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 Special Machines for DAIRIES, BUTCHERS, Etc.
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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 47. No. 25 } MONTREAL, FRIDAY, DECEMBER 16, 1898. } M. S. FOLEY-
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 The Largest Assortment in the Dominion.

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 A complete assortment by leading makers.

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 New Colors and Styles.

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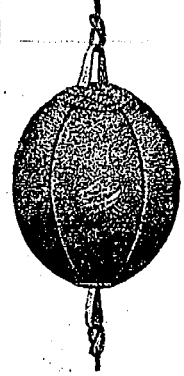
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(ESTABLISHED 1817.)

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Capital all paid up, \$12,000,000.00
 Reserved Fund, 6,000,000.00
 Undivided Profits, 981,328.31

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 " The National Provincial Bank of England.
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 " The Bank of British Columbia.
 " The Anglo-Californian Bank.
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 Montreal, 12th Nov., 1898.

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 Reserve Fund 1,800,000

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Incorporated 1872.

Capital Paid-Up, \$600,000
 Reserve Fund, 325,000

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Established in 1836.

Incorporated by Royal Charter in 1840.
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 Rest Fund, 1,500,000

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 Rest, 1,125,000

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 Rest, 2,600,000
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 Gananoque, Ottawa, St. Thomas.
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 Letters of Credit issued, available in China, Japan, and other foreign countries.

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Incorporated 1836.

St. Stephen, N. B.

Capital, \$300,000
 Reserve, 25,000
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 J. F. GRANT, Cashier.

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 Capital Subscribed 500,000
 Capital Paid-Up 385,000
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Capital Paid-up \$1,000,000
 Reserve Fund 85,000

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The Chartered Banks.

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Reserve Fund, 1,000,000

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Bank of South Africa, Limited.
South America—London and Brazilian Bank, Ltd.
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San Francisco—Bank of British Columbia.
New York—The Am. Ex. National Bank.
Chicago—The North-Western N.Y. Bank.

Imperial Bank of Canada.

Capital Authorized, \$3,000,000
Capital Paid-Up, 2,000,000
Rest, 1,000,000

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Galt, Rat Portage, Welland,
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Reserve Fund, 450,000.

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Bank, New York—City National Bank, National
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Collections made throughout Canada at the
cheapest rates. Letters of credit issued available
in all parts of the world. Interest on Deposits
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The Chartered Banks.

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CAPITAL (All Paid) \$1,250,000
RESERVE FUND 775,000
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J. Turnbull, Cashier.
H. S. STEVEN, Assistant Cashier.

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Carman, Man. Listowel, Port Elgin,
Cheeley, Incknow, Simcoe,
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Grimsby, Morden, Man. Wingham,
Hamilton, E. End Niagara, Winnipeg, M.
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tional Bank, Chicago—Union National Bank.
Correspondents in Great Britain—National Pro-
vincial Bank of England (Ltd.).

Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE DOMINION BANK

Capital, \$1,500,000 Reserve Fund, \$1,500,000

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cor. College St.; Sherbourne St., cor. Queen; Mar-
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Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of
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OF HALIFAX.

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Reserve Fund, 1,175,000

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

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(GEO. P. REID, General Manager.)

The Chartered Banks.

UNION BANK OF CANADA

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

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New York, Hanover National Bank.
New York, National Park Bank.
Boston, National Bank of the Republic.
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Great Falls, Mont. First National Bank.
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THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$650,000

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America. Agents in London: The Bank of Scotland

Traders Bank of Canada

(Incorporated by Act of Parliament 885).

Authorized Capital, \$1,000,000
Capital Paid-Up, 700,000
Reserve Fund, 50,000

Board of Directors:

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JOHN DRYNAN, Esq., C. KROEFFER, Esq., M.P.
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Head Office,

H. S. STRATHY, Toronto.
J. A. M. ALLEY, General Manager.
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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

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HEAD OFFICE:

155 St. James St., MONTREAL.

Capital Subscribed, \$500,000
Capital Paid-up, 479,820
Rest, 10,000

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Smith and Godfrey Weir; F. Lemieux, Chief
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Bank of Montreal. Paris—La Societe Generale

The Chartered Banks.

Eastern Townships Bank.

DIVIDEND NO. 78.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

TUESDAY, THIRD DAY OF JANUARY NEXT.

The transfer books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager. Sherbrooke, 2nd Dec., 1898.

La Banque Jacques-Cartier.

1862-HEAD OFFICE, MONTREAL-1898 Capital Paid-up... \$500,000 Surplus... 291,000

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La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000 Res., 100,000

Directors:

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Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: HALIFAX, N.S.

Capital, \$500,000 Reserve Fund, 225,000

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LOAN and SAVINGS COMPANY

28 King Street, East, Toronto.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending December 31st, 1898, at the rate of six per cent (6) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city, on and after JANUARY 2nd, 1899.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board,

E. R. WOOD, Manager.

Toronto, 9th Dec. 1898.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00 " Paid-Up, 932,474 97 Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President. T. H. PURDOM, Barrister, Inspecting Director.

NATHANIEL MILLS, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 55.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half year ending 31st December, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

TUESDAY, THE THIRD DAY OF JANUARY, 1899.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

21st Novr., 1898.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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Ladies' and Gent's Wool and Cotton Underwear,
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**THE TRENT VALLEY WOOLLEN M'F'G
CO., CAMPBELLFORD.**Grey, Navy and Fancy Flaunels. in All Wool and
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Beavers, Fine Worsteds, &c.—Aachen, Ger'yFranz Bar & Becker,
Cachmeres, Dress Goods, Coatings and
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Call or send for full list of Codes we keep.
Mail orders promptly attended to.*** MORTON, PHILLIPS & CO., ***Stationers, Blank Book Makers and
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Manufacturers of
Cottonades, Denims,
Warps and Yarns, Lamp Wicks
Twines, Webbing, &c.

Leading Manufacturers, &c.

**The Metropolitan LAUNDRY AND
DYE WORKS.**Is the Best place to get your Clothes Cleaned, Dried
or Pressed in First-class style, at moderate prices
on shortest notice. French cleaning a specialty.
Also waterproofs cleaned, dyed and repaired. Gloss
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Highest Market prices. MONTREAL.**GUSTAVE ORBAN**

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Specialty, FANCY FURS

Dealer in Raw Furs and Fur Cuttings
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THE

Beaver Rubber Clothing Co.Sole Manufacturers of
the Celebrated**"Beaver Brand" MACKINTOSH**

the best and cheapest in the market.

Correspondence Solicited.

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S. P. MYERS, Manager.

Man'rs, Importers and Wholesale Jobbers in
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W. McNally & Co.....50 McGill St.

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Dominion Steam Carpet Beating Co.,
11 Hermine St. H. N. Tabb, Mgr.

Carriage Maker and Blacksmith.
David Dion.....27 St. Urbain St.

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A. S. Campbell & Co. 256 St. James St.
Donil & Gibson.....188 McGill St.
M. Genser & Bro.....244 St. Lawrence St.
McKenna, Thomson & Co. 423 St. James St.
Schreiberg & Co.....1007 St. Lawrence St.
H. Shorey & Co.....1866 Notre Dame St.
E. A. Small & Co.....1 Beaver Hall Hill

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Imbroideries.
S. Rosenveesen.....675 Dorchester St.

M'ns. Cloth Hats & Caps, Wholesale.
R. Wetstein & Co.....513 St. Paul St.
B. Wolowitch.....86 Lemoine St.

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W. R. Brock Co., Ltd.....Toronto

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C. Rosenberg.....67 St. James St.

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The American Cleaning and Dyeing
Establishment, 663 Dorchester St
The Gordon Cleaning and Dyeing
House, 354 St. Lawrence St

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Brannstein & Frischling, 516 St. Paul St.
A. Kirachberg.....512 & 514 St. Paul St.
S. Selcer & Son.....683 St. Lawrence St.
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and 118 Main St.

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

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M. Joslow... 9 St. Lawrence Market Place.

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

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Horace Ouellet.....19 St. George St.

Plumbers, Gas Fitters and Roofers.
Lapierre & Laberge.....121 McGill St.

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1490 Notre Dame St.

Scrap Iron and Metals.
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J. Diamond & Co.....810-812 Craig St.
J. Lipsky & Co.....623 St. Paul St.
Sessenwain Bros., Office, 212 Bd. of Trade,
Yards, 101-105 Shannon St.
Ch. Sisenwain, 124-6 William st., Tel. 1240

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

Safes and Scales.
Goldie & McCulloch's safes.
Fairbanks Standard Scales.
F. M. Sullivan 308 St. James St.

Manfrs. Shirts, Collars, Overalls, and
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The Wightman Sporting Goods Co., 403 St.
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American Tobacco Co. Ltd.... 47 Cote St.

Teas—Wholesale.
Quong Wah Lung...556 Lagauchetiere St.

Woollens and Tailors' Trimmings.
John Fisher Son & Co. 442 & 444 St. James
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Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied.

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AGENTS,

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

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Works and Head Office, EAST AUNGS, P.Q.

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

The best cure for Debility.

JUST WHAT

YOU NEED

THIS SPRING.

FANCY MOUNT ROYAL MILLS.

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

D. W. ROSS COY RICES
AGENTS.
MONTREAL, QUE.

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

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→ Manufacturers of Clothing ←

SPRING TRADE 1899.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR SPRING, 1899.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.
FAULTLESS IN FIT. EXCELLENT IN QUALITY.
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.
MODERATE IN PRICE. EASY TO SELL.
SATISFACTORY WHEN SOLD.

No Pretended Cutting of Profits; No Assumption of Merit, but
A GUARANTEED EXCELLENCE.


A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

THE SLATER SHOE

The way to foot comfort.



Never wear a shoe, not even a "Slater shoe," that does not make friends with your foot the first time it's worn.

"Slater Shoes" are made in as many shapes as there are forms of feet.

Price stamped on the sole, tag telling all about the leather, Goodyear welted, \$3.00, \$4.00 and \$5.00 per pair. Guaranteed by the

Slater Shoe Makers.

CATALOGUE FREE.

MAKERS — MONTREAL.

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

Commercial Summary.

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

—THE C.P.R. land sales this year to end of October were 305,005 acres as against 139,766 same term 1897.

—THE total sum offered for subscription to joint stock enterprises in England this year up to 1st inst. was \$700,550,000.

—THOROLD, ONT. is to have a new industry. An American firm will locate its caustic soda and alkali works there.

—GREAT BRITAIN has exported to the States this year textile machinery to value of \$1,204,000. John Bull's hand has evidently not lost its cunning.

—FROM 1887 to 1896 407 children under 15 years of age committed suicide in Germany. So much for over pressure of the brain in schools.

—SHARES of the Bank of New Brunswick were recently sold at St. Johns, N.B., at 301½. 46 shares sold for \$13,800, the par value being \$4,600.

—MR. F. A. MANN, manager of the Hespeler branch of the Merchants Bank has been removed to the bank's new branch at Watford.

—MR. F. T. WEBSTER, assistant superintendent of the London Life Insurance Company, of Windsor, has been promoted to the Ottawa branch.

—THE value of leaf tobacco exported from Manilla in 1897 was \$2,730,200, and cigars \$1,604,000. All of which practically went to Europe.

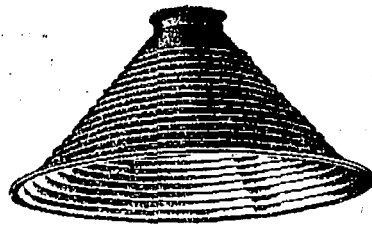
—A NEW ENGLAND wool-growers' association has recently been formed, whose object is to restore sheep-raising and wool-growing to their former state in that section of the country.

—ROXTON FALLS, Que. has increased its offer to secure the Waterloo knitting mills to \$30,000, of which \$25,000 is to be cash bonus and \$5,000 towards a water site, water power and buildings.

H. VINEBERG & Co.,
Wholesale Clothiers,
25 St. Helen Street, MONTREAL.
SPRING 1899. Samples now on the road.

Buyers to whom price is more object than terms, will do well to see our lines.

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



Aluminum
Reflectors

GIVE THE BEST RESULTS.

Do not tarnish and will not break.
Increase the light and give fine results.

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

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

—A PORK packing factory on a large scale will soon be established in Woodstock, Ont. The cost of the factory which is to a capacity of 2,000 hogs a week will be \$40,000.

—English printers are buying paper largely from U.S. manufacturers. The shipments of paper to London and Liverpool from New York last week reached to more than \$18,000 in value, the bulk of which was for printers' use.

—A CHICAGO dispatch announces that 95 per cent of the elevator factories in the country will be combined into one company, with a capital stock of \$11,000,000. The intention, of course, is to "lift" the business into a better position.

—THE Farmers' Binder Twine Company, Brantford, has paid the remarkable dividend of 60 per cent on its capital stock for the year ending Oct. 15 last. The company accounts for the enormous profits by the good crops and the fact that they purchased manilla fibre at an unusually low price.

—FOR refusing to pay the usual transient traders fee at Woodstock, Ont., a company styled the Trading Stamp Co. of Montreal was hauled up before the local magistrate last week, and compelled to do so. Everyone apparently seems to give this scheme the "marble heart."

—THERE is trouble brewing for American tobacco importers. The U.S. tariff allows not more than 15 per cent wrapper tobacco to come in as fillers. This proportion is, however, being much exceeded by unscrupulous importers, and the Customs Dept. in New York will probably forfeit many consignments.

—THE Havana correspondent of the "Tobacco Leaf" remarking upon the activity shown by English investors to buy up the best cigar brands and first class factories there, says "If Americans don't make up their minds quickly to invest in the island, everything worth having will be held by British interests."

—THE U.S. estimates of expenditures for year 1899-1900 just presented amount to \$593,048,000, of which \$145,233,000 is for Pensions and \$184,230,000 for naval and military services. Out of the total expenditure of the United States to be provided for in year 1899-1900, 55 per cent is required for the expenses caused by war or preparation for it.

—INCIDENTAL to the recent fire in a New York skyscraper the "Insurance Press" says a large opportunity exists for the inventor who will devise a method for "fire-proofing" the contents of buildings. Fire-proof furniture, fire-proof stationery and fire-proof clothes. Meanwhile the age of non-combustibility seems to be a long way off.

—THE U. S. Consul at Chefoo, China, in a communication to the State Department mentions the phenomenal strides made by American trade in that section of China in the past year. He says that when the books for 1898 are closed the value of American merchandise imported there will lead all others. It will possibly equal, if not exceed, the values for all Europe.

—It has been held by the U.S. treasury department that logs cut in Maine and floated down to be sawed or hewed in a mill in New Brunswick, leased from a British subject by a citizen and resident of the United States, are entitled to free entry again under the Dingley tariff. There are some sections of the Act of 1897 at any rate, which facilitate reciprocity.

—THE Hartford "Courant" tells of a bath tub which was lined with celluloid being set on fire by a hot poultice being placed in it to cool, being too hot for application. The fire spread and caused considerable damage. Moral: Do not have a bath lined with celluloid; but, if you have one be careful not to expose it to great heat.

—PUBLIC prayers are going up in Turkey to implore divine clemency, and save the Empire from the misery of another short crop of opium. At the same time Western missionaries are exhorting the Creator to gird them up with strength to fight the opium traffic. The benighted Turk is appealing to Mahomet, and of course will not be heard.

—A LINE of refrigerator ships is wanted to go to Africa from this side in the worst way. The scarcity of meat in South Africa has prompted the U.S. consul at Cape Town to write the State Department saying that Durban, Natal, is almost without beef. The butchers are unable to purchase any slaughter cattle in the colony, the supply being exhausted.

HORTON & CO. 53 Red Lion St., W.C. LONDON, W.
and 80 Uxbridge Road

TO INTENDING SHIPPERS

We are prepared to advance Money upon Bills of Lading upon any produce consigned to us (on commission). Such draft can be cashed at the consignees at twenty-four hours from arrival.

BANKERS:
PARR'S BANKING CO.
CABLE WILL FOLLOW.

HORTON & CO.,
53 Red Lion St., W.C. and 80 Uxbridge Rd., LONDON, W.
ENGLAND.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street
AND
147, 149 & 151 Commissioners St
MONTREAL.

OILS

The Jones Oil Co.

Office and Warehouse
92 McGill St., MONTREAL

Importers and Dealers in . . .

SPECIAL HIGH GRADE LUBRICATING OILS
Also the World Renowned,
ENGLISH WOOL OIL and CLOTH OIL.
Writes for samples and prices.

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

134 McGill Street,

Corner St. Paul St.

MONTREAL.

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

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

AUSTIN & ROBERTSON

Wholesale * Stationers,
MONTREAL.

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



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

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

10

LEMOINE ST.,

MONTREAL.

—The scheme to cut up the Plains of Abraham into house lots has aroused protest not only in Canada but in the States. Says the "Springfield Republican." "If Americans, whose ancestors had something to do with the war ended by the battle at that spot, might utter a word, it would surely be to swell the protest. The battle between Montcalm and Wolfe was one of the decisive battles of history."

—The scheme to form a sewer pipe trust among American manufacturers having failed, Col. W. H. Eastland of Toronto has proposed a sales agency combine, which shall have the handling of the product of all factories, including the fixing of prices. It is likely the organization will be effected before January 1. Manufacturers claim that sharp competition has brought prices down to a ruinously low figure.

—THERE is trouble brewing for Chicago Aldermen in connection with the granting of a street railway franchise. Here is an advertisement which appeared in the Chicago papers the other day: "Wanted—10,000 strong-limbed and fearless men. Apply at the city-council chamber with ropes the night the aldermen attempt to pass the 50-year franchise robbery. Come prepared for trouble." There is more than humor in that.

—THE sales of Swift & Co., the mammoth packing concern, the past year are reported to aggregate \$120,000,000 for all their houses; while all the Armour houses reached \$130,000,000, of which Armour & Co. did between 90 and 100 millions of dollars, and the Kansas City and Omaha houses the balance. These are probably the largest houses in the world, Swift running ahead on cattle and Armour on hogs.

—THE Canada Permanent Loan & Savings Co. has declared a semi-annual dividend of 3 per cent, the Building & Loan one of 1 per cent, making 3 for the year. There are appeal suits going on against the decision of the Master in Chancery accepting \$150,000 from the Hon. Mr. Mulock in settlement of his liability as director of the Farmers' Loan Co. and against debenture holders having no priority over depositors.

—A BOARD of Trade return shows the number of passengers killed on the railways of the United Kingdom in 1897 by train

accidents, was 18, and of those injured 324. Accidents to passengers other than train accidents caused 115 deaths and injury to 1,315 persons. There was 1 passenger killed in 1897 to 7,747,520 journeys, and 1 injured for each 628,088 journeys. The record is highly creditable to British railway management. . . .

—FOR the navigation period this year the official returns for the Sault Ste. Marie Canal are as follow compared with 1897:—

Year.	Vessels.	Vessel tonnage.	Freight tonnage.
1897.....	4,106	3,739,992	4,858,599
1898.....	3,643	2,745,216	2,965,301

—VERY few householders know that the pipe over a cooking stove placed to carry off the fumes from food being prepared, is liable to catch fire. This pipe becomes coated inside with soot which is highly inflammable, and if it catches fire is very likely to cause serious trouble. As many cooking stoves have a gas jet near to the pipe there is a risk of the flame from it igniting the soot. Such flues ought to be frequently cleaned, as very serious fires have been known to be caused by neglect.

—THE victory of General Lord Kitchener practically adds three millions to the subjects of the Queen. He has addressed a letter to the people of Great Britain asking for subscriptions to a college to be founded at Khartoum, at which the first steps will be taken to civilise the natives of that region. He declares that this is England's imperative duty now she has conquered these utterly barbarous people. Lord Kitchener says the Soudan is a magnificent field for British commerce and enterprise.

—BRITISH tinplate exports to the U. S. for the under years were as follow:—

1894.....	226,879 tons
1895.....	222,901 tons
1896.....	113,051 tons
1897.....	85,571 tons
1898.....	*64,000 tons

* Estimated.

PURE OAK BELTING

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. Main 363

Tel. No. 875

THE HUGMAN WINDOW SHADE CO.

120 and 122 William Street,

MONTREAL.

Plain, Dado, Laced and Fringed
WINDOW * SHADES

(WHOLESALE ONLY)

The Only Shade Factory in Lower Canada.

Telephone Main 2771

WRITE FOR PRICES.

P. O. Box 549.

CHEMICAL and ASSAY APPARATUS and REAGENTS.

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

Assay or Testing Laboratories,

ALSO
Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

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

These marvellous products indispensable to existence. SOLD EVERYWHERE.

Agency for Canada, 1303 NOTRE DAME ST. MONTREAL.

The Merchants Mercantile Co.

MONTREAL.

Main Office, 260 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

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

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed. Telephone Main 1985.

S. GOLD & CO., 411 St. James St., Montreal. Manufacturers of Fine Clothing. Suits cut, trimmed and made from \$1.50 to \$2.70. Overcoats from \$1.75 up to \$4.00. For the trade only.

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

ISIDOR, The Tailor,

will do it for you at the lowest possible rates.

62½ St. Antoine Street. - MONTREAL.

No charge for small mending to customers.

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

—WORD comes from Paris that the director general of the Paris Exposition of 1900 has arranged with the six large railroads that do nearly all the carrying in France, for transportation of exhibits from the seaboard to Paris. All goods or articles to be exhibited at the Universal Exposition in 1900 will be carried to Paris on these railroads at a reduction of 25 per cent from the regular rates, and returning from Paris to seaport towns at 75 per cent less than current rates. According to the rules of the Exposition, the necessary water, gas, steam and motive power are to be supplied to exhibitors free of charge.

—THE following may be considered a fairly typical example of how Southern cotton mill help is frequently recruited. Some days ago there came to the office of an Augusta, Ga. mill, a farmer to offer his and family's services. Besides himself there were his wife and seven children, the oldest a daughter of 17 and the youngest a boy of 10. The farmer said he was running a two-mule farm and was making 500 pounds of cotton to the mule. None knew anything about mill work, but were willing to try it for a month free of pay. Not only this, but he would bring enough provisions to feed himself and family for a week. He was told to report at the mill with his family, the youngest child excepted.

—THE Philadelphia Museum has collected information respecting the prospects for extending the stove and cooking range trade with South American countries and the West Indies, and finds that no considerable extension may be looked for in the present styles. What is wanted is an apparatus which could be used for both wood burning and charcoal burning—coal is scarce and undesirable in these hot countries—Another stove which would sell well is an oil burner with oven attached, and provided with pots and pans to suit the size. It is worth noting that of \$2,170 which Bermuda paid the U. S. in 1895 for stoves and ranges, \$1,727 was for oil stoves.

—THE Egyptian cotton trade branch in Bolton, Lancashire, is in an uneasy condition just now. During the past six weeks the price of the raw materials has risen ¾d per lb., while the increase in the price of yarn has failed to keep pace with this upward movement. The consequence is that the margin is far from satisfactory, and those who have sold their produce expecting a fall to take place in the price of the raw article are feeling the pinch somewhat severely. While this condition of things obtains in regard to the Egyptian cotton trade, spinners using American cotton have for some time past been enjoying more than average amount of prosperity. This will have more than

passing interest for the local cotton concern, which contemplates entering upon Egyptian cotton production.

—BOOT and shoe manufacturers in the New England States are hoping to pick up considerable trade by way of the late Spanish colonies in the West Indies. According to a Lynn factory owner, the shoe industry of that section has got to a point where its market must be widened or something will break. He regards it as no exaggeration to say that if the shops now in operation were run on full time they could supply footwear to a population half as large again as their own. Western competition is becoming more and more severe. There are now said to be 400 shoe factories located between Buffalo and the Missouri river, some of them with a capacity of 5,000 pairs a day. Machinery is meantime being constantly improved, and the productive capacity of labor increased out of all proportion to any increase in the demand for shoes.

—THE expected happened a few days ago in New York when a 20 storey building took fire so high above the ground as to render the services of the fire brigade of little use. Legislation is being urged to prohibit such dangerous structures. Since the fire a director of the U. S. Fire Insurance Co. was killed in New York by an elevator accident in the building owned and occupied by his company, and another director and several others seriously injured. The building was a sky scraper in which, as this accident shows, an elevator is liable to very serious accidents. In this case the whole machinery at the top was dislodged and came down the shaft simply owing to the elevator, being suddenly stopped—a very common incident, but in a sky scraper evidently one of extreme danger.

—THE "star-spangled banner" of the United States is claimed by an American contemporary to be older than any one of the present flags of the great European powers. It was adopted in 1777 by the Congress of the thirteen colonies of North America, then at war with the mother country. The yellow and red Spanish flag came out in 1785; the French tricolour was adopted in 1794; the red English emblem, with the Union Jack in the upper corner, dates from 1801; the Sardinian (now the Italian) flag first fluttered in 1848; the Austro-Hungarian flag was one of the consequences of the compromise of 1867; the present German flag first appeared in 1871, and the Russian tricolour is quite a recent affair. The only modification that the American flag has undergone since its origin consists in the addition of a new star every time a new State is taken into the Union. The stars now number forty-five, and it is more than likely that they have not yet come to the end of their multiplication.

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GROCERY NOTES.

The high cost of cream of tartar, the chief ingredient of a pure baking powder, has induced some manufacturers in the States to substitute burnt alum (which costs but three cents a pound) largely or wholly in lieu of cream of tartar, making a very low cost but unwholesome baking powder. Eminent physicians are continuously warning the public against the use of alum baking powders because of the unwholesome qualities which they impart to the food. Such high authority as Dr. Johnson, professor of chemistry at Yale college, regards the introduction of alum into baking powder as most dangerous to the public health, and is in favor of interdicting the sale of such powders. Generally, alum baking powders are sold at a lower price than pure powders, but to recognize them from their appearance is difficult. As a matter of safety, the use of a well-known brand of baking powder is preferable, and grocers, if they want to give satisfaction to their customers, should buy no other.

The shipping season for oranges in Southern, Northern and Central California is advancing and packing houses on the coast are busy. "The California Fruit Grower" says that favorable reports are being received regarding the growing crop and adds: "For extra fancy navels prices are \$2.50 to \$2.60 per box f.o.b. cars as to locality. The season is somewhat later than last year and the grand rush to buy and ship green, sour oranges is not nearly so great this season as last. There will be a large number of cars moved prior to January 1, but from the South shipments will be lighter than last season. The crop in Northern and Central California will prove considerably larger than last season, which will assist in swelling the number of car loads moved prior to January 1. With fine ripe Mexican oranges in the Western markets and ripe Florida and Jamaica oranges in the East and Atlantic seaboard markets, green, sour oranges from this State stand a poor show."

The statistical position of raw sugar shows stocks in the United States and Cuba together of 96,123 tons, against 106,131 tons last week and 325,400 tons last year a decrease of 229,286 tons under last year. Stocks in Europe, 1,443,500 tons against 1,198,500 tons last week, and 1,432,855 tons last year. Total stocks of Europe and America, 1,539,623 tons, against 1,304,631 tons last week, and 1,759,264 tons last year at the same uneven dates and 1,513,305 tons at even date of Nov. 1st last year. The deficiency of stock is now 219,641 tons, against a deficiency of 210,264 tons last week, and a deficiency of 152,700 tons Dec. 30th, 1897.

Willett & Gray, the eminent New York sugar authorities, say: "The contract with the refiners for the sugars produced on the Hawaiian Islands covers the crops of the years 1899, 1900 and 1901. Next year's crop is estimated at 250,000 tons and of this about 100,000 tons will be shipped to the California refineries.

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The balance will go to the New York and Philadelphia refineries via San Francisco and Southern Pacific Railroad and by sail around Cape Horn. A large number of ships have recently been chartered for the purpose and shipments will begin in January."

Canned corn is attracting good attention in the Eastern States. Although the pack is reported to have been much greater than in 1897 the stock in United States packers hands is understood to be closely cleaned up. Another article in a particularly strong position across the line, is string beans. They are reported to have sold unusually well this season, particularly the fancy kind, and at present are rather scarce in first hands in New York and appear to be wanted.

The stocks on hand of flour, lard, bacon, rice, coffee, etc., in Havana are very large. Some of the Spanish importers have taken advantage of the privileges they enjoy with the customs authorities, and their importations have been above the average. This has been done, it is believed, in order to be able to compete and make extensive profits even after the United States take charge of the customs regulations at New Year.

Jobbers are busy filling orders for holiday goods, such as raisins, nuts and candied peel. Grenoble walnuts are selling at 12 to 13c a pound, and shelled walnuts at 25c. English cob nuts sell at 23 to 25c. Roasted pea nuts 7½ to 9½c. Pecans are 10c for ordinary size, and 13c for extras. Almonds 14 to 15c; shelled have advanced considerably, and No. 1 quality now brings 23c a pound.

The new cane sugar crops of Cuba and Java have begun to be the subject of negotiations in New York. First offers have been presented of new Cuba crop sugars for shipment in January at 2½c per lb. cost and freight, equal to 4½c for 96° test Centrifugals, but no business has resulted thus far. The Cuba crop is estimated to be 450,000 tons.

While the distribution of canned goods of nearly all descriptions and particularly the leading staples is confined almost wholly to sales from jobbers to retailers. Nevertheless, a confident feeling as to the future of stocks remaining in first hands is generally expressed and there are no evidences of anxiety to sell in any line of staple goods.

A shipment of condensed milk was recently made to Havana by an American firm. The importer claims that he will be able to control the market in the island in this branch.

Cable advices from London are to the effect that the stock of desirable Portuguese tapnet figs has been completely cleaned up.

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THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, DECEMBER 15TH, 1898.

THE NEW CANADIAN S.S. LINE.

When first announced, the proposal to establish a new line of steamers between Canada and Great Britain was regarded as a scheme unlikely to be realized. The Canadian port selected, Paspébiac, was never heard of in such a connection, or any other of general interest. Summer visitors to Dalhousie or Gaspé knew there was such a port by seeing it from the deck of a steamer when making excursions, but to others it was unknown. This place is on the north shore of the Bay de Chaleur just as it broadens into the ocean. It looks eastward straight across to the south west point of Newfoundland. The water being saline, and the harbour exposed to the Atlantic winds and tides, there is no ice formed, so the port is open all winter. Paspébiac is connected with the railway system of Canada by the Intercolonial, the distance to this city being about 550 miles.

The British port from which the new line of steamers has commenced to run, is Milford Haven, the name and location of which are well known. It is on the outside verge of the coast of South Wales. Although admitted to be one of the finest harbours in the world for extent, depth of water and shelter, the repeated efforts which have been made to make Milford Haven a rival to Liverpool and Bristol, have failed. The advantages of its magnificent position as a mere harbour, are largely neutralised by the long distance between that port and the great markets of England. When

December						
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

ships enter Liverpool they are practically right alongside the largest markets of the old country. The teeming millions of all the populous towns of Lancashire and Yorkshire are within a short range from the Liverpool docks. There is not an inland town of first-class importance, as compared with many of those near to Liverpool, within 100 miles of Milford Haven. Those there are within that radius do not begin to compare in their purchasing power with the congeries bunched in Lancashire and Yorkshire, the furthest of which are within from one to two hours from Liverpool.

To get the vast bulk of the goods sent out from Great Britain to this side into Milford Haven harbour from manufacturing districts would be so costly, and occupy so long in transit, as to wholly overcome the advantages of that port in its comparative nearness to Canada by the Paspebiac route. Canadian goods for which Bristol is now so convenient a point for distribution, where too the market is large, as for our dairy products for instance, can be put down at Bristol more economically than by being landed at Milford Haven and thence transported to the old port on the Severn. The extra distance to Bristol by water is only 100 miles, which is a mere bagatelle.

The distance from Paspebiac to Milford Haven is stated to be 2,206 miles, which is 800 miles less than Liverpool to New York. The fast boats proposed to be put on the new route are expected to make the trip across in 5½ days. In a new project of this kind there is always some exaggeration of its benefits, so that we may safely put six days as the minimum time for the trip between the two new points. When the extra time for reaching Paspebiac on this side and Milford Haven on the other is taken into account, along with the indisposition of travellers to take such very long railway journeys, as would be involved by sailing from or landing at the ports in question, we are not so confident as are the promoters of the new line of its being an economiser of time, and so becoming popular.

The project is declared to be not competitive with the lines to and from this port. It is expected that the new line will create new trade for itself. We trust this hope will be fulfilled, but we have doubts as to its being justified. If the new service succeeds in causing shipments of Canadian goods to Europe to be made from a Canadian port which now go through New York, the result, so far, will be gratifying to this country. We note that the London *Times* in an article on the new line affirms, quite incidentally, that the boats "will take in cargo at Liverpool." The *Times*, no doubt,

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knows whereof it speaks, but, what becomes of the claim of rapid service if the steamers on leaving Milford Haven run all round the coast of Wales to Liverpool before starting on the trip across to Paspebiac? This feature indicates the supply of cargoes at Milford Haven being expected to be not sufficient to maintain the service. This must work both ways and the vessels of the new line will probably have to call at Liverpool before making the Welsh port.

From the above considerations we see no reason to fear the newly organized ocean service being injurious to the shipping interests of this port.

THE DANGERS OF PROSPERITY.

The seeds of those evils which mature in the gloomy times of depressed trade, are sown in the sunny days of prosperity. The younger sowers, as a rule, are not conscious that they are scattering such evil seeds. But experienced merchants are only too familiar with this economical fact, as most of them have reaped the bitter crop of disappointment and of trouble sown by themselves in prosperous times.

When business is active, when sales are expanding, when the demand for goods is keeping stocks on the move, the temptation becomes strong to acquire as large supplies of goods as can be secured. Wholesalers under the same influences, stimulate larger purchases by retailers, as they relax those restrictions on credit which they established when hard times prevailed. By the plea that hay must be made while the sun shines, they allow heavy retail stocks to be piled up in retail stores all over the country, which swell the volume of their credit accounts. The storekeepers under the pressure of heavy stocks, and inspired by the prevailing buoyancy of feeling also relax their restrictions on credit in order to enlarge sales, with the result of crowding their ledgers also with credit accounts. Individual buyers finding the magic word "charge" so potent in obtaining goods, work this power so freely that they soon have debts accumulated which are a heavy mortgage on their future income. Thus wholesaler, retailer, individual buyer become mutually associated in a vicious habit of booming credit until trade by their joint efforts expands like a balloon. Or, to change the simile, they have each strewn the field of trade with seeds which will eventually germinate and grow until, like tares, they will crowd out the good wheat of sound business. When the prosperous days are over, it is found that one of their chief results is a luxuriant crop of bad debts and of unsaleable stocks.

One of the dangers then of prosperity is an over-expansion of credit.

While trade is flourishing merchants find, or believe they find, their incomes from the net profits of business considerably enlarged. Encouraged by this impression they are apt to raise their domestic expenditures proportionately. In not a few cases indeed some in personal outlays, go beyond even their own estimate of increased profits as they anticipate further increases which hope, with its usual "flattering tale," induces them to rely upon. Thus in prosperous times we find traders spending money in enlarging their houses; in buying more fashionable furniture; in setting up a carriage; in generally "putting on style" by more costly clothing being worn by themselves and families; and in a number of ways scattering their enlarged profits in very unprofitable indulgences. An imprudent expansion of personal expenditures on the part of traders, is another danger of prosperous times.

Some storekeepers on finding their bank account to show a surplus over immediate needs, or early maturing obligations, draw upon the balance in order to speculate in stocks. There is too much reason to fear that since trade revived, there has been a large development of stock speculation on the part of storekeepers. This has been principally in the direction of mining shares, the transactions in which now figure so prominently in Stock Exchange returns. It is no secret in financial circles that some of these so-called "mining enterprises" are little more than "counters" in a gambling game. When a storekeeper is trapped by his own folly, or the representations of those in the ring, into operating on "Change, he is very apt indeed to play pigeon to some sharp billed hawk who will make his feathers fly and pick his bones with the utmost equanimity and pleasure. So long as any trader, or indeed any person in or out of business, is in debt he cannot honourably engage in stock transactions as he is putting the money due to his creditors in jeopardy—he is practically speculating with their funds. The most reprehensible, most dangerous habit of gambling in shares is in many cases acquired when business is active, it is another of the dangers of prosperity.

The enlargement of stocks, when a tide of prosperity sets in, is one of the necessities of business, and, when carried out with prudence and skill, may be made contributory to the tide. The danger such enlargement is liable to involve arises from a storekeeper overcrowding his shelves beyond not only the needs of his business, but in excess of his resources. He is thus drawn into embarrassing obligations, which, when the tide turns, may bring him into insolvency.

The increase of personal expenditures is no necessity. When a trader who buys to any extent on credit, finds his profits enlarging, he does wisely to add such increased income to its capital, so that he may be less dependant upon credit, and by buying for cash still further increase his profits. By pursuing this policy of capitalising profits when trade is good many a storekeeper has become wholly a cash buyer, and thus has not only relieved himself of endless worry, but taken the first step to a fortune. The merchant who adopts this course turns one of the most seductive dangers of prosperity into one of its enduring blessings. But, he who expends in personal or domestic indulgences all the extra income brought by good times, or who uses

his enlarged funds in stock speculations, is acquiring habits and obligations which, when a time of depression returns, will weaken his capacity to carry the burthens with which in hard times business men are liable to be overladen.

THE YEAR'S TRADE IN THE HARBOUR.

The close of navigation on the St. Lawrence for the year of 1898 and the official statistics issued by the harbour authorities are of much interest. They show the increasing growth and prosperity of the country, as indicated by its imports and exports. These clearly demonstrate that Montreal is in reality, as well as theoretically, the national port of the Dominion, and that anything that may be done in the future to reduce the charges on the shipping trade will inure to the general benefit of the producers and consumers of the country alike.

The progress of Canada has not been marked by leaps and bounds with the violent reactions that have been so frequently noted elsewhere. On the whole the expansion of trade has been generally of a steady character, sometimes rather weak, it may be, but such instances were invariably followed by vigorous forward movements by which permanent advantages were gained.

No better illustration of this can be produced than the comparative statistics given out by the harbour authorities at different times. Taking the last decade we find that in 1888—there arrived 532 steamships with a tonnage of 742,276, giving with sailing vessels a total tonnage for that year 782,473. Since that year the increase has been steadily progressive until this year, the number of steamships arriving was 830, and with 38 sailing ships the total tonnage for ocean vessels reached 1,584,072, more than doubling the amount in the last decade.

The inland vessels arriving in 1888 were 5,500, with a tonnage of 863,014, and, in 1898, 6,912, having a tonnage of 1,800,392, an increase of considerably more than double in the decade. This does not take in the great increase of traffic by the railways during the same period, the extent of which we have no statistics to show, but it is safe to assume that the increase has been proportionally as great, if not much greater, by rail than by water.

The revenue collected on merchandise passing through this port, is also a gratifying proof of the elastic growth of the trade of the country. In the month of May, 1888, the tonnage dues on vessels were taken off, leaving out what was collected under that head for a few weeks, the harbour dues on ocean borne freight amounted to \$191,049 in 1888. Those figures steadily increased until 1895; early after the opening of navigation in 1896 the harbour dues were again reduced 20 per cent; the expectation was that reduced charges would lead to an increased volume of business. That expectation has been realised, and the reduced harbour dues on ocean borne traffic for 1898 has, up to this time, been \$263,364, although the full amount is not yet made up.

All this is very gratifying to every one interested in the prosperity of the country at large. The greater portion of the imports and exports of the country—especially the latter—passes through Montreal. It is therefore, in the general interest that here we should

have the lowest possible charges, and the greatest possible facilities in order not only to secure the trade we now have for the Canadian route of the St. Lawrence, but also to extend it by getting back much of the trade of our country that goes through some Atlantic port even in the season of open navigation.

The keenness of competition for this ocean business at the different Atlantic ports, is intense, and as business is generally attracted by the cheapest route, it is of the utmost importance that at every stage along the line, the cost of transportation and transshipment should be kept down to the lowest notch. As we have said before low charges will increase the volume of produce brought here, the greater that volume is the greater will be the number of ships coming to carry it away, and the greater the number of ships coming to seek cargo the lower ocean freights will be, and the producer will get the benefit in the end.

All articles coming in or going out of the harbour pay dues, so that the revenue is a fair indication of the volume of business done. As regards the exports, it is gratifying to know that nearly every line of the productions of the Dominion has shared in the general increase in the trade of the harbour. The most notable increase is in lumber, the shipment of which to European ports has reached the large figure of 295,379,700 feet, board measure, in the various forms in which lumber is manufactured.

In view of the present conditions it seems as if it would be wise, as the beginning of a reduction all along the line, to make another reduction in the harbour charges, as was done early in 1896. The surplus revenue last year over charges for interest, management and maintenance, was \$33,319. The surplus this year has, of course, not yet been definitely established, but from the amount of work and the character of it, and the rigid economy which we are assured is exercised by the present board, as well as the larger revenue of the present year over the last, there will doubtless be a surplus of somewhere about from \$70,000 to \$75,000.

With such a surplus in sight the Harbour Commissioners could well feel justified in reducing the harbour dues. Experience has shown that every reduction that has been made in that direction has invariably resulted in an increase of trade and revenue. It is reasonable to conclude that a similar good result will follow another reduction. The end to be aimed is to get as near to that long talked of Free Port as possible.

There are various ways in which transportation by the St. Lawrence route can be cheapened, and they must be cheapened if other than Canadian trade is to increase; and greater facilities for handling must be provided. It is true we are here at the head of ocean navigation, but we must not forget that the course of trade and the means for transporting it are constantly changing. It therefore behooves the business men, not only of Montreal but of Canada, to keep abreast of those changes and see that, as far as it is possible, Canadian commerce is carried on for the benefit of Canadian interests.

Taking a broad outlook over the past and into the future, as far as can be seen, the prospect for a large increase of trade in the port of Montreal, is very encouraging. We feel that more accommodation in the harbour will soon be provided to meet it both east and centre as well as west, and also the facilities for

handling all the trade that will flow down the deeper canals and the railroads old and new.

The duty of the hour is to cheapen everything connected with the movements of commerce, and the Harbour Commissioners should set the example. This is not purely a Montreal matter, so far from that, probably three-fourths of all the cargoes that are transhipped here are through freight distributed to or coming from all parts of the country. It is the country at large therefore that derives benefit from any reduction of charges all along the line of the St. Lawrence route and not specially Montreal.

THE PROPOSED DUTY ON TEA.

There seems every probability of a duty on tea being proposed next Session. If proposed by the Government it will be certainly imposed. As the revenue receipts are now running beyond current expenditure, there does not appear to be any pressing need for additional taxation. But, it may be, that some fiscal changes are contemplated which will lessen the receipts from Customs in one direction and so necessitate their being increased in some other direction. We doubt whether a tax on tea imposed solely to enlarge the resources of the Government for expenditures will be generally popular. If, however, the revival of the tea tax is only a re-adjustment of fiscal burthens in order to render them more equitable, or to provide conditions which trade interests and the public welfare demand, its imposition will not excite opposition.

A duty on tea is now imposed by the American tariff, and this product is subject in the States to severe inspection laws in the interests of the public health. The duty and inspection place restrictions upon the importation into the States, or their use if imported, of teas which are deleterious. Canada having no import duty on tea, is thus open to the reception of teas the use of which is injurious. This danger to public health is aggravated by the inadequate methods of appraisement which obtain in Canada, which permit all sorts of license in vending such teas.

The opinion of the departmental officials is that green tea is more adulterated than black. This judgment is sound if by "green" is implied the teas of China. China greens, especially pingsuey, are notoriously sophisticated. They are being continually rejected by the United States examiners. In the Canadian market Japan greens of late years have, to a large extent, taken the place of those of China, hence the judgment of the departmental must be governed by this fact.

The poor quality of China black teas which have been coming into the Canadian market, is attributable, to a considerable extent, to the increased demand for packet teas, or blends. To enable them to sell these at low prices and to attract buyers by presents of crockery, &c., the dealers use the inferior China blacks, whose demerits are hidden by the fuller flavour of India and Ceylon teas which compose the bulk of the blend.

If the intentions of the Government are correctly reported by their friends, the new duties will be, 4 cents per pound on black teas, and 6 cents on green; which are the same as were imposed during the Mackenzie administration. Since that period the conditions affecting the supplies of tea have considerably changed. It is now thought that a duty of 4 cents on black and 6 cents on green teas would be an unfair discrimina-

tion against Japan. Such a discrimination would not be popular in the country districts where farmers and others of their class are in the habit of using green tea in preference to black. Whether this taste is a healthful one is more than doubtful, but we do not regard it as one which is so injurious as to justify the Government in restraining its indulgence by the imposition of an extra duty on the tea which farmers prefer. The old-fashioned idea that all black teas are pure, and all green ones adulterated, or sophisticated, is not consistent with present day facts.

The Government would be wiser were it to place whatever duty on tea it imposes on a uniform basis, without discriminations. The proposed duties would, to some extent, restrict the importation of those low grade teas which are highly deleterious. But no duty, however high, would improve the general quality and innocuousness of tea in use in Canada, unless standards are adopted and their observance enforced which would prevent the distribution of such teas as are dangerous to the public health, as well as a fraud on the purchaser.

THE NEW CITY CHARTER.

The decision of the charter committee on Monday evening last regarding the borrowing powers and the finances of the city will not, we imagine, commend itself to the support of most of the taxpayers, who are familiar with the actual condition of the city's affairs, and the mode of management that has in late years prevailed.

The proposition is simply to consolidate the floating debt, as it is called, and increase the bonded debt from, in round figures, \$24,000,000 to \$27,000,000, which will be something like 20 per cent on the assessed value of the taxable property, which in 1897 was \$140,000,000. Further, it is proposed in addition that the Council shall have power to borrow to the extent of 10 per cent on any increase there may be over the valuation of 1897.

It has been stated that the increase in the valuation for the present year will be somewhere near \$3,000,000, and with so easy and convenient a method of enlarging the borrowing power, it is possible that the valuation will increase more rapidly in the future than it has done in the past. It is undoubtedly a ready way of obtaining spending money; a few strokes of the pen would do it. It is provided that this power shall cease when the assessed value of taxable property shall be raised high enough so that 15 per cent of it shall cover the whole debt of the city. With the addition to the funded debt that will be created by this ingeniously contrived 10 per cent arrangement, it will be long ere that time arrives under natural conditions.

We think this is an ill advised measure, as it is calculated to lead to extravagance and, in the future, to embarrassment. The charter committee have not dealt with this matter of the floating debt in the thorough manner that might have been expected. The legislation of the last two sessions provided that the temporary loans becoming due next May should be paid off positively, now they, along with all the overdrawn accounts of the various committees of past years, are to be consolidated as a permanent debt.

It is also coolly proposed to borrow over again without any explanation, the \$650,000, which was received

for harbour and flood protection bonds, but which was improperly expended for expropriation purposes, in the vain hope that it would be collected before it was wanted. When it was pointed out in these columns some time ago that the proceeds of those bonds were not available for the purposes for which they were intended, it will be remembered that the suggestion was indignantly repudiated. It was even stated that the money was within reach when wanted and the incomplete understanding with the harbour board was reached with that assurance. The incorrectness of that statement is now verified by this serious proposal to borrow that amount over again.

It is difficult to understand why the committee did not deal with the floating-debt of \$1,168,000 owing on temporary bonds held in London. Their attention was specially called to it by the city treasurer in his statement submitted two weeks ago. That debt is precisely in the same category as the harbour bonds, and represents uncollected and in all probability, uncollectable assessments for expropriations. Should the extreme powers proposed be granted this large floating-debt will still remain to worry all concerned.

As we have before pointed out, there might not be so much objection to consolidate all the items that make up the floating and temporary obligations and add them to the bonded debt, if the system of expending by the committees were changed and the control given to an executive board, as was wisely recommended by the charter committee and rejected by the City Council.

Without such a change we have no faith that even with a clean slate to start with, we shall prevent the piling up of floating debts again in a very short time. The proposed safeguards against that evil are no stronger or more stringent than those in force under the legislation of the last three or four sessions, yet we have seen those apparently wise provisions evaded with as much agility and success by those aldermanic committees as a circus acrobat would jump through a paper covered hoop in a horseback gallop. This recommendation of the charter committee may pass the council but it will very likely have much trouble to meet before it finally passes the two branches of the legislature.

SUFFERERS BY BANK ROBBERIES.

Those whose money is stolen when a bank safe is robbed by burglars are not the only sufferers by such crime. They are the principal victims when a bank is defrauded by the managing officials, as has been the case in this city and in numerous ones in the States.

The sufferers who are most seriously injured by a bank safe robbery are the officials who, however innocent, are naturally exposed to very painful suspicions as having been participators in the deed. Proof of their absolute freedom from guilt is almost impossible, as in this, as in other matters, a negative is difficult of proof.

The innocent, although they are liable to suffer severely, are, however, not the chief sufferers, the principal victim being any officer who has been a sharer in the perpetrator's guilt. He too is the worst offender, for, in addition to the crime of burglary, he has added a breach of trust towards the bank, and committed a most cruel act of treachery of the meanest kind towards his colleagues.

In order to develop an *esprit de corps* amongst bank officers, and to imbue them with a keener sense of their mutual dependence, a plan was devised some years ago for making the officers of a bank guarantors of each other's probity, by contributions being levied upon each member of the staff out of the fund created by which any defalcations were made good. The idea is excellent, the plan has generally proved a very economical form of guarantee; it has been, to some extent, productive of the result primarily desired, and, in some instances, has led to young clerks being checked in habits and practices tending to dishonour by the remonstrances and representations of their office companions. But, in spite of each officer having a direct personal interest in the honesty of each of his colleagues, there have been cases of some reckless, evil minded clerk victimizing his co-guarantors and bringing them under suspicion. In two instances known to us, they would have saved themselves and probably saved their colleague from falling into crime had they had sufficient self-respect to avoid being his companions in habits unbecoming a bank officer, or been brave enough to reprove one of whose reprehensible practices they disapproved.

A bank clerk who frequents horse races, who bets on "events" in the race track, or the prize fight ring, or who gambles at cards, or frequents saloons, or in any way has acquired the reputation of a "sport," is on the down track, he is on the way to become a very dangerous person in a bank, one whom his office companions may well fear, and whose company outside they do well to avoid. The enjoyment of athletic exercises can be indulged in by clerks to their great benefit. But danger arises when the true object of such exercises is lost sight of in the excitement of contests which lead to betting, saloon frequenting, and low company, and the complete absorption of the mind in sports and sporting affairs. No man can be a "sport" without associating with those who have very loose ideas about honour, or morality in any form. When grave suspicion falls upon such a bank officer, it is inevitable that those who have been his social associates should be also suspected and their character besmirched by such intimacy.

The right intent of *esprit de corps* is to deepen self-respect; to raise the tone of the staff; to make each member a contributor to the other's welfare, and all mutually proud of their official position and relationship. A spirit of comradeship which merely makes bank clerks "chums" in dissipation, or any sporting habits, is the spirit rather of moral cowardice than of manly good fellowship.

—A RECENT list of wills proved in England gives the following as the amount of personality left by those named, Mr. Colman, \$3,435,000; Sir Henry Peek, Bt., \$1,754,000, and the Earl of Effingham, \$100,390. The two former were well known traders, the third bore one of the most famous and most honourable names in the English peerage, "Howard of Effingham." As compared with ten thousands of tradesmen the Earl was a very poor man. His grandfather fought with Wellington through the Peninsular war, and was one of the last men in England to wear the flesh coloured and skin tight pantaloons, with shoes and silver buckles which were worn in the early part of this reign. If Mr. Hooley had approached a man of the Earl of Effingham stamp, he would have got a rebuke as cutting as a sword stroke. The deceased Earl's grandmother never would have a bank book, she insisted on looking at her account in the bank's ledger. The practice would be embarrassing were it generally adopted!

STREET CAR CONDUCTORS' CLOTHING AND MANNERS.

The service now rendered by the city Street Railway Co., is generally so excellent, we are loth to offer any adverse criticism of the management. But the Superintendent is too level-headed to object to hints calculated to enhance the popularity of the cars. There was a time, in the horse-car days, when such well intentioned suggestions were resented. "What the deuce does this company care for the public," was once said by one of leading officials to a deputation of car patrons who asked for improved arrangements for the public convenience. To-day the official in charge shows every anxiety to "care for the public," and the high value of the company's shares proves that such anxiety pays.

We beg then to suggest some attention being paid to the uniform of the conductors, as well as to their personal appearance in other respects. It is a matter of daily remark that the clothing of many of the car officials is not only very shabby and ragged but dirty. Many of the men too are not more addicted to the use of soap and water than the law allows. The close contact of dirty clothing and uncleanly conductors is particularly disagreeable to ladies, whose complaints we have heard expressed in sharp but justifiable terms. An official in a dirty, ragged uniform, whose person is inexcusably unclean and untidy, looks even less presentable than a man in ordinary clothes. A drilling in the militia would be very useful to car conductors, as it would teach them to show respect to their uniforms and themselves by cleanliness and tidiness.

If the men were required to be more cleanly they would be readier to check the abominable habit, now freely indulged in, of using the cars as public spittoons, which ladies are compelled to help in cleaning up with their dresses. The recesses in the car windows even are frequently used as spittoons, while conductors are looking on with indifference. The spitting habit is more than offensive in a public car, it is dangerous to the health of passengers who are compelled to breathe the poisonous exhalations which arise from the expectorations of persons with diseased lungs, or foul mouths. The company has in some cars a notice forbidding this practice, but it is wholly ignored by conductors whom we have known to refuse to do their duty by stopping it when the order of the company is being violated.

Another matter in which the men are very remiss is in the seating of passengers whom they allow to sprawl about the seats occupying double the space they ought to take up. One conductor—the Falstaff of the cars—is in this respect, as in others, a model for the service; his firm but polite, "Sit closer, gentlemen, please!" has brought on him many a blessing from weary passengers.

The Street Railway Co. owes it to its own excellent reputation and to its patrons to look into these matters. An Inspector of car officials seems needed to enforce cleanliness; discipline; respect for the company's rules; and respect for common decency, and for the convenience of passengers, amongst the staff of street car conductors.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 1st to 7th Dec. :

1898.....	\$ 454,296
1897.....	401,414
Decrease.....	37,118

GROWTH OF FIRE AND LIFE INSURANCE IN THE STATES SINCE 1867.

Our contemporary "The United States Review" celebrates its 30th birthday by issuing a special number largely devoted to papers on the growth of insurance in the State of New York since 1867. From tables exhibiting the business record of American insurance companies doing business in that State in 1867 and 1897, we gather the following totals. For life assurance companies the figures are :—

	Total assets.	Gross surplus.	Total income.
	\$	\$	\$
1867.....	125,548,951	36,951,529	42,941,974
1897.....	1,334,051,344	185,802,014	301,268,179
Increase in 30 years.....	1,208,502,393	148,860,485	258,326,205

For fire insurance companies the returns are for American fire and marine insurance companies :—

	Total assets	Net Surplus	Fire Pre'ms.
	\$	\$	\$
1867.....	80,400,554	10,278,489	36,163,138
1897.....	214,867,090	69,934,955	81,344,783

The foreign fire insurance companies doing business in New York State have the following record :

	Total assets	Net Surplus	Fire Pre'ms.
	\$	\$	\$
1867.....	2,701,196	1,545,646	2,088,702
1897.....	69,100,841	30,593,800	41,072,624

The latter return is, however, incomplete as the figures of the Royal are not included being incomplete in the official reports. The enormous increase in the business of the foreign, chiefly British and Canadian fire insurance companies, is a remarkable feature in above statistics. Since 1869 the following movements have taken place in the fire insurance companies doing business in Canada :

	Premiums.	Total risks.	Losses paid.
	\$	\$	\$
Canadian Companies.			
1869.....	501,362	59,340,916	276,116
1897.....	1,021,316	154,231,897	718,891
British Companies.			
1869.....	1,119,011	115,222,003	579,416
1897.....	5,165,202	611,840,429	3,334,667
American Companies.			
1869.....	165,166	13,796,890	172,188
1897.....	971,243	102,449,391	643,275

From these returns we see that although the American companies in Canada have acquired only one-sixth of the business of the British companies, and less than two-thirds of that of the Canadian companies, yet, since 1869, the American fire insurance companies have made far greater comparative progress than their competitors.

THE BRITISH AND AMERICAN SILK TRADE.

Since 1888 the imports into the States of silk goods have fallen from \$33,350,000 in that year to \$23,523,000 in 1898. In the same period the imports of raw silk increased from 5,173,840 pounds to 10,315,161. The States are now exporting silk goods on a considerable scale. There are 139 silk mills in America, which supply 85 per cent of the silk goods worn in that country. As the American silk manufacture has rapidly developed that of Great Britain has declined, and even that of France has not increased for some years. The fiscal policy of the States is responsible for the home industry meeting the home demand to the injury of foreign producers. Canadian importation of silk dress and piece goods in the last 15 years averaged \$758,000, ranging from \$1,044,695 in 1883 to \$560,690 in 1891. In 1897 the imports of silk dress and piece goods was \$760,594. Of imports of silk clothing there has been a large increase in the last ten years. From 1888 to 1892 the average was, \$162,000, and from 1893 to 1897 the average was, \$307,000. Of silk ribbons also we have been importing considerably more since 1888.

A meeting was held at Macclesfield a few weeks ago of the Silk Trade Protection Association at which the situation was discussed. The speakers were quite emphatic in declaring the silk industry in England to be suffering severely by the restrictive tariff of other nations. At one time every manufacturer in Macclesfield did trade with France, but now this business was declared to be "not worth having" and the same remark, said a prominent silk manufacturer, applied to America. The general sentiment of the British silk makers was voiced in a paper read by Mr. Birchenough. He advocated a policy of retaliation being adopted by Great Britain in order to force fiscal concessions from foreign governments. He asked: "If England boldly stated her terms and threatened retaliation for restrictive tariffs would any foreign government risk the loss of the priceless English market when a reasonable concession would retain it?" He proposed, therefore, a modification of the policy of Free Trade in order to place Great Britain in a position to offer foreign governments some tariff privileges in return for equal ones in their markets. The meeting has much significance as a manifestation of the trend of British opinion.

COLLAPSE OF A SOCIALISTIC EXPERIMENT.

Some years ago Lord Rossmore established a community near Vancouver B.C. on a socialistic basis. The enterprise seems to have been a combination of the plan of Louis Blanc's national workshops established in Paris in 1849, and of Robert Owen's community system, of which some specimens, such as the Shakers, still remain in the States. The scheme rested upon the theory that all men are equal, that all therefore should receive an equal share in the proceeds of the goods made in the community workshops, or those grown on the community lands. Discriminations in favour of the industrious or specially skilful was not allowed. Brains, energy, conscientiousness were not recognised as any title to extra reward. The community's affairs were governed by a Board of Commissioners who decided all disputes and whose decisions were final. Just what occurred in the socialistic workshops in Paris fifty years ago took place in British Columbia. The community divided itself into two main classes, those who being naturally industrious and of honest principles, who worked faithfully in the common interest, and those who being lazy and unprincipled, spent their time loafing, grumbling, and living on their fellows like drones in the hive. In the Paris shops the principal industry followed was making speeches, but these products did not pay. The makers, however, drew rations and money all the same, until the collapse came. Such experiments serve, however, a valuable purpose. They draw to a centre a class of men imbued with socialistic ideas, who are taught by their own experience what they never will learn by that of others, or by any arguments. In these days when socialistic ideas are widely afloat, the results of experiments of the above character cannot be too widely known. The founder of the community, Lord Rossmore, like the late Thomas Hughes, and earlier, S. T. Coleridge, with a group of philosophical enthusiasts, fancied that he could organize an industrial community free from competitive evils, and all the troubles incident to the struggle between capital and labour in modern society. His lordship is reported to have lost \$150,000 in the scheme. As an object lesson it is well worth the money.

—The University of Michigan has been enriched by a gift of an unusual nature, namely a collection of musical instruments numbering over a thousand pieces from prehistoric to present times. As an exposition of the culture of many ages, the collection will doubtless prove highly interesting and instructive. It is to be hoped, however, the festive Michigan students will never be permitted to sound the praises of the donor on the instruments. We have troubles of our own, and these are as comprehensive in noisemaking as most of us can stand.

CHICAGO PUTS ITS FOOT DOWN ON BOODLERS.

For some time past Chicago has been seething with excitement over an attempt to enlarge the franchise given to a local street car company. The conditions must be exceedingly favourable for the company desired the franchise to be so extended as to run for fifty more years. The State Legislature appears to have been favourable to this movement. The citizens, however, of Chicago were indignant at the city council for giving signs of their intention to ratify the proposed extension. From the violent language used at numerous meetings and the excitement shown by gatherings in the streets, the gravest apprehensions were feared for the peace of the city and the personal safety of obnoxious aldermen. The demonstrations were certainly sufficient to strike terror into the aldermen who were threatened with popular vengeance, if they voted for the proposed extension. Justly or not, those who approved of the 50 year franchise were denounced, as members of a boodle gang who had sold their votes to the street railway company. Threats of lynching were freely made by men who, to show their intentions, wore a badge showing a hangman's rope. On Wednesday last the city council met, when a scene of excitement occurred which reminds us of the revolutionary demonstrations made in Paris in stormy times. The meeting ended in a vote which will shelve the obnoxious proposal. In these days when electric and other transit improvements are developing so rapidly, it would be indeed foolish to give a monopoly franchise to a street railway company extending half way into the next century. While deprecating some of the demonstrations made in Chicago, we congratulate its citizens on having gone through so exciting a time without any breach of the peace, and upon the victory they have achieved in killing the movement which aroused their just indignation.

JOHN McLEAN & CO.

At a meeting of creditors of John McLean & Co., wholesale milliners, Montreal, held Wednesday last, an offer of 80c cash in the dollar was made. It has been evident for some time that this firm would sooner or later be obliged to have recourse to the expedient of calling its creditors together. The business has under several titles been rather unfortunate. Particulars have been noted from time to time. Mr. McLean resumed as at present in March, 1897, obtaining considerable credit on his own personal account. Much sympathy will be expressed for Mr. McLean by those who know him to have better qualities of heart, than judgment in dealing with those with whom submissive tact were the better way. We hope his next New Year may dawn with better prospects.

BUSINESS DIFFICULTIES.

A. R. Archambault, pianos, Montreal, whom we reported recently as embarrassed and trying to straighten out his affairs, has now assigned. The liabilities are \$34,000, and assets about \$29,000. Principal creditors are:—Sun Life Insurance Co., \$5,500 mortgage; Jos. Brouillet, \$720; F. Decary & Son, \$830; Crédit Foncier, \$1,500; O. Vanier, \$1,500; Estate Gatier (rent), \$615; City of Montreal (privileged), \$838. Indirect:—Quebec Bank, \$5,500; Hochelaga Bank, \$463; Jacques Cartier Bank, \$200; L. J. Hamel, \$234. Direct:—James Baxter, \$215; P. Brunet, \$650; F. X. Craig, \$1,225; Denoon & Fair, \$200; Mrs. C. Dupra, Curran, Ont., \$1,206; T. F. G. Foisy, \$1,200; Garand Terroux & Co., \$1,061; Leveille & Frere, \$950; P. Lafrance & Co., \$308; J. C. Lamothé, \$820; F. Lapointe, \$300. The assets comprise:—Book debts, \$4,917; stock, \$200; Real estate, \$19,500. Life policy \$3,500 and stocks \$550.

—Some failures are due to unwise credit giving, others to incompetence, and some again arise from inattention, whilst not a few failures spring out of the desire to rise high by leaps and bounds. These last attempt too much for their capital, the very enthusiasm they put into their work is their undoing. Such appears to be the case with A. P. Cameron, South Finch, Ont. He commenced business as a grain and produce dealer and afterwards added groceries. In 1894 he branched out at Newington,

and again the following year at Morrisburg, but making no headway in either venture gave them both up. Of late he has been slow in payments. Judgments obtained against him a few weeks ago, tell the rest of the story that can be written.

Hudon, Paradis & Co., pianos, Quebec, have assigned owing about \$20,000, to meet which there are about \$15,000 assets. They started in May, '95, with moderate capital, but getting widespread writs against them began to be issued early in the present year. The partners are V. E. P. Hudon, A. H. and C. E. Paradis. Hudon and the latter Paradis were formerly of the firm Gervais Hudon & Co.

R. F. Stephenson who was in the general store business at Lydegate and Lockport, N. S. is offering 40 cents cash. Stephenson who was a sea captain before treading the domain of storekeeping, started last spring. His present difficulties it is claimed, are due to serious losses by fire.

A. Jacques, general store, Lotbiniere, Que., has assigned. Jacques came to Lotbiniere from across the border several years ago, starting as a peddler. He afterwards branched out in a general store business, but apparently had not sufficient capital to successfully prosecute it.

Stade & Stumpff, general store, Elmwood, have assigned. This firm commenced two years ago succeeding D. S. Weber. Their capital was small. In April last dissolution was advertised, but nothing seems to have been done in the matter.

David Scheffer, drygoods, Edmunston, N.B., has compromised at 35c in the dollar, cash. Liabilities are said to be about \$4,000, and assets nominally the same. Scheffer has been in business some four years or so, and first of all peddled in that district.

O. D. Lillard, grocer, Toronto, who began there in the fall of last year, and at one time was in the employ of the Toronto Biscuit & Confy. Co. has assigned. Keen competition is given as the cause.

O. J. Emery, grocer, St. John, N.B., has assigned. He was originally in the liquor business, but added a stock of groceries seven or eight years ago. In 1891 he failed owing about \$1,000 and has been working under a bill of sale ever since.

Thomas C. Sturdy, of Sturdy Bros., grocers, Goderich, has assigned. It is not definitely known in how far this affects the firm.

P. E. Bergeron, tanner in a small way at Roberval, Que. is offering 40 cents in the dollar, of which 10 cents is cash and balance spread over a year. His liabilities are about \$1,000.

Correspondence.

DISTRIBUTION OF CITY REVENUE.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

SIR,—It is somewhat remarkable that none of the aldermen have as yet given any attention to the ways and means of increasing our available revenue by reforms in administration. No one seems to have considered the local improvement principle. At present a large amount of revenue is absorbed by the suburban wards. For the opening up of new streets and improvements generally which the revenue from these wards, is entirely inadequate to meet—the deficiency being made up out of the contribution of the older wards. The result is that the older wards are neglected.

The revenue from the following wards was as follows in 1897:—

Hochelaga.....	\$70,408
St. Gabriel.....	48,610
St. Denis.....	14,294
St. Jean Baptiste...	58,782

The annual expenditure of the city, apportioned equally among all the wards, amounts to about \$233,298.

As an instance how the older wards are treated in respect of the division of the funds, the proposed expenditure on street macadamising in the road committee estimates this year are as follows:—Three suburban wards receive 121,622 tons of stone, while the St. Louis, St. James and St. Mary's receive 64,202 tons, and East, Centre, West, St. Antoine, St. Ann's, St. Gabriel and St. Lawrence Wards 77,740 tons.

This injustice could be stopped at once, if the representatives of the wards which are unfairly treated would do their duty.

The plan adopted in the United States and which might come as an amendment to section 34 of the charter, is as follows:—In new and unimproved streets, opened for public traffic, or streets opened on blocks of land laid out for sale in building lots or otherwise,—the city shall lay sidewalk of flagstone at least four feet wide in the centre of the sidewalk, with composite sides similar to those laid in Dorchester street west; curbstones, and gutters, stone or brick crossings at corners, with gullies

where necessary, and lay drains and make connections to each lot; also grade and macadamise the street.

And charge whole cost to the proprietors on each side of the street according to frontage, and collect the costs as provided for in section 80 of this chapter.

The city shall at the same time lay the water-mains, hydrants and water connections to each lot at the cost of the city.

The city shall also notify all the different electric lighting, power, or telephone companies, that if they desire to wire such new streets they may perform such work at the same time and that no overhead wires will thereafter be permitted to be strung in such streets.

Every street or streets coming under the conditions of this section will after its completion, as aforesaid, be kept and maintained at the cost of the city.

Proof of the advantages of this system is, that it has been successfully and profitably carried out in other cities. It is the best system for economy and comfort and profit to the proprietor—whose property is available for sale in its whole extent at once,—every lot being marketable, and deriving immediate increase of value.

That it is a great advantage to the purchaser to build on a finished street every lot of which is accessible, no one can deny.

From a sanitary point, immediate drainage prevents any saturation of the soil from cess-pools or otherwise,—making the neighborhood an undoubtedly healthy locality, and thereby rendering it more desirable to purchasers of lots and of additional value to the proprietor in facility of sale and enhanced price. At the same time, it does away with grave injustice to the taxpayers in the older wards. Under our present system the older wards are allowed to fall into bad condition, while the proprietors and land speculators of newly created wards are enriched at their expense by the increased value of the land after the improvements.

Yours truly,

G. W. STEPHENS.

Note.—The above letter was crowded out of our last issue by press of matter.—Ed. J. or C.

—MUCH has been heard of the success of German competition against British goods. Evidence in a contrary direction is furnished by an interview had with a large Heidelberg tailoring firm, and reported in the "Textile Mercury." From this it is learned that all the fashionable tailors in Germany have recourse almost entirely to British cloth. Germany only furnishes stuffs which are less fine, less original, at lower prices, and of poorer quality; certain cloths renowned for their elegance were formerly bought from France but this has now ceased; however, France still gets the trade in silks (linings), velvets, fancy vest cloths, etc. Asked whence comes the preference accorded to English cloths over German cloths? Cannot German products rival foreign products? The merchant said:—"English cloths are insisted upon by the fashionable public. German industry has imitation for a characteristic. The English invent new designs, find new combinations. The following year German manufacturers produce them at a lower price—but the quality is inferior. English houses often send their new samples to us more than a year in advance, German houses succeed in procuring these, and in offering a cheaper imitation at the same time that the original product is launched on the market. German industry imitates everything, and its products often succeed through their lower prices. But quality for quality, the German product is as dear as the foreign product. In spite of competition the English at present rule the international market, and that in spite of the difficulties caused by their complicated measures, while other countries have the metric system."

—THE November fire loss as given in our New York namesake amounted in the aggregate to \$10,235,000. The following comparative table will exhibit the loss by months:

	1898.	1897.	1896.
	\$	\$	\$
January.....	9,472,500	12,049,700	11,040,000
February.....	12,629,300	8,676,750	9,730,100
March.....	7,645,200	10,502,950	14,830,600
April.....	8,211,000	10,833,000	12,010,600
May.....	11,072,200	10,193,600	10,618,000
June.....	9,206,900	5,684,450	5,721,250
July.....	8,929,750	6,626,300	9,038,250
August.....	7,793,500	6,454,950	8,895,250
September.....	14,208,650	9,392,000	8,203,650
October.....	7,539,400	11,397,500	8,998,000
November.....	10,235,000	7,189,800	5,211,800
Total.....	106,938,400	98,901,000.	104,293,500

There is now no hope of this year's fire loss record falling below that of 1896 or 1897, as December losses are already very heavy.

—FOURTEEN hundred tons of Alabama pig iron were shipped from New Orleans to Manchester recently. A good deal has been heard of cheap production of pig iron in Alabama due to convenient location of works near the ore and cheap convict labor. It would seem, however, that the deposits of soft red ores, i. e., the ores that carry from 46 to 48 per cent of iron with less than 1 per cent of lime, are almost worked out, and from now on furnaces will be obliged to use ores carrying much more lime, entailing greater cost in production. One authority in reviewing the prospects ahead for the pig iron industry of the Appalachian region, puts it this way. "There has been too much reliance placed upon the cheapness with which materials have been assembled and a great deal too little upon improved methods. When cheap materials become dearer, and no improvements have been made in other directions, then the cost of making iron in Alabama will begin to increase, and many of the advantages she now enjoys will be lost."

—THE revenue and expenditure accounts of the Consolidated Fund up to end of November for this year and last were as follow:—

	Total to 30th Nov., 1897.	Total to 30th Nov., 1898.
	\$ cts.	\$ cts.
Revenue:		
Customs.....	8,312,266.72	10,385,297.13
Excise.....	2,676,911.92	3,975,449.24
Post Office.....	1,430,000.00	1,304,985.33
Public Works, including Railways.....	1,723,167.13	2,026,976.08
Miscellaneous.....	503,731.93	719,233.46
Total Revenue.....	14,651,077.70	18,411,941.24
Total Expenditure...	11,415,225.80	12,392,627.98

The expenditure on capital account to same date was \$4,599,658, as compared with \$3,024,680 last year.

—A LIVERPOOL letter of late date quotes Tates prices for sugar f. o. b. in 2 cwt, single bags less 2½ per cent as follow:—Crystals—No. 1, 14s 3d; Small No. 1, 14s 1½d; No. 2, 13s 10½d. Granulated—Standard, 13s 9d; Coarse, 13s 10½d; Fine, 14s 1½d; Superfine, 14s 4½d. Yellows—Thirds, 22s; Fourths, 11s; Primrose, 10s; Canary, 9s 3d. At these prices, \$330 per 112 lbs granulated, with freight added, would come dangerously under local prices. In sugar, more so than in most things, it could be said "Eternal vigilance is the price of success."

—AMERICAN nut and bolt manufacturers are now underselling those of Mid-England by from £2 to £4 per ton. The explanation of the underselling is that American manufacturers are able to obtain their iron and steel at prices that are impossible in Great Britain, owing, partly to the cheapness and abundance of their ore and fuel, and partly to the large scale and advanced character of their mechanical appliances. Mr. Andrew Carnegie is authority, that steel can be bought in the U. S. for less than £3 per ton.

—A BOARD of Trade has been re-established at Brockville, with a large membership and the following officers:—President, John McLaren, vice-president, T. A. Bird; sec. treas., R. A. McLelland; council, D. W. Downey, J. M. Gill, G. T. Fulford, A. A. Davis, R. Bowie, A. T. Willgress, D. B. Jones, J. M. McMullen, T. A. Buckman, W. H. Davis; Board of Arbitration, D. Derbyshire, H. S. Shepperd, Jas. Williams, F. G. McCready, Newton Cossitt, R. H. Gamble, J. C. O'Donahue, W. H. Kyle, J. H. A. Briggs, A. G. Dobbie, R. Wright, J. R. Hodes.

—THE New York Times gives the following advice to life assurance companies: "It is obvious that every 'Christian Scientist' is a dangerous risk and, if accepted at all, he should pay an extra premium of considerable size. Mutual benefit societies are not justified in accepting the followers of this cult on any terms, and their sane members should insist on the immediate expulsion of such undesirable associates. Nobody is safe when ignorant fanatics presume to treat—or leave untreated rather—cases of infectious and contagious disease."

—THE Manitoba Government return of the crop this year gives the total yield of wheat as 25,313,745 bushels as against 18,261,950 in 1897. Oats yielded 17,303,252 bushels, which is 6,676,739 in excess of 1897. Cattle shipments were 12,525, and 29,500 sent to the States and N. W. Territories to be fattened. There were 5,100 hogs shipped to British Columbia. The large pork packing business of Winnipeg is shown by 1,719,784 pounds being imported from the States to meet the demand of markets supplied from Winnipeg.

—THE Cuban Evacuation Commission represents that an army of 50,000 men will be required to restore and preserve order in Cuba. The General in charge at Manila has asked for 25,000 men for like purposes and 6,000 are required for Porto Rico. These forces, with the necessary reserves, will require a standing army for service in those islands of 100,000 soldiers. Brother Jonathan will soon learn what an expensive luxury is a foreign possession.

—THE Ontario Board of Health reports an increase in total cases of scarlatina, diphtheria, measles, typhoid, and consumption in October compared with September. Typhoid seems from the returns to be increasingly prevalent, as the deaths in August, September and October, this year exceed those in 1907.

—A RECENT sale was made of 5 shares of the Bank of British North America at 125. The shares of this old bank are very rarely in the market, indeed in the old country the transactions in bank shares are very few, the feeling being adverse to changes in the proprietary, and frequent transfers are not encouraged.

—LETTERS have appeared in English papers from prohibitionist depositors in some of the banks which have brewers' and distillers' accounts, expressing distress at drawing interest derived to some extent from this class of bank customers!

—THE extension improvements on the Victoria bridge are so advanced as to permit of trains running each way on the new up and down tracks. The roadways for vehicles and footpaths are being pushed forward.

—THE Paris Exhibition will be held in 1900. This is announced by the French Government to correct reports as to its postponement. "May we all be there to see," the show!

—THE Dominion Audit Co., with a capital of \$150,000, has received letters patent. The business to be carried on is that of auditing accounts and making investigations into valuations, &c.

—THE first of twenty-five new Grand Trunk locomotives has just been turned out by the works at Point St. Charles.

—MR. M. CONNOLLY has secured the St. John N.B. harbour improvement contract for \$320,000.

—THE ratepayers of Stayner have passed a water works by-laws.

DRY GOODS NOTES.

The tendency of high class ready made clothing to dispossess custom made tailoring of its field has been touched upon freely of late in the JOURNAL. In these remarks it has also been hinted that the evolution is branching out also to comprise ladies wear. Concerning this latter aspect the following from the columns of our New York namesake will be interesting.—It relates the impressions of a traveller returned from a western trip. "The ready-made suit business bids fair to revolutionize, in part, the dry goods business. Not only is the sale of dress goods effected by the sale of ready-made suits, but it is also having its effect upon the demand for trimmings, linings, finding, etc., the sale of which is being narrowed down to a material extent. As an instance of the growth of the ready-made suit business one large retail house in the western states that a year ago allotted only a small portion of a floor to the sale of ready-made suits now devote the entire floor as a show room, increasing the size of this floor fivefold. Every department throughout the house contributed to this space, as each department now occupies less room than a year ago. The growth of the trade in ready-made suits is noticeable in every city in the West. Houses handling millinery goods, ribbons and trimmings now carry extensive lines of fancy waists. A dress goods importer was met with who has just returned from the West, and his advance orders for spring, as compared with a year ago, are about one-tenth as large, chiefly due, according to his own report, to growth of the ready-made suit trade. The dress goods departments in the large retail stores, which used to be classed among the most important, are gradually shrinking away, while the suit departments show a material expansion. The tendency is to get as close to the manufacturer as possible, ignoring the middleman entirely, as this business requires larger purchases at corresponding closer prices."

From Belfast comes the report that there is a decided increase in the use of cotton yarns by Belfast manufacturers to the detriment of flax spinners, and this is becoming recognized generally by the linen trade and by manufacturers of union goods. Cotton warp and linen weft are said to be not only the most profitable

end of the trade, but the demand for these is at present in excess of that for goods all linen. Flax spinners are rather despondent at seeing stocks increasing in their hands, as what they are able to sell does not in all cases cover production. Such is the competition among manufacturers that prices are very low, and in cambrics, where cotton yarn is being freely used, this seems especially the case. Exports are much below what they were a year ago.

A British trade journal reports that the proceedings taken in the United States courts by Messrs. J. T. Clay & Sons, of Huddersfield, Eng., to repress the sale in New York of imitation "Clay worsteds" have the sympathy of other manufacturers. It is a striking fact, it says, that Canadians will not have American imitations, although they are made so close at hand. As regards the Canadian trade, English worsteds can be sold here at lower prices than the products of the U. S., says an importer, and price, not quality, is the sole factor.

The sales combination which the Fall River mills have recently put in force is working admirably. On Friday last they sold 100,000 pieces regulars at 2½¢, for delivery this year, which put them in position to further advance prices, and later in the day they were able to make sales even at the advance, the market closing strong at the following prices: 28-inch 64 squares 2 3-16c, 28-inch 64 x 60s 2½¢, 27 inch 64x60s 2 1-16c and 27-inch 56-squares 1½¢ per yard.

According to advices from London the sale of ostrich feathers last week opened with a weakening tendency. There was a partial recovery in prices as the sale advanced, this being especially noticeable in feminas. Buying on American account ruled light, dealers refusing to advance their bids beyond a certain figure. The offerings were larger than usual.

A rumour to the effect that an English syndicate was negotiating for large cotton mill properties in Providence, Rhode Island, is denied.

The strength of the statistical position of raw silk has at last found recognition in advances in quotations, and some classes of the manufactured product have followed the raw material.

BUSINESS CHANGES.

QUEBEC—Fournier & Fils, contractors, Montreal, F. Fournier sole owner; D. Lariviere & Co., whol. & retail groceries, Montreal, dissolved; John Meldrum & Co., produce, Montreal, John Meldrum sole owner; Leveille & Ouimet, contractors, Montreal dissolved; Dominion Cutlery & Specialty Co., Rock Island, style changed to Dominion Specialty Co.; J. A. Rivard, groceries, St. Edwidge, commenced business; Larue & Galarneau, general store, St. Jean de Neuville, dissolved; Hotte & Cossatte, lumber, St. Rose, new co-partnership; Savage & Purdy, butter & cheese, Savage Mills, dissolved; Prevost & Gagnon, shoes, Sherbrooke, commenced business; E. S. Ball, millinery, Knowlton, has sold out; E. A. Force, groceries, &c., Lacolle, re-commencing business; L. R. McGregor, mfrs. lasts, Montreal, Miss D. McGregor trading under this name; Rowan Bros. & Co., mfrs. ginger ale, &c., Montreal, new co-partnership; Union Hardware Mfg. Co., Montreal, opening branch at Toronto; Ponton, Thivierge & Co., foundry, Chambly Basin, dissolved; Ballantine Mfg. Co., stove polish, Montreal, new co-partnership; F. H. Bougie, general store, St. Thomas D'Alfred, dead; Boileau & Theoret, groceries, Montreal, dissolved; St. James Hardware Co., Montreal, P. Vanier ceased doing business under this style; G. Leblanc & Co., general store, Napierville, new co-partnership; Turner Bros., furniture, Quebec, dissolved and R. Turner registers alone under same name; C. Hunt, groceries, Rock Island, commencing business; A. W. Parker, groceries, Rock Island, sold out; A. & E. Belanger, general store, St. Lazare, dissolved.

ONTARIO—Darling & Son, tailors, Aylmer, giving up business; Wideman & Clements, lumber, Guelph, dissolved—J. S. Clements continues; E. H. Morse, drygoods, Blenheim, admitted J. Jack into partnership; W. H. Carswell, contractor, Chatham, moving to Merlin; R. Thompson & Co., lumber, Hamilton, R. Thompson dead; Watson Mfg. Co. Ltd. knitted goods, St. Catharines, intend removing to Paris; Shelburne Flax Co. Ltd., Shelburne, advertises business for sale; Est. of J. W. Junkin, crockery, St. Catharines, sale of stock advertised; A. E. Ames & Co. bankers & brokers, Toronto, F. W. Scott dead; Thos. Gledhill general store, Benmillar, succeeded by A. S. Gledhill; Jones Coulter & Co., saw mill, Forest, advertise business for sale; J. F. Young, hardware, Gravenhurst, dead; Jas. Thompson, tins,

London, about giving up business; J. M. Quinn & Co., tailors. Ottawa, J. M. Quinn dead; Evans & Co., tailors, Stratford, retiring from business; McPhee & Moore, general store, Cumberland and Courtenay, dissolved—McPhee continues at Courtenay and Moore at Cumberland; Hiram Walker & Sons Ltd., distillers, Walkerville, opened branches at Vancouver & Victoria, B.C.

BRITISH COLUMBIA—Ross Thornton, drygoods & men's furnishings, Silverton, commenced business; S. J. Mighton, cigars, &c., Nelson, contemplates going out of retail business and continues wholesale exclusively; H. N. Coursiers, general store, Revelstoke, sold out groceries and hardware—will continue in drygoods, millinery & men's furnishings; Steed & Morris, groceries & hardware, Revelstoke, succeeded by H. N. Coursiers, in groceries and hardware.

MANITOBA—T. T. Thomson Co. Ltd., hardware and implements, Morden, incorporation granted; C. Hall, drugs, Reaburn, commencing business; D. Gibson, hardware, Souris, commenced business; McIntosh & Co., general store, Morris, dissolved, Richard Enright continues; Dominion Fish Co., Winnipeg, commenced business.

NEW BRUNSWICK—C. M. Bostwick & Co., whol. groceries, St. John, dissolved, C. M. Bostwick continues under old firm name; G. L. Slipp, whol. groceries, St. John, sold out to J. J. Bostwick; E. Walsh & Co. whol. liquors, St. John, J. J. Walsh dead.

NEWFOUNDLAND—Est. of John Ledingham, foundry, St. Johns, business sold to Terra Nova Engine & Boiler Works Ltd.

NOVA SCOTIA—E. A. Burke, groceries, &c., Weymouth, transferring stock to C. Blinn & Co.

LEGAL RECORD, &c.

Week ended Dec. 13, 1898.

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

WRITS ISSUED, ONT.

	Dec. 8.
Binbrook Tp—M. Clendenning vs J. Edmonds.....	\$1,000
Cornwall—N. Y. & Ottawa Ry. Co. vs Balsh & Peppard, dmgs., \$4,225.	
Gale—J. D. Moore vs A. Laidlaw.....	6,000
Hamilton—M. A. Edwards vs J. H. Larkin.....	367
London—M. E. Dempster & Co. vs J. A. Moody.....	462
Pickering Tp—C. J. McGillivray et al vs E. Muddaford..	532
Toronto—F. Hoer vs D. M. Best, \$1,500; Manfrs. Life Ins. Co. vs W. H. & H. E. Best, \$15,000; J. R. & E. W. Whittington vs J. M. Johnson, \$1,000; G. Ridout vs J. G. Ridout, \$978.	
Whitby—V. B. Woodruff vs S. W. Lowell.....	2,454
	Dec. 10.
Cornwall—Cathe. Forrosta vs Cornwall Recreation Co. Ltd. \$2,000.	
Edwardsburgh Tp—D. B. Broutmire vs W. W. White et al exrs., \$386.	
Hamilton—E. A. Pooock et al vs G. H. Horning et al....	1,000
Kincardine—Alex. Ross vs Wm. Ross.....	3,785
Mono Tp—Standard Loan Co. vs Jos. Foster, \$495; Standard Loan Co. vs J. Henry, \$459; Standard Loan Co. vs Benj. McKim, \$702.	
Roxborough Tp—M. Dutt vs G. W. Hough, dmgs.....	1,000
Tecumseth Tp—S. E. C. Mullock vs J. B. Hill et al.....	2,114
Toronto—J. A. D. Leitch vs A. A. Dame.....	2,307
Toronto—Freehold L. & S. Co. vs J. A. S. & M. E. Stewart, \$5,617.	
Windsor—F. Parker et al vs N. Riviard, \$700; H. C. Wiedman et al vs M. Guittard et al, \$1,337.	
.....—J. Lendrum vs Canada Atlantic Ry. Co. dmgs., \$5,000.	
.....—R. Dudgeon vs Supreme Court of Independent Order of Foresters, \$1,000.	
	Dec. 13.
Brantford—F. Brendon vs R. J. Smith.....	1,120
Crosby S Tp—R. Brown vs A. Brown exr. et al.....	500
Dunwich—T. Luron vs M. McFarlane.....	300
Kingston—G. & W. Haines vs The Donnelly Salvage & Wrecking Co. Ltd., \$1,350.	
Renton—Morley & Armstrong vs D. Burch.....	786
Sarnia—M. Bell vs H. T. Bell.....	800
Sidney Tp—J. H. Horrocks vs W. S. Miller.....	1,000

Toronto—M. Christopher vs Wm. Blackley et al exrs., \$3,405; Traders Bank vs John Bar, \$1,068; City & Country Loan Assoc. vs H. B. Gee et al, \$1,984; Davidson & Hay vs D. Henderson, \$772; R. Hoe & Co. vs World Newspaper Co. Ltd. et al, \$512.	
Winnipeg—T. S. Carman vs A. J. Margura.....	408
.....—Geo. Lee sr. vs Toronto Smelting Co. Ltd.....	769
Chicago—Conf. Life Assoc. vs W. H. Harris et al.....	1,936
Peublo, Col.—Trusts Corp. vs A. Wills.....	23,094

WRITS ISSUED, B.C.

	Dec. 13.
Nelson—Bright Prospects G. M. & D. Co.....	\$ 847
	WRITS ISSUED MAN. & N.W.T
	Dec. 10.
Winnipeg—Singer Mfg. Co.....	350
	JUDGMENTS RENDERED, ONTARIO.
	Dec. 8.
Ekfrid—R. M. C. Toothe agt J. A. McDonald.....	\$ 811
Finch—Gaut Bros. & Co. agt A. P. Cameron.....	415
Ottawa—B. & S. H. Thompson & Co. agt R. E. Byrne et al, \$531; A. McConnell agt Lyon & Hurdman, \$1,177.	
Ryde Tp—W. G. Bingham agt C. Brooks.....	976
Toronto—H. Harding agt Metallic Monument Co. Ltd.....	421
Whitby—Trusts Copn. as assignee agt J. E. Schiller.....	371

Dec. 10.

Callender—Canadian Mutual L. & I. Co. agt C. Campbell	1,150
Easthope N—A. McTavish agt I. Eby et al.....	481
Guelph—W. Briggs agt M. Leslie.....	342
Palmerston—W. R. Brock Co. agt W. A. & S. A. Clarke	727
Port Dalhousie—Cardigan Overshoe Co. agt Ontario Rubber Co, \$2,007.	
Toronto—J. McClure agt Jos. Dean Sr. & Jr.....	2,097
	Dec. 13.
East Toronto—D. W. Thompson agt A. J. Hunter.....	845
Goderich—Lucas, Steele & Bristol, agt Sturdy Bros.....	1,104
Nepean Tp—H. K. Pinhey et al agt T. & E. L. Todd..	3,028
Sophiasburg—M. Barton agt R. Howell.....	976
Toronto—W. B. Scarth agt R. R. Rogers et al.....	9,853
Windsor—Grace Grant agt E. A. Elliott & F. Hare.....	1,323
York Tp—I. Carlyle agt W. H. & J. McDonald.....	320

JUDGMENTS RENDERED, QUEBEC.

	Dec. 8.
Montreal—J. A. Pauze agt J. A. Bureau, \$2,636; Hon. L. R. Masson et al esq agt T. Flitzpatrick, \$225; F. Leroux agt P. O. Giroux, \$225; A. E. Trudel agt Dme. J. E. Lepage, \$241; J. A. Pauze agt A. A. Martin, \$557; Bank of B.N.A. agt A. Robert et al, \$1,678; Dme. M. Watson et al esq. agt Dme. M. C. Quinn, \$480; J. B. Learmant et al agt H. R. Valiquette, \$181.	
	Dec. 10.
Point aux Trembles—Dme. E. Arnaud agt R. Chartier.	3,505
	Dec. 13.
Fraserville—F. A. Cookson et al agt J. N. Duguay....	427
Montreal—C. A. Cantin agt A. Stewart, \$537; M. Vineberg agt J. Youngheart, \$1,086.	

JUDGMENTS RENDERED, B.C.

	Dec. 10.
Victoria—Mrs. H. Strang.....	1,242
	Dec. 13.
Nelson—Hall Mines Co. Ltd.....	1,300
	JUDGMENTS RENDERED MAN. & N.W.T.
	Dec. 10.
Winnipeg—W. W. Cross.....	404
	JUDGMENTS RENDERED, N.B.
	Dec. 10.
Petit Rocher—J. Windsor.....	505
St. John—Doherty & Foster, \$435; Wm. Rankine.....	4,075

JUDGMENTS RENDERED, N. S.

	Dec. 10.
New Glasgow—New Glasgow Creamery Co. Ltd.....	371
	Dec. 13.
New Glasgow—G. R. Ress.....	1,545
Sydney—D. Richardson, \$420; Wm. Robertson.....	316
Yarmouth—E. M. Nicols.....	390
Halifax—J. Lane.....	363

EXECUTIONS QUEBEC.

	Dec. 8.
Montreal—R. C. Jamieson et al agt C. Charbonneau, \$250; The Queen agt L. Desrives, \$200; Hon. L. F. R. Masson et al esq agt A. W. Morris, \$8,220.	
	Dec. 10.
Montreal—A. Trudeau agt Dms. A. Durocher, \$385; Credit Foncier agt Aime Geoffrin, \$4,988.	
	Dec. 13.
Montreal—S. Cantin agt J. Broham, \$400; J. R. Fair agt Jos. Bouillette, \$208; A. Prudhomme agt Dme. M. J. A. Fournier, \$457; Bank of B.N.A. agt J. Lidstone, \$323.	

CHATTEL MORTGAGES, ONT.

	Dec. 8.
Goderich—W. T. Murray, H. Brodrecht & X. Baechler to T. H. Cook, \$3,140.	
Hamilton—A. Johnson to G. H. Horning, \$550; Peter Rock to J. Gompf, \$1,339.	
Huntsville—E. C. Hurlburt et ux to Hanna & Hutchison	1,800
Lindsay—C. D. Barr to D. J. McIntyre et al.	599
London—J. Elliott to C. L. Elliott, \$2,285; C. M. Newans to W. G. Lumsden, \$2,852; W. Slater & wife to Can. S. & L. Co., \$1,680.	
Lucknow—J. W. Armstrong to G. W. Berry	577
Orillia—M. Daly to E. Daly	1,300
Ottawa—P. J. Brennan to F. O'Reilly, \$750; B. A. C. & J. W. Wurtle to L. C. Mitchell, \$1,422.	
Toronto—W. A. Parkinson & wife to G. B. Smith	777
Waterloo—C. Ritterhouse to L. S. Weber	1,186
.....—Ontario Lumber Co. Ltd. to G. J. Cook	100,000
	Dec. 10.
Alfred Tp—H. Lefalvre to E. A. Hall	920
Aylmer—G. M. Standing to D. A. McLachlan	750
Brantford—D. J. Roach & wife to J. S. Hamilton et al.	800
Hamilton—Mrs. J. Burrows to M. McBride	695
Ingersoll—M. H. McMurray to A. A. Brixel	700
Ottawa—H. M. & M. T. Haldane to W. Moekey	3,811
Port Huron—D. & R. Fitzgibbon to Canada Per. L. & Sav. Co., \$935.	
Sarnia—E. P. Westell to A. Campbell	600
Toronto—F. Addison to R. Davies, \$2,590; J. Davidson to A. R. Williamson, \$1,000; R. Diprose & Co. to W. G. Lumsden, \$1,080; J. L. Little to S. Richardson, \$800; R. Thorne & wife to S. L. Thorne, \$1,298.	
Weston—J. Bailey to R. Davies	2,095
.....—M. J. Edgar to A. Edgar	900
	Dec. 13.
Arthur—J. Anderson to G. Broddy	2,000
Blair—J. Shearer to J. Ratz	1,152
Brantford—M. Strowger to A. M. Sloan	1,000
French River—Ontario Lumber Co. Ltd. to G. J. Cook, \$92,860; Ontario Lumber Co. Ltd. to G. J. Cook, \$31,000.	

Hamilton—Jas. Quirk & wife to Grant-Lottridge Brewing Co., \$1,698.	
Ottawa—Hector Richard & Co. to H. Robillard	5,450
Pictou—W. Moffatt to Est. of J. N. Carter	1,060
Toronto—R. S. J. Delljord to A. Bates et al.	1,955
Weston—H. E. Irwin & wife to F. H. Sykes	11,891
Buffalo, N. Y.—Crystal Beach Steamboat and Ferry Co. to W. B. & M. Disher, \$1,045.	

CHATTEL MORTGAGES, B.C.

Victoria—Wm. Jensen	3,000
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CHATTEL MORTGAGES, MAN. & N.W.T.

	Dec. 10.
Manitou—T. A. Shore	3,964
	Dec. 13.
Portage La Prairie—Graphic Publishing Co.	560

BILLS OF SALE, PROVINCE OF ONTARIO.

	Dec. 13.
Seneca—H. Woodwork to J. K. Woodwork	603

BILLS OF SALE, N.B.

	Dec. 10.
St. John—D. J. Walsh	\$ 951
	Dec. 13.
Edmunston—D. Scheffer	3,000
St. John—W. B. Price	643

BILLS OF SALE, N.S.

	Dec. 10.
Rawdon—E. C. Puttner	\$2,488
	Dec. 13.
Pictou Island—McKenzie Bros.	800

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

	Dec. 10.
Brandon—W. A. Lang	\$1,475
Winnipeg—J. L. Johnson	1,496

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Consignments Solicited.
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Highest Market Prices. Montreal

El Padre Needles
10 cents.
Varsity,
5 cents.
The Best
CIGARS
that money, skill, and nearly half
a century's experience can
produce.
Made and Guaranteed by
S. DAVIS & SONS.

Financial.

Thursday Ev'g. December 15th, 1898.

The financial question of the day centers in the attractive stores where seasonable goods are displayed. The volume of Christmas trade is reported as being considerably larger than for several years, and it is noticed that goods of a costlier class are being more generally sold. Our more elderly citizens remark a great change having taken place in this respect in recent years. In smaller towns the goods displayed are of a more city like class, and in the larger cities of Canada the wares rival these of European stores, or those of New York. There is money now being spent in this city for goods for winter wear and gifts and ornaments which some years ago was taken to New York. All this is a direct financial benefit to this country, and indicates a development in the purchasing

power of our people. The signing of the peace treaty between United States and Spain gives the *coup de grace* to the vanquished country. Uncle Sam having got so much Spanish territory the question now is, "what will he do with it?" Whether the game will turn out to have been worth the candle is a financial question time alone can answer. The enormous exports of the States are said to be placing Europe in debt to America. Before that occurs there will have to be enormous liquidations of American securities, a movement of which there is no present sign. The New York Savings Banks are proposing to reduce the rate of interest on deposits from 4 and 4½ per cent. to 3½. Some anticipate a diversion of such funds to stock investments, but it is highly improbable that this will be done on a scale large enough to effect prices. The business on 'Change has fallen off, though considerable sales of Gas stock have taken

place at from 206 to 206½. Bank of Commerce has reached 145, Merchants of Canada 178, Molsons 203, Imperial 212, Hochelaga 161½, other bank stocks showing advances. The Bank of Ottawa held its annual meeting on 14th inst. when a highly satisfactory report was read. The dividend for second half-year is 4 per cent. and a bonus of 1 per cent. The branch in this city is doing well.

Local money rates remain at 4 to 4½ for call loans, and from 6 to 7 for trade paper.

The following is a comparative table of stocks for w. e. Dec. 14th supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	3	247	247	235
British, N. Amer..	6	125	120	....
Molsons.....	26	204½	204½	200
Merchants.....	108	178	177½	177
Commerce.....	38	145	145	134
Hochelaga.....	60	161	160½	146½
MINORITANEONS.				
Can. Pacific.....	4003	86	83½	81
Duluth S.S. Prof.	300	7	6½	6½
Comm. Cable...	362	186	184	180½
" Reg Bonds \$3,700	103¼	103¼	104	
Telegraph.....	16	176½	175½	179
Rich. & Ont.....	245	100½	100	106
M. S. R.....	2,705	285½	283½	283
" (New Stock)	1375	281½	279½	282
Montreal Gas Co	17,965	207½	202	186½
Bell Telephone...	24	173	170	174½
Royal Electric xd	2,805	164½	157½	140
Toronto St. Ry...	4395	107½	105½	86½
Halifax Tm. Co..	108	128	127½	117
Mont. Cotton Co xd	39	158	154	139½
Can. Col'd Cot Bds	\$4,500	100	100	96
D. m. Cott'n Mills	474	108	107	94
West Loan Trust.,	36	95	95	98
Dom. Cold pfd...	175	117	116½	111
do Com.....	150	35	34½	25
Merchant Cotton..	31	145½	145½	135½
Peoples H. & L.	75	31	31	41
War Eagle.....	8,000	296½	294	....

Brazilian exchange for the week ending the 14th, was as follows:

Dec. 8.....	7½
" 9.....	7½
" 10.....	7 20-32
" 12.....	7 29-32
" 13.....	7 29-32

MONTREAL CLEARING HOUSE.

Total for week End-	Clearings.	Balances.
ing Dec. 15, 1898.	\$18,222,392	\$2,687,183
Corresponding		
Week of 1897....	13,269,251	1,701,114
" " 1896....	11,930,395	1,506,563
" " 1895....	11,968,976	1,801,854

MONTREAL WHOLESALE MARKETS.

MONTREAL, December 15th, 1898.

The holiday trade is now on, and such being the case, activity is centered chiefly in the retail branches. Wholesale merchants who are not already stock taking will commence upon this next week. The early winter is unquestionably exercising a beneficial influence in the dry goods trade and stocks of heavy weight clothing are being reduced materially. This augurs well for the trade undertaking larger respon-

sibilities for the ensuing light weight season, and in this view wholesale houses look forward to a prosperous New Year. however much the Fates might play false later on. In groceries, jobbers are doing brisk trade in sundries of a holiday character, Produce men are having a spell of dulness, English buying being still of slim proportions. Latest advices from across the water nevertheless are satisfactory, and both butter and cheese are firmly held. Paint and oil men are seasonably inactive, staple hardware lines are also dull. Cereals since the close of Lake grain, shipments have lost interest, and are disposed to be easier, with the exception of oats which upon stronger European advices are held more firmly. Flour and meal have declined, and there is only a moderate demand for either, dealers being well stocked up.

BUTTER AND CHEESE.—Finest late made creamery ranges from 20¼c to 20½c and under grade creamery 19c to 20c. The demand has settled down to the usual holiday proportions, and at first hands little is doing. London advices dated December 2nd report a panicky feeling in butter which however has no basis in any shortage of supplies, imports for the week being 1 000 tons in excess of same period last year. It is more than probable that the rush up will follow the proverbial role of the rocket and come down like a stick. Canadian choicest is quoted in London at 98s to 102s against 98s to 100s same date last year. The cheese market is stubbornly quiet, which is to say holders still believe that they have a good thing if they will wait a little. Nominal y the range on spot is 9½c to 10c for western and 9¼c to 9½c for eastern fall make. The market for Canadian cheese in the United Kingdom warrants the presumption that holders here will come out as they desire. Choicest Septembers have recently made 47s to 48s and there is an improved demand.

DRY GOODS AND FURS.—The reports coming to hand from local and out-of-town distributing centres show retail business in excellent shape, an active consuming demand for seasonable merchandise being noted in cotton, woolen and other lines. The year is thus drawing to a close under favorable auspices, and the outlook is viewed with decided confidence on all hands. The fur departments of retail city stores are being well attended by shoppers, and judging from the free distribution going forward the season promises well as a fur season.

FEEB.—A fairly active trade is doing in bran at unchanged prices. Manitoba bran \$14; shorts \$16; and mouille \$17 per ton, including bags. Ontario white wheat bran \$14; shorts \$15 to \$16 per ton in bulk. Baled hay is slow and values tend to slight easiness. We quote No. 1 at \$6.50 to \$7, No. 2 extra \$5 to \$6, No. 2 clover mixture \$4.50 to \$5, clover \$4.

FISH.—The demand is active for all kind of fish, but supplies are unequal to meet requirements owing to continued small receipts owing to storms on fishing grounds, prices in consequence tend higher, but for the most part remain meantime as at last writing.

FLOUR AND MEAL.—Flour is somewhat easier as follows:—Winter wheat patents \$3.75 to \$4, straight roller \$3.50 to \$3.65, and \$1.05 to \$1.75 in bags, Manitoba patents \$4.25, strong bakers \$3.75 to \$4. There is only a tame request for supplies, and little more is expected during the remainder of

the year. As was foreshadowed in our last, oatmeal has declined this week and prices for rolled oats are 10c lower at \$3.50 per barrel and \$1.70 per bag.

GREEN FRUIT.—A sale at auction took place on Wednesday. Apples brought \$2.00 to \$3.00, comprising low to medium grades; for finest stock bids were few, at \$4.00. California and Jamaica oranges being much on the unripe side, were withdrawn. Mexic- cans sold from \$2.00 to \$2.60. A large quantity of basket pears were sold at 11c to 14c. Almeria grapes fetched \$2.00 to \$3.00 per keg, whilst half kegs of poor condition stuff brought only \$1.30. Another Xmas sale will be held early in the coming week. Liverpool cables the apple market as follows; Greenings, 11s to 20s. average, 16s; Baldwins, 15s to 20s., average, 16s 9d; Spies, 14s to 20s, average, 16s 6d; Russett, 16s to 21s., average, 17s 9d; Kings, 16s 6d- to 24s 6d, average, 20s, sundries, 11s to 18s, average, 14s. 9d; Boston Baldwins, 12s 9d. to 17s. 6d per barrel. The McGill street trade show only slight signs as yet of Xmas buying, but within the next few days considerable stir is expected, Lemons \$2.25 to \$3.00 per box. Pine apples, 7c. each; bananas, \$2.50 a bunch; cranberries, \$7.50 to \$8.00 per barrel. Catawba graper 23c to 25c a basket. Valencia oranges, \$3.85 to \$4.25 for 420 size. Jamaicas, \$2.75 a box. Some Californian celery is offering at \$6.00 to \$7.00 per case, containing 8 to 10 dozen heads.

GROCERIES.—London cables cane raw sugar easier but not quotably lower. Java 12s. and 3d., and fair refining 10s. and 9d. Beet raws are selling 4½d. off, present month delivery at 9s. and 6d, and 3½d. lower next month at 9s. 6½d. In sympathy with the weaker trend local refiners have reduced prices 10c per 100 lbs. at \$4.45, granulated, and yellows \$3.70 to \$4.20 per 100 lbs., at the factory. The tea market evinces little life, and brokers do not anticipate to seal invoices until after wholesalers take stock. Rio advices note a firm tone dominating the market there, and New York importers are asking a shade more money, the market for West India coffees has also a hardening tendency. Desirable grades rice are momentarily usurping the place of the lower and cheaper kinds, for which full values are being obtained, the demand however, can hardly be called more than peddling. Syrups and molasses continue in steady request, but owing to the extreme price ruling for Barbadoes the bulk of single purchases has decreased, compared to former years at this season. Before new crop comes it will be appropriate to split up puncheons into fractional quantities, if the necessity should not go so far as to put it on sale in gallon tins. Dried fruits and nuts are in active demand and prices are firm. The usual break in prices after the holiday season is over is not expected to be so definite as in former years, owing to the healthy state of stocks, which since demand opened have dwindled rapidly; dates, perhaps, promise the one exception to this, the outlook being unsettled owing to the dangerous volume of receipts coming into New York. In canned goods the movement in most staple lines is fair, but it is principally on small orders to cover immediate wants of consumption.


METALS AND HARDWARE.—London cables pig tin at £81 15s. Liverpool report on copper says: Copper advanced rapidly in value during the earlier part of November—from £54 8s. 2d for each standard on the 1st, ulto. to £56 10s. on the 11th. From this point it receded to £55 18s. 9d on the 18th, and has since fluctuated between this price and £56, closing at £55 17s 6d. per ton. At one time three months' prompt sold for 10s less than cash, but this "backwardsation" has since disappeared, and at the close it is only 1s 3d per ton. The fact

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251 St. James Street,
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SIGNS & SHOW CARDS
of every description.
Office Door Lettering our Speciality.

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E. GIROUX, Jr., Proprietor,
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MONTREAL, Que.

 **Don't Hesitate**
to consult a Specialist when
troubled with your eyes.
Prof. N. Sperber
will test them for you free
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years' experience. Satisfaction guaranteed.
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Advocates, Barristers and Solicitors.
Law and Collection Offices.
21 Temple Building, 185 St. James Street.
MONTREAL.
Marriage Licenses Issued. Tel. Main 1795.



SEALED TENDERS addressed to the undersigned,
and endorsed "Tender for Public Building,
Liverpool, N. S., will be received until Friday, 23rd
December, 1898, for the construction of a Public
Building at Liverpool, N. S.
Plans and specification can be seen and form of
tender and all necessary information obtained at
this Department and at the office of the Collector
of Customs, Liverpool, N. S.
Persons tendering are notified that tenders will
not be considered unless made on the printed form
supplied and signed with their actual signatures.
Each tender must be accompanied by an accepted
bank cheque, made payable to the order of the
Honourable the Minister of Public Works, equal to
ten per cent. of amount of the tender, which will be
forfeited if the party declines to enter into a contract
when called upon to do so, or if he fails to complete
the work contracted for. If the tender be not accepted
the cheque will be returned.
The Department does not bind itself to accept the
lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, November 23th, 1898.

Newspapers inserting this advertisement without
authority from the Department will not be
aid to.

of copper for forward delivery being offered
below the price obtainable for prompt
and early delivery has discouraged both
consumers and speculators resulting in considerable
disinclination on the part of the former to buy
except for immediate requirements, while it has
acted as a deterrent to speculation. In refined
copper there has been a good demand, best selected

ingots selling at £60 10s. and tough cake
realizing very nearly the same price. Pig
lead is again weaker, at £13 10s 0d for soft
Spanish. The market for tin plates in
Swansea is quiet. Bessemer cokes, 10s.
1½d.; Siemen's cokes, 10s. 3d.; best char-
coals, 10s. 6d. to 12s.; and 10x28 ternes,
17s. 6d. per double box. In hardware lines
very little is doing. Commencing Wednes-
day, 21st inst., the members of the Metal
and Hardware Manufacturers' Association
will hold regular weekly sessions on
Change.

PAINTS AND OILS.—Business is moderate,
as not unusual at this season of the year.
Advices from Savannah report foreign buy-
ing of turpentine to be quite large. The
local market is unchanged at the recent
advance. Orders for linseed oil run rather
small in size at the moment, but are prob-
ably up to the customary volume for this
time of the year. The recent talk of an
increased duty in France upon cotton seed
oil, which has helped values of this com-
modity recently in the South, is said to be
chiefly aimed at England, which has
hitherto had a monopoly of the Egyptian
cotton oil trade, as English crushers have
handled the entire crop, as a rule, and sold
the product to France. Now France pro-
poses to shut out English-Egyptian oil, and
enable French crushers to buy Egyptian
seed and undersell England in the French
markets.

POULTRY AND GAME.—Buyers are laying
in stocks for next weeks trade. The
assortment is good and little complaint will
be heard as to quality. The early coming of
winter has had the good effect of keeping
poultry within home limits, and the birds,
restricted in their wanderings are in much
better condition from a table point of view.
Prices this week are under what they will
reach next, and whilst receipts are quite
large, the demand is large also. We quote
good to choice turkeys 8c to 8½c, scalded
7c to 7½c, chickens 6c to 8c, ducks 7½c to
8c, geese 4½c to 6c. Receipts of partridges
are only fair and prices rule firm at 65c to
70c for firsts and at 50c to 55c for seconds
per brace. A fair demand is experienced
for venison at 5½c per lb.

PRODUCE.—Little change has come over
the egg market, and prices are fully main-
tained. No. 1 candled, 16c., No. 2, 12½c;
Montreal limed, 14½c to 15c.; Western
limed, 13c to 13½c.; culls, 9c. per dozen.
Fresh eggs are literally "out of sight" in
a wholesale way. What fresh hen fruit is
coming in goes direct to retailers, who sell
at 60c per dozen. Sales of beans are chiefly
in small lots. Choice hand-picked, 95c to
\$1.00; primes, 85c to 90c. The market for
honey is dull and prices are easy. In pota-
toes a fair trade is passing at steady prices.
Car lots, choice, sell at 50c to 52c., and com-
mon to fair, 40c to 45c per bag.

PROVISIONS.—The demand for heavy
provisions is a limited one, and buyers are
only buying what they need to meet re-
quirements. There is a steady trade
doing in smoked meats. It is becoming a
noteworthy feature of the demand for bacon
and ham, that whilst special brands were
formerly preferred by the majority of

buyers who would take no other, nowadays
all marks are so fairly equal in quality as
to share alike buyers favor. We quote
bacon and hams 10c to 12c, lard refined
7½c to 7¾c, barrelled pork \$12 to \$16.
The Liverpool provision market for bacon
is weaker and prices have declined 6d on
all grades. Pork closed at 56s; lard at
28s; long cut, heavy bacon at 28s 6d; long
cut light, at 27s 6d; short cut light, at 28s
6d.

SPECIAL NOTICES.

By the announcement elsewhere, it will
be seen that Messrs. J. B. Abbott and
T. P. Butler of this city, the well-known
advocates, have formed a co-partnership
for carrying on the business of their pro-
fession conjointly.

Mr. Jacob Elkin has commenced the
making of clothing at 118 St. Lawrence
Street, Montreal. He was formerly a pro-
minent New York coat contractor.

MARKET NOTES.

A material advance is reported in the raw
silk market, in some instances as much as
10 per cent. over previous prices. The
raw silk market is very firm abroad, owing
to low stocks.

At the recent Amsterdam sales of quinine
bark, 90 per cent. of the offerings were sold
at an advance of 5 per cent. over the price
paid at the previous auction. The new
price is 4.78 Dutch cents, against 4.67 at
the auction in November.

The Government of Chili has issued a
decree offering a State bounty of \$125,000
to any foreign country or firm which will
undertake an iron foundry on a sufficiently
large scale. Iron ore in large quantities
is found in that country, and there are
other natural advantages which the country
offers for the enterprise.

A report having its origin in Leeds
says that in consequence of Germany and,
indeed, of American competition, too, to a
small extent, English woollen manufac-
turers are taking counsel with the profes-
sors in the textile department of the York-
shire College as to what is the secret of
successful manufacturing so far as the
strength and durability of the cloth is
essential, and it is expected that great
results will soon appear.

The demand coming forward through
the medium of the mails is chiefly respon-
sible for the business passing with dry
goods jobbers. The mail orders will play
a prominent part in the demand from now
on until the close of year, as regular trad-
ing on the spot is not expected to assume
any larger proportions until the advent of
the clearance sales. Many buyers are
holding themselves in reserve for these
sales to take advantage of the low prices
made by jobbers to effect a speedy clear-
ance.

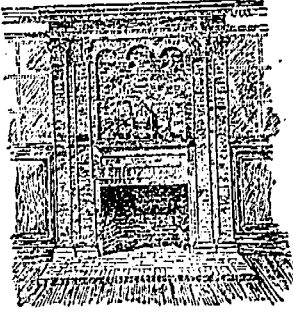
Sicily brimstone is likely to improve in
price ere long. The high rate of duty on
lemons and oranges from the Mediter-
ranean which the U. S. impose, is with-
holding shipment of brimstone, which formerly
was sent as ballast on fruit boats. With
the curtailment of the demand because of
freight has come an increase in the stock



Acme Licorice Pellets
In 5c. Boxes.

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

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YOUNG & SMYLLIE,
BROOKLYN, N.Y.



ANDREW F. MURRAY & CO.

General Contractors and Dealers in

Mantels, Grates and Tiles

40 BLEURY ST., MONTREAL.

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

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

In Sicily, which on November 1st was 222,261 tons, against 215,211 tons in 1897, and 191,717 tons in 1896.

There has been a decided improvement in the market for nitrate of soda. Notwithstanding the exceptionally large importations that have taken place this year in the U. S. demand has been enormous, and while the deliveries last year, were 710,971 bags, against 746,262 bags in 1895, this year they have already amounted to 927,575 bags to December 1st, and bid fair to amount to over 1,000,000 bags by the first of January, 1899. The visible supply to March 15th is 245,617 bags, as against 347,009 bags November 15th, the heavy deliveries during November in the States having been the cause of this change for the better. It will therefore be seen from this summary of the situation, that the prospects strongly incline toward at least a steady, if not a materially higher market for some time to come.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Dec. 15th, 1898.

There has been a moderate trade in wholesale circles this week, without special feature. Many houses are taking stock, but dry goods people are finished. They report a most satisfactory year, and good profits were made. Orders are increasing for spring goods, while heavy woollen underwear and furs are in fairly good demand. The grocery trade is fair, and there is a good seasonable business in hardware. Metals in moderate demand. Payments have been satisfactory this month. Money is unchanged, at 4½ per cent for call loans, and prime commercial paper is discounted at 6 to 6½ per cent. Sterling Exchange steady. There has been an active speculation on the Stock Exchange and values generally are higher. Latest sales:—Bank of Commerce 145, Hamilton 186½, Traders 108, Dominion 255, C.P.R. 85½, Cable 185½, British Am. Assurance 135½, Western Assurance 174½, Consumers Gas 226½, Toronto Electric 130¾, Canada Per. Loan 106, London Electric 124, Hamilton Electric 77.

BUTTER, &c.—The demand is good for choice qualities and the tone of market firm. Choice grades sell at 14 to 15c, per

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Dec. 15. (Bid)	Cash value per S
British North Am.....	243	4,866,666	4,866,666	1,357,000	2½	Aprl. Oct	145	72 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	105	42 00
Commercial, Windsor..	40	600,000	349,172	113,000	3	.....	254¾	127 43
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May	150	76 00
Eastern Townships.....	50	1,500,000	1,500,000	895,000	3½ & 4	Jan July	186¼	185 50
Hamilton.....	100	1,470,000	1,352,900	838,795	4	June Dec	211	161 50
Hochelaga.....	100	1,286,500	1,202,900	450,000	3½	June Dec	161½	211 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	110¼	27 62
Jacques Cartier.....	25	500,000	500,000	250,000	2½	June Dec	175	175 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	4	June Dec	180	180 00
Merchants' Halifax.....	50	5,000,000	1,500,000	1,175,000	3½	Feb Aug	203	101 50
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct Aprl	246	492 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	97	89 10
Nationale.....	30	1,200,000	1,200,000	100,000	3	May Nov	300	300 00
New Brunswick.....	100	500,000	500,000	800,000	6	Jan	115	115 00
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec	200	200 00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 & 1	June Dec	250	375 00
People's of N. B.....	150	180,000	180,000	130,000	4	.....	122½	122 50
Quebec.....	100	2,500,000	2,500,000	650,000	3	June Dec	188	188 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	Aprl Oct	243	243 00
Standard.....	50	1,000,000	1,000,000	600,000	4	Aprl	308	168 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	110	110 00
Traders.....	100	700,000	700,000	50,000	3	June Dec	110	110 00
Union, Halifax.....	50	500,000	500,000	225,000	3½	Mch Sept	110	61 50
Union of Can.....	100	2,000,000	1,941,755	350,000	3	Feb Aug	90	90 00
Ville Marie.....	100	500,000	479,320	10,000	3	June Dec	170	170 00
Western.....	100	500,000	354,340	118,000	3½	Aprl Oct	95	95 00
Agri. Sav. and Loan Co.....	50	630,000	620,544	166,000	3	Jan July	50	50 00
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	4½	Jan	170	170 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	3½	Jan July	50	50 00
Brit. Mortg. Loan Co.....	100	450,000	316,504	100,000	3	July	50	50 00
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	65	65 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3	Oct	90	90 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	1,150,000	3	Jan July	102½	51 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	750,000	3½	Jan July	115	57 50
Can. Sav. & Loan Co.....	50	750,000	750,000	345,000	3	Jan July	128	128 00
Central Can. Loan & Sav. Co.....	50	2,500,000	1,250,000	10,000	2½	July Dec	75½	87 75
Dominion Sav. and Inv. Co.....	50	1,000,000	1,000,000	.....	1½	Jan	183	66 50
Dominion Telegraph Co.....	100	3,000,000	3,000,000	.....	3	Mar	167	107 00
Dominion Cotton Mills Co.....	100	3,221,500	1,319,100	300,000	3	June Dec	82	82 00
Fraehold Loan and Sav. Co.....	100	1,500,000	1,100,000	317,308	3	Jan July	110	110 00
Hamilton Prov. and Loan.....	100	2,000,000	200,000	200,000	3	Jan July	140	14 00
Home Sav. and Loan Co.....	50	3,000,000	1,400,000	720,000	4½	Jan July	167	83 50
Ruron & Erie Loan & Sav. Co.....	100	840,000	720,547	160,000	3	Jan July	95	95 00
Imperial Loan and Inv. Co.....	100	700,000	688,698	160,000	3	Jan July	108	108 00
Landed Banking and Loan.....	50	5,000,000	700,000	210,000	4	Mch Sep	65	32 50
London Loan Co.....	50	679,700	651,850	81,000	3	Jan July	111	55 50
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	80	80 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	2	Jan July	30	30 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	170	70 40
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	5	Aprl Oct	206½	82 60
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2½	Feb. *	289½	141 87
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	153½	153 50
Merchants M'g Co.....	100	600,000	600,000	.....	3½	Feb Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	465,800	314,358	150,000	3½	Jan July	124	62 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3	Jan July	30	15 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	3	Jan July	55	27 50
Real Est. Loan Co.....	40	578,540	373,729	50,000	3	Jan July	99½	99 87
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	162½	162 60
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan. *	139½	139 62
Toronto Electric Light Co.....	100	600,000	600,000	20,000	2	Jan. *	106½	106 75
Toronto Street Railway.....	100	6,000,000	6,000,000	200,000	1	Jan. *	70	35 00
Union Loan and Sav. Co.....	50	1,095,400	699,023	770,000	3	July Dec	150	80 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	53,000	3½	June Dec	98	49 00
Western Loan & Trust Co.....	50	2,201,200	561,721	.....	.....	.....	100	130 00

* Paying quarterly dividends.

lb. for tub and at 11 to 12c for medium. Pound rolls 16 to 17c. Creamery is firm, rolls being quoted at 19½ to 20½c, and tub at 18 to 19c. Eggs firm, with new-laid very scarce and quoted at 22 to 24c per doz., in case lots; held eggs 15 to 16c per dozen. Cheese is firm at 9½ to 10c.

DRESSED HOGS—The offerings are large and prices easy; selections bring \$5.25 to \$5.35, and heavy at \$5.10 to \$5.15 in car lots.

FLOUR AND GRAIN—The flour trade is quiet, with prices steady, straight rollers being quoted at \$3.05 to \$3.15 west. Ontario patents \$3.30 to \$3.50. Manitoba patents \$4.35 to \$4.40 and strong bakers \$4 to \$4.10. Bran \$11.50 to \$12.00 west and shorts \$14 to \$15.00 west. Wheat quiet with prices steady. Red winter and white 66½ to 67c north and west, and goose 66c low freights. No. 1 Manitoba hard 66c afloat Fort William and at 77 to 77½ Toronto freights. No. 1 Northern 74 to 74½ Toronto freight. Rye is steady at 50 to 51 north and west. Oats rule steady at 27 to 27½c west and at 28½c on Midland.

Peas are steady at 62 to 63c at outside points. Corn firm at 33 to 34c west, and 41½ to 42c on track Toronto for American. Barley easier, with No 1 quoted at 40c to 47c north and west, and No. 2 at 44 to 45c west. Oatmeal \$3.40 in bags and \$3.50 in barrels on track Toronto.

GROCERIES—Trade has been fair this week, and prices generally unchanged. Sugars are steady, granulated selling at \$4.68 and yellows at \$3.03 to \$4.43, the latter for cream. Teas are firm. Rio coffee 7½ to 11½c, and Java 80 to 32c. Dried fruits are steady; new Valencias are quoted at 4½c to 5c off-stalk, at 5 to 5½c for selections and at 5½ to 6c for layers. Currents are 4½ to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.40 to \$1.50; tomatoes 80 to 85c; peas 80 to \$1.00; corn 90c to \$1.00; beans 80 to 95c.

LEATHER—Trade is fair with the tone of the market firm. Remittances good.

HIDES AND SKINS—The hide market is quiet with prices unchanged. Cured are quoted at 9c. Green unchanged at 8½c for No. 1, 7½c for No. 2, and 6½c

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 15, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans or Cobourgs		Mens.	Boys.	Youths.	Brooms.							
Split Balmorals		\$0 70	\$0 80	\$0 65	Spec. A	1 20	0 00	Heavy Chemicals.				
Kip		0 90	1 10	0 90	Rose 4 varn. hand heavy	2 25	0 00	Bleaching Powder		2 25	2 50	
Buff		1 10	1 20	0 95	Panay 4 " " medium	2 65	0 00	Blue Vitriol		4 50	5 00	
" or Congress		1 20	1 50	1 00	Thistle 4 " " "	2 30	0 00	Brimstone		2 00	3 00	
Split Boots		1 30	1 75	1 10	Map Leaf 4 stgs.	3 85	0 00	Ganetic Soda 80		1 80	2 35	
Kip		2 10	2 75	1 60	" B 4 " stained	2 40	0 00	" 70		2 00	2 25	
Grain " \$2.00 to \$3.00, Felt Sox		2 10	2 75	1 60	Shamrock 4 4 " varn han	2 30	0 00	Soda Ash		1 20	2 00	
Felt Boots, half fox.		\$1 75,	\$2 00	full 2 42	" B 4 " stained	2 15	0 00	Soda Carb		2 25	3 00	
				2 50	Daisy A 3 stgs varn handle	2 10	0 00	Sal. Soda		0 75	0 8	
					" B 3 " stained	1 55	0 00	Concentrated		1 50	2 00	
					Tulip No. 1 3 stgs "	1 70	0 00	Dyestuffs.				
					" 2 2 " " "	1 40	0 00	Archil. con		0 27	0 29	
					Carling 4 "	3 25	0 00	Cutch		0 08	0 09	
					Ship	3 00	0 00	Ex. Logwood		0 10	0 15	
					Ex-Ship	3 25	0 00	Chips		2 00	2 50	
								Indigo (Bengal)		1 50	1 75	
								Indigo Madras		0 70	1 00	
								Gambier		0 04	0 05	
								Madder		6 10	6 15	
								Sumac		50 00	60 00	
								Fish.				
								Distributors prices.				
								Cape Bret. Herring,				
								Labrador Herrings				
								No. 1 Shore Herrings				
								" Nova Scotia				
								Mackerel No. 1, pails				
								" 1/2 barrel.				
								Green Cod, No. 1				
								Green " large				
								Draft "				
								No. 2				
								Large dry Gaspo per qntl.				
								Salmon No. 1 brls Lab.				
								Salmon, (terces)				
								Brit. Col brls.				
								Boneless Fish				
								" Cod				
								Finnan Haddies				
								Sea Trout No. 1 split p.				
								" half brls.				
								Flour.				
								Winter Wheat patents				
								Manitoba patents				
								Straight roller				
								do bags				
								Extra, in bags				
								Superfine				
								Manitoba Strong Bakers				
								Oatmeal, brl.				
								Bran Manitoba				
								Bran Ontario				
								Shorts				
								Moultle				

PRELIMINARY ANNOUNCEMENT

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MERCHANTS
and FACTORS

desiring to handle an excellent British Cycle
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THE ACTON CYCLE CO.,
ACTON VALE,
LONDON, ENGLAND.

"THE DIAMOND QUEEN."

"THE DIAMOND QUEEN."

Liberal Agency terms.

for No. 3. Calfskins are unchanged at 10c for No. 1, and 8c for No. 2. Sheepskins \$1.20 to \$1.25. Tallow is steady at 3 1/2 to 4 1/4c per lb. the latter the price dealers ask.

LIVE STOCK—The cattle market is quiet, with offerings moderate and prices firm. The best exporters bring 4 1/4 to 4 1/2c and good 4 to 4 1/4c per lb. and shipping bulls at 3 1/2 to 3 3/4c per lb. Butchers cattle steady, with sales of good at 3 1/2 to 4c per lb., medium at 3 1/4 to 3 1/2c and inferior at 2 1/2 to 3c. A few loads of extra Christmas cattle sold at 4 1/2 to 4 3/4c. Heavy feeders 3 1/4 to 3 1/2c and stockers 2 3/4 to 3c. Calves \$4 to \$10 each. Milch cows \$80 to \$45 each. Sheep are firm, with offerings limited. Ewes 3 3/4 to 3 1/2c per lb. and bucks 2 1/2 to 2 3/4c. Lambs 4c to 4 1/2c per lb. Hogs steady at \$4.37 for the best. Light and heavy are quoted at \$4 to \$4.25, sows \$8 to \$8.25 and stags \$2.

A. GOLD'S FINE MERCHANT TAILORING,
365 St. James St., MONTREAL.
Our \$7.00 Overcoats will beat any \$25.00 coats made in the city. Suits for \$15.00, made of the best Scotch Tweed. Workmanship guaranteed. Cash trade only.

PROVISIONS—Trade is fair, with cured meats in demand. Mess pork \$15 to \$15.50, short cut \$16, and shoulder mess \$14. Bacon is steady at 7 1/2 to 8c. Breakfast bacon 10 1/2 to 11c, and smoked hams 10 to 11c. Rolls 8 1/2 to 8 3/4c. Lard is steady; tierces 6 1/2 to 7c, tubs 7 1/2c and palls 7 1/2 to 7 3/4c; compound lard 6 to 6 1/2c. Beans are quoted at 75 to \$1 per bushel, the latter for hand-picked. Dried apples 4 to 4 1/2c in quantities and 5c in small lots. Apples \$2.00 to \$3.00 per barrel. Potatoes 55c per bag on track.

WOOL—The wool trade is quiet, with fleece quoted at 15 to 15 1/2c, and unwashed at 10c. Pulled supers 18c to 18 1/2c and extras 20c to 21c.

J. GOLD, Established Since 1890.
Wholesale Clothing Manufacturer. All kinds of clothing cut, trimmed and made. For the trade only. Send for Price List. 452 St. James St., MONTREAL

JACOB ELKIN, New York Clothier,
Manufacturer of Wholesale Clothing for the trade only. Also, clothing cut, trimmed, and made. The best workmanship at the lowest prices.
118 St. Lawrence St., MONTREAL.

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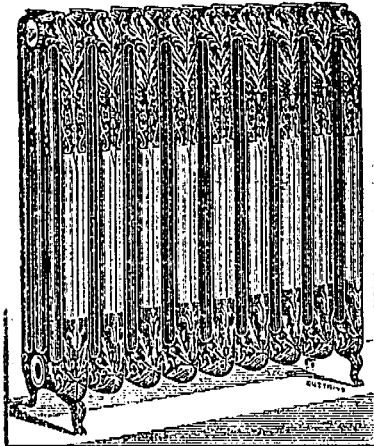
Is hereby given that the undersigned proprietors of real estate in the Village of Verdun will apply to the Legislature, at its next Session, for an act to permit the following lots, Cadastral numbers 4689 to 4697, in the Village of Verdun, being all the lots from numbers 4689 to 4697, inclusive, contained in the Western section of Verdun; including all that portion of the aqueduct of the Montreal Water Works, situate within the above boundaries, as also Isle St. Paul and Isle au Heron in the District of Montreal, to be separated from the Village of Verdun and annexed to the Municipality of Cote St. Paul.

S. S. BAIN.

MONTREAL, Dec. 6th, 1898.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 15, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Groceries.		Molasses (Barbados)		Vermicelli, Canadian	
Butter: Finest Creamery	0 20 1/2	Barley, malting	0 45 0 50	0 31 0 33	0 05 0 06		
Ordinary grade Creamery	0 18 1/2	" teed in store	0 38 0 34	0 32 0 33	0 05 0 06		
Township Dairy	0 14 1/2	Peas, per 60 lbs, a float	0 00 0 51	0 00 0 00	0 10 0 13		
Western Dairy	0 14 1/2	Rye No. 2	0 00 0 51	0 00 0 00	0 14 0 16		
CHEESE:		Corn, Ontario	0 00 0 06	0 00 0 00	0 11 0 13		
Finest White	0 09 1/2	" duty paid	0 00 0 00	0 00 0 00	0 10 0 12		
Finest Colored	0 09 1/2			Saltans			
Quebec, Finest	0 09 1/2			0 11 0 18			
Eggs: as to grade				0 05 0 08 1/2			
	0 09 0 23			Loose Musc. California			
Hops: per lb				1 50 1 75			
	0 18 0 19			Lavers, London			
" Old	6 00 0 00			2 20 2 30			
Egg Products:				Con. Cluster			
Bacon, smoked, per lb	0 10 0 13			2 75 0 00			
Hams, city cured	0 10 1/2			Royal Bucking'm			
" Canvassed	0 30 0 00			3 50 0 00			
Pork Ca. s.c. per bbl.	15 00 15 50			Valencia off stalk			
do meas.	16 00 16 50			" Selected			
Lard, per lb Can pure	0 08 1/2			" Layers			
Com. Refined	0 05 0 05 1/2			0 04 0 05			
SEEDS:				0 00 0 05 1/2			
Clover, red, per lb	0 07 1/2			0 06 0 00			
Aleike, per lb	0 07 1/2			0 04 0 06			
Timothy, (Can'n) per bush	2 25 2 50			0 04 0 06			
" Western	1 60 1 90			0 04 0 06			
Flax 55 lbs.	0 65 0 70			0 04 0 06			
Fall Rye	0 90 1 00			0 04 0 06			
Millet	0 50 1 00			0 04 0 06			
Hungarian	0 90 1 10			0 04 0 06			
SUNDRIES:				0 04 0 06			
Potatoes, per bag	0 45 0 63			0 04 0 06			
Honey	0 04 0 07 1/2			0 04 0 06			
Beeswax	0 08 0 00			0 04 0 06			
Beans: white ordinary bus	0 85 0 93			0 04 0 06			
hand-picked	0 95 1 00			0 04 0 06			
Maple Sugar	0 60 0 08			0 04 0 06			
Maple Syrup in wood	0 04 0 04 1/2			0 04 0 06			
Maple Syrup in tins	45 55			0 04 0 06			
Grain.				0 04 0 06			
Hard Man. No. 1 Ft. Will	0 00 0 64 1/2			0 04 0 06			
" No. 2	0 00 0 60			0 04 0 06			
Oats No 2	0 00 0 27			0 04 0 06			



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Hamilton Radiators are the productions of the Best Mechanical and Engineering Ability that modern science has enabled us to procure.

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H. R. IVES & CO., Montreal, Que.

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Head Tuner for over 10 years with the late firm of A. & S. Nordheimer.
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FOR SALE
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AT A BARGAIN.
APPLY TO
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Tuner of the PIANOS in Monkland Convent for the last 16 years, has opened a
FIRST-CLASS PIANO STORE
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Being proprietor of the premises and having but few expenses, I am able to sell goods at 25 per cent. cheaper than elsewhere.
The most perfect work done on Tuning or Repairing of Pianos.
Every Instrument Guaranteed for
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ALL KINDS OF CLOCKS AND CLOCK WORKS
Also Mechanical Models for New Inventions.
The most Accomplished work done on **Musical Instruments.**
SUCH AS
MUSICAL BOXES, CLOCKS AND AUTOMATIC MUSICAL CABINETS.
J. GERTHARDT, Manager

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 15, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Cut Chain—A	0 00 5 00	Metal Scrap	11 00	Tallow, cake.....	0 04 0 04
CUT NAIL SCHEDULE.		5-16.....	3 50 0 00	No. 1 Wrought Iron.....	12 00	" barrel.....	0 03 1/2 0 04
Base Price, per Keg.....	1 75 0 00	3/4.....	3 25 0 00	No. 1 Machinery.....	9 00	Leather	
Extras—Over and above 30d. less 5c keg rebate.		7-16.....	3 15 0 00	Stove.....	3 50	No. 1 B. A. Sole.....	0 24 0 25
40d, 50d, 60d and 70d Nails.		1/2.....	3 00 0 00	Hard Steel.....	6 50	No. 2 B. A. Sole.....	0 23 1/2 0 23 1/2
Cut and Fence Nails—		Galvanized Iron:		Malleable iron.....	3 50	No. 3 B. A. Spanish Sole.....	0 19 0 21
16 and 30d Hot Cut, per 100 lbs	0 05 0 00	Morsewood Lion, No. 28, Queen's Head, or equal.....	5 00 5 10	Lead solid.....	0 02 1/2	Buffalo Sole, No. 1.....	0 22 0 23
10 and 12d " "	0 19 0 00	Common.....	4 00 4 25	" tea.....	0 02 1/2	" No. 2.....	0 19 0 21
8 and 9d " "	0 15 0 00	Bar Iron, per 100 lbs.		Light Brass.....	0 06	Slaughter, No. 1.....	0 26 0 28
6 and 7d " "	0 30 0 00	Schedule Extras adopted July 7th.		Copper Bottoms.....	0 09 1/2	Light medium & heavy.....	0 26 0 23
4 and 5d " "	0 40 0 00	Ord. Crown.....	1 40 0 00	Heavy Copper.....	0 10 1/2	Harness.....	0 26 0 31
3d " "	0 65 0 00	Rest Redned.....	2 00 0 00	Red Brass.....	0 08 1/2	Upper, heavy.....	0 34 0 36
2d " "	1 00 0 00	Norway.....	3 00 0 00	Heavy Yellow Brass.....	0 07 1/2	Upper, light.....	0 33 0 35
Cut spikes 10c, per Keg advance.		Sheet Iron 10 to 16 G.....	2 10 0 00	Yellow Metal Sheathing.....	0 08 1/2	Grained Upper.....	0 35 0 33
Fine blued nails—		" " 15 to 20 G.....	1 80 0 00	Bright and Annealed.....		Scotch Grain.....	0 35 0 38
2 1/2 per 100 lbs.....	1 00 0 00	" " 22 to 24 G.....	2 00 0 00	No. 6, 7 and 8.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
3d " "	1 50 0 00	" " 28 G.....	2 10 0 00	5c, per 100 lbs. extra net for Oil.....	3 20 0 00	English.....	0 32 0 35
Casing Box, Tobacco Box and Flooring Nails—		" " 32 G.....	2 15 0 00	Galv. No 6 to 9.....		Canada Kip.....	3 50 0 60
20 to 30d, per 100 lbs.....	0 55 0 00	Boiler plates, iron, 1/4 in.....	0 00 1 75	Trade discount on above 35 per cent f.o.b. Montreal.....		Hemlock Calf.....	0 50 0 70
10 to 16d " "	0 60 0 00	" " 8-16 in.....	0 00 2 50	Barbed Wire.....	2 00 f.o.b. Montreal, Quebec Ontario.	" Light.....	0 50 0 60
8 and 9d " "	0 35 0 00	Boiler Heads, steel.....	0 00 2 10	2 and 4 barbs.....		French Calf.....	3 50 0 60
6 and 7d " "	0 70 0 00	Hoops.....		Plain Twist 2 and 3 wrs.....		Splice, light and medium.....	0 22 0 25
4 to 5d " "	0 95 0 00	Band Canadian, 1 to 6 in. 30c; over base of ordur iron, smaller size Extras as adopted July 7th.		Staples.....		" heavy.....	0 21 0 23
3d " "	1 20 0 00	Canada Plates:		Spring Wire per 100, 75c net extra. Special hay baling wire per 100, 25c net extra.		" small.....	0 20 0 22
Finishing nails—		Good Brands.....	2 15 2 25	Sisal 7-16 and up.....	0 10	Leather Board, Canada.....	0 06 0 10
3/4 inch and longer per 100 lbs	0 60 0 00	Full Polished.....	3 00 3 25	" 3/4.....	0 10 1/4	Enameled Cow, per ft.....	0 16 0 18
2 1/2 and 2 3/4 inch.....	0 85 0 00	Wool Iron pipe, 1 in 1 in.....	2 30	" 1/2.....	0 11	Pebble Grain.....	0 11 0 13
2 and 2 1/4.....	0 70 0 00	" 1/2 in.....	2 75	" 1.....	0 11 1/2	Glove Grain.....	0 12 0 13
1 1/2 and 1 3/4.....	0 95 0 00	" 1 in.....	3 55	" 1 1/2 in.....	0 11 1/4	B. Calf.....	0 15 0 20
1 1/4.....	1 20 0 00	" 1 1/2 in.....	5 00	" 2 in.....	0 12	Breth (Cow) Kid.....	0 11 0 13
1.....	1 50 0 00	" 2 in.....	8 90	per 100 ft. nett.		Buff.....	0 23 0 16
Slating nails—		Steel, cast per lb.....	0 08 0 10	" Spring, 100 lbs.....	2 50 0 00	Russette, light.....	0 11 0 11
1 1/2 and 1 3/4 inch per 100 lbs	0 95 0 00	" Tire.....	1 70 0 00	" Sleigh shoe, 100 lbs.....	1 05 0 00	" heavy.....	0 12 0 15
1 1/4.....	1 20 0 00	" Machinery.....	2 00 3 00	" 3-16.....	0 13	" No. 2.....	0 35 0 40
1.....	1 50 0 00	Pin Plates:		Lath yarn.....	0 09	Saddlers.....	0 28 0 30
Common barrel nails—		IC Coke.....	2 85 3 00	Wire Nails.	1 75	Int. French Calf.....	0 05 0 75
1 1/2 inch per 100 lbs.....	1 00 0 00	IC Charcoal.....	3 25	2d extra.....	1 00	English Oak.....	8 00 9 00
1.....	1 00 0 00	LX Charcoal.....		3d.....	1 00	Rough.....	0 20 0 25
3/4.....	1 25 0 00	DX.....		4d and 5d.....	0 65	Dongola, extra.....	0 38 0 42
3/8.....	1 50 0 00	DX.....		6d and 7d.....	0 40	" No. 1.....	0 20 0 22
Clinch nails—		DX.....		8d and 9d.....	0 30	" ordinary.....	0 12 0 15
3/4 inch and longer per 100 lbs	0 60 0 00	DX.....		10d and 12d.....	0 15	Colored Pebbles.....	0 13 0 16
2 1/2 and 2 3/4 inch.....	0 85 0 00	Terns Plate IC, 20x25.....	6 00	16d and 20d.....	0 10	" Calf.....	0 16 0 22
2 and 2 1/4.....	0 70 0 00	Russ. Sheet Iron.....	0 09 0 10	30d to 60d.....	0 06	Oils	
1 1/2 and 1 3/4.....	0 95 0 00	Anchor, per lb.....	0 04 0 05	Base Price.....	1 75	Cod Oil.....	0 35 0 40
1.....	1 20 0 00	Lion & Crown tin'd sh ts.....		2d f.....	1 00	S. R. Pale Seal.....	0 40 0 45
Sharp and flat pressed nails		22 and 24 gauge case lots.....	5 50	3d.....	0 65	Straw Seal.....	0 35 0 37 1/2
3/4 inch and longer per 10 lbs.	1 35 0 00	less.....	5 75	4d and 5d.....	0 40	Cod Liver Oil, Nfd.....	0 85 0 95
2 1/2 and 2 3/4 inch.....	1 50 0 00	26 gauge.....	0 00 0 00	6d and 7d.....	0 30	" Norwegian Process.....	1 10 1 20
2 and 2 1/4.....	1 65 0 00	Lead:		8d and 9d.....	0 15	Castor Oil.....	0 08 1/2 0 09 1/2
1 1/2 and 1 3/4.....	1 85 0 00	Pig, per 100 lbs.....	3 75 3 90	10d and 12d.....	0 10	Lard Oil, Extra.....	0 53 0 60
1.....	2 50 0 00	Sheet.....	4 00 4 25	16d and 20d.....	0 06	" No. 1.....	0 50 0 55
Nails packed in 50 lb. kegs		Shot, per 100 lbs.....	6 00 6 50	30d to 60d.....	0 06	Litaseed, raw, nett.....	0 49 0 50
Clinch and Pressed Nails only packed in 50 lb. boxes to be charged at schedule prices.		less 7 1/2 p.c.....	7 09 0 00	Hides and Tallow		" boiled, nett.....	0 52 0 53
		less 25 1/2 p.c.....	8 70 5 75	Montreal Green Hides.....		Olive, pure.....	0 00 0 00
		Spelter per 100 lbs.....	0 00 6 06	No. 1.....	0 00 0 09	Extra, qt., per case.....	3 00 3 70
				No. 2.....	0 00 0 07	Turpentine, nett.....	0 57 0 60
				Hammers pay \$1 extra for sorted, cured & inspected.....		Imperial Oil Co's Oils:	
				Sheepskins.....	0 00 0 00	650 Imperial Cylinder.....	0 65 0 74
				Clips.....	0 00 0 08	500 Imperial Engine.....	0 40 0 45
				Lambskins each.....	0 65 0 70	Majestic Cylinder.....	0 75 0 8
				Calfskins, No. 1.....	0 10 0 00	Majestic Engine.....	0 40 0 5
				" No. 2.....	0 08 0 00	Premier Cylinder.....	0 50 0 8
				Horse hides west, No. 1.....	0 00 2 00	Premier Engine.....	0 35 0 4
				" City No. 2.....	0 00 1 50	Perfecton Engine & Dyn.....	0 30 0 4
						Phenix Machine.....	0 22 0 2

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/2 and 5/8 in. 70 per cent.; 4 1/2 in. and larger 60 and 10 per cent. Machine bolts 1/2 and 5/8 in. 70 per cent. 7/8 in. and larger 65 and 10 per cent. Tire bolts 7/8 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oil net.

The SYMPHONY, A Home Orchestra.

Operas, Waltzes, Nocturnes, etc.



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

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

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

PRICES, \$175.00 TO \$300.00.

Wilcox & White Organ Co'y.
 Manufacturers,

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See Advert. FOR SALE elsewhere.

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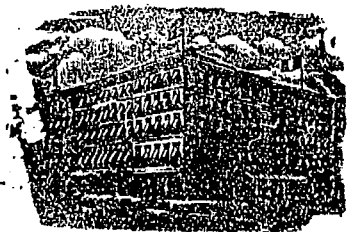
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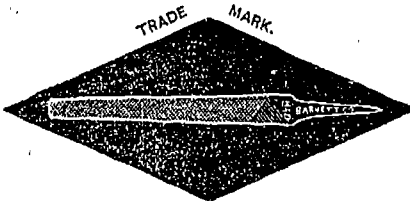
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Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell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

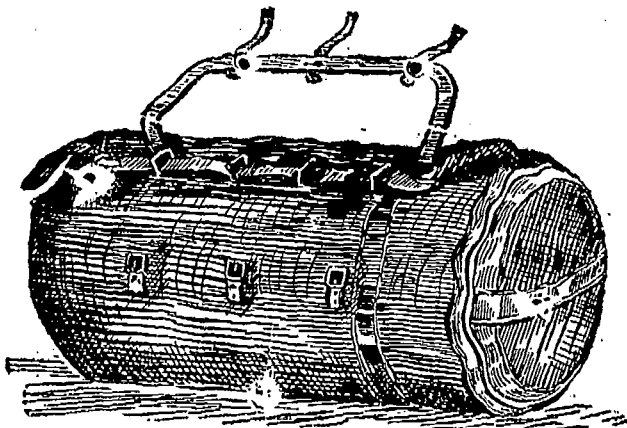
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In bulk, (tank cars) or in barrels, delivered at any point in Canada. Our extensive refineries and unequalled facilities enable us to compete for the larger trade without consideration for rivals. . .

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

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FINANCE AND INSURANCE REVIEW

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Do all kinds of work in
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SECURITIES.		London Dec. 1	
British Columbia, 1877 6 p.c.	114	119	
1887, 4 1/2 per cent ...	98	100	
1891, 3 p.c.	108	110	
Canada, 4 per cent. loan, 1860	102	104	
3 per cent. loan, 1888-93	105	107	
Debs. 1894, 3 1/2 per cent.	105	107	
2 1/2 p.c. loan, 1897	92	93	
Size	Railway and other Stocks,		Dec. 1
	Quebec Province, 5 p.c., 1874	105	110
	1876, 5 p.c.	105	110
	1880, 4 1/2 p.c.	107	110
	1883, 5 p.c.	116	118
	Atlantic & Nth. Western 5 p.c. Gna		
100	1st M. Bds	124	127
10	Buffalo & Lake Huron £10 shr	13	13 1/2
100	do 5 1/2 p.c. 1st mort	143	146
100	do 2nd mort	143	146
200	Can. Central 5 p.c. 1st M Bds. Int. guar. by Gov.	101	103
	Canadian Pacific \$100	57 1/2	58
100	Grand Trunk, Georgian Bay, &c.		
	1st M.	104	106
100	Grand Trunk of Canada Ord. stock.	8	8 1/2
100	2nd equip. mtg. bds. 6 p.c.	132	134
100	1st pref. stock. 5 p.c.	6 1/2	70
100	2nd pref. stock.	43 1/2	44 1/2
100	3rd pref. stock.	2 1/2	2 1/2
100	5 p.c. perp. deb. stock.	138	142
100	4 p.c. perp. deb. stock.	105 1/2	106 1/2
100	Great Western shares, 5 p.c.	129	132
100	Hamilton & N.W., 6 p.c.	—	—
100	M. of Canada Stg. 1st Mort. 5 p.c.	103	105
100	Montreal & Champlain 5 p.c. 1st mtg. bds	103	105
	N. of Canada, 1st mtg., 5 p.c.	103	106
100	Quebec Central, 5 p.c. 1st Inc. Bds.	32	35
	T. G. & B. 4 p.c. bonds, 1st mort.	110	113
100	Well., Grey & Bruce, 7 p.c. bds.		
	1st Mort	107	109
100	St. Law. & Ott. 4 p.c. Bds.	111	113
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	000	000
100	City of Montreal 1/2 5 p.c 1874	101	103
100	City of Ottawa, 4 1/2 p.c. stg.	105	108
	redeem 1873	107	110
	redeem 1876	107	110
100	City of Quebec, 6 p.c. redeem 1876 ..	111	113
	redeem 1878	115	117
100	City of Toronto, 4 p.c. 1889-93	101	105
	6 p.c. stg. con. deb. 1874	107	115
	5 p.c. gen. con. deb. 1879	115	117
	4 p.c. stg. bonds,	105	107
100	City of Winnipeg deb., 1884, 5 p.c.	114	116
	Deb. scrip, 1883, 6 p.c.	118	120
MISCELLANEOUS COMPANIES.			
100	Canada Company	30	32
100	Canada North-West Land Co.	4	6
100	Hudson Bay	192	204
BANKS.			
	Bank of British Columbia	18	19
	" " " North America	60	62
	" " Montreal	493	497

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

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Belleville,	Huffman House,	Huffman & Co.
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ONTARIO—Continued.

PLACE.	NAME.	PROP. OR MGR.
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Dundas,	The Elgin,	
Galt,	The Queen's,	C. Lowell
Gainsnoque,	Provincial,	Nell McCarnel
Hamilton,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
Ingersoll,	Atlantic House,	C. H. Kennedy
Lindsay,	Benson House,	E. Benson
London,	The Tecumseh,	G. W. Davis
do	Grigg House,	E. Horsman
Markham,	Tremont House,	Jas. E. Pitts
Napanee,	Patsley House,	E. A. Douglas
Ottawa,	The Russell,	Kenly & St. Jacques
Paris,	Arlington Hotel,	John Ealand
Peterboro,	The Oriental,	Graham Bros
Sapula,	The Belchamber,	John Buckley

ONTARIO—Continued.

PLACE.	NAME.	PROP. OR MGR.
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Toronto,	The Queen's,	McCaw & Winnett
Uxbridge,	Mansion House,	Thos. Bennett

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do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch Welsh
do	Jacques Cartier,	J. B. Bureau & Co.
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 13, 1895

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	135 135½
Canada Life.....	2,500	5-6mos.	400	50	676
Confederation Life.....	6,000	7¼ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	173½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market. Dec. 3, 1895 Market value p. p'd up eh.

Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	10½	10½
Atlas.....	24,000	24 p. s.	50	6	£28	£28
British and Foreign Marine.....	27,000	25	30	4	24	25
Caladonian.....	21,500	12s. p. s.	25	5	5	307-10
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	39½	40½
Guardian Fire and Life.....	200,000	9	10	5	10½	10½
Imperial Fire.....	60,000	25	20	5	27½	29½
Lancashire Fire.....	186,498	5	20	2	4½	4½
Lion Fire.....	100,000	3	8½	1½	5	7½
London and Lancashire Fire.....	85,160	22	25	2½	17½	17½
London Assurance Corporation.....	35,862	20	25	12½	50	57
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	8t.	2	51½	52½
Northern Fire and Life.....	30,000	*2½	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	6½	39	40
Norwich Union Fire.....	11,000	*33¼	100	12	127	130
Phoenix Fire.....	53,776	5	50	5	£40½	£41½
Royal Insurance Fire and Life.....	125,324	58¼	20	5	52½	53½
Sun Fire.....	240,000	Es 6d p. s.	10	10	10½	11½
Union.....	45,000	18 p. s.	10	4	24	25

* Excluding periodical cash bonuses.

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St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus.....	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,867,478

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

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UNDERTAKE:

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J. G. NIXON, Secretary.

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

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J. G. NIXON, Manager.

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AT THE OFFICE OF

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

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,381,448.27
 Premium Income, 1896 - - - 349,588.52
 Dividends to Policyholders, 1896 - 39,246.47

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

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

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.
 If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1884.

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

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.
 President, - John L. Blaikie.
 Vice-Presidents,
 Hon. G. W. Allan. Hon. Sir Frank Smith.

The results of the business for 1897 show the Company to be in a substantial position, having

Cash Income..... \$ 699,550.49
 Net Surplus..... 427,121.33
 Assets..... 2,773,177.32
 Insurance in Force..... 18,945,378.00

WM. McCABE, Man. Dir.
 Dr. AULT and T. G. McCOWKEY,
 Managers for Prov. Quebec.
 180 St. James St., Montreal, Que.

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