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Capital Paid-Up, 1,500,000
Reserve Fund, 785,000

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Per Cent. upon the Capital Stock of this Institution
has this day been declared for the current quarter,
and that the same will be payable at the Banking-
House in this city, on and after

TUESDAY, THE 1st DAY OF FEBRUARY
NEXT.

The transfer books will be closed from the 21st to
the 31st of January next, both days inclusive.
By order of the Board,

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

MERCHANTS' BANK.

HALIFAX.

Cap't'l Paid-Up, \$1,000,000
Reserve Fund, 1,075,000

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Capital Authorized, \$1,500,000
Capital Paid-up, \$1,485,000
Rest, 325,000

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Reserve Fund, 600,000

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Capital Paid-Up, 700,000

Reserve Fund, 40,000

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Capital Subscribed, \$500,000

Capital Paid-up, 479,620

Rest, 10,000

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1862—HEAD OFFICE, MONTREAL—1897

Capital Paid-up.....\$500,000
Reserve Fund.....200,000

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INCORPORATED 1858.

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Reserve Fund.....200,000

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(INCORPORATED.)

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Capital Paid-Up, 1,250,000 00
Reserve Fund, 335,000 00
Total Assets, 5,484,944 00

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Debentures issued, interest coupons attached.
Money to loan at lowest rates.

HON. GEO. A. COX, E. R. WOOD,
President. Manager.

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London, Canada.

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

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T. H. PURDOM, Barrister, Inspecting Director.
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Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Funds, 341,325 87
Total Assets, 3,710,575 89

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INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

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Assets, - 2,417,237
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LINDSAY Barron & Steers
LISTOWELL S. B. Morphy
LONDON Gibbons, McNabb & Mulhern
LONDON W. H. Bartram
L'ORIGNAL J. Maxwell
MITCHELL Dent & Hodge
MOUNT FOREST Perry & Perry
MORRISBURG Johnston & Bradfield
NIAGARA FALLS Hill & Ingles
NEWMARKET Thos. J. Robertson
NORWOOD T. M. Grover
OAKVILLE R. S. Appleby
ORANGEVILLE Myers, Robb & Clark
ORHAWA J. F. Grierson
OTTAWA Arthur W. Gundry
OTTAWA Geo. F. Henderson

Legal Directory.

ONTARIO—Continued.

OWEN SOUND.....Creasor Smith & Notter
PARIS.....Foley & Smith
PETERBOROUGH...J. Williams Bennet
PETROLEA.....Dawson & Greenizen
PORT ELGIN.....J. C. Dalrymple
PORT HOPE.....Chisholm & Chisholm
PORT HOPE.....H. A. Ward
PRESCOTT AND KEMPTVILLE
F. J. French, Q. C.
SARNIA.....A. Welr
SAULT STE MARIE..Hearst & McKay
SHELburnE.....Douglas & Whiteside
SMITH'S FALLS.....Lovel & Farrel
ST. MARY'S.....Armour W. Ford
ST. THOMAS...MacDougall & Robertson
STRATFORD...MacPherson & Davidson
TRENTON.....MacLellan & MacLellan
TEESWATER.....John J. Stephens
THORNBURY.....Wilson & Dyre
TILSONBURG.....W. A. Dowler
TORONTO, Roaf, Curry, Gunther & Green
TORONTO.....Jones Bros. & McKenzie
TORONTO.....Arch. J. Sinclair
UXBRIDGE.....J. A. McGillivray
VANKLEEK HILL, F.W.Thistlethwaite
WATFORD.....Fitzgerald & Fitzgerald
WELLAND.....L. Clarke Raymond
WESTON & TORONTO.....Joseph Nason
WINGHAM.....Myer & Dickinson
WINDSOR, Patterson, Leggat & Murphy
WALKERTON.....A. Collins
WALKERTON.....Otto E. Klein

QUEBEC.

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

NOVA SCOTIA.

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

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, M. & D. C. McLeod
CHARLOTTETOWN... McLeod, Morson
& McQuarrie
CHARLOTTETOWN.....A. A. McLean
GEORGETOWN D. A. MacKinnon

MANITOBA.

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

BRITISH COLUMBIA.

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

NORTHWEST TERRITORY.

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

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D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

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FOR

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

MILLS AT

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

Shirtings, Gingham, Oxfords, Flannelettes Tickings, Awtings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

Tweeds—Fine, Medium and Coarse: Etoffes Blankets, Horse Blankets, Saddle-Felt, Glove Linings.

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

Sorges, Yarns.

Knit Underwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes.

Cardigan Jackets, Mitts and Gloves.

Braids—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, Carpet Rugs.

The Wholesale Trade Only Supplied

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

Large Stocks always on Hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay

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Borax, China Clay, etc.

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Ward Commercial Agency

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Personal Attention. Prompt Returns

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Leading Manufacturers, &c.

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FOREIGN AND DOMESTIC

Woollens, Cottons, Dress Goods, Etc.

Also Representing

The MALLISONS, (Limited)

Fine Warps, Hosiery, Yarns, Etc.

BOLTON and MANCHESTER, ENGLAND.

Office and Warerooms:

431 Board of Trade Building,

MONTREAL.

CORRESPONDENCE SOLICITED.

Reduction in Prices.

ECLIPSE and SHANNON FILES.

EACH.

With Index and Plain Cover.....\$0.85

With Index and Compressor Cover.. 0.90

Complete with Perforator..... 1.25

Binding Cases, \$3.00 per dozen.

Send for Descriptive Circular.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers,

1766 & 1767 Notre Dame St., Montreal.

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(FREE OR IN BOND)

FINLAYSON & GRANT, CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 8057.

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FOR SALE in FLORIDA.

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

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

Get our Samples and Quotations.

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1897 - FALL - 1897

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

WHOLESALE TRADE ONLY SUPPLIED

FOR SALE

One Dynamo,

Toronto Motor Co. Manufacture

Fifty-Light.

Address

Journal of Commerce,

MONTREAL.

E. L. ETHIER & CO.,

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

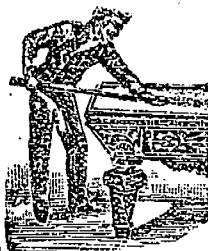
Do all kinds of work in the Billiard line.

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Telephone 6057.

Branch Store: Ottawa.



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Manufacturers of

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

Montreal Merchants' and Manufacturers' Directory.

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Ames, Holden Co., Ltd....47 Victoria Sq. Jas. Linton & Co.....37 to 45 Victoria Sq

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James Johnston & Co....26 St. Helen St. John Macdonald & Co.....Toronto McIntyre, Son & Co.....Victoria Sq. Alphonse Racine & Co. 340 & 342 St. Paul St. Thibaudeau Bros. & Co....332 St. Paul St.

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Laporte, Martin & Co.....72 St. Peter St.

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James Coristine & Co. 471 to 477 St. Paul St.

Mnfrs. Hosiery and Underwear. Flannels, Dress Goods, &c.

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Importers and Manfrs Laundry Blues and Stove Polishes.

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Men's Furnishings, Manfrs. and Importers, Wholesale.

Matthew, Towers & Co. 78 Board of Trade.

Manfrs. Lubricating Oils.

The Beaver Oil Co.....391 St. Paul St.

Shirt Manfrs.

Montreal Shirt & Overall Co. 1886 Notre Dame St.

Manfrs. Shirts, Collars, Overalls, and

Blouses.

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Stoves, Enamelled Ware, Tinware and Furnaces.

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John Fisher Son & Co. 442 & 444 St. James M. Fisher, Sons & Co. 25 Victoria Square

Canadian Colored Cotton Mills Company.

1897-FALL-1897

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

Wholesale Trade only Supplied.

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

F. P. BUCK, President.
R. H. PORE, Gen. Manager.
F. THOMPSON, Secy & Treas.

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.
It will tone up your system, and restore the appetite.

JUST WHAT YOU NEED... THIS SPRING.

The best cure for Debility.

FANCY MOUNT ROYAL MILLS.

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

D. W. ROSS CO'Y RICES
AGENTS.
MONTREAL, QUE.

E. A. SMALL & CO.
MONTREAL.

Manufacturers of Clothing

WHOLESALE

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR SPRING, 1898.

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.

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.

—AN Edmonton, Alberta, merchant is evaporating potatoes for the Klondyke trade.

—R. J. Tough, nickel mine owner of Sudbury, is negotiating with the Toronto City Council, for the establishment of a smelter to cost \$2,000,000.

—THE U.S. has decided that calf and kip under 25 pounds are skins not hides, and therefore entitled to free entry under the Dingley tariff act.

—RAILWAY track construction in Canada during the past year reached 630 miles on thirteen miles of railway. Work under progress and contemplated this year will far exceed this figure.

—THE American Axe & Tool Co. will shortly erect a plant in the vicinity of Pittsburg, Pa., covering 30 acres. This concern already controls 80 per cent of the edge tool manufactures in the country.

—THE records of the Belgian beet sugar production for nine years show an increase of more than 50 per cent in the acreage; the yield of beets per acre ranged from 10.4 tons to 15.0 tons, and averaged 12.8; the percentage of sugar in the beets varied from 11.0 to 13.2, and the yield of sugar per acre averaged 8,495 pounds.

A Porous Leather



"Kidduck"—which evaporates perspiration, keeps the foot dry, warm and hardy, while shedding water like a duck's back. Can be had only in the \$4 and \$5 grades of the Goodyear Welted—

CATALOGUE FREE

Slater Shoe.

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

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

**SEASONABLE
SORTING
SPECIALITIES**Cashmere Hosiery
Cotton Hosiery
Children's Hair and Hose
Gloves and Half Mitts in Silk,
Taffeta and Lisle
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 231. Warehouse 2067. Merchants 687.

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

P. O. Drawer 876, Charlottetown, P. E. Island.

**BEST INCANDESCENT LAMPS
OF TWO CONTINENTS****Imperial**

- AND -

Ediswan

COMPARISON CHALLENGED.

Full Lines of Electrical Supplies.

JOHN FORMAN,

644 Craig Street, - - - - MONTREAL

—WALTER MITCHELL, shoe dealer, St. John, N.B., has suspended payment, with liabilities reported at about \$30,000 and assets \$19,000. He offers thirty cents on the dollar.

—AFTER experiments dating back to 1800, Missouri finds that sugar beet cultivation is unprofitable if the expense of erecting factories for manufacturing be undertaken.

—A NEW process for rectifying Canadian coal oil, it is said, has been discovered, which makes the home article superior to the best American product.

—THE Grand Trunk and Canadian Pacific on the 1st inst. reduced its tariff from main line points in Canada on export traffic to the seaboard, 2½ cents per 100 lbs., or from 17½ cents to 15 cents.

—ADOLPHE FRANKLIN, boot and shoe dealer, St. Lawrence street, Montreal, has been missing since Christmas, and on the application of Mr. James Robinson, a creditor for \$1,000, a meeting of creditors was called for Monday last.

—"MADE IN GERMANY" has finally invaded Scotch whisky. Large quantities of deleterious stuff have been seized recently by the India Customs authorities. Upon examination the whiskey was found to be a concoction of fusel oil.

—A DIVIDEND of 20 cents has been paid to the local creditors of the Logan bank at Glenboro, Man. A further dividend of 15 cents is expected. The local claims against the bank amount to only about \$3,000.

—As a result of a conference between the Boards of Trade of Montreal, Toronto and Ottawa it has been decided to hold a meeting in this city early next month of all the Canadian assemblies with a view to making united representation to the Dominion, Government as to the urgent need for insolvency legislation.

—THE deal for the sale of eighteen British Columbia salmon canneries to an English syndicate, which has been in progress recently, is off. A London cable states that owing to the prevailing Klondyke craze people will not subscribe for industrial enterprises.

—J. A. DORION, alias Avila D. Dorion, baker, Panet street, this city, has assigned. The liabilities amount to \$3,285. The chief creditors are Bruneau, Carrie & Co., \$321; Mackay Milling Co., \$500; Lake of the Woods Milling Company, \$414; John McLaren, \$808; Estate Dorion, \$520.

—THE *British Colonial Druggist* is authority for the statement, that in Russia, cows wear blue spectacles to protect their eyes from the glare of the snow, which produces blindness. A Moscow merchant has purchased a million pairs from an English manufacturer during the past years.**BEFORE STOCK TAKING** Jobs in Clothing
TO CLEAR.**H. VINEBERG & CO.**

25 St. Helen Street, Cor. Notre Dame,

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

Packers of FRUITS & VEGETABLES

Factory and Office:

of all kinds.

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



M. & L. Samuel, Benjamin & Co.
 26, 28 and 30 Front St. West,
TORONTO,
 IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
 AMERICAN AND CANADIAN
SHELF AND HEAVY HARDWARE
 Metals, Tinplate, Tinware,
 Tanners' Plumbers' & Steam Fitters' Supplies
 ENGLISH HOUSE:
SAMUEL, SONS & BENJAMIN
 164 Fenchurch St., London, E. G.
 Shipping Office:
 Hargreaves Building, Chapel St. Liverpool, Eng.

McArthur, Corneille & Co.
 Importers and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.
 Varnishes, Oils, Window Glass, Star, Diamond Star
 and Double Diamond Star Brands.
 English 1b, 2l and 28 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.

Wholesale Millinery.

WE ARE
Up-to-date
 IN
Novelties.
 We are Up-to-date in
 Novelties.
 Shipments arriving
 weekly.
 Letter—Telegram.
 Orders
 receive attention.

Blackley, O'Malley & Co.
 1831 Notre-Dame St.
 MONTREAL, CAN.

H. S. PHILLIPS & CO.,
 61 St. James Street,
 Commercial Paper Bought,
 Advances made on
 Warehouse Receipts.
MONTREAL.

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

TO LET.
 That old-fashioned two-storey double
 residence, No. 17 St. Genevieve St., Mon-
 treal. Apply to
M. S. FOLEY,
 Journal of Commerce.

—The Philadelphia Record says machinery is about to super-
 sede another handicraft—that of heavy chain-making—a Bir-
 mingham firm having taken up Otto Klatt's invention, and gone
 into the manufacture of weldless steel chains. The chief feature
 of the contrivance lies in the rolls, where four wheels, whose
 peripheries are shaped to a semi-matrix of a series of links, re-
 volve in the same direction at right angles to each other. Be-
 tween these periphories passes a steel bar, nearly white hot,
 which is cut into a chain with thin web-like fins between the
 links, which fins are removed by simple and ingenious tools,
 leaving a chain which shows by tests an average strength of 30
 tons per square inch, against 18 tons for welded iron chains.

—GEO. WINN & SON, mnfrs. boots and shoes, Milton, Ont.
 which firm became embarrassed last month, held a meeting of
 creditors on the 29th ulto, when a scheme for the reorganization
 of the business was proposed, introducing new capital, which
 if approved of, an offer of compromise, at 20 cents on the dollar,
 spread over two years, was to be taken into consideration. The
 firm showed liabilities of \$18,200, and nominal assets of \$8,400.
 The business was originally established by Geo. Winn, Sr., at
 Hamilton, removing to Milton in 1892. The firm suffered some
 loss by fire last August, which, coupled with losses made in
 business, is understood to be the cause of their present embar-
 rassment.

—J. H. BLUMENTHAL & SONS, clothiers, Montreal, have as-
 signed in trust to James Roger of Gault Bros. Co. with lia-
 bilities of \$120,000. This business was started by Jacob H.
 Blumenthal some fourteen years ago. In 1880 Israel and H. L.
 Blumenthal were admitted into partnership, which was continued
 until the death of Blumenthal senior in the spring of 1895, when
 the sons registered carrying on the business alone. The present
 difficulties are supposedly owing to over extension, the firm last
 summer having opened branch premises on St. Catherine street,
 agreeably with the tendency of the day to move up town. As
 yet no statement has been prepared, but it is understood that
 among others, Gault Bros. Co. Ltd. are creditors to the extent of
 \$26,000, and also John Macdonald & Co. of Toronto for a large
 amount. The young men are very ambitious, but department
 stores must largely stand in the way.

—The annual report of the Mechanics' Institute, one of the
 oldest public libraries in Montreal, is not as pleasant reading to
 interested citizens as it was wont to be in former years. Apart
 from the competition of the Fraser Institute up town, endowed
 as the latter is, it is to be feared that the restored and altered
 building has not proved a profitable investment. The number
 of offices rented at the close of the year was 30 with 7 still va-
 cant, a decrease of one as compared with last year. The rent
 account was \$7,750 against \$3,457 in 1896. The total revenue for
 1897 was \$8,262 against \$8,928 for the year preceding, while the

ROBERT LINTON & CO.
 IMPORTERS OF
British and Foreign Dry Goods
 Woollens and Tailors' Trimmings a Specialty
 Canadian Woollens and Cottons
 from all the different mills.
No. 2 St. Helen St., MONTREAL

**PURE
 OAK
 BELTING**
 The J. C. McLaren Belting Co.,
 Montreal and Toronto
 Tel. No. 363. Tel. No. 875

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

D. A. McCaskill.

James S. N. Dougal

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes * Janans and Colors

MONTREAL,

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

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,
Police Patrol,

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

OFFICE:

Bell Telephone Bdg., Notre Dame St.
Factory: Montreal.
371 Aqueduct St. Tel. 355.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the following lines of goods handled:

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



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,

MONTREAL

expenditure was \$10,192 against \$9,763 in 1896. During the year there were added 300 new books at a cost of \$280 making now 13,375 volumes. The number of members using the Library during the year was 243, last year 225. The number of volumes issued 5,283, last year 5,760.

—EDMONTON, ALA. correspondence states:—"Preparations for an extensive Yukon trade in the spring are active, and besides the several buildings and additions to buildings now going up, more will be started forthwith. There are quite a few new business men locating in Edmonton, among the latest comers being J. L. Johnson & Co. of Calgary, who occupy a new brick block in the hardware line—F. Fraser Tims, M.L.A., for Victoria, has moved from Fort Saskatchewan to Edmonton and will open a commission agency in connection with Klondike trade—C. M. Woodworth, barrister, formerly of Edmonton and later of Slocan City, B.C., is winding up his business, preparatory to striking out for the Yukon in the spring—General satisfaction is expressed with the action of the Northwest government, in calling for tenders to place ferries on the Pembina, Athabasca and Peace rivers, and the Narrows of Lesser Slave lake.

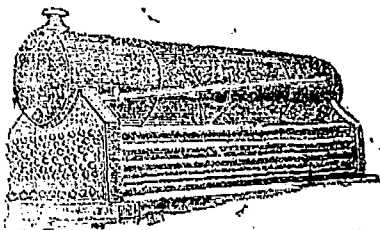
—It is reported that a Fall River, Mass. firm which built and equipped four fishing vessels for the Gloucester trade some twelve years ago at an expense of \$50,000 has sunk its principal in the business. This is a fair illustration of how Grand Bank fishing is going on in Newfoundland. The only salvation, according to our informant, is the fresh fish business, as the salt fish trade has depreciated so much in late years as to make it unprofitable. The export business to the West Indies has been almost wiped out by the Cuban insurrection and the competition in other West Indian markets by the French fishermen, who have the advantage of a State bounty of \$2 on every quintal they land, which is about as much as Newfoundland fishermen are able to obtain under best conditions for the fish green. This

bounty gives the French fishermen a liberal profit and enables them to enter many markets. The French vessels are manned to a great extent, by short term convicts and France is doing much to further the interest of her fishermen by bounties in order to secure a reliable naval reserve from the fishing fleets in case of war.

—THE Army and Navy Dry Goods Company, Toronto, have assigned to E. J. Henderson. Many rumours have been afloat for some time, and it was generally understood that before long their condition of financial embarrassment would culminate in a liquidation of some kind. The rating of the company was taken away some time ago, and their credit has been of the poorest. It is understood that the liabilities of the firm will amount to about \$125,000. No attempt has yet been made to estimate the assets, but these are variously estimated between \$90,000 and \$95,000. Last September the firm issued a statement showing their assets to amount to \$72,000, of which \$69,000 was given as the estimated value of the stock, and liabilities amounting to \$35,000. Very few Toronto houses are concerned, John McDonald & Co. being the only firm largely interested. The creditors are principally Montreal, English, and New York houses. The company was incorporated in 1894, with a capital of \$95,000, succeeding W. A. Thompson, who became president and managing director of the company, and was also president of the John Eaton Co. The sum of \$25,000 was put into the business by the other members of the company, namely, R. Baker, vice-president, and Elizabeth Thompson, wife of W. A. Thompson. The Bank of Toronto has a claim for \$20,000, and members of the Thompson family rank also for \$20,000. Among the principal Montreal firms interested are: Thibaudeau & Co., \$2,000; Gault Bros. & Co., \$3,000; Mandelberg & Co., \$266; Doull & Gibson \$1,000; J. A. McCarville, \$232; Joseph Poirier, \$247; Montreal Corset Co., \$108; Ducas, Switzer, \$536; Thompson Shoe Co., \$310;

GEORGE BRUSH

Maker of



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High Boilers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.

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

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

The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

will get good contracts.

T. H. HUDSON,

Manager for Canada

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO. ONT.**B. Levin & Co.,**

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

ESTABLISHED 1885.

Watches, Clocks, Jewellery.**EDMUND EAVES,**
185 St. James Street,
MONTREAL.Send for samples of my Solid Gold Wedding Rings
at \$9, \$15, \$24, \$30 and \$36 per doz.

All kinds of Watches and Jewellery repaired promptly.

**DEWAR'S
PERTH
WHISKY.**The famous OLD SCOTCH
whose grand qualities in-
spired dead and gone ances-
tors to come to life again.See the mammoth poster on
every fence.

"THE WHISKY OF HIS FOREFATHERS,"

Agents:

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

Edgar Swift & Co., \$904; Matthews, Towers & Co., \$1,048. John Calder & Son, of Hamilton are creditors for \$426, and F. F. Dalley & Co., for \$194. The Canadian Rubber Co. have a claim for \$180. Among the old country firms interested are Stewart, Macdonald & Co., Glasgow, \$1,153; Rylands & Sons, London, \$1,117; Bradbury, Greatrix & Co., London, \$2,194; W. Fraser & Co., \$3,291; Boyd, Calder & Co., \$1,264.

—L. HART, hatters and furriers, Montreal, doing business under his wife's protection has assigned on demand of Esther Jacob of New York doing business here as S. Harris & Co. The liabilities are in the neighborhood of \$7,000. The chief creditors are, Waldron, Drouin & Co., \$1,499; M. Vineberg & Co., \$1,103; S. Harris & Co., \$1,000; Herman S. Schoyer & Co., \$602; A. Racine & Co., \$450; Montreal Waterproof Clothing Co., secured, \$450; MacLean, Ross & Co., \$340; Edgar, Swift & Co., \$377; Thibaudeau Bros., \$303. Louis Hart has had an eventful career, and one fuller of vicissitudes than fall to the lot of most. Originally a cap manufacturer in Paris, he left the "gay capital" on the eve of the siege, and went to London, eventually directing his steps to Canada where he arrived nearly thirty years ago. As a cap maker to the old firm of Greene & Sons, he met with deserved success, and accumulating some money and having generous backing, he formed a partnership in the clothing business with one Partree on Bonaventure street—now St. James—The firm did well for a time, and were given extensive credit, but in 1874 or thereabouts, difficulties loomed up, and in order to facilitate discharge Hart left for California owing some \$50,000. He returned to Montreal a few years afterwards and opened a store on Notre Dame street west, but, as might be supposed, experienced so much difficulty in obtaining a renewal of credit, and moreover was hampered by vexatious fire interference, that pressure sent him to the wall again. This was in 1883. Hart's next essay was on St. Catherine street where he opened a store with his son Samuel Hart under the style of D. Hart & Son (Deborah Hart) and still more recently a branch on St. Lawrence street; and that up to the present trouble, the years between have

not altogether been "loves labor lost" is apparent by the terms of dissolution registered on the 1st of May last, at which date Samuel Hart ceased to be connected with the firm and took as his share in the business the sum of \$2,000.

—GERMAN felt mats for rails, designed to kill the clatter of the tramway, are made of wool, impregnated with oils and superficially coated with glue, which has been rendered insoluble by the addition of sodium bichromate and formaldehyde, and then very highly compressed, so as to form plates from one-third of an inch to several inches in thickness, so hard, and yet elastic, that a rail may be placed on such a piece of matting without cutting it. The iron felt is likely to come into use in all machinery shops where noise is troublesome.

—A HUGE paper mill consolidation is impending over the border, in which seventeen companies are already in line representing a daily output of 1,400 tons. The new concern will be known as the International Paper Company, and will be capitalized at \$35,000,000, of which about \$23,000,000 is said to represent mill valuations, \$4,000,000 woodland and water-powers, \$3,000,000 for working capital, leaving about \$3,000,000 treasury stock to acquire new properties.

—JNO. FALL, private banker at Holland, Man., has assigned unexpectedly with liabilities said to total somewhere in the neighborhood of \$32,000. The failure has greatly shaken some of the leading men of the town. This business has been carried on since September, 1892, succeeding Hall & Crawley. During the past year the business has gone slowly behind, and recent lawsuits culminated in the present trouble.

—APPLICATION has been made to wind up the American Tire Company, Toronto. The liabilities are estimated at \$27,000 and the assets at \$8,200. The chief creditors are Molsens Bank, \$15,000; Quebec Bank, \$5,000; Canadian Rubber Co., \$2,378; Hoffnung & Co., London, \$3,000.

—THE Index to the JOURNAL OF COMMERCE for the latter half of 1897 will be found in the present issue. By an inadvertence the paging of the previous half-year was continued into the first week in July; hence the anomaly in a few figures of the index.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**
Purity, Brightness, Loftiness.No Dead Stock, oily threads nor miserable yellow fillings of short staple.
Not even in lowest grades. Three grades—Three prices and far the best at
the price.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,**Practical - Glass - Workers.**ALL LATEST DESIGNS Made in Wheel Cutting and Sand
Blast Frosting for Door Lights,ALSO Grinding, Drilling, Beveling, Mirror Making and
all kinds of Job Work.Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices

50 YEARS OLD
ESTABLISHED
1847

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

THE CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

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

Capital and Accumulated Funds, \$38 355,000

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1724 Notre Dame St.
Manager for Canada, —ROBERT W. TYRE.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Alton Fire Insurance Association, assumes all its liabilities as from 13th December, 1893.

BEFORE INSURING
Obtain Rates, Etc., from

The Colonial Mutual
Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,
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J. F. Mathieson, Gen'l Manager.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

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Insurance.

PHENIX
ASSURANCE CO'Y
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*Established in 1782. Canadian Branch
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MONTREAL, P. Q.

PATERSON & SON
Agents for the Dominion.
City Agents:

E. A. Whitcomb & Co. English Dept.
G. A. Raymond & Co. French Dept.
S. Mendenhall.

Halifax Transfer Co., Ltd.
INCORPORATED 1896.

Baggage, Parcel & Carriage Service

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

First-class Carriages. Livered Drivers.

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

Charlottetown, P. E. I.
HEARTZ'S FARM.

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

R. WILSON SMITH
FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,
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ASSESSMENT SYSTEM.

The Colonial Mutual
Life Association

Offers for Subscription \$50,000.00
of its GUARANTEE FUND, at a PREMIUM of
Twenty per cent.

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

Subscription books are open at the Company's Head Office,
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For further particulars, apply to The GENERAL MANAGER.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 7TH 1897.

THE DUTIES OF AUDITORS.

A recent incident in England has given rise to a discussion relating to the duties of auditors. It is not however necessary to go across the Atlantic for illustrations of the necessity for auditors being placed in a more independent position.

In the case referred to the auditors of the Britannia Motor Carriage Co. were unable to give a certificate in the unqualified terms desired by the directors. They felt it their duty to point out that the true position of

THE Imperial Life

ASSURANCE COMPANY OF CANADA.
Incorporated by Special Act of the Dominion Parliament.

Government Deposit Over \$250,000.00 (market value) being the largest deposit of any Canadian Company.

President, The Hon. Sir Oliver Mowat, P.C., C.C.M.C.

Ex-Minister of Justice, Lieut.-Gov. of Ontario.

Vice-President, J. W. Flavello, Esq.
 Managing Director, The Wm. Davies Co.

Policies Unrestricted and World-wide from commencement.
 Guaranteed Cash Surrender, Loan & Paid-up Values
 Policies Automatically Non-Forfeitable after 3 years.

HEAD OFFICE, TORONTO, CANADA.

Robt. Junkin, F. G. Cox,
 Superintendent. Managing-Director

ASSESSMENT SYSTEM. Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1890, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$263,195.41	In Expense of M'gmt., - - -	\$162,341.18
In Invested Assets, - - -	253,601.25	In Liabilities, - - -	349,642.3
In Net Surplus, - - -	47,420.64	Death Claims Paid since Organization - - -	\$28,825,665.66
In Business in Force, - - -	16,360,530.00	Death Claims Paid in 1890 over \$13,000 for each workday in the year.	
New Business Received, \$34,167.97		Membership, 120,000.	Assets, \$6,750,000.
Total Business in Force, 325,026,001		Net Surplus, \$4,030,000.	
Expenses to Each \$1,000 at Risk Less than 60 p.c. that of its Competitors.			

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

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

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

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

the company could only be known when various matters relating to patents were cleared up, and certain vouchers produced which were missing. The chairman of the company got on his high horse when the auditors declined to sign a certificate dictated by the directors, with which they did not agree. Instead of the auditors being thanked, and supported for their honesty they were dismissed, and a more pliable firm of accountants appointed. A case almost parallel to this occurred in Canada a few years ago, an auditor was discharged because he thought it his duty to protest against what he regarded as an irregularity in the accounts. It is known to us that one of the auditors of a company in Ontario suggested certain improvements in the system of bookkeeping to the manager and president, who told him that if he disapproved of their methods he should resign, and make way for an auditor less particular! That company's stock since then has fallen heavily owing to the auditor's advice not being taken, which would have saved the loss of large sums of money. The collapse of the Farmers' Loan and Savings Company affords alarming evidence of the danger of a company employing incompetent auditors, or auditors afraid to speak out frankly lest they lose their position. That company for years has never known what its profits were, they were guessed at by assuming that the capital, rest and deposits earned so much per cent. On this mere guess the dividends were paid. Yet all the time this highly reprehensible practice was carried on the accounts were being, presumably, audited! No balance sheet, in the proper sense of the term, had been drawn off from the books for years; but this fact was never made known to the shareholders by the auditors. The manifest duty of these officials is to watch the whole system of account keeping, to see

that the books are regularly and skilfully kept, to especially keep track of all payments for advances on security and expenses, and generally to guard the shareholders' interests by insisting upon the office work being well, honestly and regularly done. If the sentinel sleeps at his post who is to guard the camp from surprise, if the watchman is not faithful wherefore is he paid and kept on duty? An auditor ought not to be the creature of the Manager as is too commonly the case, nor even of the directors. His function is to stand between the officers, and the outside shareholders to protect the latter from any improper proceedings of the officials. He represents the outside shareholders, and others interested, who rely upon his examinations and certificate, that the accounts are correct, and the assets and the liabilities of the company are as represented in the company's statements. If an auditor detects anything irregular he should first call the Manager's attention to it, then should he be indifferent the auditor should consult the Board, and, if the manager and the directors turn a deaf ear to his protests, he is in duty bound to appeal to the shareholders, and, if they also are disinclined to take action to protect themselves, the auditor ought to resign, and, if there are public interests involved, he should make known for what reason he has taken that course. Shareholders are highly to blame for being so mean and short sighted as to employ incompetent, and over subservient auditors out of false economy.

The efficient discharge of the duties of such officers demands the best skill obtainable, and men of the highest character who are not so poor as to be dependent upon any one company. Let shareholders do their duty, and the question of auditors' duties will solve itself.

—ALPHONSE VALIQUETTE doing business under the style of Valiquette & Valiquette, retail drygoods, Notre Dame street, has assigned to Gault Bros. & Co. Valiquette got into difficulties before in 1890 and effected settlement with creditors at 70c in the dollar. He then formed a partnership with his brother A. A. Vallquette under the present style, which was dissolved in February 1895, since which date Alphonse Valiquette has done business alone. The liabilities are thought to be somewhere in the neighborhood of \$60,000, and of this amount a local firm, it is said, ranks for more than half.

COMPETITION AND ENTERPRISE.

While the great majority of traders continue to enjoy a fairly remunerative proportion of business, yet competition is so keen notwithstanding the rather general weeding-out going on the last year or two, that profits are reduced to a minimum. Let any man obtain the reputation of making or of having made money in any line of business, and he will soon find the methods of trade by which he was enabled to swim comfortably along and perhaps put something by for a rainy day, curiously inquired into, with the usual result that his position is magnified beyond all that his imagination could suggest. A manufacturer's or merchant's friends look upon this as kindly on their part. The would-be competitor who has saved a few hundreds or perhaps a few thousands as a skilled employe takes little heed to the probability that the business which afforded a living or a little more to the old-timer on the spot, and his family, would not be sufficient to maintain two. Here the evil of competition begins: leading lines are introduced, and some people are shrewd enough to buy these and little more; gradually the cut in price is extended to other goods; the storekeeper figures—on paper—what percentage he makes on his goods, and makes up his mind that he can stand selling at cost as long as his new neighbor, who thinks there is room for both; a struggle for existence follows, with the consequence ere long that both are obliged to seek some indulgence at the hands of their suppliers; the promissory note is partly renewed, and the trouble is tided over for a while. The next step is a renewal in full, after, perhaps, a visit from the confidential man of the house. Goods must be had to go on with and renewals are becoming common; but it is merely postponing the evil day, which comes at last.

Here was a business which was respectably conducted for many years—and the profits to the conductor or to the wholesale house or manufacturer were nothing beyond what any legitimate business should pay—ruined by the ambition or envy of a neighbour who doubtless gave more thought to the position he should attain if in business for himself than to the room or the need existing for a second house. We are referring to the case of two dealers in a single place where one may thrive, but two must starve. The course of events applies however with little difference to larger places, where the opening of a new store which sells "new" goods from a bankrupt stock at so-called cost price for some time, to advertise and attract customers, brings disaster all round until, as in some places that could be named, there is scarcely a good mark among the half-a-dozen storekeepers in the place—among whom it is a struggle with wholesale men to be the first to collect their long slow accounts.

It is not surprising therefore that men with active ideas—with what is called a sanguine temperament—should be found here and there ready to list to the voice of the tempter, to enter into a compact with what they felt to be their long-time duty to their creditors, who in their readiness to sell the new competitor precipitated the ruin of both. Such men may persuade themselves that they are still within honorable limits because—if the new enterprise succeed—they will pay

every cent they owe. The capital acquired is a sort of forced loan, and with it new ventures are made. A few thrive; the many continue to struggle, or fall by the way. Without such men however, the country would not progress. Our great joint stock companies are the outcome of ambitious men who have succeeded in a degree and feel their ability to make fortunes on as large a scale as men in other lands. Where competition is so keen that there is no profit, and the enterprises which cost so much are threatened by stronger ones from abroad to the eventual injury and wreck of trade, they organize one large joint stock concern out of all—after the manner of the newly organized (United States) paper-trust—the International Paper Company, so-called—to compel prosperity out of what was otherwise inevitable ruin. New fields are being opened every few years—electricity as an illuminant, a motor or a heater, an element which probably is as yet merely in its infancy.

INTER-IMPERIAL TRADE.

We resume our extracts from Sir M. G. Mulhal's paper on the trade of the British colonies in the *Contemporary*. The British West Indies present a strange revolution of trade—that is, the imports increase while the exports diminish, thus:—

Period	Annual average, millions \$		
	Imports	Exports	Total
1881-85	33·5	37·0	70·5
1886-90	31·0	33·0	64·0
1891-95	34·5	34·5	69·0

Down to 1890 there was a considerable surplus of exports, but at present the balance of trade is even. This is a better condition of things, since a country is enriched rather by what comes in than by what goes out. The distribution of trade was as follows:—

Trade with	Annual average, millions \$		
	1881-85	1886-90	1891-95
Great Britain	34·5	29·5	29·5
British Colonies	7·0	5·0	4·5
Foreign Countries	29·0	29·5	35·0
Total	70·5	64·0	69·0

But for the fall in sugar the export trade of the West Indies would have shown signal progress. Shipments of sugar have but slightly diminished, while the value has fallen nearly 30 per cent, viz.:—

Period	Annual average.		
	Tons	Value \$	\$ per ton
1881-85	290,000	23,050,000	66·5
1891-95	265,000	17,150,000	65·0

Notwithstanding this loss of \$6,500,000 yearly in sugar, the value of West Indian exports shows in the above interval a decline of only \$2,500,000—namely, from \$37,000,000 to \$34,500,000, the islanders doing their best to develop other products. Thus they have opened up profitable markets for tropical fruits in the seaport cities of the United States, the export of bananas from Jamaica having quadrupled in ten years. The West Indies (like Canada) show an inevitable tendency to increase their dealings with the United States, viz.:—

Trade with	Annual average, millions \$	
	1881-85	1891-95
United States.....	17.0	25.5
All other Countries.....	53.5	43.5
Total	70.5	69.0

Thus in ten years their trade with the United States has risen 50 per cent, while their transactions with the rest of the world have fallen 19 per cent. It is manifestly the interest, no less of the West Indies than of the United States, to develop their mutual trade relations.

As regards the import trade of all the Colonies collectively, we find that 60 per cent consists of British merchandise, as compared with 64 per cent ten years ago, viz. :—

Merchandise	Annual average, millions \$		
	1881-85	1886-90	1891-95
British.....	480.0	491.5	449.5
Colonial.....	59.0	54.0	48.5
Foreign.....	190.5	232.5	240.0
Total	738.5	778.0	747.0

In this survey Egypt is not included; the figures for that country point in the same direction as those of the East Indies, for while the trade of Egypt has risen 6 per cent in ten years, there has been a decline in dealings with Great Britain, viz. :—

With	Egyptian trade, millions \$	
	1881-85	1891-95
Great Britain.....	58.0	56.0
Other Countries.....	47.5	56.0
Total.....	105.5	112.0

Great Britain has now 50 per cent of the trade, against 55 per cent ten years ago.

In ten years the consumption of British merchandise has fallen off six millions, that of foreign goods increased ten millions, from which it would appear that in all cases where English goods have been displaced by foreign, the consumption has increased as from 3 to 5, a proof that the foreigner is able to suit the market better. The decline of British imports is conspicuous in India, Australia and Canada, thus :—

Brit. goods consumed in	Annual average, millions \$.		
	1881-85.	1886-90.	1891-95.
East Indies.....	220.5	238.5	205.0
Australia.....	153.5	143.0	119.0
African possessions.....	40.0	48.5	66.0
Canada.....	51.0	46.0	43.0
West Indies.....	15.0	15.5	16.5
Total.....	430.0	491.5	449.5

Here it is well to observe that the quantity of British goods consumed in the Colonies has not fallen off, the above decline being due to the fall of 13 per cent in price-level since 1885. If prices had remained unaltered the consumption of British goods in 1891-95 would have shown an average of 103 millions.

The increased consumption of foreign goods is most marked in India and Canada, thus :—

Foreign goods consumed in	Annual average, millions \$.		
	1881-85.	1886-90.	1891-95.
East Indies.....	87.5	117.5	119.5
Canada.....	63.5	65.0	76.0
Other Colonies.....	48.5	50.0	53.5
Total.....	199.5	232.5	249.0

Foreign competition may be said to affect us only in India and Canada, for it appears that in all the other British Colonies collectively the consumption of foreign merchandise has increased only five million dollars in ten years. In Canada it is doubtless due in a great degree to the increase in home manufactures.

The collective export trade of the Colonies shows at a glance that foreign nations now take 40 per cent of the products of the Colonies, as compared with 35 per cent ten years ago. Production has made such strides that the colonists have been forced to seek fresh markets in every part of the globe: the markets of Great Britain would be glutted with colonial products, but for the demand which has sprung up for them in Germany, France, the United States, and elsewhere. The tables before us show as follows :—

To Ports	Yearly Exports, millions \$.		
	1881-85.	1886-90.	1891-95.
British.....	407.5	400.5	466.5
Colonial.....	84.5	69.0	58.5
Foreign.....	268.5	301.5	354.5
Total.....	760.5	771.0	869.5

In ten years colonial exports have risen twenty-two millions, and when allowance is made for the fall of prices it will be found that the volume of merchandise exported by the Colonies is now 33 per cent greater than it was in 1881-85. In view of this fact it is not surprising that new currents of trade have been opened between the Colonies and foreign countries. This however, has not prevented an increase of ten millions sterling in shipments from the Colonies to Great Britain, viz. :—

From	Annual Exports to Gt. Britain, millions \$.		
	1881-85.	1886-90.	1891-95.
East Indies.....	165.5	162.0	149.0
Australia.....	130.5	130.5	155.0
African possessions.....	42.0	48.5	74.5
Canada.....	50.0	45.5	65.0
West Indies.....	19.5	14.0	13.0
Total.....	407.5	400.5	456.5

The fact that Great Britain has increased her consumption of colonial merchandise by ten millions in ten years militates against the assertion that the commerce and industry of the United Kingdom are declining. At the same time the increase of colonial exports to foreign countries is most marked in India and Australia, as the following table shows :

From	Exports to Foreign countries millions \$.		
	1881-85.	1886-90.	1891-95.
East Indies.....	132.0	207.5	233.0
Australia.....	14.5	21.5	37.0
Other Colonies.....	72.0	72.5	79.5
Total.....	208.5	301.5	354.5

Altogether colonial exports to foreign countries have risen 32 per cent in ten years, which is the strongest proof that any attempt to establish a British Imperial Zollverein would seriously handicap the Colonies, and compel them sooner or later to cast aside whatever trammels such a system would impose.

UNDERWRITING EXPERIENCE IN 1897.

Several recognized authorities on insurance have related their views as to the underwriting of last year to the *Inter-Ocean*. The total losses by fire were considerably below those of a number of preceding years. The popular conclusion would be that insurance profits were correspondingly increased. There are many persons who take a very simple view of insurance business, a view which underwriters would like to see realized. The idea is that the companies receive premiums for a certain amount, and pay out of them whatever claims are established for losses by fire, the difference being profits. The companies however find it extremely difficult to conduct their business for a less ratio of expenses to premiums than 30 per cent. That is about the average cost of working expenses, but under certain conditions the expenses take fully one-third, or even more, of the premiums. These expenses are permanent, they are not elastic, the office staff and other departments have to be maintained whether rates are high, or low, or business abundant or slack, or losses moderate, or large. So that when rates are cut down by competition there is liable to be a disproportion between the working expenses, and the extent of the receipts which leaves a narrow margin for net profits. The companies also are compelled to set aside a certain portion of their premium income as a reserve to enable them to pay claims. The President of the Traders' Insurance Company considers that last year the volume of insurance business was greatly reduced owing to values going down. The reduction in rates has been even more marked, and to such an extent has this been carried by competition and other causes, that companies doing a large and general business will, in his opinion, find that their liabilities, consisting of the amount set aside to carry out their risks, which is fixed by law, have grown so materially that some managers will be surprised.

Every risk written, or assumed by a fire company must at once be entered as a liability and from 50 to 90 per cent of the premiums collected, according to the term the policy has to run, charged up as unearned premium. This continuous, systematic, laying aside of a large sum out of premium receipts is necessary for the protection of policy holders whose property is insured against fire, much in the same way as the life assurance companies have to "pot" a certain part of their premiums as a reserve to meet possible and anticipated claims. These reserves are practically owned by insurers, as their policies are in the nature of a mortgage upon such funds. It is demonstrable that if the fire insurance companies to-day had to rely solely upon the difference between their premium income, and their payments for losses, working expenses, taxes, &c., for profits available to their shareholders, those persons would have poor returns for their capital. The revenue from investments constitutes the substantial part of the funds available for dividends.

As the experience of the fire companies extends they are acquiring more and more evidence upon which they can base their rates. The conditions of certain classes of risks are becoming better known, so that they are now more carefully graded than in earlier

years, and some are wholly declined as too hazardous. Thus insurers are now being more equitably treated than ever before, as each risk is charged as far as possible proportionately to its hazard, and the safer ones have not to pay for the more dangerous. The day of "rule of thumb" underwriting has well nigh passed away, and in 1897 there was a considerable advance made in the grading of risks according to acquired experience. This is very encouraging to insurers who have wisdom enough to take every possible precaution against danger of fire, as their care is now recognized by fire companies as a just claim to lower rates. The past year was marked by a great advance in the line of fire protection in cities, and smaller places. Fire brigades have been better equipped, water supplies enlarged, more efficient engines and chemical machines for extinguishing fires have been provided, and more generally used, so that 1897 marks a favourable advance in regard to fire protection. A question of the deepest interest to the companies, both fire and life, is the gradual decline in the rate of interest on investments, which the fire companies are finding to be depleting to that part of their income which is the backbone of their dividend resources. We cannot enter now upon the question as to the effect of this upon life companies, which in general terms we may say will probably be to increase the cost of life insurance, or diminish the bonuses to policyholders.

The proposal to establish a national insurance Bureau in the States is exciting great interest, and eliciting a variety of not harmonious criticisms. If the elaborate system of State superintendence could be abolished, or simplified, and the work concentrated in one Department, as in Canada, with permanent officials scientifically trained, and not open to political influences, it would relieve insurance companies of very troublesome and expensive regulations. If however the present system of State supervision is to be retained, the national Bureau will add another load to the already overburdened companies. In a few weeks we shall have statistical reports of all the fire companies. Those of Canada will make a poor exhibit as the conflagrations at Windsor and Casselman, burnt up too much to leave them any profits. Those of the United States will make a better show, though the benefit of small claims has been offset by reduced business and lower rates.

—L. J. THOUIN, grocer, 1564 St. Catherine street, has made a private assignment to Bilodeau & Renaud with about \$6,000 liabilities. Thouin assigned previously in January, 1895, and failed to get a settlement.

—OCTAVE BERNIER, boots and shoes, Notre Dame street, has assigned on demand of C. Mignault on an overdue note for \$262 to order of Beaudin & Co. Bernier has been in business for some few years, and up to the present trouble contrived to keep clear of insolvency, but competition has latterly been too much for him.

—A. GAGNON & Co., drygoods, St. Lawrence street, have consented to make a private assignment for the benefit of creditors. The partners in this business are G. A. Hetu and Louis Viens, who bought out A. Gagnon in December, 1894. The liabilities are about \$27,000, and principal creditors:—Greenshields, Son & Co., \$1,600; James Johnston & Co., nearly \$3,000; J. G. Mackenzie & Co., \$2,000; Gault Bros. Co. Ltd., \$1,000; McIntyre, Son & Co., \$1,200; Tooke Bros., \$1,100.

THE SHOE TRADE.

Plain, practical, sententious Abraham Lincoln was wont to say on occasion that "You may fool part of the people all of the time; or all of the people part of the time; but you can't fool all the people all of the time;" and one is reminded of the saying by the manner in which the struggle for preferment is carried on in spots along some of our business thoroughfares. For example, as described to us by "one who knows," a certain window on St. Catherine street which was furnished during the holidays among other goods, with a fine sample of boot marked \$1.25, attracted the attention of an observant pedestrian of long standing. Struck with the apparent cheapness, he entered and expressed a wish to examine the goods. After some hesitation the boots were produced, but the intending purchaser was told they were too narrow and in no way fitted for his purpose. Other samples—from the array of paper boxes—were produced and pressed upon his attention; but he firmly stuck to his preference for the goods from the window. These he was at length told were merely a sample, and could not be sold for less than \$2.25. The customer departed with the remark, "I have lived in Montreal for 25 years, and this is my first discovery that there is a fake shop among us."

The retail shoe trade affords quite a study at this period. Notwithstanding the increased use of rubbers, shoes do not wear much longer than before, except that, like the ulster or the dreadnought, they are used to conceal a multitude of imperfections, or the fact that the wearer is "down upon his uppers," or "badly heeled," similarly as underclothing will not always hold together however tidy the outer garments; and the insides of shoes cannot be treated by the laundry.—But no one, however reduced in his income need want for shoes as long as prices remain at their present level, and he has no dread of tender excrescences. One large house has reduced boots from \$5 and \$6 to \$3, and even \$2. The stock in these goods is excellent; but woe to some wearers! They were made some few years ago for a fashionable dealer, and many of the moderate widths were sold long since;—there were few or no broad ones—for they were made without thought of foot-shapes, and for a retailer who had no further use for them. The narrow sizes are likely to breed a bountiful crop of corns for the spring,—and indeed there be people who believe the makers or sellers are in collusion with the street-car company. It is noticed that conductors now call out, instead of the streets, the names of the great shops, "Carsley's," "Morgan's," "Hamilton's," "Murphy's," "Ogilvy's," "Boisseau's" &c.

While on the subject, it may be noted that the pencil-toe shoe and the high heel are going out, but russets are still worn, and likely to remain the vogue—even in lighter colors, contrary to forebodings some months ago. Manufacturers are very much averse to sudden changes, and are strongly opposed to extremes in fashions which they know are but ephemeral. Moderate toes and heels may be expected to prevail for some time. The excellent shoes now made by machinery from good stock are driving the shoemaker out of the field; it is claimed by many wearers that people obtain better fits than when each customer was specially measured, and had his own last made accordingly.

THE OUTLOOK.

As "what everybody says must be true," we may congratulate ourselves that business has lately taken a decided turn for the better. It is not that there is any perceptible diminution in the number of failures, but it is believed nevertheless that most of those who attend promptly to the business they understand best are doing fairly well; and the failures occurring are the result not of present conditions, but the outcome of various causes of the last year or two. Some of these obtained credit too easily, the result of an inordinate desire to convert stock good or bad into discountable paper. The necessity for making such commercially immoral paper is gradually giving place to confidence and industrial enterprise. The darkest day is just before the dawn and the worst of times may be said to have ended with August last when knowledge was had in respect to the crops and the enactment of the Dingley Bill.

The manipulation of the wheat deal in Chicago has done much for the farmers of the continent, and will undoubtedly establish a level in prices for cereals and breadstuffs much higher than the growers of wheat have been obliged to accept in the recent years of depression; it may be that the prophecy of our knighted railway magnate, will yet come true and those who have said "you will never see wheat \$1 again," may be obliged to avow that there is truth in the proverb that extremes meet, by seeing wheat at \$2.00 per bushel as it was in 1867 after several years of low prices.

TRANSMISSION OF ELECTRIC POWER.

The question of transmitting electric power for motors, light or heat is being earnestly discussed by scientists, especially electric engineers, on behalf of those who possess large water-powers running to waste. The unimportant proportion lost between Niagara Falls and Buffalo, and from the Falls of Montmorency to Quebec leads to the hope that ere long great economy may be exercised in respect of the immense water falls along our own Laurentian highlands, some of which are second only to those of Niagara. Some of these are but from 50 to 80 miles from Montreal.

Accounts reach us from Salt Lake City in the United States of experiments in that vicinity. The distance is a fraction more than thirty-seven miles, as the line runs. Test was recently made of transmitting 1,000 horse-power over three small wires. The pressure was 15,000 volts. Then the wires were connected with another set of wires at Salt Lake City, so as to form a continuous circuit of seventy-four miles from Ogden to Salt Lake and return. This transmission was conducted with remarkably slight losses of power. The capacity of the plant is 5,000 horse-power, which it transmitted on a three-phase system, three bare copper wires carrying the current instead of four, as in other polyphase systems. It is exceeded in size in America only by the Niagara Falls plant. There is this difference between the two plants that at Niagara there is an immense volume of water, with a limited fall. At Ogden there is a limited supply of water, with an immense fall and pressure. This high pressure of the water forced through a small jet spins Pelton wheels. Otherwise the systems are identical.

The work involved the construction of a pipe line seven miles long, which has a fall of 460 feet. The water is at present turned into the pipe by a temporary dam, which will be replaced later by a masonry dam, on which work is now being prosecuted, built up from bed rock to prevent seepage. The dam will be 400 feet long and locked into the solid rock of the canon on either side. This will make a reservoir covering 1,600 acres and storing enough water to generate 20,000 horse-power all through the year, about what is expected by the Lachine Company here. For the first six miles the pipe line is made of wood after special designs of the engineers of the company. The pipe is round, six feet in diameter, and made of strips of giant pines. The pipe is one continuous barrel of interlocked staves, bound by hoops of steel only a few inches apart. One million four hundred and seventy-two thousand pounds of steel were used on the work. The engineering difficulties encountered in laying the pipe were great. Its course is along a rugged canon wall over gorges and through masses of rock. More than 1,600 feet of tunneling had to be done, and six steel bridges span the ravines and chasms.

A mile from the power-house, where the wood pipe ends, is the biggest valve in the world. It is capable of withstanding at the valve gate a pressure of 102 tons. It is operated by hydraulic pressure. Each of the three largest pieces took ten teams to haul it up the mountain side to its position. From the valve to the power-house, where the fall is rapid and the pressure enormous, the pipe is of steel. This pipe was all made on the ground by the contractors. The sheets of steel were received in sections of from 1,600 to 5,400 pounds weight, and from three-sixteenths to eleven-sixteenths of an inch in thickness, and about 18 by 8 feet. The sections were swung by electric or steam cranes from one machine to another until rolled and riveted and finished in complete pipe sections. Each section was boiled in asphaltum and made rust-proof as well as water-tight. The sections were then carefully tested, and run up into position by a specially-made steam conveyor and hoist. In the trench the sections were riveted together and by a machine especially designed for that purpose. The power-house is located just within the city limits on the east side of Ogden. It has room for ten Pelton wheels and electric generators, each generating 1,000 horse-power. There are no such obstacles in utilizing the St. Maurice or the Du Lievre falls.

WHAT THE SPEECH COST.

Concerning the award of the Behring Sea Claims Commission, which has been filed in the State Department at Washington, the *Record* of Philadelphia says it will require the payment of damages by the U. S. Government to Canadian sealers to the amount of \$294,181.91, which with interest added will bring the sum up to about \$460,000, instead of \$1,000,000 as was first reported. The difference between the award and the lump sum of \$425,000 agreed upon in settlement of the claims by Secretary Gresham is sufficiently great, nevertheless, to point a moral on the cost of Jingo spite. Thirty-five thousand dollars besides the expenses of the Commission is a pretty big sum to pay for the privilege of hearing an anti-Cleveland stump speech delivered by Senator Morgan.—The *Record* is a publication of fit character for the "City of Brotherly Love."

STEEL CROSS-TIES.

A Chicago railway is investigating the merits of a new form of steel cross-tie for use on their system in place of the wooden ones. The body of the tie as now made consists of two angle-plates riveted together to form a T-section, though it is intended to roll the section in one piece when better facilities for manufacture are obtainable. The fastenings consist of a permanent clasp at one end, which holds the flange of the rail upon its seat, while at the opposite end a removable end takes over the rail flange and underneath a strap secured to the body of the tie. The pin is driven in against the incline of the flange and is held in place, dog-fashion, by a series of notches with which the end of the fastening pin engages. The ties are laid with the permanent fastener on alternate sides in adjacent ties, and the rail seat is so well defined that it is claimed that the rail will remain in place even without the removable fastening. A groove in the body of the tie of the width and depth of the flange forms the rail seat and is intended to take much of the side thrust without pressure upon the fastenings.

THE MOLSONS BANK OUT WEST.

Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, with Mr. Wm. Molson Macpherson, the president, and Messrs. H. Markland Molson and S. Finley of the directorate, have returned from a tour of observation and inspection to the North-West and British Columbia. In common with other recent visitors, these gentlemen were favorably impressed with what they saw, and to prove their confidence have, with their colleagues, decided to establish branches of the bank at Victoria, Vancouver, Edmonton and Revelstoke. Farmers were found to have done well all over the territory. Mention is made, by the way, of a French Canadian family who had secured 960 acres, or a section-and-a-half of land, along the country contiguous to the Calgary and Edmonton Railway, who netted \$4,000 from their last season's crop; and this was but one of many farmers proportionately prosperous. Oats also show surprising yields—from 50 to 58 lbs.—being not uncommon. The Klondyke fever was benefiting the West owing to the demand for horses, supplies and merchandise for prospecting parties.

FRAUDULENT REPRESENTATIONS.

The weight of authority accords in holding that while a seller of property may enhance the value of his wares by representing, in general terms, that they are of greater value than he actually believes or knows them to be, yet if he descends to particulars and knowingly misrepresents the earning capacity of the property, the buyer, upon a discovery of the facts, may rescind the sale and recover the purchase price. If the buyer has an opportunity of inspecting the object of the sale he must, in most cases, rely upon his own judgment, and if he accepts as true the owner's statements of value, he does so at his peril. But if the owner supplements his estimates of value by statements as to the recent earnings of the property offered for sale, these statements amount to a fraudulent misrepresentation if they are not true; what a piece of property may be worth is largely a matter of opinion, but what it has earned is a matter of fact peculiarly within the knowledge of the owner, and he must not misrepresent it to the detriment of another.

ERIE CANAL IMPROVEMENTS.

Our New York State neighbours are now faced with the disagreeable discovery, recently placed before them, that the seven millions, or thereabouts, spent on the Erie Canal falls about nine millions short of its requirements. Those who stood in with the contractors must have been unusually well treated. It would be interesting to know how the railways feel about it.

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THE UNION ASSURANCE SOCIETY SWALLOWS THE MANHATTAN.

The Union Assurance Society of London celebrated the close of its year by absorbing the Manhattan Fire Insurance Co. of New York. The Manhattan Fire, it will be remembered, was originally the Mutual Fire, which began business in 1882 under the irrepresible P. B. Armstrong of New York as its secretary and general director. The Mutual was a pioneer in the introduction of automatic sprinklers. The present sudden action is supposed in some quarters to have been taken by the officers of the Manhattan for the purpose of defeating Mr. Armstrong's efforts to secure control of the Company. All the agents of the absorbed company are being fully protected. It is believed, however, that Armstrong will be found to hold a very large portion, if not a majority, of the stock. Mr. Francis, late manager of the Manhattan is now representing the Union in the former office.

GERMAN CHEMICAL PROFITS.

The dividends of 94 German chemical companies last year averaged 12.3 per cent. Alkali works paid 9.3 per cent. The average dividends of coal tar color works were 23.6 per cent, not having fallen below 23 per cent since 1892. Scientific and pharmaceutical and medicinal apparatus and preparations show dividends of 16 per cent. The trade in etheric oils and essences is brisk, one Leipzig firm employing 1,000 persons in gathering rose leaves. Nitrates have fallen, owing to the competition of Indian saltpetre and dynamite and smokeless powders. Mineral oil from central Germany has been used in Russia as fuel for marine boilers. Japanese matches have found their way into the German markets, bearing German trade-marks, which were registered in Japan before the commercial treaty with Germany came into force.

INSURANCE WAR ON THE KAW.

Insurance Superintendent McNall of Kansas is a worrisome official, and his demeanor is driving some of the companies who love peace and do as they would be done by out of the State. The Phoenix of London among others has administered a dignified snub to the autocrat on the Kaw by notifying him that it withdraws from the State on the 1st instant. It gives as its reason that it "does not desire to be annoyed by fusses" with McNall. The Travellers of Hartford has followed up its recent withdrawal from Kansas by ordering the foreclosure of all its mortgages in that state where interest is overdue or loans have matured.

COALS TO NEWCASTLE.

A manufacturer in Cincinnati is advertising his ice-making machines in a Montreal paper, but it may be merely to fill space. The climate of Canada is remarked by many older citizens as becoming much milder. Our winters are not unfrequently open till January, and it may be that ice may some day have to be made artificially here as it is in the Southern States. Who would have foreseen, for example, the passing of the fur hat in Montreal? The Cincinnati man may after all be only showing a little extreme foresight.

KLONDYKE RETURNS.

One Klondyke company has already declared a dividend of 20 per cent, but another has come to that pass when men are ready to admit freely in the open that they have done those things they "ought not to have done." In view of this it would be interesting to know how the directors of other companies are spending the money so freely subscribed by the public. Statements weekly, fortnightly or at least monthly should be in order.

DRY GOODS NOTES.

Advices from the Manchester dry goods market state that there is not much doing in Calais laces, although the season's demand, taken on the whole, compares favorably with many of its predecessors. Plauen goods have certainly fallen off of late in popularity. It is thought that buyers have been frightened by the advancing prices of tulle, but, however this may be, it is clear that many of the largest operators have been neglecting Plauen lately. Lightweight goods have been used for trimmings, and there is a fair run on black laces. The large dress hats recently worn has led to a demand for larger sizes of veillings, and 27-inch widths have therefore been bought as well as the ordinary 18-inch widths sold for some time past. Very fine mesh for tulle veils is being sold.

The Fall River (Mass.) print cloth brokers have decided to cease issuing weekly statistics relating to the print cloth market, because of the undue publicity given to such information by the press.

The period of the year that is known in retail circles as the "Sweep sale season" has now arrived, and many retailers are slashing into prices in order to enable them to reduce stocks between now and the close of the month when the semi-annual stock-taking goes forward. Seasonable supplies of all sorts are being extensively advertised, and in this way what is usually the dullest period of the year in the retail trade is made unusually interesting to shoppers.

In a recent review of the dress goods market the New York *Dry Goods Chronicle* states that it will be of considerable interest to the buyer and merchant to know that manufacturers at home and abroad are replacing the pure silk, heretofore used to embellish dress fabrics, with mercerised cotton—a yarn treated by a process which imparts a silky gloss. The definition of mercerisation is given by the Century Dictionary as follows:—"A process of treating cotton fibre or fabric, invented by John Mercer, a Lancashire calico printer, and patented in 1851." Mercerised yarn was early used in dress fabrics by Bradford manufacturers. A few years ago a Chemnitz hosiery manufacturer introduced it into hosiery and for a time was successful in selling his product as made from spun silk. When the hosiery went to the laundry, however, one washing deprived it of its lustre and silky feeling, and when dry the cotton had lost all its original characteristics and had more the appearance of badly worn shoddy. Some few years ago a German yarn manufacturer discovered a new method of imparting a silky gloss to cotton yarns, and since then this mercerised yarn, as well as several other makes brought out by other manufacturers, French, German, and English, has been introduced in large proportions into foreign dress fabrics of all grades.

One of the chief points of contrast in the exports of Great Britain and Germany for the nine months of this year is a falling-off, valued at £4,082,362, in the exportation of British "cotton piece-goods," as opposed to a gain for exports of German "cotton and cotton goods" of £335,000. This figure includes cotton raw, piece goods, yarns and hosiery.

GROCERY NOTES.

Stocks of currants in Liverpool on Dec. 14th were 5,450 tons, against 3,762 tons same time in 1896. The market in Greece continues to gain steadily owing to American demand, where stocks are small.

Another severe freeze has struck some orange growing sections in Florida.

Mail advices from New Orleans, reviewing the statistical position of the Louisiana rice crop, claim the amount of the crop unmarketed does not exceed 250,000 to 300,000 sacks, and that the receipts for the balance of the season will not exceed 60,000 to 70,000 sacks.

At this time of year, mottled soaps exhibit their worst characteristic, by becoming covered with incrustations, which no one has ever yet been able to altogether prevent. Care should be used to keep the soap in a fairly even temperature and never displayed in a cold window.

The situation in candied peels shows that the crop of citron in Corsica has turned out larger than was at first expected by about 1,000 tons. In view of the increased supply prices of raw fruit are lower than last year.

Official returns give the British Columbian salmon pack for the past year as 1,007,838 cases. This is larger than that of any previous year, while the Fraser River pack is 400,000 cases more than the pack of 1893, the previous best year. Sixty-four canneries were operated last year.

Gallon apples are advancing, and whilst these could be bought a short time ago at \$2.50 per dozen, the price has been increased to \$2.75, and possibly \$3.00 will be reached in the near future.

At the annual meeting of the Wholesale Grocers Association held on Monday the following were elected officers for the ensuing year:—President, H. Laporte; vice-president, S. J. Carter; treasurer, Albert Hebert; directors, H. H. F. Hughes, L. E. Geoffrion, and J. E. Quintal; Board of Arbitration, D. C. Brosseau, H. H. F. Hughes, L. E. Geoffrion, Chas. Lacaille, and A. Robitaille.

Figs are in good demand and firm. The crop this year was from 10,000 to 15,000 less than in 1896, according to report, owing to heavy rains during the drying season, which materially reduced the supply of prime goods. Prices outside are advancing.

English advices report that so far the consumption of canned salmon has been exceptionally heavy, due to low prices and also to the high prices for mackerel, etc.

Advices received from Porto Rico state that owing to the decline in silver the past year and its consequent influence upon the rate of the exchange the market for molasses will open for the present season at considerably higher prices than last year.

California raisins according to the well informed will rule higher next spring on the coast. The outturn this year was below 1896 owing to so much of the rain damaged going to wineries. More raisin grapes went this way than during any former season. This is reflected to some extent in the increased outturn of wine. European and Alaska demand will make a heavy drain upon supplies.

Letters just received from California are somewhat contradictory as to the effect of the late freeze in the southern orange section. Some state that the damage has been slight, while according to others the crop will be from 25 to 30 per cent less than was expected before the cold wave struck the orchards.

BUSINESS CHANGES.

QUEBEC.—Canadian Oak Belting Co., Montreal, new co-partnership; H. Lamontagne & Co., leather, Montreal; dissolving; Alfred Deschamps & Co., hotel Ahunsic, Mrs. A. Deschamps, sole owner; N. Duval & Co., printers, &c., Montreal, N. Duval dead; Filiteault & Turcotte, coal and wood, Montreal, new co-partnership; McLeod & Taylor, livery, Montreal, dissolved; Montreal Novelty Co., Montreal, J. R. Cote, sole owner; Phoenix Bridge and Iron Works, Montreal, commenced business; Estate F. T. Thomas, wholesale crockery, Quebec, new firm formed and style changed to F. T. Thomas & Co.; Samson & Clement, mfr. shoes, Quebec, commencing business; Baldwin Condensed Milk Co., Batwin Mills dissolved. E. A. Baldwin & W. K. Baldwin continue under old style; Irving Caswell, livery, Cookshire, sold out and removed to Stanstead; Coderre & Frere, drugs, Montreal, new co-partnership; Martin Freres & Cie, contractors, Montreal, dissolved, Mrs. J. B. Martin continues under old style; Osgood, Metzler & Walsh, commission, Montreal, about dissolving; Plante, Belang, & Co., acetylene gas, Quebec, new co-partnership registered; Alf. Pourier & Co., mfr. shoes, Quebec, new firm registered; E. Roy & Fils, dry goods, Quebec, dissolved, and Eliseo Roy continues alone; Victoria Shoe Factory, mfrs. shoes, Quebec, new co-partnership registered; McGregor & Papineau, architects, Montreal, new co-partnership; North West Line Stock Co., Montreal, new co-partnership; S. Selcer & Son, traders, Montreal, Solomon Selcer, sole owner; Letendre & Rousseau, general store, St. David, new co-partnership; E. Carufel & Fils, lumber, St. Elie, new co-partnership; Trahan & McNulty, dry goods, St. Hyacinthe, Mrs. J. G. Trahan, sole owner, L. Lambert & Co., general store, St. Ursule, Mrs. L. Lambert sole owner.

ONTARIO—J. J. Finch, furniture, Ottawa, dead; Jno. Burnham, capitalist, Peterboro, dead; Geo. Hendrie, livery, St. Mary's, succeeded by Jno. Slack; Stanley E. Barrett, grocer, Aylmer,

sold out to H. C. Mulholland; J. W. Hill, flour and feed, Clinton, sold out to W. Duncan; Newlands & Co., mfg. gloves, Galt, A. M. Newlands retires, business continued under same style; Alex. McKinnon, drugs, Kincairdine, opening branch in Tiverton; Mrs. M. Hutchison, hotel, Tilsonburg, succeeded by E. Nickle; Langdon & McFarlane, general store, Fitzroy Harbor, commenced business; C. Sinclair, hotel, Islington, advertises business for sale; S. Neelon, contractor, St. Catharines, dead; Robt. Campbell, pottery, Hamilton, dead; Walter Pedler, tobacco, etc. Hamilton, has sold out. The following business men were killed at the City Hall catastrophe, London:—B. J. Nash, of B. J. Nash & Co., carriages; John Turner, carriages; John Burridge, shoes; H. H. Dell, baker; R. S. Leigh, plumber; F. H. Hilbert, peddler; Albt. E. Phillips, feed store; Crawford Beckett, contractor; R. Hewitt & Son, machinists, Markham, Robt. Hewitt, dead; Webb & Co., dry goods, Petrolia, sold out to Ford & Newcombe; Eugene Phelps, grocer, Point Edward, moved to Sarnia; E. Casson, grocer, Toronto, advertises business for sale; O. T. Wright, photos, Toronto, dead; Freeman Pettit, general store, Wilkesport, succeeded by Geo. Kimball.

BRITISH COLUMBIA.—R. H. Brett, stationery, &c., Lillooet, started; Revelstoke Photo. Co., Revelstoke, opened; F. M. Wetzel, shoes, Vancouver, commenced business; J. Luckoy, clothier, etc., Sandon branch of Trail: MacKay, Smith & Co., wholesale clothiers, &c., Vancouver, starting; McKenzie & Cameron, hotel, Greenwood city, style now Cameron & Campbell; Burrard Inlet, Red Cedar Lumber Co., Ltd., Port Moody, mill leased to Cassady & Co.; A. J. Lapworth, builder, Revelstoke, given up business and away; H. McKay, baker, Slocan City, sold out to M. Markeson; D. Goldberg, clothier, &c., Trail, advertises discontinuing business; Thos. Booth, fruit &c., Nelson, style now Booth & Mills; Nelson Saw Mill Co., Ltd., Nelson, tenders advertised for purchase of estate; Oben & Taylor, confectioners, etc., Vancouver, dissolved, John Oben continuing.

MANITOBA.—O. Burdett, baker, &c., Birtle, opened, Miss Broadfoot, fancy goods, Dauphin, starting; Hart Co., Ltd., books, &c., Winnipeg, change reported taking place; Ranson & Hans, general store, Fleming, starting; J. H. McDonald, publisher, South Edmonton, admitting one Skinner, under style McDonald & Skinner; Malcolm McLean, grocer, &c., Pipestone, sold out to McNicholl & Pitt; D. F. Allan, gents furnishings, Winnipeg, starting; Tims F. Fraser, general agent, Fort Saskatchewan, moving to Edmonton.

NEW BRUNSWICK.—E. A. Harris, hotel, Marysville, selling off and will remove to the United States; J. Dewar & Sons, general store, St. George, John Dewar dead; W. W. Estey, grocer, Fredericton, sold out to Burt & Coburn.

ST. PIERRE ET MIQUELON.—Lefebvre & Colombel, general store, &c.; St. Pierre et Miquelon, dissolved, H. Colombel continues in his own name.

NOVA SCOTIA.—A. A. Jordan, Windsor, consent registered for wife, Clara Jordan, to transact business; Pickels & Mills, general store, etc., Annapolis, dissolved, C. D. Pickels retires, business continued by remaining partner, style unchanged; H. M. Pattillo, furniture, Bridgewater, opened business; J. C. McEwan, shoes, Freeport, closing business; Demmings & Chisholm, lumber, Kennetcook, new co-partnership; P. A. Holmes, physician, Parrsboro, opening drug business here; Fredk. Yorke, clothing, etc., Parrsboro, resumed business; James McDaniel, hotel, Sherbrooke, dead; Bligh & Prince, carriages, etc., Truro, stock advertised for sale by tender; J. C. McEwan, shoes, Freeport, closing business; H. H. Walker, victualler, Halifax, business closed; Robt. Fish, undertaker and implement agent, Shubenacadie, has sold his undertaking business to Logan & Sutherland; Urquhart & Morrison, Sydney, new co-partnership.

GRAND TRUNK RAILWAY COMPANY.

Earnings 22nd to 31st Dec.:

	\$
1897.....	781,769
1896.....	622,506
Increase.....	159,263

CALENDARS—Messrs. G. Ross, Robertson & Sons have sent us calendars for 1898 representing the several insurance companies for whom they act as agents, viz. The Royal Insurance Co., a handsome design showing Windsor Castle a scene appropriate to its regal title.—The Imperial Insurance Co., a strong cardboard calendar chastely lithographed in colors.—The Hartford Fire Insurance Co., a neat black and white calendar, clearly printed and of handy size.—Morton, Phillips & Co. stationers, send us a large leaf calendar upon which all of Canada's red letter days appear, and also much useful information, postal cab, fire alarm, etc.—The Alliance Assurance Company through its Canadian manager, P. M. Wickham, sends us a well finished and highly polished colored calendar—The Lancashire Insurance Co. of England, John Carson, local agent, furnish an effective calendar of rich design—Evans Bros., coal merchants, Montreal, distribute an artistic calendar, a vase of chrysanthemums photographed in natural colors—From A. B. Jardine & Co., tool manufacturers and machinists, Hespeler, Ont. we have received a neat calendar having for illustration the familiar smithy and the brawny blacksmith busily at work. Messrs. Jardine have contrived to make of their 1898 calendar more than an index of days; it is replete with much trade information and is accompanied by a price list *multum in parvo*.—The *Intelligencer*, Belleville, publishes a peoples almanac "Facts and figures for the electors of Canada," which apart from its political vein contains all sorts of useful and valuable reminders of the current year.

—THE creditors of the Adams Shoe Co., Quebec, have refused an offer of 40c in the dollar at 3, 6 and 9 months unsecured. They want the terms of settlement, secured, at 3 and 6 months. The liabilities are \$10,000 and the assets \$14,000. The only partner is Mrs. J. H. McKeen wife of Chas. E. McKeen, who previous to transferring the business to his wife in the spring of '96, had as partners J. M. Adams and J. E. Forrest.

—HON. JUDGE JETTE has accepted the position of Lieut.-Governor of the Province of Quebec in succession to Sir Adolphe Chapleau. The latter gentleman would doubtless prove a valuable adjunct to any government or party. The new Governor brings to his post a dignity and courtesy and general fitness that cannot fail to render his services of great value to the Province.

—THERE is much ado over the local dry goods affair referred to last week as exercising the attention of the Customs. Opinions are freely expressed on lines to an extent that threatens to make it somewhat of a party question. The official duties of the post are being discussed also.

LEGAL RECORD, &c.

Week ended Jan. 5, 1898.

WRITS ISSUED PROVINCE OF QUEBEC.

Dec. 30.

Montreal—E. Archibald vs J. D. Archambault et al, \$610; F. Keeffer vs Dme. W. T. Easton, \$300; F. Falkner vs Dme. Thos. Greene, \$222; C. de Grandpres vs A. Bernard et al, \$310; C. Reid et al vs L. E. Dion, \$205; A. Raymond vs F. Dufresne, Jr., \$315; A. Brunet vs S. Forget, \$350; H. Laporte et al vs T. Gaudon, \$170; S. T. Wagner vs J. Gravel, \$250; Dme. F. M. Henbach vs C. Lionais, \$457; L. Amirault vs Dme. M. C. Marson, \$1,800; H. Pinette vs E. Pouliot, 2d class.

St. Jean—Credit Foncier vs Delle, Virginie Demers et al 1st class.

St. Constant—Delle, A. Lussier vs Cure & Marguillers de St. Constant, \$925.

Levis—J. Roberge et al vs Chas. Veilleux..... \$ 450

Dec. 31.

Beloil—Comte de Graupre vs Avila Bernhard et al..... 319

Cote des Neiges—A. Haymond vs Francois Dufresne Fils 315

Levis—D. Naud vs Jos. Couture..... 806

Montreal—Credit Foncier vs E. H. Cholette et al, 1st class; S. P. Robins vs D. minion Coal Co., 1st class; J. Brown vs E. Donahue, \$215; A. L. Kent et al vs A. Franklin, \$220; N. W. Shoe Co. vs A. Franklin, 3d class; Credit Foncier vs E. Guenette et al, 1st class; Dme. R. Bourque vs Z. Labelle, 2d class; Dme. L. M. Howes vs C. S. Meek et al, \$200; A. Monette vs Montreal Quarry Co., \$800; A. Fred vs L. Pickleman, \$234; W. L. Watson vs W. E. Ross et al, 1st class; Dme. M. B. Cross et al vs J. A. Tees, \$6,240.

Quebec—J. C. McLamont et al vs Osias Feiczwitez.... 304

Three Rivers—L. Ferrusse vs L. A. Lacroix..... 378

Montreal—Dme. M. Scotte vs C. Bazinet, 2d class; G. B. Burlaud vs G. Bishop, 1st class; J. Birmingham et al vs C. Brabant, 1st class; W. H. Evans vs E. Charlebois, \$237; F. Labelle vs C. E. Fournier et al, \$752; Town of St. Henri vs B. Gohier, \$136; Town of St. Henri vs M. R. Mosely, \$352 & \$257; L. J. A. Valois vs Ontario & Quebec Ry. Co., \$5,100; P. G. Valois vs Ontario & Quebec Ry. Co., \$5,500; A. Brazeau vs S. Rousseau, \$517; Dme. M. F. Schiller et vir vs C. St. Louis, 1st class; E. Cadieux vs R. Wiseman, \$2,000.

St. Jerome—Credit Foncier vs Fredk. Guenette et al... 1st class

Jan 4.

Montreal—Union Bank vs J. Conway, \$240; M. Roy et al vs N. B. Desmarreau, \$258; J. Moore vs J. W. Dugdale et al, \$326; A. Brunet vs L. Ethier 1st class; T. Ligget vs E. H. Hanna, \$307; W. H. Tapley et al vs J. Irvine, \$245; D. S. J. Ligget vs G. R. Joseph, 192; W. H. Tapley et al vs F. P. King et al, \$359; T. Ligget vs G. T. Matthews, \$191; W. H. Tapley et al vs D. McInnes, \$412; A. E. Mallette vs J. Monette, 3d class; L. A. Boyer vs J. Moore, \$193; W. Starke vs A. Lauzon, \$350; H. D. Henderson vs H. Lionais, \$410; T. Ligget vs A. J. O'Neill, \$312.

St. Martine—J. Birmingham et al vs Chas. Brabant... 1st class

Jan. 5.

Hatley—G. W. Powers vs Mrs. G. A. Leavitt, es ql..... 1,100

Marbleton—J. A. & M. Cote vs F. W. J. Glascock..... 375

Montreal—J. B. Caverhill et al vs J. Aube, 194; Montreal L. & Co. vs Heirs & Est. of Wm. Bremner, 3d class; H. Chamberland vs W. Charette, \$400; E. F. Moseley vs H. J. Fisk (disputed), 1st class; Dme. J. McFarlane vs Chas. Grant, 2d class; R. Donaldson Jr. vs A. F. Riddell et al, esql., \$5,000; Dme. L. Leclerc vs South Shore Ry. Co., \$800; A. Lapalme vs Stadacona Water, Light & Power Co., 1st class.

Orford—Banque Nationale vs C. Valliere et al..... 667

Sherbrooke—T. Bouchard vs M. Berthiaume..... 2d class

Byron, Ill.—A. Ives vs Jno. Ives Estate..... 672

WRITS ISSUED, ONT.

Dec. 30.

Eramosa Tp—J. Martin vs Hy. Forester..... \$ 600

Loudon—S. H. Miller & Co. vs F. T. Trebilcock..... 640

Toronto—F. E. Blackwell et al, exrs. to A. E. Blackwell et al, \$1,582.

Dec. 31.

Brampton—Jane Huston vs Thos. Somerville et al..... 402

Garafraxa W—Bank of Montreal vs Robt. Russell..... 327

Nissouri E. Tp—A. Sinclair vs Jno. Taylor..... 2,000

Toronto—City National Bank vs R. McClain, \$5,195; W. A. Murray & Co vs F. Porter & S. T. Clapp, 920,

Yonge Tp—E. Worthington vs Wm. Harper..... 2,292

Jan. 3.

Ashburnham—C. Brisebois vs Corry & Lavardiere..... 387

Hamilton—T. McKenna vs Hamilton Blast Furnace Co. Ltd, \$2,000.

St. Vincent Tp—H. Brown vs R. W. Edmonstone et al... 943

Seymour—Lulu M. Moir vs Benj. Moir..... 2 030

Smiths Falls—Clara B. Hamilton vs Charlotte Huriburt, exrx., \$3,877.

Toronto—J. H. McGregor vs C. S. Boon et al, \$305; W. Croft vs A. C. Murray & J. C. Cockburn, \$1,000.

Jan. 4.

Brockville—The Rathbun Co. vs Jas. & W. H. Anderson 440

Cass Co., Dakota—A. M. Todd et al vs J. H. & A. Elliott 1,099

Hamilton—Jennie Fletcher vs Celia O'Brien..... 1,000

Deux Rivieres—W. J. Tucker vs D. B. & Geo. Rochester 421

Massey—J. Rogers vs Jas. Payton..... 485

North Gower—J. O'Grady vs Jno. Fox et al..... 307

Toronto—Backes & Strauss vs A. C. Anderson & Co..... 1,398

Jan. 5.

Strathroy—C. Prist vs Strathroy Mfg. Co. Ltd..... 5,715

S. Plantagenet—W. Starke vs Andre Lauzon..... 350

Tecumseth Tp—J. McDougall et al exrs. vs F. T. Strongman, \$1,150.

Toronto—W. A. Hungerford vs Bannockburn Gold Mining Co. Ltd., \$642; Trusts Corporation vs G. A. Thompson, \$1,571.

.....—Midland Trust Co. vs J. N. Wilson, T. K. Brown & J. Crouch & Son, \$1,335.

WRITS ISSUED MAN. & N.W.T.

Dec. 30.

Carberry—T. May & Co. vs J. B. Henderson..... \$ 365

Steinback—Stobart Son & Co. vs K. W. Reimer..... 477

JUDGMENTS RENDERED, QUEBEC.

Dec. 30.

Ahnicsic—J. F. Renaud agt Dme. J. Marcotte..... \$ 569

Dec. 31.

Maskinonge—L. Belair agt J. T. G. Marchand..... 1,200

Montreal—T. Rose agt Duke Dun, \$787; P. Hainault agt T. A. Richardson et al, \$5,000.

St. Julienne—F. E. Leonard agt Albt. Dupuis et al..... 700

Soulange—Dme. M. Mezard agt Moise Leroux..... 588

Jan. 3.

Montreal—Union Bank of Canada agt T. W. Foster, \$238; P. C. Ryan et al agt W. E. Ross, \$200; Hon. J. McShane agt Dme. Walter Wiley, \$137.

	Jan. 4.	
Montreal—Banque du Peuple agt G. N. Armstrong et al, \$1,681;		
Banque du Peuple agt Baie des Chaleurs Ry. Co. et al,		
\$1,840 & \$355; T. Robertson Co. agt Hy. Creel, \$226;		
Banque du Peuple agt Great Eastern Ry. Co. et al, \$461.		
	Jan. 5.	
Montreal—J. E. Manning agt Jeremie Cadorette, \$748; D. Mac-		
farlane agt A. B. Chaffee, \$643; Bank of Montreal agt W.		
Pratt et al, \$252.		
St. Joseph—Codere, Fils & Cie. agt A. Dostie.....	620	
St. Paul, Minn.—Ohio Coal Co. agt E. L. Allard.....	2,862	

JUDGMENTS RENDERED, ONTARIO.

	Dec. 30.	
Cumberland—W. F. Brown et al agt M. & A. Boyer....	\$1,511	
Mattawa—J. A. Seybold & Co. agt Jno. Loughrin.....	300	
Niagara Tp—Gordon, MacKay & Co. agt And. & Fanny Terry	\$430.	
Wabigoon—L. Hahn agt Wright Bros.....	425	
	Dec. 31.	
London—J. R. Minhinick agt G. C. Jolly.....	350	
Toronto—J. Stark et al agt R. C. & H. N. Dancy, \$4,178; J.		
McGill agt W. McGill, \$1,175; A. Meehan agt Leonard		
Pears, \$10,002; Gordon, MacKay & Co. agt J. J. Tonkin,		
\$400.		
.....Canada L. N. I. Co. agt J. & C. Skain.....	908	
	Jan. 3.	
Alliston—Milton Wire and Roofing Co. Ltd. agt Northern Nail		
& Wire Co. Ltd., \$894.		
Fort William—Morton & Co. agt E. A. Carpenter.....	751	
Hamilton—Ann Davey agt Alex. Doston.....	614	
Toronto—A. A. Allan & Co. agt J. D. Hough.....	430	
	Jan. 4.	
Ottawa—H. C. Hamilton agt H. Baumgarten.....	1,097	
	Jan. 5.	
Toronto—W. G. Eakins agt Wm. White.....	1,632	
.....—J. H. Scarlett agt Ellen Pearce.....	1,081	

JUDGMENTS RENDERED, B. C.

	Dec. 30.	
Nanaimo—Jas. & Albt. Deeming, for.....	\$1,200	
Vancouver—Bonholder Mining Co. Ltd. for.....	1,030	

JUDGMENTS RENDERED, MANITOBA & N.W.T.

	Jan. 4.	
Edmonton—Dominion Building & Loan Assn. agt R. W. V. Vau-		
din, \$310.		
	Jan. 5.	
Elva—Parsons Produce Co. agt A. McRae & Co.....	302	

JUDGMENTS RENDERED, N.S.

	Dec. 30.	
Bridgewater—R. A. Logan & Co., dry goods, &c. for....	\$8,977	
Canard—Jacob Walton, produce, for.....	4,143	
Digby—Feltus & Morton, jewelry, &c. judgment R. E. Feltus,		
\$1,588.		
Pictou—J. W. Lewis, bottle manufacturer, for.....	494	
	Jan. 4.	
Georgville—J. J. Gillis, trader, for.....	339	
Truro—Robt. McLeod, victualler, for.....	411	

CHattel MORTGAGES, PROVINCE OF ONTARIO.

	Dec. 30.	
Adelaide—Jas. McLinchey to M. D. Fraser.....	\$ 700	
Collingwood—Noble Bros. to J. L. Murphy.....	4,000	
Fergus—Sauble Falls Lumber Co. et al to G. W. Ames & Co.,		
\$2,184.		
Hamilton—Jane & J. H. Linfoot to T. Hobson.....	709	
Ingersoll—Robt. Elliott to C. R. Patience.....	2,650	
Keppel Tp—W. J. McDonald to Sawyer & Massey Co..	1,192	
Orillia—Alex. Fraser to O. Lloyd.....	665	
Owen Sound—J. H. Rutherford to Telford & Co.....	2,153	
	Dec. 31.	
Hamilton—G. H. Bowen to J. Adams.....	600	
	Jan. 3.	
Darlington—E. J. Moore to J. Gregory.....	1,984	
Keppel Tp—Wm. S. Mimmie to G. W. Ames & Co.....	4,000	
Ottawa—T. W. Hodgins to Susan Hodgins, \$1,687; W. H. Wal-		
ker to Ontario Bank et al, \$1,898.		
Peterboro—W. H. Robertson to Mary A. Robinson et al.	3,716	
Saltfleet Tp—W. E. Boden to Magdalene Boden.....	785	
Toronto—J. W. Houston to Lyman Bros. & Co., \$1,057; Wm.		
Dagg to E. Annie Dagg, \$1,500; Estate of E. Flanagan to		
Trusts Corp'n. of Ontario, \$16,625.		
	Jan. 4.	
Bracebridge—John Leishman et al to R. M. Browning..	1,679	
Bruce Mines—Jas. & Albert Grigg to Lewis Bros.....	1,056	
Collingwood—Noble Bros. to J. L. Murphy.....	4,560	

Franklin—A. J. McDonald to W. B. Tisdale.....	8,500
Franklin Tp—A. J. McDonald to W. B. Tisdale.....	6,000
Killarney—Noble Bros. Co. to J. L. Murphy.....	4,000
Lindsay—T. & A. O'Neil to F. McDonald.....	5,282
Mount Forest—Mrs. Georgina Hampton to J. A. Halsted	4,249
Orangeville—Hiram Baker to Janet Hall.....	600
Owen Sound—Robt. Nelson to Sawyer & Massey Co....	649
Port Carling—F. D. Stubbs to J. Perlman.....	830
Spanish River—Nelson Couture to Noble Bros.....	600
Williams W—J. J. Sutton to Sutherland-Innes Co. for \$945 &	\$6,000.

Jan. 5.

Hamilton—G. A. Truman to J. Gompf.....	1,500
Hastings—P. M. Howard to J. Tracy.....	1,900
Mersea—N. J. Black to D. Dougall.....	658
Murray—Mrs. Nancy M. Coons to W. H. Austins.....	579
South Woodalee—H. C. Rees to Sutherland Innes Co..	9,000
Sutton West—J. G. Tremayne to Evans & Sons Lid....	791
.....Le Cercle Champlain d'Ottawa to A. Lahaise	\$ 600

BILLS OF SALE, PROVINCE OF ONTARIO.

	Jan. 3.	
Toronto—Mrs. E. Annie Dagg to W. Dagg.....	\$1,500	
	Jan. 4.	
Toronto—H. J. Wickham to Isabella F. M. Wickham...	1,474	
	Jan. 5.	
Hamilton—W. A. Pedler to J. W. Board, \$1,500; C. E. Weaver		
to G. A. Truman, \$2,000.		
Vaughan Tp—Frank Whitmore to L. Whitmore.....	1,319	

BILLS OF SALE, B. C.

	Dec. 30.	
Nanaimo—Martha J. Sehl, drugs, for.....	\$ 750	

BILLS OF SALE P. E. I.

	Dec. 30.	
Charlottetown—W. R. Watson, drugs, for.....	\$2,800	

BILLS OF SALE, N. S.

	Jan. 3.	
Lunenburg—S. Glube & Co., clothiers, Judgment & Bill of		
Sale, \$3,600.		
	Jan. 4.	
Truro—S. G. Snell, business college, for.....	600	
	Jan. 5.	
Milton—N. R. Freeman, lumber, for.....	554	
Parrsboro—W. G. Brown, lumber, for.....	1,000	

TRADE OPPORTUNITIES.

Plans are being prepared for a new brick block to be erected at Brandon, Man., early in the spring by Messrs. Hanley & McLeod. The proposed building will have a frontage of 50 feet and will be two stories in height.

Architects from all over the world are invited to submit plans for new college buildings which the University of California propose to erect at a cost of \$5,000,000.

A by-law will be submitted to the rate-payers of Camden, Ont., to raise \$6,000 for the purpose of replacing the wooden bridge at Dawn Mills with a modern steel one.

It is reported that Mr. T. A. Corriveau, of the Park and Island Railway, of Montreal, is negotiating for the purchase of Burrough Falls, situated two miles from Massawippi on the Nigger River, for the purpose of erecting a power house, to be used for the proposed electric road from Magog to Coaticook, which will be commenced in the early spring.

There is a movement on foot to establish a Canadian furniture exporting factory, with headquarters in Toronto, to meet the demand for Canadian furniture in England.

There is a large and growing demand in England and France for box shooks. U.S. manufacturers are making unusual efforts to procure the business.

The Park, Brothers & Co., steel and copper manufacturers, Toronto, have completed arrangements for a new solid brick warehouse on Wellington street, near the corner of York. The new building will be finished about the first of March, and will contain up-to-date improvements.

The directors of the Galt Preston and Hespeler Street Ry. have decided to furnish the cars of the company with coal stoves.

Magog, Que. it is said will soon be compelled to purchase another dynamo, the present one being taxed to its full capacity.

The plans for carrying into execution the lighting of the Parliament Buildings at Ottawa have been delayed, and the work will not be executed for some time. It will require 1,000 incandescent lamps in the west block, 750 in the Langevin, 250 in the Supreme Court building, 250 in the Geological Survey 300 in the Post Office and 600 in the printing bureau.

J. W. Metherall, butcher, London, Ont. will erect a brick store, on Dundas street, to cost \$2,377, and a brick stable at a cost of \$500.

There is prospect of rebuilding the two hotels burned down at Alburg, Vt., a year ago.

Relative to the trade in flour with Japan, and the report from Ottawa that the Canadian trade commissioner to that country has succeeded in securing an order for 2,000 half sacks, the *Winnipeg Commercial* is a little dubious as to the opening for Manitoba flour in Japan. It says "Our millers years ago investigated the prospects, and occasional small shipments have been made, but the trade has never assumed any importance. The wheat and flour producing districts of the Pacific coast states, can under ordinary circumstances far outbid Manitoba, in competing for the Japan and China trade. Wheat is purchased from the farmers of Washington and Oregon states at lower prices than is paid in Manitoba, and it is turned into flour by mills at Portland and other coast points. Manitoba flour, which would be subject to a long railway haul to reach the Pacific, could not compete with the product of the Pacific coast mills, especially when it is considered that the raw material is usually purchased by Pacific coast millers at considerably lower prices than rule in Manitoba.

The Militia Department will shortly call for tenders for the supply of 35,000 sets of the Oliver patent infantry and artillery accoutrement. The total weight of the equipment exclusive of kit bag is 85 ounces.

Tenders will be received by the Department of Public Works, Ottawa, until the 24th inst. for the construction of a heating apparatus in the public building at Portage la Prairie, Man.

R. F. Colbourne & Edgar L. Doerr, Winnipeg, have been allotted \$1,000 each in a building society drawing of that city. This entitles the parties named to the use of the money on a first mortgage on a house and lot.

Hess & Cochran of Oak River, Man., are building a new store.

Scott & Chambers, of Miamiota, Man., purpose doubling their store accommodation in the spring.

The north end of Kidd's flour mill at Prince Albert, Sask., was burst out one day recently by the weight of wheat stored in the building. A report says that the mill is almost a complete wreck, and the north end will have to be entirely rebuilt.

A Coaticooke, Que., manfr. shipped a case of washing machines to Liverpool, Eng., last week. The machines were ordered direct.

The Governors of the Kingston General Hospital at a meeting on Monday decided to ask for plans for the rebuilding of the destroyed Watkins wing.

A felt shoe factory represented by Mr. Rudolph Boez, who had charge of the Fort Qu'Appelle factory recently burned, proposes to start a concern at Winnipeg, Qu'Appelle or Regina. A plant worth \$10,000 will be put in.

The contract for constructing a handsome new station for the C.P.R., at Vancouver has been let to Thomas Tompkins of Brockville, as well as several other similar contracts on the line.

The Brockville Navigation Company have closed a contract with M. Simpson of Toronto for a new steamer.

Hamilton is to build an incinerator at a probable cost of \$4,000, some time during the coming year.

Plans have been submitted to several Ontario architects from which to select a new city hall building for Stratford, Ont.

The plans for the new Normal school for London, Ont., have been approved by the Ontario Government. The school will be an imposing affair of brown stone and buff pressed brick. It will cost at least \$75,000, and the land and furnishings will bring the total cost to nearly \$100,000. The building will have a frontage of 150 feet and will be nearly square. It will probably be built during the coming summer.

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

→ CIGARS ←

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

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week Ending	Clearings.	Balance,
Jan. 6th, 1898.	\$12,519,058	\$2,101,541
Corresponding		
Week of 1897	9,936,583	1,486,875
" " 1896	12,782,187	2,289,865
" " 1895	11,566,817	2,077,679
Total for 1897		\$601,185,000

SPECIAL NOTICE.

THE COLONIAL MUTUAL LIFE.

In another column we publish the advertisement of The Colonial Mutual Life Association, in which it offers for subscription \$50,000 of its Guarantee Fund stock at a premium of 20 per cent.

As the Company has got over its preliminary expenses, and as we understand its policy forms are proving popular, the stock should be readily taken up. The Bond bear interest at 7 per cent per annum and in addition are entitled to share in profits.

The Charter, which was granted by special act of the Dominion Parliament, is a very valuable one and a similar one is not likely to be granted again.

The Manager, Mr. Mathieson, has had a long experience in the business, and no doubt knows how to run the Company so as to be able to pile up surpluses for the benefit of both policyholders and stockholders.

Financial.

Thursday Ev'g., Jan. 6th, 1898.

The continued buoyancy of Toronto St. Railway which sold to 81 3/8 shares since

last writing and gained a couple of points over last week, exercised a good effect upon other earning stocks on the list. Gas was dealt in largely and closed strong at 191 1/2, nearly 2 points better than was bid a week ago. Royal Electric, which on the 30th ult. was quoted 141, bid is now worth 144, and at this figure quite a few shares changed hands to-day in anticipation of the quarterly dividend due this month. Montreal Street Railway remains steady with 1220 shares sold of ordinary stock, and 27 of the new issue. Canadian Pacific has advanced to 84 1/4, and in London this security is in particular request, in large measure owing to increased earnings during the last few months, and the expected increase in business looked for in the spring from the rush to the goldfields. C. P. R. closed to-day in London at 80 3/4. Grand Trunk securities are also strong and tending higher, cable quoting Guaranteed, 4s at 72 3/4, 1st Preference 61 1/4, and 2nd Preference 41 1/4. These are the highest prices reached in London for some time. Loan & Mortgage has been dealt in to 130 shares at 139, followed by 50 shares at 140 to-day. Dominion Cotton has advanced to 97, a gain of 2 points over last week, and at this figure 75 shares changed hands in the forenoon. North West Land shares have sold off a point at 52 1/2, with 50 bid. Cable figures this week in a small way, and on the whole has been easy, but is

steadier at the close. In banks, the only orders on the street have been Montreal and Merchants, and these were filled at fractionally better prices than before the holidays. The local money market is unchanged at 4 per cent calls and 6 to 7 mercantile discounts, according to paper. Brazilian exchange (private) has declined from $7\frac{1}{4}$ d a week ago to 6. 31. 32d.

Below is the usual comparative record of sales for the week supplied by Messrs. Chas. Meredith & Co.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	6	237 $\frac{1}{2}$	237	228
Merchants.....	47	179	177 $\frac{1}{2}$	170

MISCELLANEOUS.

Can. Pacific.....	1985	82 $\frac{3}{4}$	81 $\frac{1}{2}$	56
Royal Electric... 135	141 $\frac{1}{2}$	141 $\frac{1}{2}$	125	
M. S. R.....1220	236 $\frac{1}{4}$	235 $\frac{3}{4}$	221	
“(New Stock) 27	233 $\frac{1}{2}$	233	....
Toronto St. Ry....8135	90	86 $\frac{3}{4}$	70	
Comm. Cable.... 313	180	178	163 $\frac{1}{2}$	
Bell Telephone xl 50	172	172	155	
Duluth Pfd..... 100	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	
Col. Cotton Co.... 5	57 $\frac{1}{2}$	57 $\frac{1}{2}$	50	
Loan & Mortg... 130	139	139	130	
N. W. Land..... 50	52 $\frac{1}{2}$	52 $\frac{1}{2}$	....
Dom. Coal Pfd... 100	107 $\frac{1}{2}$	106	....
Rich. & Ont..... 350	108 $\frac{1}{2}$	107 $\frac{1}{2}$	90	
Gas.....4621	191	189 $\frac{3}{4}$	186	
P. L. & L. Bonds, \$11,000	95	95	....
Dom. Cotton Co.. 5	95	95	90	

MONTREAL WHOLESALE MARKETS

Thursday Ev'g, Jan. 6th, 1898.

Distribution this week has been small. Travellers have not had time to settle down, and moreover business in Ontario has been interfered with by elections, and in Quebec province by the occurrence of the Epiphany holiday. It is expected that normal conditions will be resumed next week. A good deal of satisfaction is evinced at the favorable turning out of settlement day, when paper was taken up 20 per cent. better than last year, thus proving the generally improved condition of trade in the country. The same however, cannot be said of the city, where failures, particularly in dry goods, testify to the “last straw” having come with the turning of the year. The failures occurring are however held by the more confident to be due to conditions extending back for some time rather than present circumstances, notwithstanding that retail dry goods men are marking down values for January “sweep sales” in a way presumptive of anxiety for paper maturing next month. In the markets, groceries are somewhat dull, the speculative feeling in canned vegetables alone giving vim. In hardware, sisal and Manila rope has advanced $\frac{1}{2}$ c. on all sizes. In paints and oils, cads and glass are unchanged, but expected to advance at any moment; linseed oil is 2c. higher. Cheese is held firmly at 8 $\frac{3}{4}$ c. for finest. Liverpool cable has advanced another 6d.

BUTTER AND CHEESE.—The firm tendency in butter continues and finest creamery is held at 19 $\frac{1}{4}$ c although here

and there shippers succeed in picking up parcels at 19c. There is a scarcity of roll dairy butter and for anything showing fair quality 15 $\frac{1}{2}$ c to 16c is paid. In New York, butter is steady on most grades of fresh, but as jobbing houses are taking stock little is doing. The comparatively small proportion of strictly fancy creamery makes a firm feeling on such, with general sales at 22c. Seconds can be bought at 17c to 19c. Storage creamery is held too close to the price of fresh to have much call. Three hundred packages of creamery butter per week has been shipped by a Stratford, Ont., firm to Manchester, Eng., during December. Each package weighed 56 lb which would amount to 16,800 lbs per week. The cheese market is quiet on spot. Liverpool cable now stands at 43s 6d and advance of 6d, and this favorable aspect, induces to increased firmness where finest stock is concerned, ideas being uniformly 8 $\frac{3}{4}$ c.

CHEMICALS AND DRUGS.—There is only a moderate business doing in the former, and in the latter the trade in immediate business is small. Japanese competition in camphor across the line has brought down the price 2c per pound in as many weeks. It seems that this competition is very distasteful to American refiners. The latter have therefore determined to inaugurate a contest with the aim of regaining former prestige excluding, if possible, the Japanese product from the country. This means low-priced camphor while the war lasts. Oils of anise, cassia, lemon, peppermint and camphor have declined in price. Oil sassafras remains strong on account of small supply. The high price of safrol favors the distillation of oil sassafras. The value of sassafras oil was in 1865 about 80 cents per pound; in 1866, \$1.10; 1867, 82c; 1868, 90c; 1869, 97c; 1870, 75c; 1871, \$1.30; 1872, 80c; 1873, 70c; 1874, 55c; 1875, 55c; 1876, 55; and in 1877, 45c. During the following years, i. e. from 1878 to 1897, the prices have never surpassed—50c;—they recently reached the lowest rate, never before touched, namely about 40c per pound.

FLOUR AND MEAL.—The local demand for flour is on the whole up to expectations for the season, and on foreign account, there is possibility of resumption of sales in the immediate future, millers being engaged at the moment in considering offers for Manitoba grades. The meal market is without feature, and there is very little new business on the move. Rolled Oats are barely steady at \$3.45 and standard at \$3.25 Manitoba millers are turning out a very limited quantity of meal, owing to the high price of oats and the discriminating duty against home milling. The market is mainly supplied with meal imported from the south.

FEED.—For Manitoba bran the enquiry is fair, but without change in values from a week ago, namely \$11.50 per ton, bags included. Ontario bran in bulk at \$10.50 is apparently neglected. The offerings of hay being limited, prices are well sustained, and for No. 1, \$10.50 is lowest in car lots, and \$3 to \$3.50 for No. 2.

GROCERIES.—The tone of the raw market continues firm. London quotes an advance in beet of $\frac{1}{4}$ d for February delivery, and in New York holders are asking 4 $\frac{1}{4}$ c for centrifugal 00 test, but this price is above refiners ideas. In refined on spot the volume of business going through is small, the general disposition being to await development before adding materially to the present holdings,

and quotations on granulated and yellows remains as formerly. The tea market continues firm but only a limited distributing business is passing, as the call from the country trade for supplies is yet very moderate, and the wants of city buyers are light. There is however considerable attention being shown to invoices based on the strength of the statistical position, and the only thing that is apparently necessary for an advance in values is a broadening of the jobbing demand. Coffee is easier European advices reporting a further sharp decline in prices. The trade seems to be somewhat mystified by the break of 2 francs in the Havre market the past two days, as no advices have been received giving an explanation of the decline. The general impression, however, is that this is due to the continued heavy movement of the crop. Syrups and molasses continue firm, and for the latter the recent advance is reflected in more expansion of demand. A fair volume of orders are being received for rice, and the impression is growing that prices will do better before spring. New Orleans reports cleaned $\frac{1}{4}$ c higher, whilst Japan is statistically much firmer owing to the war scare in the east. Canned goods tomatoes, peas, corn, gail-n apples and salmon, are firmly held at the recent advance, but there is stock and stock, and some fairly cheap goods are yet on offer. We quote tomatoes \$1.05 to \$1.10, corn 90c to 95c, peas 90c \$1. Dried fruits are in moderate request. Advices from primary sources represent currants firm and stocks well cleared up. Smyrna advices on sultanas are favorable to a continuance of strength, stocks in England are reported as less than at the same time in 1896. Prices here are below the parity of foreign markets, and with any demand at all must go higher. Dates are quiet and the market is rather easy, figs steady, citron and peel are dull. The latest f.o.b. quotations from California are 3 $\frac{3}{4}$ c to 3 $\frac{1}{2}$ c for three and 4 $\frac{1}{2}$ c to 4 $\frac{1}{4}$ c for four-crowns. In the various kinds of foreign raisins, prices are nominal.

HARDWARE.—The feature of this market is the meeting held on Wednesday last in Toronto at which seventy eight, Montreal, Quebec, Toronto, Sherbrook, Lewis, Hamilton, London, Amherst, Halifax, St. John and Ottawa firms were represented the hardware men decided to adopt shorter terms of credit. Formerly the terms were six months, with 5 per cent. off. The new terms, which include practically the whole trade of the country, are for shelf and heavy hardware and metals, in Ontario, Quebec, and the Maritime Provinces namely four months, with three per cent. off for thirty days. Apart from this no other changes are made in price lists meantime. There has been an advance of $\frac{1}{4}$ c on Sisal and Manila rope. In connection with barb wire which is now free of duty, extensive orders are being placed American manufacturers with particularly from Manitoba, where, in anticipation of the abolished tariff, stocks are practically cleaned up. It is reported that United States manufacturers have withdrawn quotations on barb wire, owing to the formation of a combination or consolidation of manufacturers in this line which is now being formed.

LEATHER AND HIDES.—Manufacturers have not been in the market to any extent this week. Black leathers continued to advance and recent sales of glove show an improvement of $\frac{1}{2}$ c, whilst splits are bringing 8c more than obtained a month ago. Colored stock is firm, and considerable purchases have been made within the past fortnight. There is no change in hides. The tone of the market in Chicago is firm with however only a limited demand native steers, 11c, heavy Texas, 8 $\frac{1}{2}$ c light 9 $\frac{1}{4}$ c butt brands 9 $\frac{1}{2}$ c.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

PAINTS AND OILS.—Linseed oil has advanced 2c per gallon. The price has for some time been below English values; and the present advance causes no surprise. Raw is now quoted at 45c, and boiled at 48c net cash, with 2c added on 4 months note. Turpentine is firm at 49c nett, and will probably go higher in the near future in sympathy with linseed. Advances are also spoken of as likely in leads and glass. All influences point to further advance in prices on linseed oil in the States, the position of the market for seed being without reaction, leaving the cost of raw material above selling prices of oil. Crushers, in New York are quoting on the basis of 42c to 43c for raw.

PRODUCE.—The market for eggs is fairly active and firm at 22c for new laid, and 18c to 19c for choice candled. Lined eggs are also in improved request at 14c to 15c for Montreal. Beans are still slow of sale at 85c to 90c for prime and 95c to \$1 for hand picked. Potatoes are selling more readily but without quotable change. Honey is quiet at 12½c for white clover comb, and 10c to 10½c for dark.

PROVISIONS.—The demand for barrelled pork is small on spot, and values are unchanged at \$15 to \$16 for Canadian short cut mess. In lard, a moderate business is doing at generally firm prices, Canadian lard in pails bringing 7c to 7½c and compound refined 5c to 5½c. Smoked meats are slower, as usual in the first week of the New Year; hams 11c to 18c, bacon 10c to 12c per lb. In the Liverpool Provision market the weakness in short cut bacon, noted last week is this week more pronounced, and cable quotes 27s 6d a drop of 2s 6d since last writing, lard is also lower at 25s.

MARKET NOTES.

It is expected that at the end of the turpentine season in the South. March 1st the production will prove to be 10 per cent. under last year. In consequence of the reports of heavy operations which are expected next season, the calculations on an enormous crop and one of the old time cries of over production are becoming general.

Competition among American tinplate manufacturers continues keen and prices as low as any that have been accepted previous to this year are named for March. April and May deliveries.

"The culmination of the December wheat deal, together with decline in values at Liverpool resulted in a sharp decline in values for May delivery at Chicago on Monday, and this has been repeated daily since then.

Liverpool cheese cable has advanced 6d to 43s. Holders on spot are firm in their views.

Argentine according to an authority whose figures in the past have been reliable, will have an exportable surplus of wheat of 50,000,000 bushels.

The shipments of apples from Montreal for the year are compiled at 100,274 barrels. Last year the shipments were 128,026 barrels, and for the year previous 973,383 barrels. In 1898-04 there was a small shipment, but in 1892-93 something over 400,000 barrels were sent forward.



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

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

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

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

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

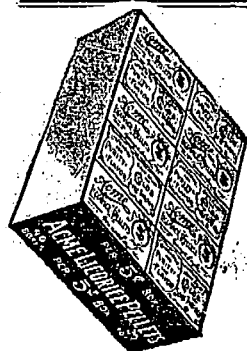
Dr. Osgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which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

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

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

IMPORTERS:

RICHARDSON BROS.,
20, ST. BRIDE ST., LONDON, E.C.



EVERY one is apt to have hoarseness and sore-throat throughout the winter season. Just a word then, about a handy little safe-guard to carry about with you during the raw, blustering winter months.

We refer to Young & Smylie's Acme Licorice Pellets in 5c. pkgs. They are not only a delicious confection, but are potent in alleviating any irritation of the throat membranes.

Licorice is a natural demulcent, its medical qualities being furnished by Dame Nature herself, and as put up in the Acme brand of pellets, is a most helpful and refreshing remedial agent.

Sold by all leading retail druggists. If you cannot get them at your druggist's, drop us a card and we will see that you get them.

YOUNG & SMYLIE, BROOKLYN, N.Y.

SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Hill, - - - - - MONTREAL.

DIRECTORS:

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

Trade Sale

—OF—
DRY GOODS, ETC.

—BY—
BENNING & BARSALOU,
Auctioneers.

Nos. 86 & 88 ST. PETER ST., MONTREAL.

—ON—
Wednesday, January 12th,
On Three Months' Credit.

REGULAR WEEKLY SALE OF
STAPLE AND FANCY DRY GOODS, SILKS,
DRESS GOODS, CASHMERE, VEL-
VETS AND VELVETEENS, LINENS,
FLANNELS, LACES, EMBROIDERIES
AND RIBBONS, Etc., Etc.

ALSO PEREMPTORY SALE OF
600 PIECES A. W. FREIZES, TWEEDS,
NAPS, SERGES, COATINGS, PANT-
INGS, ETC., ETC. READY-MADE
CLOTHING, MANUFACTURED FURS,
ETC.

ALSO SPECIAL OFFERING OF
200 DOZEN A. W. SAMPLE SHIRTS
AND DRAWERS.

also
1500 PAIRS ASSORTED BOOTS & SHOES.
The whole without reserve.

The quality of the Newfoundland herring this year is said to be finer than for years past, and the low prices, compared with the comparatively high cost of foreign herring, is causing a free movement of the goods into consumption, especially in the Western States.

"Cheese," says a leading Brockville shipper, "is moving more freely now than at any time since close of navigation.

Owing to the absence of rain when most needed the indigo crop of India, it is said, will be under the average this season. About 2,000 square miles are under cultivation.

Oats have advanced 1c per bushel since last week, Ontario white in store being quoted to-day at 27½c to 27¾c, and in some instances holders want 28c

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Jan. 6. (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,338,833	2	Apr. Oct	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,630,000	3½	June Dec	134½	67 37½
Commercial, Windsor..	40	500,000	345,380	108,000	3	.....	105	12 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	349	124 50
Eastern Townships....	50	1,500,000	1,500,000	785,000	3½ & 1	Jan July	170	75 00
Hamilton	100	1,250,000	1,250,000	725,000	4	June Dec	169	169 00
Hochelaga	100	100,000	96,410	400,000	3½	June Dec	146	146 00
Imperial	100	2,000,000	2,000,000	1,300,000	4	June Dec	189½	189 75
Jacques Cartier.....	25	500,000	500,000	235,000	3	June Dec	99	24 75
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec	176	176 00
Merchants' Halifax ..	100	1,500,000	1,500,000	1,075,000	3½	Aug Feb	180	180 00
Molson	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	304	102 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	236	472 00
Nationale	25	1,200,000	1,200,000	50,000	3	.....	87	17 40
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	219	219 00
Ontario.....	100	1,000,000	1,000,000	65,000	2½	June Dec	100	100 00
Ottawa	100	1,500,000	1,500,000	1,125,000	4 & 1	June Dec	192	192 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	161	161 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec	120	120 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	June Dec	172	86 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	225	225 00
Traders	100	700,000	700,000	40,000	3	June Dec	93½	93 56
Union Halifax.....	50	500,000	500,000	205,000	3	.....	123	61 50
Union Can	60	1,530,000	1,435,640	325,000	3	Jan July	101	60 60
Ville Marie	100	500,000	479,630	10,000	3	June Dec	95	95 00
Western.....	100	500,000	348,188	112,000	3½	Apr. Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,000	627,295	150,000	3	Jan July	.....	.....
Bell Telephone Co.	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	172	172 00
Brit. Can. Loan & Inv. Co.	100	2,000,000	398,433	120,000	3½	Jan July	95	95 00
Brit. Mortg. Loan Co.	100	450,000	314,765	90,000	3½	July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Jan July	50	12 50
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Oct	57	57 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3½	Jan July	102	102 00
Can. Term. Loan and Sav.	50	5,000,000	2,000,000	1,450,000	3	Jan July	108	54 00
Can. Sav. & Loan Co.	50	750,000	740,139	210,000	3½	June Dec	168	51 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	335,000	3	Jan July	121	121 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,962	10,000	3	July Dec	75	37 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1½	Jan—Qtly	80	65 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	96½	96 75
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	162,478	3½	May Nov	.....	.....
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec	103	103 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	341,325	3½	Jan July	107	107 00
Home Sav. and Loan Co.	100	2,000,000	200,000	200,000	3½	Jan July	100	103 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4½	Jan July	163	81 50
Imperial Loan and Inv. Co.	100	840,000	716,020	164,054	3½	Jan July	100	100 00
Landed Banking and Loan	100	700,000	674,881	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	410,000	4	Mar Sep	75	37 50
London Loan Co.	50	679,700	659,050	74,000	3	Jan. July	162	51 00
London and Ont. Inv. Co.	100	2,750,000	552,000	160,000	3½	Jan July	90	90 00
Manitoba & North-W. La Co	100	1,500,000	375,000	111,000	3	Jan July	30	3 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan—Qtly	17½	71 00
Montreal Gas Co.	40	2,500,000	2,497,704	.....	6	April Oct	190	76 00
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	4	May Nov	236	118 00
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March—Qtly	139	170 00
Merchants M'g Co.	100	600,000	600,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3½	Mar Sep	136	132 00
Ont. Indus. Loan and Inv.	100	400,000	314,336	190,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	470,000	3½	Jan July	121	60 50
People's Loan and Dep. Co.	50	600,000	600,000	115,000	3	Jan July	42	21 00
Real Est. Loan Co.	50	581,000	374,720	60,000	2	Jan July	67	3 00
Richellen and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	107½	107 50
The Royal Electric Co.	100	1,500,000	1,500,000	323,202	4	Jan—Qtly	111	111 00
Toronto Electric Light Co.	100	600,000	600,000	20,000	2	.....	136	136 00
Toronto Street Railway.	100	6,000,000	.....	.....	1½	Quarterly	89	89 25
U. S. Loan and Sav. Co.	50	1,005,400	609,020	280,000	.....	July	90	45 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	July	110	55 00
Western L. and a Trust Co.	50	2,201,300	161,721	52,000	3½	June Dec	98	49 00
Windsor and	.....	.....	.....	.....	.....	.....	92½	92 50

OUR BUSINESS DIRECTORY.

PLACE.	NAME.	PROP. OR MGR.
INGERSOLL,	Atlantic House	C. H. Kennedy
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horman
MARHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARRIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	.....
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
Uxbridge,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Conroy & Sca
WOODSTOCK,	Oxford,	Chas. A. Pyn

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

THE HUB RESTAURANT.

A. S. Hewitt Queen St. Charlottetown, P. E. I.

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROCKVILLE,	The St. Lawrence Hall,	Amos Robinson
BREILVILLE,	Huffman House,	Ruffman & Co.
do	(late Kyle)	.....
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	.....
GALT,	The Queen's,	C. Lowell
HANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth

PLACE.	NAME.	PROP. OR MGR.
INGERSOLL,	Atlantic House	C. H. Kennedy
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horman
MARHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARRIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	.....
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
Uxbridge,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Conroy & Sca
WOODSTOCK,	Oxford,	Chas. A. Pyn

QUEBEC.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Pasties	J. J. Brown
do	REVERE,	P. S. Rowe

NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Dohér
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 6, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
Boots and Shoes.				Mens.		Boys.		Youths.		Brooms.			
Brogans or Cobourgs		\$0 70	0 80	\$0 60	\$0 65	\$0 55	\$0 60	Spec. A	1 20	0 00	Heavy Chemicals.		
Split Balmorals		0 90	1 10	0 80	0 90	0 70	0 75	Rose 4 varn. hand heavy	2 60	0 00	Bleaching Powder		
Kip		1 10	1 20	0 95	1 00	0 80	0 85	Paney 4 " " medium	2 40	0 00	Blue Vitriol		
Buff		1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "	2 10	0 00	Brimstone		
Split Boots		1 30	1 75	1 10	1 25	0 80	1 00	Map Leaf A 4 stgs.	3 60	0 00	Caustic Soda 60		
Kip		2 10	2 75	1 50	1 75	1 10	1 30	" B 4 " stained	2 15	0 00	" 70		
Grain " - \$2.00 to \$3.00, Felt Sox		2 10	2 75	1 50	1 75	1 10	1 30	Shamrock A 4 " varn han	2 10	0 00	Soda Ash		
Felt Boots, half fox		\$1 75,	\$2 00	full 2 42	2 50			" B 4 " stained	1 95	0 00	Soda Bicarb		
								Daley A 3 stgs varn handli	1 95	0 00	Sal. Soda		
								" B 3 " stained "	1 70	0 00	" Concentrated		
								Tulp No. 1 3 stgs "	1 55	0 00	Dyestuffs.		
								" 2 3 " "	1 30	0 00	Archil, con.		
								Curling 4 " "	2 40	3 20	Cutch		
								Ship	4 00	0 00	Ex. Logwood		
								Ex-Ship	2 75	0 00	Chips		
								Drugs & Chemicals			Indigo (Bengal)		
								Acid Carbolic Cryst med.	0 25	0 30	Indigo Madras		
								Aloes, Cape	0 13	0 15	Gambler		
								Alum	1 50	2 00	Madder		
								Borax, xtls	0 06	0 07	Sumac		
								Brom. Potass	0 60	0 65			
								Camphor, Eng. Refoz, ck	0 60	0 65			
								" Ref Rings	0 65	0 75			
								Citric Acid	0 40	0 45			
								Coppers, per 100 lbs	0 60	0 75			
								Cream Tartar	0 27	0 32			
								Epsom Salts	1 50	1 75			
								Glycerine	0 23	0 25			
								Gum Arabic per lb.	0 26	0 50			
								" Trag	0 50	1 00			
								Morphia	1 75	1 85			
								Opium	4 25	4 50			
								Oxalic Acid	0 10	0 12			
								Phosphorus	0 65	0 75			
								Potash Bichromate	0 10	0 00			
								Potash Iodide	3 90	4 00			
								Quinine	0 40	0 50			
								Strychnine	0 75	0 90			
								Tartaric Acid	0 35	0 40			
								Tin Crystals	0 18	0 22			
								Licorice.					
								Y. & S. stick, 4, 6, 8, 12, &					
								16 to lb., 5 lb. boxes	2 00	0 00			
								Acme Licorice Peilets, 5					
								lb. cans.	2 00	0 00			
								Y. & S. Licorice Lozenges,					
								5 lb. cans.	1 50	0 00			
								Tar, Licorice & Tolu Wa-					
								fers, 5 lb. cans	2 00	0 00			
								"Purity," pure cent sticks,					
								100 to box.	0 72	0 00			
								Pliable Licorice, 100 pieces	0 70	0 00			

TORONTO WHOLESALE TRADE.
(Revised by Telegraph).
Toronto, Jan. 6, 1898.

Trade generally has been quiet the past week, with no particular feature. Merchants are making preparations for an active trade in spring goods, and prospects are very encouraging. Remittances were exceptionally good this week, and prices of leading staples are firm. Wheat is somewhat lower in sympathy with Liverpool and leading markets in the United States. Peas are firmer with good export demand. The money market is firmer at 4 to 4½ per cent for call loans, and prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is firmer. Stocks active and higher with a bullish tone prevailing. Latest sales:—Ontario Bank 100½, Commerce 134½, Dominion 240, Imperial 189¾, Western Assurance 164, British America 125, Northwest Land pr. 52, Toronto Ry. 89¾, C.P.R. 82¾, Cable 180¾, Toronto Electric 136, Canada Landed Loan 101¾, Canada Permanent (20 p.c.) 80, Freehold (20 p.c.) 73.

BUTTER, &c.—There has been a quiet trade during the week with prices generally unchanged. The best tub is quoted at 14 to 15c, and pound rolls at 16c to 18c. Large rolls 15 to 16c for best qualities, and at 10 to 12c for inferior. Creamery unchanged, with tub quoted at 18c and rolls at 19 to 20c. Eggs firm, with new-laid quoted at 18c per doz. in case lots and limed 13½ to 14c. Cheese 8½ to 9c in a jobbing way.

DRESSED HOGS—The market is firm, with offerings light. The best lots are \$6.15 to \$6.25, and heavy \$5.85 to \$6.

SOMETHING NEW.

The **TAYLOR HYDRAULIC AIR COMPRESSOR.**
"Fully Patented."

A FEW OF ITS LEADING FEATURES:

1. Power generated by the two most plentiful elements, AIR and WATER.
2. No fuel of any kind required.
3. 75 p.c. of the actual power of the water transmitted any distance in **COLD DRY AIR.**
4. No moving machinery of any kind.
5. Perfectly automatic, no attendance required.
6. No cost of maintenance.
7. Durability, while water flows and air circulates.
8. Cheapest, safest and most serviceable power yet discovered.
9. Endorsed and approved by the greatest scientists of the day,—see the 150 H. P. daily in operation at Magog, Que. Other large plants now in course of construction. The TAYLOR HYDRAULIC AIR COMPRESSING COMPANY, controlling the Taylor Patents for British Columbia, Montana, Washington and Idaho, is prepared to install plants of any indicated Horse Power in its Territory without delay. It is now installing a plant of 500 H. P. at Ainsworth, B.C., a few shares of Treasury stock for sale.

THE TAYLOR AIR COMPRESSING CO.
HEAD OFFICE, SPOKANE, WASH.

FLOUR AND GRAIN—The flour trade is quiet, with demand slack. Straight rollers are quoted at \$3.80 to \$3.90, middle freights, and Ontario patents \$4.10 to \$4.15. Manitoba patents \$5.20 to \$5.25 and strong bakers \$4.90 to \$5.00. Bran sold at \$7.75 west, and at \$8.25 to \$8.50 middle freights. Wheat is easier, with sales of red winter at 82c high freights, spring at 82c on Midland, and goose at 77c Midland. No. 1 Manitoba hard is quoted 90 to 91c Fort William, at 97 to 98c Owen Sound and at \$1.01 Toronto freight. Oats are easier at 24½c west for white and at 23½c west for mixed. Peas firm at 46c west and at 47c east. Corn 27 to 28c west and rye 45 to 46c on Midland. Buckwheat 31 to 32c east. Barley quiet, with No. 3 extra quoted at 28c, and No. 3 at 25c west.

GROCERIES—Business quiet, with prices generally unchanged. Sugars are quoted at 43½ to 45½c for granulated and at 33½ to 44c for yellows, according to quality. Rio coffee 9 to 12½c. Teas quiet and firm with no changes in prices. Canned goods unchanged; tomatoes are quoted at \$1 to \$1.05, peas at 90 to 95c; corn at 70 to 80c; beans 70 to 90c; and salmon, (Cohoos) at 95c to \$1.10. Valencia raisins, off

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 6, 1918

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$ c.	¢			\$ c.	¢			\$ c.	¢				
Farm Products.															
Butter: Creamery,		0 19	0 19	Barley, malting.....		0 45	0 50	Molasses (Barbados).....		0 00	0 25				
Dairy Hols.		0 15	0 15	" feed in store.....		0 33	0 35	Porto Rico.....		0 23	0 33				
Western.....		0 15	0 15	Pans, per 50 lbs, in store.....		0 51	0 52	Trinidad.....		0 00	0 00				
Lower grades Creamery.....		0 12	0 13	Rye No. 2.....		0 51	0 52	Cuba.....		0 00	0 00				
CHEESE:				Corn, Ontario.....		0 00	0 00	Antigua.....		0 24	0 25				
Finest Ontario.....		0 00	0 08	" duty paid.....		0 00	0 00	Nuts:							
Finest Township.....		0 00	0 08	Groceries.											
Quebec Finest.....		0 00	0 08	Tea, (Hf.-Chest & Cad.)..		0 15	0 16	Sultanas.....		0 00	0 12				
Quebec under grades.....		0 00	0 00	Japan, com. to med., lb..		0 17	0 19	Loose Musc. California..		0 06	0 08				
Eggs: Strictly new.....		0 22	0 00	" good med. to fine.....		0 23	0 25	Layers, London.....		1 50	1 75				
Choice candled.....		0 18	0 19	" choicest.....		0 25	0 26	Con. Clueter.....		2 20	0 00				
Hops: per lb.....		0 14	0 15	" fancy.....		0 28	0 30	Extra Dessert.....		2 50	0 00				
" Old.....		0 06	0 08	Y. Blyson, com. to good..		0 11	0 20	Royal Bucking'm Clueter..		5 50	0 00				
HOUSING PRODUCTS:				" fine to finest, lb.....		0 30	0 45	Valencia off stalk new "		0 05	0 06				
Bacon, smoked, per lb....		0 10	0 12	Gunpowder, Moyune.....		0 17	0 20	" Selected.....		0 00	0 06				
" " city cured, ".....		0 11	0 13	" good.....		0 25	0 35	" Layers new.....		0 07	0 00				
" " Canvased.....		0 00	0 00	Pingsuey, med to good..		0 11	0 13	Currants, Provincials new		0 05	0 06				
Pork Ca. s.c. per bbl. new		15 00	16 00	" fine to finest.....		0 22	0 28	Fillitras.....		0 05	0 06				
do old.....		13 00	14 00	Oolong.....		0 28	0 42	Patras.....		0 60	0 00				
Lard, per lb Can pure....		0 07	0 07	Congou, common.....		0 11	0 13	Vostizzas.....		0 07	0 00				
" Com. Refined.....		0 05	0 04	" good common.....		0 15	0 20	Prunes.....		0 06	0 08				
SEEDS:				" med. to good.....		0 23	0 27	Figs in bags.....		0 03	0 04				
Clover, red, per lb.....		0 08	0 10	" fine to finest.....		0 32	0 35	" new layers.....		0 03	0 00				
Alfalfa, per lb.....		0 07	0 09	Indian.....		0 17	0 20	Dates.....		0 05	0 07				
Timothy, (Can'n) per bah.		2 50	2 75	Darjeelings.....		0 35	0 45	Sh. Almonds, bxs.....		0 19	0 25				
" Western.....		1 75	1 95	Ceylon.....		0 16	0 35	S. S. Tarragona.....		0 09	0 10				
Flax 56 lbs.....		0 65	0 70	Coffee, Mocha (green)---		0 25	0 26	Walnuts.....		0 10	0 14				
Spring Rye.....		0 90	0 00	Java.....		0 22	0 25	" Grenoble.....		0 12	0 00				
Millet.....		0 80	1 00	Maracalbo.....		0 17	0 18	Filberts.....		0 09	0 10				
Hungarian.....		0 90	1 10	Jamaica.....		0 17	0 18	Spices: Cassia.....		0 09	0 12				
SUNDRIES:—				Rto.....		0 11	0 13	Mace.....		0 80	1 20				
Potatoes, per bag (Car)...		0 55	0 60	Plantation Ceylon.....		0 27	0 29	Cloves.....		0 07	0 10				
Honey.....		0 07	0 13	Chicory.....		0 06	0 11	Nutmegs.....		0 20	0 25				
Beeswax.....		0 00	0 00	Canadian do.....		0 05	0 08	Jamaica ginger, bl.....		0 17	0 18				
Beans: white ordinary bus		0 50	0 50	Sugars:				" unbl.....		0 08	0 10				
" hand-y-lacked.....		0 95	1 00	Ex Granulated, bris.....		0 04	0 04	Pimento.....		0 07	0 08				
GRAIN.				Gerna gran'd.....		0 05	0 00	Pepper, Black.....		0 10	0 12				
Hard Man No 1 Ft. Will		0 10	0 00	Ex Ground, in bris.....		0 05	0 00	" White.....		0 18	0 25				
" No. 2.....		0 00	0 00	" in bxs.....		0 05	0 00	Mustard, 4 lb jar, Eng..		0 72	0 75				
Oats No 2 in store.....		27	25	Powdered, in bris.....		0 04	0 00	" 4 lb jars, Cana.....		0 65	0 70				
				Paris Lump, in bris.....		0 05	0 05	" 1 lb.....		0 22	0 24				
				" half bris.....		0 35	0 05	Rice, large lots, standard B		3 50	8 75				
				" 100-lb bxs.....		0 05	0 05	" Patna.....		5 00	6 50				
				" 50-lb bxs.....		0 03	0 05	" " 100 lb.....		4 00	4 25				
				Branded Yellows.....		0 03	0 04	" Burma.....		5 00	5 25				
				Factory price 1-16c. below		0 03	0 04	" Crystal Japan.....		6 75	7 75				
				on granulated and yellow.				" Carolina.....		6 75	7 75				
				Syrup.....		0 62	0 02	Taploca, Pearl.....		0 04	0 04				
								" Flake.....		0 03	0 04				
								Gelatine, 1 qt pk.....		1 15	0 00				
								" 1 qt pk.....		1 75	0 00				
								" 2 qt pks.....		2 30	0 00				

stalk 5 to 5½c, and selections 6 to 6½c; Currants, 5½ to 6c.

LEATHER—Trade has been quiet during the week, and prices show little or no change.

HIDES AND SKINS—The hide market is quiet, with prices unchanged. Cured are quoted at 9¼ to 9½c. Green unchanged, dealers paying 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.00 to \$1.10. Tallow quiet at 22½ to 23½c, the latter being the selling price for rendered.

LIVE STOCK—Offerings fair, with little demand for exporters. A few choice sold at 4 to 4½c per lb, and others at 3½ to 3¾c. The best bulls sold at 3 to 3½c and cullers are quoted at 2½ to 3c. Butchers' cattle are unchanged, choice selling at 3¾ to 3¾c, medium at 3 to 3¾c, and common at 2½c to 2¾c. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 to 3¾c per lb and bucks 2½c. Lambs firm at 4½ to 4¾c per lb. Hogs are firmer at 5c for the best selections and 4½c for light and heavy. Sows 3 to 3¾c, and stags 2 to 2½c.

PROVISIONS — Trade quiet, with prices generally unchanged. Mess pork is quoted at \$14.00 to \$14.25, and short cut at \$14.75 to \$15.00 and shoulder mess \$13 to \$13.50. Bacon steady at 7½ to 8½c for long clear. Rolls 9 to 9½c and backs 10½ to 11c. Smoked hams 10½ to 12c. Lard steady at 6¾ to 7½c according to package. Dried apples 4¼ to 4½c per lb, and evaporated 8 to 8½c. Beans 65 to 85c per bushel. Potatoes 55 to 60 per bag in car lots.

Wool.—Trade quiet, with no fleece in the market. Pulled wools steady at 20½ to 21c and extras 22 to 23c.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd.,

Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 6, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Coil Chain—		26 gauge.....	0 00 0 00	No. 2 " "	0 23 0 23
NEW CUT NAIL SCREWDRILL		5-16.....	3 56 0 00	Lead: Pig, per 100 lbs.:	3 75 3 90	No. 3 B.A. Spanish Sole	0 19 0 21
Base for Quebec & Ontario.	1.85 base,	7-16.....	3 25 0 00	Sheet,.....	4 00 4 25	Buffalo Sole, No. 1.....	0 22 0 23
Base—50d and 60d, l.o.b.,	less 1c pe	1/2.....	3 15 0 00	Shot, per 100 lbs.....	6 00 6 50	" " No. 2.....	0 19 0 21
Cut Nails..... per keg,	k'g to deal'r	Galvanized Iron:		Lead Pipe, per 100 lbs.	7 09 7 00	Slaughter, No. 1.....	0 26 0 27
F. O. B. Montreal London,		Morswoods Lion, No. 28.	5 00 5 10	less \$74 p.c.	less \$74 p.c.	Light medium & heavy..	0 26 0 27
Toronto and Hamilton, For		Queen's Head,		Zinc: Sheet.....	5 00 5 25	" No. 2.....	0 23 0 24
Ontario, Quebec and Lower		or equal.....		Spelter per 100 lbs	4 75 5 00	Upper, heavy.....	0 26 0 27
Provi. ces. No delivery.		Common.....	4 60 4 20	Scrap Iron—		Upper, light.....	0 33 0 35
Cut nails, fence and cut		Pay Iron: Siemens No. 1.	00 00 00 00	Machinery scrap.....	12 00 15 30	Grained Upper.....	0 33 0 37
spikes.—Hot cut.		Summerised.....	17 50 18 00	Wrot Iron.....	0 00 1 00	Scotch Grain.....	0 34 0 35
20 to 10d..... extra.....	0 05 0 00	Gartenrie.....	00 00 00 00	Bright and Annealed		Kip Skins, Franch.....	0 32 0 35
10 to 14d.....	0 10 0 00	Carabro.....	16 50 17 00	No. 6, 7 and 8.....	2 60 0 00	English.....	0 32 0 35
8d and 9d.....	0 15 0 00	C.I.F.T. Riv. Charcoal Iron	09 00 00 00	6c, per 100 lbs. extra		Canada Kip.....	3 60 0 70
6d and 7d.....	0 27 0 00	No. 1 Ferrons.....	16 00 17 00	net for Oilled	3 20 0 00	Hemlock Calf.....	0 60 0 70
4d to 5d.....	45 00 00	No. 1 Siemens (Can).....	16 00 17 00	Galvd. No 6 to 9 "		" Light.....	0 50 0 60
3d.....	0 70 0 00	Amer. Brands—Northern	19 00 19 50	Trade discount on above		French Calf.....	3 50 0 60
2d.....	1 00 0 00	No. 1 Hamilton	16 00 16 50	3 1/2 per cent and 10 f.o.b		Splits, lig. and heavy.....	0 22 0 25
Fine blued nails—		All ex yard Montreal.		Montreal		" small.....	0 21 0 23
8d..... extra.....	1 00 0 00	Bar Iron, per 100 lbs.		barbed wire—	2 35 f.o.b.	Leather Board, Canada..	C 20 0 21
2d.....	1 50 0 00	Schedule Extras adopted		2 and 4 bars.....	Montreal,	Enameled Cow, per ft....	0 16 0 18
Casing and box, flooring,		July 7th.		Plain Twist 2 and 3 wrs.	Quebec	Pebble Grain.....	0 18 0 13
shook. and tobacco box		Ord. Crown.....	1 45 1 50	Staples.....	Ontario.	Glove Grain.....	0 12 0 13
nails—		Beet Redaed.....	2 25 2 50	Spring Wire per 100, 75c		B. Calf.....	0 00 0 13
20d to 30d..... extra.....	0 55 0 00	Norway.....	3 00 0 00	net extra. Special hay		Brush (Cow) Kid.....	0 12 0 13
10d to 14d.....	0 60 0 00	Sheet Iron 10 to 16 G	2 10 0 00	baling wire per 100, 25c		Buff.....	0 11 0 15
8d and 9d.....	0 85 0 00	" " 16 to 20 G	1 80 0 00	net extra.		Russetta, light.....	0 11 0 11
6d and 7d.....	0 70 0 00	" " 20 to 24 G	2 00 0 00	Sheal 7-16 and up	0 06 1/2	" heavy.....	0 12 0 15
4d to 5d.....	0 95 0 00	" " 24 G	2 10 0 00	" 7-16 " "	0 07 1/2	" No. 2.....	0 35 0 40
3d.....	1 20 0 00	Boiler plates, iron, 3/4 in.	0 00 1 75	" 8-16 " "	0 07 1/2	Saddlers.....	0 26 0 30
Finishing nails—		" " 8-16 in	0 00 2 50	Manilla 7-16 " "	0 07 1/2	Int. French Calf.....	2 00 2 25
3/4 inch & longer extra	0 00 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	" " " "	0 07 1/2	English Oak.....	3 00 3 00
2 1/2 to 2 3/4 " " "	0 65 0 00	Hoops.....	0 00 2 25	" " " "	0 07 1/2	Rough.....	0 70 0 75
2 " to 2 1/2 " " "	0 70 0 00	Canadian, 1 to 6 in.		" " " "	0 07 1/2	Dongola, extra.....	0 35 0 42
1 1/2 to 1 3/4 " " "	0 95 0 00	30c; over base of ordi-		" " " "	0 07 1/2	" No. 1.....	0 20 0 22
1 1/4 " " "	1 20 0 00	iron, smaller size Extras		" " " "	0 07 1/2	Colored Pebbles.....	0 20 0 25
1 " " "	1 50 0 00	as adopted July 7th.		" " " "	0 07 1/2	" Calf.....	0 12 0 20
1/2 " " "	1 50 0 00	Canada Plates:		" " " "	0 07 1/2	" " "	0 18 0 16
Common barrel nails—		Good Brands.....	2 10 2 20	Wire Nails.		" " "	0 20 0 25
1 1/2 inch..... extra.....	0 95 0 00	Full Polished.....	3 00	Base Price.....	1 90	Oils	
1 " " "	1 20 0 00	Wrc't Iron pipe, 1/2 in 1 in	2 05	Carload.....	1 85	Cod Oil, Newfoundland..	0 33 0 35
1 " " "	1 50 0 00	" " 1 1/2 in 2 in	2 45	2d extra.....	1 00	" Gaspe.....	0 23 0 29
Steel nails 10c extra.		" " 2 in 3 in	2 90	3d " " " "	1 00	S. R. Pale Seal.....	0 45 0 47
Clinch nails—		" " 3 in 4 in	5 95	4d and 5d " " "	0 65	Straw Seal.....	0 37 0 35
3/4 inch & longer extra	0 60 0 00	" " 4 in 5 in	6 30	6d and 7d " " "	0 40	Cod Liver Oil, Nfld.....	0 75 0 00
2 1/2 and 2 3/4 " " "	0 65 0 00	" " 5 in 6 in	9 35	8d and 9d " " "	0 30	" " " " " "	0 10 1 30
2 " and 2 1/2 " " "	0 70 0 00	per 100 ft. nett.		10d and 12d " " "	0 10	Castor Oil.....	0 10 0 10 1/2
1 1/2 and 1 3/4 " " "	0 95 0 00	Steel, cast per lb.....	0 08 0 10	16d and 20d " " "	0 08	Castor Oil brls.....	0 03 0 10
1 1/4 " " "	1 20 0 00	" Spring, 100 lbs.....	2 50 0 00	3rd to 6th " " "	0 06	Lard Oil, Extra.....	0 55 0 60
1 " " "	1 50 0 00	" Tire, " " " "	1 80 0 00	Hides and Tallow		" No. 1.....	0 50 0 55
Sharp and flat pressed nails	1 35 0 00	" Sleigh shoe, 100 lbs..	1 85 0 00	Montreal Green Hides		" No. 2.....	0 00 0 00
3/4 inch..... extra.....	1 50 0 00	" Machinery.....	2 00 0 00	" No. 1.....	0 09 0 00	" No. 3.....	0 07 0 00
2 1/2 and 2 3/4 " " "	1 65 0 00	Fin Plates:		Fanners pay \$1 extra for		Linsaed, raw.....	0 00 0 45
2 " and 2 1/2 " " "	1 85 0 00	IC Coke.....	2 85 3 00	sorted, cured & inspect'd		" " " " " "	0 00 0 48
1 1/2 and 1 3/4 " " "	3 00 0 00	IC Charcoal.....	3 25	Sheepskins.....	0 85 0 90	Olive, pure.....	0 00 0 90
1 1/4 " " "	2 50 0 00	IX Charcoal.....		Clips.....	6 00 0 00	Extra, qt., per case.	3 00 3 70
1 " " "	2 50 0 00	DX " " " "		Lambskins each.....	0 00 0 00	Turpentine.....	0 00 0 49
Horse Shoes.....	0 00 3 25	DXX " " " "		Calfskins, No. 1.....	0 05 0 00	Imperial Oils:	
Acce—S. S.....	6 50 10 00	Terne Plate IC, 20x28..	6 00	" No. 2.....	0 08 0 00	650 Im erial Cylinder...	0 65 0 75
—solid S.....	2 50 0 00	Rues. Sheet Iron.....	0 09 0 10	Hors e hides west., each.	0 00 0 00	60 Imperial Engine.....	0 40 0 45
		Anchora, per lb.....	0 04 0 05	" City.....	0 00 1 75	Majestic Cylinder.....	0 75 0 85
		Lion & Crown tin sh'ts.		Tallow, cake.....	0 04 0 04 1/2	Majestic Engine.....	0 40 0 50
		22 and 24 gauge case lots	5 50	" barrel.....	0 03 1/2 0 04	Premier Cylinder.....	0 50 0 60
		less.....	5 75	Leather		Premier Engine.....	0 35 0 45
				No. 1 B. A. Sole.....	0 24 0 25	Perfect on Engine & D'n.	0 30 0 40

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 1/4 and 5/16 in. 70 per cent.; 4/16 and 1/2 in. 60 and 10 per cent. Machine bolts 1/4 and 5/16 in. 7 1/2 per cent. 3/8 in. and larger 65 and 10 per. cent. Tire bolts 70 and 5 per. cent. Terns, 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 Linsaed Oil net.

DECORATIVE ALUMINUM LEAF.

A good deal of aluminum leaf is being used in decorating street cars, railroad coaches, business waggons, etc., and as a result the carriage painter finds it necessary to handle more or less of the material, says *Painting and Decorating*. Aluminum has a number of advantages as a decorative leaf to recommend it. It comes in large books, 4x6 inches or thereabouts, in size, and a book of it costs less than half what the consumer is obliged to pay for a book of gold leaf, and as to the amount of surface it will cover in comparison with gold leaf, it may be said that whereas fifty books of gold leaf were consumed in striping, decorating, and lettering a railway passenger coach, only ten books of aluminum are required to ornament the same coach in exactly the same style. While aluminum doesn't break off as well when used from the book direct as gold leaf, having a tendency to tear off ragged and rough, it may, nevertheless, be more harshly handled without loss or detriment to the work. It also differs from gold in another respect. Gold leaf looks elegant and high-toned on a surface of any color. This can scarcely be said of aluminum, which upon black and dark-green surfaces, fails to show its prettiest and most engaging attractions. But upon orange, yellow, cream or straw colors, and on wine colors and reds, from light to dark, it makes a showy and fetchy appearance. Moreover it is a very permanent and serviceable leaf proof against corrosion and other enemies lurking in the atmosphere. In the decoration of business vehicles aluminum leaf is destined to play an important part.

SCALES WITHOUT WEIGHTS.

Counter scales which differ materially from the type now in general use have been recently put on the market. They contain no spring or loose weights, The weight end of the beam is transformed into a quick acting screw, and upon this screw a revolving cylinder weight is moved with great accuracy. The point is made that a definite weight is moved a definite distance from the fulcrum at each turn or partial turn of the milled thumb piece until the desired weight is obtained and indicated distinctly and accurately on a cylinder and index plate in plain view. Ounces and fractional parts of ounces are recorded on the cylinder, and pounds are read from the index plate up to the scale's capacity. A set of scales designed for druggists' use has a sliding poise on beam to balance prescription paper, etc., and the cylinders are graduated from a quarter of a grain to 480 grains. The scale is sensitive to one-fiftieth of a grain, and is made in both steel and agate bearings. One of the advantages of this construction is that there is no pounding of weights or jar to the mechanism.

—The following method of preserving eggs is described in the *Record of Philadelphia*: Dissolve in two-thirds of warm olive oil one-third of beeswax, and cover each egg completely with a thin layer of this pomade applied with the tip of the finger. The egg shell by degrees absorbs the oil and each of the pores becomes filled with the wax, which hermetically seals them. The discoverer, a Frenchman, thinks that the germ may be preserved in this manner for a considerable length of time.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JAN. 6, 1898.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>Coal int.</i>	\$ c. \$ c.	Salt.	\$ c. \$ c.	Porter—	\$ c. \$ c.	Gin—	\$ c. \$ c.
Car Lots Store, [2 p.c. off]	0 14 0 00	Liverpool per bag	0 45 0 50	Dublin Stout...qts	2 40 2 45	De Kuyper red cases	11 30 11 50
1 to 20 brls	0 15 0 15	Canadian, in small bags.	0 25 0 50	do do ..pts	1 57 1 63	do green do	5 00 6 00
American P.W.	0 16 0 17	Canadian, Quarters	1 00 1 25	Spirits Canadian—per gal.		do bluds	3 00 3 15
do W.W.	0 18 0 19	Factory Filled per bag	0 25 0 30	Alcohol.....55 O.P.	4 65 0 00	Irish Whisky—	
Astral	0 19 0 20	do Quarters	0 25 0 30	Spirits.....50 O.P.	4 25 0 00	Geo Roe & Co. 1 star, qts	9 50 0 00
Benzolas American	0 20 0 23	Special Dairy, per brl.	2 00 2 50	do ..25 U.P.	2 25 0 00	do do 3 stars, qts	9 70 10 50
do Canadian	0 12 0 14	Spl Cheese Salt p bag 20 lb	0 45 0 50	Club Whisky.....U.P.	3 60 0 00	John Jamieson & Co.	9 50 11 50
Class.		Turk's Island per bush	1 25 1 50	Copry's IXL Rye, qrts	8 00 8 50	Angostura Bitters, per	14 50 15 00
United Inches, 30 to 25	0 00 1 40		0 30 0 35	gal. 2.35		case of 2 doz	9 75 10 25
do 26 to 40	0 00 1 50	Tobacco duty paid.		Canadian Wines		Banagher Irish Whisky, qts	4 00 4 25
do 41 to 50	0 00 3 10	No. 1 Black Chewing, cads	0 50 0 65	Golden Diana, qts	6 00 0 10	do do do per gal	6 75 7 75
do 51 to 60	0 00 3 30	No. 2 do	0 60 0 00	Flue Old Port "	5 00 1 25	Watson's Old Irish, qts, prcs	7 75 8 75
Paints, &c.		Old Chum br't do sol. 8s.	0 72 0 00	Burgundy "	4 50 1 00	do do pts per cs.	
Lead pure, 50 to 100 lb. kgs.	0 00 5 37 1/2	Navy, Bright Smoking 8s.	0 70 0 71	Laret "	4 50 1 00		
do No. 1	0 00 5 00	do do do 5s.	0 68 0 00	Dry Concord "	4 50 1 00		
do No. 2	0 00 4 25	Derby Plug Smk'g sol. 12s.	0 64 0 00	Ports—			
do No. 3	0 00 4 00	do do do 7s.	0 64 0 00	Tarragons.....	1 10 1 50		
White Lead, dry	4 75 5 00	do do do 3s.	0 64 0 00	Sandeman	3 00 6 00		
Red Lead	4 25 4 75	Myrtle Navy Plug Smk'g sol	0 74 0 00	Warter & Maj aPorte gal.	2 10 6 50		
Verdian Red Eng'h.	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 81 0 00	Saerries—Pen rtin	2 00 5 50		
Yel. Ochre, French	1 25 3 00	do Smoking sol.		Wladon & Warter's Sher-			
Whiting, ordinary	0 40 0 55	do and R. & R... 8s.	0 81 0 00	ries.... per gal.	2 00 6 50		
do do	0 60 0 70	do Cut Smoking. 9s.	0 81 0 00	Clarets—			
do Paris, do	0 35 1 00	Myrtle do do 9s.	0 84 0 00	St. Juliens.....	2 60 2 85		
English Cement, cast	2 10 2 30	do Smoking sol.	0 46 0 47	Barton & Gnestier.....	4 00 25 00		
Bulgian Cement	1 95 2 35	do and R. & R... 8s.	0 81 0 00	Nat. Johnson & Sons.....	4 00 25 00		
Fire Bricks per 1000	15 00 22 00	do Cut Smoking. 9s.	0 81 0 00	J. Calvet & Co	4 50 40 00		
Fire Clay	1 50 1 75	Myrtle do do 9s.	0 84 0 00	Champagnes—			
Rosin	2 75 4 50	Can. Chewing.....	0 46 0 47	Pommery, Fils & Co.....	23 00 30 00		
Glue:		do Smoking, Plug	0 49 0 69	G. H. Mm.....	23 00 30 00		
Domestic Broken Sheet	0 11 0 14	Wool.		Perrier, Jouet & Co.....	23 00 30 00		
French Caske	0 10 0 12	Fleace comb. ord.	0 19 0 20	Brandies—Hennessy .gal.	7 00 8 50		
do brls	0 00 0 13	do clothing	0 00 0 00	1 Star..... cases	12 75 14 00		
American White, brls.	0 15 0 20	do Combing	0 00 0 00	Scotch Whiskies—			
Goopers' Glue	0 16 0 24	Pulled	0 21 0 22	Dewars Scotch extra spec.	9 25 10 00		
Golden Ochre	0 04 0 04	Brushed	0 23 0 24	Spl. Liqueur.....	2 25 18 00		
Brunswick Green	0 04 0 10	North West	0 00 0 00	Jas Waton & Co. Dundee	9 75 10 25		
French Imperial Green	0 11 0 15	B. A. Scoured	0 23 3 35	3 star Glenlivet, per case.	6 75 9 25		
Vermillionette	0 12 0 40	Natal	0 17 0 18	1 do do	4 30 6 00		
Genuine Quicksilver	0 75 0 90	Cups	0 15 0 16	Old Glenlivet..... per gal	6 75 7 25		
No. 1 Furnit'g Varnish, pr. gal.	0 60 0 65	Australian greasy	0 17 0 21	Watson's Old Scotch qt. cs	7 75 8 75		
Extra do	0 75 1 00	" scoured	0 31 0 32	do do pts, per cs			
Brown Japan	0 55 1 20	Wines, Liquors, &c.					
Black Japan	0 50 1 00	Ale—English..... qts	2 50 2 55				
Orange Shell, No. 1	1 00 2 00	" ..pts	1 62 1 67				
do do Pure	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 50 1 55						
Paris green	0 13 0 14						

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

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

H. S. PHILLIPS & CO.,

61 St. James Street,
 Commercial Paper Bought,
 Advances made on
 Warehouse Receipts. MONTREAL.

Safe for Sale.

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

The Journal of Commerce.

TO LET.

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

M. S. FOLEY,
 Journal of Commerce.

Sewing Machine Prize.

To every person sending us eighteen new subscribers in good standing, we will send a first-class

\$45.00

Sewing Machine

with the latest improvements and attachments.

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

THE "JOURNAL OF COMMERCE" MONTREAL.

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A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

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

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

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

BAYLIS MFG. COY

Manufacturers of

Varnishes Japans,
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Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.
And Dealers in

Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,
MONTREAL.

FOR SALE.

- 1 Iron Cylindr Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 6 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 64 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co. Montreal
Can.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

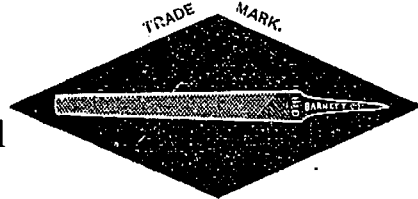
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in the United States and Canada.

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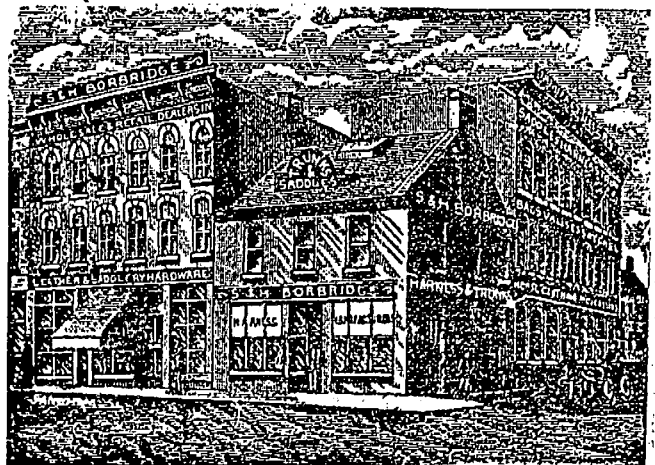
TIRE UPSETTERS 'WILL
UPSET TIRES

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

It Pays to Sell the Best Tools.

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Blankets.

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Branches at all principal points in Canada.

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

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Aneau Gascons breakwater," will be received at this office until Thursday, the 9th January next, for the construction of a breakwater at Aneau aux Gascons, Bonaventure County, Province of Quebec, according to a plan and a specification to be seen at the office of the Clerk of Dominion Public Works, Quebec, or at the Office Building and the Postmaster at Port Daniel, East, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signature of the tenderer.
An accepted bank cheque payable to the order of the Minister of Public Works for twelve hundred dollars (\$1,200.00), must accompany each tender. The cheque will be forfeited if the party declines the contract or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.
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, Dec. 24, 1897.
Newspapers inserting this advertisement without authority from the Department will not be paid for it.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Matae Training Pier," will be received at this office until Thursday, the 23rd January next, for the construction of a training pier of pile work at Matane, County of Rimouski, Province of Quebec, according to a plan and specification to be seen at the office of the Clerk of Dominion Public Works, Quebec, (Post Office Building), and the Postmaster at Matane, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signature of the tenderer.
An accepted bank cheque payable to the order of the Minister of Public Works, for eighteen hundred dollars (\$1,800.00), must accompany each tender. The cheque will be forfeited if the party declines the contract or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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, 22nd Dec., 1897.
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Canadian Purchasing Agency.

Readers requiring to purchase goods of any kind—Dry Goods, Carpets, Groceries, Shoes, Hats, Furs, Buggies, Hardware, Jewellery, Crockery or Glassware, Furniture, Stoves, Bicycles, Sewing-Machines, Organs, Pianos, and musical merchandise generally, or, in brief, any article manufactured or dealt in by wholesale, or retail or departmental merchants at home or abroad—can have special terms by addressing

The Canadian Purchasing Agency,
P. O. BOX 576,
MONTREAL.

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

SECURITIES.		London Dec. 16.	
British Columbia, 1877 6 p.c.	115	120	
1887, 4 1/4 per cent ...	111	114	
Canada, 4 per cent, loan, 1860	112	114	
3 per cent, loan, 1888	107 1/2	108 1/2	
Debs. 1884, 3 1/4 per cent	108	110	
Railway and other Stocks.		Dec. 16.	
Quebec Province, 5 p. c., 1874.....	106	111	
1876, 5 p.c.....	106	111	
1880, 4 1/4 p.c.....	104	106	
1883, 5 p.c.....	110	118	
Atlantic & Nth. Western 5 p.c. Guar. 1st M. Bds.....	127	129	
100 Buffalo & Lake Huron \$10 shr.....	121	124	
100 do 5 1/4 p.c. 1st mort.....	141	144	
100 do 2nd mort.....	141	144	
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	104	106	
Canadian Pacific \$100.....	82 1/2	82 1/2	
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	102	104	
100 Grand Trunk of Canada Ord. stock.....	71	7 1/2	
100 2nd equip. mtg. bds. 6 p.c.....	13	13 1/2	
100 1st pref. stock.....	84 1/2	85 1/2	
100 2nd pref. stock.....	83 1/2	84 1/2	
100 3rd pref. stock.....	16 1/2	19	
100 5 p.c. perp. deb. stock.....	14	14 1/2	
100 4 p.c. perp. deb. stock.....	10 1/2	10 1/2	
100 Great Western shares, 5 p.c.....	132	134	
100 Hamilton & N.W., 6 p.c.....	100	102	
100 M. of Canada Stg. 1st Mort. 5 p.c.....	105	107	
100 Montreal & Champlain 5 p.c. 1st mtg. bds.....	100	102	
*Montreal & Sorel, 1st mtg., 5 p.c. N. of Canada, 1st mtg., 5 p.c.....	103	105	
100 Northern Extension, 5 p.c. pref.....	90	90	
100 Quebec Central, 5 p.c. 1st Inc. Bds....	34	38	
100 T. G. & B. 4 p.c. bonds, 1st mort....	111	113	
100 Well., Grey & Bruce, 7 p.c. bds.... 1st Mort.....	107	109	
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.....	111	113	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.....	102	104	
100 City of Montreal stg. 5 p.c. 1874	111	113	
100 City of Ottawa, 4 1/4 p.c. stg.....	108	110	
redeem 1873	108	110	
redeem 1875	114	117	
100 City of Quebec, p.c. redeem 1875 ..	117	115	
redeem 1875	113	119	
100 City of Toronto, 6 p.c.....	100	102	
6 p.c. stg. con. deb. 1874.....	100	120	
5 p.c. gen. con. deb. 1880.....	106	108	
4 p.c. stg. bonds, 1921-23.....	106	108	
100 City of Winnipeg deb., 1884, 5 p.c....	117	119	
Deb. scrip. 1883, 6 p.c.....	120	122	
MISCELLANEOUS COMPANIES.			
100 Canada Company	22	24	
100 Canada North-West Land Co.....	52	56	
100 Hudson Bay	23 1/2	23 1/2	
*All the bonds have been sold to a Canadian Syndicate.			

Individual Evening Instruction.

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Monday, Wednesday and Friday Evenings



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

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Patent Power Ventilating

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

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AND REMODELING

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EITHER BY
Hot Air, Steam or Water.
ARE OUR SPECIALTIES.

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Plumbers, Gas and Steam Fitters,
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TELEPHONE NO. 1265.

Headquarters for Chair Seats, Trade
Supplied.
HAIR, ALL GRADES,
MOSS, WEBBING AND SUNDRIES FOR
CABINET MAKERS AND
UPHOLSTERERS.
Complete Stock. Close Prices.

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234 & 236 ST. JAMES ST.,
546 CRAIG ST.,
- - MONTREAL

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MACHINES**

Employed during the last two
years in the Composing-Room of
the "Journal of Commerce."
M. S. FOLEY, Prop.

WANTED. An active, capable can-
business newspaper; exceptional terms to
the right person.
Address in confidence, "Mercantile,"
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 4, 1888

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	3 1/2-6mos.	350	\$50	12 1/2 124
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7 1/2 6mos.	100	10	375 380
Western Assurance.....	25,000	5-6mos.	40	20	163 1/2 163
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 13, 1897 Market value p. p'd up sh.

Atlas	24,000	24 p. s.	50	6	£31	£32
British and Foreign Marine.....	67,000	25	20	4	£24 1/2	£25 1/2
Caledonian	21,500	24	25	5	£24 5-0	£24
Commercial U. Fire, Life and Marine	50,000	26	50	5	£43 1/2	£44 1/2
Edinburgh Life.....	50,000	18s	100	20	55-0-0	00
Fire Insurance Association.....	100,000	5	10	£2	3 1/2	3 1/2
Guardian Fire and Life.....	250,000	8 1/2	10	5	12	13
Imperial Fire.....	60,000	20 p. s.	20	5	32	33
Lancashire Fire.....	126,483	20	20	2	43	5 1/2
Life Association of Scotland.....	10,000	17 1/2	40	8 1/2	24-0-0	
London Assurance Corporation.....	55,832	20	25	12 1/2	£5 1/2	6 1/2
London & Lancashire Life.....	10,000	10	10	2	41	5 1/2
Liv. & Lon. & Globe Fire and Life.....	201,712	85	St.	2	15 1/2	5 1/2
National of Ireland.....	40,000	£25	21 p.c.	£2 1/2	43-6	00
Northern Fire and Life.....	30,000	20 p. s.	100	10	51	53
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6 1/2	43	44
Phoenix Fire.....	53,776	50	50	5	£44 1/2	£45 1/2
Queen Fire and Life.....	200,000	30	10	1	7 1-16	4 13-16
Royal Insurance Fire and Life.....	125,234	35 1/2	25	3	56 1/2	56 1/2
Scottish Imperial Life.....	50,000	10 1/2 d	10	1	2 5-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

* Excluding periodical cash bourses.

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RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, - \$184,935,000.80

Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,823
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies.....	637,736,276
Risks in force, 273,213 policies, amounting to	\$02,567,478

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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

J. K. McCutcheon, Supt. of Agencies. H. Russell Popham, Local Manager Province of Quebec.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets..... \$4,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

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Head Office: TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,

Hon. G. W. Allan. J. K. Kerr, Q. C.

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

Cash Income..... \$ 641,788.08
 Net Surplus..... 421,546.30
 Assets..... 2,515,833.41
 Insurance in Force..... 17,494,170.00

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

Invested Funds, \$40,833,724
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 Standing Counsel—Geo. B. CRAMP, Esq.

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$340,734.71.

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FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital..... \$250,000 00
 Deposit with Dom. Govt..... 50,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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 January 1st, 1897.
 Total Assets, \$187,176,406.
 Actual Surplus, \$26,657,332.
 Insurance in Force, \$820,516,648.

CANADIAN BUSINESS.

Income in Canada.....	\$ 996,918.29
Assets ".....	4,300,033.10
Liabilities ".....	4,445,513.36
Surplus Assets, ".....	154,621.74
Insurance in Force ".....	21,784,848.00

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
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