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THEATRE FRANCAIS, St. Catherine St.
(Near St. Lawrence St.)
Continuous Performances, 2 & 3 P.M. daily.
W. E. PHILLIPS,
Lessee and Manager.

Theatre Francais, Week Commencing
Monday March 1st,
HELD BY THE ENEMY
By our own Stock Vaudeville announcement in
Company. Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 7
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 26, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,

RAVENHURST WORKS,

BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of . . .

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL,

Sole Agents for Canada.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

Dress Goods

NEW STYLES.

MARSHALL FIELD & CO.

CHICAGO.

Leading Wholesale Houses.

THE

Ames, Holden Co.

Of Montreal [Limited.]

Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

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

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

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

. . . Knitted Boots.

X The following Brands X

Manufactured by . . .

THE AMERICAN TOBACCO Co.,
OF CANADA, Limited

Are sold by all the Leading Wholesale
Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.
CIGARETTES

Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

X X

Spring Goods

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

MANUFACTURERS OF

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

WE CONTROL

"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.

H. A. Nelson & Sons Co., Ltd.,
59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,
56 & 58 FRONT ST. WEST.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
facture of Felt Hats.

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

FUR GOODS Of Our Own
Manufacture

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

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

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

JAMES CORISTINE & CO.

Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

H. Shorey & Co.

WHOLESALE CLOTHIERS,
MONTREAL.

Goods all Sponged & Shrunk
Workmanship all Guaranteed
Goods Thoroughly Adver-
tised to the Consumer, and
a demand created for them:

Bicycle Suits } Waterproofed
Spring Overcoats } by the
Rigby Process
and no extra charge made for same.

John Fisher, Son & Co.

442 & 444 ST. JAMES ST.,
MONTREAL.

WOOLLENS AND TAILORS
TRIMMINGS.

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

JOHN FISHER & SONS,
Woollen Manufacturers
and Merchants.

Huddersfield, ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 859,698.40

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Sir D. A. Smith, G. C. M. G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.,
Hugh McLennan, Esq., R. B. Angus, Esq.,
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.,
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.
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West End Branch, St. Catherine St.
St. John's St. Branch.
Almonte, Ont., London, Ont., St. John, N.B.,
Belleville, " Ottawa, " Amherst, N.S.,
Brantford, " Perth, " Halifax, N. S.,
Brockville, " Peterboro, " Calgary, Alta.,
Chatham, " Picton, " Regina, Ass's.,
Cornwall, " Sarnia, " Winnipeg, Man.,
Deseronto, " Stratford, " Nelson, B.C.,
Ft. William, " St. Marys, " New Westmine-
Goderich, " Toronto, " ter, B.C.,
Guelph, " Wallaceburg, " Rossland, B.C.,
Hamilton, " Quebec, Que. " Vancouver, B.C.,
Kingston, " Chatham, N.B. " Vernon, "
Lindsay, " Moncton, N.B. " Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hebden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:
London—The Bank of England.
" The Union Bank of London.
" The London and Westminster Bank.
" The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

BANKERS IN THE UNITED STATES:
New York—The Bank of New York, N.B.A.
" The National City Bank.
" The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—The Marine Bank Buffalo.
San Francisco—The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, Nov. 1896.

THE BANK OF TORONTO
CANADA.

INCORPORATED 1855.

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

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cavthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.

DUNCAN COULSON, General Mgr.
JOSEPH LENDERSON, Inspector.
Toronto—W. R. Wadsworth, Manager
King St. Branch, G. J. Guthrie, "
Montreal—Thos. F. How, "
Barrie—M. Atkinson, "
Brockville—T. A. Bird, "
Cobourg—J. S. Skeeff, "
Collingwood—W. A. Copeland, "
Gananoque—C. V. Ketchum, "
London—John Pringle, "
Peterboro—P. Campbell, "
Petrolia—W. F. Cooper, "
Port Hope—E. B. Andros, "
Point St. Charles (Montreal)—J. G. Bird, "
St. Catharines—G. W. Hodgetts, "

Bankers:
London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE,

HEAD OFFICE, MONTREAL,

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000

DIRECTORS—W. Weir, Pres. and Genl. Manager
E. Lichtenheln, Vice-Pres.; A. S. C. Wurtels, F. W.
Smith and Godfrey Weir, F. Lemieux, Accountant.
Branch at Berthier—A. G. Griep, Manager
Branch at Lachine—Hy. Frost, "
Branch at Nicolet—C. Langlois, "
Branch at St. Theres—M. Bolevert, "
Branch at Pt. St. Charles [city]—W. J. Wall, "
Branch at Hochelaga [city]—D. P. Ropel, "
Branch at L'Epiphanie—J. H. Dussault, "
Branch at Portneuf—J. H. Theoret, "
Branch at St. Laurent—O. W. Legault, "
Branch at Laprairie—T. J. Bourdeau, "

Agents at New York—The National Bank of the
Republic and Ladeburg, Thalmann & Co. London—
Bank of Montreal, Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

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

London Office, 8 Clement's Lane, Lombard St., E. C.

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada—St. James St. Montreal
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

Branches in Canada:
London Ottawa Brandon, Man.
Brantford Montreal Kaslo B.C.
Paris Quebec Rossland, B.C.
Hamilton St. John, N.B. V. Trail, B.C. (Snb. Agency)
Toronto Fredericton, N.B. Sandon, B.C.
Kingston Halifax, N. S. Victoria, B.C.
Winnipeg, Man. Vancouver, B.C.

Agents in the United States:
New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.

LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.

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

83rd DIVIDEND.

THE SHAREHOLDERS OF
THE MOLSONS BANK.

Are hereby notified that a dividend of
FOUR PER CENT.

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

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th
to 31st March.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager

Montreal, 19th February, 1897.

The Chartered Banks.

THE MERCHANTS BANK
OF CANADA.

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

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq., Jonathan Hodgson, Esq.
J. P. Dawes, Esq., John Cassils, Esq.
T. H. Dunn, Esq., Sir Joseph Hickson.
Robert Mackay, Esq., General Manager
GEORGE HAGUE, E. F. HEIDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kincairdine, Preston,
Berlin, Kingston, Quebec,
Brampton, London, Kenfrew,
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford,
Napanea, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas,
Hespeler, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Windsor.

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:

Winnipeg, Brandon.
Bankers in Great Britain.—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
[Limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William st., Messrs.
John Gault and John B. Harris, Jr., Agents.

Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange Nationa
Bank; St. Paul, Min., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
San Francisco, Anglo-California Bank.

Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 25,000

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

AGENTS.

London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 372,400
Reserve, 105,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.

Branches—Whitby, Midland, Tilsonburg, New
Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed
Collections solicited and promptly made.

Correspondence at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,968,800
Rest, 1,150,800

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayner,

Hon. John Ferguson.
HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
BRANCHES IN ONTARIO.
Essex, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.

TORONTO [Cor. Wellington St. and Leader Lane,
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.]

BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA.—Vancouver,
AGENTS—London, Eng., Lloyd's Bank, Ld. New
York, Bank of Montreal.

A general banking business transacted. Bonds
and debentures bought and sold.

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC,

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITBALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.

Directors—G. R. Renfrew, S. J. Shaw, J. T.
Roer, Gaspard Lemoine, W. A. Marsh.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorsold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:
Hon. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoeklin, Esq., Q. C. LL. D., Matthew
Leggat, Esq., J. W. Flavell, Esq.,
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. Ireland, Inspector.
G. H. Meldrum, Asst. Insp.

New York—Alex. Laird and Wm. Gray, Agents.
BRANCHES:
Ayr, Dunville, Parkhill, *Toronto,
Barrie, Galt, Peterborough, Toronto J'cn
Belleville, Goderich, St. Catharines Walkerton,
Berlin, Guelph, Sarnia, Walkerville,
Blenheim, Hamilton, S. Ste. Marie, Waterford,
Brantford, London, Seaford, Waterloo,
Cayuga, *Montreal, Simcoe, Windsor,
Chatham, Orangeville, Stratford, Woodstock,
Collingwood, Ottawa, Strathroy, Winnipeg,
Dundas, Paris, Thorold.

*Head Office, 19-25 King St. W. City Branches:
712 Queen St. E.; 450 Yonge St., cor. College; 791
Yonge St.; 268 College St., cor. Spadina; 546 Queen
St. W.; 415 Parliament St. and 163 King St. E.
*Main Office, cor. St. James and St. Peter Sts.,
City Branch: 19 Chaboulliez Square.
Commercial credits issued for use in Europe, East
and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Travellers' letters of credit issued for use in all
parts of the world.
Interest allowed on deposits.

BANKERS AND CORRESPONDENTS.
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk of
India, Australia & China: Germany, The Deutsche Bk
Australia & New Zealand—The Union Bk. of
Australia.
Paris, France—Crédit Lyonnais, Lazard Freres & Cie
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bank of Chicago.
San Francisco and British Columbia—The Bank
of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up.....\$1,600,000
Reserve Fund.....50,000

HEAD OFFICE, TORONTO.
DIRECTORS:
G. R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
G. M. Rose, Esq., Hon. J. C. Atkins,
A. S. Irving, Esq., R. D. Perry, Esq.
D. Ulyot, Esq.
C. McGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES:
Aurora, Lindsay, Port Arthur,
Bowmanville, Montreal, Sudbury,
Buckingham, Q. Mount Forest, Toronto,
Cornwall, Newmarket, 500 Queen St. W.,
Kingston, Ottawa, Toronto.
AGENTS:
London, Eng.—Parr's Bank [Ltd.]
France and Europe—Crédit Lyonnais.
New York—The Fourth National Bank and the
Agents of the Bank of Montreal.
Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up).....\$1,500,000
Reserve Fund.....1,650,000

DIRECTORS:
CHARLES GAGE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser,
John Mather, David MacLaren, D. Murphy,
George Hay, Charles Gage.
Branches—Arnprior, Carleton Place, Hawkes-
bury, Keewatin, Kempville, Mattawa, Pembroke,
Perry Sound, Portage la Prairie, Rideau Street, Bank
Street, Ottawa, Renfrew, Ont., Rat Portage, Winni-
peg, Man. GEO. BURN, General Manager
D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
Capital Paid-Up.....1,500,000
Reserve Fund.....750,000

BOARD OF DIRECTORS:
R. W. HENKEL, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens,
John G. Foster.

HEAD OFFICE, SHERBROOKE, Que.
Wm. FARWELL, General Manager.
Branches—Waterloo, Richmond, Coaticook, Stan-
stead, St. Hyacinthe, Cowansville, Granby, Bedford,
Huntingdon, Magog.
Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid).....\$1,250,000
RESERVE FUND.....875,000
HEAD OFFICE HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, Geo Roach,
Wm. Gibson, M.P., A. T. Wood,
A. B. Lee, (Toronto.)
J. Turnbull, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe,
Chesley, Lucknow, Orangeville, Toronto,
Georgetown, Milton, Port Elgin, Wingham,
Hamilton, E. Grimsby, Berlin,
Barton Street, Carman, Man. Winnipeg, Man.

Correspondents in United States:—New York—
Fourth National Bk. and Hanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Provi-
dential Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

THE DOMINION BANK.

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

DIRECTORS:
JAS. AUSTIN, President.
SIR FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler,
W. R. Brock, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.
AGENCIES—Brampton, Belleville, Cobourg, Guelph,
Lindsay, Napanee, Oshawa, Orillia, Seaford,
Uxbridge, Whitby, Toronto, Queen St. W., cor.
Eather; Dundas St., cor. Queen; Spadina Ave.,
cor. College St.; Sherbourne St., cor. Queen; Mar-
ket Branch, cor. King and Jarvis Sts.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought and
sold.
Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up.....\$1,500,000
Reserve Fund.....1,075,000

BOARD OF DIRECTORS:
THOS. E. KENNY, President.
THOMAS RITCHIE, Vice-President,
M. Dwyer, Wiley Smith, Henry G. Bauld,
Hon. H. H. Fuller, M.L.C. Hon. David MacKeen.

HEAD OFFICE, Halifax, N.S.
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 Capital Paid-Up, .. . 1,250,000 00
 Reserve Fund, .. . 335,000 00
 Total Assets, .. . 5,464,044 35

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 Paid-Up, .. . 932,474 97
 Total Assets, .. . 2,541,274 27

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THE HAMILTON

Provident and Loan Society.

Notice is hereby given that the Twenty-fifth General-Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on

MONDAY, 1ST DAY OF MARCH NEXT,

at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

By order of the Board.

C. FERRIE,
 Treasurer.

Hamilton, Ont., 16th Feb., 1897.

The Western Loan and Trust Co., Ltd.

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Burtscheid, Germany

WHOLESALE TRADE ONLY SUPPLIED.

ECLIPSE
Binding Cases

LETTER SIZE

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

PRICE REDUCED TO \$3 PER DOZ.

COMPLETE WITH INDEXES.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers,

1755 & 1757 Notre Dame St., Montreal.

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

Civil and Hydraulic Engineer,

NIAGARA FALLS, N. Y.

Water Power Development a Specialty.

STORAGE

(FREE OR IN BOND)

FINLAYSON & GRANT,

CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057.

P. O. Box 684.

Leading Manufacturers, &c.

AUSTIN & ROBERTSON

Wholesale * Stationers,
MONTREAL.

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

Get our Samples and Quotations.

Dominion Cotton Mills Company.

1897 - SPRING - 1897

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

Wholesale Trade only Supplied.

D. MORRICE, SONS & CO.,
Agents.

MONTREAL & TORONTO.

Trappers' Receipts

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

E. G. Chamberlain,

Drawer Box 47,

PARKHILL, Ont.

EXPORTER OF

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

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

FOR ALL DUTIES.

Pumps
& HYDRAULIC MACHINERY

NORTHEY CO

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL

Canadian Colored Cotton Mills Company.

1897-SPRING-1897

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

Wholesale Trade only Supplied.

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

F. P. BOOK, President. R. H. POPE, Gen. Manager.
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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 ANGUS, P.Q.

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT YOU NEED THIS SPRING.

Japan Mount Royal Java

RICE

MILLS BRAND.

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

Commercial Summary.

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

—DURING 1896 about 20,000 complete bicycles were imported into Canada, besides the parts for about 15,000 more.

—AMERICAN manufacturers sold ploughs in Winnipeg last year for 25 per cent less than their prices in the United States.

—THERE is much activity in the tea trade at St. John, N.B., large shipments being now on the way from London.

—THE Chicoutimi town council has voted a bonus of \$10,000 to the pulp factory there, subject to ratification by the rate payers.

—THERE were 58 business failures in Canada last week compared with 54 the previous week and 58 in the week a year ago.

—ONE thousand American bicycles the wholesale listed price of which is \$45 each in the United States were sold to a Canadian concern recently for \$28 each.

—THE deposits in Post Office Savings banks during January were \$764,373, and withdrawals \$578,415. The balance at credit of depositors is \$30,287,453.

—BRITISH COLUMBIA with a population of 150,000 has a net debt of over \$4,000,000. Last year the revenue was \$989,765 and the expenditure \$1,906,924.

—THE Mayor of Montreal and Mr. W. H. Beatty, Q.C., of Toronto have become members of the Board of Trustees of the Guardian Fire and Life Assurance Co.

—ABOUT 20,000,000 feet of lumber have been shipped from St. John, N.B. to Great Britain since 1st December last. There are 15,000,000 feet yet to be shipped.

—THE meeting of Parliament has been postponed from the 11th to the 25th March on account of the disorder in four of the largest Departments caused by the fire of the 11th February.

—ACCORDING to evidence given before the Tariff Commission, the steel from which shovels are made costs in Canada \$1.95 per 100 lbs. In the United States it can be bought for \$1.15 per 100 lbs. Labour costs 17½ per cent more in Canada than in the United States.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1897.

WHOLESALE

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

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

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

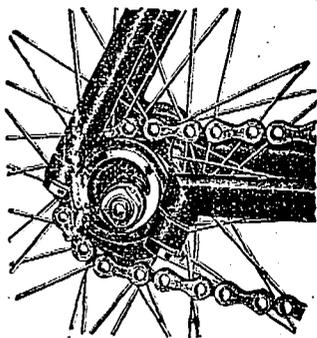
That Chain Adjustment

IS ON ALL

Wolff-American High Cut Cycles.

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED.

DORKEN BROS. & CO.,
MONTREAL.



DIETZ DRIVING LAMP

From On In

if you get the results of much experiment and study, also of much reflection.

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

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

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

Mention this paper and get special discount.

"Dietz" Driving Lamp.

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

AGENCY DEPT.

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



CARROLL BROS.

Plumbers, Heaters and
→ Roofers ←

781 Craig Street,
... MONTREAL.

TELEPHONES: { Bell 1834.
 { Merchants 28.

—OWING to the large quantity of cargo offering at St. John, N.B., for Bermuda, the West India S.S. Co. will put on an other boat, the *Adria*, about the end of March.

—THE C.P.R deep water terminus at St. John, N.B., is taxed to its utmost capacity to accommodate the ocean freight which is daily arriving for shipment.

—THE bank clearings at Winnipeg, Hamilton, Toronto, Montreal, and Halifax aggregated \$17,621,000 last week compared with \$20,000,000 the previous week and \$18,590,000 in the corresponding week last year.

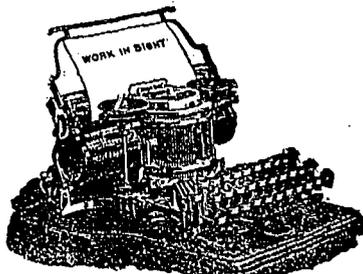
—THE exports of tea from Yokohama to Canada for the season 1895-96 was 6,500,377 lbs. compared with 6,234,027 in 1894-95, 6,908,137 in 1893-94, 6,972,064 in 1892-93, 10,497,341 in 1891-92, and 8,274,136 in 1890-91.

—THE Owen Sound by-law has been passed granting \$40,000 to the C.P.R. to improve the elevator facilities at that port. The capacity will be increased to 1,050,000 bushels. The capacity of the flour shed is to be 30,000 barrels.

—WITH the assistance of the local electric railway from Hamilton the Canadian Pacific Ry. Co. hopes to secure a share of the fruit carrying trade of the Grimsby and Niagara districts next season. The C.P.R. fruit cars will be run over the electric line and attached to the Toronto and Montreal trains at Hamilton.

—THE district which is watered by the Potowawa River in North Renfrew, Ont., is covered with poplar forest eminently suitable for the pulp industry. A company has applied for incorporation to work the district. The company is composed entirely of Americans. Canadians look on.

—THE efforts made in Toronto last week at a meeting of Canadian canners to form a trust and close up some of the smaller factories did not prove successful, but prices will be raised on present stocks. The Government is to be asked to assist the exportation of canned goods by granting a bonus in the shape of reduced freight.



Wm. Drysdale & Co.
232 St. James St.
2365 St. Catharine St.

MONTREAL.
Sole Agents for

Hammond
Typewriter.

TYPEWRITER
SUPPLIES.

DISTINCTIVE QUALITIES

—OF—

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

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

For Sale Cheap
ONE THOUSAND ULSTERS.

Samples on application.

H. VINEBERG & CO.,
1857 Notre Dame Street, MONTREAL.

This Space belongs to

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

—WITH respect to Canadian-American trade, in 1895 Canada's free list aggregated \$20,000,000, the American, \$21,000,000. The United States intends to reduce its free list for Canada to a bare \$13,000,000, by taking from it and putting in the dutiable list the \$8,000,000 worth of Canadian lumber which goes to the United States from this country duty free.

—HERR LAUR argues that petroleum originates in the decomposition of subterranean carbides by water, so that the process must be a continuous one. Such carbides as that of aluminium would favor the formation of natural gas; such as that of uranium would favor that of liquid products. The nitrogen in crude petroleum would, on this view, not be of animal origin, but would be due to nitrides.

—LEBLANC & DAoust, drygoods, Montreal, whose failure has been already referred to, are now offering 50c in the dollar, 10c cash, balance payable 3, 6, 9, and 12 months, unsecured; liabilities are \$13,000; assets \$11,233—Cyrille Renaud, real estate, Montreal, has assigned to the court on demand of E. Parent; liabilities \$1,942; principal creditors: E. Parent, \$303; Garand Terroux, \$800; Bk. Nationale, \$625; P. E. Duhamel, \$200.

—MAIL advices from Yokohama under date of 16th ult., note that the business done in tea during the previous week amounted to 568 piculs, almost entirely common to medium grades. Supplies have almost stopped. Total settlements for the season to date amount to 215,740 piculs against 231,511 piculs at corresponding date last year:

Quotations:—Common.....	\$14 to 15	Fine.....	} Nominal
Good Common.....	16 to 17	Finest.....	
Medium.....	13 to 19	Choice.....	
Good Medium.....	20 to 21	Choicest..	

—It is estimated that during the current year the country tributary to Delagoa Bay, South Africa, will require between 60,000,000 and 70,000,000 feet of lumber. A large portion of this amount should go from Canada. As usual American lumber people are counting on getting the trade. In 1895 we sent \$35,313 worth of forest products to British Africa.



James Hutton & Co., Agents, Montreal

Important Notice.

Capital Invited

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

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

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

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

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY,

Nos. 13, 15 & 17 St. Lambert St.

Correspondence Solicited.

Montreal, Canada.



Lonsdale, Reid & Co.,
Montreal

FALL 1896.

STOCK COMPLETE
IN EVERY DEPARTMENT.

Inspection Solicited

Close prices for many clearing lines.

D. A. McCaskill.

James S. N. Dougal.

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

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

M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,

TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures.

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

argreaves Building, Chapel St., Liverpool, Eng

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton Manufacturers.

AGENTS—J. SPROUL SMITH,
24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

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

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

—SMITH & Co., grocer, Windsor, N.S., have assigned; liabilities \$4,000; assets, \$8,000; \$2,000 in book accounts, and \$1,000 in stock. Had preferences amounting to \$3,442—Wm. Knox, general store, Bridgeport, N.S., has assigned to D. A. Campbell—Grant Bros. hotel, Halifax, N.S., have assigned—Hubley, Teas & Co., grocers, Halifax, N.S. have made an offer of 20 per cent in 6 months, unsecured. Halifax creditors were inclined to accept this proposal, if other creditors would agree.

—THE serious depression in the sugar industry in the West Indies still exists, and is wholly charged to the over-production of beet sugar in the bounty-paying European countries. Better prices are obtained in New York for the West Indian product than at Halifax. It is maintained by the West Indian sugar people that the Canadian duty of 1/2 cent on all grades below 16 Dutch Standard—to which we recently referred in these columns—presses severely on low grade sugar, and producers prefer the ad valorem duty on the polariscope test prevalent in the United States.

—SLOCAN STORE Co., Ltd. general store, Three Forks, B.C. held a meeting of creditors recently, at which an approximate statement was presented for the liquidators as follows: assets

about \$8,000; liabilities \$22,352. Expenses of winding up estate are \$2,000. Best offer for disposition of estate was made in the shape of a compromise, by a representative of one of the members of the company, being 50 cents in the dollar, 25 cents cash, and balance in notes secured. If the offer is accepted, the business will be thoroughly reorganized.

—J. B. ARCHAMBAULT, general store, Drummondville, Que., held a meeting of creditors recently, at which he offered 50c in the dollar, payable 3, 6, 9, 12, 15, and 18 months, unsecured; liabilities \$4,300; assets nominally \$5,134—Jos. Racette, general store, St. Julienne, Que., has assigned privately. Liabilities are \$3,200 and assets about the same. Has been in business over 25 years; was in trouble once before, caused by endorsing for others, then traded in name of wife; afterwards managed to clear himself of old troubles, and has been since using his own name. At one time he had a very fair business, but of late trade has fallen off, caused by dullness, competition, etc., and he has lost money.

—DUNCAN STEWART, general store, Morden, Man., has assigned; liabilities are small—John Brennan, shoes, Winnipeg, Man., has assigned to S. A. D. Bertrand.

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. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.

TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"

"Hofbrau,"

"Bavarian."

FOR SALE

One Dynamo,

of Toronto Motor Co
Manufacture.

Fifty-Light.

Address

Journal of Commerce,
Montreal.

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.



Chard,
Jackson & Co.,

Successors to
(Jas. Guest & Co.)

Wine
Merchants

10

LEMOINE ST.,
MONTREAL.

General Agents for
Canada of the Superior
and Popular Brand of

Scotch Whiskey

indicated in the en-
graving herewith, and
of other first-class
brands of Liquors,

Wines, Ale, Beer,
Bitters, Mineral
Waters, etc.

—Though the population of France keeps about stationary, the consumption of tobacco increases by large amounts every year. During the year 1896 the Government monopoly produced an increase of \$2,400,000 or a total revenue of \$78,600,000. This is a total which has never before been attained. If one compares the total revenue for 1896 with those of former years, it is evident that not only is the actual consumption increasing, but also the annual increase is increasing. In 1893 the amount produced by the monopoly was \$74,800,000; in 1894, \$75,000,000; and in 1895, \$76,200,000. It will be noticed that at first the annual increase amounted to \$200,000 and that in 1895 it rose to \$1,200,000. In 1896 the increase amounted to \$2,400,000.

—ALEX. BROWN, general store, Vasey, Ont., was burnt out recently with no insurance, and is consulting creditors hoping to obtain indulgence. Shows a nominal surplus of \$1,000 over liabilities—Albert Hergot, hotel, Walkerton, Ont. has assigned. Small affair—R. W. Mutchmor, dry goods, Galt, Ont., has assigned. Liabilities are large—W. C. Ackerman, grocer, Picton, Ont., has assigned. Began a few months ago with no capital. Liabilities do not exceed \$500—D. C. Kropp, unfr. furs, Toronto, Ont., has assigned to W. Freeman. Manufactured in a small way, but has been working under chattel mortgage, which has covered his entire stock, &c. Had no means, and has had almost from the start uphill work. His liabilities beyond chattel mortgage are quite limited—A. Locke, shoes, Smith's Falls, Ont. has assigned. A very small custom business; liabilities, a few hundred dollars.

—Mrs. S. MARTIN, milliner, London, Ont., is offering to compromise at 60c. Liabilities are \$700, and assets about \$400. Creditors have signified their intention of accepting—Thos. Mc-



Emil Pewny & Co.,

Sun Life
Building,
MONTREAL.

Stock of Standard
Lines on hand.

Donald, hardware, Mitchell, Ont., is offering to compromise with creditors at 50c in the dollar. Liabilities are \$4,500, assets stock \$2,500, cash \$1,500, book accounts \$1,000—Peter Douras grocer, Ottawa, Ont., has assigned—C. Langford, waggons Wiarton, Ont., is offering compromise of 25c in the dollar, cash. Assets consist of stock \$400, accounts \$200, and liabilities are \$2,884. He has some real estate, but it is worth nothing over mortgage. \$1,400 of liabilities are to relatives—A. E. Fish & Co., mens' furnishings, Belleville, Ont., have assigned. The business was established some years ago. Failed in 1885, compromising at 40c in the dollar, afterwards doing business in wife's name. Assigned again in June, 1891, but settled with creditors and continued, doing a small business, until last April when they held meeting of creditors, offering again to compromise at 35c in the dollar. This settlement was accepted, notes being secured by Robt. Templeton, druggist. Unable to succeed, they are again in insolvency. Liabilities are \$8,000—Huyck Mercantile Co., Colborne, Ont., whose failure has been referred to, have succeeded in compromising at 55c in the dollar, 3, 6, 9, and 12 months—C. W. Bloor, shoes, Ingersoll, Ont., has assigned. He has been doing business under style of Bloor & Co., working under chattel mortgage. Business has always been a small one, and expenses have eaten up the profits. Liabilities are about \$2,500.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

The Golden Gate Mining Co.

Office, Room 75, Canada Life Building, Toronto.,
and 411 Board of Trade Building, Montreal.
Mine Office, Main St., Rat Portage.

We are now offering a block of \$150,000, treasury stock for sale at par. Applications will be received until further notice is given. This affords a rare opportunity to invest in an active paying concern.



British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

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

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

E. BOISSEAU & CO.

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

CLOTHING

18 Front Street East,
TORONTO, ONT.

WHOLESALE MILLINERY.

There is no question that **OUR RANGE IS THE MOST COMPLETE SHOWN.** **VALUE UNSURPASSED.**

KINDLY RESERVE ORDERS.

The D. McCALL COMPANY, Ltd., - - Toronto.

—The following table shows the quantity of cheese imported monthly by Great Britain for the year ending 31st Jan., 1897:—

Date	COLONIES.			FOREIGN COUNTRIES.		
	Canada	Austral- asia	France	Holland	United States	Other C'tries
1896	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Feb. ...	13,955	7,183	3,542	13,796	73,176	2,464
March ...	40,147	12,781	4,418	13,103	59,589	2,388
April ..	29,198	3,850	4,371	19,994	46,987	2,389
May ...	31,487	12,372	5,015	19,939	65,927	4,297
June ...	82,061	10,020	3,753	26,123	34,324	2,779
July ...	177,280	770	3,292	39,610	31,766	2,622
August.	191,192	87	3,189	27,721	39,343	2,600
Sept ...	173,198	....	3,388	28,695	32,278	2,288
Oct	237,938	....	3,303	27,641	37,013	2,936
Nov	192,186	....	3,714	24,276	42,479	3,722
Dec....	55,442	520	4,115	22,261	51,976	3,230
—1897—						
Jan	24,595	3,369	2,630	21,586	63,938	2,211
Total...	1,248,619	50,952	45,230	294,745	579,368	34,426

—A. DUPERRAULT, builder, Montreal, has succeeded in obtaining an extension of time, spread over 3, 6, 9, and 12 months. Shows assets of \$48,000, and liabilities, privileged, \$31,000, and ordinary, \$8,381.—Andre Gauthier, tailor, Montreal, whose failure has been referred to, has compromised at 66% in the dollar, 3, 6, 9, and 12 months, last payment secured; liabilities \$4,000; assets \$5,200.

—MAIL advices from London, under date of 12th inst note with respect to cheese that the market for Canadian is firm at 59s to 60s for choice Septembers. Australian and New Zealand butter is said to be steadily improving in quality. New Zealand cheese is meeting with a ready spot sale.

—REILLY & SON, plumbers, Halifax, N.S., have assigned to J. W. Stairs; liabilities, \$1,258. Assets consisting of stock, tools, etc., valued at \$500, book debts, \$761. Have preferred Stairs, Son & Morrow, for amount of their claim, \$711.

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

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

JOHN L. CASSIDY & CO.,

IMPORTERS OF

China, Crockery and Glassware.

...ALWAYS IN STOCK...

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

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

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

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

PROMPT ORDERS A SPECIALTY

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

ALL LATEST DESIGNS Made in Wheel Cutting and Sand Blast Frosting for Door Lights,
ALSO Grinding, Drilling, Bevelling, Mirror Making and all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

—THE following table shows the quantity of butter imported monthly into Great Britain from the chief colonies for the year ending 31st Jan., 1897:

Date.	Canada.	Australia.	New Zealand.	
			cwts.	Total.
1896.	cwts.	cwts.	cwts.	cwts.
Feb.	533	27,858	12,249	40,140
March	264	17,871	11,786	29,921
April .....	....	5,214	5,079	10,393
May	299	3,028	2,442	5,769
June	2,460	1,947	1,515	5,922
July	3,212	....	83	3,295
Aug.	16,245	2	15	16,262
Sept.	25,073	46	....	25,119
Oct.	21,115	2,518	455	24,088
Nov.	15,288	20,902	877	36,867
Dec.	3,718	41,369	3,643	53,730
1897.				
Jan	1,740	43,996	11,208	56,944
Total	89,947	164,251	54,752	308,950

—F. P. GRENIER, general store, Lorette, Que., has made a voluntary assignment to Lefavre & Taschereau. Assets \$5,000; liabilities about the same; principal creditors, McLimont & Son, Whitehead & Turner, and Amiot & Frere, all of Quebec—F. X. Martin & Co., drygoods, Hull, Que., have assigned to A. P. Mutchmore, Ottawa. This firm is a succession of F. X. Martin, who failed in April last, stock being sold, and subsequently transferred to Mrs. Martin, who is the only registered partner—E. A. Savage, drygoods, Westmount, Que., has made offer of 40c in the dollar, cash. Creditors refused this, requiring 50c. Shows liabilities of \$9,200, and assets of \$6,800.

—OUR Arthur Ont., correspondent, writes: "Mr. William Scott who has been in business for the past twenty years, has retired, there will be no successor, the residue of stock having been removed to some other locality—J. M. Small in business for the past nine years has sold out to Graham & Butchlen and William McCardle to a Mr. Totten who comes from Stratford. Business still continues dull.

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents
an get good contracts.

T. H. HUDSON,
Manager for Canada

CANADA LIFE ASSURANCE COMPANY

Established 1847

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

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



Capital and Accumulated Funds, \$38 355,000
Annual Revenue from Fire Premiums.....
Annual Revenue from Life Premiums..... } 5,715,000
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.

\$10,000

For 20 cents a day.

For a premium of \$74.00 a year a man aged 30 can secure a policy for \$10,000, guaranteeing an income of \$500 a year for twenty years as an income to his family at his death. Greater or lesser amounts at proportionate rates.

Manufacturers' Life Insurance Co.,
TORONTO, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1898.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *

MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

PHENIX

ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1864.

No. 35 St. Francois Xavier St.
MONTREAL, P. Q.

PATERSON & SON
Agents for the Dominion.

City Agents:

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

English Dept.
French Dept.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Klidder, 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 22 miles north east, show an aggregate of \$2,000 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.

Apply to

M. S. FOLEY,

"Journal of Commerce," Montreal

Municipal Debentures Government & Railway
Bonds, Investment Securities,

BOUGHT and SOLD.

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

R. WILSON SMITH,

British Empire Building, MONTREAL

ASSESSMENT SYSTEM

THE COLONIAL

Mutual Life Association.

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

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

Authorized Guarantee Fund, - \$100,000

F. P. BUCK, Esq.,
President.

HON. P. GARNEAU,
1st Vice-President

HARLES J. CHISHOLM, Esq.,
2nd Vice-President.

J. F. MATHIESON,
General Manager

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

I. H. STEARNS, Treasurer

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

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

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 26TH, 1897.

HOLLAND'S TRADE.

A large exporting house in Amsterdam recently issued a review of the trade for last year. The remark is made that a certain jocular individual proposed to give the name of "Li Hung Chang" to the year 1896 because it promised everything but fulfilled nothing. The outlook for 1896 was a good one—so it was thought

FEBRUARY.						
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	..	..	..	..	..	..

in Holland—but circumstances, especially “the election-war in America,” interfered with “a calm development of the trade,” and the majority of the articles of commerce experienced a further drop in price. Many heavy losses naturally followed. But hope springs eternal in the human breast—the Dutch believe that the profits of 1897 will atone for the losses of 1896. They set great store by the spice trade, the position of which is quite promising. But the writer of the review referred to quaintly says that after the experiences of the last few years, “we are very careful in our expectations, and in spite of the good prospects we only hope that 1897 will be better than the past year.”

Under the head of spices it is noted that all the brokers say “the market is flourishing” but yet complain that 1896 like its immediate predecessors was a bad one and that the drop in prices between January and August caused very heavy losses. *Nil desperandum!* exclaims one of the brokers, and the Amsterdam firm agrees with the sentiment. “After so many years of losses the outlook is at last encouraging.”

The reports that heat and drought in India had greatly damaged the spice plantations are confirmed by all importers. Many of the old trees have perished and the younger plants are withered up. The nutmeg tree begins to bear after it is 10 years old, and reaches full power at 15 years. It is not expected that any sudden cessation of shipments will take place; the result will only be visible later on, and the fact that no sudden rise took place improves the situation. The decline in the price of nutmegs early in the year resulted in part from the fact that the Dutch stock contained large quantities of inferior and very low grade nutmegs. At the last auctions all of them in importers hands were sold at low prices. Mace fluctuated but little in price, and the quality of I. Bander was satisfactory although not up to the old standard. Macassar mace dropped heavily. There is a good deal unsold in second hands. The clove market continues inactive. Small lots of Amboina and Penang were sold, but the low prices of Zanzibar prevent the recovery of the market. It is remarked in the circular that “a market for Zanzibar futures would transfer the trade to Amsterdam.” With respect to pepper, the future market in 1896 shows little fluctuation. The imports of small grain black Java pepper were of less importance than the previous year, but prices were higher. There was a good trade in white Java. Prime sold at 26c and is now 29c. The regular trade in Lampong pepper has been influenced by the question of dust.

It appears that 20,000 bales of carraway seed are in

‘ASSESSMENT SYSTEM.’

‘MUTUAL PRINCIPLE.’

Mutual Reserve Fund Life Association.
(INCORPORATED)

It Leads Where Others Follow.

Edward B. HARPER, Founder.

Frederick A. BURNHAM, President.

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

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

1,809	Number of Policies in Force	105,878
\$34,552	Income during Year	\$5,575,282
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,485,026
\$15,616	Gross Assets	\$5,861,708
None	Total Death Claims Paid	\$25,000,000
\$7,750,000	New Business during Year	\$69,025,895
\$7,833,000	Insurance in Force	\$308,659,371

Fifteen Years Completed.

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

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

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

the hands of “speculating millionaires,” who do not want to sell at present prices. The stock at Amsterdam at the end of the year was large but the market was firm, offers being small. The expected crop is 120,000 bales, but wheat may be planted instead of carraway owing to the rise in the former. The mustard seed crop in 1896 was very small, and amounted only to 10,000 bales as compared with 30,000 the previous year.

For hard gums the market has not improved in Amsterdam. It is interesting to note that Singapore pays the highest prices in India, and yet sells lower than the Amsterdam market. The Dutch importers made but small profits in consequence. Small lots were realized at a distinct loss.

There was but little change in the price of cocoa during 1896. Very low prices were maintained in spite of the general position which appeared to justify an improvement. There was an increase of consumption without an increase in production. As the stock is now limited it is expected that prices will advance. Java cocoa opened in 1896 at 38c for prime, rose a little in March, but declined in June, and for the rest of the year remained firm at 38c. Surinam cocoa opened at 29c but declined during the year to 27c. The average price for cocoa butter is about the same as 1895. But some brands have declined this year. Since the export of cocoa butter to Germany from Holland was stopped by the increase of duty, the German manufacturers of that article, aided by the Government bounty, have become strong competitors in the Dutch market. It is now expected that Amsterdam will become the market for German as well as Dutch brands of cocoa butter, and that the quantity sold at auction will be at least 50 per cent more than 1896.

Canadian trade with Holland is not as yet very extensive but there are indications of expansion. The official returns for 1896 are not yet available, but from those of the previous year we note that our exports to Holland equalled \$140,264 in value, and the imports from Holland \$247,468. Canada sends to the Dutch buckwheat, peas, dried fruits, asbestos, clover and grass seed, ships, planks and boards, and imports in return plants and trees, previous stones, rennet, gin, and unmanufactured tobacco.

UNITED STATES TRUSTS.

The Lexow committee of the senate of the State of New York which has been engaged for some weeks enquiring into the working of various trusts, is still at work but is expected soon to report its conclusions—if any can be reached. The statement brought out in the evidence given before the committee were in many cases extraordinary and even sensational. These so-called trusts are a modern commercial invention. They are not confined exclusively to the United States but there they seem to have attained perfection. In other countries the system is only in its infancy, but even in free trade England it is struggling into life. Here in Canada the principle of it has endeavored to get a foothold without much success so far. The elements may be here, but they won't combine with sufficient adhesiveness to hold together.

To the few interested parties the information brought to light by this enquiry is nothing new, but to the great mass of the people the evidence published at such full length by the newspapers will be a surprise. They will be astonished to learn that the Customs tariff, which was established solely to encourage home industries and by home competition to keep prices down to the lowest living prices has failed in part of its object. The manipulation of these trusts has completely destroyed every vestige of competition in the production of nearly all the staple articles required in every day life. Already the methods adopted by the sugar, the coffee, the rubber, the tobacco, and the soda trusts, with others to follow, have been laid partially bare. They may well cause serious consideration. The beginning of the present agitation was the desire for cheaper gas in New York, which the gas companies attempted to choke off. But it was precipitated by the fortunate falling out of the sugar and coffee trusts. Matters assumed such a shape that a senatorial enquiry was ordered, in the course of which other trusts were involved and came within the scope of investigation. Of course the main object of these companies is to make money, and that they are determined to do regardless of other considerations. For instance, it was shown that the actual value of one of the Brooklyn refineries was \$470,000, but for taxation purposes was returned at the modest sum of \$33,000. When asked for an explanation of this the president innocently said he did not see that there was any connection between the two features of the question. It was brought out that one branch of their business had been bought from the proprietors for \$350,000 and sold the following day to the trust for \$700,000, and afterwards placed for dividend purposes at over \$6,000,000. Again, the total cost of the various properties that have enabled the trust to grasp the monopoly of the sugar refining industry of the United States was about \$6,000,000 which really represents the \$43,000,000 the stock is raised to and on which good fat dividends are paid. These are only a few of the striking points developed in connection with the different trusts. It required boldness of operation and concentration of large capital to bring the trusts into a position to control the output of the factories, and compel the trade generally to buy from the trust at prices and on conditions established for them, and sell the same to the public at such prices only as are fixed

from time to time by the trusts. The thing seems to have worked exactly right so far in the United States at any rate, but the great body of traders are in a peculiar position and can scarcely call themselves free men living in a free country. Some dealers appear to have kicked against the monopolists but seemingly without avail. They have had either to go to the wall or comply with the conditions laid down by the iron hands of the trusts. These combinations of capital and industries are in direct violation of both the letter and spirit of the state laws. If those laws were given effect to the Senate enquiry has shown that fines and imprisonment of large numbers of important and wealthy people would follow as a matter of course. There seems to be an impression that something of that kind may be contemplated, and in view of it many of the most influential New York papers state openly that the trusts, since the hearing of the Senate's committee, have brought sufficient influence to bear on the president elect, Mr. McKinley, to secure the appointment of a friendly and interested New York lawyer to the position of Attorney-General in the Federal Cabinet. It is claimed that the friendly lawyer who is to have that position will actually control the initiation of all proceedings in criminal matters connected with the violation of the laws by the trusts.

All this cannot be pleasant reading for the enlightened people of the United States. The underlying principle of encouragement to the national industries is not involved in that of allowing these trusts to draw out and live on the life blood of the people. The claim made by the friends of the trusts that the concentration of capital secures cheaper production and superior articles of manufacture is purely fallacious and will not weigh against the evils arising out of these illegal combinations.

CHEAP LEADING LINES.

Indications are not lacking that the popularity of the cheap "leader" is not to be perennial. Some of the more observant wholesale and retail men are beginning to recognize that cutting the price of a special line of goods is a mistake. It may attract customers to a certain extent, and profitable connections may be formed in consequence. But the contrast in prices will ultimately prove a stumbling-block to buyers. The low price of the leader will make the regular prices of other articles appear correspondingly high. Dissatisfaction will be the result. The customer is apt to feel that the cut is made in one article at the expense of all the others. Again, he may be tempted to buy too much of the one thing because it is cheap, and so get over-stocked. It is better not to sell enough to a customer than to oversell him. The customer who is led into buying more than is really wanted is not apt to cherish kindly thoughts of those whom he considers responsible for his mistake. There is yet another aspect of this many-sided question. Jones is apt to forget that he bought a certain line in tweeds from you at a very low figure last month when he learns that his rival Smith across the way paid less than he did for hosiery, which happened to be the leader at the house where Smith did his buying. But Smith paid more for the same line of tweeds, and in his irritation overlooks the hosiery which he bought at cost price or thereabout.

Both feel aggrieved. Accordingly when later on they are awaited upon by the representatives of other houses, Jones, remembering the hosiery, and Smith the tweeds, it does not take much persuasion on the part of the traveller to secure substantial orders for the coming season. The case is aggravated if the tweeds and the hosiery have not been good sellers, if the stock on hand is still large.

Some wholesale houses make a practice of selling part of their stock at mill prices. They make a leader, in short, of a large portion of their business, forgetting that the profits on one-third of their sales cannot atone for two-thirds being sold at cost or at so small a margin of profit that there is nothing in the deal for the house. The mills have not at their disposal the well-organized distributing machinery of the wholesale merchant. This machinery is costly, nor does it run of itself alone. The mills must look to the merchant for distribution of their wares, and the merchant cannot afford to distribute for nothing. Some houses have apparently tried to do it. They are not doing business to-day.

If selling a special line irrespective of cost or profit for the sake of attraction is a mistake for the wholesale house it is equally a mistake for the retail. The remark is often heard that "sugar may be cheap at Blank's grocery but it is made up for in raisins or currants." Some departmental stores have one or more leaders for each division, but a careful comparison of prices will generally show that the average profit, whatever it may be, is fairly maintained. Higher prices must be charged on some other articles in order to "even up" if the dealer would avoid ultimate bankruptcy. The wiser, and accordingly the more business-like, course to pursue would be to make the whole stock a leading line, and not sell one portion of it below cost and even up on the rest, but the whole at a margin dictated by prudence and common sense. It is necessary to sell as cheaply as possible all round down to the point where a competitor's competition can be successfully met, and to make as much profit as possible up to that point. No one would choose to do a \$50,000 business at 30 per cent. profit if he could do a \$100,000 business at 20 per cent. profit. A successful business either wholesale or retail is not built up on cheap leaders but on buying to advantage, on keeping down expenses, and on judicious advertising.

THE JANUARY BANK STATEMENT.

The course of business in January is invariably marked by sluggishness. The spurt given by the Christmas holiday season has spent its force, and the full effects of winter conditions are manifested. To a large extent the special purchases for winter have been made, and retailers are left to make the best of the reaction after holiday time, and of the absence of any special demand for the season's goods. We note a profuse, and very attractive display of spring dry goods, of exceptional elegance. But this seems like forcing the season, as with the thermometer showing so marked a tendency towards zero these goods will be greatly admired, but purchasing will be postponed. Complaints are general that January business was

hampered by so light a snow fall as to make sleighing generally bad. We took up the bank statement then for January anticipating a poor exhibit, and were not disappointed. The circulation in December 1896, having stood at \$33,095,000, compared to \$32,565,000 at close of 1895, was not so much larger as to indicate any great difference in the two periods. The decline in January last was however only \$2,887,000, the amount of decrease last year being \$3,136,000, so that this year the note issues stand \$780,000 in excess of the total a year ago. This is \$268,000 more than the increase made from January 1895 to January, 1896. The extent of these increases over previous years may be fairly attributed to better trade conditions, though the symptoms are not as decisive as desirable. The banks added \$250,000 to their specie and Dominion notes in January, their total stock being \$2,242,000 in excess of the amount of a year ago. Were a more active demand for money to set in the current would set the other way, as they have enough and to spare of these reserves. A further decrease took place in their American balances by \$349,000, which brings the total decrease since January 1896 to \$3,139,000, the total now standing at \$16,394,000 against \$19,533,000 a year ago. Loans on stocks and bonds were also lowered to a slight extent, the decrease for the year being close upon two millions. The most striking difference in the returns is in the amount of Current Loans, or Discounts. In January 1896 these loans increased \$2,391,000, whereas in January last there was a decrease of \$2,088,000. This great difference is reflected in the amount of credit balances, or deposits on demand, which decreased in January by \$3,505,000. There is much reason to believe that the conditions of trade which caused so very striking a difference to be shown between the Discounts of 1896 and those of 1897 were created by the uncertainties of the Tariff. There can be no doubt that, the volume of active business in the last few months has been seriously decreased owing to the fears of manufacturers, importers, retailers, and other buyers and consumers they that, might be left with stocks on hand on which the present duties had been paid, when the same goods were coming in under lower duties. It is most unfortunate for such uncertainty to be prolonged, though, as the Tariff Commission has not completed its enquiries, the chances are that another two months will elapse before the new Tariff will be announced. There is a rumour that there will be no material alterations made this year, as the evidence in favour of high duties of a protective character has been so overwhelming as to impress even the most obstinate Free Trade advocates in the Cabinet. The amount of deposits payable after notice increased in January by \$327,500, whereas in January 1896 the increase was \$1,585,000. Whether this decrease has arisen from a large amount of money having been placed with mining enterprises is not certain, but the probabilities are that this is the case, and, if so, there will be some investors in the near future who will regret having been tempted to invest in speculative schemes respecting which they knew nothing reliable. In the year however these deposits increased \$5,176,000, which is less by \$1,406,000 than the increase in previous year.

January is not a cheerful month to review financially, and it is always got through with thankfulness

that its record has been no worse.—Our comparative table is subjoined; the detailed statements will be found elsewhere:—

BANK STATEMENTS.

	Jan., 1897.	Dec., 1896.	Jan., 1896.	Jan., 1887.
Capital authorized.....	\$ 72,958,681	\$ 72,958,681	\$ 73,458,635	\$ 79,579,666
Capital subscribed.....	62,560,748	62,513,752	63,014,753	64,276,699
Capital paid up.....	61,755,813	61,701,354	62,199,498	61,267,735
Amount of Res.....	20,728,799	26,670,799	27,715,799	17,986,141

LIABILITIES.

Notes in Circulation.....	30,208,157	33,095,784	30,420,065	32,110,030
Balance due Dominion Govt..	2,631,759	3,208,402	3,142,574	4,304,811
Bal. due to Provincial Govts..	3,505,034	2,230,126	3,005,176	1,957,213
Deposits on demand.....	67,023,611	70,529,211	62,493,728	60,038,767
" after notice.....	126,423,551	126,101,012	121,252,378	85,868,266
Loans from banks in Can. sec.	130,000	140,000	9,000	.....
Dep. on demand, in Can. banks	3,259,607	2,644,940	2,732,915	751,918
Bal. due Can. banks dly exch.	83,406	93,962	137,338	.....
Bal. due agencies, &c., abroad	375,754	311,532	171,054	102,839
Bal. due agencies, &c., in U.K.	4,780,421	2,834,450	4,045,748	717,832
Other liabilities.....	623,077	579,349	693,195	362,611
Total liabilities.....	237,050,121	241,825,940	238,314,318	148,028,975

ASSETS.

Specie.....	8,530,355	8,593,212	8,103,570	6,019,655
Dominion notes.....	15,539,691	15,235,758	13,632,842	9,181,312
Deposits securing circulation.	1,840,218	1,816,218	1,814,334	.....
Notes & cheques on other banks	6,084,120	9,016,940	6,402,345	6,271,299
Loans to other banks, in Can. sec.	218,057	150,000	4,663	142,502
Dep. on demand in Can. banks	3,837,139	3,363,846	3,545,408	3,239,654
Bal. due from banks dly exch.	117,355	180,307	191,007	.....
Bal. due from banks, &c., in U.K.	16,394,262	16,743,355	19,633,123	15,194,049
Bal. due from banks, &c., abroad	4,223,745	3,555,038	4,229,260	2,512,039
Dominion Govt. Deb. Stocks.....	2,793,308	2,793,338	2,900,303	4,989,606
Can. Municipal & public secs. (not Dominion).....	10,832,608	10,832,247	9,745,340	.....
Can., Brit. & other R. R. secs.	12,018,151	11,875,189	11,072,659	12,295,567
Call loans on bonds & stocks.	13,911,561	14,030,962	15,900,393	13,295,567
Current Loans & Discounts.....	208,433,312	210,522,074	204,479,884	135,823,218
Loans to the Govt. of Canada.....	.....	.....	.....	1,221,337
" to Provincial Govts.....	188,631	872,305	193,645	804,999
Overdue debts.....	3,947,434	3,958,746	4,281,474	2,721,485
R. E. besides bank premises..	2,073,996	2,071,594	1,300,177	1,317,770
Mortgages on real estate.....	472,230	422,536	595,391	314,184
Bank premises.....	5,651,203	5,645,689	5,655,399	3,572,216
Other assets.....	2,282,068	2,107,092	1,861,704	3,159,018
Total Assets.....	321,801,753	329,692,255	315,676,305	233,632,078
Loss to directors & their firms	7,815,286	7,460,665	7,983,597	7,716,441
Average specie for month.....	\$,641,645	\$,285,936	\$,403,199	\$,913,638
Average Dominion notes for mo	15,377,432	14,997,244	14,241,926	9,253,909
Greatest circulation during mo.	32,916,222	35,429,316	32,307,657	.....

THE MORAL HAZARD IN FIRE INSURANCE.

Although the phrase "moral hazard" is one of the technical terms of fire insurance, this form of risk is general to all departments of life, more especially to those of a business nature. Fire insurance companies however run greater and more continuous chances of loss by moral hazard than other corporations, or firms, as it enters more or less into every transaction they engage in. So far as the contract is concerned between a fire insurance office and its policyholder, there is considerable inequality. The underwriter cannot take any advantage of his position to obtain an undue amount of money without some equivalent from the insured: but the policyholder may have entered into the contract with the intention to defraud the company at the earliest opportunity. The company may have examined the premises and found their condition and location to justify a risk being written on them for a large amount, while the conditions that are unknown—that cannot be ascertained—may render the risk extremely hazardous.

On the other hand there is a protective aspect of the moral hazard about which we never hear. In the same class of risks, say for instance printing offices, the difference between two printing offices may be the difference between a risk of extreme hazard, and one of a high standard of safety. Yet the companies make no discrimination in favor of the insured whose circumstances make the moral hazard in his case one of special protection to the underwriter. A small printing office kept in an old ramshackle building, where disorder reigns, and careless habits prevail, where the proprietor has very little plant that is really his own—we say an office of this class is charged the ordinary printing-office

rates. Another office is stocked with costly materials and valuable machinery; it contains invaluable records, and its conditions are such as to render fire a terrible disaster, which the insurance money could only mitigate. Yet such an office also pays printing-office rates like the one which invites a fire, to which a fire would occasionally not be a misfortune. If the extra moral hazard involved in a risk which tempts a fire, caused such extra rates to be charged as are imposed on printing-offices, should not the protective character of the moral hazard in a well kept office, where fire is dreaded as a great calamity, cause the companies to lower their rates because of the risk on such premises being below the average? In estimating rates for two risks of a similar class, offered by different applicants, the companies should in fairness consider what would be the effect of a fire on one person and what the effect on the other? If a fire to one would be no particular misfortune, possibly an escape from public disaster, he surely ought to pay very much higher rates than the person to whom a fire would be a heavy calamity.

As matters stand, the careful policyholder who dreads fire, who uses every care to prevent it, who can point to many years' freedom from any fire, this person is charged extra rates for his insurance in order to make up for the losses caused by careless, reckless, or criminal persons. The protective aspect of moral hazard, is too much lost sight of by fire insurance companies. The character of the owner or owners should be considered more frequently than is customary.

HARBOUR MATTERS.

There is something of a mystery about harbour matters that is difficult to penetrate, and it is no easy task for the most energetic reporter to obtain reliable information for publication. There can be no good reason for this reticence on vital questions affecting the future prosperity of this the great port of the Dominion. It is understood that some of these questions have been the subject of discussion for months back without any result but a difference of opinion. The commercial community and the public have an interest in all that affects the harbour. It is only reasonable to ask that these matters should be threshed out in the light instead of behind closed doors as is the case now at the Board meetings. It must be presumed that all the members are actuated by motives looking to the public good. If there are differences of opinion, the public should know what they are, and the reasons on which those opinions are based. That these differences do exist is well understood outside but the reasons for the differences only in a very shadowy way.

The actual position is that no one knows what new works in harbour improvements are to be undertaken. The whole of the fleet and plant is to be put in commission and the regular staff of officials to manage and work them are to be continued. The working season will soon be on but so far the only work laid out for them is to finish the tail end of the work begun in previous years. This does not look much like a progressive spirit in a progressive age, but perhaps appearances are deceptive and an unexpected rush of enterprise may set in.

In an interview reported a day or two ago in one of our French contemporaries one outspoken member of the Board states that the new enlargement works are,

as substantially stated above, at a deadlock for want of some authoritative decision. It is unfortunate that this should be the case. The requirements of the country will shortly call for more shipping accommodation than there is now, and it is only ordinary business prudence to have it ready when needed. How best to provide that may well be, even now, an open question, but that is not sufficient reason for having it kept open indefinitely. It has been stated before in these columns that since the plan No. 6, as it is called, was agreed to the character of the ships now coming into vogue has so changed as well as the conditions of trade generally that material changes in that plan may result. In some respects it is perhaps unfortunate that the two separate questions of harbour enlargement and civic flood protection were locked together and under separate control. The question is now raised as to whether they could not yet be separated. With the length of modern ships the space between the present wharves and the grand pier is so large that it could be narrowed by the proposed encroachment and the new piers.

Much can be said on this important subject and we may return to it on a future occasion. All the indications are that it is going to be a live question shortly.

THE BRITISH AMERICA ASSURANCE CO.

The British America affords a notable illustration of the advantages which an assurance company derives from a widely distributed business in providing for exceptional losses. In 1895 the Company had a good year with its United States business but relatively a poor one in Canada owing chiefly to the disastrous fires in Toronto that year. In 1896 the situation was reversed: the business in the United States was a little disappointing while in Canada it was good. A large proportion of the revenue of the British America is derived from its agencies across the line, and the year 1896 was a bad one for business in the United States. The year of the presidential election is always one of disturbance, commercially and financially, but the recent contest was exceptionally disturbing owing to the monetary question at issue. Business interests were affected probably to a greater extent than in any previous contest. The volume of trade was seriously diminished. Importations declined and the product of manufactures was limited. It is pointed out by the president of the British America Co. that as a natural result insurable values were materially diminished, and the premium income of fire insurance companies generally doing business in the United States shows a corresponding falling off. From the sixty-third annual report of the British America which we publish to-day it is seen that there is a small decrease in the premium income as compared with the previous year. Though a very satisfactory profit was realized upon its United States business the source of the moderate decrease in the premium income is to be found in that country. The losses incurred in the marine department were in excess of those expected. The premium income in the Canadian fire department again shows an increase as well as a profit upon the year's transactions. The company's profit on the total business of 1896 was \$61,272. Two half-yearly dividends at the rate of 7 per cent per an-

num were paid, and the reserve fund increased to \$528,884. The total assets are \$1,436,959, and the total liabilities including capital stock, \$908,075. The net surplus, over capital and all liabilities, shows an increase for the year of \$19,873. The cash capital—\$750,000—together with the reserve fund, gives a security to policyholders of \$1,278,884.

The company has recently assumed the Canadian business of the Agricultural Insurance Co. of Watertown, N.Y., and has re-insured all its outstanding risks in Canada. This will extend the connection of the British America and enlarge a business the volume of which is already great. One of the oldest financial institutions in the country the British America Assurance Co. has attained in the field of fire underwriting in the Dominion a position which is a credit not only to itself but to Canada as well. Its diamond jubilee was celebrated more than three years ago.

MANUFACTURERS' LIFE INSURANCE CO.

The tenth annual meeting of the above Company was held at Toronto on 28th January, when a report was presented upon which those interested in this organization must feel they are to be congratulated. Considerable interest was felt as to the result of the business under the new General Manager, Mr. J. F. Junkin, last year being the first one in which he had had a clear course to show what kind of stuff he is made of. It is unreasonable to expect any great results during the first two or three years of a new manager, as his time is so largely occupied in reorganizing the staff, and office work, but Mr. Junkin has already made a highly favorable impression which justifies sanguine hopes of a very successful career. During 1896 there were 1,694 applications accepted on which policies were issued for \$2,950,263, 132 were rejected as not up to the standard. The large amount of \$368,484 was received for premiums, which is about \$100,000 in excess of the amount received in 1894. The total assurance in force at close of last year was \$11,362,686, compared with \$9,021,117 at close of 1894. It is satisfactory to note that while the total insurance had been increased since that year by 26 per cent, the death claims had only increased by a little over 21 per cent, a gain of \$100,000 in premiums having been accompanied by an increase of only \$9,500 in death claims. The income from investments in 1896 was \$44,867, being \$15,800 in excess of the income from similar sources in 1894, thus 83 per cent of the death claims were met by income outside of the premiums. The total gain in income last year over 1894 was \$116,883, which is a most satisfactory advance in the income resources of this Company. The assets are reported as \$1,200,951, an increase since 1894 of \$379,630. The net surplus over all liabilities, and of capital stock was \$85,002, the increase in this surplus being \$35,000, or nearly 70 per cent since the close of 1894, the amount at that date being \$50,309. The Manufacturers' Life had a trying time to pass through a few years ago, such as are common in the earlier stages of new enterprises, but thanks mainly to the financial talent of Mr. George Gooderham, the President, it got through successfully and entered upon what there is every promise of being a highly profitable career for the stockholders, and very satisfactory one for the policyholders.

THE HOME SAVINGS AND LOAN CO.

As desirable mortgage loans are still the exception rather than the rule and rates of interest on this class of security show but little improvement, any increase in the profits of savings and loan companies bears witness not only to judicious management but to the solidity and wide-spreading usefulness of these institutions. The Home Savings and Loan Co., whose eighteenth annual report and statement we publish elsewhere, has come through the year 1896 with much credit to all concerned. While in 1895 the net profits were \$14,405, in 1896 they amounted to \$16,784. To this is to be added \$1,334, balance profit and loss account, making in all \$18,118. In 1895 the profit and loss account balance was \$929. The earnings for the year were \$111,060, an increase of \$2,522 compared with 1895. To the reserve fund has been added \$10,000 which is 100 per cent more than was added in 1895. To the contingent account \$8,000 has been added, making the total amount \$25,000. The reserve fund, which in 1895 was \$190,000, has now reached \$200,000, an amount equal to the paid up capital. The deposits show an increase as well as the investments. The amount due depositors, principal, and accrued interest added, 31st Dec. 1896, was \$1,980,055 compared with \$1,969,947 at the same date the previous year. In 1895 the mortgage loans amounted to \$838,845; in 1896 the amount was \$855,532. During part of the year money was in demand for "loans on collaterals" at fair rates of interest. A vote of thanks was tendered to the manager, Mr. James Mason, and the other officers of the company for their valuable services. Hon. Sir Frank Smith and Mr. Eugene O'Keefe were re-elected president and vice-president respectively. A pleasing incident of the meeting was the unveiling of a portrait in oil of Sir Frank Smith, which will hereafter adorn the walls of the company's board-room.

THE MILLINERY OPENING.

The preparations for the spring millinery opening next week are nearly completed, and the displays made by the leading establishments are bewildering in their beauty and variety. In colours purple appears to be the leader. Shades of this colour combined with green will be the most fashionable. Red and white, and red and green will also be favorites. Volga, Euphrates, Czar, heliotropé, Neuva, and Tuscan creme are leading colours. Browns, navys, and fawns, etc., will be much worn but will not be considered quite the fashion. The Paris and New York styles introduce a large amount of colour. There is every indication that this millinery season will be characterized as "extremely fancy." It will be a departure from the sombre colours which have prevailed for so long a time.

Large effects in hats are aimed at. The style that was worn 25 years ago is revived in the large leaf and high tapering crown—4 to 6 inches in height—which is this season's favorite. Manilla will be much in vogue. Fancy broad leaves with manilla effects are shown in charming designs. While manilla predominates, all colours as well as kinds of straw are shown. High bell crowns will be popular. They are displayed in all combinations. Turban hats in black and in coloured straw will be much worn. Sailor hats hold their own, and are shown in every conceivable design

—the turned up back and bell crowns with shot effects, the rustic shot straw with the narrower rim at back, and the black straw rolled broad rim or leaf with high crown. The hat *a la* Gainsborough, and the Leghorn are much in evidence. The fashion in hats is certainly large effects with lace edges and coloured combinations. Three styles of crown, the high tapering, the pot, and the high bell are decidedly the leaders. A new thing in hats is the hat with a "bunched in" side. It is shown in black clip and fancy straw rim. It is goffered at the side instead of the back. There is also the London cockney hat, in black with bell crown and turned up rim. It makes an excellent bicycling hat.

In trimmed hats may be mentioned a very pretty fancy turban with green sequent crown and brim of fancy straw. It was adorned with a whip osprey mounted with a bow of grenadine ribbon, and flowers by the hair. Another striking hat was a Panama sailor with a peacock fan of grenadine ribbon caught up with steel buckles. It is trimmed at the side with primroses matching the ribbon in colour. A noticeable "creation" is a large purple hat trimmed with two rushings of ribbon around the crown, with the new bow mounted on wire at the side clasped with steel ornaments. An effective addition was a whip osprey from side to centre. The edge of the hat was trimmed with purple crysanthemums.

In the important department of trimmings the chief feature is flowers. The coming season will be noted for flowers of all kinds, chiefly in natural effects such as roses, geraniums, pansies, lilacs, and violets. Large leaf hats will be laden with small flowers such as violets and other effects. Rose and foliage aigrettes will be very fashionable. The principal feature in feathers will be ostrich plumes with high curled and drooping ospreys. In ribbons light effects predominate. Grenadines, taffetas, marbled effects, and lace edges, together with moire, moire soleil, and satin and moire will be in large request. Ribbons known to the trade as No. 60 in width will be very popular. Gauze ribbons with satin edges are shown in both black and coloured, and in boucle effects. Mousseline chiffon ribbon and chiffon glace ribbon are among the novelties for spring. Double-faced satins will be largely used both for millinery and dresses.

Ombre straw braids for trimmings will be very fashionable. They are shown in very pretty effects and in countless designs. Chiffons in all widths and styles will be much used both for millinery and dresses. They are very light and effective. The goffered chiffon shown is particularly good. The principal millinery lace is Brussels with applique edge. Irish laces—which are made in Switzerland, by the way—and French laces, together with silk embroidered laces will be worn. In ornaments, steels and brilliants are displayed in great variety. Jet and gold will be largely used. Jet and jewelled bonnets and crowns will be extensively introduced. Small steel buckles—smaller than a five-cent piece—will be much used for ornamenting hats.

The season promises to be a good one. Many large sales have already been made, and novelties are snapped up as soon as displayed. Never were the attractions so many as they are to-day.

DECREASE IN BRITISH EXPORTS.

Economists and others in England who have shown themselves in favor of what they call "fair trade," are finding considerable arguments of late to prove the soundness of their position. This is more particularly the case with the tin-plate trade. Shipments for last year from Great Britain were 266,950 tons as compared with 366,120 tons in 1895, 395,580 tons in 1892 and 421,800 tons in 1890. The United States, their principal customer, took last year 113,051 tons against 223,077 tons in the previous twelve months, 278,480 tons in 1892 and 321,110 tons in 1890. There was a net decrease of nearly 100,000 tons in the total exports from England last year, and as the American takings fell away 110,025 tons, there was a gain in other directions of 10,860 tons. The latest instance in the way of successful competition from abroad is the sending of steel from the United States to South Wales to be made into plates. The time is evidently not far distant when England will take a different view of the subject, not only in the matter of tin, but in that of iron, of sugar and other commodities which are being produced in the most highly protected countries to-day as cheaply as they are in free-trade England; but this subject is interminable; there is always something to be said on both sides.

THE RICHELIEU AND ONTARIO CO.

The statement read at the annual meeting of the Richelieu and Ontario Navigation Co. held last week shows the net profit on the season's business was \$104,187. The gross receipts were \$669,091—a decrease of \$20,077 as compared with 1895. The operating expenses and fixed charges amounted to \$564,905—a decrease of \$17,826. This decrease was really \$51,972 but \$34,146 was expended in improvements, alterations, etc. From the net revenue a dividend of 3 per cent—equalling \$40,500, was declared, and paid on 2nd November last. Additional dividend will be paid in May. Semi-annual dividends have been substituted for the annual dividend. The company's hotel at Tadousac was managed last year by the company itself and with fair success for both hotel and steamers. The two new side-wheel steamers—265 feet long—which the company intends to place on the upper portion of its route in the spring of 1898 are to be built of steel, and will cost about \$300,000. Their speed will be 20 to 23 knots an hour, double the speed of the present boats. Until the St. Lawrence canals are deepened to 14 feet these new steamers will stop at Prescott. The policy of the present management has not been so much to make money as to pave the way for making money by providing a service in every way worthy of the magnificence of the route traversed by the company's steamers. The directors have made many changes and many improvements, but the full effects of their energy and enterprise cannot yet be seen. No country affords a grander river, more beautiful or more varied scenery, more delightfully invigorating air than the noble St. Lawrence. With the great lake at its head this route for tourist travel is unsurpassed. With its excellent steamers the success of the company is assured.

OUR PRIZE STORY.

The second installment of the "Story of a Two-Dollar Bill" appears in this issue.—The addresses of "D.W.Y.," London, Ont.; and "X.Z.," St. John, N.B., are mislaid. They are not attached to their manuscripts. These contributors will please send us their names. Although contrary to the general rule in such cases, the rejected manuscripts will be returned to the owners, but for obvious reasons, not before the prize story has almost run its course.

—MISS MAILLE, milliner, Montreal, is compromising at 25c in the dollar, payable in 2, 3, 4, 5, and 6 months, secured by her brother; liabilities are about \$750, and assets about \$300. Privileged claim to landlord amounts to about \$100.

GRAND TRUNK RAILWAY.

Return of traffic period ending Feb. 21, 1897:

	1897.	1896.
	\$	\$
Passenger Train Earnings.....	85,880	83,309
Freight do. do.	225,421	180,081
Total do. do.	311,301	272,390
Increase 1897, \$38,911.		

—R. J. GROULZ, general store, Chelmsford, Ont., has assigned to J. P. Labelle; liabilities about \$2,000; assets nominally the same. Business and capital both small. Invested rather heavily in property in which his means has been locked up—Jas. Mackie, grocer, Oshawa, Ont., has assigned. Liabilities are mainly to one Toronto house—Henry Krahling, tailor, Shakespear, Ont., has assigned. A very small custom business, owes under \$500—W. W. Robertson, general store, Victoria Harbor, Ont., has assigned. Succeeded E. M. Law & Co. last year, with which firm he had formerly been employed. Had some moderate capital when he started, but business has been very dull.

—YOUNG & BRO. Co., plumbers, etc., Hamilton, Ont. have been unable to meet maturing paper, and have suspended payment. It is their intention to assign, and place their affairs in the hands of credit rs. It is claimed that they will show a nominal surplus. They have locked up too much of their capital in building, plant, machinery, etc. Besides this there has been an accumulation of stock, owing to dull times—W. J. Cleary, grocer Toronto, Ont. is offering to compromise at 25 cents in the dollar. Assets \$900, liabilities \$1,200.

—A. J. ABERNETHY, drygoods, Almonte, Ont., has made an assignment of his book accounts to John Macdonald & Co., wholesale drygoods. Toronto, who have a chattel mortgage on the stock. His reasons for the failure are attributed to the suspension of three wholesale houses with whom he has been doing business—Thos. McCormick, general store, Antrim, Carleton Co., has sold his stock to Bradley Bros., who were heretofore engaged in farming in Fitzroy Township.

—It is due to those chiefly concerned to say that the demand of assignment made on J. R. B. Smith & Co. of this city, wholesale merchants, was not made by any creditor but is simply the outcome of some disagreement between the partners. The demand is contested, and Mr. Smith says he has every reason to believe it will be resisted successfully. In the meantime, we are requested to say, there is no interruption to the business.

—A DEMAND of assignment has been made on H. & S. Desmarais, general store, Richmond, Que., by Matthews, Towers & Co., and they are likely to assign to the court. Assets will not pay more than 10 or 15c—Carignan & Deschamps, drygoods, St. Henri, Que., whose failure has been already reported, are now offering to compromise at 45c in the dollar, part cash, balance in 3, 6, and 9 months, secured.

—PERSONAL.—Mr. John Maclean (John Maclean & Co.) has just returned from Europe and is preparing to reopen shortly in the wholesale millinery trade in the premises on Notre Dame street, for many years occupied by the Baylis carpet firm—Mr. Chas. Johnson of the London & Liverpool shipping house of Wingate & Johnson is on a visit to Canada.

—DOHERTY & Co., wholesale tea merchants, Montreal, whose troubles have been already noted, are unable to pay the proposed 35c in the dollar as the security would not go so far as that. Local creditors have accepted 30c, and foreign houses have been advised to follow their example.

—D. CHARTRAND, confectioner, Montreal, has assigned to court on demand of N. Chartrand Meeting of creditors to appoint curator has been fixed for March 6th. Liabilities are \$1,823, assets \$593. Principal creditors are N. Chartrand, \$745; Laporte, Martin & Co., \$163; Tester & Co., \$106.

—THE Western Bank of Canada has declared a dividend for the current six months at the rate of 7 per cent per annum. The announcement arrived too late to appear in its usual place.

—HUBLEY, TEAS & Co., grocer, etc., Halifax, N.S., whose failure is referred to elsewhere have now assigned.

—At Quebec on the 25th (yesterday) the large three-storey building occupied by Glover & Brais, men's furnishings, and upstairs by J. S. Paquet's stock exchange, and Toussaint's vinegar factory, was badly damaged by fire. The firm of Jos. Hamel & Frere, wholesale dry goods, suffered damage to the extent of several thousand dollars, but they are fully covered by insurance. The companies interested are the National, Atlas, Caledonian, London, Liverpool and Globe, Queen, Allia ce, Phoenix, Scottish Union, North British, Commercial Union, Guardian, Imperial, Norwich, Lancashire, Manchester, Royal, Phoenix of Hartford, Sun, and North American. Toussaint & Co., who have sustained almost a complete loss on their wines and vinegar in store, are insured in the London Assurance Corporation for \$5,000. The building, which is the property of the Richelieu and Ontario Navigation Company, is insured by the Montreal office of that company.

—At Windsor Mills, Que., on the 24th inst., a serious fire occurred, the losses being heavy and inadequately covered by insurance. The following are the sufferers:—J. A. L. McCabe, post-office, and large concert hall; J. A. Bégin, notary; S. L. Duchesneau, insurance agent; B. Quinn, flour and feed; Dr. Brown's parlors; R. Racicot, general store; A. Crepeau, dwelling; J. W. Woodburn, groceries and sundries; M. Giroux, dwelling; J. H. Booth's jewellery store; C. Roy, groceries, etc.; Ant. Millette, dwelling; F. Mallette, merchant; L. Hebert, tailor; M. J. Bowles, drygoods; John Bowles, general store; C. Lamarche, barber; D. Macdonald, tinware; R. Fields' boarding house; Windsor Mills Reading Room; Duchesneau & Dunn, agricultural implements.

—The annual meeting of the Bell Telephone Co., held yesterday, passed off harmoniously. Among the shareholders present were Messrs. C. F. Sise (president), Wm. C. McIntyre, Chas. Cassils (director), Robt. Mackay (vice-president), Alex. Paterson, John Crawford, Reid Taylor, F. S. Lyman, T. D. Hood, Jas. Wilson, M. S. Foley, C. P. Selater (secretary), and R. McLea. The number of subscribers added during the year is 653. The old Board was unanimously elected. Further particulars crowded out.

—A COTTON factory to be operated by negroes alone is to be erected at Concord, N. C. The charter calls for a capital stock of \$50,000, nearly half of which has already been subscribed by negroes, and the plan anticipates a total capitalization of \$200,000. The idea of the founder of the enterprise, W. C. Coleman, a colored man of means, is to demonstrate that negroes are capable of carrying on the work of cotton manufacturing without the assistance of the whites.

—A PRINTING office in this city is suing and being sued. On one side is the owner of the building, and a type foundry; on the other is a printer who, among other things, does the printing of a trade paper. The first named wants his rent; the second is liquidating and wants pay for plant; the printer wants \$6 a day or more because of any interruption to the revolving of his machinery, and is vigorously contesting the action of the prime movers in the matter.

—GERMANY produced in 1896, 6,360,982 tons of pig iron. The production in December 1896 was 552,719 tons, as against 544,667 tons in November. Of the December production there were 283,395 tons Thomas pig, 148,300 tons puddling pig, 42,642 Bessemer pig, and 78,382 foundry iron. There were 141 furnaces in blast at the end of the year, as against 139 in November.

—INQUIRIES continue to arrive from readers as to the merits of certain stocks recommended by ingeniously conceived announcements. We have repeatedly expressed an opinion as to these and other schemes, chiefly mining. The experiences of fifty out of every 100 investors in South African and other schemes during the last few years should be sufficient warning.

—FIRE broke out at midnight on the 24th, in Qu'Appelle, and before it could be checked, it destroyed A. S. Empey's general store, Scott & Co.'s butcher shop, Mackenzie's bakery and confectionery; loss between \$15,000 and \$20,000; fully insured.

—W. W. STREVENSON, general store, Neepawa, Man., was recently burnt out, loss being estimated at \$10,000, and insurance \$4,200. This has crippled him, and is now offering to compromise at 25c in the dollar—J. W. Shaw, contractor, Winnipeg, Man., has assigned.

—THE editor and proprietor of the JOURNAL OF COMMERCE, Mr. M. S. Foley, is not in any way connected with the Foley Mine, said to be located near Port Arthur, Ont.

Meetings, Reports, &c.

THE MANUFACTURERS' LIFE INSURANCE CO.

The tenth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, Toronto, on the 28th ult. Among those present were:—George Gooderham, president; S. F. McKinnon, first vice-president; Professor James Mills, Guelph; W. H. Storey, Acton; Henry Lowndes, C. D. Warren, Robert Crean, T. G. Blackstock, R. L. Patterson, A. E. Gooderham, E. J. Lennox, Dr. J. F. W. Ross, E. McDonald, District Manager, Winnipeg; Major John O'Donoghue, Stratford; George J. Horkins, Peterboro; Sherman E. Townsend, J. Ramsay Montizambert, and others.

The president, Mr. George Gooderham, was elected chairman and Mr. J. F. Junkin, general manager, acted as secretary.

The following report was submitted:—

The directors have much pleasure in submitting to the stockholders and policyholders of the company a statement of its affairs for year ending 31st of December, 1896, and congratulate them on its continued solid progress in all departments.

During the year 1896 applications were received for \$3,310,472 of insurance, 1,694 of which were accepted, and policies issued thereon for \$2,950,263; of the remainder, 132 for \$264,776 were declined as not being up to the standard and 43 for \$95,433 were held in abeyance at the end of the year.

The insurance at force has been increased to \$11,362,686, on which the premiums paid in cash were \$368,484.93, which with \$44,867.36 received for interest and rents made a total income of \$413,352.29, being an increase of over \$42,000.

The assets amounted to \$1,200,951.95, and the net surplus over all liabilities and capital stock \$85,002.56, being an increase in each case of over 20 per cent. This very substantial increase in income, assets and surplus should be eminently satisfactory to all concerned.

The net death loss actually falling in during the calendar year was \$53,590. This continuance from year to year of a mortality so favorable and so much below that indicated by the table of mortality, shows marked care in the selection of the risks.

The auditors made a careful monthly audit throughout the year, and their report and that of the auditing committee are appended to the detailed financial statement below.

In view of the wide-spread depression which has prevailed, the directors cannot but feel gratified at the results of the past year, and have great pleasure in referring to the loyal and efficient manner in which the officers, office staff and field force have performed their respective duties.

GEO. GOODERHAM,
President.

S. F. MCKINNON,
Vice-President.

The president, Mr. Geo. Gooderham, in moving the adoption of the report, said:—It is a matter of very great satisfaction to those to whom you have committed the welfare of this important company to be able to lay before you a report showing such real and substantial progress in every department as is shown in the one now submitted for your consideration. It has probably been more difficult for the regular companies to secure new business during the past few years on account of the keen competition from the assessment societies, the advocates of which had apparently no hesitation in telling people that they had the same class of insurance to give for about one-half the rates asked by the regular companies. People who have been induced to believe this and have pinned their faith to these institutions have recently had a rude awakening in seeing the rates of some of them raised to such an extent as to be a great burden to many of the policyholders in their old age, and consequently they will be compelled to abandon their insurance and leave their families unprotected after having paid hundreds and in some cases thousands of dollars. In the case of one large American concern of this kind doing business in Canada, the assessments have recently been increased three or four fold. These examples should be a warning to Canadians to place their insurance in reliable level premium companies, whose plans are so varied as to meet the requirements of all classes both rich and poor.

As the increases in the various departments for the year have already been pointed out in the printed report in your hands, it is not necessary for me here to repeat them, but I will instead take a wider range by carrying you back over two years, which, as every one knows, have been years of unusual financial depression, but during which, nevertheless, we have made rapid strides forward, as will be seen from the following figures:

	Insurance in force.	Premium income.	Interest income.
1894.....	\$ 9,555,300	\$277,074	\$20,058
1896.....	11,320,686	368,485	44,868
Increase.....	\$1,771,386 or 18½ p.c.	\$90,811 or 83 p.c.	\$15,810 or 64½ p.c.

	Assets.	Net surplus.
1894.....	\$ 821,821	\$50,810
1895.....	1,200,952	85,008
Increase.....	\$379,631	\$34,698
	or 46 p.c.	or 69 p.c.

Such ratios of increase in so short a time speak volumes as to the popularity of the Manufacturers' Life and its field representatives, who have in the face of such difficulties and keen competition succeeded in gathering in and keeping this volume of business. These results also furnish striking proof of the diligence and care exercised by the officers in charge of the company's affairs.

The investments of the company's funds have had, as usual, the careful supervision of the directors, as may be seen from the very small amount of overdue interest and real estate in the company's assets.

I have much pleasure in moving the adoption of the report.

The Vice-President, Mr. S. F. McKinnon, in seconding the report, referred to the strong position to which the company had attained on entering its tenth year. To illustrate this growth he gave the history of the company in periods of two years each, commencing with the year 1888, as follows:—

	Business in force.	Income.	Total assets.
1888.....	\$ 5,805,900	\$125,597	\$ 203,810
1890.....	6,830,525	171,408	345,434
1892.....	8,136,939	241,818	534,465
1894.....	9,555,300	306,791	821,321
1896.....	11,302,686	414,440	1,200,952

The following is the financial statement for the year ending 31st December, 1896:—

INCOME.		
Cash for premiums.....		\$368,572 85
Cash for interest and rents.....		44,867 36
		<u>\$413,440 21</u>
EXPENDITURES.		
Expenses of management : commissions, salaries, etc.....	\$136,824 97	
Claims and other payments to policyholders.....	77,807 74	
Dividends to stockholders.....	10,185 60	
Re-insurance premiums.....	13,423 84	
Excess of income over expenditure.....	175,198 06	
		<u>\$413,440 21</u>
LIABILITIES.		
Reserve Fm. 4½.....	975,288 00	
Other liabilities.....	13,341 39	
		<u>\$988,629 39</u>
Surplus on policyholders' account.....	212,322 56	
		<u>\$1,200,951 95</u>
ASSETS.		
Mortgages on real estate.....	\$ 729,514 14	
Dominion Government bonds and municipal debentures.....	190,407 06	
Loans on policies.....	49,102 44	
Interest due and accrued.....	20,602 25	
Outstanding and deferred premiums, less cost of collection.....	91,578 59	
Due by another company on death claims, etc., office furniture, and other sundry assets.....	21,750 96	
Cash on hand and in banks.....	98,001 51	
		<u>\$1,200,951 95</u>

Mr. Storey, Prof. Mills, Mr. R. L. Patterson and others, in referring to the report, congratulated the management and field force on the results of the year's work.

Mr. E. McDonald of Winnipeg and Mr. George J. Horkins of Peterborough made suitable replies in response to a vote of thanks to the agents proposed by Mr. R. L. Patterson.

The superintendent, Mr. R. Junkin, in outlining his method of dealing with the inspectors and agents, mentioned that the greatest care was exercised in making the selection, but when appointments had once been made the company should show the same loyalty to its representatives as it would expect from them, by supporting them in the field while establishing the company's business, often in the face of the greatest difficulties.

A pleasant feature of the gathering, after the business meeting, was the presentation by the field force to the secretary, Mr. George A. Sterling, of a handsome library desk and chair. In making the presentation on behalf of the agents and inspectors, the general manager complimented the company upon having had for so many years the services of an officer so thorough, reliable and efficient as Mr. Sterling had always shown himself to be.

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-third annual meeting of the shareholders was held at the company's office, Toronto, on Thursday, February 13th. The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as secretary, read the following

ANNUAL REPORT :

The directors have pleasure in submitting herewith the financial statement of the company for the year ending December 31, 1896.

The premium shows a moderate decrease compared with the figures of the preceding year. This is attributable to the reduction in insurable values consequent upon the disturbance in general business caused by the Presidential election in the United States, and to the reduced volume of business transacted in the marine and inland departments.

The profit shown on the year's business is \$61,271.70, and, after providing for two half-yearly dividends at the rate of 7 per cent per annum, the reserve fund of the company has been increased to \$528,883.84. The amount estimated as necessary to cover liabilities on unexpired policies has, owing to the smaller business transacted, been reduced \$11,101.41, and the net surplus, over capital and all liabilities, shows an increase for the year of \$19,873.20.

The directors desire to express their appreciation of the services of the officers and agents of the company during the past year.

Summary of the financial statement:—

Premium income, less reinsurances.....	\$1,482,080 94
Interest account.....	43,024 08
	<u>\$1,525,705 02</u>
Losses incurred.....	\$ 950,183 33
Expenses of management, including commissions, taxes and other charges.....	514,249 90
	<u>\$1,464,433 23</u>
Dividends to shareholders.....	\$ 52,500 00
Total assets.....	\$1,486,958 84
Total liabilities (including capital stock).....	908,075 00
Reserve funds.....	\$ 528,883 84
Cash Capital.....	750,000 00
Security to policyholders.....	\$1,278,883 84

The president in moving the adoption of the report said:—I desire to add a few words concerning the business of the company during the past year. The three annual reports I have had the honor of submitting to the shareholders have in each case showed an increase in the premium income of the company. This year, however, has been an exception to the rule; there has been a falling off—though not a serious one—some \$25,000, as compared with the business of the year 1895.

As you are aware, a large proportion of our revenue is derived from our agencies in the United States, and I need scarcely remind you that during the closing months of 1896 the disturbed state of political and financial affairs had a marked effect upon the general trade of the country. Owing to the nature of the main questions at issue between the two political parties in the recent Presidential election business interests were affected to probably a greater extent than in any previous contest. The volume of trade showed a serious diminution in almost every branch, particularly in the amount of importations and the product of manufactories. As a natural result insurable values were materially diminished, and the premium income of fire insurance companies generally doing business in the United States shows a corresponding falling off.

I may say here that while it is to be regretted that the revival in trade which it was anticipated would set in after the questions at issue had been settled by the popular vote, has not yet materialized to any appreciable extent, it is gratifying to note that there is a growing feeling of confidence in financial circles, which may be regarded as the first essential to a return of commercial and industrial prosperity. It is certainly a matter for congratulation that we have passed through this period of depression without that increase in the fire losses of the country which frequently accompanies such conditions, and that a very satisfactory profit has been realized upon our United States' business.

In the Canadian fire department I am pleased to be able to say that our premium income again shows a moderate gain over that of the year 1895, as well as a profit upon the year's transactions. It will be gratifying to every one interested in the company to note that the British America is attaining in the field of fire underwriting in the Dominion that position which, as one of the

oldest financial institutions in the country, we have always felt it should occupy. In this connection I may say—although the transaction does not come within the year now under review—that we have recently assumed the Canadian business of the Agricultural Insurance Company of Watertown, N. Y., having reinsured all its outstanding risks in Canada. While the amount involved is not large, we believe that this will bring us some additional connections which may prove desirable and profitable.

Taken as a whole, our fire business for the past year exhibits very satisfactory and encouraging results, but in our marine department I regret to say that the losses incurred have been considerably in excess of what might have been expected from the conservative lines upon which we are conducting this branch of our business.

During the past year I have had opportunities of visiting some of our more important agencies, and I have been most favorably impressed with the representation which the company has secured throughout both Canada and the United States. I feel that in the managers of our branch offices, our crops of special agents or inspectors, as well as in the local agents representing us in the cities I have visited, we are fortunate in having in the service of the company men possessing in an eminent degree the qualities essential to success in the business in which we are engaged.

The vice-president, Mr. J. J. Kenby, seconded the adoption of the report, which was carried unanimously, and a vote of thanks was passed to the president, vice-president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., L.L.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenby, vice-president.

THE HOME SAVINGS AND LOAN CO., LTD.

The eighteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 18th, 1897, at 12 o'clock noon. The President, the Hon. Sir Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary. The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 20th February, 1896, were, upon motion to that effect, taken as read, and were confirmed. The secretary then read the annual report and financial statement, as under:

REPORT.

The directors beg to submit the eighteenth annual report, with accompanying financial statements, showing the result of the company's business for the year, ended 31st December, 1896, and its position on that day.

During a considerable part of the year money was in demand for "Loans on Collaterals," and at fair rates of interest. Desirable mortgage loans still continue difficult to get, and rates of interest obtainable on this class of security show no improvement.

After paying and providing for two half-yearly dividends, at the rate of seven per cent per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$16,784.46. To this is to be added \$1,333.70, balance Profit and Loss Account, making in all \$18,118.16. Of this sum \$10,000 is added to the Reserve Fund, \$8,000 added to the Contingent Account, and the balance, \$118.16, placed at the credit of Profit and Loss Account.

The Reserve Fund has now reached the sum of \$200,000, being equal to the paid up capital, and there stands at credit of the Contingent Account \$25,000.

The deposits increased slightly during the year. The investments of the company also show a fair increase, and the usual care has been exercised in dealing with them.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 4th, 1897.

STATEMENT OF ASSETS AND LIABILITIES 31st DECEMBER, 1896.

ASSETS.		
Loans on Collaterals of Stocks, Bonds and Debentures.....		\$1,298,951 04
Mortgage Loans.....	\$855,532 19	
Loss amounts retained, not yet paid over.....	10,672 20	
		\$44,850 00
Municipal and other Debentures.....	100,269 30	
Real Estate—including Office Premises.....	29,022 08	
Cash in Bank.....	\$137,847 49	
" on hand.....	2,122 72	
		139,970 21
Office Furniture.....	1,600 00	
		\$2,414,073 43

LIABILITIES.

Capital Stock, subscribed, \$2,000,000, upon which has been paid ten per cent, amounting to.....	\$ 200,000 00
Due Depositors, Principal and Accrued Interest added 31st December, 1896.....	1,980,055 27
Dividend payable 2nd January, 1897.....	7,000 00
Directors' Compensation.....	2,500 00
Reserve Fund as on 31st Dec., 1895. \$190,000 00	
" added 31st Dec., 1896. 10,000 00	200,000 00
Contingent Account, as on 31st Dec., 1895.....	17,000 00
Contingent added 31st Dec., 1896.....	8,000 00
	25,000 00
Balance Profit and Loss Account.....	118 16
	\$2,414,073 43

PROFIT AND LOSS.

Dr.	
Interest Paid and Credited Depositors.....	\$ 62,722 54
Expenses of Management, including all Commissions on Loans and 10 per cent written off Office Furniture.....	14,308 44
Auditors' Fees.....	750 00
Directors' Compensation.....	2,500 00
Dividend paid 2nd July, 1896.....	\$ 7,000 00
Dividend payable 2nd January, 1897.....	7,000 00
	14,000 00
Balance appropriated as follows:	
Added to Reserve Fund.....	\$10,000 00
" Contingent Account.....	8,000 00
To Credit of Profit and Loss Account.....	118 16
	18,118 16
	\$112,394 14

Cr.

Earnings for the year.....	\$111,060 44
Balance Profit and Loss Account last year.....	1,333 70
	\$112,394 14

JAMES MASON, Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of the Home Savings & Loan Company, Limited, for the year ending 31st December, 1896, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN }
J. G. HALL, } Auditors.

To the President and Directors of the Home Savings and Loan Company, Limited.
Toronto, February 1st, 1897.

The adoption of the annual report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried. Moved by Mr. Hugh Ryan, seconded by Mr. C. C. Baines, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company."—Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. J. J. Foy, Q.C., "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. John Foy, seconded by Mr. Edward Stock, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year, and that they each be paid the sum of \$400 for their services."—Carried.

Moved by Mr. E. O'Keefe, seconded by Mr. Thos. R. Wood, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street, be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors as follows: Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.—Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That the president do leave the chair, and that the same be taken by Mr. Thos. R. Wood."—Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Hugh Ryan, "That the thanks of the meeting be and are hereby tendered the Hon. Sir Frank Smith, for his conduct in the chair."—Carried.

The meeting then adjourned. Before the adjournment of the meeting, the committee appointed by resolution at the last annual meeting to secure a portrait in oil of the president, Sir Frank Smith, for the company's board room, formally handed over the portrait. The portrait was considered by the shareholders to be a satisfactory one, and was executed by Mr. Dickson Patterson. At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith, was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

OUR FIFTY-DOLLAR PRIZE STORY.

The History of a Two-Dollar Bill

BY "PHILO."

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

CHAPTER III.

Over all things brooding slept
The quiet sense of something lost.
—Tennyson.

Of course I never dreamed that my mission could ever be other than to bring like things, but these day-dreams were soon ended by my being put into a tiny purse and carried hurriedly somewhere. When "Girlie" and I arrived at our destination I was put into the hand of an elderly woman, who, according to "Girlie's" few words, had taken in her son's little ones to share with her what little she had. A burst of tears was her thanks for the unexpected gift, and then the bright face, which had been dimmed with the knowledge of actual want, as well as saddened by the first attempt at self-sacrifice, was gone, and I was left to do what good was in my power. One thing was sure: I could only do my best; a law even individuals must abide by, except when they take, as I am afraid they often do, an opposite course, and do their worst, a trait, by the way, which is often found among the human kind.

A fervent prayer that God would bless the girl she had cared for as a baby came from Auntie's lips; then she stood up, and, taking a worn shawl from behind the door, threw it over her head, put a basket on her arm and, after bidding the children keep quiet until her return, rolled me up in the corner of a piece of cotton, clasped me firmly and started out to purchase necessaries to the extent of my value. It was an undignified way to treat a fresh, clean bank-note, but her mind was only on what I was to procure, not on myself, except not to lose me; and I had to submit, as I had no idea of how much or what I could buy; so I soothed my feelings by wondering what my first personal exchange for goods would obtain; very soon I was put into the till of a general merchandise shop; some small change was given my late possessor, and she set forth, her basket fairly well filled with a variety of articles, and I heard her say something about "buying coals with the rest."

I had done some good! That made me glad, and as I was wondering whither my next move would be, the till was opened and I was handed to an old man, who signed a piece of paper he held, gave it to the one behind the counter and put me in his pocket loose. That was more roomy than being confined in a wallet, but what it gained in roominess it lost in safety, and I did not feel very much surprised when, not an hour after, the old man in some way or another dropped me in the street. As I lay there, tramped upon by one, just missed by another, now pushed forward, and again moved to one side, I thought ruefully that after having gone to "Girlie," bought comforts for "Auntie," and paid a bill, all in a short time, it seemed too bad that my career was most likely to be cut short in its first and only usefulness, and that in all probability I would ere long be undistinguishable from the dust into which the hurrying-passers-by were fast sending me deeper and deeper.

CHAPTER IV.

Wherever you see a gaming table, be
very sure Fortune is not there.
She is ever seen accompanying industry,
and as often trundling a wheelbarrow
as lolling in a coach and four.
—Goldsmith.

But here fortune favored me, for I heard a voice say: "I believe that is a bank-note down there."—Then I was picked up and smoothed out carefully by a tired-looking girl, who, it was easily seen, was glad to have found me. But my freshness was gone! I was soiled, creased and old-looking; still that did not detract from my value, as I found out when, a few moments later, I was laid on a counter and heard the words: "It is just what I owe you, sir; I would have gladly paid it before, only mother has been so ill, it took all I could earn to keep her in what she needed. And times are so hard and work so scarce." "I have heard enough of that kind of talk," a gruff voice interrupted:—"here is your receipt. It is just as well for you to have it; I cannot help your mother being sick—money is money, and we all want our own." The girl sighed heavily as she took the receipt, and went out into the now fast-gathering shadows of the closing day. I felt like giving that man a piece of my mind for his ugliness, or else getting stuck in a corner and making him think he had lost me; but I had not much time to think about it, for he took me along with quite an amount more of money to a large establishment where liquors were sold and left us in payment of an order.

Here was another phase of life! But this one gave me an opportunity to think once more over all the varied experiences that had been mine since "Girlie" took me out of my cosy resting-place. I soon became interested in the conversation of the other bills around me, as I heard them comparing notes on their different travels; and as I was not the only "\$2 Bill," I made acquaintance with other Twos near me. That was as friendly a lot of notes, taken all together, as I have ever met with. They were none of them new, and their travels had apparently taught them that they never would gain anything by being unfriendly, for they compared notes with each other as to their ages, their usefulness, their misfortunes, etc., until I felt almost ashamed at the small happenings that had fallen to my lot and which I had thought were so important. I asked an old \$10 note what it thought of the world and the people into whose hands it had fallen. It answered:

"Think of them? Very little beyond the fact that they consider that money can do everything. I have heard people who have had very little of it say that it could never bring happiness or salvation; but those who have it in plenty are no less happy because they have all the comforts it can buy. As for salvation! Money can pay men in these days to preach almost any doctrine that suits people to gain that by. The means of procuring salvation seem as elastic as the pockets of the men who preach doctrines to suit the public; and I have yet to see the popular preacher who will refuse money, even if he knows his views are not quite orthodox."

"But they are not all like that, are they?" I queried.
"I suppose not ALL, because occasionally one hears of a good man, who will give up a large salary just because the people want him to set forth some pet theory of their own."

But those men are not many. Money appears to be the god of the world of the day—money and enjoyment—and where one is the other can be brought.”

That conversation set me thinking; and my thoughts dwelt long on the theme just ended, until at last everything around us became quiet, the noise and bustle of the busy streets outside died away, and the stillness of the night brought us assured rest—more than it could do for the mortals whose aim was, according to the assertion of my newly-acquired acquaintance, the procuring of money and what it can give. My recollections of what happened afterwards are somewhat indistinct. I remember being once more handed over a counter, and alone as far as paper was concerned. The next person who took me—or rather to whom I was given—was a man who put me away safely in a wallet, disposing of his silver and cents somewhere else; and just here I might remark that if people knew what a good idea that is they would never mix coin and paper together.

My next move was not taken until after a day or two of possession by the individual last mentioned, and when I was once more destined to change hands, it was to go into the possession of a big cobby, such an immense, burly man, that the way he crumpled me up and put me into the depths of his pocket, with silver and cents in plenty, made me almost fear for what might happen me. I stayed there all day, and several times he nearly lost me owing to his careless handling. That night it was late before his horses were put up, but when he finished his work he did not go home; he went into one of the brightest and gayest looking places I had yet seen in my short existence. He had not been long there before others joined him. Soon merry laugh and jest became the order of the hour, while the jingle of glasses told me that the “cup that cheers” was in common request, and again was I brought to the fore, some of the loose silver with me. But picking me out I was put into his pocket again with the remark, “I’ll keep that for Nell, poor little woman. I came near forgetting all about her. Set her up, boys; the next drinks are mine!” The conversation grew louder and the jests coarser, until it was hard to recognize in the faces of those about me the men who had taken their seats in the earlier part of the evening. Cards had been procured. When the play was first started it was quiet enough, but by degrees, as the stimulants warmed the blood and sent it tingling in its unwonted strength through heart and brain, a game was begun for higher stakes, and my owner very soon parted, one by one, the silver pieces and other money in his pocket from each other, until I was left alone, set apart, as I heard him say, “for Nell.” It was to my extreme surprise, however, that he took me out, laid me on the table and staked me for some reason or other. I heard them say it was a “Jack Pot.” And he lost me to a man who had played a close game all the evening, drank less than his companions, and was evidently on the lookout for any advantage he might gain over them—“on the make,” as it is called. With an oath my big cobby got up from the table and reeled away; but just as the door opened there entered timidly a slight, frail woman, who came over to him and said: “Will you come home now, John? I have been waiting so long.” “I haven’t got a cent to take with me, Nell; and I made quite a deal of fares to-day. That d— scoundrel cheated—” The man who had won me arose quickly, but Nell said quietly, “You only think so. Hush! John, come,” and the patient woman took his arm and gently led him away. As for me, I felt vexed, and thoroughly ashamed that I had, even though powerless to do otherwise, been the means of furnishing material for what was almost a quarrel, and used for gambling purposes, when my hopes and aims had all been in an opposite direction. I wished to keep on as I had begun, doing good or helping people in different ways and I had been made an instrument of harm. There are countless people in the world who could sympathize with me in that matter, for with the best intentions they start out on errands of mercy, or charity, or to do a great deal of good for others, when, lo, before they know where they are, their good intentions are nowhere, or gone to the place said to be paved with them, and they float on with the stream, helping to fill the list of the world’s unfortunates. There is little use in moralizing! Acting is the principal thing, for thoughts, be they ever so good, are useless unless followed by prompt action. My meditations were stop-

ped suddenly by his saying—“What a curse money is! and many people sell their souls for it.” Then he put me away in his pocket-book, and without even a nod to the rest of the men in the room, he went out into the night. There seemed an extreme lack of courtesy between the frequenters of the place that had seemed so bright and enticing to me; but I was prepared for anything by that time and beyond a slight feeling of wonder, I thought no more about it.

The next morning, to my intense surprise, I found myself in a crowded police-court, my owner listening intently to the trial of a young man who evidently had been guilty of some misdemeanor. I heard a fine imposed—“\$2 or two days—and I went to pay it. It must have been a party offence, but I heard the magistrate remark that “as it was a first one he would be lenient. I also heard some one else say that if “he had been anybody else but who he was,” he would have got ten times as much. I could not understand how a man who frequented gambling saloons and such claims to a son better than “any one else,” for I learned also from the conversation of those in the court that the two were father and son. I afterwards knew that so-called “respectable people” seek to gain money in disreputable places, and have ever since been of the opinion that that father had need to be lenient, for the son was only too evidently following in his own footsteps.

CHAPTER V.

Haste and rashness are storms and tempests, breaking and wrecking business; but timidity is a full fair wind, blowing it with speed to the haven.
—Fulter.

A nimble sixpence is better than a slow shilling.—Old Saw.

Well, my lines had fallen in peculiar places, and I did not even trouble myself to conjecture as to what my next venture would be, but prepared myself for anything that might come. The time that had elapsed since I was first sent out I had no idea of, as I had not yet learned to compute time from mortals’ standpoint. Indeed it was some years before I learned that, but whatever length of time it was since my first venture, it had told on me very much as regards my personal appearance. Anyone could tell I was comparatively a new bill, although if they could have known and judged me by my feelings since my fall into the dust, they would think I had had more experiences than I am now. The date on which I was issued I had never heard any one read, and I must confess I never thought much about it either. Now I was beginning to fancy it was not all plain sailing, either in the busy commercial world or in the hustling, jostling world around me; for I had seen a good deal of the sad side of life in my short existence, and one I thought very often of was the big cobby’s wife, and the look of distress upon her face as she led him away. I am sure she deserved a better husband, although he seemed good enough until he had gone into that place and drank that night. But as an offset to poor “Nell,” “Girly” would also come to me, and she was always a glimpse of sunshine, a breath of summer lingering as the autumn days grow shorter, a gleam of gladness among the sad phases of the lives I had been sent amidst.

My carrier on the way east to Ottawa entered the smoking room, in which was seated a man of middle age. A silence of some ten minutes was broken by the remark of my friend: “You people in Montreal, it seems to me, give more attention to the subject of foreign loans than do any citizens whom I have met with so far, and yet—if we are to judge by the criticisms that appear from time to time—you do not look so happy over them, or over your taxation generally, as one should expect.” “You talk like a book,” was the reply of the Quebec M. L. A., for such he proved to be. “The trouble lies here: we turn out too many professional men—too many lawyers—and the competition being too keen in this walk, they turn naturally to politics—that is, to persuading the people what is the best way for them to spend their money. The time comes when the bottom of the parse comes in sight, and the next move is get up a foreign loan with the interest of which they need only trouble themselves; posterity can do the worrying.”—“My friend, it is evident that you have kept your weather eye open.” “Yes,” was the reply, “and we have to do so in our Province in order to hold on to a bit of the oyster as

well as the shell. 'Illicit commissions,' as they are termed by the "Journal of Commerce," are the curse of our day. You must pay for services (if you want them) like any other commodity, and there is such a keenness of competition that it has come to a case of 'eat or be eaten.'—"A sad state of things,"—but here we are, and out they went and shortly returned denouncing the quality of the coffee they had partaken.—"Did you observe that large man who stood beside us on the platform?" asked my carrier.—"The man with what is termed the millionaire-hat, you mean?"—"Yes; well that man had a doubtful claim against a local government, and in order to get paid he had to give away one-half. He used to be a decent, honest contractor, but he found out that in order to get his own he had to exchange his honesty as well as a portion of his claim.

For some time after the occurrences noted above, my life was very busy, and then again quite monotonous. I kept in constant transit, given to first one, then another—sometimes getting into many different hands in a day—sometimes remaining a day or two in a till, and then again transferred to somebody's pocket-book. Truth to say, I did not take very much interest in the persons into whose hands I fell, for I did no particular good or ill; I simply kept on fulfilling my mission, given for exchange for my value in goods of different kinds. I was handled by butchers, grocers, bakers, and tradesmen of almost every calling; and I seemed destined to remain as an inhabitant of the business portion of the community only. I had reached the city of Montreal, and a bank-note never finds itself handled any too gently in a large city like that. From the office of the St. Lawrence Hall, where I was exchanged for silver to pay a cab-driver, I was given in change to a Cornwall merchant. This man called at the office of the "Journal of Commerce," and handed me over the counter for his subscription of the previous year. "Don't you get paid in advance?" asked another customer who was present. "I always," he continued, "pay for mine at the beginning of my year."

"That's the rule," was the reply of the cashier, "but it is more honored in the breach than in the observance."

THE FIRE RECORD.

At Erin, Ont., on the 19th inst. Wm. Conby, general store, and G. Ramsden hardware, were burnt out. Fully insured.—The pottery works of Glass Bros. & Co., at Pottersburg, Ont., were destroyed by fire on the 20th, the warehouse alone escaping. Loss \$35,000. Fully insured.—The large barns together with farm implements, produce, &c. owned by W. J. Marshall near London, Ont., were destroyed by fire on the 19th. Loss \$2,000; partially insured—

BUSINESS CHANGES.

ONTARIO—A. O. Boehmer Co. Ltd. Berlin, general merchandise, applying for incorporation; Milton Wire & Roofing Co. Ltd. Milton, applying for incorporation; Cross Type-writer Co. Ltd. Toronto, applying for incorporation; Jack Fish Bay Syndicate Co. Ltd. Toronto applying for incorporation; John Rice, Toronto, mnfr. extracts, Toronto, dead; J. Worden, hotel, Toronto, applying for incorporation; Cobourg Woollen Co. Ltd. Cobourg, plant, etc., advertised for sale yesterday; John Edmonstone, hotel, Hamilton, dead; Farmers & Traders Life & Accident Assurance Co. Ltd. St. Thomas, incorporation granted; Hanover Furniture & Undertaking Co. Ltd. Hanover, going into liquidation; F. W. Warren, stationers, &c., Oshawa, succeeded by S. F. Conlin; Wm. Hill, postmaster, Welcome, dead; A. E. Pilkey & Co. drugs, Chatham, succeeded by C. H. Gunn; Andrew Bell, hotel, Coleman, sold out to R. Davis; Mutchmore & Co. general store, Galt, stock advertised for sale March 3rd; W. J. Mitchell, physician, London, dead; D. L. Manchester, clothing, Ottawa, about selling out; John Ennis, undertaker, Smith's Falls, dead; Henry Meier, hotel, Walkerton, succeeded by N. Wagner; Cooney & Son, hotel, Windsor, P. F. Cooney, Sr., dead;

QUEBEC—J. Herbert & Co., restaurant, Montreal, J. Herbert dead; D. J. Macdonald, grocer, Montreal, dead; Occidental Hotel & Wine Co., hotel, Montreal, assets sold; Mrs. S. Prevost, drygoods, Montreal, dead, N. Quesnel & Frere, grocers, Montreal, dissolved; L. Rivet, builder, Montreal, dead; Jos. Robert & Fils. lumber, &c., Montreal, assets advertised for sale on 4th March; Brodeur & Deschatelets, grocer, Montreal, dissolved; Lavolette & Nelson, drugs, Montreal, dis-

I was thence taken with other bills and cheques and deposited in the Bank of Commerce—the elegant new offices in the Canada Life building. Next day I was taken with a lot of other Government notes to the Clearing House, of which Mr. Chipman, formerly of the Merchants' Bank of Canada, is the courteous secretary. The Clearing House has become so useful that, as one of its chief promoters remarked the other day, "it is a wonder how they ever had got on without it." It appears to be the opinion, I heard them say, that a special issue of notes should be made by the Government for clearing purposes, so that in case they were lost, or the messengers robbed of them, they could be of no use as currency. Had this been done, however, my interesting visit would not have been made. It was my lot next to go to the Molsons' Bank, which I had never been in. I remained in Montreal for some days, during which I was part of a deposit in the Hochelaga Bank, the Bank of Toronto, the Jacques Cartier, the Ontario, the Nationale, again to the Bank of Montreal, and later on to the Merchants' Bank. I was taken by a customer from this bank to one of the clubs, where I was given as a New Year's tip to one of the waiters, who looked as though, like Oliver Twist, he expected some more.

At last one day I found myself listening to a conversation that told me plainly the monotony of my life was broken, and that unless I was very soon parted with I was to go on a journey. I remember well the noise and bustle, the shouting of hackmen and calling of porters, as my possessor stepped on board a train, and a few moments after was on his journey. I gathered from his conversation with others travelling at the same time that he was to return to Montreal in a day or two, and that then he was to take "the boat" for some place, I did not catch where. During that short railway journey I was once nearly paid to a boy who very often came through the car and made me tired listening to his cries of "papers, apples, oranges, etc.," and I was quite glad that I was not given to him, but that some silver that had been making things rather unpleasant for me was chosen in my stead.

To be continued

solved, stock sold to J. M. Lavolette; E. Leonard, drngs, Montreal, assets to be sold; Beland & Lachansa, shoes, Quebec, dissolved and out of business; E. Brosseau, cigars, etc., Quebec, stock sold to A. A. St. Michael; Sewell & Co. bill posters, Quebec, Bernard Sewell of this firm dead; Jos. Fiset, gunsmith, Sherbrooke, dead; E. W. Abbott & Son, general store, Lennoxville, sold shoe department to L. D. Abbott; C. S. White, general store, Lennoxville, sold shoe department to L. D. Abbott; Crathern & Caverhill, wholesale metals, Montreal, Jas. Crathern registers as sole owner; Dubuc & Frere, grocers, Montreal, dissolved; D. Gagnon & Co. drygoods, Montreal, assets advertised for sale March 1st; Globe Woollen Mills Co. Montreal, dissolved and business will be wound up; Mathieu & Papineau, drygoods, Montreal, dissolved; Moore & Thomas, commission, Montreal, dissolved; J. A. Perrault & Co. mnfr. jams, Montreal, dissolved; P. Duchaneau, contractor, Sherbrooke, dead;

BRITISH COLUMBIA—G. A. Borthwick & Co. cigar mnfrs., Kamloops, incorporated under style of Inland Cigar Mfg. Co. Ltd.; Columbia & Kootenay Steam Navigation Co. Ltd. Nelson, out of business; Campbell McRae Co. Ltd. financial agents, Rossland, incorporation granted; Doering & Marstrand Brewing Co. Ltd., Vancouver, incorporation granted;

NOVA SCOTIA—Hillside Shipping Co. Ltd. Yarmouth, applying for incorporation; J. F. Thornton, forwarding and com'n., Halifax, opened out in business; W. Fletcher, general store, Tupperville, dead; Aston & Tobin, jewellers, etc., Truro & Pictou, dissolved, W. A. Aston continues at Truro; and F. J. Tobin at Pictou; Annapolis Machine & Cycle Co., Annapolis, new co-partnership registered; Noah Bentley, lumber, Five Islands, dead;

MANITOBA & N.W.T.—W. Senkbil, shoes, Brandon, sold out to Adams Boot & Shoe Co.; G. Neisen, jewellery, etc., Regina, starting; Central Drygoods Co. Ltd. Winnipeg, applying to change name to N. R. Preston Drygoods Co. Ltd.; Rubber Fruit Co. Ltd., wholesale fruit, &c., Winnipeg, applying for incorporation.

NEWFOUNDLAND—Mrs. Isabel Muir, millinery, &c., St. John purchased stock of late Amelia Cains; Allan Stark, drugs, St. Johns, opening out in business.

LEGAL RECORD, &c.

Week ended Feb. 23, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

	Feb. 17.
Bolton—Est. of J. Murch vs A. J. Whitehead.....	\$ 900
Brompton—C. Brewster vs Chas. Castonguay.....	303
Montreal—The James Robertson Co. vs J. P. Beaudoin.....	\$2,213;
Dmo. M. R. Claude vs J. P. Chartrand, \$200; A. Le-	
compte vs C. A. Duclos, \$490; B. Villani vs M. P. Davis et al,	
\$3,000; A. Jeanotte vs B. Dewinkelar, \$750; A. T. Law-	
rence et al vs Dmo. A. Filion, \$221; T. A. Trenholm vs J.	
C. Pyfe, \$5,000; A. P. Willis vs E. E. Moore et al, \$250; W.	
T. Lyons vs E. G. Nicholson, \$250; L. T. Marechal vs	
Dmo. A. E. O'Brien et vir, \$253; A. Loignon v. Standard	
Light & Power Co. \$400; A. G. McBean vs R. Tessier,	
\$527; P. Poulin vs United States Life Ins. Co., \$1,040.	
St. Barnabe—C. Daunais vs B. Alaire.....	516
St. Hyacinthe—F. H. Poltras vs Antoine Delage.....	467
St. Laurent—Dme. Cathc. Mitcheson vs P. Tiernan.....	359
Wotton—Mrs. A. C. Miquelon vs Thos. Murphy.....	345
	Feb. 18.
Montreal—City of Montreal vs Dme. J. E. Morrison, \$368; D.	
S. Perrin vs A. Tessier, \$180.	
Montreal W.—T. A. Trenholme vs W. C. Pyfe.....	5,000
Quebec—E. Raymond vs Alph. Letellier.....	494
.....—N. Boright vs J. T. Lamothe.....	850
	Feb. 19.
Montreal—W. Evans vs E. Butler, \$219; Dme. M. Roy vs J. B.	
Martineau et al, \$5,000; E. Campeau vs Ontario & Que bec	
Ry. Co., \$500; C. M. Lavigne vs J. B. Perreault Fils,	
\$320; R. T. Beaudoin vs J. A. C. St. Amour et al, \$199.	
St. Edouard—J. A. De Villers vs Naz. Ouellet et al....	586
St. Louis—W. Chouinard vs John Murison.....	356
	Feb. 22.
Becancour—C. St. Louis vs Arsene Beaumier.....	311
Louiseville—Bank of Quebec vs Ant. Gravel et al.....	302
Montreal—Dme. C. Mitcheson vs T. J. Baldon, \$273; Hon. L. F.	
R. Masson et al, esql vs O. Courtemanche, \$4,635; C.	
Beaulieu vs E. DeBellefeuille esql., \$350; L. H. Peltier	
vs De. A. Desjardins et vir, \$500; Dme. M. Farrell et vir	
vs H. Frost, \$500; H. C. St. Pierre vs P. Gougeon, \$280;	
H. A. Houde vs A. Grenier et al, \$200; T. Pouliot vs B.	
Houde, \$350; Hon. J. A. Boyer et al vs C. Langlois et al,	
\$2,087; J. M. Fraser vs J. J. Ryan, \$4,171.	
Quebec—A. B. Dupuis vs Lydia Hady et al.....	488
St. Louis—Dme. Marie Roy vs J. B. Martineau et al.....	6,000
St. Zepherin—Banque Ville Marie vs D. J. Parent et al.	708
Yamichiche—Hon. H. G. Malhiot vs P. L. Desnaultiers.	2,026
	Feb. 23.
Dunham Tp—B. Selby vs Jno. Dymond.....	5,550
Montreal—Chanteloup Mfg. Co. vs A. Dansereau, \$3,141; J. L.	
Rankin vs J. G. Guimond et al, \$225; Dme. M.	
E. J. Masson vs Dme. Adelia Jalbert, \$220; J. Kenny	
vs W. Lebrun, \$175; W. Agnew et al vs A. Mark-	
son, \$302; G. D. Forbes vs F. A. McRae, \$1,001; L.	
H. Boswell vs H. J. Miller et al, \$1,003; Hon. A. Turcotte	
vs A. L. Mills, \$338; Dme. Z. Hainault vs Dme. C. Racine	
et vir, \$616.	
Quebec—Marie C. Blumhardt vs Jennie R. Lemelin et vir, \$4,000;	
R. L. Ross vs Chas. Montizambert (Dmgs), \$5,000.	
St. Jacques M.—M. Lefebvre vs Remi. Surpernant.....	1,416
St. Pierre les Becquets—Credit Foncier vs G. P. Tousignant et	
al, \$664.	
Shefford Tp—O. W. Hills vs Geo. Marston.....	1,877

WRITS ISSUED, ONT.

	Feb. 17.
Arnprior—J. Armour vs D. J. Campbell.....	\$1,163
Arthur—J. Macdonald & Co. vs Wm. McCurdle.....	401
Bruce Tp—J. W. Cameron vs Malcolm & Isa. McClure..	337
Elma—R. Ronald vs L. Heibain.....	405
Guolph—G. F. Rouschler vs Fred. Reuschler.....	900
Gwillimbury W. Tp—L. Murray vs Jos. Clement.....	502
London—J. H. Taylor vs John Taylor et al.....	2,000
Ottawa—A. P. Mutchmor vs R. C. W. & Lucy E. McCuall,	
\$434.	
Windsor—F. Parker vs D. B. Odette et al.....	673
	Feb. 18.
Allston—M. Ellard vs T. M. Armstrong (Dmgs).....	10,000
Gananoque—A. Edwards vs Gananoque Hotel Co.....	402
Gloucester Tp—Chloce E. Goodeve vs W. J. Henderson et al,	
\$1,444.	

Ferris Tp—T. & W. Murray vs J. B. Corbeille.....	440
Orangoville—Toronto Genl. Trusts vs Saml. Henderson et al,	
\$5,302.	
Orillia—Anderson & Johnston vs Doolittle & Anderson..	4,583
Oro Tp—Waterloo Mngf. Co. vs Alf. Pierce.....	510
Oshawa—Bank of Montreal vs Chas. Knees.....	883
Ottawa—Margt M. Malr vs A. M. Thompson et al.....	759
Toronto—E. Morris et al vs Margt. M. Reddan, \$373; W. M.	
Macpherson et al vs L. C. Sheppard et al, \$9,108.	
.....—E. P. Hannaford vs Grand Trunk Ry. Co. (Dmgs),	
\$2,500.	

Feb. 19.

Caradoc Tp—A. Woodworth vs J. L. Hill et al, \$850; W. Blair vs	
D. A. McArthur et al, \$4,033.	
Chatham—Agnes Smith vs Jane A. & Isaac Smith.....	589
Guelfh—A. Johnstone vs Wm. Bell.....	1,599
London—J. R. Johnston et al vs Blanchard & Nurse.....	720
Sophiasburgh—Hannah A. Young vs O. & Sarah E. Robin,	
\$957.	
Stouffville—Lount, Marsh & Cameron vs G. S. McDonald et al,	
\$437.	
Stratford—A. Baird vs J. R. Gillis.....	500
Toronto—W. M. Macpherson et al vs Dugald Campbell, \$2,277;	
Mchts. Check Book Co. vs Carter-Creme Co. (dmgs),	
\$50,000; G. H. Wood vs R. K. Sproule, \$1,460.	

Feb. 22.

Arthur—R. B. Orr vs Wm. Smith et al.....	427
Carrick Tp—M. Stroeder vs Chas. Schurter et al.....	1,620
Collingwood—H. Berry vs Alex. Foreman et al.....	760
Penelon Falls—East Saginaw Sav. Bank vs J. H. & J. W. Howry	
& H. Kirk, \$10,282.	
Hensall—W. R. Brock & Co. vs J. J. Bonthron.....	650
Kingston—Alicia G. McGill vs Simon Oberndoffer et al..	300
Lakefield—N. Pearson vs Jas. Linton & Co.....	600
Marlette, Mich—W. Bannerman vs And. & Saml. Snider.	715
Marysburgh S—Sarah E. Hudgiu vs W. Hicks et al.....	4,000
Mouaghan—W. Yelland vs W. G. Yelland et al.....	500
Peterboro—H. C. V. A. Cartwright vs Hy. & Margt A. Phelan,	
\$2,761.	
St. Thomas—D. M. Tait et al vs John Bobier.....	1,410
Stratford—D. Campbell vs Wm. Gordon et al.....	2,852
Tilbury E. Tp—S. Thompson vs P. Coutts.....	394
Vaughan Tp—H. McDonald vs Alf. Gordon.....	300
.....—T. R. Brownlee vs Western Ont. Commercial Trav.	
Assn., \$1,000.	

Feb. 23.

Alexandria—W. Agnew vs A. Markson.....	301
Cobourg—Matilda Blair vs David & Franklin Ewing.....	470
Colchester N—D. Dougall vs J. F. Cock, Sr. & Jr.....	1,089
Guelfh Tp—A. E. McCartney et al vs Jno. Kirkland.....	369
Guelfh—W. Kay vs Wm. & Elizth. Wilson.....	640
Hamilton Tp—F. Ludgate vs Jno. & Jas. McKague.....	622
Lambton Mills—Bank Montreal vs Wm. Morison.....	8,420
Melancthon Tp—E. J. Reid vs Sarah J. Reid, admrx.....	2,175
Orangeville—Bank of Hamilton vs J. A. McMaster.....	2,000
Preston—Newlands Co. vs Jno. Shearer.....	408
Toronto—W. Crocker vs C. & S. A. Coleman.....	1,097
Toronto Tp—J. Johnston vs Geo. Wilson.....	305
Zone Tp—J. Clark vs G. A. Kennedy et al.....	307

WRITS ISSUED B.C.

	Feb. 19.
Vancouver—Peoples L. & S. Co. vs Robt. Marshall et al	8,755

WRITS ISSUED, MANITOBA & N. W. T.

	Feb. 17.
Brandon—M. J. Nixon vs Jane A. Harrison.....	\$1,141
Minnedosa—Gault Bros. & Co. vs Hogarth & Martin.....	320
Winnipeg—A. N. Parry vs E. Gocher et al, \$1,000; A. N. Parry	
vs H. W. Gocher et al, \$1,000; A. R. Clarke & Co. vs J.	
Lamonte, \$353.	

Feb. 18.

Souris—R. H. Reid vs David Gibson.....	5,000
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Feb. 22.

Minnedosa—S. A. D. Bertrand vs Hogarth & Martin....	839
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JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

	Feb. 17.
Montreal—J. E. Charbonneau agt L. Ethier, \$214; C. H.	
Stephens et al agt Dme. G. H. Tate, \$196.	
	Feb. 18.
Longueuil—Dme. P. Dubuc agt E. Normandin.....	2,225
Montreal—J. H. Timmis agt Jos. Fluke et al.....	550
Potton Tp—F. E. Leonard et al agt J. F. Heatly.....	635
St. Anne de Bellevue—Banque du Peuple agt J. L. Michaud,	
\$1,253.	
Sutton Tp—B. H. Grimes agt De. Ellen McGowan.....	811
	Feb. 19.
Montreal—C. Parsons et al agt Geo. Barrington, \$603; G. Gravel	
agt A. Cardinal, \$230; P. Denis agt Dme. W. J. Watkins,	
\$360.	
Quebec—J. R. Wilson et al agt Geo. Marchand et al....	373
	Feb. 22.
Montreal—E. H. Hebert agt France Gendron, \$440; H. W. Garth	
et al agt Montreal Consumptive Sanitarium Asscn., \$179;	
Molson's Bank agt S. Solomon, \$279; A. G. McBean agt	
Rodolphe Tessier, \$527.	

Feb. 23.

Montreal—H. Macfarlane agt C. N. Armstrong et al, \$168,064;
W. Tournear agt F. Giroux, \$436; A. Ward agt T. H. Mace, \$223; Hon. D. R. Masson et al, esq., agt E. Mercil, \$17,467; Molsous Bank agt S. Solomon, \$279;
St. Cunegonde—J. T. Campbell agt J. H. Charette..... 4,623
St. Henri—P. Vandal agt J. D. Oligny..... 323

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Feb. 17.

Nepean Tp—London & Ont. Inv. Co. agt Jas. Eadie.... \$4,548
Perth—D. H. Elliott agt N. McLenehan..... 334
Toronto—D. H. Elliott agt W. J. McClelland, \$327; T. C. Nelson agt W. J. McClelland, \$953; Imperial L. & I. Co. agt J. E. Thompson, \$5,457.

Feb. 19.

Brantford—H. Brodrecht agt Man. Baechler..... 526
Elmsley Tp—Marion K. Cameron agt Albt. Gray et al..... 786
Lindsay & Honora—W. Needler et al agt W. L. Herriman & Son, \$497.
Mornington—J. Bird agt Louis Stieling et al..... 444

Feb. 22.

Carrick Tp—S. E. Wadel agt Chas. Schurter et al..... 1,833
Kingston—T. Johnston agt Sir R. J. Cartwright..... 550
Ottawa—La Banque Nationale agt E. L. Perkins, \$1,695 & 2,672

Feb. 23.

Chatham—M. Fisher, Sons & Co. agt Frank Broderick... 500
Cornwall Tp—Brophy, Cains & Co. agt J. B. & Margt. McLean, \$471.
Ottawa—F. Brewder agt F. M. Hamel..... 402
Toronto—Sydenham Glass Co. agt D. Williams & Co.... 309

JUDGMENTS RENDERED, B. C.

Feb. 18.

Vancouver—H. Doyle & Co. agt Atlas Canning Co. Ltd., \$617; Stevenson Bros. agt Leatherdale & Co., \$448.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Feb. 17.

Minnedosa—G. H. Rogers & Co. vs Hogarth & Martin... \$ 366

Feb. 22.

Minnedosa—S. A. D. Bertrand agt M. C. Hogarth..... 2,081

JUDGMENTS RENDERED, NOVA SCOTIA.

Feb. 17.

Grand Narrows—McDougall & McNeil, general store for \$ 606
Halifax—Herbert Dixon, gold miner, for..... 370
Leamington—J. W. Hunter, lumber, for..... 361
Pictou—R. Tanner & Son, shoes, for..... \$612, 312 & 374

Feb. 22.

Digby—W. E. Browne, contractor, for..... 450
Halifax—W. A. MacKenzie, builder, for..... 854
Halifax & St. John—Hoffman, Rubin & Co., clothiers, &c. attachments for, \$916 & \$674.
Isaac's Harbor—Palgrave Gold Mining Co for... \$11,495 & 4,841
North Sydney—H. E. Moore, general store for..... 769
Pictou—R. Tanner & Son, shoes for..... 374

JUDGMENTS RENDERED, P.E.I.

Feb. 23.

Eldon—K. R. Morrison, general store, for..... 534
Rustico—Isidoro Gallant, physician, for..... 860

CHattel MORTGAGES, PROVINCE OF ONTARIO.

Feb. 17.

Belleville—C. P. Holton to Sir M. Bowell..... \$9,540
Bracebridge—And. Boyd to A. Hunt, \$1,264; And. Boyd & W. H. Buckerfield, \$2,310.
Dunwich—Janet Bennett to A. McCrimmon..... 666
Keppel Tp—Davidson & Davidson to G. W. Ames & Co. 3,000
Mitchell—M. C. Dale to Thibaudeau Bros. & Co..... 6,999
Mornington Tp—J. M. Ropp to J. Ropp..... 600
Riversdale—Richd. Lockhart to Gillies & Smith..... 1,850
Saugeen Tp—Danl. Campbell to N. McGillivray, \$867; Wm. & Mary A. Lovell to Sarah Holmes, \$642.
Stouffville—W. L. Reeve to G. Revel..... 584
Tilsonburg—Jas. McIntosh to McKellar & Dallas, \$1,544 & 746
Toronto—Modern Office Systems Co. Ltd. to E. C. Fuller & Co., \$599.
Woodstock—Hayward & Coleman to E. Fisher et al..... 808

Feb. 18.

Alliston—Mrs. Sarah Hart to Burk & Graham..... 808
Brantford—Fredk. Frank to A. J. Wilkes..... 554
Gananoque—J. M. Campbell et al to B. M. Britton..... 9,500
Owen Sound—Wm. Dudgeon to J. P. Raven..... 617
Pottersburg—Glass Bros. & Co. to S. Glass..... 1,500
Sault Ste. Marie—A. & C. McKinnon to D. Jackson..... 893
Summisdale—Geo. Cain to J. C. McKeggie & Co..... 561
Toronto—Clara M. Anderson to S. Bennett, \$949; Walter Curran to Ann Curran, \$596.
Trafalgar Tp—Peter McDuffie & wife to Landed Banking & Loan Co., \$6,494.

Feb. 19.

Bothwell—P. J. Waters to W. Davidson..... 1,200
Sarnia—Sarah M. Alexander to J. Kerr..... 1,211
Toronto—David & F. A. Galloway to A. Moore..... 587

Feb. 22.

Head Tp—Colin McRae to E. J. E. Benn..... 1,200
Hungerford Tp—A. D. Allan to B. F. Deltor..... 575
Kingston—Thos. Crate to Kingston Real Estate Co..... 18,350
Mildmay—Mrs. Catho. Herringer to H. Keelan et al..... 4,500
Nelson Tp—Hy. Kelly et al to J. Nicholson..... 623
Toronto—J. T. & Lizzie Hornibrook to J. E. Bach, \$1,526; R. S. Neville to T. G. Beatty, \$1,000; Emily Pickles to Ames-Holden Co., \$3,324 & \$555; R. J. Wylie to W. Wylie, \$684.

Toronto Junc—Mrs. Hannah Pears to J. T. Pears..... 800
York Tp—A. B. Cook to L. Reinhardt..... 700
.....—Jno. Morris et al to F. E. O'Flynn..... 2,114

Feb. 23.

Galt—Sears & Knowles to Exrs. of G. Jaffray..... 3,800
Paisley—Donald McKenzie to W. D. Cheves..... 1,000
Smith's Falls—C. H. & Sadie Wallace to Levy Bros. & Co. 867
Toronto—Richard Alcock to Toronto Browing & M. Co., \$4,900; Richd. Alcock to Reinhart & Co., \$3,146; Mrs. Louisa M. Davies to Emily F. Davies, \$954.
Toronto—Mrs. C. Williams to McWilliams & Everest.... 600

CHattel MORTGAGES, B. C.

Feb. 18.

Vancouver—Robt. Leatherdale to Tomlinson & McTaggart, \$782.

CHattel MORTGAGES, MAN. & N.W.T.

Feb. 17.

Treherne—Treherne Farmers Elevator Co. to Bk. of Scotland, \$6,000.

Feb. 18.

Morden—H. S. Southren to H. A. Nelson & Sons..... 800

CHattel MORTGAGES, N. S.

Feb. 17.

St. Peters Angus McAskill, general store, real estate mortgages, \$5,710 & \$620.

BILLS OF SALE PROVINCE OF ONTARIO.

Feb. 17.

Grimsby—E. M. & A. B. Randall to G. Smith..... \$10,000

Feb. 18.

Brampton—A. F. Dick to J. R. Barber..... 550
Ottawa—D. L. Manchester to J. Arkley..... 14,000

Feb. 19.

Ottawa—Emma Simms, exrx to S. W. Mills et al..... 4,042

Feb. 22.

Mildmay—Chas. Schurter et al to Catho. Herringer.... 5,700
Ottawa—Oliver Durocher to Lindsay & Co..... 2,711

Feb. 23.

Sandwich E—J. T. Visger to Marie F. Visger..... 1,000
Toronto—G. McWilliams et al to Catho. Williams..... 750

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

Feb. 22.

Winnipeg—R. M. Riddell to R. C. Carr..... \$1,102

BILLS OF SALE, N. S.

Feb. 17.

St. Peters—Angus McAskill, general store..... \$5,710

Feb. 19.

Westchester—J. W. Bentley, mill, for..... 916

THEATRE FRANCAIS.

William Gillette is probably the most skillful dramatic writer that America has ever produced, and indeed from the point of deep plot and execution no country has produced a greater playwright. Mr. Gillette's latest effort "Secret Service," is now packing the Garrick Theatre, nightly in New York, and it is soon to be given a London production. But of all his numerous contributions to the dramatic literature of the world no greater work has he done than in "Held by the Enemy," that perennial success which has been constantly played in America for the last twelve years. A production of this play at Theatre Francais has been on tapis for several weeks and the management announce that it will be given next week. It is a bold undertaking as there are about twenty speaking parts in the play and a correct production entails very great expense as every piece of scenery for each one of the five acts must be especially constructed for this drama alone, and the regulation army uniforms of the Confederate and Union armies of the period represented in the play must be worn. But no detail has been spared. Several extra members of the company have been called into requisition; the scene painters have been employed for three weeks upon the special sets of scenery, and the costumes for the entire production have been imported from Philadelphia. The play in question to those who have not witnessed it, may be briefly described as of the most thrilling character. From the first moment after the curtain rises upon the first act the suspense begins and it is never released until the close of the last act. The company is admirably adapted to its production, and several of the members will be seen to the very best advantage in it. The vaudeville bill is headed by Pearl Andrews, the queen of mimics, who made such an indisputed success here earlier in the season. She will present an entirely new programme of impersonations. Since her last appearance here she has made a conquest of Chicago and other western cities.

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week End-

Ingl Feb. 25, 1897.	Clearings.	Balances.
	\$ 8,881,273	\$ 1,228,353
Corresponding		
Week of 1896.....	8,423,149	1,285,712
" " 1895.....	8,818,378	1,272,330
" " 1894.....	9,003,515	1,442,468

Financial.

Thursday Ev'g, Feb. 25, 1897.

Although money is more plentiful and easy to an unusual degree, business on Change has been distressingly dull. Very few stocks of any kind have been handled, and business has not been of sufficient volume to materially influence quotations. Call rates are now 4 to 4½ per cent., with the bulk of the business at the first named rate. One large loan was put through at 3½ per cent., but this was private money. The annual meeting of the Bell Telephone Company was held to-day, when the financial statement submitted was considered to be quite satisfactory. Some little interest is being taken in B. C. mining stocks locally, but the business resulting is not large. Those in any degree conversant with the South African exploitations fight shy. The "boom" started rather late. Reports from outside markets are a little more encouraging, and a bull movement is considered possible in New York. In London prospects are for still lower rates for money. Last year was the most prosperous enjoyed by the British railroads for a long time. The average dividend on British railroad capital was 5.716 per cent., a higher rate than has been paid in a good many years. Local sterling exchange rates are as follows:—Between banks, New York funds, 1-16 to 1-10 premium, sixties, 9-16 to 9-8; demand, 9-16 to 9-11-16; and cables, 9-11-16 to 9-8. Counter rates are as follows: New York funds 3-16 to 1-8 premium; sixties, 9-8 to 9-8; demand 9-8 to 9-8, and cables, 9-8 to 10. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANK.	Shares.	Highest.	Lowest.	Average Last Year.
Brit. N. Am.....	11	228½	220	.....
Commerce.....	50	128	123	136
Hochelaga.....	4	185	185	122½
Merchants.....	60	169½	169	167½
Ontario.....	10	85	85	77½
Unlon.....	21	107	105	.....
MISCELLANEOUS.				
Cable.....	67	165½	164	150½
Can. Pacific.....	75	55	55	57½
Gar.....	950	193½	192½	199½
Mt. St. Ry.....	840	223½	223	216½
Toronto Ry.....	125	70½	70	75½
Telegraph.....	1	166	166	163½
Duluth prfd.....	50	8	8	18
Duluth com.....	100	4	4	.....
Royal Electric..	150	130	138	128½
Cariboo Hydraulic Min. Co.....	150	\$11½	\$11½	.....
City of Mont. 4's due 1925.....	\$500	107	107	.....
Abattoir Bonds..	\$500	100½	100½	.....
Gas x d.....	825	180½	180	.....
Halifax El.Tm.Co.	40	88	88	.....
" Bonds..	\$1000	101½	101½	.....
C. P. R. Land				
Grant Bonds.....	\$1000	107	107	84
Postal Tel.....	69	87	97	84
Windsor Hotel..	13	82	81	.....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, Feb. 25th, 1897.

A better feeling is noted in most lines and prices generally hold steady to firm. Much interest was taken in the meeting of nail manufacturers, and as foreshadowed in these columns, a change in prices was made. Cut nails were reduced 15c a keg, making the base price now \$2.15, the reduction being made, it is said, to meet the low prices at which American nails can now be laid down here. Canada plates were advanced to \$2 60. Business in general hardware is slow, and a good deal of interest is being betrayed in the proposed tariff revision. A feature of the week was the advance in sugar, which was not entirely unexpected, as we have before pointed out, owing to the firm position of raws. In dry goods, boots and shoes and kindred lines, shipping of spring goods is in progress, and good-sized orders are still coming in. The millinery trade is still in a somewhat unfavorable condition, although it is hoped that the spring show, which takes place the early part of next week, may attract country buyers and stimulate the demand. Another large house is reported to be in trouble, but it is believed they will be able to make a settlement. Fish continues active and firm, and the fact that Lent opens next week is bringing in a good few country orders for both fresh and salt. Collections generally are fairly good, but complaints are still heard in some quarters.

ASRES—Receipts continue very light but the demand for export is quite insignificant and there is no life in the market. We quote potash at \$3.35 to \$3.40 for first sort, 3 to \$3.05 for seconds. Pearl nominal at 4.50. Received since 1st January, 137 brls. pots, 32 brls. pearls. Delivered since 1st January, 141 brls. pots, 35 brls. pearls. In store 24th Feb. at 6 p.m., 183 brls. pots, 62 brls. pearls.

BOOTS AND SHOES—Manufacturers are still busy and are now shipping orders received on spring account. Prospects, too, are considered good for the immediate future and prices hold very firm, in sympathy with the firm feeling in hides and leather.

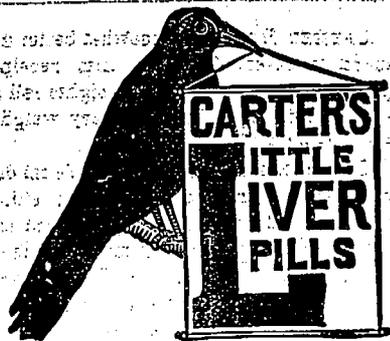
DRESSED HOGS—A somewhat better demand is noted, and with firm receipts prices hold steady. Light weights sell at about \$5.50 to \$5.75 and heavy weights \$4.50 to \$4.80.

DRY GOODS AND MILLINERY—Local dry goods trade is in much the same position. Some good orders on spring account are still coming in and one firm report their business so far this year as 50 per cent. larger than last year. A somewhat more cheerful feeling is noticeable, and wholesale houses are busy shipping goods. City and suburban retailers have had a moderate week's trade, and consider prospects as fair. The millinery houses are busy shipping, but this branch of trade is still in an unsatisfactory condition. It is reported that another large local house is in trouble, but they may effect a settlement. The annual spring show will be held during the early part of next week, when the presence in town of country buyers may stimulate trade somewhat. Collections generally are said to be fair, about on a par with this time last year, although complaints are still heard in some quarters. A report from New York said:—The market reopens after the holiday with a large number of buyers in town. As was the case last week, these have made their presence felt more in the jobbing houses than in the primary market. The demand at first hands has all week been moderate in the aggregate. There has been no lack of orders, but buyers have adhered steadfastly to a conservative policy, particularly on staple lines of cotton goods. The first effects of the recent large business in print cloths appear to have worn off to a large extent, and buyers seem but little apprehensive of any further improvement in the price of print cloths or of any other description of cottons. They are not at all anxious to place orders for future delivery. Their current requirements call for moderate quantities, and these they have been able to buy readily at previous prices. In fancy cotton goods there has been a steady supplementary demand, chiefly for printed varieties, most of which are in good condition and prices well held.

FISH—A brisk business is still reported in most lines, the opening of Lent next week having stimulated the demand. In salt fish, green cod is still firm at \$4.75 for No. 1; \$5.25 for large and \$5.50 for draft. No. 2 sells at \$3.40, and No. 1 N. S. herrings at \$3 to \$3.25. Country orders are coming in pretty freely and prospects are that the general result of the season will be fully up to the average. Other prices are about as follows: White fish, 6c lb.; haddock 2½ to 3¼c lb.; pike, 3½c to 4c lb.; dore, 5 to 5½c lb.; smelts, 3c to 5c lb.; tommy-cods, \$1.40 per brl.; frozen herrings, 90c per 100; No. 1 lake trout, \$3.75; Labrador salmon, \$13; No. 1 halibut, \$7.00 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 N. S. herrings, \$3.25 to \$3.50; No. 1 B. C. salmon, \$12 to \$13 per brl.; fresh cod, 2½ to 3¼c per lb.; salmon, 12c per lb.; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay blotters, 85c to \$1.00 per box; kippered herrings, \$1.25 to \$1.50 per box; siscows, 50c per basket of 100 fish. Dried cod sells at \$3.75 to \$4 per cwt.; pollock, \$1.90 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

FLOUR—No change can be reported in this market, a small local and export business still being done at former quotations. Meal is quiet and generally steady, while in feed a decidedly firmer tone is noted in bran. Mouille and shorts are fairly active and steady.

GRAIN—Dealers express themselves in a little more encouraging terms and say that prospects are brighter. The continued weakness of oats is still a feature, and sales have been made at 22½c, with 22 to 23c



SICK HEADACHE

Positively cured by these Little Pills.

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

Small Pill. Small Dose. Small Price.

about the range. Wheat is quiet, with No. 1 hard Manitoba quoted at 91c g. i. t., North Bay, and 89c the figure for No. 2. Peas are unchanged, and barley and buckwheat steady under a moderate demand. Cable advices to the Board of Trade were as follows: Cargoes off coast wheat easy, maize quiet. Cargoes on passage, wheat and maize rather easier; English country markets, wheat quiet. Liverpool spot wheat and maize quiet; Minneapolis first bakers flour 23s. Futures, wheat steady, 6s 2 1/2 d February and March; 6s 4 1/2 d May; 6s 4 1/2 d July. Maize quiet, 2s 6 1/2 d Feb., 2s 6 1/2 d March; 2s 7 1/2 d April; 2s 8 d May; 2s 8 1/2 d June; 2s 9 1/2 d July. Paris wheat, 21.95 Feb., 22.20 March; flour, 46.60 Feb. and March. French country markets quiet.

GREEN FRUIT—A better feeling is noticeable this week and an improved demand for nearly all lines keeps prices steady. Several car lots of mixed California fruit were sold by auction and realized good prices. The principal demand is for oranges and lemons. Following is a fair range of prices: Lemons, Messinas, per box, \$2 to \$2.75; Malagas, in chests, \$5 to \$5.50; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per bbl.; Fameuse apples, \$1 to \$2.00 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 bbl.; Cape Cod cranberries, \$5 to \$6 bbl., N. S. cranberries, \$2.50 to \$3 bbl.; new chestnuts, 13c lb.; oranges, California navels, per box, \$3.25 to \$4.25; Jamaica oranges, \$9 to \$9.50 bbl., do boxes, \$4.50 to \$4.75; Valencia oranges, old stock, \$3.25 to \$3.50 per box; new stock, \$3.75 to \$4.00 box; pineapples, 20 to 35c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 13 to 17c; choice, 10 to 12c; walnuts, Grenoble, 11 to 12c lb.; new dates, 6c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4 to \$4.50 per crate.

GROCERIES—The event of the week has been the advance in sugars. Refiners have advanced both yellow and granulated 1/2c making the quotations as follows: Granulated 4c to 4 1/2c, and yellows 3 1/2c to 3 3/4c, according to quality. The Guild price was also advanced, being now 4 1/2c for granulated. Although the market is steady at the advanced prices, there is very little business doing. Regarding raws a despatch from New York had the following: The London market is down 1/2d on beet, but was without influence here, as the situation at present depends more

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Feb. 25.	Cash value per S.
British North Am.	248	4,866,668	4,866,668	1,388,888	2	Apl. Oct.	110	227 78
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec.	127 1/2	65 76
Commercial, Windsor.	40	500,000	316,840	100,000	3	.....	105	49 60
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	232 1/2	116 37
Du Peuple.	.....	.....	.....	.....	.....	.....	8	3 00
Eastern Townships	50	1,500,000	1,499,905	760,000	3 1/2	Jan July	145	72 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec.	155	156 00
Hochelaga	100	800,000	800,000	345,000	3 1/2	June Dec.	181	151 00
Imperial	100	1,963,600	1,963,600	1,158,173	4 & 1	June Dec.	179	179 00
Jacques Cartier.	25	500,000	500,000	235,000	3 1/2	June Dec.	89	22 25
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec.	168	168 00
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb.	186	168 00
Molson	50	2,000,000	2,000,000	1,400,000	4 & 1	April	185	92 50
Montreal.	200	12,000,000	12,000,000	6,000,000	5	June Dec.	225	450 00
Nationale	30	1,200,000	1,200,000	30,000	2 1/2	.....	81	81 00
New Brunswick	100	600,000	600,000	525,000	6	Jan July	249	249 00
Ontario	100	1,000,000	1,000,000	50,000	2 1/2	June Dec.	89	88 00
Imperial	100	1,500,000	1,500,000	1,050,000	4	June Dec.	.....	.....
People's of N. B.	150	180,000	180,000	115,000	4	Jan July	158 1/2	158 75
Quebec	100	2,500,000	2,500,000	500,000	3	June Dec.	119	119 00
St. Stephen's	100	200,000	200,000	45,000	3	April Oct.	.....	.....
Standard	50	1,000,000	1,000,000	600,000	3	June Dec.	165	82 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec.	230	230 00
Traders	100	700,000	700,000	85,000	3	.....	97	97 00
Union Halifax	50	500,000	500,000	160,000	3	.....	123	61 50
Union & Can.	100	1,200,000	1,200,000	300,000	3	Jan July	105	105 00
Ville Marie	100	500,000	479,620	10,000	3	June Dec.	72	72 00
Western	100	500,000	377,360	105,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	627,295	138,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,185,000	3,168,000	800,000	4 1/2	Jan Quarterly	168	158 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	898,400	112,000	3 1/2	Jan July	99	99 00
Brit. Mortg. Loan Co.	100	450,000	450,000	124,075	3	Jan July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	.....	.....	.....	60	15 00
Can. Colored Cot. Mills Co	100	2,700,000	2,700,000	350,000	3 1/2	Jan July	35	35 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	2,000,000	1,450,000	5	Jan July	102 1/2	102 50
Can. Perm. Loan and Sav.	5	5,000,000	722,000	195,000	3 1/2	Jan Dec.	118	118 00
Can. Sav. & Loan Co.	50	700,000	1,250,000	335,000	3	Jan July	109	64 50
Central Can. Loan & Sav. Co.	100	2,500,000	2,500,000	10,000	3	Jan Dec.	719	119 00
Dominion Sav. and Inv. Co.	50	1,000,000	882,932	.....	.....	.....	118	39 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	124	62 10
Dominion Cotton Mills Co	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	81xd	81 60
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	146,195	3 1/2	May Nov	82 1/2	41 25
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	859,550	4	June Dec	90	90 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	390,895	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co	100	2,000,000	200,000	190,000	3 1/2	Jan July	.....	.....
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	156	78 00
Imperial Loan and Inv. Co.	100	840,000	715,020	164,054	3 1/2	Jan July	100	100 00
Landed Banking and Loan	100	700,000	674,381	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.	50	5,000,000	700,000	410,000	4	Mch Sep	85	42 50
London Loan Co.	50	679,700	659,050	74,000	3	Jan July	100	50 00
Land. and Ont. Inv. Co.	100	2,750,000	550,000	180,000	3 1/2	Jan July	100	100 00
Manitoba & North-W. L'n Co	40	1,500,000	375,000	111,000	3	Jan July	90	90 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan-Qtly	168	66 40
Montreal Gas Co.	40	2,500,000	2,487,704	.....	6	April Oct	193 1/2	77 80
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	4	May Nov	223 1/2	111 16
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March-Qtly	124	111 60
Merchants M'fg Co.	100	600,000	600,000	.....	4	Feb Aug	90	90 50
Montreal Loan and Mortg.	25	600,000	500,000	300,000	3 1/2	Mch Sep	134	33 00
Ont. Indus. Loan and Inv.	100	466,800	214,338	190,000	3	Jan July	90	10 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	462,000	3 1/2	Jan July	119	59 50
People's Loan and Dep. Co.	50	600,000	600,000	115,000	2	Jan July	25	32 00
Real Est. Loan Co.	10	551,000	321,850	50,000	2	Jan July	60	10 00
Richellen and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	87	87 00
Toronto Electric Light Co.	10	500,000	.....	30,000	2	Quarterly	132 1/2	132 50
Toronto Street Railway	100	6,000,000	.....	.....	Nil	.....	70 1/2	70 25
..... Loan and Sav. Co.	50	1,000,000	699,020	280,000	.....	.....	90	45 00
Wester. Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	4	Jan July	110 1/2	55 25
Wester. S. & A. Trust Co.	50	1,000,000	375,000	18,000	6 3/4	June Dec.	98	46 00
Windsor Hotel	.....	.....	.....	.....	.....	.....	50-55	.....

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER

Electrical Contractor, and Experimentalist in Electrical Works.

S. FRAPPIER,

Architect, Measurer and Valuator, Mechanical Designing a Specialty.

N.B.—Patents Agency for all Countries.

upon restricted offerings and the ready takings of any small invoices that may come out on the basis of the recent quoted advance of 1-16c. The refiners have set their views for trading at 3 1/2c for 98 test centrifugal and 2 1/2c for 89 test muscovado, but only a few distressed lots can be reached at the figures and small invoices to arrive. Importers keep stored stocks well under control against possibilities of a change in the duty or more urgent demands from the refiners, whose direct importations at present are small. A modified disposition to take refined has been without significance. The early London cable quoted Java at 11s 1 1/2d, fair refining at 9s 3d; beet, 9s 3/4d, the latter dull. The tea market is very dull though prices hold firm. A few small sales have been put

through in medium grade Japans, but these were chiefly of a peddling nature. There is a fair enquiry for low grade Japans, which are not very plentiful, owing to the fact that tea planters have not picked the fourth crop this season. The dried fruit market locally shows no change, stocks being light and quotations merely nominal. Reports from primary markets indicate a firmer feeling in currants and a further advance is reported. Sultana raisins are also much firmer, and California fruit steady. Molasses are a shade easier if anything, and sales have been made as low as 27c, although 28c is the regular quotation. Cables from the Islands report an easier feeling and a probability of still lower prices. Coffee and spices are steady, and rice unchanged as

Bank Statement to Govt. Month ending Jan. 31, '97.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduct adv'no's for Credits, &c.	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,500,000	10	\$1,299,342	\$30,381	.....	\$4,227,387
2 Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	2,605,453	28,657	794,617	4,757,402
3 Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	992,847	22,433	165	2,510,984
4 Ontario	1,000,000	1,000,000	1,000,000	50,000	5	729,116	15,666	167,977	1,347,060
5 Standard	2,000,000	2,000,000	2,000,000	650,000	8	669,199	20,490	141,149	1,291,257
6 Imperial	2,000,000	1,963,600	1,963,600	1,156,800	8	1,248,855	19,523	611,825	2,681,134
7 Traders	1,000,000	700,000	700,000	85,000	6	681,715	.....	95,327	895,545
8 Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	966,281	19,410	214,952	2,317,096
9 Ottawa	1,500,000	1,500,000	1,500,000	1,085,000	8	1,018,570	16,994	42,982	969,072
10 Western	1,000,000	500,000	377,816	105,000	7	256,990	.....	214,409	214,409
Total, Ontario.....	19,250,000	17,413,600	17,291,416	8,036,500	.....	10,447,578	173,494	2,068,894	21,113,340
11 Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	10	4,553,512	1,388,478	218,053	20,593,035
12 British North America...	4,866,666	4,866,666	4,866,666	1,338,333	4	938,622	6,006	7,671	2,708,641
13 Du Peuple	1,200,000	1,200,000	1,200,000	.....	.....	25,915	.....	.....	.....
14 Jacques Cartier	500,000	500,000	500,000	235,000	6	425,232	20,422	60,000	288,833
15 Ville-Marie	500,000	500,000	479,820	10,000	6	240,925	4,280	.....	164,403
16 D'Hochelaga	1,000,000	847,600	803,000	345,000	7	697,262	19,354	54,867	960,318
17 Molsons	2,000,000	2,000,000	2,000,000	1,400,000	8	1,478,254	25,308	7,088	3,981,324
18 Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	2,317,387	204,043	80,045	3,199,505
19 Nationale	1,200,000	1,200,000	1,200,000	.....	5	837,527	6,372	73,310	848,273
20 Quebec	3,000,000	2,569,000	2,500,000	500,000	6	826,562	19,402	91,288	2,255,604
21 Union	1,200,000	1,200,000	1,200,000	500,000	6	939,286	3,761	412,782	1,078,436
22 St. Jean	1,000,000	500,200	231,455	.....	4	104,926	.....	.....	19,033
23 St. Hyacinthe	1,000,000	564,600	312,115	55,000	4	209,149	.....	7,862	17,990
24 Eastern Townships	1,500,000	1,500,000	1,500,000	750,000	7	788,698	.....	21,379	855,976
Total, Quebec.....	36,966,666	35,318,466	34,822,857	13,943,333	.....	24,848,195	1,892,291	3,281,562	57,392,705
25 Nova Scotia	1,500,000	1,500,000	1,500,000	1,500,000	8	1,254,182	267,406	.....	1,850,769
26 Merchants of Halifax	1,500,000	1,500,000	1,500,000	1,075,000	7	1,050,153	120,441	35,341	1,588,451
27 Peoples	800,000	700,000	700,000	200,000	6	453,969	6,373	.....	622,128
28 Union	600,000	600,000	600,000	205,000	6	360,883	5,106	18	289,276
29 Halifax B. Co.	500,000	500,000	500,000	325,000	7	430,246	16,035	.....	499,419
30 Yarmouth	300,000	300,000	300,000	40,000	6	76,933	17,423	.....	64,194
31 Exchange	280,000	280,000	250,074	30,000	6	35,741	.....	.....	34,746
32 Commercial, Windsor	600,000	600,000	343,783	108,000	6	111,669	6,804	.....	76,703
Total, Nova Scotia...	6,880,000	6,780,000	6,593,858	3,482,000	.....	3,763,768	439,588	35,359	4,999,688
33 New Brunswick	500,000	500,000	500,000	550,000	12	426,178	52,496	16,155	546,950
34 People's	180,000	180,000	180,000	120,000	8	122,759	9,334	.....	55,936
35 St. Stephen's	200,000	200,000	200,000	45,000	6	92,666	10,364	.....	144,139
Total, N. B.....	880,000	880,000	880,000	715,000	.....	641,603	72,131	16,155	747,025
36 Brit. Col.	3,733,332	2,919,996	2,919,996	486,666	4	831,250	227,712	171,848	3,332,051
37 Summerside, P. E. I.	48,666	48,666	48,666	14,000	7	38,042	.....	.....	27,415
38 Merchants, P. E. I.	200,000	200,000	200,000	50,000	8	87,299	.....	970	34,727
Grand Total.....	72,958,684	62,560,748	61,756,813	28,728,799	.....	30,208,157	2,631,758	3,505,694	67,023,611

BANKS.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Deposits on demand or fixed day by other banks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$4,851,774	.....	\$112,058	\$ 805	\$ 17,991	.....	2,935	10,642,676
2 Commerce	13,107,663	.....	529,431	4,197	15,671	.....	2,985	22,299,604
3 Dominion	8,110,093	.....	.....	.....	.....	453,513	2,985	11,717,531
4 Ontario	2,802,678	.....	.....	.....	.....	81,808	.....	5,062,499
5 Standard	3,955,646	.....	.....	.....	.....	.....	.....	6,077,683
6 Imperial	6,385,572	.....	21,555	1,450	.....	.....	.....	10,349,917
7 Traders	8,170,124	.....	.....	10,117	679	206,519	.....	5,060,027
8 Hamilton	3,955,648	.....	2,015	.....	.....	179,934	.....	7,655,369
9 Ottawa	4,000,752	.....	307,406	.....	1,319	281,647	.....	6,698,713
10 Western	1,022,724	.....	.....	.....	38	7,393	708	1,482,023
Total, Ontario.....	51,402,744	125,000	972,464	10,569	35,698	1,210,819	6,623	87,548,347
11 Montreal.....	14,596,267	.....	791,615	8,248	.....	.....	.....	42,144,211
12 British North America...	5,981,394	.....	19,868	.....	101,723	.....	3,852	9,769,776
13 Du Peuple	2,135,299	125,000	.....	626	183	6,911	0,959	2,300,895
14 Jacques Cartier	1,790,001	.....	2,684	.....	.....	.....	3,971	2,581,265
15 Ville-Marie	799,539	.....	.....	.....	.....	.....	.....	1,209,148
16 D'Hochelaga	2,980,294	.....	.....	.....	3,545	4,314	20,214	4,740,127
17 Molsons	5,587,764	.....	244,351	3,878	.....	68,953	1,769	11,356,678
18 Merchants	7,871,620	.....	781,085	744	.....	387,589	3,966	14,346,597
19 Nationale	1,980,548	.....	.....	6,882	26	67,922	.....	3,840,865
20 Quebec	4,560,083	.....	56,005	7,270	33,950	181,681	.....	8,004,809
21 Union	3,461,183	.....	5,124	471	.....	557,694	.....	6,468,741
22 St. Jean	166,895	.....	.....	.....	.....	.....	1,905	292,160
23 St. Hyacinthe	823,412	.....	.....	.....	.....	.....	.....	1,115,414
24 Eastern Townships	3,036,913	.....	.....	.....	.....	.....	.....	4,614,348
Total, Que.	107,180,936	125,000	1,598,048	30,403	139,426	2,455,893	49,279	100,858,729
25 Nova Scotia	6,610,359	.....	29,461	893	122,404	.....	551	10,127,127
26 Merchants of Halifax	4,651,991	.....	101,906	.....	61,176	73,792	52,633	7,785,887
27 Peoples	918,636	.....	10,297	.....	.....	.....	21,049	2,032,455
28 Union	1,840,274	.....	5,175	.....	.....	107,174	136,744	2,234,656
29 Halifax B. Co.	1,976,251	.....	20,000	.....	22	182,491	17,708	3,086,177
30 Yarmouth	529,061	.....	.....	116	.....	.....	9,000	696,728
31 Exchange	88,983	.....	.....	.....	.....	.....	502	157,983
32 Commercial, Windsor	406,674	.....	57,465	.....	.....	.....	11,430	670,147
Total, Nova Scotia...	16,589,629	.....	215,304	1,183	183,580	313,457	249,617	25,741,140
33 New Brunswick	1,924,301	.....	141,942	.....	.....	.....	.....	2,508,023
34 People's	231,511	.....	1,161	.....	.....	.....	.....	420,704
35 St. Stephen's	165,640	5,000	.....	477	6,368	.....	410	425,036
Total, New Brunswick	1,721,452	5,000	143,103	477	6,368	.....	410	3,353,763
36 British Col.	898,621	.....	28,713	34,427	10,652	11,071	322,897	5,769,276
37 Summerside, P. E. I.	52,734	.....	.....	.....	.....	.....	.....	116,191
38 Merchants, P. E. I.	35,180	.....	1,975	.....	.....	.....	874	211,025
Grand Total.....	126,423,651	130,000	3,259,607	83,406	375,754	2,780,421	623,077	237,050,124

Return of Bank British North America includes Canadian business only.
Bank of British Columbia includes Canadian business only.

follows: Patna, \$4.52 to \$5.25; Crystal Japan, \$5 to \$5.25; Standard B., \$3.50; Carolina, \$6.75 to \$7.75, and Java, \$4 to \$4.25.

HARDWARE—The nail manufacturers at their recent meeting decided to reduce the price of cut nails by 15c a keg, which makes the base price now \$2.15 instead of

\$2.30. Canada plates are firmer and now quoted at \$2.60, while in most other lines there is no change in prices, and business generally is slow. Collections, too, are not as good as they should be, and little improvement is looked for before the opening of navigation. The iron and steel manufacturers interviewed the tariff commis-

sioners at Ottawa this week, and considerable interest was taken in their doings.

HAY—Dullness is about the only feature of this market. Receipts are fairly heavy, and with a limited demand prices show no change. No. 1 sells at about \$9.50 on track, and No. 2 at about \$1 less.

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for e'o'r'ty of note cir.	Notes & Chec. on other bks	Loans to oth'r bks. in Can. secured	Dep. pay on dem'd on fixed day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks not in Canada.	Due from Bks or Ag. in U. K.	Dom. Gv. Deb. or Stock.	Prov'l or Pub. Sec's not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks	
1 Toronto	\$ 616,841	\$1,014,619	\$ 73,900	\$ 252,201	.....	.....	.....	.....	.....	.....	.....	.....	\$700,813
2 Commerce	454,850	1,127,730	160,195	630,739	.....	72,914	9,980	3,914,316	288,912	126,431	135,173	3,047,001	2,129,632
3 Dominion	464,677	603,765	75,000	262,248	.....	200,762	.....	609,359	.....	161,214	2,237,784	2,389,105	1,485,575
4 Ontario	121,959	281,677	42,000	194,189	.....	15,401	.....	55,185	48,446	.....	72,389	36,312	424,772
5 Standard	163,476	423,840	30,101	126,899	.....	166,497	.....	33,87	8,344	373,666	1,253,153	.....	443,784
6 Imperial	516,449	895,738	82,400	207,644	.....	410,380	742	365,691	621,881	240,393	1,086,014	850,816	723,652
7 Traders	103,546	363,519	33,100	105,073	.....	107,918	.....	16,872	.....	52,660	354,424	.....	1,259,400
8 Hamilton	140,861	313,430	60,000	217,135	.....	218,018	.....	147,110	.....	.....	588,415	660,332	518,900
9 Ottawa	150,982	204,639	53,000	111,181	.....	358,357	.....	44,860	.....	172,300	32,885	.....	230,885
10 Western	24,933	24,172	17,607	16,146	.....	263,776	.....	9,937	.....	31,203	320,167	.....	.....
Total, Ont.	2,747,923	5,253,059	633,303	2,123,145	1,814,817	20,269	5,471,194	967,532	1,157,772	7,111,979	5,365,747	7,917,413
11 Montreal	2,395,520	2,485,681	265,000	1,027,555	5,000	10,084	8,270,912	7,560,959	91,574	87,143	2,910,575	192,854
12 B. N. A.	373,132	931,557	65,698	219,681	.....	.....	5,814	680,290	.....	.....	5,128	303,822	444,210
13 Du Peuple	5	11	30,755	3,999	.....	.....	15,956	1,462	.....	.....	.....	.....	16,100
14 Jacq. Cartier	25,200	116,295	22,216	148,317	.....	.....	17,291	9,100	50,227	.....	.....	.....	192,893
15 Ville Marie	16,427	39,946	20,800	52,927	.....	.....	3,741	5,250	961	.....	11,003	.....	76,301
16 D'Hoehelaga	102,743	474,843	39,814	232,600	.....	7,302	9,521	126,545	.....	268,176	.....	.....	155,624
17 Molsons	327,005	719,568	100,000	374,866	.....	102,036	1,264	188,732	104,375	442,030	729,352	.....	1,460,329
18 Merchants	374,221	1,162,375	159,312	518,801	.....	95,035	6,542	451,706	938,178	376,457	98,842	.....	1,190,292
19 Nationale	64,833	154,234	46,350	159,269	125,000	100,000	29,157	13,706	35,000	.....	.....	.....	4,750
20 Quebec	192,824	537,901	50,000	200,669	.....	7,083	.....	150,833	292,076	.....	295,121	.....	909,336
21 Union	30,869	177,793	51,000	160,454	.....	30,922	737	24,440	.....	5,050	121,666	.....	392,091
22 St. Jean	5,187	11,699	3,213	6,822	.....	28,599	.....	26,164	.....	.....	.....	.....	.....
23 St. Hyacinthe	11,191	14,178	14,700	14,987	.....	48,846	.....	19,526	40,737	2,972	13,000	51,666	31,401
24 E. Townships	104,197	99,729	45,435	25,665	.....	676,096	6,183	97,371	.....	.....	.....	.....	16,440
Total, Que.	4,023,634	6,925,822	914,092	3,147,222	125,000	1,118,247	88,18	9,928,876	7,616,119	1,600,936	1,270,553	4,359,873	4,479,817	
25 Nova Scotia	392,677	867,347	65,500	335,284	93,057	135,144	8,180	103,588	18,125	765,598	1,245,010	.....	481,264
26 Merchants	385,459	571,239	51,100	142,302	.....	76,801	.....	171,735	15,000	968,519	389,612	.....	932,171
27 People's Bk	47,852	204,683	26,804	44,651	.....	29,067	.....	15,287	15,556	20,988	.....	.....	5,434
28 Union	31,619	135,152	25,000	44,923	.....	34,012	.....	7,434	1,000	248,462	.....	.....	.....
29 Halifax B. Co	62,004	208,057	25,000	62,568	.....	103,674	410	58,856	.....	328,878	.....	.....	20,031
30 Yarmouth	57,999	34,977	3,449	9,913	.....	161,224	.....	53,380	46,500	19,200	72,400	.....	.....
31 Exchange	2,264	6,561	3,365	1,937	.....	15,168	.....	19,526	.....	29,100	.....	.....	.....
32 Com'l W'dsor	16,826	22,037	4,692	12,333	.....	27,463	.....	15,939	1,813	.....	.....	.....	.....
Total, N.S.	977,900	2,086,023	208,410	654,971	93,057	584,453	8,580	445,705	81,994	35,200	2,433,730	1,634,622	1,438,900	
33 N. Brunswick	174,950	204,353	23,573	67,289	.....	61,285	.....	293,169	10,091	4,106	274,013	.....	75,484
34 Peoples	10,293	16,575	6,600	2,151	.....	113,990	.....	10,337	9,673	2,100	.....	.....	.....
35 St. Stephen's	10,632	10,900	6,195	12,690	.....	27,017	.....	33,071	159	.....	.....	.....	.....
Total, N.B.	195,876	231,828	36,368	82,130	.....	202,295	.....	336,517	19,913	6,206	274,013	.....	75,484
36 Bank B. C.	577,021	1,028,892	49,208	62,208	.....	42,175	408	175,746	934,270	10,000	.....	.....	.....
37 Sum'r, P.E.I.	861	2,980	2,189	1,980	.....	17,159	.....	13,580	.....	.....	.....	.....	.....
38 Mr'h., P.E.I.	7,141	10,107	4,648	12,464	.....	58,704	.....	22,705	4,867	200	.....	.....	.....
Gr. Total.	8,630,355	15,538,691	1,846,218	6,034,120	218,057	3,837,139	117,385	16,394,262	9,613,745	2,793,908	10,832,663	12,018,161	13,911,564	

BANKS. Assets con'd	Current Loans.	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. be- sides Bk. premises.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circulat'n dur'g mth.
1 Toronto	\$10,936,768	64,322	\$ 198	\$200,000	\$14,671,829	374,265	615,700	\$1,083,100	\$1,452,000
2 Commerce	15,455,578	286,850	46,885	131,878	707,010	93,554	29,470,047	4,685	453,000	1,168,000	2,819,000
3 Dominion	8,259,359	80,629	12,141	283,203	7,956	14,935,177	420,000	462,000	500,000	1,122,000
4 Ontario	4,837,683	378	31,755	12,500	171,000	4,998	6,203,361	147,159	119,800	230,700	810,000
5 Standard	4,612,244	29,342	110,852	28,541	7,790,292	119,961	153,321	415,430	670,754
6 Imperial	7,715,814	1,602	55,422	58,037	88,099	321,181	49,578	14,231,543	131,499	509,444	103,210	1,375,016
7 Traders	3,318,090	14,393	19,070	359	124,814	18,041	5,869,172	187,650	103,000	335,520	688,700
8 Hamilton	6,405,074	47,128	18,418	270,713	77,631	9,682,971	47,713	193,000	370,000	1,032,600
9 Ottawa	7,645,073	57,661	15,821	1,571	128,682	294,150	9,412,033	41,898	151,037	197,151	1,113,335
10 Western	1,289,051	25,112	15,366	8,016	2,011,431	1,300	24,667	23,662	251,220
Total, Ont.	69,724,509	1,602	659,243	199,278	252,815	2,387,455	582,562	114,366,661	1,536,050	2,729,909	2,232,673	11,416,125	
11 Montreal	34,850,231	.....	318,649	90,933	5,612	600,000	510,264	61,673,458	1,900,000	2,378,000	2,793,000	4,704,736
12 B. N. A.	8,318,854	161,537	1,736	42,000	3,789	350,000	26,509	12,434,698	.....	308,249	1,031,209	1,036,477
13 Du Peuple	885,707	.....	1,644,942	834,734	23,453	341,823	109,607	8,808,518	66,746	7	16	27,015
14 Jacq. Cartier	2,388,187	.....	13,865	72,538	32,556	109,746	189,616	8,308,379	117,635	16,729	146,560	403,652
15 Ville Marie	1,020,710	.....	60,685	39,393	29,304	47,883	283,634	1,706,161	117,635	12,873	24,416	305,500
16 D'Hoehelaga	3,952,476	.....	106,717	70,453	24,280	36,842	48,491	6,094,413	183,700	170,658	432,653	762,070
17 Molsons	11,248,224	.....	91,259	40,561	8,630	190,000	28,017	15,132,948	114,438	825,544	846,884	1,030,804
18 Merchants	17,718,144	.....	192,423	26,023	43,108	546,878	237,213	21,185,305	1,300,712	378,000	1,028,000	2,605,400
19 Nationale	4,267,096	.....	55,128	17,327	92	127,839	33,451	6,233,070	572,000	49,640	118,424	970,637
20 Quebec	8,140,812	.....	79,274	136,438	9,659	165,726	91,985	11,252,041	237,753	191,709	469,365	919,590
21 Union	6,469,521	.....	183,977	178,727	5,347	196,306	5,477	8,033,676	224,257	28,896	179,385	1,128,031
22 St. Jean	434,669	.....	24,428	3,573	14,170	9,645	573,352	8,766	.....	5,000	11,800	113,746
23 St. Hyacinthe	1,245,147	.....	45,593	26,543	3,029	19,181	14,657	1,530,322	35,375	11,803	10,142	228,004
24 E. Townships	5,997,935	.....	43,601	60,573	16,640	120,150	9,558	6,988,116	228,967	100,910	103,677	832,297
Total, Que.	106,990,088	161,587	2,860,698	1,642,064	207,363	2,850,035	1,577,214	161,900,443	5,153,830	3,981,918	7,007,330	15,758,469	
25 Nova Scotia	8,439,045	7,805	64,291	20,797	4,877	49,201</							

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

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See you get Carter's,

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Carter's Little Liver Pills.

close up to their kill they were in no hurry to do business and held prices firm. Advices from the West quoted firm but quiet market. Calfskins were in demand and with supplies limited sales made were at full values. The *Chicago Shoe and Leather Review* says of packer hides: "Since our Wednesday report was printed about 24,000 packer hides have been sold at the advanced rates recently established. A lot of spready steers taken off last fall were sold by Swift & Co., at 10c; native steer hides brought 9½c, and light native cow hides sold at 9¼c. Heavy Texas steer hides are taken at 8½c, and in some instances light Texas steers brought as high as 8¼c."

LEATHER—In sympathy with a firm hide market and advances in leather in the United States the local market has a much firmer feeling. A fair demand is being experienced in Dongola and sole, although there is room for further improvement in this respect, and a more cheerful feeling prevails. Collections are fair.

PAINTS AND OILS—Practically nothing new can be said in this branch of trade. Turpentine is steady at 42c and linseed oil at 46c for raw and 49c for boiled net. Window glass is firm at the recent advance while castor oil and lead is steady. There is some improvement in general business, and prospects are good for a satisfactory spring trade. Collections, however, are till backward.

PETROLEUM—A fair business is still being done, although the demand is slackening off somewhat on account of the advanced season. Prices hold steady as follows: W. W., 19½ to 20½c, P. W., 19 to 19½c; Canadian, 15½ to 16½c; American benzine, 21½ to 25c; Canadian benzine, 14 to 15c; astral, 21½ to 22½c. Refined in Petrolia quoted at 10c in bulk, and 12½ in barrels, in car lots, f. o. b. there.

PRODUCE AND PROVISIONS—The local cheese market shows no change. The English cable has again declined 6d, making the quotation now 38s for both white and colored of finest September make. Butter is steady and fairly active, with finest creamery selling at 19 to 19½c, while rolls range all the way from 12 to 15c for finest. Some Townships dairy is on the market and meets with a limited demand. The egg market is decidedly firmer, with fresh stock selling at 17 to 18c, Montreal lined, 10 to 11c, and Western lined, 9 to 10c. The demand is fairly good. Provisions show no change, the market being quiet and prices generally steady.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Feb. 25, 1897.

There has been a fair trade in wholesale circles this week. There is no particular activity in any branch, but the volume is about the same as at this season last year. The millinery "openings" next week will attract many outside buyers to the city. Staples goods are generally firm in prices. The money market is easy with call loans ruling at 4½ per cent, and prime commercial paper discounted at 6 per cent. Sterling exchange is unchanged. The stock market has been quieter than usual this week. In some instances values are lower. Latest sales: Ontario 83, Imperial 170, Commerce 127½, Cable 165½, Postal 98, C.P.R. 55, Toronto Electric 132½, Dominion Telegraph 124, Telephone 158, Toronto Ry. 70¼, Canada Permanent Loan 118, Freehold Loan 90.

BUTTER, &c.—Trade quiet, with little change in prices. The best tub is jobbing at 13 to 14c, and large rolls at 12 to 13c. Creamery rules at 18 to 21c the latter for rolls. Eggs are steady, new-laid selling at 15 to 16c per dozen in case lots, and lined at 10 to 11c. Cheese firm at 10½ to 11½c, the latter for autumn makes.

DRESSED HOGS—The demand continues good for choice light weights, and cars would bring \$5.40 to \$5.50. Heavy hogs steady at \$4.25 to \$4.50.

FLOUR AND GRAIN—The flour trade is dull, with straight rollers nominal at \$3.70 to \$3.75, Toronto freight. Ontario patents at \$3.80 to \$3.90. Manitoba patents at \$4.65 to \$4.90 and strong bakers \$4.40 to \$4.50. Bran \$7.50 west. Oatmeal \$2.80 to \$2.90. Wheat dull and weaker; red is quoted at 73c to 74c outside and white at 75c. No 1. Manitoba hard sold at 89c Toronto freight. It is quoted at 74c Fort William. Barley steady, with No. 1 selling at 31 to 32c. No. 2 sold at 27c, No. 3 extra at 24c and feed at 21 to 22c. Oats quiet at 17½c for white west and 16½c for mixed. Peas lower with sales at 38c high freights. Rye dull at 33c to 34c. Corn 20c outside for new, and buckwheat sold at 25c east.

GROCERIES—Business has been fair this week and prices generally unchanged. Granulated sugars are selling at 4¼c to 4½c, and yellows at 3½ to 3¾c. Rio coffee at 14 to 16c. Canned goods unchanged; tomatoes are quoted at 70 to 75c; peas at 60 to 70c; corn at 55 to 70c; salmon, (Cohoos) at \$1.10 to \$1.25. Valencia raisins, off stalk 5¼ to 5½c, and selections 6½ to 7c; Currants, 4¼ to 4½c. Prunes Bosnia, 6 to 6½c.

LEATHER—There has been a quiet trade this week and prices ruled firm.

HIDES AND SKINS—The hide market is quiet with prices firm. Cured bring 7½ to 7¾c. Green unchanged at 6½c for No. 1, 5½c for No. 2 and 4½c for No. 3. Calfskins are unchanged at 6 to 8c. Sheepskins are firm at 90c to \$1. Tallow dull at 8 to 8½c.

LIVE STOCK—Receipts are fair and prices as a rule are firm. The best shippers sell at 4c to 4¼c per lb, and bulls at 3 to 3¼c. Butchers' cattle firmer, with the best selling at 3¾ to 3½c, per lb., medium at 2¾ to 2¾c and inferior at 2c to 2¼c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3½c for the best and 2½c for bucks. Lambs higher at 4½ to 4¾c per lb. Hogs are firmer the best bacon lots selling at 4½c per lb, thick fats 3½c, and light weights 4 to 4¼c. Sows 3c, and stags 2c per lb.

PROVISIONS—Market quiet with values as a rule steady. Mess Pork \$11.25 to \$11.50 short cut \$11.50 to \$12 and shoulder mess \$9.50 to \$10.00. Bacon 5¼ to 5½c for long clear. Breakfast bacon 10 to 10½c and backs 9 to 9½c. Smoked hams 10 to 11c. Lard 6¾ to 7½c per lb, the latter for pails. Dried apples 2 to 2½c, and evaporated 3½ to 4c. Beans 70 to 80c per bushel. Potatoes are 21 to 24c per bag for car lots.

WOOL—Trade quiet and prices unchanged. Fleece nominal at 20 to 21c. Pulled supers sell at 21c to 22c and extras at 22 to 23c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 25, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.				
Farm products.															
Butter: Creamery,		0 19	0 19½	Barley, malting.....		0 00	0 00	Molasses (Barbados) Imp.....		0 28	0 00				
Dairy Rolls.....		0 12	0 15	" feed afloat.....		0 32	0 33	Porto Rico.....		0 37	0 00				
Western.....		0 00	0 00	Peas, per 60 lbs, in store.....		0 07	0 45	Trinidad.....		0 00	0 00				
Lower grades.....		0 00	0 00	In store.....		0 00	0 00	Cuba.....		0 00	0 00				
Rolls.....		0 13	0 14	Rye No. 2.....		0 40	0 41	Raisins:							
Cheese:				Corn, in bond.....		0 00	0 00	Sultana.....		0 07	0 10				
Finest Ontario.....		0 00	0 00	" duty paid.....		0 00	0 00	Loose Musc. California.....		0 06	0 05				
Finest Ontario.....		0 00	0 00	Groceries.											
Quebec.....		0 00	0 00	Tea, (Hf-Chest & Cad.)..		0 12	0 15	Layers, London.....		1 50	0 00				
Quebec.....		0 00	0 00	Japan, com. to med. D.....		0 17	0 19	Con. Cluster.....		2 20	0 00				
Eggs: Montreal limed.....		0 12	0 00	" choicest.....		0 22	0 25	Extra Dessert.....		2 25	0 00				
held.....		0 09	0 09	" fancy.....		0 26	0 36	Royal Bucking'm Quet.....		4 00	0 00				
Shipped as strictly fresh..		0 18	0 19	" dust.....		0 08	0 00	per lb							
Hors: per D.....		0 00	0 00	Y. Hyson, com. to good.....		0 11	0 20	Valencia off stalk.....		0 06	0 06				
" Old.....		0 00	0 00	" fine to finest, lb.....		0 30	0 45	Layers.....		0 07	0 07				
Hog Products:				Gunpowder, Moyuna.....		0 17	0 20	Currants, Provincials.....		0 04	0 04				
Bacon, smoked, per lb.....		0 09	0 10½	" good.....		0 25	0 35	Patras.....		0 05	0 05				
Hams, city cured.....		0 09	0 19½	" med to good.....		0 11	0 13	Vostizzas.....		0 08	0 07				
" Canvassed.....		0 30	0 00	" fine to finest.....		0 22	0 23	Prunes.....		3 50	5 00				
Pork Ca. a.c. per bbl. new		11 06	12 00	Oolong.....		0 28	0 42	Figs in bags.....		0 09	0 17				
do old.....		10 00	10 00	Congou, common.....		0 11	0 13	" new layers.....		0 19	0 25				
Lard, per lb.....		0 05	0 05	" good common.....		0 15	0 20	Sh. Almonds, bxs.....		0 09	0 10				
" Com. Refined.....		0 04	0 05	" med. to good.....		0 22	0 27	S. S. Parragona.....		0 10	0 14				
SUGARS:				" fine to finest.....		0 32	0 35	Walnuts.....		0 12	0 00				
Clover, red, per lb.....		0 00	0 09	Indian.....		0 17	0 30	" Grenoble.....		0 07	0 10				
Alaska, per lb.....		0 07	0 09	Darjeelings.....		0 35	0 45	Spices: Cassia..... mata		0 12	0 09				
Timothy, (Can'n) per bush		2 50	2 75	Ceylon.....		0 16	0 35	Mace..... chests		0 00	1 20				
" Western.....		2 00	2 50	Coffees, Mocha (green).....				Cloves.....		0 07	0 09				
Flax 55 lbs.....		0 00	0 00	Java.....		0 23	0 28	Nutmegs.....		0 35	0 75				
Potatoes, per bag.....		0 00	0 00	Maracabo.....		0 18	0 20	Jamaica ginger, bl.....		0 18	0 21				
Honey, strained.....		0 00	0 09	Jamaica.....		0 17	0 18	" unbl.....		0 15	0 18				
Beeswax.....		0 00	0 00	Rio.....		0 15	0 20	African.....		0 08	0 10				
Spring Rye.....		1 20	0 00	Plantation Ceylon.....		0 27	0 29	Pimento.....		0 07	0 08				
BRANDS: white ordinary bus		0 00	0 00	Chicory.....		0 00	0 11	Pepper, Black.....		0 00	0 07				
" hand-picked.....		0 00	0 00	Canadian do.....		0 05	0 06	" White.....		0 10	0 12				
Grain.															
Hard M n. No. 1 Ft. Wm.		0 00	0 00	Sugars:				Mustard, 4 lb jar, Eng.....		0 72	0 75				
" No. 2.....		0 00	0 00	Ex Granulated, bris.....		0 03	0 04	" 1 lb.....		0 23	0 25				
Oats No 2.....		0 22	0 23	Off grade gran'd.....		0 00	0 00	" 4 lb jars, Cana.....		0 65	0 70				
				Ex Ground, in bris.....		0 04	0 00	" 1 lb.....		0 22	0 24				
				" in bxs.....		0 04	0 00	Rice, large lots, standard B		0 00	3 50				
				Powdered, in bris.....		0 04	0 00	" Patna..... \$ 100 lb.		4 25	5 25				
				Paris Lump, in bris.....		0 04	0 00	" Food.....		4 00	4 25				
				" half bris.....		0 04	0 00	" Crystal Japan.....		5 00	5 25				
				" 100-lb bxs.....		0 04	0 00	" Carolina..... \$ 100 lb.		6 75	7 50				
				" 50-lb bxs.....		0 04	0 00	Tapoca, Pearl.....		0 04	0 06				
				Branded Yellows.....		0 03	0 03	" Flake.....		0 03	0 04				
				Syrup.....		0 01	0 02	Gelatine, 1 qt pk.....		1 15	0 00				
								" 1 qt pk.....		1 75	0 00				
								" 2 qt pks.....		2 30	0 00				

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ¼c additional.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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



OXFORD

HOT WATER

HEATER.

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

NOT HOW CHEAP, BUT HOW GOOD.

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

The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:
On the Preference Stock, 2 per cent.
On the Common Stock, 1 per cent.

The Common stock transfer books will close in London at 3 p.m. on Friday, 28th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m. on Tuesday, 9th March. All books will be re-opened on Thursday, 8th April.

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

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

By order of the Board,
CHARLES DRINKWATER,
Secretary.



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

Monday the 1st Day of March Next,

At TEN o'clock in the Forenoon.

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

J. R. THIBAudeau,
Sheriff.

SHERIFF'S OFFICE,
Montreal, 18th February, 1897.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 25 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	2 50 0 00	26 guage.....	0 00 0 00	Grained Upper.....	0 32 0 38
New cut nail schedule.		Azes—S. B.....	6 50 10 00	Lead, Pig, per 100 lbs.	3 15 3 25	Scotch Grain.....	0 32 0 35
Base—50d and 60d, f.o.b.	2 15 0 00	—solid S.....	2 50 0 00	Sheet.....	4 00 4 25	Kip Skins, French.....	0 60 0 75
Cut Nails..... per keg	2 15 0 00	Coil Chain—¾ chain.....	0 00 4 50	Shot, per 100 lbs.	5 55 5 75	English.....	0 50 0 70
Steel nails.....	2 15 0 00	Coil Chain—¾.....	3 50 0 00	Lead Pipe, per 100 lbs.	5 00 0 00	Canada Kip.....	0 50 0 60
Cut nails, fence and cut spikes.—Hot cut.		5-16.....	3 25 0 00	Zinc Sheet.....	5 00 5 75	Hemlock Calf.....	0 50 0 60
40d..... extra.....	0 05 0 00	7-16.....	3 15 0 00	" Spelter per 100 lbs	4 50 4 75	" Light.....	0 50 0 60
30d.....	0 10 0 00	¾.....	3 00 0 00	Jerap Iron—		French Calf.....	1 05 1 40
20d, 16d and 12d.....	0 15 0 00	Galvanized Iron:		Machinery scrap.....	0 00 1 50	Splints, light and medium.	0 20 0 23
10d.....	0 20 0 00	Morewoods Lion, No. 28.	5 00 5 25	Wrot Iron.....	0 00 1 50	" heavy.....	0 18 0 21
8d and 9d.....	0 25 0 00	Queen's Head, or equal.	4 25 4 60	Powder, Canada Blasting	2 00 0 00	" small.....	0 16 0 15
6d and 7d.....	0 40 0 00	Common.....	3 75 4 00	F F to F F F.....	5 00 5 25	Leather Board, Canada.	0 06 0 10
4d to 5d.....	60 0 00	Pig Iron: Siemens No. 1.	16 75 00 00	Wire:		Enameled Cow, per ft.	0 15 0 17
3d.....	1 60 0 00	Summerlee.....	20 50 21 00	Bright No. 7, per 100 lbs	2 60 0 00	Pebble Grain.....	0 11 0 13
2d.....	1 50 0 00	Gartsherrle.....	60 00 00 00	Annealed No. 7	2 65 0 00	Glove Grain.....	0 11 0 13
4d to 6d, cold cut not pol. or bl'd.	0 60 0 00	Carabros.....	18 50 19 00	" oiled " "	2 65 0 00	B. Calf.....	0 11 0 13
3d.....	0 90 0 00	C.I.F.T. Riv. Charcoal Iron	26 50 00 00	Galv. No. 6.....	3 15 0 00	Brush (Cow) Kid.....	0 11 0 12
Fine blued nails—		No. 1 Ferrons.....	0 00 0 00	Trade discount on above		Buff.....	0 12 0 15
3d..... extra.....	1 50 0 00	Bar Iron, per 100 lbs.	0 28 0 00	25 per cent.		Russetts, light.....	0 35 0 40
2d.....	2 00 0 00	Ord. Crown.....	1 45 1 50	Barbed Wire—		" heavy.....	0 28 0 30
Casing and box, flooring, shook, and tobacco box nails—		Best Refined.....	2 25 2 50	2 and 4 barbs.....	800 Que. and	" No. 2.....	0 20 0 25
12d to 30d..... extra.....	0 50 0 00	Norway.....	3 00 0 00	Plain Twist 2 and 3 wrs.	275 Ontario.	" Saddlers'.....	8 00 9 00
10d.....	0 80 0 00	Sheet Iron 16 G & heavier.	2 30 0 00	Wire Nails Ont. 50 p.c.	1000 lbs deld	Imt. French Calf.....	0 70 0 75
8d and 9d.....	0 75 0 00	No. 17, 18, 20 G " "	2 00 0 00	10 kegs up to 25c p.t for	up to 25c	English Oak.....	0 38 0 42
6d and 7d.....	0 90 0 00	" " 22, 24 " "	2 05 0 00	fight. Que. 80 ½ pc f.o.b.	freight.	Rough.....	0 20 0 32
4d to 5d.....	1 10 0 00	" " 28 G " "	2 15 0 00	Montreal with a special		Dongola, extra.....	0 20 0 25
3d.....	1 50 0 00	" " 28 G " "	2 25 0 00	allowance of 5c. per		No. 1.....	0 12 0 20
Finishing nails—		Boiler plates, iron, ¼ in.	0 00 1 75	kegs.		ordinary.....	0 15 0 20
3 ½ inch..... extra.....	0 85 0 00	" " 3-16 in	0 00 2 25	Hides and Tallow		Colored Pebbles.....	0 12 0 16
2 ½ to 2 ¾ " "	1 00 0 00	Boiler Heads, steel.....	0 00 0 03 ½	Montreal Green Hides		" Calf.....	0 20 0 28
2 to 2 ¼ " "	1 15 0 00	Hoops.....	2 15 0 00	No. 1 per 100 lbs	0 00 7 00	Oils	
1 ½ to 1 ¾ " "	1 35 0 00	Band Imported.....	0 00 2 00	No. 2.....	0 00 6 00	Cod Oil, Newfoundland..	0 32 ½ 0 00
1 ¼ " "	1 75 0 00	Canadian.....	1 50 1 35	No. 3.....	0 00 5 00	" Gaspe.....	0 30 0 00
1 " "	2 25 0 00	Canada Plates:		Canners pay 3 extra for		S. R. Pale Seal.....	0 47 ½ 0 00
Blasting nails—		Good Brands.....	2 60 0 00	sorted, cured & inspect'd		Straw Seal.....	0 33 0 35
4d..... extra.....	0 85 0 00	Wrot Iron pipe, ¼ to 2 in	0 00 0 00	Sheepskins.....	0 70 0 75	Cod Liver Oil, Nfld.....	0 30 1 00
3d.....	0 85 0 00	70 p.c., over 2 in 67 ½ p.c.	0 00 0 00	Clips.....	0 00 0 00	" Norwegian	
2d.....	1 25 0 00	Imported iron pipe, ¼ & ½		Lambskins.....	0 75 0 00	Process.....	1 00 0 30
1 " "	1 75 0 00	8 inch 85 & 5p.c. ¼ to 2 in		Calfskins, No. 1.....	0 07 0 00	Castor Oil.....	0 07 ½ 0 08
Common barrel nails—		10 & 5 p.c.		No. 2.....	0 05 0 00	Lard Oil, Extra.....	0 60 0 65
1 inch..... extra.....	1 50 0 00	St. eel, cast perlb.	0 07 ½ 0 00	Horse hides west, each.	0 00 1 50	" No. 1.....	0 50 0 53
¾ " "	1 75 0 00	" Spring, 100 lbs.....	2 50 0 00	" City.....	0 00 0 00	Lined, raw.....	0 40 0 00
¾ " "	2 25 0 00	" Tire.....	1 30 0 00	Tallow, rendered.....	4 50 2 00	" boiled.....	0 40 0 00
Steel nails 10c extra.		" Sleigh shoe, 100 lbs.....	1 55 0 00	" rough.....	2 00 2 50	Olive, pure.....	0 85 0 90
Clinch nails—		" Machinery.....	2 25 0 00	Leather		" Extra, qt., per case.	3 00 3 70
3 ½ inch..... extra.....	0 85 0 00	Tin Plates:		No. 1 B. A. Sole.....	0 22 0 24	" pts. do.....	2 40 2 50
2 ½ and 2 ¾ " "	1 00 0 00	IC Cooke.....	2 50 2 75	No. 2 " ".....	0 20 0 22	" ¼ pts. do.....	2 70 3 60
2 and 2 ¼ " "	1 15 0 00	IC Charcoal.....	3 00 3 50	No. 3 " ".....	0 17 0 18	Spirits Turpentine.....	0 42 0 00
1 ½ and 1 ¾ " "	1 35 0 00	JX Charcoal.....		No. 1 ordinary sole.....	0 23 0 22	Globe.....	0 50 0 60
1 ¼ " "	2 00 0 00	IXX " ".....		No. 2 " ".....	0 21 0 22	Cylinder Oil.....	0 50 0 60
1 " "	2 50 0 00	DC " ".....		No. 3 " ".....	0 19 0 20	XXX Star 670 test.....	0 80 0 00
Sharp and flat pressed nails		DX " ".....		Buffalo Sole, No. 1.....	0 00 0 00	Globe Engine.....	0 45 0 50
3 ½ inch..... extra.....	1 50 0 00	DX " ".....		No. 2.....	0 00 0 00	XXX star.....	0 45 0 00
2 ½ and 2 ¾ " "	1 85 0 00	Terne Plate IC, 20x25.....	5 75 6 10	Zanzibar.....	0 00 0 00	Globe Dynamo.....	0 35 0 40
2 and 2 ¼ " "	1 85 0 00	Russ. Sheet Iron.....	0 09 0 10	Slaughter, No. 1.....	0 24 0 25	XXX Star.....	0 45 0 50
1 ½ and 1 ¾ " "	2 50 0 00	Anchor, per lb.....	0 04 0 05	No. 2.....	0 22 0 23	Globe Machinery.....	0 24 0 30
1 ¼ " "	3 00 0 00	Lion & Crown tin dishes.....		Harness.....	0 25 0 33	XXX Star.....	0 40 0 00
		22 and 24 guage.....	5 ½ 0 06	Upper, heavy.....	0 32 0 30	Atlantic Ref.....	0 30 0 00
				Upper, light.....	0 35 0 32 ½	Rerown Engine.....	0 41 0 00

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.
 Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes. "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 8 lb. each.

FIRE PROOF
ROOFING
 ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO
 MANUFACTURERS, TORONTO

WANTED—An active man of good education and address to assist in advertising department of this paper. None but men of some business experience need apply —M. S. FOLEY, proprietor.

—SHOVELS which sell in the United States for \$4.50 per dozen are sent to Canada for \$2.50 per dozen. This is like the felt hat business to which we referred recently.

—It was stated before the Tariff Commission at Ottawa on the 23rd inst; that there are not as many machines for harvesting purposes manufactured in Canada to day as there were 10 years ago.

—A COLD storage warehouse is to be erected at Grimsby, Ont., by the Dominion Government. —If successful the warehouse is to be taken over from the Government in three years for \$1,000.

—THE Globe Woollen Mills Co. has been dissolved and the business will be wound up. As we remarked some weeks ago, the mills have not paid. Whether another company will be found to carry on the business is uncertain.

—THE best estimates that can be made of the pig iron output of 1896 place it at 30,500,000 tons, of which the contributions that can be appraised with approximate confidence are the following:

	Tons.
Great Britain.....	8,650,000
United States.....	8,023,000
Germany.....	6,200,000
France.....	2,250,000
Russia.....	1,600,000
Austria-Hungary.....	1,300,000
Belgium.....	650,000
Sweden.....	550,000

Total..... 30,123,000
 And when to this is added contributions from Canada, India, Italy, Spain, China, Japan, Mexico, and other countries it will be seen that the figures are rather under than over the mark.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Toil Oil:							
Car Lots Store, [2 p.c. off]	\$ 0 15 0 00						
1 to 20 brls	0 15 0 15						
American P.W.	0 19 0 20 1/2						
do W.W.	0 18 0 19						
Astral	0 21 0 21 1/2						
Benzine American	0 21 0 25						
do Canadian	0 14 0 16						
Class.							
United inches, 00 to 25	0 00 1 35						
do 26 to 40	0 00 1 50						
do 41 to 50	0 0 2 00						
do 51 to 60	0 00 3 30						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 00						
do No. 1	4 50 4 62 1/2						
do No. 2	4 25 0 00						
do No. 3	4 00 3 87 1/2						
White Lead, dry	5 00 5 25						
Red Lead	4 00 4 25						
Venetian Red Eng'h.	1 50 1 75						
Yel. Ochre, French	1 25 3 00						
Whiting, ordinary	0 45 0 50						
do Gilders	0 60 0 70						
do Paris, do	1 00 1 10						
English Cement, cask	1 95 2 05						
Belgian Cement	1 85 1 95						
Fire Bricks per 1000	16 03 22 00						
Fire Clay	1 50 1 75						
Rosin	2 40 4 50						
Glue:							
Domestic Broken Sheet	0 11 0 14						
French Casks	0 10 0 12						
do brls	0 00 0 13						
American White, brls	0 15 0 20						
Coopers' Glue	0 18 0 24						
Golden Ochre	0 04 0 04						
Brunswick Green	0 04 0 10						
French Imperial Green	0 11 0 15						
Vermillion	0 12 0 40						
Genuine Quicksilver	0 75 0 80						
No. 1 Furnace Varnish, pr-gal	0 60 0 65						
Extra do do	0 75 1 00						
Brown Japan	0 55 1 20						
Black Japan	0 50 1 00						
Orange Shellac, No. 1	1 90 2 00						
do do Pure	2 10 2 25						
White do	2 25 2 40						
Putty Bulk per cask	1 60 1 75						
do bladder	1 75 1 85						
do cases	1 90 2 00						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags	2 10 3 00						
Canadian, Quarters	0 25 0 50						
Factory Filled per bag	0 85 1 00						
do Quarters	0 25 0 30						
Special Dairy, per brl.	2 00 2 50						
quartere	0 45 0 50						
Spl Cheese Salt p bag 200 lb	1 25 1 50						
Turk's Island per bush	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 46 0 51 1/2						
No. 2 do	0 45 0 00						
Old Chum br't do sol. 8s.	0 58 0 00						
Navy, Bright Smoking 8s.	0 56 0 57						
do do do 8s.	0 55 0 00						
Derby Plug Smk'g sol. 12s.	0 50 0 00						
do do do 7s.	0 50 0 00						
do do do 3s.	0 50 0 00						
Myrtle Navy Plug Smk'g sol	0 80 0 00						
Old Chum Plug Smk'g sol 4s	0 87 0 00						
do Smoking sol.	0 67 0 00						
do and R. & R., 8s.	0 67 0 00						
do Cut Smoking, 9s.	0 70 0 00						
Myrtle do do 9s.	0 30 0 00						
Can. Chewing, Plug	0 32 0 33						
do Smoking, Plug	0 35 0 45						
Wool.							
Piece comb. ord.	0 19 0 21						
do clothing	0 00 0 00						
do Combing	0 00 0 00						
Pulled	0 21 0 23 1/2						
North West	0 00 0 00						
B. A. Scoured	0 25 3 35						
Natal	0 16 0 15						
Cape	0 15 0 16						
Australian	0 00 0 00						
Wines, Liquors, &c.							
Ale—English	2 50 2 55						
Ind Coops & Co, Rom-	1 62 1 67 1/2						
ford Ales	2 10 0 00						
	1 45 0 00						
Porter—							
Dublin Stout... qts	2 40 2 45						
do do pts	1 57 1 62 1/2						
Spirits Canadian—per gal.							
Alcohol 65. O.P.	4 25 0 00						
Spirits 50. O.P.	3 71 0 00						
do 25 U.P.	2 00 0 00						
Rye Whisky 25 U.P.	2 01 0 00						
Corby's IXL Rye, qrts	8 00 8 50						
XTC	6 00 6 50						
Ports—							
Burmestee	2 10 4 00						
Tarragona	1 10 1 50						
Sandeman	2 00 6 00						
Warter & May Sports gal.	2 10 6 50						
Sherrills—Pea rdtin	2 00 5 50						
Miss	2 10 6 00						
Mackenzie	2 10 6 00						
Wisdom & Warter's Sher-	2 00 6 50						
ries—per gal.							
Clarets—							
St. Julien	2 60 2 03						
Barton & Guestier	4 00 25 00						
Nat. Johnson & Sons	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes—							
Pommery, Fils & Co	28 00 30 00						
G. H. Mum	28 00 30 00						
Ferrjer. Jonet & Co	28 00 30 00						
Brandies—Hennessy .gal.	6 50 8 00						
1 Star cases	12 00 0 00						
Martell gal.	6 00 0 00						
Barnett & Fils, V.S.O.P.	12 25 0 00						
Cases (one star)	14 75 15 00						
Bisquit Dubouche, one star	9 50 10 50						
V.S.O.P.	16 00 16 50						
Renault & Co	10 00 36 00						
E. Fnet, V.V.O.P.	0 00 23 00						
do 1840	0 00 29 00						
Boutelleau Fils	9 00 20 00						
DeLaage	9 00 24 00						
Richard V.S.O.P.	12 00 00 00						
do V.S.O.	10 00 00 00						
do V.O.	8 50 0 00						
Geo. Sayer & Co's							
do do Brandy, do	4 50 6 50						
do do cases 1 star do	11 50 12 00						
do do do V.S.O.P do	16 50 17 00						
Scotch Whiskeys—							
Kilty	9 00 9 50						
Morning Dew	9 00 0 00						
And. Usher	9 25 10 25						
House of Common	9 25 12 00						
Sheriffs per gal	3 30 4 00						
do cases	9 75 0 00						
Glenfalloch, High'd.	3 40 3 50						
Walkers Kilmarnock	10 00 15 25						
Mitchell's Scotch	6 50 12 50						
do Irish	6 50 12 50						
Jas Watson & Co. Dundee							
3 star Glenlivet, per case.	9 50 10 00						
1 do do	8 50 9 00						
Old Glenlivet per gal	4 00 6 00						
Watson's Old Scotch qt. cs	6 50 7 00						
do do pts, per cs	7 50 8 50						
Gin—							
De Kuyper red cases	11 00 11 00						
do green do	5 75 0 00						
do hds.	2 50 0 00						
Blankhennyn & Nolet, Key							
gin, red cases	9 50 9 75						
Green cases	4 75 5 00						
Ponies	2 50 2 75						
Irish Whisky—							
Bushmills cs	9 50 0 00						
Mitchell's Irish	6 50 12 50						
Geo Roe & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co.	9 50 11 50						
Dunville & Co.	7 50 7 75						
Angostura Bitters, per							
case of 2 doz	14 50 15 00						
Banagher Irish Whisky, qts	9 50 10 00						
do do do per gal	3 75 4 00						
Watson's Old Irish, qts, pr cs	6 50 7 50						
do do pts per cs.	7 50 8 50						

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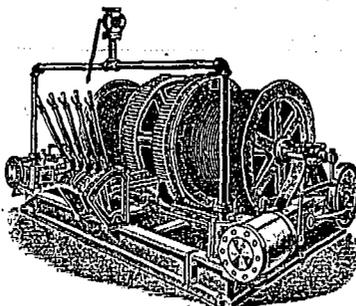


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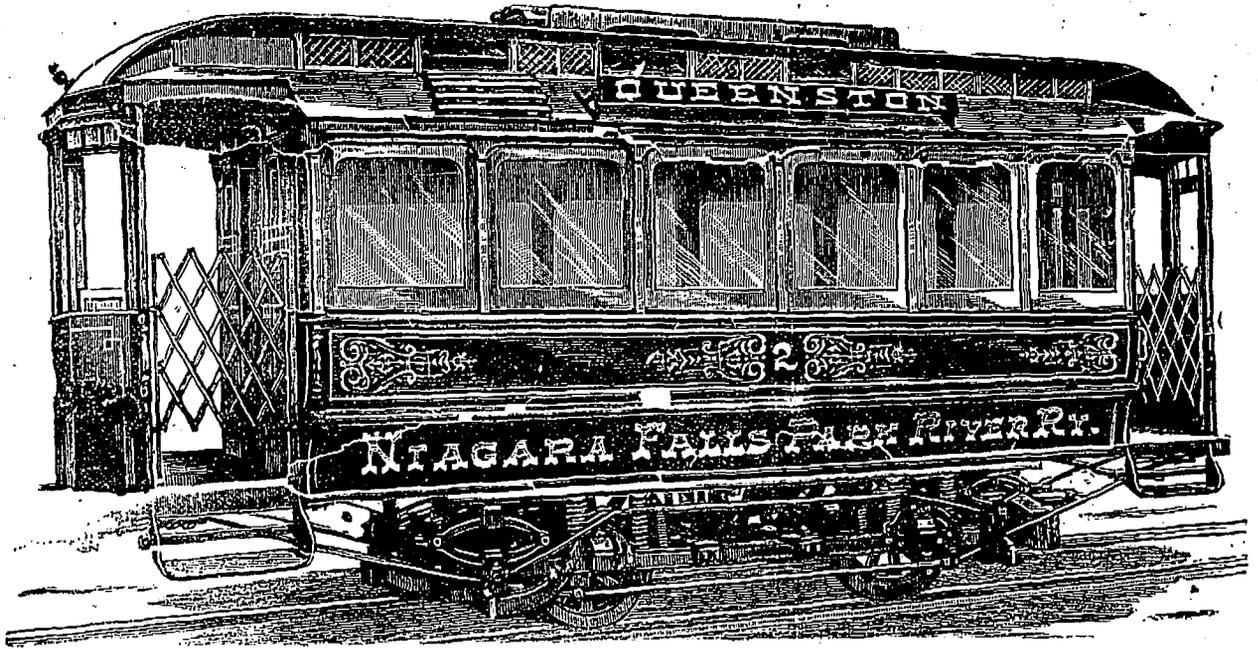
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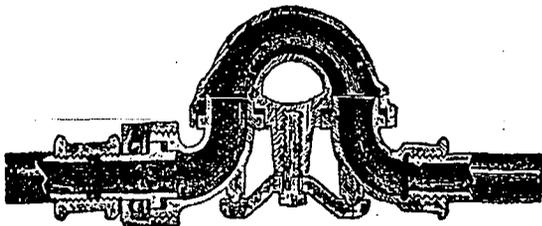
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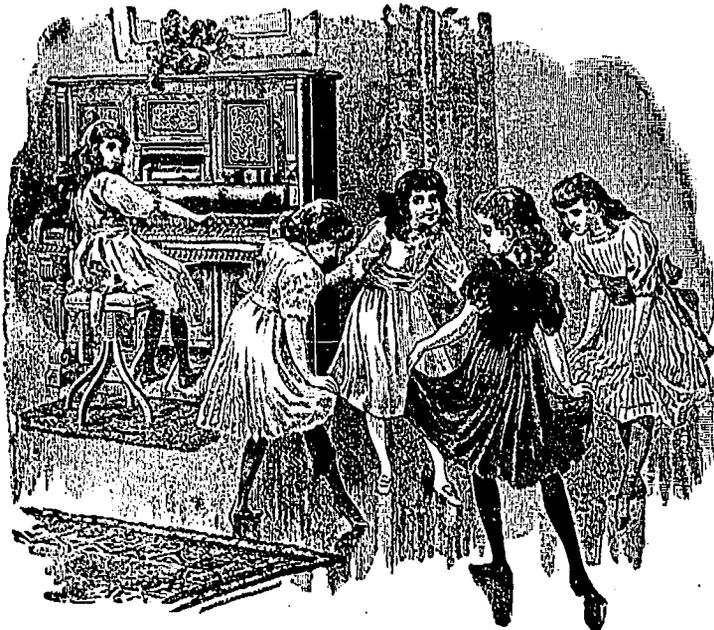
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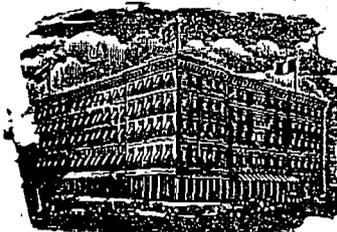
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DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
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MISSISSAUGA,	Atlantic House,	C. H. Kennedy

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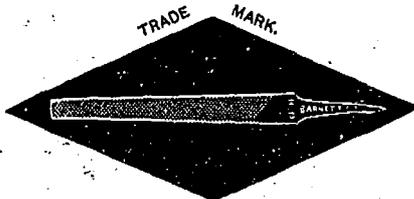
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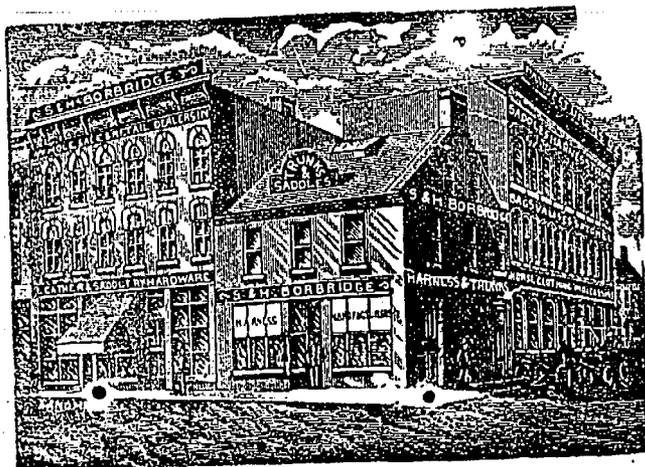
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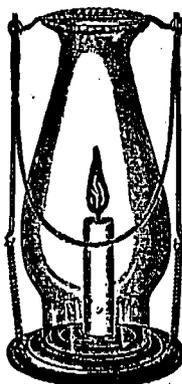
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British Columbia, 1877 6 p.c.	118	191
1887, 4 1/2 per cent	116	117
Canada, 4 per cent. loan, 1880	109	111
3 per cent. loan, 1888	103	104
Debs. 1884, 3 1/2 per cent	107	109
Railway and other Stocks.		Feb. 11
Quebec Province, 5 p.c., 1874	108	113
1876, 5 p.c.	108	113
1880, 4 1/2 p.c.	102	104
1883, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Gas		
1st M. Bds	120	122
10 Buffalo & Lake Huron £10 shr.	11 1/2	12 1/2
100 do 5 1/2 p.c. 1st mort.	188	140
800 do 2nd mort	138	140
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	105	107
Canadian Pacific \$100	56 1/2	67
100 Grand Trunk, Georgian Bay, &c.		
1st M.	96	99
100 Grand Trunk of Canada Ord. stock.	4 1/2	5 1/2
100 2nd equip. mtg. bds. 6 p.c.	12 1/2	12 1/2
100 1st pref. stock	38 1/2	34
100 2nd pref. stock	18 1/2	19 1/2
100 3rd pref. stock	12 1/2	11 1/2
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	85 1/2	86 1/2
100 Great Western shares, 5 p.c.	114	116
100 Hamilton & N.W., 6 p.c.	98	101
100 M. of Canada Stg. 1st Mort. 5 p.c.	32	34
100 Montreal & Champlain 5 p.c. 1st mtg. bds	89	91
*Montreal & Sorel, 1st mtg., 6 p.c.		
N. of Canada, 1st mtg., 5 p.c.	97	100
Northern Extension, 6 p.c. pref.	20	000
100 Quebec Central, 5 p.c. 1st Inc. Bds.	26	30
T. G. & B. 4 p.c. bonds, 1st mort.	106	108
100 Well., Grey & Bruce, 7 p.c. bds.		
1st Mort	95	97
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	107	109
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.		
100 City of Montreal stg. 5 p.c.	104	106
1874	104	106
100 City of Ottawa, 4 1/2 p.c. stg.	108	110
redeem 1878	101	105
redeem 1876	111	115
100 City of Quebec, p.c. redeem 1875	113	115
redeem 1878	117	119
100 City of Toronto, 6 p.c.	99	102
6 p.c. stg. con. deb. 1874	99	118
5 p.c. gen. con. deb. 1890		
4 p.c. stg. bonds, 1921-23	104	106
100 City of Winnipeg deb., 1884, 5 p.c.	108	110
Deb. scrip. 1883, 6 p.c.	119	121
MISCELLANEOUS COMPANIES.		
100 Canada Company	17	19
100 Canada North-West Land Co.	40	50
100 Hudson Bay	15 1/2	16 1/2

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

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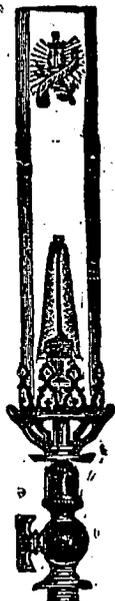
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TORONTO,	The Queen's, McGaw & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
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UXBRIDGE,	Mansion House,	Thos. Bennett
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WOODSTOCK,	Oxford,	Chas. A. Pyne
QUEBEC.		
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do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	E. H. Dunham & Co
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 23, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	118½ 118½
Canada Life.....	2,500	5-6mos.	400	50	810 875
Confederation Life.....	5,000	7¼-6mos.	100	10	280 280
Western Assurance.....	25,000	5-6mos.	40	20	166 166
Guarantee Co. of North America.....	13,372	6	50	50	.... ....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 18, 1897 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£28	£29
British and Foreign Marine.....	17,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£30-0-0	£30
Commercial U. Fire, Life and Marin.....	50,000	25	50	5	£38½	£39½
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	%	%
Guardian Fire and Life.....	200,000	8¼	10	5	11	11½
Imperial Fire.....	80,000	20 p. s.	20	5	30	31
Lancashire Fire.....	136,493	5	20	2	43½	5¼
Life Association of Scotland.....	10,000	17 6-7 p.c.	40	8¼	40-0-0	0-0
London Assurance Corporation.....	35,882	20	25	12¼	£59	61
London & Lancashire Life.....	10,000	10	10	2	43½	5¼
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	£3½	£4½
National of Ireland.....	40,000	£25	2½ p.c.	£2½	44	00
Northern Fire and Life.....	30,000	30	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	39½	41½
Phoenix Fire.....	53,776	23s.	50	5	£40½	£41½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	53½	54½
Scottish Imperial Life.....	50,000	8¾ d	10	1	1-17-0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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Total Assets.....\$4,472,705 | Deposited with Dom. Govt., 125,000
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Insurance.

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Total Assets, over \$1,464,654.84
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Assets.....2,615,833.41
Insurance in Force.....17,494,170.00

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Deposit with Dom. Govt.....50,079 76

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JOHN A. McCALL, President.
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 Total Assets, \$174,791,990.
 Actual Surplus, \$24,038,677.
 Insurance in Force, \$800,000,000.

CANADIAN BUSINESS.
 Income in Canada, - - - \$1,008,484.74
 Assets " - - - \$4,311,253.04
 Liabilities, " - - - 3,784,305.75
 Surplus Assets, " - - - 526,047.29
 Insurance in Force, " - - - 20,626,514.00

DAVID BURKE,
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ESTABLISHED 1803.

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

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Of London, England.

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