting angle. As the centre of the skate is of as hard a temper as the cutting edges, it does not wear away to the same extent on account of receiving less friction, and it soon forms a hanging ridge or keel, which accentuates the dullness or rounding of the cutting edges. It is claimed that the new three-ply steel runner will obviate this, as the softer steel will wear away much more quickly, and there will be no ridge maintained. The pressure on the cutting edge will be

better distributed, and the skate will be kept in much better condition, being practically self-sharpening. It is stated that the other sheets of steel can be hardened until a file will scarcely touch them, while the softer centre will cut away almost as readily as wrought iron.

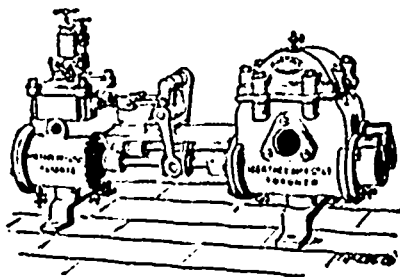
### FINANCIAL.

The war scare from Europe gave the stronger bear element a chance to hammer prices briskly at the opening of the week. But it soon became apparent that the situation was much less alarming than early telegrams led speculators to believe, and a reaction set in at once. Orders came in to buy stocks, and this, coupled with a further drop in call money, caused prices to swing back again and rendered it additionally evident that taking the short side is a dangerous step now-a-days, when money is so cheap, stocks are so scarce, and investors so firm in their ideas.

The rumor that a leading bank was lending money on call at a fraction under  $\frac{1}{2}$  per cent, brought all the others down to that figure. As a matter of fact, individual loans were made at  $\frac{3}{4}$  per cent, but the banks claim that  $\frac{1}{2}$  per cent is still the regular rate. But the feeling is weaker, and no one would be surprised to see call money under four, more especially as in New York it is easy at  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent, with prime mercantile paper discounting at 3 per cent.

In this market sterling exchange closed firmer. Between banks sixties were 9 1-16 to 9 3-16; demand,  $9\frac{1}{2}$  to  $9\frac{3}{4}$ , and cables,  $9\frac{1}{2}$  to 9 11-16. Over the counter sixties were  $9\frac{1}{2}$  to  $9\frac{3}{4}$ ;

# DUPLEX AND SINGLE STEAM AND POWER PUMPS.



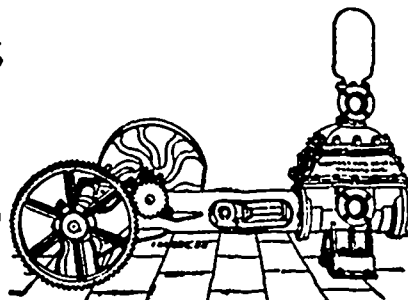
Regular Duplex Pump.

## Hydraulic Presses

FOR ALL PURPOSES.

## Northey Mfg. Co., Ltd., TORONTO.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Single Power Pump.

demand 9 3/4 to 9 1/2, and cables 10. New York funds were 1-16 to 1-10 between banks, and 1/2 to 1/4 over the counter. In New York sterling closed dull. Actual business, 485 to 485 1/2 for 60 days, and 487 to 497 1/2 for demand. Posted rates, 485 1/2 to 488. Commercial bills, 483 1/2 to 484 1/2. Government bonds, steady. Bar silver in London is unchanged. New York price for commercial bars 1/2 higher asked, at 6 1/2 c per ounce Government assay bars, 6 1/2 c to 65 3/4 c. Mexican dollars, 50 3/4 c bid.

### MONTREAL STOCKS.

Mr. A. W. Morris, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

Stock.	Sellers. per \$100.	Buyers. per \$100
Can. Pacific Railway.....	55 1/2	54
C. P. R. Land Bonds.....	...	...
Duluth Com.....	4 1/2	4
Duluth pfd.....	...	...
Grand Trunk 1st Pref.....	...	...
Commercial Cable.....	166	165
Montreal Telegraph Co.....	170	166
Richellen & Ontario Co.....	92	88
Street Railway Co.....	223 1/2	223
City Gas Co.....	193	192 1/2
Bell Telephone.....	163	157 1/2
Bell Tel., bonds.....	...	...
Royal Electric Co.....	14 1/2	14 1/2
Int. Coal.....	...	...
Do. Pref Stock.....	...	...
North West Land Co.....	...	...
Merch. Mfg. Co.....	...	...
Loan & Mortgage Co.....	...	...
Toronto St. Ry.....	71	70
Montreal Cotton Co.....	130	124
Colored Cotton Co.....	50	...
Domainion Cotton Co.....	90	...
Postal.....	97 1/2	96 1/2
Haltax Tram.....	...	...

#### BANKS.

Montreal.....	23 1/2	23
Ontario.....	85	83
Bank of B. N. A.....	...	...
Peoples.....	...	...
Molsons.....	...	...
Toronto.....	23 1/2	...
Jacques Cartier.....	170	88
Merchants.....	170	166
Eastern Townships.....	...	115
Quebec.....	...	119
Union.....	110	107
Commerce.....	120	127 1/2
Merchants of Halifax.....	...	...
Ville Marie.....	100	72
Hochelaga.....	...	...
Nationale.....	...	...

\*Ex-div.

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchison, Top. & Santa Fe Ry.....	...	...
Can. Pacific.....	...	...
Canada Southern.....	44 1/2	44 1/2
C. B. & Quincy.....	74 1/2	73 1/2
C. C. C. & St. L.....	...	...
Commercial Cable.....	...	...
Delaware & Hudson.....	107	107 1/2
Delaware Lack. & West.....	...	...
Erie.....	...	...
Ill. Central.....	...	...
Lon. & Nash.....	49 1/2	49 1/2
Lake Shore.....	...	...
Manhattan Consolidated.....	87	87
Missouri Pacific.....	19 1/2	19 1/2
North American.....	...	...
North Pacific.....	38	38
Do. Pref.....	...	...
New Jersey Central.....	98 1/2	98 1/2
Northwest.....	104	104
N. Y. & N. Eng.....	...	...
N. Y. Central.....	97 1/2	92 1/2
Omaha Com.....	48 1/2	48 1/2
Pacific Mail.....	25 1/2	25 1/2
Reading, Philadelphia.....	24 1/2	24 1/2
Rich. Term.....	...	...
Rock Island, Chicago & Pac.....	66 1/2	66
St. Paul, Chicoo., Minn.....	...	...
St. P., Minn. & Man.....	75 1/2	75 1/2
Tex. Pac.....	...	...
Union Pac.....	7	7
Wabash.....	...	...
Do. prof.....	...	...
Western Union.....	82	81 1/2
Sugar Refinery.....	113 1/2	108 1/2
Lead.....	...	...
Gas, Chicago.....	76 1/2	76 1/2
Gen. Electric.....	34 1/2	36 1/2
Rubber.....	20 1/2	20 1/2
United States Leather.....	...	...

\*Ex-div.

### ROSSLAND GOLD MINING STOCKS.

The following are the latest quotations of mining stocks:

Companies.	No. of Shares.	Par Value.	Price.
Alberta.....	1,000,000	1 00	0 15
Big Three.....	3,400,000	1 00	0 12 1/2
California.....	2,500,000	1 00	0 15
Celtic Queen.....	750,000	1 00	0 04
Colonna.....	1,000,000	1 00	0 27
Command r.....	500,000	1 00	0 19 1/2
Crown Point.....	1,000,000	1 00	0 00
Deer Park.....	1,000,000	1 00	0 22
Enterprise.....	1,000,000	1 00	0 20
Erie.....	1,000,000	1 00	0 07
Evening Star.....	1,000,000	1 00	0 09
Georgia.....	500,000	1 00	0 16
Golden Queen.....	1,000,000	1 00	0 00
Great Western.....	1,000,000	1 00	0 14
Hattie Brown.....	1,000,000	1 00	0 10
Homestake.....	1,000,000	1 00	0 17 1/2
Iron Horse.....	1,000,000	1 00	0 20
Iron Mask.....	500,000	1 00	0 45
Joels.....	700,000	1 00	0 51 1/2
Jumbo.....	500,000	1 00	0 62 1/2
Le Roi.....	500,000	5 00	7 50
May Flower.....	1,000,000	1 00	0 12 1/2

Monte Cristo.....	1,000,000	1 00	0 14 1/2
Morning Star.....	1,000,000	1 00	0 07 1/2
Nest Egg.....	500,000	1 00	0 00
Northern Belle.....	1,000,000	1 00	0 15
Novelty.....	1,000,000	1 00	0 08
O. K.....	1,000,000	1 00	0 27 1/2
Pale Alto.....	1,000,000	1 00	0 03
Phoenix.....	500,000	1 00	0 10 1/2
Poorman.....	500,000	1 00	0 07
Red Mountain View.....	1,000,000	1 00	0 12
Rosland-Red Mountain.....	1,000,000	1 00	0 25
Silverino.....	500,000	1 00	0 18 1/2
St. Elmo.....	1,000,000	1 00	0 14 1/2
Virginia.....	500,000	1 00	0 17
West Le Roi.....	500,000	1 00	0 16
White Bear.....	2,000,000	1 00	0 16

#### BOUNDARY.

Old Ironsides.....	1,000,000	1 00	0 00
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#### CAMP MCKINNEY.

Cariboo.....	800,000	1 00	0 45
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#### SLOCAN CAMP.

Slocan Star.....	1,000,000	0 50	2 50
Wonderful.....	1,000,000	1 00	0 11

All stocks in the above table have perfect titles, and the property on which they are founded has been fully paid for.

A. W. ROSS & CO., Mining Brokers,  
4 King St. East, TORONTO.

R. MEREDITH, Manager,  
154 St. James St., MONTREAL.

### MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Feb. 18, 1897.....	\$ 9,573,631	\$1,517,386
Cor. week 1896.....	8,948,743	1,360,311
“ 1895.....	9,489,391	1,292,042
“ 1894.....	5,457,636	903,042

### Montreal Wholesale Markets.

THURSDAY, Feb. 18, 1897.

In all departments business is moderate but fair orders are being taken for spring goods. The wheat markets have been influenced by the eastern crisis, although not to such an extent as might be expected. If Turkey really means to fight, or if Russia actively intervene, as appears likely by the latest cables, a bulge in prices may be looked for. The cheese market is depressed by reports that a good deal of fodder cheese is being made and will be offered within a month or two. Pittsburg reports on iron and steel are favorable, as the break in the steel rail pool has helped goods outside of rails. Bessemer pig iron

Drugs and Chemicals, Paints, Oils, Glass, &c

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS</b>				<b>PAINTS, Etc.</b>			
Acid carbolic, cryst, medl	0 45 0 55	White lead, pure, 25 to 100 lbs.	0 00 0 00	Barrett, plates, 2 doz.	\$ 1 75 2 00	Dry bones per ton	\$ 12 00 14 00
" No. 3	0 55 0 65	White lead, kegs	5 25 6 25	Spirits turp., nett cash	2 50 3 00	Horse hair	0 18 0 20
Aloes, Cape	0 10 0 18	" No. 1	4 75 4 75		4 42 0 43	Cattle hair	0 08 0 10
Alum	1 41 1 30	" No. 2	4 50 4 50	<b>COAL OIL—</b>			
Borax, xils	0 04 0 07	" No. 3	0 00 1 25	Canada Car lots in store	0 15 0 10	Cements, Fire Bricks, Etc	
Bleaching powder	2 25 2 50	" dry	5 00 5 00	Broken lots	0 15 0 10	Quotations furnished by	
Blue Vitriol	0 04 0 05	Red lead	0 04 0 41	American prime white	0 17 0 11	W. McNALLY & Co.	
Brimstone	0 01 0 02	Vonellan red, English	1 50 1 75	" small lots	0 18 0 10	<b>PORTLAND CEMENTS</b>	
Brom. potass	0 54 0 55	Yellow ochre, French	1 25 1 00	" water white	0 19 0 10	Belgian Brands	1 90 2 10
Camphor, Eng. ref.	0 70 0 75	Whiting, London, wash'd Paris	0 45 0 35	" sm. lots	0 19 0 10	English "	2 05 2 15
" Am. ref.	0 10 0 08	Portland cement, bri.	1 10 1 25	Astral	0 21 0 14	Newcastle "	2 65 2 15
Castor oil	0 08 0 02	Roman cement, bri.	1 95 2 65	Canadian benzine	0 11 0 16	<b>FIRE BRICKS</b>	
Caustic soda	2 10 2 25	Paris Green, 51 and 100 lb. iron	0 13 0 14	<b>GLASS.</b>			
Citric acid	0 75 0 80	Paris Green, 1 lb. paste	0 14 0 11	Untinted inches, 00 to 25	1 25 1 31	Scotch Brands	17 52 22 50
Copperas, per 100 lbs.	0 80 1 00	boxes, 100 lbs.	0 14 0 11	" 26 to 40	1 35 1 31	English "	18 00 20 50
Cream tartar	0 25 0 30	Shellac, R. S.	0 24 0 28	" 41 to 50	2 51 2 51	Calcined Plaster	1 44 1 55
Epsom salts	1 35 1 50	<b>OILS.</b>		" 51 to 60	0 00 0 00	Scotch and Canadian	12 15 18
Ext. logwood, best	0 10 0 15	Cod. oil, Newfoundland	0 30 0 32	" 00 to 00	0 00 0 00	Sewer Pipes 4, 6, 9 in.	0 45 0 90
" ordinary	0 10 0 01	Gaspé	0 30 0 32	" 00 to 00	0 00 0 00	12, 15, 18	1 50 3 00
Glycerine	0 00 0 25	S. R. pale seal	0 50 0 55	" 00 to 00	0 00 0 00	Discount 15 p.c. to 25 p.c.	
Gum Arabic, per lb.	0 21 1 00	Cod liver oil, Nfld.	1 85 1 75	" 00 to 00	0 00 0 00	Roman Cement per cask	2 75
Gum Trag.	0 55 1 00	" Norway	2 25 2 50	" 00 to 00	0 00 0 00	Pressed flat brick per m	25 00
Indigo, Madras	0 60 0 80	Lard oil, extra	0 10 0 70	" 00 to 00	0 00 0 00	Vitrified Stable & Coach	
Morphia	1 65 1 75	" No. 1	0 50 0 60	" 00 to 00	0 00 0 00	House Bricks per m	35 00 50 00
Madder, best	0 10 0 15	Linseed, raw	0 16 0 47	" 00 to 00	0 00 0 00	<b>COTTON WASTE</b>	
Opium	4 50 0 00	" boiled, nett cash	0 49 0 50	" 00 to 00	0 00 0 00	Furniture Polishlug	0 10
Oxalic Acid	0 19 0 12	Olive, pure	0 80 1 00	Tarred felt, per 100 lbs.	1 75 2 00	White No. 1	0 09
Phosphorus	0 60 0 75	" machinery	0 95 1 05	" No. 2	0 00 0 00	" "	0 08
Potash bichromate	0 10 0 13	" extra, qt. per case	3 00 3 25	" No. 3	0 00 0 00	" "	0 07
Potash iodide	3 75 4 00	" 1/2 pts.	2 50 2 60	Colored No. 1	0 00 0 00	" "	0 08
Quinine	0 35 0 45	" Lucca, disks	6 50 7 00	" No. 2	0 00 0 00	" "	0 05
Soda ash	1 50 2 00	Plagniol	3 75 4 00	" No. 3	0 00 0 00	Car Box Waste	0 00
Soda bicarb.	2 20 2 80	" plates, 4 doz.	4 20 4 50	Mixed country rags	0 00 0 00	Electric Longstock per lb	
Sul soda	0 70 0 80			Old rubber shoes	0 04 0 04		
Stychnine	1 40 1 10						
Tartaric acid	0 31 0 33						

has advanced 25c per ton and billets and merchants steel 25c to 50c.

**PROVISIONS.**—The markets is easy probably in sympathy with Chicago. Receipts of hogs have been liberal at western points. The Liverpool provision market for heavy bacon, and lard was stronger and prices advanced 61. Pork closed 45s; lard at 20s 6d; bacon at 23s 6d to 24s 6d, and tallow at 18s. Cash pork in Chicago \$7.80 to \$7.85 and lard \$3.82 1/2 to \$3.85. In this market prices are as follows:—New packed Canadian pork, \$11 to \$12, old at \$10 to \$10.50 per barrel; pure Canadian lard, in pails at 5 1/2 to 6c, and compound refined at 4 1/2 per lb; hams, 9c to 11c, and bacon 8 1/2 to 9 1/2c per lb.

**GRAIN.**—Locally the position is easy for coarse grains. Peas have declined to 47c and 48c and oats to 22 1/2c and 23c. Wheat has been coming forward slowly in Manitoba, and 60c is the price at interior points. The visible supply of wheat in the United States and Canada shows a decrease of 1,227,000 bushels compared with a week ago, and a decrease of 16,711,000 with a year ago. In Chicago, wheat worked its way back to where it was prior to the fright caused by the Cretan situation. The market opened from 1c to 1c lower and declined another cent. There was a steadier tone near the close. Closing Liverpool cables quoted 1d to 1 1/4d decline. Continental cables were lower. London cables earlier in the day were as follows:—Cargoes off coast, wheat and maize, nothing doing; cargoes on passage, wheat steady, maize firmer; English country markets, wheat, steady. Liverpool spot wheat steady, spot maize firm; Minneapolis first bakers' flour 23s. Futures, wheat quiet 6s 3d February; 6s 3 1/4d March; 6s 4 1/4d May. The following are late cash prices in Chicago:—No. 2 spring wheat, 72 1/2 to 73 1/2c; No. 3 do., 72c; No. 2 red, 83 1/2 to 84 1/2c; No. 2 corn, 2 1/4c; No. 2 oats, 15c to 15 1/2c; No. 2 rye, 32 1/2c; No. 2 barley, 33c; No. 1 flaxseed, 74c to 76c; prime timothy seed, \$2.55. The Minneapolis Record claims the spring wheat crop is 1,000,000 bushels in excess of seed requirements. The stock of wheat in store there is 18,318,000 bushels, against 20,144,000 a year ago, and is larger than that of any other city in the world. Cash wheat there commands the same price as wheat for May delivery. Duluth has but 4,008,

000 bushels, against 10,210,000 a year ago. A trade exchange reports the world's visible decrease of 21,955,000 bushels for January, 1896, and that the world's visible stocks February 1 were 173,000,000 bushels against 208,000,000 bushels a year previous.

We quote:—

Peas, per 60 lbs.	47 @	48
No. 2 oats, per 34 lbs.	22 1/2 @	23
Corn, duty paid	.00 @	.00
Barley feed	.34 @	.34
Barley malting	.45 @	.47
Rye	.40 @	.41
Buckwheat, per 34 lbs.	.34 @	.34

The following table shows the amount of wheat in sight on the dates mentioned:

Visible supply	Feb. 13, 1897.	Feb. 6, 1897.	Feb. 15, 1896.
U.S. & Canada	46,658,000	47,885,000	66,369,000
On passage to U. K.	21,280,000	22,480,000	20,960,000
On passage to continent	4,640,000	4,320,000	5,280,000
Total in sight	72,578,000	74,685,000	92,609,000

**BEANS.**—Dull and prices easier at 70c in car lots and 50c to 55c in smaller quantities.

**MEAL.**—Quiet. Rolled oats sold at \$1.50 to \$1.65 per bag. We quote:—

Standard, bbls.	3.60 @	3.70
Granulated, bbls.	3.70 @	3.75
Rolled Oats, bbls.	3.20 @	3.30

**EGGS.**—Receipts liberal owing to mild weather. City limited 10 1/2 to 11c; western limited 9 1/2 to 10c; cold storage \$2.50 per case of 30 dozen; new laid 15 to 16c.

**FEED.**—Bran has sold well. Manitoba bran \$10 per ton, including sacks; Ontario \$9 to \$9.25 in bulk; shorts, \$11 to \$12; mouille \$15 to \$16.

**FLOUR.**—Demand moderate with fair local trade for the season.

Winter wheat patents	\$1.45 @	\$1.70
Spring wheat, patents	4.80 @	5.05
Straight roller	4.20 @	4.30
Straight roller, bags	2.10 @	2.15
Extra bags	0.00 @	0.00
Man. Strong Bakers	4.25 @	4.75

**HAY.**—Market steady at the recent decline. Demand quiet at \$9.50 for No. 1 and at \$8 to 8.75 for No. 2 per ton in car lots.

**LIVE STOCK.**—Shippers wanted choice export cattle weighing from 1,200 to 1,300 each, for which they would pay 4c per lb., if obtainable. They had to fill space with stock costing 3 1/2 to 3 3/4c per lb., live weight. The receipts of hogs were about 200 head and the market was steady with sales of mixed lots at prices ranging from \$1.25 to \$1.60 per 100 lbs live weight. The steamship Peruvian sails from Portland to Glasgow with 320 cattle. The steamship Memnon sails from Portland to Bristol with 150 Canadian cattle, shipped by Gordon & Ironside, and 100 by A. McIntosh. The steamship Gerona sails from Portland to London with 350 American cattle and 160 horses. The steamship Lake Huron sails from St. John N.B., to Liverpool with 240 Canadian cattle. The steamship Keemun sails from St. John, N.B., to Glasgow with 270 cattle and 80 horses. The steamship Scotsman sails from Portland to Liverpool with 650 American cattle, shipped by Morris & Swift, and 46 horses by W. W. Craig. A London cable says:—Owing to shorter supplies of both cattle and sheep the trade was firmer, and prices for the former advanced 1/2c, while for the latter they are 1/2c higher than this day week. Choice States cattle sold at 1 1/2 and sheep at 1 1/2c. On the other hand prices for Argentine cattle were 1/2c lower at 10 1/2c. A private cable received from Liverpool reported the market unchanged from a week ago and quoted choice States cattle at 1 1/2c, Canadians at 10 1/2c, sheep at 1 1/2c and lambs at 1 1/2c.

**LOCAL PRODUCE.**—A few loads of oats sold at 50c per bag, and for single bags farmers were asking 55c to 60c. Buckwheat sold at 75c to 80c per bag. There was a fair supply of all reasonable vegetables. A few choice cucumbers from Boston sold at \$3.50 per dozen or 35c each. Choice apples sold at \$2.50 to \$3 per barrel.

**DRESSED HOGS.**—A car load of 250 choice Manitoba hogs has sold to arrive at \$3.75 per 100 lbs. and other sales of car lots are reported at \$3.25 to \$3.50, while heavy have changed hands at \$4.40 to \$4.50. In a jobbing way trade is active at \$5.75 to \$6 for light and at \$4.75 for heavy per 100 lbs.

GROCERIES—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>TEAS—</b>	\$ c. \$ c.	<b>MOLASSES—</b>	\$ c. \$ c.	Pepper, black.....	\$ c. \$ c.	<b>ROOT BEER EXTRACT</b>	\$ c. \$ c.
Yokohama & Hogo Jap	0 35 0 40	Trinidad.....	0 09 0 00	white.....	0 10 0 12	Adams' Root Beer Ex-	0 00 0 75
Choice to choicest.....	0 30 0 35	Barbadoes.....	0 20 0 31	Mustard..... 4-lb. jars	0 75 0 90	tract 10c size, per doz.	0 00 0 90
Fine to finest.....	0 20 0 22	Porto Rico.....	0 30 0 31	"..... 1-lb. "	0 23 0 25	Adams' Root Beer Ex-	0 00 0 90
Medium to good med.	0 20 0 22			"..... D.S.F. 1-lb. tins	0 40 0 00	tract 1 1/2 size, per doz.	0 00 1 75
Common to good com.	0 12 0 18			"..... 1-lb. "	0 40 0 00	Adams' Root Beer Ex-	0 00 20 00
<b>NAGASAKI JAPANESE—</b>		<b>SYRUPS per lb.....</b>	0 01 0 02		0 45 0 00	tract 2 1/2 size, per doz.	0 00 20 00
China Gunpowder Leaf.	0 19 0 22			<b>RICE—Basseln &amp; Aracan</b>			
Course do.....	0 18 0 20	<b>CANDIED PEEL—</b>		"Crystal" Rice per 25	1 35 1 35	<b>MATCHES—</b>	
Low grades.....	0 16 0 17	Lemon.....	0 10 0 12	lb. sack.....	2 87 2 60	Nelson's Matches.....	0 00 0 00
<b>Y. HYSON, Moyne kinds</b>	0 00 0 00	Orange.....	0 21 0 12	"Crystal" Rice per 50	0 04 0 05	Steamboat.....	0 00 0 00
Extra firsts.....	0 40 0 45	Cliron.....	0 14 0 17	lb. bag.....	6 08 0 08	Railroad.....	3 31 3 50
Firsts.....	0 35 0 40			Patna..... per lb	6 08 0 08	Eddy No. 1.....	3 10 3 30
Seconds.....	0 20 0 30	<b>FRUITS—</b>		Carolina.....	0 03 0 04	Telephone.....	1 75 0 30
Cargo grades to thirds.	0 13 0 18	London.....	1 75 1 75	Sago.....	0 04 0 05	Parlor.....	2 25 2 00
<b>IMPERIALS &amp; GUNPOWDERS</b>		Conn. Clusters.....	2 00 2 25	Flake Tapioca.....	0 04 0 05	<b>HALT—Table salt in brls</b>	0 45 0 47
Pan leaf.....	0 28 0 32	Royal Buck'm Clusters	0 30 3 50	Med Pearl.....	0 03 0 04	Turk's Island, bushel.	0 00 0 00
Firsts.....	0 30 0 35	Sultanas.....	0 06 0 10	Seed.....	0 03 0 04	English factory fill'd 20 lb	0 27 0 30
Seconds.....	0 20 0 25	Valencia.....	0 04 0 05	<b>VERMICELLI Domestic</b>	0 05 0 08	do. quarter bags	0 27 0 30
Lower grades.....	0 16 0 18	" Layers.....	0 05 0 06	Macaroni.....	0 06 0 08	<b>BAKING POWDER.</b>	
<b>CONGOU TEAS, China—</b>		Currants..... barrels	0 03 0 06	" Italian.....	0 09 0 10	"Cook's Favorite."	
Choice to choicest.....	0 35 0 37	" Vestizias, cases	0 05 0 06	<b>CANNED GOODS—</b>		(In Paper Packages.)	Per Doz
Fine to finest.....	0 30 0 35	Prunes, French, cases	0 05 0 07	Tomatoes 3 lb.....	0 70 0 80	Size No. 1 in 2 3/4 doz bx	2 40
Medium to good med.	0 22 0 30	" Bosula.....	0 06 0 07	Peas.....	0 67 0 70	" 10 " 4 doz boxes.	2 10
Lower grades.....	0 16 0 18	<b>DATES—</b>		Corn, No. 2 tins.....	0 70 0 81	" 2 " 6 do "	0 80
Ceylon and Assam.....	0 40 0 00	Old.....	0 00 0 00	3 lbs. Yarmouth Corn.	1 50 1 00	" 12 " 6 do "	0 70
Choice Pekoe India.....	0 35 0 40	Mats.....	0 00 0 00	Salmon, B.C.....	1 25 1 40	" 3 " 4 do "	0 45
Pekoe Java.....	0 30 0 35	<b>NUTS—</b>		lobsters.....	2 20 2 80	"Cook's Favorite."	
Broken Leaf.....	0 25 0 30	Almonds, Tarragona.	0 09 0 10	4 tins Sardines.....	0 04 0 25	1 lb. tins, 4 doz. cases...	0 75
<b>FANCY TEAS—</b>		Walnuts, Bordeaux.....	0 00 0 00	1 tin "	0 13 0 15	" 3 " "	1 00
Scented Orange Pekoe.	0 35 0 50	" Grenoble.....	0 12 0 13	Mackerel per case.....	4 50 5 00	" 5 " "	1 80
Scented Capers.....	0 20 0 35	" Marbot.....	0 11 0 12	<b>STARCH—</b>		" 1 " 5 " square.	2 00
<b>COFFEE—</b>		Filberts.....	0 09 0 09	Benson's satin.....	0 07 0 00	" 3 " 1 " round.	0 00
Mocha.....	0 25 0 28	Brazilia.....	0 10 0 11	" No. 1 white.....	0 05 0 00	" 5 " " "	0 10
O. G. Java.....	0 28 0 29	Peanuts (roasted).....	0 07 0 09	Canada laundry.....	0 04 0 00	10 " " "	0 00
Java.....	0 19 0 20	Pecans.....	0 10 0 15	Benson's corn starch..	0 06 0 00	30 lb pails or boxes, 15 lb.	0 10
Maracaibo.....	0 19 0 20	<b>SPICES—</b>		" No. 2.....	0 05 0 00	Imperial 100 can.....	0 90
Jamaica.....	0 20 0 22	Cassia, in bales.....	0 07 0 10	1 lb. rice starch.....	0 09 0 03	" 4 oz. "	1 35
Santos.....	0 20 0 22	Mace.....	1 00 1 10	SAPOLIN in 1/2 or 3/4 gross	0 00 11 30	" 6 oz. "	1 85
Plantation Ceylon.....	0 40 0 00	Cloves.....	0 75 0 91	boxes..... Gra.		" 8 oz. "	2 45
Rio.....	0 18 0 19	Nutmegs.....	0 50 0 52	<b>VINEGAR—</b>		" 12 oz. "	3 70
<b>SUGARS—Powered, brls</b>	0 30 0 04	Jam. Ginger.....	0 23 0 25	Imperial triple.....	0 33 0 00	" 16 oz. "	4 70
Extra ground.....brls.	0 40 0 04	Cochin.....	0 10 0 13	Cole d'or.....	0 28 0 00	" 2 1/2 lb. "	11 50
Extra ground.....boxes	0 00 0 14	African Root.....	0 07 0 09	Crystal pickling.....	0 28 0 00	" 3 lb. "	13 00
Paris lumps.....brls	0 30 0 04	Allspice.....	0 07 0 09	W. W. XXX.....	0 25 0 00	" 4 lb. "	17 30
.....half-brls	0 40 0 14			W. W. XX.....	0 20 0 00	" 5 lb. "	21 50
Granulated.....	0 03 0 04			W. W. X.....	0 17 0 00	Empire.....	25
Yellow.....	0 03 0 03					3 doz. 8 oz cans.	1 40
						2 and 3 " 16 oz. cans.	2
						1 and 1 " 5 lb. cans.	12 00

FI-11.—Green cod has risen 10c to 25c per brl and salmon has declined 50c per brl. No. 1 N. S. herrings have sold at \$3.75 to \$4 per brl. Fresh herrings 90c to 1 1/2 per 100 and tommy cods \$1.20 to \$1.25 per brl. Fresh haddock and cod 3c to 3 1/2c per lb.; steak cod 3 1/2c; smelts 3c to 5c; salmon 11c to 12c. Labrador salmon, small, \$12.50 to \$13; B. C. salmon, \$12.50; No. 1 green cod, large, \$7.25 to \$5.50; No. 1, \$4.75 to \$5; No. 2, \$3.40 to \$3.50; No. 1 green haddock, \$3.40 to \$3.50; No. 1 N. S. herrings, \$3.75 to \$4, and No. 1 Lake trout, \$3.60 to \$3.75.

DRY GOODS.—The orders received are equal to expectations with leading houses. Prices are steady. Country advices speak of the snowfall as lighter than is desirable. Liverpool, cotton, firmer; American middlings, 3.25 3/4. New York, cotton, spots, higher; 7.1-16; Gulf, 7.5 1/2; futures, steady. Feb., 6.82c; March, 6.83c April, 6.89c; May, 6.94c; June, 7.00c; July, 7.05c.

IRON AND HARDWARE.—There is not much doing but orders are probably an average for the season. Owing to scarcity Terne and Canada plates have been advanced; the former selling at \$6.25 and the latter at \$2.50 to \$2.60. The Glasgow iron market is depressed owing to labor troubles and the low prices ruling in the United States.

BUTTER.—Business in creamery at 18 1/2c to 19c and in western rolls at 12c to 13c.

Wool.—At a sale of low grades in London demand was poor and many offerings were withdrawn. Persians were bid lower than at last sale. At Antwerp demand was good. Mather wools showed a decline of from 5 to 10 centimes and lambs and Montevideo 5.

CHEESE.—The market was quiet and featureless. State large is quoted in New York at 9c to 12 1/2c with little doing. It is stated that the Brockville factories are not making winter cheese but are working on creamery butter. The exports of last week were 11,074 to Liverpool, and 9,221 to London a total of 20,295 and the exports of butter 689 to Liverpool. This makes the total to date, since the 1st of May last 1,975,146 packages of cheese and butter against 2,000,000 odd cheese and 77,189 butter for the corresponding period last year.

POULTRY.—Supplies moderate and prices steady. Turkeys 9c, ducks, 8c; geese 6c and 7c and chickens 7c and 7 1/2c.

POTATOES.—Sales were slow at 35c to 40c per bag in car lots, and at 45c to 50c in a jobbing way.

Below will be found a record of patents granted to Canadian inventors during the week, which is furnished by Messrs. Fether-tonhaugh & Co., Toronto:—Canadian patent—A. H. Wallace, match delivering machine; Zedit Renaud, washing machine; W. Maloney, machine for heading, harvesting and threshing grain; J. Beagan, crosscut saw teeth, and handle connection to blade; T. Boxall hymn indicator; J. C. Peltier, berry boxes; F. L. Decarie, hose pipe connections; F. Clunn tent pole; F. Cluff, saw guide; C. E. Pickrell, fire upsetting attachment to anvil blocks and anvils; G. W. Delahay, shirt neckband; F. W. Shipman, theatre; C. Rubel, art of making lime; G. H. Weakins, cinder sifter; P. Fraser, heating and

lighting device; P. Jardine, table for drilling or boring machines; H. W. Chamberlain, sash and frame; A. Joyce, closure fans; O. Fehr, ice creper; J. Clarke, cinder sifter.

The British Columbia Government has decided to make the incorporation of Rossland under the General Municipal Act a Government measure. While a little says the Miner, this recognition of Rossland's claims to consideration will be hailed as a sign that affairs in West Kootenay are not longer to be allowed to drift along as they have in the past.

The Agricultural Insurance Company, which closed out its business in Quebec over a year ago, has decided to withdraw from the field in Ontario. This is the company which caused a little flutter in underwriting circles a few weeks ago by rate-cutting. Up to about two years ago the Company confined its business to farm and dwelling-house risks. Since then agents have been accepting all ordinary kinds of commercial risks, and in the general rush of customers cut rates time and again. The insurance men of Toronto were more particularly affected by these cuts in rates, and they will hear with little regret that this American Company has decided to confine its future efforts to its own country. G. H. Mamer was manager for Ontario and Frank H. Ross & Co. were Toronto agents. All its risks have been reinsured by the British America,





**DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT SECURITIES**

Compiled from the Canadian Gazette.

	Per cent	Present quotation	Date of redemption	
<b>DOMINION.</b>				
Can d., 1861	4	109 111	Jan. 1, 1910	
Ditto, 1863	5	110 113	Oct. 1, 1903	
Ditto, 1868-85	4	110 118	—	
Ditto, 1874-79	4	111 111	—	
Ditto, 1884	3 1/2	116 118	—	
Ditto, 1885	4	116 112	—	
Ditto, 1888-93	3	103 105	July 1, 1938	
<b>PROVINCIAL.</b>				
Br. Columbia, 1877	6	121 124	July 1, 1907	
Ditto, 1887	4 1/2	117 119	July 1, 1917	
Ditto, 1891	3	101 103	July 1, 1941	
Manitoba, 1885-8	5	114 116	July 1, 1910	
Ditto, 1888	5	115 118	May 1, 1923	
Ditto, 1891	4	101 106	Nov. 1, 1928	
Nova Scotia	3 1/2	103 105	—	
Quebec Prov., 1874	5	107 112	May 1, 1904	
Ditto, 1876	5	117 111	May 1, 1906	
Ditto, 1879	5	—	1908	
Ditto, 1880	4 1/2	102 104	—	
Ditto, 1883	5	114 116	—	
Ditto, 1888	4	106 108	Jan. 1, 1928	
Ditto, March, 1894	4	100 108	Mar 1, 1914	
Ditto, Dec., 1894	3	—	—	
<b>MUNICIPAL.</b>				
Brandon	6	—	Dec. 31, 1902	
Compton	8	—	July 1, 1896	
Hamilton	4	106 108	1934	
London, 1877	6	—	July 1, 1900	
Ditto, 1879	6	103 105	April 10, 1898	
Ditto, 1883	5	—	July 2, 1913	
Moncton	4	103 106	May 1, 1925	
Montreal, 1873	5	102 104	—	
Ditto, 1874	5	102 104	—	
Ditto, 1879	5	103 105	—	
Ditto, 1884, 1890	3	95 97	Irrede'm'ble	
Ditto, 1892	4	110 112	Nov. 1, 1932	
Ditto, 1893	3 1/2	101 103	May 1, 1933	
Ottawa, June, 1873	6	101 105	—	
Ditto, May, 1875	6	111 115	Oct. 1, 1904	
Ditto, 1893	4 1/2	108 110	Oct. 6, 1913	
Quebec City, 1875	6	117 119	July 1, 1905	
Ditto, 1878	6	121 124	July 1, 1908	
Ditto, 1880	6	—	Jan. 1, 1910	
Ditto, 1883	5	—	1913	
Ditto, 1884-7	4 1/2	107 109	1914-18	
Ditto, 1893	4	104 106	July 1, 1928	
St. Catherine's	6	—	1896-8	
St. John, N.B.	4	104 106	Sept. 1, 1931	
Toronto, 6 per cents	6	99 102	1935-7	
Ditto, 1874, 1878	6	99 118	—	
Ditto, 1876, 1877	6	101 103	1900-8	
Ditto, 1879	5	116 120	1919-20	
Ditto, 4 per cents	4	107 108	1924-8	
Ditto, 4 p.c. 1889-93	4	101 106	—	
Ditto, 1889	3 1/2	103 105	July 1, 1929	
Vancouver, 1887	6	—	May 13, 1927	
Ditto, 1891	4	105 107	Oct. 1, 1931	
Ditto, 1892	4	107 109	Aug. 7, 1832	
Victoria	4	—	Nov. 30, 1940	
Winnipeg, 1883	6	122 124	Dec. 31, 1907	
Ditto, 1884	5	108 110	April 30, 1914	

Canada, 1868 3/4.—Guaranteed by the British government. £1,500,000 is to be paid off October 1, 1905; £1,500,000, April 1, 1908; £1,500,000, October 1, 1910; £1,700,000, October 1, 1913; and £500,000, April 1, 1914.

Canada, 1874 3/4.—Of the principal, £1,000,000 is to be repaid May 1, 1914; £1,000,000, November 1, 1905; £2,500,000, November 1, 1906; and £4,500,000, November 1, 1908.

Canada, 1881.—This loan is to be paid off June 1, 1908, or June 1, 1934, at the option of the government, on six months' notice.

Canada, 1885.—This loan is to be paid off January 1, 1910, or January 1, 1935, at the option of the government, on six months' notice.

Montreal.—The loans of 1873, 1874, and 1879 are being repaid by annual drawings from an accumulative sinking fund for each loan, the drawings for the 1873 loan taking place early in April, and for the 1874 and 1879 loans early in October.

Nova Scotia.—A sinking fund of 1/2 per cent per annum is applicable to purchases or drawings, and all bonds outstanding July 1, 1912, are then to be repaid.

Ottawa, June 1873.—The bonds are to be repaid by May 1, 1893, drawings to the amount of £2,000, to take place at the end of each term of 10, 15, 20, and 25 years, and £2,750 at the end of 30 years. The first drawing took place in October, 1892.

Quebec Province, 1874 and 1876.—A sinking fund is to be invested against the date of maturity, unless the bonds can be purchased there-with or at under par.

Quebec Province, 1874.—A dollar loan, but payments made in sterling in London.

Quebec Province, 1881.—This loan is being redeemed by drawings, which take place June 1 and December 1, on a scale to repay the loan within 39 years.

Quebec Province, 1883.—The amount given above is part of a total loan of £350,000, the balance having been taken in Canada. The bonds are redeemable on or after July 1, 1912, on one year's notice being given.

Quebec Province, Dec., 1891.—Repayable not later than January 31, 1915, but power is reserved to repay in whole or in part after January 10, 1915, by purchases or drawings.

Toronto, 1874 1/2.—To be paid off—£102,700, October 1, 1897; £123,300, April 1, 1901 and £184,000, April 1, 1905.

Toronto 4 per cents.—The chief dates of maturity are—October 1, 1925, £130,335; and January 1, 1928, £171,972.

Toronto 4 per cents, 1889-93.—These are "local improvement debentures," repayable at various dates between 1893 and 1914.

**CANADIAN RAILWAYS.**

CANADIAN PACIFIC.		Price.
First mortgage 5 per cent bonds, 1915	118	120
Perpetual 4 per cent debenture stock	107	109
Algoma branch first mortgage 5 per cent, 1917	115	117
3 1/2 per cent bonds and stock; interest (guaranteed by Canadian government) 1931	107	109
Land grant 5 per cent bonds	107	115
Preference stock, 4 per cent	83	84
Shares of \$100	67 1/2	68 1/2
<b>GRAND TRUNK.</b>		
Chicago and Grand Trunk first mortgage 6 per cent bonds, 1900	98	101
Second equipment 6 per cent, 1919	124	126
5 per cent debenture stock	123	126
4 per cent debenture stock	82	84
Great Western 5 per cent debenture stock	113	116
Hamilton and North-Western first mortgage 6 per cent bonds, 1898	97	100
Northern of Canada 6 per cent bonds, 1922	60	61
4 per cent debenture stock	81	81
Third preference 6 per cent bonds	—	—
Grand Trunk, Georgian Bay and Lake Erie first mortgage 5 per cent bonds, 1903	95	90
Midland of Canada consolidated mortgage 5 per cent bonds, 1912	86	90
Midland section mortgage 5 per cent bonds, 1908	89	91
Montreal and Champlain Junction first mortgage 5 per cent bonds, 1902	89	92
Wellington, Grey and Bruce first mortgage 7 per cent bonds	97	99
Guaranteed stock, 4 per cent	41	41 1/2
First preference stock, 5 per cent	32	32 1/2
Second preference stock, 5 per cent	18	18 1/2
Third preference stock, 4 per cent	10 1/2	10 1/2
Ordinary stock	4 1/2	5
Grand Trunk Junction first mortgage 5 per cent bonds, 1901	101	103
5 per cent bonds, 1934	104	106



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TRADE MARK REGISTERED.

Timber, Wool, Wines and Liquors.


Name of Article.	W'lesale.	Name of Article.	W'lesale.	Name of Article.	W'lesale.	Name of Article.	W'lesale.
<b>TIMBER, LUMBER, &amp;c.</b>	\$ c. \$ c.	DeLango.....	\$ c. \$ c.	A. C. A. Nolots, {per gal.	\$ c. \$ c.	Saut-rnes-Graves.....	\$ c. \$ c.
Ash, 1 to 4 inch, M.....	13 00 18 00	BRANDY-Hen'sy {gal.	9 00 14 00	" Monogram" case red	2 75 2 75	Barsac, oyster wine.....	4 00 0 00
Birch, 1 to 4 inch, M.....	15 00 25 00	Martel.....	12 50 12 75	" " green	5 00 5 25	Sauterne, dinner wine	5 50 0 00
Basswood.....	12 00 20 00	Barnett & Fils, gall.	12 25 12 50	CHAMPAGNE-		Haut Sauternes, delicate	7 00 0 00
Walnut, per M.....	60 00 100 00	V. S. O.....	14 00 15 00	G. H. Mumm, E. Dry {qts	28 00 0 00	Chateau Yquem, vintage '85	10 00 00 00
Butternut, per M.....	22 00 40 00	V. S. O. P.....	15 00 16 00	pts	30 00 0 00	J. Calvet & Co. Vintage	
Cedar round, lineal ft.	00 04 00 10	Bisquit, Dubouché, gal.	4 00 4 25	Pommery, qts & pts	24 00 30 00	Wines.....	7 00 30 00
Cedar flat.....	00 04 00 06	Renault & Co.	3 95 4 15	Piper Heidsieck, qts & pts.	26 00 28 00	Nath. Johnsons & Sons.	4 60 28 00
Cherry per M.....	50 00 80 00	Quaintin & Co.	3 95 4 15	Perrier-Jonet,	28 00 30 00	Barton & Guestier.....	4 50 28 00
Elm, soft, 1st.....	15 00 17 00	Doctors' Special Brandy	14 00 00 00	Gold Lack Sec "	30 00 32 00	SPRITS-Canadian,	
rock.....	25 00 30 00	Irish Whiskies-		Louis Roederer "	29 00 31 00	Alcohol, 65 o. p.....	4 25 4 40
Hemlock, M.....	9 00 17 00	J. Jameson & Son, qts.	9 50 10 00	Louis Duvan E. D. pt & qt	13 14 15 00	Spirits, 50 o. p.....	2 00 2 15
Tamarac.....	9 00 12 00	" " " " " "	11 25 11 50	Vin de France	24 00 25 00	" 25 u. p.....	2 05 2 15
Maple, hard, M.....	20 00 21 00	Geo. Ros & Co. " " " "	9 25 10 00	Vin d'Ette "	18 00 19 00	Corby's I.X.I.	8 25 8 50
soft, M.....	18 00 18 00	Dunville & Co.....	7 50 7 75	Gratten.....	12 0 13 00	Corby's X.T.C.	6 25 6 50
Oak M.....	40 00 100 00	Bushmills.....	10 00 10 50	E. Boyer.....	15 00 16 00	Club 1885 year old qts. es.	9 15 0 00
Pine, select, M.....	35 00 40 00	Banagher.....	9 50 10 00	SHERRY-		" 1889 " " flasks.	9 05 0 00
2nd quality, M.....	22 30 25 00	Kilby Scotch.....	9 75 0 00	Pedro Domecq, per gal.....	1 90 7 00	Imperial 1880 Qts. cases.	7 65 0 00
Shipping culls.....	13 00 16 00	Aberdeen.....	10 00 00 00	Mackenzie.....	2 10 5 75	" 1889 " " flasks.	8 15 0 00
Mile culls.....	8 00 10 00	SCOTCH WHISKIES-		Mackenzie, Driscoll & Co	2 30 6 50	Club Rye '89 in bis. per gal	3 45 3 65
Laly, M.....	1 50 1 90	Hay, Fairman & Co., per	3 75 3 85	per gal	2 40 6 00	Imperial '89	2 75 2 90
Spruce, 1 to 2 inch, M.	10 00 12 00	gallon, 11 o. p.....	7 25 8 25	Thos. G. Sandeman &	2 60 6 00	Gooderham Rye '91 qts. es	6 50 6 75
culls.....	4 50 6 00	Hay, Fairman & Co. case	9 00 9 25	Sons, per gal.....	2 10 4 00	J. P. Wiser & Co. 65 o. p.	4 25 4 40
Singles, 1st quality..	1 50 3 00	Royal Eagle.....	3 90 4 00	Burmeses	2 30 6 00	" " 50 o. p.	3 70 3 85
2nd.....	1 25 1 50	Sheriff.....	3 90 4 00	GRAMMA-		" " Rye 25 u. p.	3 70 3 85
<b>WOOL-</b>		Mackie's R. O. Special	10 00 10 50	TARRAGONA-		Seagram, J. E. 50 o. p.	2 70 2 15
B. A. Scoured.....	0 25 0 30	Islay Brand.....	8 00 8 25	Agularr & Co. (Reus).	1 10 1 75	" " Rye 25 u. p.	2 68 2 15
Northwest.....	0 06 0 09	Claymore.....	9 00 9 75	Onosa (Reus)	1 13 1 60	Corby, 50 o. p.....	3 76 3 85
Pulled, B super.....	0 21 0 21	Mountain Dew.....	8 50 8 75	MADEIRAS-		Rye, 25 u. p.....	2 66 2 15
Pulled, C Super.....	0 00 0 00	LONDON GIN-		Cosart, Gordon & Co's per	3 50 10 00	Empire Rye.....	6 75 7 50
Chilian merino.....	0 00 0 00	VAUGHAN, JONES D. G. {pt	7 50 0 00	gal		MINERAL WATERS-	
Natal.....	0 16 0 17	Nicholson's Old Tom qts	8 70 0 00	CLARET & BURGUNDIES		Satura-Apollinaris, pts.	10 50 0 00
Cape.....	0 14 0 16	Sir Robert Burnett {pts.	7 50 0 00	Charet-Bon Bourgeois.	\$ 00 0 0	Hunyadi Janos, qts 5 bot	8 40 0 00
Australian.....	0 11 0 16	HOLLAND GIN-		St. Julien.....	3 25 0 00	" " " " " "	12 00 0 00
<b>WINES and LIQUORS.</b>		Jno. De Kuyper {per gal	2 85 2 89	Polaris Vintage.....	3 75 0 00	Fredrichhall, qts. 25 "	8 00 0 00
ALEs-English {qts.	2 50 2 55	case red	11 00 11 25	Monterrant.....	4 50 0 00	pts. 50 "	(2 00 0 00)
Northwest {pts.	1 63 1 67	" green	5 75 5 85	Medoc, set. et. et. vintage	4 50 0 00	Manufactured-	
Bass's "Bull Dog" {qts.	2 45 2 50			Chateau Brulé, 1st growth	5 00 0 00	Soda (Schweppes) pts. doz.	1 30 0 00
Brand {pts.	1 60 1 65			Chateau Brulé, 1st growth	5 00 0 00	pts. doz.	1 35 0 00
Domestic {qts.	0 85 1 25			Chateau Brulé, 1st growth	5 00 0 00	Atzer (English)	2 60 0 00
pts.	0 60 0 75			Chateau Brulé, 1st growth	5 00 0 00	Irish's Ginger Ale, doz	0 00 0 45
Brout-Dublin {qts.	2 45 2 50			Chateau Brulé, 1st growth	5 00 0 00	Irish's Super-Carbonat-	
pts.	1 57 1 62			Chateau Brulé, 1st growth	5 00 0 00	ed Soda, doz.	0 00 0 30
Guinness "Pelican" {qts.	2 45 2 4			Chateau Brulé, 1st growth	5 00 0 00	and's Hop & Malt Nerve	
Brand {pts.	1 55 1 57			Chateau Brulé, 1st growth	5 00 0 00	Tonic, pts.	0 00 0 60
Domestic {qts.	0 06 1 15			Chateau Brulé, 1st growth	5 00 0 00		
pts.	0 70 0 60			Chateau Brulé, 1st growth	5 00 0 00		



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**INSURANCE COMPANIES.**  
CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value.	Amount paid per Share	Canada quotation per cent.
British America Fire and Marine.....	10,000	Jan..... July	\$50	\$50	112 111
Canada Life.....	2,500	Feb..... Aug.	400	50	610 700
Citizens' Fire, Life and Accident.....	11,880	10 Sept. hf-yrly	85	16	
Confederation Life.....	5,000	Jan..... July	100	10	270 275
Western Assurance.....	25,000	Jan..... July	40	20	146 145
Royal Canadian Insurance.....	20,000	24 Dec. yearly	100	20	.....125
Accident Ins. Co. of North America...	2,610	15 July 15 Jan	100	20 100	30 ....
Guarantee Comp'ny of North America	13,372	15 July 15 Jan	50	10 50	100 110
Sun Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 350
Federal Life Assurance Company.....					
Manufacturers' Life.....					
La Canadienne Life.....					

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co.....	24,000	£50	6	£23 7 1/2 6d.
British and Foreign Marine.....	67,000	20	4	£21 1/2 1/2 1/2
Caledonian.....				£22 1/2 6d.
Commercial Union Fire, Life & Marine.....	50,000	50	5	£28 1/2 29 1/2
Edinburgh Life.....	5,000	100	15	
Fire Insurance Association.....	100,000	£ 8	10 1/2	£1 1/2
Guardian Fire and Life.....	20,000	100	50	£8 1/2 9 1/2
Imperial Fire.....	81,000	20	5	£24 1/2 25 1/2
Lancashire Fire & Life.....	138,433	20	2	£4 1/2 4 1/2
Life Association of Scotland.....	10,000	40	8 1/2	
London Assurance Corporation.....	35,862	25	12 1/2	£18 1/2 50.
London and Lancashire Fire.....	10,000	10	1 7-20	£14 1/2 15 1/2
Liverpool & London & Globe Fire & Life	245,640	10	2	£41 1/2 42 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	
Northern Fire and Life.....	30,000	100	10	£58 1/2 60.
North British & Mercantile Fire & Life	110,000	25	6 1/2	£32 1/2 33 1/2
Phoenix Fire.....	8,722			£27 1/2 28 1/2
Queen Fire and Life.....	180,035	10	1	£7 1/2
Royal Insurance Fire and Life.....	96,516	20	3	£43 1/2 44 1/2
Scottish Imperial Fire and Life.....	60,000	10	1	
Scottish Provincial Fire and Life.....	20,000	50	3	
Standard Life.....	10,000	50	12	£54 1/2
Star Life.....	4,000	25	1 1/2	£35 1/2

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M. CHARLES FOLEY, }

THE CANADIAN

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FINANCE AND INSURANCE RECORD,

—DEVOTED TO—

Commerce, Finance, Insurance,  
Railway, Manufacturing, Mining, etc.

Issued Every Friday.

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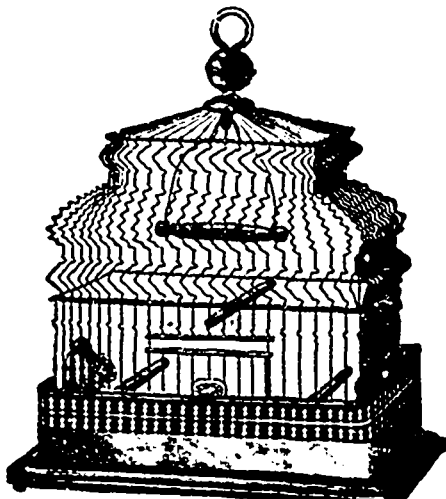
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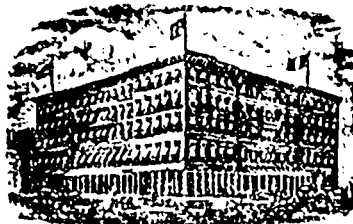
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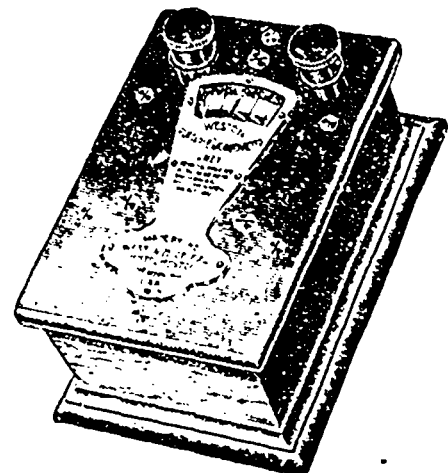
**STOCK & BOND REPORT.**

NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Rate per cent of last dividend	Dates of Dividends.
<b>BANKS</b>						
Montreal	200	\$12,000,000	\$12,000,000	\$5,000,000	10	1 June Dec
Merchants' Bank of Canada	100	6,000,000	6,000,000	3,000,000	8	1 June Dec
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	7	1 June Dec
British North America	243 1/2	4,866,866	4,866,866	1,338,333	7 1/2	6 April Oct
Bank of British Columbia	100	2,920,000	2,920,000	1,338,333	6	
Quebec	100	2,500,000	2,500,000	550,000	7	1 June Dec
Molson's	50	2,000,000	2,000,000	1,400,000	9	1 April Oct
Toronto	100	2,000,000	2,000,000	1,800,000	10	2 June 1 Dec
Imperial	100	1,983,644	1,361,740	1,155,860	8	1 June Dec
Dominion	50	1,500,000	1,500,000	1,500,000	12	1 May 1 Nov
Eastern Townships	50	1,500,000	1,499,905	580,000	7	2 Jan 2 July
Ottawa	100	1,500,000	1,489,940	948,221	8	1 June 1 Dec
Ontario	100	1,000,000	1,000,000	50,000	7	1 June 1 Dec
Hamilton	100	1,200,000	1,200,000	675,000	8	1 June 1 Dec
Union Bank of Canada	50	1,200,000	1,200,000	500,000	6	2 Jan 2 July
Nationale	50	1,200,000	1,200,000	300,000	6	1 May Nov
De Peuple	100	1,500,000	1,500,000	975,000	7	1 Aug 1 Feb
Merchants Bank of Halifax	100	1,000,000	1,000,000	600,000	8	June Dec
Standard	50	1,000,000	1,000,000	315,000	6	June Dec
Hochelega	100	712,000	740,780	140,000	6	
Union Bank, Halifax	50	500,000	500,000	140,000	6	
People's Bank of N. B.	20	180,000	180,000	110,000	8	Jan July
Jacques Cartier	25	500,000	500,000	235,000	7	1 June 1 Dec
New Brunswick	100	500,000	500,000	525,000	12	1 Jan 1 July
Western	100	500,000	370,440	92,500	7	1 April 1 Oct
St. Stephen's	100	200,000	200,000	45,000	6	April Oct
Commercia, Windsor, N. S.	40	500,000	246,683	90,000	6	
Commercial, Newfoundland	200	308,000	308,000	165,000	9	
Ville Marie	100	500,000	179,500	10,000	4	1 June 1 Dec
<b>LOAN COMPANIES</b>						
Agricultural Sav. & Loan Co.	50	630,000	613,182	98,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.	100	450,000	139,038	52,000	3 1/2	2 July
Building & Loan Assn.	25	750,000	750,000	100,000	8	2 Jan 2 July
Canada Landed Nat. Inv. Co.	100	1,500,000	663,930	158,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Svs. Co.	50	5,000,000	2,800,000	1,562,232	5 1/2	1 Jan 1 July
Canadian Svcs. & Loan Co.	50	750,000	631,079	150,000	7	June Dec
Can. Can. Loan & Sav. Co.	100	2,500,000	1,000,000	250,000	3	Jan. July
Dominion Sav. & Inv. Co.	50	1,000,000	918,250		3	July Dec
Farmers' Loan & Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov
Freehold Loan & Sav. Co.	100	3,221,500	1,317,100	628,000	4	1 June 1 Dec
Hamilton Provident & Loan	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.	100	2,000,000	200,000	190,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.	100	623,850	623,850	100,000	3 1/2	8 Jan 8 July
Landed Banking & Loan Co.	100	700,000	493,000	80,000	3	2 Jan 2 July
Lon. & Can. L. & Agency Co.	50	5,000,000	700,000	350,000	4	15 Mar 15 Sep
London Loan Company	50	673,700	622,650	60,000	3 1/2	Jan Jul
London & Ont. Invest. Co.	100	2,452,700	550,000	115,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.	100	100,000	100,000	3,000	4	Jan Jul
Manitoba Loan Company	100	1,500,000	375,000	111,000	3 1/2	Jan Jul
Montreal Building Assn.	50	300,000	300,000		0	Mar and Oct
Montreal Loan & Mort. Co.	100	1,000,000	500,000		3 1/2	15 Mar 15 Sep
Ont. Indus. Loan & Inv. Co.	100	464,900	314,291	185,000	3 1/2	Jan Jul
Ontario Loan & Invest. Co.	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 Jul
People's Loan & Deposit Co.	50	600,000	600,000	107,000	3 1/2	1 Jan 1 Jul
Real Estate Loan & Deb. Co.	50	800,000	373,000		3	Jan Jul
Royal Loan & Savings Co.	50	500,000	470,000	57,000	4	Jan Jul
Union Loan & Savings Co.	50	1,000,000	678,560	215,000	4	1 Jan 1 Jul
West. Can. Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	5	Jan Jul
Western Loan & Trust Co., Ltd.	50	1,000,000	275,000	18,000	7	1 June Dec
<b>MISCELLANEOUS.</b>						
Canada Colored Cotton Mills Co.	50	2,700,000	2,700,000			Oct
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	Jan and Oct
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan and Oct
Montreal City Gas Company	40	3,000,000	3,000,000		6	15 Apr 15 Oct
Montreal Street Ry. Co.	50	4,000,000	4,000,000		4	6 May 6 Nov
Montreal Cotton Company	100	1,400,000	1,400,000		4 1/2	Mar and Oct
Richelieu & Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sep
Starr Mfg. Co., Halifax	100	200,000	2,000,000	February.	5	Mar
Toronto City Gas Company	50	1,700,000	1,700,000		2 1/2	1 Feb and Oct

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