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THE CANADIAN
JOURNAL OF COMMERCE
 Finance Dept. 22dec 08
FINANCE AND INSURANCE REVIEW.

Vol. 48. No. 4
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 27, 1899.

M. S. FOLEY
 EDITOR AND PROPRIETOR

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Incorporated by Act of Parliament.

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

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Montreal, 25th Dec., 1898.

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INCORPORATED 1855.

Head Office, Toronto, Canada.

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

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

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HEAD OFFICE: MONTREAL.

Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,500,000

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Res., - - - 2,600,000

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Incorporated 1836.

St. Stephen, N. B.

Capital, " " " " " \$200,000
Reserve, " " " " " 45,000

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J. F. GRANT, .. Cashier.

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Drafts issued on any Branch of the Bank of
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HEAD OFFICE, OSHAWA, Ont.

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Capital Subscribed - - - 500,000
Capital Paid-Up - - - 385,000
Reserve - - - 118,000

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Capital Paid-up.....\$1,000,000
Reserve Fund..... 85,000

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E. MURKIN, Inspector.

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The Chartered Banks.

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Paid-up Capital, \$6,000,000
Reserve Fund, 1,000,000

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

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

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Capital Paid-Up, \$1,000,000; Reserve Fund, 450,000

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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

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CAPITAL (All Paid) \$1,350,000; RESERVE FUND 775,000

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

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HEAD OFFICE, OTTAWA.

Capital (fully paid up) \$1,500,000; Rest, 1,170,000

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SPRING TRADE 1899.

OUR TRAVELLERS ARE NOW ON THE ROAD.

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.

—FIRE losses in Vancouver during 1898 were \$110,277. Actual loss was \$183,000.

—THE Merchants' Bank of Prince Edward Island is applying for the increase of its capitalization from \$200,000 to \$500,000.

—THE Quebec Steamship company will seek power at the next session of the Legislature to carry on the business of general merchants.

—THE Canadian Bank of Commerce has opened a branch at Skagway with Mr. T. R. Billett, as manager. Another branch is to be opened at Atlin.

—THE Caledonian Ry. Co., Scotland, has given a trial order for 1,000 tons American rails. The other day it was an Irish railway that was the customer.

—THE shipments of wheat to Europe from Argentine ports last year amounted to 2,893,000 quarters, as against only 212,500 quarters in 1897, 2,292,000 quarters in 1896 and 4,637,000 quarters in 1895.

—THE Standard Oil Co. last week purchased a part of the lumber output of the W. C. Edwards Co. mills, New Edinburgh, Ont. The figure paid is said to be over \$30,000.

—OTTAWA life insurance agents are reported to be doing an exceptional amount of business. The policies issued since the turn of 1899 are much in excess of same period last year.

—THE U. S. consul at Liverpool notifies his government of the great development of Canadian competition in the meat, grain, provision and fruit trades. This is refreshing, even though tardy in coming.

—THE value of settlers effects brought into Canada during the fiscal year 1898 was \$2,826,000. Of this amount American settlers brought in no less than \$2,322,000. The wave of immigration it would appear is flowing in an opposite direction.

\$415,000.00
Underwriters' Fire Sales.

We have received instructions of Insurance Companies to sell by Public Auction, in lots to suit the trade, and without reserve, at 290 St. James Street, Montreal, Que., the whole stock of Messrs. McIntyre, Son & Co, a small portion slightly damaged in the late great fire, and comprising: Silks, Cashmeres, Dress Goods, Kid Gloves, Linens, Trimmings, Cambrics, Linings of all kinds, Perfumery, Berlin Wool, about \$180,000.00 worth of Fine Dress Goods and Cashmeres.

Terms will be given on day of sale.

Stock on view on 6th February.

Sale will take place on 7th, 8th and 9th February next, at Ten O'Clock each day.

MARCOTTE BROS., Auctioneers.

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Guessing or knowing shoes.

The difference between buying a pair of "Slater Shoes" and a pair of common shoes, is just the difference represented in a sealed letter and an opened one with a responsible signature.

The sealed letter may contain a large cheque, or a bailiff's notice. The opened letter—well you know just what it is.

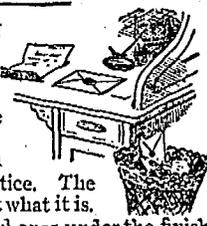
The common shoes may be good ones under the finish but how do you know?

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

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



—COLORADO is to require that all life and accident companies doing business in that State, must deposit \$50,000 as proof of their ability to pay claims.

—W. C. GATES, of Dawson City, when in Ottawa recently said that Commissioner Ogilvie told him before leaving Dawson that he had recommended a reduction of the gold royalty to 2½ or three per cent on the net output.

—S. F. MCKINNON & Co., wholesale millinery, Toronto, and Taylor, Bayne & Co., in same line and of same city, have severally become incorporated, and have added the word "limited" to their business name.

—A MOVEMENT is afoot to form a combination of calico printers in England and Scotland. The owners of two-thirds of all the machines employed in the industry support the scheme. It is estimated that the capital of the new company will be nearly \$50,000,000.

—AN AMERICAN Court has been appealed to to decide whether oats cut before getting into ear and stacked for fodder were to be classed as "straw," or "hay." The Court decided in favour of their being "hay," by which decision an insurance company lost a suit.

—How those rivals Halifax and St. John must love one another. To the boast of the former that it had 17 steamers in port at one time, the retort courteous is made that this number "included even the ferry boats." St. John shipping is all transatlantic—ahem!

—THE convention between Great Britain and Egypt concerning the future government of the reconquered Soudan, among other things cites that the British and Egyptian flag shall be used together on both land and water throughout the Soudan, except in Suakin, where the Egyptian flag alone shall be used."

—NEW WESTMINSTER apparently invites another disastrous fire. An official report from the B. C. town states that the reservoir lately contained only 18 inches depth of water, and on another occasion barely enough to swim a minnow. Insurance companies should "read, mark, learn and inwardly digest."

—PORTO RICANS are not impressed much with the new American tariff. The articles of prime necessity, it is claimed, have not been reduced sufficiently, and the natives cannot see much difference between the old Spanish and the McKinley concoction. This is an odious comparison, but truth was ever unpalatable.



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

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

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

—THE non-refillable bottle has not come yet, but another idea has been patented, this time by a New Yorker. The neck of the bottle is contracted to form a seat for a ball valve. Inside the neck a tube is inserted provided with a spring pressed flap valve. The ball and flap acting in conjunction, are designed to prevent the refilling of the bottle.

—THE Borax trust recently announced will take in all the independent companies in South America which supplies the United Kingdom with the crude article, as well as the boracic acid industry of Italy which product mixed with soda produces borax. The Italian acid is secured from gases flowing from volcanic fissures.

—GREAT BRITAIN has built an ice breaking steamer for Russia which may possibly solve the problem of the frozen harbor of Croustadt and make of this port an approachable harbor for war vessels all the year round. On the other hand the British Admiralty is experimenting with Russian petroleum as a fuel for warships. If this last should be proved suitable, it will be a case of "fair exchange is no robbery."

—AMERICAN firms are purchasing largely in Vancouver and Victoria for shipment to the North. Amongst the articles in most request are canned goods, Australian mutton and flour. Taking the import duties on the boundary into consideration, they find that buying in Canadian territory saves money. This is as it should be. An intelligent boundary tariff in quick order could amplify the list of goods so bought.

—A PREACHER in Bayonne, N. J., is up before his congregation on a charge of conduct unbecoming a clergyman. One of the charges is "running up a grocery bill." The "Grocery World" proposes to hold a national jubilee convention to celebrate the auspicious event. That is not enough. What American grocers should do is to get the President to declare a new national holiday, say "Dead-Beat Day" to be held during Lent.

—RECEIVERS of California oranges in New York have decided to hold auction sales tri-weekly instead of daily. The objections against daily sales are that too much time of the buyer is taken up attending them, and also that daily sales do not give buyers a chance to turn over stock before the market may drop. From late results at the Montreal auction, something similar should be tried. A sale once a week of California oranges would meet the situation here.

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OAK
BELTING**

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Montreal - and - Toronto
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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 for
the price.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

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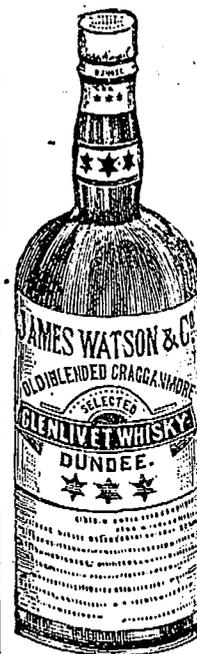
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Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China Clay, etc.

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

Watson's Dundee Whisky

Undoubtedly the finest Imported.

Henry J. Chard & Co.

Agents for Canada,

10

LEMOINE ST.,

MONTREAL.

—THE peanut crop of the United States this year will hardly fall short of 4,000,000 bushels. Prior to the war the peanut crop barely aggregated 500,000 bushels, so says a Philadelphia contemporary. We presume the war referred to is the Civil war, not the Spanish war. But it is a trifle cold blooded to set a trap like this for unwary paragraphists to tumble into. The late war and peanuts is an alluring combination.

—THE fact that a notorious firebug was interested in a firm whose office is in a large Broadway building, New York, was the signal the other day for a large number of cancellations by insurance companies carrying risks of several reputable firms in the same edifice. Property owners can make a peck of trouble when they are not careful in selecting tenants.

—ACCORDING to the "Pall Mall Gazette" the city of Berlin is to have something better than adulteration laws, to protect its foodstuffs, a central laboratory is to be erected at the cost of the municipality exclusively for the purpose of analyzing food stuffs. The fees are to be within the means of everyone who wishes for the certain knowledge that the articles of consumption sold to him are of good quality.

—THE insurance involved in the recent fire at Yarmouth, N.S., was as follows:—Victoria Buildings, \$4,000 in Aetna and \$2,000 in Hartford; Dane's stock, \$5,000 in Quebec and \$2,000 in Liverpool and London and Globe; Sullivan building, \$2,400 in Imperial and \$500 in the Royal. J. H. Hurlburt, restaurant stock fittings and household furniture, \$1,000 in British America. Moody & LeBlanc, stock and fittings, \$1,200 in Phenix of Brooklyn and \$500 in British America. The S. C. Hood Co. stock, \$400 in Norwich Union and \$400 in North America.

—LABOR SAVING devices are not wanted in China. This is clearly shown in the reply to an enquiry of an export association in New York. "I cannot give you any encouragement," it says, "in regard to the shipment of wheel-barrows, scrapers, dump cars and the like to China. Labor-saving devices are not in demand in China. The cheapest thing here is a man. A coolie will carry dirt from sunrise to sunset for ten cents a day." "Washee-Washee" never moves dirt year in and year out. Yet his daily wage is princely by comparison.

—A NORWOOD, Ont., correspondent states that owing to winter dairying being indifferently understood, the factory at that place has closed for the season. The absence of snow is interfering with lumbering operations. Squire Bros., grist mill, pork packers, seeds, feed and grocery have gone out of business. It would seem that operating the grist mill which they bought recently from H. G. Buck, paying therefor a high price, has swamped them. Fred Squire continues business in the grocery branch.

—SHIPS bearing names of superstitious omen are not lucky craft. That is a phrase of the sea, and right or wrong it stands

for truth to thousands of seafaring men. A recent "Lloyds Shipping List" reports among its ordinary news columns the following shipping casualty off the North Welsh coast: "Portmadoc—"The Twelve Apostles" went ashore at Hell's Mouth and became a total wreck." This news item the London "Daily Mail" quotes under the query: "What were they doing there?" What indeed!

—SULPHUR was mined in the United States last year—owing to the war scare—in Utah, Nevada and Louisiana. The total production was about 3,000 short tons, valued at \$66,000. The Nevada product was shipped to San Francisco. Utah produced 357 tons. The production of sulphur in Louisiana amounted to 1,457 short tons. Against this the U. S. in that year imported 140,000 tons from Sicily. The home product will require to get a prodigious "move on," as the saying goes, to fill the domestic demand.

—A GLASGOW firm has secured an order for 20 passenger engines for the Imperial Railway of Japan. In view of the contracts for locomotives recently placed in the U.S. by the Midland Ry. of England, and the India Office, this is gratifying. American rivals who tendered unsuccessfully are feeling bad about it, and are saying spiteful things, the whole in brief: That financial arrangements and not quality of work at a price got the Scotch firm the work. This may or may not be so, but if half what is said of the imperfections of the American engines bought by Minister Blair be true, unbiased people will have no difficulty in coming to correct conclusions.

—SEVERAL calendars, other than those already acknowledged, have been received. One from the Union Mutual Life Insurance Co., has a bright, vigorously drawn picture of Portland-Head Light; one from the "Grip" Printing & Publishing Co., with a well executed landscape and group of figures; and a third sent by the Commercial Cable Co., which has a chart showing the telegraph lines on each side the Atlantic, and of the cables with which they are connected. The back of the latter calendar has information as to messages, cable office addresses, holidays in various countries, &c., which are very useful. The donors of above have our thanks and we reciprocate their good wishes.

—THE classification committee governing trunk lines in the U. S. have raised the minimum carload on fourth, fifth and sixth class freights from 24,000 to 30,000 pounds. This implies that shipment of 24,000 pounds must pay as for 30,000 pounds. The new rule affects a certain class of shippers who ship in carload lots to jobbers, and these last are now compelled to increase their orders from 12 to 15 tons, otherwise their goods will be higher by reason of the additional cost. There is very general dissatisfaction among the merchant class across the line at this decision, particularly as the railway companies are at the present time showing good earnings.

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ASSAY APPARATUS
and REAGENTS.**

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

Assay or Testing Laboratories,

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**Prospecting Outfits and
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An Illustrated Catalogue on application.

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Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

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

ISIDOR, The Tailor,

will do it for you at the lowest possible rates. 62 1/2 St. Antoine Street. - MONTREAL.

No charge for small mending to customers.

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Coat Contractor. 170 St. Lawrence St., MONTREAL.

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

—Mr. William B. Converse of the Consumers' Cordage Co, was married on the 25th inst. to Miss Edith M. Murphy. We beg to offer them our congratulations and best wishes for a long life of mutual prosperity and happiness.

—THE space assigned to the United States at the Paris Exposition is about 212,000 square feet. This is more than has been allotted to England, or Germany, or any country, except Russia. The fact that Russia has been given more room than any other country, would look as though France considers Russia her best friend, and as the United States comes next, France must reckon that country as her second best friend. It would be painful to ask who comes third. Surely no country had for choice of friends so ill-favored a couple as England and Germany.

—THE B.C. Fruit Exchange Society's report of the business done last year states that the value aggregated \$15,852. Whilst decided in its opinions as to the superiority of B.C. fruit over that of California, the Society regretted that fruit from the "Golden State" though 16 days on the road to Winnipeg arrived in much better condition than the Fraser Valley product. "Great improvement must still be made in order to get goods on the market in proper condition." One Winnipeg firm last year handled over 10,000 cases of British Columbia plums, the yield of which was ten times larger than former years.

—CAPITALISTS are proposing to erect a plant for generating electrical power at the base of the gorge, near the whirlpool rapids, below Niagara Falls, where there is a drop of 45 feet in the river. The speed of the water is said to be 22 miles per hour. The company expects to have a 35,000 horse-power plant. The peculiar feature of power so generated is that it does not take any power away from the water by which it is produced. The same water after being utilised at one point is capable of repeating its service if it is given the requisite momentum by a natural fall in the bed of a stream, and again repeating it as often as the right conditions exist, as they do at frequent intervals on many rivers.

—IN connection with the subject of multiplicity of bank branches in towns whose business is not ample to support more than one such institution, and in especial reference to Bridgewater, N.S., recently swept by fire. The Halifax "Herald" says "the general feeling is that the presence of two banks is not necessary. One such can easily overtake all the business at Bridgewater. There is not a dollar of business now passing

through two banks that one could not easily overtake. There is some financial "kite-flying" that might not exist were there only one bank in Bridgewater. This is a hint the bank officials may take for what it is worth, but the people who understand the business of Bridgewater have no hesitation in saying that the banks' own interests and the well being of the trade of Bridgewater would be conserved by the retirement of one. Let one of them go and the other put up a building that will be a credit to the town and to itself."

—AN English drug journal pokes fun at a U.S. blue book recently issued at Washington, the same being a collection of Consular reports upon the subject of drugs in foreign countries. Not a line is printed from the American Consul at London, but there are 400 pages of "stuff" from such consular centres as Dundee, Falmouth, Sheffield and Tunstall! The Consul at Nottingham rises to remark that drugs, chemicals, patent medicines, etc., are not compounded in his district, hence there is a good opening for imports from the U.S. The Liverpool Consul gives a list of retail prices of patent medicines in which anti-bilious pills, tooth-picks and gutta-percha tooth-stopping find an honored position. But for sheer ignorance take the report of the U.S. Consul at Java, who, living in an island which supplies the world with practically the whole of what is perhaps its most important drug, says that "there are no drugs worth mentioning exported" from his district. Later on, in a casual sort of way, it does occur to him that "certain roots and herbs are shipped to Holland, chiefly cinchona bark, cubebs and cassia, to be made into drugs."

—NOT everyone was aware that Bolivia for some time has had a little war on its hands. Lima advices via Galveston, Texas, state that the insurgent troops have had an engagement with President Alonzo's forces, defeating them. The rebels are now in control of the capital La Paz. It was an American traveller who related that once he was in the thick of a battle in Bolivia without knowing it. He was selling goods to a merchant of that country, and was busily engaged jotting down the order, when his customer, who from time to time had moved to the window and looked out, politely intimated that the traveller should call around next day and finish up. Disconcerted the traveller asked why? The merchant thereupon led him to the window, and pointing to a mob of men fraternizing on the plains, said: "You see, they are about to resume—I shall be late." When the drummer turned up next morning, he incautiously enquired about the "ball game." It lost him the entire order for the Bolivian gentleman was the General on the belligerent side.

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E. BOISSEAU & CO.

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Men's, Youths', Boys' and Children's
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TORONTO, ONT.

Every Grocer should keep

NANON METAL POLISH THE QUEEN OF POLISHES.

Will not scratch the surface of metals, imports instantaneously a dazzling and lasting brilliancy.

SOLE AGENTS:

LAMPLOUGH & McNAUGHTON.

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MONTREAL.

GROCERY NOTES.

One of the marvels of the Western States is the growth of the beet sugar industry, and were not this in California the first season in twenty years, the expansion of the new industry this year would be extraordinary. From capital amounting to \$300,000 in 1890, the total investment in the beet sugar industry has grown to over \$10,000,000, while the area of sugar beet fields has grown from 2,100 acres in 1890 to over 36,000 acres. There were projects for the investment of some \$4,000,000 more in three new beet sugar factories in California this year, but they have been deferred until 1899 because of the scarcity of rain, which has cut the prospects of a sugar beet yield down from 60 to 50 per cent.

While the high prices of Smyrna figs this season gave the California producers an opportunity, the fact remains that the Pacific Coast variety does not meet the requirements of consumers, as the skin is thick and the meat lacks the sweetness of the foreign fruit. Before the California growers can hope to successfully compete with the imported article they will have to make most important changes, not only in the quality, but in their methods of preparing the fruit for the market. The consumer wants a sweet tender fig and California does not yet seem to be able to meet that kind of a demand, though it has made great strides in that direction during the past couple of years.

Strawberries commence to arrive in New York from Florida very often as early as the latter part of December, but usually the receipts are confined to small unimportant lots until February. This year comparatively few were received up to within a week or ten days ago, but arrivals have been quite liberal since. The quality of the offerings has been irregular as a rule, many arriving more or less green and poorly colored, and it has been difficult to find an outlet for them except at low and unprofitable price. The finest refrigerator berries sold last week as high as 75c to \$1 per quart, but this week with more liberal offerings prices have eased off to 50 to 60c. Needless to add, Montreal is not a buyer just yet.

Prices of tomatoes in the States reached their highest point in 1893, when 95 cents to \$1.45 was quoted during the year. The lowest was 57½ cents in 1896. The range by years over the border has been: 1888, 90c to \$1.08; 1889, 72½ to 90c; 1890, 77½c to \$1.05; 1891, 80 to 95c; 1892, 82½c to \$1.15; 1893, 95c to \$1.45; 1894, 75c to \$1.10; 1895, 62½ to 75c; 1896, 57½ to 80c; 1897, 60c to \$1. These are three-pound cans, as all the Eastern States pack is put up in that size. In California the cans weigh only two and one-half pounds. The average put up in the U.S. during the last decade has been 3,836,680 cases of 2 dozen each.

The Imperial Life Assurance Company OF CANADA.

HEAD OFFICE: 26 King Street, East, Toronto, Canada.

Capital Stock, - - \$1,000,000.00

Government Deposit, - \$250,000.00

Being the largest Government Deposit made by any Canadian Life Insurance Company.

FIVE IMPORTANT FACTS:

The Imperial's Policies do not Restrict the assured as regards Residence, Travel or Occupation, and are indisputable on any ground whatever after one year from date of issue.

The Imperial's Policies are Automatically Non-forfeitable after three years' premiums have been paid, but provide for Surrender Values by way of cash or paid-up insurance.

The Imperial's Premium Rates compare favorably with those of other insurance companies, and a grace of one calendar month is allowed in payment thereof, during which time the policy remains in full force and effect.

The Imperial's Policy Reserves are held on the most stringent basis in Canadian Actuarial calculation.

The Imperial gives Liberal Cash Loans under its policies after three annual premiums have been paid.

F. G. COX,

Managing Director.

T. BRADSHAW, F.I.A.

Secretary & Actuary.

W. S. HODGINS,

Provincial Manager,

Bank of Toronto B'ld'g,

Montreal, Quebec.

The total pack of salmon for 1898 on the Pacific Coast is given as follows:—

	Cases.
Alaska	960,000
British Columbia.....	431,000
Columbia River.....	471,230
Sacramento.....	27,150
Rogue River.....	18,450
Coast rivers and bays.....	72,044
Willapa and Gray's Harbors.....	33,100
Puget Sound.....	425,000
Total cases.....	2,432,083

At the port of New York during the fiscal year of 1898 there was a decrease of over 25,000,000 pounds in the imports of tea from the amount brought in during 1897, whilst other ports of entry remain without any practical change. The natural inference from these figures is that the law is not observed in the same manner on the Pacific Coast as in New York. "If the standards continue to be raised as in the past," says one New York tea merchant, "I don't know where the end will be."

Baltimore canners are so anxious to "get in on the ground floor" on tomatoes, for the coming season, that their haste to make contracts with farmers has raised the "ante" so to speak from \$6 to \$6.50 per ton. When every canner of tomatoes on both sides of the line is looking back with satisfaction to the good year 1898, and are hopeful that 1899 will repeat it, the machinery has been started which will disperse their dreams.

The "Brazilian Review" of Dec. 27, says: "The Legislature of the State of Minas has decided to reduce the export duty on coffee from 11 per cent to 10 per cent, the loss to revenue being made good by a new tax on land: Hitherto coffee alone has borne all the brunt of provincial taxation in this State, now other cultivation will have to take its share.

There is more enquiry for canned salmon, and Cohoes are firm at \$3.75 to \$3.80 f.o.b. coast. The new regulations which interferes with the employment of aliens in the British Columbia industry, it is expected will result in a much reduced pack the coming season.

Stocks of currants remaining in Greece are reliably given as 47,000 tons. The recent advance of 6d per cent in Patras has been counterbalanced by an equivalent advance in exchange.

Foreign advices continue to report strong and advancing markets for both Japan and Java styles rice.

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The Most
Marvellous Polisher
and Cleaner
in the World.

MAKES Tin like Silver,
Copper like Gold,
Paint like new, Kitchen and
Dairy Utensils cleaned bright,
Silver beautiful, bright parts of
Cycles, Harness and Machinery
equal to new.

Makes No Scratches.

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Please mention this paper.

PRICES:

\$7.50 per case containing 100 large
16 oz. bars. Retail at 10c.
\$3.75 per case containing 100 half
8 oz. bars. Retail at 5c.

33 ¹/₃ Per cent.
for the Retailer.

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\$17,400,000 \$70,000,000

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Assurance Company.

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

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Investments in Canada, 13,500,000

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Loans advanced on mortgages and Debentures purchased. Agents wanted.

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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

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151 ST. JAMES STREET, MONTREAL.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 27TH, 1899.

THE DECEMBER BANK STATEMENT.

The bank statement for December 31st, 1898, closes the record of a very memorable year. Its distinction as an improvement over those of the era of depression of which it marks the end, is shown very graphically by the following comparison of the movement by months in 1893, which was the first year during which the hard times set in, the year 1895 when depression reached its lowest point, and 1898 when only the trailing skirts of the cloud were seen as they were passing away.

		Circulation.	Dep'ts on demand.	Dep'ts. at notice.	Discounts.
Jan.	1893.....	32,881,700	67,450,600	102,097,100	197,256,600
"	1895.....	28,917,200	66,601,100	114,269,800	193,754,800
"	1898.....	35,011,700	79,195,900	140,704,000	207,532,300
Feb.	1893.....	32,978,800	66,822,800	103,146,200	197,709,500
"	1895.....	28,815,400	64,555,400	115,033,700	195,622,100
"	1898.....	35,823,000	78,939,500	140,795,300	211,659,700
Mar.	1893.....	33,480,888	64,536,900	103,700,900	204,903,900
"	1895.....	29,414,800	63,452,000	114,417,600	199,036,100
"	1898.....	35,930,000	76,471,000	140,525,400	218,035,600
Apr.	1893.....	32,633,000	64,542,400	104,216,600	206,789,000
"	1895.....	29,152,100	65,578,600	114,457,000	203,273,500
"	1898.....	35,843,600	78,196,100	139,997,100	222,115,300
May	1893.....	31,927,300	64,859,700	105,581,100	207,635,400
"	1895.....	28,429,100	65,643,800	115,059,900	203,572,300
"	1898.....	36,261,700	80,202,000	143,200,500	228,679,300
June	1893.....	33,438,000	64,975,400	105,342,000	208,793,400
"	1895.....	30,106,200	66,582,600	114,032,000	205,497,000
"	1898.....	36,539,100	82,313,000	144,749,448	222,413,500
July	1893.....	33,573,400	64,563,200	106,458,400	206,937,500
"	1895.....	29,738,100	68,175,790	114,512,500	200,697,200
"	1898.....	36,553,500	81,986,500	147,169,600	224,193,100
Aug.	1893.....	33,303,900	64,433,000	105,015,700	205,955,200
"	1895.....	30,737,800	67,886,500	115,716,500	197,526,200
"	1898.....	37,299,500	84,306,100	149,978,000	218,077,800

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

Mutual Reserve Fund Life Association

(INCORPORATED)
FREDERICK A. BURNHAM, PRESIDENT.

SEVENTEENTH ANNUAL STATEMENT

Good Work at Honest Cost; True Economy and Not Its Shadow.

New Business Received in 1897, Over \$71,000,000.
Cash Income During 1897, Over \$6,000,000.
Death Claims Paid Since Organisation, Over \$34,000,000.

The Association closes the year with more paid-for business than ever before in its history.

The Association closes the year with a larger premium income than ever before in its history.

The Association closes the year with its business on a better foundation for the future than ever before in its history.

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

Home Office, Mutual Reserve Building, - - NEW YORK CITY.

Sept. 1893	35,128,000	61,245,900	104,004,600	204,654,400
" 1895	82,774,400	67,774,800	116,634,400	197,729,300
" 1898	40,071,100	87,214,900	151,368,800	222,361,500
Oct. 1893	36,906,900	62,524,500	103,557,700	201,854,800
" 1895	84,671,000	67,812,800	118,852,500	201,753,200
" 1898	42,543,400	87,352,100	152,005,000	224,928,400
Nov. 1893	35,120,500	62,926,700	104,414,900	201,996,200
" 1895	84,362,700	67,573,400	120,264,300	202,090,100
" 1898	42,350,900	89,463,700	156,534,200	229,261,000
Dec. 1893	34,414,900	62,594,000	107,835,100	200,397,400
" 1895	82,565,100	67,452,800	119,667,100	202,038,200
" 1898	40,258,300	90,747,200	157,824,800	229,900,000

The maximum and minimum of the above leading items in the same years were as follow :

	Minimum.	Maximum.	Increase of max. over min. each year.
	\$	\$	\$
Circulation, 1893	May 31,927,300	Oct. 36,906,900	4,979,600
" 1895	May 28,429,100	Oct. 34,671,000	6,241,900
" 1898	Jan. 35,011,700	Oct. 42,543,400	7,531,700
Dp'ts on d'd 1893	Sep. 61,245,900	Jan. 67,459,600	6,213,700
" 1895	Mch 93,452,100	July 68,175,700	4,723,600
" 1898	Mch 76,471,000	Dec. 90,747,200	14,276,200
Dp'ts at nt'e 1893	Jan. 102,097,100	Dec. 107,835,100	5,738,000
" 1895	June 114,032,000	Nov. 120,264,300	6,182,300
" 1898	Apl. 139,997,000	Dec. 157,824,800	17,827,800
Discounts. 1893	Jan. 197,256,600	June 208,793,400	11,536,800
" 1895	Jan. 193,754,800	June 205,497,000	11,742,200
" 1898	Jan. 207,532,300	Dec. 229,900,000	22,367,700

The amounts by which the maximum of 1898 exceeded the maximum in 1893 and 1895 for the above items are as follow :—

	Circulation.	Dep'ts. on demand.	Dep'ts. at notice.	Discounts.
1898	\$	\$	\$	\$
Maximum over 1893	5,636,500	23,287,600	49,939,700	21,106,600
Maximum over 1895	7,872,400	22,571,500	37,560,500	24,403,000

The amounts by which the minimum of 1898 exceeded the minimum of 1893 and 1895 for these items are as follow :—

	Circulation.	Dep'ts. on demand.	Dep'ts. at notice.	Discounts.
1898	\$	\$	\$	\$
Minimum over 1893	3,084,400	15,225,100	37,899,900	10,276,700
Minimum over 1895	6,582,600	13,018,900	25,915,000	13,777,500

A noticeable feature in the above statistics is a much greater variation between the lowest and highest points of all the above items in 1898 than in the years 1893 and 1895. Other striking features are, the large advances made in 1898 over the above two years in circulation, in deposits of both classes and in discounts. The increase in deposits on demand runs very close to that of discounts. But the increase in deposits payable after notice between 1893 and 1898, taking in each case, the amount at beginning and close of the year, exceeded the increase in discounts by \$28,331,200. Our readers will find provision supplied in the above tables

enough for one financial banquet. Our monthly tables appear also in this issue :—

BANK STATEMENTS.

	Dec. 1893.	Nov. 1893.	Dec. 1897.	Dec. 1898.
Capital authorized	76,505,684	76,505,684	73,768,674	75,779,999
Capital subscribed	64,021,343	61,010,315	63,050,143	62,245,599
Capital paid up	63,241,533	63,170,293	62,254,336	60,333,459
Amount of rest.	27,355,307	27,694,319	27,515,999	19,030,955

LIABILITIES.

Notes in Circulation	40,258,351	42,350,948	37,995,123	31,785,436
Balance due Dominion Govt.	3,431,731	2,815,832	5,101,145	11,763,569
Dal. due to Provincial Govts.	2,002,073	2,151,362	2,286,763	2,576,367
Deposits on demand	90,747,210	89,468,722	81,851,657	55,727,682
" after notice	157,824,875	136,531,261	140,120,460	66,132,756
Loans from banks in Can. sec.			2,000	352,047
Dep. on demand, in Can. banks	2,883,319	3,695,693	3,127,771	1,770,067
Bal. due Can. banks dly exch.	127,447	95,209	33,461	938,203
Bal. due agencies, &c., abroad	615,864	1,459,174	319,139	93,549
Bal. due agencies, &c., in U.K.	2,217,758	2,248,728	6,626	1,603,311
Other liabilities	109,401	985,376	531,006	36,101
Total Liabilities	300,773,076	301,709,375	272,376,076	176,300,938

ASSETS.

Specie	8,066,421	9,056,993	8,268,023	7,372,132
Dominion notes	17,993,822	17,326,192	17,726,048	10,671,722
Deposits securing circulation	1,939,523	1,939,523	1,838,067	
Notes & cheques on other banks	10,324,354	10,565,445	11,824,311	8,257,385
Loans to other banks in Can. sec.			2,000	
Dep. on demand in Can. banks	4,035,991	4,432,539	4,321,539	3,635,091
Bal. due from b'ks dly exchgs.	2,1345	198,814	268,524	
Bal's due from for'n b'ks, &c.	23,253,094	23,929,719	23,547,238	16,978,515
Bal. due from b'ks &c. in U.K.	12,164,589	11,287,430	15,519,340	3,703,496
Dominion Govt. Deb. Stocks.	5,064,673	5,070,283	4,731,079	2,015,076
Can. Municipal & public secs. (not Dominion)	17,249,572	17,307,011	13,789,562	4,475,132
Can., Brit. & other R.R. secs.	17,220,105	1,175,160	16,941,638	
Call loans on bonds & stocks	26,532,040	21,963,993	19,859,322	11,737,187
Current Loans & Discounts	239,001,030	229,311,061	21,931,017	145,760,485
Loans to the Govt. of Canada				1,216,447
" to Provincial Govts.	2,705,431	2,291,193	1,820,403	682,394
Overdue debts	2,463,410	2,381,170	3,38,235	2,612,281
R. E. besides bank premises	1,888,533	1,931,674	2,063,128	989,540
Mortgages on real estate	573,912	594,895	560,693	696,489
Bank premises	5,007,990	5,891,464	5,697,933	3,37,639
Other assets	2,349,236	2,818,046	2,033,550	5,218,839
Total Assets	390,470,323	391,763,455	360,133,688	235,318,112
Loans to directors & their firms	7,602,065	7,061,040	7,629,989	8,292,303
Average specie for month	8,959,490	9,152,211	8,546,677	7,371,214
A'vge Dominion notes for mo	17,178,156	14,795,045	17,530,203	10,411,338
Gret circulation during mo.	43,214,203	44,024,625	40,304,118	

EXPANSION OF THE TRUST SYSTEM IN THE UNITED STATES.

For eventual good or evil the rapid growth of trusts, or combinations of capital, in the United States has reached startling proportions. The most farseeing cannot foretell what will be the ultimate result of this latter day movement on the industries of the country and the interests of the people generally. Within the last few years a number of these trusts with enormous capitals have been in existence and seemingly exercising so much influence that despite Federal and State legislation intended to control them, they continue to act without any regard whatever to legislation.

A few days ago the New York Herald in order to show the extent of the movement, published a list of no less than 91 new combinations or trusts organized during the year 1898, exclusive of a number of others in course of formation. The amount of the capitalization of each of these trusts is given; ranging from \$1,000,000

to \$2,000,000, exclusive of the bonds to be issued in connection with them.

The underlying motive for all this is to limit production and keep up prices in the home market by preventing competition. The home market for so large a population, as that of the United States, is a reliable and profitable one, and the present high tariff imposed on the productions of competing countries is in most lines almost prohibitive. On the one hand it is contended that the new system will result in reduced cost of management and production, as well as in preventing the cutting of prices by ruinous competition. It is also expected that by maintaining good prices in the home market, these large organizations will be in a position to export to other countries at a profit, as they will secure control of foreign markets by selling therein at a lower price than is charged to United States' buyers.

Such a system of business is so contrary to economic laws that it is very doubtful how long it will stand the test of time. In a wealthy country like the United States enterprising individuals will probably, sooner or later, start opposition establishments by whose competition prices will go down. It is, however, likely that new competitors will be bought out, until the whole system breaks down under the financial strain caused by an overload of capital. Until that time comes there is danger ahead for the manufacturers in other countries, where a low tariff prevails, a point needing to be well considered in Canada.

A curious feature of the trust system is the method by which these trusts are brought into combination. Of course there are promoters of the Hooley type, who take care to secure a large reward for their labours. These promoters search out the owners of all the establishments in a particular line of business throughout the States,—in some cases all over the world. They dickering about the price at which each business may be purchased. The price, however, does not appear to be of much consequence. The owners naturally get the figure made high enough, and in the process the properties to be incorporated in the new trust are capitalised at double, or treble the prices fixed upon. Then, when the time comes, those on the list are added together, and the trust capital is fixed at an amount that will generally give to the first owners shares at a face value of about \$3.00 for every \$1.00 of the real value of the business they held individually. A large amount of the shares are taken by the trust to be sold to the public for a working capital. Such is the outcome of the prevalent movement in the United States and elsewhere for the aggregation of capital by trusts. It is for operations of this class that Mr. Hooley, the notorious British promoter is now held as likely to be sent to a penitentiary.

Are such vast combinations of capital likely to prove permanently profitable and beneficial to the general interest of the community? It is exceedingly doubtful whether a sound, profitable business enterprise can be built up on the basis of extensively watered capital. It can only be done by a monopoly of production being established which will enable such high prices to be charged as will be practically a levy of tribute upon consumers, which in time will be so resented as to lead to an agitation that will become dangerous to the trust system.

Many observers are of the opinion that under no circumstances can these combinations continue to pay even average dividends on their large capital. All that can be gained by combined management may easily be lost in various other ways. The only way to earn dividends will be by keeping prices free from competition, and in the end that method may not succeed. If dividends fall below the average profits made by the individual enterprises when conducted on an independent basis, there will be bitter disappointment and bad feeling felt by those who joined such combinations. Their enormous bulk is an element of danger, as the administration of these vast enterprises demands for success such abilities as very few men possess. They necessitate also such discipline, such subordination of large personal ambitions and varied ideas, as will tend to disintegration. A strike amongst the workpeople of a trust which controls one branch of manufacturing, might easily prove disastrous.

In the last six months of 1898 there were the following trusts organized :

	Capital.
Oil trusts.....	\$163,000,000
Steel and iron trusts.....	347,650,000
Coal ".....	161,750,000
Gas ".....	432,771,000
Sugar ".....	115,000,000
Tobacco ".....	108,500,000
Telephone ".....	56,720,000
Alcoholic ".....	67,300,000
Electrical ".....	130,327,000
Miscellaneous ".....	1,349,250,000
Total.....	\$2,717,768,000

Since the close of 1898 the new trusts recorded in the *New York Herald* have an aggregate capital of \$287,000,000, so that in less than seven months there have been combinations organized in the United States controlling over three thousand millions of capital. Throughout the States the fever of speculation is raging; even the most obscure hamlets having become infected. While manufacturing business is booming, while the country has enormous exports of agricultural products, this epidemic will run on, but, when the tide turns, when inflation ceases, when a bad harvest occurs there will probably be such a crash amongst these vast trusts as will create a disastrous panic.

Canada is to be congratulated upon her freedom from the system of monopolistic trusts, which the abler economists of the United States regard with disfavour and alarm.

—Lampsons' January fur sale held in London a few days ago is reported as follows by cable :—Raccoon, 15 per cent higher than March; muskrat, spring, 15 per cent lower than January; winter, 7½ per cent lower than January; fall and black, same as January; skunk, old, same as March; do. fresh, 15 per cent higher than March; opossum, 40 per cent higher than March; mink, old, 15 per cent higher than March; do. fresh, 35 per cent higher than March; marten, 40 per cent higher than March; fox, red, 15 per cent, do. grey 40 per cent, do. white 30 per cent higher than March; beaver, 12½ per cent higher than January; bear, black, 15 per cent, brown and grizzly 10 per cent lower than March; do. Russian, same as March; wolf, 20 per cent higher than March, otter, same as March; lynx, 20 per cent higher than March; wolverin, 25 per cent higher than March; wildcat, same as March; badger 20 per cent lower than March; Russian sable, 10 per cent higher than March; chinchilla, real, 25 per cent, do. bastard, 10 per cent higher than October; nutria, same as October; Australian opossum, 5 per cent lower than October; wombat, same as October.

THE NEWFOUNDLAND SITUATION.

There is an element of incongruity in the terms of a treaty made two hundred and eighty-six years ago threatening to set two of the nations who were parties to it by the ears, which is almost ludicrous. One of those parties, Savoy, was long ago wiped off the map of Europe, another, Holland, is a wholly different political entity to what it was when the Treaty of Utrecht was signed; of a third, the Spanish Netherlands, there is now no trace, save in history; and other places disposed of by that document, as Naples and Milan, ceded to the German Emperor, are now part of another kingdom, while the then German Empire no longer exists.

The treaty of Utrecht has been practically abrogated, it has been knocked into pieces over and over again by numerous subsequent international arrangements. Why one of its minor provisions is still held to be in force when the arrangements made by the main body of that Treaty have been set aside by the continental powers, is a political mystery. The very same instrument under which France claims certain rights on the coast of Newfoundland ceded Naples and Milan to the Emperor of Germany, and the island of Minorca to England. The two former now are part of the realm of Italy, and Minorca for nearly a century has belonged to Spain. A Treaty, the main provisions of which have long ago been set aside, cannot be regarded as in force to-day. It is true it was confirmed in 1718, 1748 and 1783, but the changes we refer to have been made since then, changes so radical as to make the Treaty of Utrecht a back number, it is as obsolete as the one which fixed the Crown of England on William II.

When our French friends affect to be shocked at Great Britain contemplating setting this Treaty at naught, they would do well to ascertain whether it has really any binding force. The claim of France to certain rights on the Newfoundland coast, if based on long usage, are worthy of respect, but on no other ground.

Newfoundland was taken possession of by an English Captain in the time and name of Queen Elizabeth, since then the British flag has never been hauled down. In 1609 an English Charter was issued for colonising the Island. The island itself was a mere wilderness, it had no value except as a fishing station. A few years before England began the settlement of the Island under a Charter, the French had made attempts to gain a foothold, but without success. These were continued, and conflicts were frequent between English and French fishermen and vessels. But never was the title of England successfully disputed. The concession of fishing privileges to France by the treaty of Utrecht was nothing more than an act of grace, for at that time England was master of the situation, as is proved by France ceding Arcadia, or Nova Scotia, the Hudson's Bay, and North West Territories to Great Britain. Neither by the treaty of Utrecht in 1713, nor that of Versailles in 1783 were any rights conceded to France which conferred or implied that country having any share in the ownership of any part of the soil of Newfoundland.

Numerous attempts have been made by French fishermen, aided by their commercial connections in recent years, to get a footing on the Island by erecting buildings for drying fish, &c., as was done for a like sinister purpose in 1602. To these insidious movements has

been due the irritation between the Newfoundlanders, the British authorities, and the French fishermen, with their backers and instigators. These attempts belong to the class of incidents which Mr. Chamberlain called, "pin-pricks."

But no nation thus irritates another for mere boy-like love of mischief. The policy of France in placing salmon posts on Newfoundland rivers; building permanent lobster factories; dwellings; and drying sheds; and interfering with the lumbering, farming, and mining operations of the British settlers, has had a deeper motive than mere sportive irritation. It has been the first move in an attack upon the sovereignty of Great Britain over her oldest colony. Mr. Chamberlain sees this and he will checkmate the move by insisting that France shall confine her operations strictly within the limits of her so-called treaty rights. That is a clever move, for France has made so much of the treaty of Utrecht as still valid, that she cannot complain of its original or modified terms being rigidly enforced. It so happens that no supplies of bait are procurable in the waters where the French have rights, so that were her fishermen restricted, as they can be under the treaty, to those waters wherein they have rights, and the privilege of securing bait elsewhere denied to them, they would have to abandon fishing off the coasts of Newfoundland. For some years the French section of this industry has been declining. The old idea as to its great value as a nursery for the French navy is declared by a French Admiral to be no longer tenable. The probabilities are that the French shore question will, ere long, die a natural death from old age, its vitality is too low to stand the frosty breath of Mr. Chamberlain.

LUMBER INTERESTS AND THE BOARD OF TRADE.

If it is not too late we would suggest the desirability of a representative of the lumber and allied interests being elected to a seat in the Council of the Board of Trade of this city. Some years ago a well known citizen, who is largely interested in lumber, occupied such a position, and his special knowledge of this trade combined with a wide familiarity with the business affairs of this port, and his high personal reputation, made him a very useful and influential member of the Council. Since he retired the lumber trade has not been represented on that body. We need hardly point out, as it is well known, that the lumber business is the leading one of Canada. The shipments of lumber and timber to and from this port are very extensive, far more so than of some of the classes of goods in which those are interested who are proposed as members of the Council for next year. They are each and all no doubt worthy of being elected to the position. The question, however, is not as to the comparative merits or claims of individuals, but as to the desirability, we might say the fairness, of having the lumber trade represented on the Board of Trade Council. The basis of such a Council should be as broad as possible so as to represent all the leading interests of the city.

—THE wholesale clothing trade of the Dominion is somewhat exercised over rumours pointing to further vicissitudes. Who is the man to put a stop to the low pressure prevailing as to prices and high pressure as to expenses?

A REMARKABLE DEFALCATION CASE.

One of the most singular cases of defalcation by a bank officer occurred some fifty years ago in connection with the branch of an English bank. The Board decided to establish a branch in a quiet country town in Derbyshire where deposits were thought likely to be extensive, and a few good active accounts might be secured.

A person lived there who did business as a private banker in addition to his having an official connection with the estate of the Duke of Rutland. This gave him great prestige with all the farmers in a wide district, whose spare money he received on deposit, and whom occasionally he helped on rent-days. He was entrusted with the management of the new branch. He lived in a very handsome residence attached to the building which had been specially erected for the bank, wherein he had a private office for his other duties as estate agent. He was the most important resident in the town and district.

After the bank had been in operation some years, a clerk was sent from head office to do work required in winding up the estate of an insolvent customer. He was not instructed to attend the counter, but, when a customer came in, if the manager was engaged, he was to request him to wait. One day, for mere curiosity, he examined a deposit receipt presented for redemption and found it not to be made out on one of the bank's usual forms. Indeed the name of the joint stock bank was not on the receipt, nor on others presented later. They were headed, "Bakewell Bank," and were signed by the manager, without anything to indicate his official position. The clerk turned to the Deposit Ledger, where he found a record of a deposit on the same day by the same person as the holder of the private receipt but for a smaller amount. An investigation took place, when it was found that some depositors had refused to accept the receipt of the joint stock bank, of which they knew nothing, preferring to leave their money with the manager as a private person as they had been accustomed to do before he became manager of the joint stock bank established in that town.

The difficulty of the case was increased by some rural depositors being unable to make themselves fully understood by clerks from head office, as, in certain parts of Derbyshire, the English spoken was very antiquated, being nearer to Anglo-Saxon than modern English. Other depositors however, who had these personal receipts, understood that they had left their money with the joint stock bank. Their deposit had passed over the bank's counter; it was received by the bank's manager; and, although not entered by him in the bank's books, that was a matter between the bank and its officer, and they consequently demanded that those receipts be honoured by the bank. In those cases where part of such deposits were credited to the depositor who held a private receipt for a larger sum, the claim against the bank was clearer.

It was very properly decided to honour all such receipts, and to prosecute the manager for fraud. He was tried at the Derby Assizes, but the jury was so muddled by technical arguments and so averse to condemning a person of the prisoner's social standing that he escaped legal punishment. His property which was considerable, was however confiscated, and he left the

district an utterly disgraced and ruined man. The bank had no longer any difficulty in getting depositors to accept its receipts, as they had learnt how much more reliable is a joint stock institution than a private person, even if he be, as was the case in the above instance a man of private fortune, of high social standing. We may add that he owed his ruin to extravagant living.

INSURANCE RETURNS FOR 1898.

The annual returns of several of the insurance companies have been somewhat delayed by the large amount of extra work recently thrown upon the staff, but we are enabled to give a table in this issue which exhibits the premium income, the losses incurred, and the loss ratio to premium of a number of companies. The disastrous fire at the close of the year at the corner of Victoria Square and Craig street in this city, came at a specially inopportune time as it spoiled the returns of the year just as they were being closed. In connection with the record of heavy losses an interesting incident occurred. The chief agent of one of the British fire insurance companies having advised the managers at head office of his having to report a loss of \$45,000 by that fire naturally indulged in very regretful language. Instead of receiving a reply in the same tone with a touch in it of censure, as was anticipated, he was greatly gratified by the remark being made by the Manager at Head Office, to the effect that if the company had *not* been a sufferer by so large a fire it would have been more regrettable. The meaning of course being that the Montreal agent would have been blameable had he failed to secure a portion of the insurance on so large and so valuable a property. We need hardly say how relieved he was to have so pleasant a message of sympathy and how encouraging are such evidences of head office confidence and appreciation.

FAILURES IN 1898.

The failures' record last year presents a most satisfactory contrast to those of four preceding ones. Not only was the number of them much less, but the proportion of liabilities to assets was also reduced, as appears by the following comparisons compiled from the reports of Messrs. Dun & Co :

Provinces.	No.	Assets.	Liabilities.	Ratio of assets to liabilities.
Ontario.....	587	\$2,507,982	\$3,139,366	79.87
Quebec.....	416	3,540,983	4,401,924	78.69
Brit. Columbia.	59	560,247	543,795	102.00
Nova Scotia....	113	406,855	763,855	53.26
Manitoba.....	44	341,400	362,448	94.19
New Brunswick	77	320,127	493,435	64.80
P. E. Island...	4	14,500	26,500	54.60
Total 1898.....	1,300	\$7,692,094	\$9,321,323	78.32
" 1897.....	1,309	10,574,529	14,157,498	74.69
" 1896.....	2,118	12,656,837	17,169,033	73.70
" 1895.....	1,391	11,500,242	15,302,939	72.70
" 1894.....	1,356	13,510,056	17,616,215	76.70

Average of 1894 to 1897..... 74.50
The total liabilities of the insolvents in 1898 was \$6,400,000 less than the average of the preceding 4 years, that equals a reduction in total liabilities of 39 per cent. The total assets of these estates in 1898 was \$4,370,000 less than the average of previous four years, the reduction being 37 per cent as against a reduction of liabilities of 39 per cent. The num-

bers and total liabilities each year for two classes of insolvents were as follow :

	1898.	1897.	1896.
Manufacturers	303	459	590
" Liabilities.....	\$2,229,000	3,650,000	5,093,000
Traders.....	964	1,315	1,503
" Liabilities.....	\$7,412,000	9,981,000	11,381,000

Grocers appear to have not felt the benefit of better times last year, as the number of insolvents in that business was increased. The hats, furs and glove trades also show more failures than in 1897, but a considerable reduction below 1896. We are glad to note that Newfoundland had a far better record last year than in any since 1894.

TORONTO STREET RAILWAY.

At the 7th annual meeting of Toronto Street Railway Co. the statement presented showed an improvement over 1897. Although the shareholders at the meeting are reported to have expressed their satisfaction at the report, we do not believe they received the statement of profits with any enthusiasm. It is hardly likely that the stock would have run up so high as it did late in 1898, if a better statement had not been expected. There are, however, operators on 'Change, who think one swallow *does* make a summer, despite the well known verdict to the contrary, as even one week's high earnings of a company sends up the price of its stock. The street car service in Toronto is very good, though there is a very loud growl going on against some of its inefficiencies. One paper has been issuing statistics showing how many persons have "standing room only" on cars. Those who have to hang on to a strap in this city are far more numerous than those in Toronto, but we submit to this with sheep-like patience, as we also do to the abominable neglect of the pavement, and other scandals over which Torontonians kick furiously and with good effect. The company's net profit for the year was stated to be \$404,738. The liabilities for the capital are given as \$6,000,000 and for bonds issued, \$2,999,953, making a total liability of \$8,999,953. On this the net profit of \$404,758 is 4.49 per cent. The dividends paid last year were 4 quarterly ones each of one per cent. The development of business in the last few years is shown by the following comparisons :

Toronto St. Railway.	1898.	1897.	1895.
Gross earnings.....	\$1,210,618	1,077,612	992,800
Operating expenses.....	578,857	525,801	489,914
Net earnings.....	631,760	551,811	502,886
Percentage of expenses to earnings.....	47.4	48.8	49.8
Passengers.....	28,710,338	25,271,314	23,353,228

The length of lines in operation is not given for the several years. The Toronto Street Railway Co. is reaping the reward of its enterprise in providing an excellent car service, which excites the admiration of visitors, who do not realize the defects now being so vigorously protested against by the citizens.

THE CALICO COMBINE AS A LESSON IN ECONOMICS.

The calico printers in great Britain have organized a combine of 50 millions of dollars. When announcing this, the leading free trade organ in Canada declares that, "The result will tend to dispel the belief that combinations in ordinary trade and industry are in themselves injurious." The paper which says this has a thousand times over condemned combines of this class as injurious. Yet it declares that one organized in Great Britain will prove they are "not injurious." Free traders, it appears, may combine without injury to ordinary trade and industry, but those whose views are diverse to free trade can not combine without doing such injury. A clearer case of double shuffle in argument,

or rather assertion, we never came across. It is affirmed that "the calico printers by this combine cannot raise the price to the consumer above the normal competitive level, for the simple reason that the consumer has the whole world to buy from." We beg to point out that by this combine "the normal competitive level" will be abolished, for the combine is intended to, and will destroy competition amongst the British calico makers, some of whose goods are not made elsewhere. It is therefore not true that, "the consumer has the whole world to choose from." When British drygoods dealers, or "drapers" as they are called in the old land, find the price of calicoes advanced by the combine, what benefit will they get from having "the whole world," Siberia and Alaska included, "to buy from? Will the forty millions of consumers in Great Britain and Ireland abandon the use of calicoes made in Lancashire and buy them from continental mills, or from those on this side the Atlantic? To use a classical phrase we may answer, "Not much." They will have to pay the advanced price fixed by the calico combine, by which they will learn something, in regard to the power of such organizations which will be a far more effective, practical "lesson in economics" than any fanciful theoretic one. It is very significant indeed that the system of combines has been denounced innumerable times as one of the peculiar, one indeed of the worst evils of protection. Now this system is adopted in Great Britain, it is declared to be "not injurious." Such inconsistency results from being the slave of a fiscal theory which is worshipped as blindly as is a fetich by African savages.

WHOLESALE IMMIGRATION.

Canada received on Sunday last the largest addition ever made to her family at one time, an event which will be duplicated in a few days. On the 20th the S.S. "Huron" arrived at Halifax having on board 2,100 Russian immigrants, who are known as Doukhobors, the name being taken from that of the religious sect to which they all belong. Russia, in spite of the Greek Church being so identified with the Government of the country, being indeed, practically, one of its departments, has a large variety of religious denominations. They are generally of the same type as that to which our new settlers belong, which is somewhat of the same class as the Society of Friends, whose members are nicknamed "Quakers," or, in Ontario, "Dunkers." This is almost a necessity in Russia, where any organized Church, with a staff of officials, carrying on public services, is looked upon as offensive to the authorities of the established, national Church of which the Czar is the head. The new settlers have been freely abused in advance. But, if there is nothing against them except their quakeristic ideas on religion, they are, at least, a very innocent people, who will give no trouble to govern. The ship they came out in was found by the quarantine officers to be exceptionally clean and free from disease, while their conduct on board is reported to have been most exemplary. They are powerfully built, have strong domestic affections, are cleanly in habits, and although illiterate, as compared with average native Canadians, are less so than many thousands of our early settlers who did invaluable service in the development of Canada. They will be detained at Winnipeg and other centres until arrangements are completed for their distribution in small communities throughout the Northwest Territories. An addition of over four thousand producers and consumers in that region, is an event of great importance to the whole country. They may not be ideal settlers, a class who seem shy of Canada, as they are of every new country. But, as the Doukhobors have proved themselves to be industrious, cleanly, possessed of warm domestic affection, and only desirous of earning their bread as tillers of the soil, and living a quiet life, we are disposed to look hopefully upon these additions to the national family.

THE WATERLOO MUTUAL.

The Report of the Waterloo Mutual Fire Insurance Co. for 1898 with the proceedings at the annual meeting held on 21st inst. will be found on a later page of this issue. This company does business in one of the most prosperous farming districts in Canada, where are found the best class of agriculturists, and most substantial farm dwellings and barns in Canada. There are also in the Waterloo district several manufacturing communities whose enterprises have a high reputation for the excellence of their products, and the skill and business ability with which they are conducted. The Waterloo Mutual is in the hands of men who have raised that district into honourable prominence. The directors and officials are intimate with all the conditions of the risks written by the company, both material and moral, they bring to bear upon its management the same principles and habits of prudence, and close oversight which have made their individual business prosperous, so that it is no wonder the Waterloo Mutual is a popular, thriving and sound institution. Last year it had fire losses, less re-insurance, of \$102,113, which was \$23,210 less than in 1897, which was an exception to the general result of fire insurance in Canada in 1898. The company, however, avoids putting too many eggs in one basket, so that it is in no danger of being seriously injured by any one fire. Its assets were increased last year from \$327,300 to \$345,097, and the balance over all liabilities from \$212,612 to \$220,749. The number of policies was increased by 818, and the amount of risk by \$1,747,574, a substantial addition of business which evidences increasing confidence and popularity. Since last year Mr. C. M. Taylor, who organized the company in 1863, has retired owing to failing health, but such arrangements have been made as will enable the company to enjoy his advice and experience. Mr. Haight, who has been 13 years assistant Secretary has been made Manager, whose promotion is well deserved, and will prove of eminent service to the company. Mr. George Randall was re-elected President and Mr. John Shub, Vice-President, each of them being the right man in the right place.

THE SUB-MANAGER OF THE UNION ASSURANCE SOCIETY.

Mr. A. F. Bailey, Sub-Manager of the Union Assurance Society, London, England, has been paying a visit to the States, but chiefly in Canada, where he spent some time in Montreal. Head office officials from England and Scotland are always welcome visitors and the enjoyment is usually a mutual one. They find their Canadian colleagues, as a rule, thoroughly devoted and capable representatives, as was recognised by Mr. Bailey in regard to Mr. T. L. Morrissey, the chief agent in Canada of the Union Assurance Society. Our British visitors while here learn at first hand what are the special conditions of the insurance business in this country which are misunderstood by those who have little or no personal knowledge of Canada, or of the managers by whom the business is conducted in this country. On their return to head office they are able to afford most valuable information to the directors and managers at home, and to correct such misapprehensions as are liable to cause friction in regard to Canadian business. Mr. Morrissey no doubt felt pride in pointing out the methods by which he had secured such exceptionally gratifying results from the Canadian business in his charge. In 1897 the ratio of losses of his company was the lowest of all the fire insurance companies doing business in Canada, and his general expenses were 2.48 per cent less than the average; they were within four of being the lowest out of 21 companies. The last Report of the Superintendent of Insurance for Canada gives the "Fire Reserve Fund" of this company as \$1,617,000, and \$375,000 as "Reserve for unexpected risks." Of these reserves \$265,354 is held by the Receiver-General for protection of Canadian policyholders. Mr. Bailey's visit has been much appreciated. He will carry away kindly recollections of Canada, and, no doubt his experience here will prove as valuable to the company as it has been agreeable to himself, and his visit pleasant to Mr. Morrissey and other friends.

BUSINESS DIFFICULTIES.

Mr. J. F. Bannister, retail shoe dealer, here, has assigned, after a persevering struggle to reach a profitable business. In Dec. 1893, he bought out A. F. & G. H. Featherston, who were in the same stand for some years, leaving a lucrative situation with the staunch old house of Ames, Holden & Co. (now the Ames Holden Co. limited) to enter upon this venture. This was, however, before the era of departmental stores. Mr. Bannister was encouraged substantially by the late Mr. E. F. Ames, a long time valued friend. This assistance it is understood amounted to some \$5,000, the repayment of which was never pressed. Besides this he had some means of his own, Mr. Bannister being always a man of close economy. He stuck to his enterprise while hope remained, but at length concluded it was a game in which loss was more prospective than gain. Mr. Bannister has the sympathy of the trade in his want of success. The liabilities are about \$12,000; deficiency about \$7,000, in which amount is included the aforementioned \$5,000 loan, and rent. Trade liabilities are in the neighborhood of \$3,000.

Alphonse Gaumont, general store, St. Jean des Chailons, has assigned with liabilities amounting to \$30,000 and assets \$5,800 besides four lots of land. Gaumont has been in business about a dozen years, before which time he clerked with Chénier & Beaudette. He had very little money to start upon, and crediting too freely brought him to grief in Nov., '95, when having similar liabilities to the present he got discharge of 25c on the dollar. Gaumont is reported to be not over able as business men go, but this disadvantage, apparently "cut no ice" as the saying goes, in large credit being given him. It is one of the anomalies of the "business is business" world that this is very often the case.

Lapointe & Co., general store, The Brook, Ont. are offering 40c on the dollar. Mrs. Lapointe wife of J. E. Lapointe is believed to be the only partner. Originally hailing from this city they migrated to South Indian in 1894, where Mr. Lapointe became interested in the manufacture of washing powder on a small scale. A year afterwards they moved to Casselman where Lapointe ran a hotel under his wife's protection. This business they sold out in August '96. In the following spring the Lapointe's opened out at The Brook with limited capital.

Leon Rondeau, grocer, Quebec, who has been in this business in Quebec, during more administrations than one could tell off without the aid of a political encyclopedia, has succumbed. Rondeau has always enjoyed the character of a careful and safe going man. "Quebec is not what it used to be" to quote the lament of the oldest inhabitant. Since the inception of the electric cars times have changed in the "bit of Brittany perched at the gate of North America."

E. Hennessey & Co., drygoods, Chatham, Ont. has assigned. Emma Hennessey wife of James Hennessey is owner of this business. She was formerly in partnership with F. J. Wilkins, who retired last May, since which Mrs. Hennessey has traded in her own name—or what is more correct her husband has. The business has been established some few years, but since Wilkins who was the monied man, ceased to have connection, the load has been too heavy to carry.

Halonquist & Co., general store, Napiwka, Man., have assigned after being in business there a little over a year. Previously they were located at Ox Bow, and before that at Oak Lake where B. Halonquist failed. The present firm is registered in the name of Mrs. H. S. Halonquist.

Misses Cahill, milliners, Hastings, Ont., have failed with \$1,000 liabilities, and assets small. The sisters succeeded to the business formerly carried on by Mrs. Loolihan & Cahill, Peterboro, who assigned in July, '96, and compromised at 35c in the dollar.

J. F. Trotter, general store, Grand Mere, Que., has assigned, owing about \$5,000. He came to the pulp town on the St. Maurice in Oct., '97, from St. Stanislas, where he had been in business in same line ten or twelve years. The rush of small traders to "mushroom" pulp settlements is being overdone.

Leprohon & Leprohon, publishers, Montreal, have assigned. Marshall Leprohon is sole owner. He was in difficulties in August '97, when he compromised at 80 cents in the dollar—20 cents cash and balance in 4 and 8 months secured. The business dates from 1893.

Pelodeau & Tessier, mason contractors, St. Henri, have assigned with \$4,200 liabilities. This firm is composed of Napoleon Pelodeau and J. B. Tessier, who have been together since June, '97. Neither had much capital.

Valiquette & Larivee, general store, St. Adele, Que., have assigned. The firm is composed of S. Valiquette Fils, and L. A. Larivee, who formed a partnership in May last year. The business apparently was not ample to support two.

Joseph H. Brodeur, general store, Varennes, whose difficulties have before been reported, has now assigned to Court owing \$1,672.

Arthur Parent, grocer, Quebec,—brother of Mayor Parent—has assigned. He started in the fall of '96 without capital to speak of save name. He has been sued rather frequently of late.

Alphonse Bernier, general store, Cap St. Ignace, Que., has assigned—Jettienne Lacoste, grocer, St. Henri, Montreal, has also assigned.

Z. Harvey, general store, St. Hilarion, is offering 85 cents in the dollar—25 cents cash, 5 cents in 10, and balance 18 months unsecured.

Rheume & Reaudoine, manufacturer boots & shoes, Montreal, have arranged settlement on the basis of 80 per cent.

Nap. Daunals, Canadian tobacco dealer, Montreal, recently assigned, has compromised at 40c cash.

W. Ducharme, grocer, Magog, Que., whose failure was noted in our last, is now offering 25c cash in the dollar.

—THE Imperial Bank has established a branch at Hamilton, and at Listowel, Ont.

—THE Brazilian market for fish is reported active at the prevailing good prices. Merchants have been selling there at a price which nets the shipper about \$4.75 per quintal.

—OWING to late arrival we are regretfully obliged to postpone the publication and review of the Temperance and General Life Assurance Co.'s report.

—WHILE men's footwear is well and amply supplied, women and children complain of incomplete assortment in styles and sizes in our city retail shops. Those who complain of departmental competition should take a leaf from some dealers in the large U. S. cities. We are informed that Toronto, St. John (N.B.), Victoria, B.C. and other places are better equipped in this respect than Montreal.

—THE rumoured retirement of Mr. A. G. Ramsay, President and General Manager of the Canada Life Assurance Co., is being freely discussed. Of him it cannot be said, "Superfluous lags the veteran on the stage," for he has power for many years of ses vice left in him. New combinations are however projected which may induce Mr. Ramsay to retire on a handsome allowance to which he is richly entitled.

Meetings, Reports, etc.

THE WATERLOO MUTUAL FIRE INS. CO.

The 36th annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the Board room of the head office, Waterloo, on Saturday, January 21st inst. Quite a large number of policyholders were present, among whom we noticed Messrs. Geo. Randall, John Shuh, Simon Snyder, George Diebel, George Moore, J. M. Muir, Wm. Snider, Dr. J. H. Webb, D. Bean, Waterloo; John Allchin, New Hamburg; Thos. Gowdy, Guelph; E. P. Clement, Berlin; P. E. Shantz, Allan Bowman, Preston; J. L. Wideman, E. W. B. Snider, ex-M. P. P., St. Jacobs.

The president, Mr. Geo. Randall, took the chair and Mr. Frank Haight, manager, acted as secretary.

The minutes of the last annual meeting were read and confirmed.

The directors' report and the several financial statements were then read by the secretary as follows:—

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Ins. Co. :—

Gentlemen,—Your directors beg to submit the thirty-sixth annual statement of the business of the company, comprising receipts and expenditures for the past year and the balance sheet showing assets and liabilities on 31st December, 1898.

The total number of policies, new and renewed, for the year was 13,182 covering at risk the sum of \$13,933,663.00.

The total number of policies in force on December 31st was 28,062 covering at risk \$29,457,900.00.

The receipts from all sources were \$205,964.93 and the expenditures \$180,940.20, leaving a balance of \$25,024.73 and after providing for unpaid losses, estimated at \$12,833.00 and re-insurance fund, leaves a balance over 1897 of \$15,207.86.

These results speak for themselves and we leave them to your consideration.

The retiring directors this year, are George Randall, John Shuh, William Snider and P. E. Shantz.

All of which is respectfully submitted,

GEO. RANDALL,
President.

Waterloo, January 21st, 1899.

FINANCIAL STATEMENTS.

Balance on hand as per statement 31st Dec., 1897.. \$100,587.41

RECEIPTS.

Premiums and Instalments	\$201,691.89	
Interest and Transfer Fees	3,526.87	
Rent	746.67	
		\$205,964.93
		\$806,552.84

EXPENDITURES.

Losses occurring in 1898... \$111,287.26	
Less Re-insurance..... 9,173.88	
	\$102,113.38
Salaries and Directors' Fees.....	9,003.07
Rebates, Cancellations and Re-insurance.....	23,756.01
Commission and Agents' Bonuses.....	31,255.05
Adjusting Losses, Travelling Expenses, Postage, Books and Stationery, Printing and Advertising, and Law Costs	5,893.56
Miscellaneous Disbursements.....	4,018.23
Balance.....	125,612.14
	\$306,552.84

ASSETS.

Real Estate, and building account.....	\$ 16,150.41
Mortgages.....	30,100.09
Debentures.....	26,506.13
Bills Receivable.....	3,386.38
Unpaid Instalments.....	1,695.27
Agents' Balances.....	10,708.17
Office Furniture and Good's Plans....	5,740.85
Molsons Bank (Current Account) Deposit Receipts, Cash in Office...	51,324.43
Accrued Interest.....	1,746.20
Undertakings (Less Instalments paid thereon).....	217,739.01
	\$345,007.35

LIABILITIES.

Losses Unadjusted, computed at.....	\$ 12,833.00
Re-insurance Fund to provide for all outstanding Risks, Cash and Mutual Systems.....	111,614.50
	\$124,447.50
Balance.....	220,649.85
	\$345,007.35

Audited and found correct,

J. M. SCULLY, {
BENJ. DEVITT, } Auditors.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Co.

Gentlemen,—We beg to report that we have examined the books of account of your company for the year ending 31st Dec. 1898, and we find the same correct.

We submit herewith statements of the past year's business, of the assets and liabilities of the company and of the securities held by your company for its investments.

Respectfully submitted.

J. M. SCULLY C.A. }
BENJ. DEVITT. } Auditors.

The President, in moving the adoption of the report, said:— "With such satisfactory and detailed statements of the business of the past year as you now have before you, there is little left for me to add of an explanatory nature. Although the year has been an unusual one for large fires, this company has escaped them and the showing, I think should be fairly satisfactory.

I wish to say a few words in reference to the retirement of our former secretary, Mr. C. M. Taylor.

This gentleman organized our company in the year 1863 and it is to his ability and steady and close application to the business of the past thirty-five years that the company is largely indebted for its success and present standing. I regret very much to say that he has been in failing health of late, so much so that upon the advice of his physician, and after consulting his friends,

he found it advisable to retire from active work. The company has, however, made such arrangements with him as will retain to them the benefit of his advice and extensive experience.

Mr. Haight, who for the past thirteen years has been assistant secretary of the company, has been promoted to the position of manager, and I feel that in him the company has an efficient officer to whom the management of the company's business may be safely entrusted.

Moved by John L. Wideman, seconded by Thomas Gowdy, that this annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company, in view of the retirement of Mr. C. M. Taylor during the past year from the office of secretary of the company, which office he had held from the organization of the company, with credit to himself and marked benefit to the company, desire to sympathize with Mr. Taylor in his failing health which has made such a step necessary and to express to him the hope that he may enjoy for many years to come his well earned leisure.—Carried.

Moved by George Moore, seconded by J. M. Muir, the By-Law No. 18 of the directors of this company, be and the same is, hereby confirmed by the members present at this annual meeting.—Carried.

Moved by Thomas Gowdy and seconded by P. E. Shantz that Mr. J. M. Scully and Benj. Devitt be appointed auditors for the ensuing year.—Carried.

Moved by John Shuh and seconded by Thomas Gowdy that D. Bean and J. M. Muir be scrutineers for receiving the ballots for the election of directors. Their report is as follows:—

To the Members of the Waterloo Mutual Fire Insurance Co.,
Gentlemen,—We beg to report that Messrs. George Randall, John Shuh, William Snider, and P. E. Shantz are unanimously elected directors of the company for the current term.

DAVID BEAN }
J. M. MUIR } Scrutineers.

Moved by E. P. Clement and seconded by E. W. B. Snider that a hearty vote of thanks be tendered to the president, directors, officers and agents of the company.—Carried.

Board Room, Waterloo, Jan. 21st, 1890.

At a meeting of the board of directors held immediately after the annual meeting, Mr. George Randall and Mr. John Shuh were unanimously re-elected president and vice-president.

The following are the directors of the company for the present year:—George Randall, president; John Shuh, vice-president; James Livingston, M.P., Thos. Gowdy, Simon Snyder, John L. Wideman, John Allehin, William Snider, P. E. Shantz, Allan Bowman and George Diebel.

LEGAL RECORD, &c.

Week ended Jan. 24, 1890.

WRITS ISSUED, ONT.

	Jan. 19.
Exeter—A. Z. Bobler vs W. G. Bissett, \$600; A. Z. Bobler vs T. B. Carling, \$600.	
Hensall—Ida Hotham vs W. J. Wadell, dmgs.	1,000
Hamilton—A. Morris vs Henry Kronsbein.	1,843
London—W. G. Elliott vs D. McDougall, \$322; T. Edwards vs M. H. O'Neil, \$3,000.	
Metcalf Tp—J. McLure vs R. R. Easterbrooke dmgs.	1,500
Montreal—E. Barber vs C. J. McCuaig.	4,797
Montagne Tp—M. K. Cameron vs R. G. Holbrook et ux.	000
Pickering—W. J. Lawrence vs J. N. Hortop, \$600; W. R. Ross et al vs J. N. Hortop et al, \$6,550.	
Sandwich S—W. Shuel vs R. Shuel.	885
Toronto—T. Allen exr vs E. H. Duggan, \$72,454; L. McGill vs D. J. Hughes, dmgs, \$5,000; L. J. Woodward vs F. N. Kahle, \$1,000.	
.....—R. C. Struthers vs Wellington Mutual Fire Ins. Co., \$2,000.	
	Jan. 21.
Aylmer—P. F. Ingham vs M. B. Stevens.	620
Bruce Tp—P. McKinnon vs J. McKinnon.	1,000
Guelph—J. McGowan vs R. McKim, assignee.	5,204
Howard—Southern Loan & Savings Co. vs E. Poolin, Jr.	1,100
Kenyon Tp—G. Levellet vs Christie Kennedy.	1,000
King Tp—Supreme Court I.O.F. vs R. & M. W. Hamilton, \$2,131.	
London—P. G. Rumball vs W. Wilson, dmgs.	5,000
Solkirk—C. S. Scott vs S. Yager.	400
Toronto—Confed. Life Assn. vs M. A. Donaldson, \$2,192; Confed. Life Assn. vs W. H. Hardy, \$2,185.	
Detroit, Mich.—Minerva Inkstetter vs J. Alley et al.	897
	Jan. 24.
Alliston—J. Walsh vs P. Dwyer.	2,524
Belleville—D. E. Grass vs B. A. Flower.	1,605
Bramford—A. Hart vs P. D. Hart.	3,157
Cornwall—H. E. Forster vs J. E. & M. Ross.	7,403
Finch Tp—J. Lylo vs H. Carr.	2,300
Hamilton—E. Martin vs L. & A. H. McKeown.	2,768
Hespeler—J. Kannapi vs A. W. Brodie.	500
Lanark Tp—J. O'Neil vs T. R. Bullock.	771
Merriton—J. Wilson as admr. vs Lincoln Paper Mills Co.	10,000
Mersea Tp—J. A. Shaver et al vs J. A. & C. Smith.	494
Oxford Tp—J. C. O'Neil & Co. vs P. J. O'Neil.	737
Proton Station—Harvey Van Norman Co. vs R. Clark & Co., \$684.	
Rat Portage—J. McLaurin vs W. Pritchard.	898
Toronto—M. J. Killaly vs A. Reddick.	4,428

York Tp—S. Darrell vs J. E. Dundas.	2,195
.....—J. H. Cobourn vs Princess Gold Mining Co. Ltd., \$450.	

Detroit, Mich.—W. Piesker, Sr. vs J. & W. Koch.	1,225
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WRITS ISSUED, B.C.

	Jan. 19.
Fernie—John Bidgood.	\$ 310
Nelson—A. & A. R. Enstead.	535

WRITS ISSUED MAN. & N.W.T.

	Jan. 21.
Oak Lake—C. T. McKenzie.	304
Winnipeg—M. & C. Campbell, \$1,253; A. C. Smith.	392

JUDGMENTS RENDERED, ONTARIO.

	Jan. 19.
Billings Bridge—Whitby Hedge Co. agt J. A. Heron.	930
Ottawa—E. & F. Heney trustees agt A. L. & M. Armstrong, \$3,446; Metropolitan L. & S. Co. agt W. E. Brown et al, \$2,570; La Compagnie d'Approvisionnement Alimentaire de Montreal agt A. Brule, \$415.	
Otonabee—J. J. Lundy agt A. C. Thompson.	396
Peterboro—J. Cameron agt Wm. & Jas. Cumming.	889
Ramsay Tp—I. Forgie agt J. Merilees et al.	407
.....—G. W. Green agt Balch & Peppard.	1,500

Jan. 21.

Brantford—Birkbeck Loan Co. agt S. F. & M. Passmore.	863
Dunnville—R. Blott agt E. Gamble.	485
Dunwich—M. McNabb agt M. McFarlane.	905
Hamilton—E. E. Halle agt W. Halle & Co.	10,940
Little Current—Can. Perm. L. & S. Co. agt Chas. Stewart, \$623.	
Smith Falls—G. Kidd agt G. & J. Griffith.	1,004
Toronto—J. & J. J. Foy agt G. Rabally.	536
Uxbridge—Freehold L. & S. Co. agt R. A. Dale.	1,364

Jan. 24.

Grimsby—W. E. Wellington agt B. R. & L. Nelles.	311
Hamilton—D. W. Thompson agt W. R. Pray.	364
Longford—J. Y. Powell agt Jos. & Wm. Fader.	346
Melancthon Tp—J. A. Halstead & Co. agt T. Grierson.	454
Merriton—C. J. McCuaig et al agt J. B. Smyth.	7,101
Ottawa—R. Lamy agt A. Souther.	611
Toronto—S. C. Holmes agt H. M. Flock.	856

JUDGMENTS RENDERED, QUEBEC.

	Jan. 19.
Montreal—Dme. M. Watson et al esq. agt Dme. M. Lauzon, \$242; G. Bourassa agt A. Lefort, \$484; A. Taylor agt A. A. Leishman, \$325.	
Notre Dame de Stanbridge—E. A. Holt agt A. Robert.	1,436
Potton—S. S. Chatfield agt D. A. Damon.	336

Jan. 21.

Delormier—E. Galibert et al agt Dme. F. X. Tessier et al, \$1,200.	
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Montreal—T. Bourdeau agt A. Hout et al, \$380; Dme. C. Mitcheson agt W. Robillard, \$364.	
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St. Louis—T. Bastion agt Dme. A. St. Maurice et al.	2,200
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Jan. 24.

Montreal—Hon. Jas. McShane agt John Higgins, \$316; A. Monette agt Montreal Quarry Co., \$400.	
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JUDGMENTS RENDERED, B.C.

	Jan. 24.
Vancouver—T. T. Edwards, \$977; Mackey & Brennan.	\$ 754

JUDGMENTS RENDERED, N. S.

	Jan. 21.
Swan Lake—E. C. Bush.	403
Winnipeg—Alex. Law, \$1,032; W. W. Cross.	392

JUDGMENTS RENDERED, P.E.I.

	Jan. 19.
Halifax—John Pugh & Son.	\$4,182
	Jan. 24.
Westville—M. Sutherland.	669
Halifax—Halifax Grocery Co.	1,552

JUDGMENTS RENDERED, P.E.I.

	Jan. 24.
Summerside—W. A. Murphy.	\$1,318

EXECUTIONS QUEBEC.

	Jan. 21.
Montreal—J. A. Dupuis agt A. L. J. Hainault.	266

CHATTEL MORTGAGES, ONT.

	Jan. 19.
Collingwood—J. Birnie to Building & Loan Assn.	\$1,770
Goderich—D. McCormack & J. C. Johnston to J. Gentles.	1,320
Hamilton—H. Maxey to J. T. Wood.	2,025
Peterboro—A. Elliott to Toronto Brewery Co.	1,200
Rama Tp—N. & T. Carrick to W. B. Tisdale.	1,000
St. Catharines—S. Houston et al to J. Powell, \$4,575; R. Newman to E. McArdle, \$1,500; Mrs. A. Potter to Canada Perm. L. & S. Co., \$1,361.	

Sarnia—J. Reilly et al to T. H. Cook.	1,000
Sault Ste. Marie—H. E. Leland to H. W. Evenden.	600
Stdney—Mrs. M. A. J. Fuller to A. J. Dawson.	1,209
Simcoe—J. H. Devall to W. H. Burr.	700
Toronto—Wm. Hammall to L. Reinhardt, \$3,456; Wm. Hammall to Cosgrave Brewery Co., \$3,456; H. Muirhead to J. A. McGee, \$967.	

Jan. 21.

Crosshill—E. Bickel to M. Bickel.	1,500
East Toronto—Mrs. A. H. Hunter to W. T. Kleley.	770

Griffith Tp—G. S. Smith to Stewart Bros. 1,267
 Hamilton—W. F. Walker to Bank of Hamilton, \$1,800; T. Brad-
 field to H. Kuntz, \$1,500; P. Donohue to H. Kuntz, \$1,500.
 Ottawa—M. Benson to J. Boyden 723
 Sarnia—J. Langwith & Wm. Richmond to Walkerville Brewing
 Co. Ltd., \$1,000.
 Toronto—G. W. A. Carlisle to W. Hearn, \$1,045; T. R. Stafford
 to J. T. Middleton, \$992.
 York Tp—Mrs. W. Calvert to S. A. Myers 800

Jan. 21.
 Rolph Tp—J. Rathwell to J. A. Rathwell 600
 Waterloo Tp—J. H. Shantz to C. N. Huether 1,770

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

Jan. 21.
 Wolsley—A. P. Manson 4,450

BILLS OF SALE, N.B.

Jan. 19.
 Bridgetown—E. L. Balcon \$ 600
 Jan. 24.
 St. John—Hastings & Co 1,500
 Southampton—J. L. Stairs 1,500

BILLS OF SALE, PROVINCE OF ONTARIO.

Jan. 19.
 Gloucester—I. Giroux to A. Giroux \$ 853

BILLS OF SALE, N.S.

Jan. 24.
 Amherst—J. H. Chapman \$1,000

FIRE INSURANCE IN CANADA DURING 1898.

(Full information as to 1898 business for the remaining Companies is not available at the moment, but will be published as soon as returns are in.)

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS.											1898.		
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	PREMIUM INCOME.	LOSSES INCUR.	LOSS RATIO.
CANADIAN COMPANIES.														
a British America	63.8	63.7	57.2	93.7	82.2	86.1	71.4	61.1	65.5	60.6	56.9	235,070.82	171,757.86	60.21
c Western	80.9	63.7	63.7	48.0	63.8	73.4	72.0	71.4	46.2	61.5	93.6	360,510.11	187,416.86	52.12
a Quebec	51.4	45.0	46.3	49.9	83.2	70.0	64.3	57.0	62.7	61.3	66.4			
Western														
BRITISH COMPANIES.														
c Albion	89.8	73.5	43.8	55.6	64.8	86.2	68.8	68.0	68.0	68.0	68.0			
Alliance														
Atlas	87.8	55.9	49.9	76.4	86.0	57.7	75.9	61.1	61.3	51.0	60.4			
Caledonian	64.7	61.3	67.7	68.9	85.5	52.7	73.3	5.1	64.7	61.8	67.9	130,947.13	145,895.33	80.63
Commercial Union	71.7	4.4	54.9	58.2	55.8	81.0	68.6	68.1	73.9	67.6	64.3			
Guar. Jan.	74.1	53.5	55.4	74.3	8.8	51.9	68.4	85.0	59.7	60.0	73.0			
Imperial	47.6	41.1	40.1	47.5	44.9	46.2	81.4	57.1	8.4	51.0	58.3	244,701.76	122,569.47	62.34
Lancashire	49.7	44.6	56.4	50.9	73.7	61.7	75.6	65.3	69.2	62.0	69.7	307,335.35	153,431.30	44.87
L'pool & London & Globe	71.3	49.8	34.6	38.0	62.9	61.9	86.8	65.1	89.5	6.5	68.8	343,32.27	235,188.26	69.25
London and Lancashire	56.9	36.3	29.2	57.2	45.1	55.8	49.1	60.9	89.5	43.1	57.6			
London Assurance	69.5	46.7	20.4	41.9	38.0	45.8	69.9	66.3	79.7	53.3	73.0			
Manchester				27.9	56.5	65.5	2.2	78.5		57.6	73.9			
National of Ireland	80.4	58.8	43.4	73.8	82.8	63.2	77.5	71.2	85.0		6.4			
Northern	69.1	53.9	48.6	73.2	59.3	59.8	70.3	78.5	57.6	70.9	57.6	231,311.83	146,716.38	63.44
North British & Mercantile	64.0	55.4	62.2	59.0	70.8	59.8	88.5	57.9	62.6	53.2	71.0			
Norwich Union	69.6	46.4	45.0	63.7	58.7	62.9	69.5	88.3	49.9	68.5	59.4	271,657.65	2,3970.31	75.68
Phoenix of London	53.1	45.6	35.3	52.8	59.2	64.0	63.3	73.0	71.0	39.5	53.8			
Royal	61.5	53.8	42.9	54.2	69.6	65.7	75.0	70.8	86.1	60.3	65.6			
a Scottish Union and Nat.	46.2	51.6	37.4	42.2	63.6	58.2	51.5	68.1	66.6		45.4			
Sun						20.7	59.0	60.8		65.6	82.5	137,033.68	97,935.60	71.46
United Fire					48.3	18.8	83.3	69.0	47.3					
Union Assurance				61.3	42.3	45.2	63.0	56.5		53.7	48.4	249,878.37	197,500.23	79.04
AMERICAN COMPANIES.														
d Etan	58.7	55.5	41.6	77.7	43.1	75.7	63.4	50.3	78.3	51.7	61.5	167,997.84	162,714.04	61.14
Connecticut	64.4	55.0	25.4	46.4	41.1	48.3	62.1	41.5	79.8	39.5	2-10 p.c.			
d Hartford	53.3	51.7	38.9	69.7	70.7	10.3	7.1	58.7	75.0	52.2	60.0	5,725,581.43	3,447,155.46	60.21
a Ins. Co. of N. Amer.			22.1	42.8	43.8	56.6	65.0	67.4	68.2		79.6			
Phoenix of Brooklyn	144.6	40.5	41.3	37.1	63.8	83.3	70.7	61.0	96.2	61.5	73.0			
Phoenix of Hartford				28.1	56.5	19.9	72.9	85.4	67.4	102.0	70.0	116,643.63	99,684.76	85.45
f Queen	56.7	45.3	42.6	45.7	53.1	70.5	63.0	65.4	69.8	58.6	55.5			

RECAPITULATION.

Average	1887	65.6
do	1888	56.5
do	1889	49.0
do	1890	57.4
do	1891	64.0
do	1892	66.2
do	1893	73.8
do	1894	63.7
do	1895	67.5
do	1896	61.3
do	1897	63.8
do	1898	

NOTE.—The returns of the following Companies are for "net losses incurred": Imperial, Northern, Norwich Union, Western, Liverpool & London & Globe, Caledonian. The latter gives the Greenshields loss as \$30,000. The British America returns are "estimated." The Western gives the "net fire premiums." The Imperial's total expenses for 1898 were \$75,401.

Saxe & Archibald,
ARCHITECTS
 Room 79, Imperial Building,
MONTREAL.

JOSEPH FABIEN,
 Plain and Ornamental Plaster
 Artful Marble and Plate Board.
 WALL CEMENT A SPECIALTY.
 Workshops and Yard:
 4 to 8 Reading St., Pt. St. Charles, - MONTREAL.

C. ROSENBERG,
 Importer and Jobber
 of Wholesale Dry Goods & Fancy Goods
 67 St. James St, MONTREAL

HEGGLIE & STEWART
Mason
Contractors
 30 St. John St.,
 MONTREAL.

D. M. LONG,
 Carpenter and Builder,
 104 Cathedral Street,
MONTREAL.

Estimates given for Buildings of Every
 Description, including Dwellings,
 Stores, and Hotel and Bar-
 room Fixtures.

Maybury's Hosiery Manufactory
 151 St. Antoine St., MONTREAL.
 Manufacturers and Makers of all kinds of
 Hosiery, Tugues, Sashes and Mittens.
 Order Make a Specialty.

Raw Furs and Ginseng.
 Consignments Solicited.
F. ROOS, 155 St. Antoine St.,
 Highest Market Prices. Montreal

	Bank Statement to Govt Month ending Dec. 31, 98.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Est. due to Dom. Govt. aff'd'd of adv'nc's for Credits, &c.	Est. due to Provincial Govts.	Dep. due by the Public payable on demand.	
1	Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,614,001	31,002		\$ 3,891,098	1
2	Commerco	5,000,000	5,000,000	5,000,000	1,000,000	7	3,637,355	203,579	150,017	7,740,924	2
3	Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,312,291	41,323	25,165	4,655,544	3
4	Ontario	1,000,000	1,000,000	1,000,000	85,000	5	920,591	16,331	119,703	1,712,461	4
5	Standard	2,000,000	1,000,000	1,000,000	600,000	8	871,455	19,013	3,522	1,770,766	5
6	Imperial	2,000,000	2,000,000	2,000,000	1,000,000	8	1,763,410	27,322	235,891	4,470,325	6
7	Traders	1,000,000	700,000	700,000	50,000	6	688,925		72,644	1,319,001	7
8	Hamilton	1,500,000	1,482,600	1,456,680	903,141	8	1,893,649	19,951	5,914	2,843,915	8
9	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,824,400	26,522	24,245	1,730,162	9
10	Western	1,000,000	500,000	387,739	118,000	7	321,250			245,914	10
	Total, Ontario	20,100,000	17,642,600	17,514,419	8,426,141		13,907,288	386,938	642,104	29,741,191	
11	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,044,510	1,638,384	119,540	28,198,751	11
12	British North America	4,866,666	4,866,666	4,866,666	1,387,000	5	1,437,214	14,918	5,542	4,689,947	12
13	Du Peuple	1,200,000	1,200,000	1,200,000			16,769				13
14	Jacques Cartier	500,000	500,000	500,000	250,000	6	479,181	25,037	135,000	807,334	14
15	Ville-Marie	500,000	500,000	479,625	10,000	6	262,176	6,973		226,914	15
16	D'Hoeholaga	2,000,000	1,241,700	1,231,830	450,000	7	1,066,940	19,726	58,175	1,718,692	16
17	Molson's	2,000,000	2,000,000	2,000,000	1,500,000	8	1,791,496	25,017	71,345	4,162,856	17
18	Merchants	5,000,000	5,000,000	5,000,000	2,600,000	8	3,115,454	179,219	62,914	6,847,294	18
19	Nationale	1,200,000	1,200,000	1,200,000	100,000	6	1,153,037	6,092	114,866	978,208	19
20	Quebec	3,000,000	2,500,000	2,500,000	650,000	6	1,459,401	20,745	102,390	2,141,331	20
21	Union	2,000,000	2,000,000	1,925,075	350,000	6	1,655,391	2,076	535,672	1,709,770	21
22	St. Jean	1,000,000	500,000	221,459	10,000	6	185,945		61,338	45,970	22
23	St. Hyacinthe	1,000,000	500,000	314,140	75,000	6	196,850		28,672	77,000	23
24	Eastern Townships	1,500,000	1,500,000	1,500,000	635,000	7	957,823		59,730	764,961	24
	Total, Quebec	38,766,606	36,513,166	36,048,739	14,217,000		19,772,205	1,963,814	1,355,074	48,868,234	
25	Nova Scotia	2,000,000	1,500,000	1,500,000	1,223,000	8	1,429,664	592,780		2,585,718	25
26	Merchants of Halifax	2,000,000	1,500,000	1,500,000	1,250,000	7	1,387,114	123,929		1,822,100	26
27	Peoples	800,000	700,000	700,000	224,000	6	563,367	11,112		818,450	27
28	Union	500,000	500,000	500,000	225,000	7	443,268	2,912		3,469,291	28
29	Halifax B. Co.	500,000	500,000	500,000	375,000	7	471,951	55,748		674,561	29
30	Yarmouth	300,000	300,000	300,000	30,000	5	78,484	12,338		46,041	30
31	Exchange	280,000	280,000	250,530	30,000	5	47,077			48,931	31
32	Commercial, Windsor	500,000	500,000	349,172	114,000	6	165,456	8,542		81,190	32
	Total, Nova Scotia	6,880,000	5,780,000	5,699,702	3,968,000		4,589,601	7,674		6,747,261	
33	New Brunswick	500,000	500,000	500,000	800,000	12	440,440	45,763		678,135	33
34	People's	180,000	180,000	180,000	130,000	8	110,654	8,740		62,165	34
35	St. Stephen's	200,000	200,000	200,000	45,000	5	94,251	26,040		115,703	35
	Total, N. B.	880,000	880,000	880,000	775,000		645,329	73,998		855,903	
36	Brit. Col.	9,733,332	2,919,996	2,919,996	486,666	5	1,171,405	230,169	3,595	4,203,766	36
37	Summerside, P. E. I.	48,666	48,666	48,666	18,000	7	45,821			31,649	37
38	Merchants, P. E. I.	200,000	200,000	200,000	5,000	8	125,718			196,166	38
	Grand Total	76,598,684	64,024,418	63,211,523	27,578,807		49,258,381	3,491,731	2,002,073	90,747,210	

	BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Dept's pay on demand aff'd notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or acts. not in Canada.	Balances Due other Bks or Agr. in U. K.	Other Liabilities.	Total Liabilities.	
1	Toronto	17,636,695		\$170,453	\$ 3,980	4,794	1,540	12,856,162		1
2	Commerco	17,944,381		528,408	15,918	52,117	3,759	30,899,666		2
3	Dominion	10,195,210					538,225	16,202,644		3
4	Ontario	4,250,992				100,000	326,779	7,431,014		4
5	Standard	5,001,830						7,673,187		5
6	Imperial	7,667,673		15,330	4,054			14,124,550		6
7	Traders	4,403,845			920			6,340,721		7
8	Hamilton	5,573,009		28,842			155,781	10,028,531		8
9	Ottawa	4,355,245		1,583		17,491		7,949,349		9
10	Western	1,241,120			944		1,043	1,862,266		10
	Total, Ontario	63,499,910		741,659	28,856	174,492	1,185,145	11,688	115,800,090	
11	Montreal	15,788,135		518,229	37,541			52,225,086		11
12	British North America	6,703,633		21,318		133,752		12,400,391		12
13	Du Peuple	1,461,734			564		4,706	1,488,985		13
14	Jacques Cartier	3,223,351				18,211	6,218	4,702,467		14
15	Ville-Marie	1,187,168						1,683,729		15
16	D'Hoeholaga	3,709,233		1,514	17,935		65,135	5,967,333		16
17	Molson's	7,584,910		218,121	2,562		106	13,856,256		17
18	Merchants	9,815,025		872,324	9,445		9,571	18,711,749		18
19	Nationale	2,353,172		34,291	56		84,065	4,723,733		19
20	Quebec	5,131,737		85,162	21			8,945,798		20
21	Union	4,285,448		9,527	853	59,231	703,933	8,967,189		21
22	St. Jean	179,545						474,692		22
23	St. Hyacinthe	666,018						1,168,857		23
24	Eastern Townships	3,816,760				37,894		5,675,752		24
	Total, Que.	66,098,322		1,727,981	86,802	267,169	803,972	98,932	141,043,077	
25	Nova Scotia	8,292,597		103,791	1,371	103,000		13,571,975		25
26	Merchants of Halifax	6,343,218		79,429			85,671	9,941,664		26
27	Peoples	696,497		13,378				2,101,632		27
28	Union	1,580,435		17,368	3,044		137,909	2,426,565		28
29	Halifax B. Co.	2,204,375						3,447,155		29
30	Yarmouth	516,871						651,633		30
31	Exchange	113,085						210,056		31
32	Commercial, Windsor	551,746		501				868,183		32
	Total, Nova Scotia	20,297,634		219,270	4,415	103,090	222,930	187,776	33,148,863	
33	New Brunswick	1,294,018		91,285				2,556,158		33
34	People's	212,139		1,614				395,212		34
35	St. Stephen's	192,620						427,792		35
	Total, New Brunswick	1,702,777		95,919				3,374,162		
36	British Col.	1,667,736		94,20	10,374	61,163		7,305,463		36
37	Summerside, P. E. I.	97,927						149,301		37
38	Merchants, P. E. I.	100,179		6,388			5,681	447,114		38
	Grand Total	187,821,875		2,888,319	127,447	605,804	2,217,763	609,401	30,173,075	

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City.
 Return of Bank British North America includes Canadian business only.
 Return of Bank of British Columbia includes Canadian business only.

Financial.

Thursday Ev'g. January 26th, 1899.

The Bank of England rate was reduced to 3 1/2% at the end of last week as we anticipated. The money market in London is still somewhat unsettled, but greater quietude and steadiness seem probable in

the near future. The enormous gains reported to have been made by stock operators in New York, and the heavy supplies of money at low rates have given an impetus to speculation all through the country. One day this week there were 1,865,000 shares sold in the New York Stock Exchange. This craze for joint

stock investments has been taken advantage of by trust company promoters, who are repeating in the States what has brought Mr. Hooley and his dupes into trouble in England. The watering of stocks has been carried on to an enormous extent, and, when the process of evaporation sets in, there will soon be left only a

BANKS. Assets.	Specie.	Domini'n Notes	Deposits with Dom Govt. For a/c'ty of note oir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	Dep. pay. on dem'd on 10 day with bks. in Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks. not in Canada.	Due from Bkscr Ag in U. K.	Dom. G. Deb. or Stock.	Provl or Pub. Sec's not Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 622,578	\$ 833,074	\$ 79,000	\$ 178,337	.....	.....	1,695	\$ 452,234	75,816	237,211	416,639	1,988,538	\$1,886,197
2 Commerce	441,925	1,123,336	159,951	1,140,788	.....	.....	10,743	3,452,357	810,263	5,323,054	2,103,813	3,376,816	3,376,816
3 Dominion	631,296	558,686	75,031	511,547	.....	.....	159,579	765,961	369,869	555,155	3,203,576	1,665,862	1,665,862
4 Ontario	84,810	233,331	50,000	332,163	.....	.....	9,151	69,635	.....	24,082	1,332,072	373,384	373,384
5 Standard	171,331	410,459	42,190	246,013	.....	.....	292,875	124,511	12,404	373,666	1,238,497	544,500	476,610
6 Imperial	551,242	1,058,377	90,000	510,043	.....	.....	391,136	382,516	274,939	239,711	1,124,920	1,166,610	1,958,679
7 Traders	105,473	278,811	35,000	150,624	.....	.....	141,019	14,472	.....	49,668	626,269	2,239,068	67
8 Hamilton	184,121	251,281	65,000	342,659	.....	.....	354,950	127,938	.....	44,469	705,430	702,652	802,981
9 Ottawa	163,913	373,814	73,000	213,424	.....	.....	2,371	115,534	362,170	394,702	423,192	132,670	1,170,931
10 Western	25,653	23,093	18,679	19,465	.....	.....	436,407	22,266	6,699	30,827	533,008	.....	.....
Total, Ont.	3,057,332	5,253,222	699,821	3,955,032	.....	.....	1,931,271	31,726	5,502,959	1,095,198	2,179,515	10,992,221	14,180,769
11 Montreal	2,171,872	3,014,899	240,000	1,525,175	.....	.....	22,024	11,308,010	8,025,652	237,270	427,647	1,859,775	.....
12 B. N. A.	476,833	952,644	69,899	421,068	.....	.....	5,555	7,602	.....	.....	.....	741,107	.....
13 Du Peuple .....	.....	.....	17,863	1,931	.....	.....	6,949	316	.....	.....	.....	.....	.....
14 Jacq. Cartier ..	30,912	359,999	21,000	253,810	.....	.....	10,452	3,513	.....	12,324	121,000	408,687	493,266
15 Ville Marie	16,531	60,743	18,549	129,983	.....	.....	6,330	9,705	.....	2,654	5,094	.....	30,161
16 D'Hoehelaga ..	151,890	570,263	48,000	332,436	.....	.....	12,667	29,557	318,538	204,616	427,239	255,059	790,166
17 Molsons	352,059	760,324	100,000	661,311	.....	.....	178,547	2,875	557,247	210,623	324,144	737,874	837,419
18 Merchants	387,152	891,327	160,000	1,269,933	.....	.....	11,261	2,762,497	455,696	1,355,866	625,102	1,472,479	3,309,317
19 Nationales	75,988	254,449	55,000	178,292	.....	.....	53,221	35,377	.....	35,000	.....	.....	210,900
20 Quebec	136,383	740,393	62,000	301,631	.....	.....	50,000	8,465	84,663	29,933	150,633	292,076	276,116
21 Union	42,119	231,119	67,000	245,573	.....	.....	33,644	24,913	.....	.....	7,346	126,666	515,438
22 St. Jean	8,834	12,855	3,400	6,816	.....	.....	35,318	5,395	.....	.....	.....	.....	.....
23 St. Hyacinthe ..	13,751	11,544	13,791	20,537	.....	.....	84,309	770	.....	.....	.....	.....	31,000
24 E. Townships ..	97,003	100,641	52,837	55,363	.....	.....	738,955	7,186	37,440	2,710	13,000	237,215	43,601
Total, Que.	3,952,413	7,921,293	974,002	5,403,938	.....	.....	1,211,181	151,429	16,111,740	8,913,613	2,667,212	3,044,115	4,459,855
25 Nova Scotia	424,700	1,211,757	71,537	624,222	.....	.....	991	940,428	628,742	.....	796,742	1,102,674	1,111,563
26 Merchants	474,061	818,538	62,000	333,693	.....	.....	137,223	216,496	105,000	1,312,943	538,521	1,270,151	1,270,151
27 People's Bk.	37,935	98,410	28,436	71,639	.....	.....	38,139	22,859	31,733	.....	.....	.....	139,285
28 Union	55,200	101,166	25,000	55,465	.....	.....	3,133	19,491	2,087	90,516	246,962	.....	.....
29 Halifax B. Co. ..	72,703	304,949	35,000	108,163	.....	.....	20,222	41,032	.....	.....	.....	.....	.....
30 Yarmouth	34,311	30,915	4,514	5,055	.....	.....	57,385	54,511	39,846	19,406	20,000	.....	.....
31 Exchange	2,873	5,557	3,570	2,153	.....	.....	35,630	27,153	.....	.....	59,850	.....	.....
32 Com'l W'door ..	16,632	13,303	7,596	26,483	.....	.....	116,827	12,929	46,037	.....	.....	.....	25,000
Total, N.S.	1,122,470	2,597,978	227,933	1,239,538	.....	.....	476,635	991	1,384,455	744,445	2,179,916	1,641,195	2,546,805
33 N. Brunswick ..	121,317	220,437	23,693	37,811	.....	.....	70,662	199,542	31,115	.....	64,169	125,834	396,932
34 Peoples	9,248	8,073	7,203	3,908	.....	.....	63,191	12,534	10,758	.....	1,500	.....	.....
35 St. Stephen's ..	13,940	13,005	6,573	18,618	.....	.....	32,303	33,830	159	.....	.....	.....	.....
Total, N.B.	144,505	212,748	37,461	63,277	.....	.....	166,456	247,906	42,072	.....	65,609	126,874	396,962
36 Bank B. C.	674,803	1,067,363	52,350	96,611	.....	.....	132,942	14,343	45,330	1,341,231	35,647	.....	.....
37 Sum'r, P.E.I. ..	581	1,817	2,323	5,495	.....	.....	25,822	6,503	.....	.....	.....	.....	.....
38 Mcht., P.E.I. ..	4,527	7,333	5,844	13,512	.....	.....	41,592	4,151	.....	.....	.....	.....	.....
Gr. Total.	8,366,421	17,099,822	1,999,523	10,829,354	.....	.....	4,035,911	201,345	23,953,094	12,169,539	5,964,673	17,209,572	26,532,040

BANKS. Assets con'd	Current Loans.	Loans to Dom Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. he-sides Bk. premises.	M'tg's on R.E. sold by Bank.	Bank Promis's.	Other Assets.	Total Assets.	Liab'ty's of Direct'rs & their firms.	Average specie form'th	Average of Dom. Notes dur. month	Greatest amount of Notes in circula't'n dur'g mth.
1 Toronto	\$ 9,592,597	.....	.....	177,160	\$ 231	.....	\$200,000	.....	\$16,962,317	384,867	622,000	\$ 986,000	\$1,776,600
2 Commerce	18,479,942	.....	.....	181,728	117,410	110,213	334,519	246,000	38,031,692	383,816	421,000	3,291,000	3,291,000
3 Dominion	10,182,174	.....	.....	48,664	59,579	7,371	263,940	8,875	19,415,493	417,000	637,000	750,000	1,483,000
4 Ontario	5,559,171	.....	.....	1,092	30,900	10,000	160,000	.....	8,009,981	231,704	84,600	259,300	993,300
5 Standard	5,433,483	.....	.....	25,145	.....	.....	110,767	36,917	9,439,572	250,500	169,430	423,250	921,815
6 Imperial	9,188,959	.....	.....	38,288	43,311	105,763	348,572	48,882	17,675,592	96,617	562,824	917,387	1,673,570
7 Traders	3,614,784	.....	.....	10,581	10,000	.....	161,393	15,043	7,157,637	131,429	164,000	249,053	690,275
8 Hamilton	8,429,742	.....	.....	50,996	.....	16,018	922,543	87,906	12,489,408	125,907	182,000	230,000	1,411,000
9 Ottawa	7,103,373	.....	.....	49,324	7,943	11,010	125,800	.....	10,729,927	172,370	161,501	342,945	1,474,945
10 Western	1,191,727	.....	.....	29,533	43,473	4,250	.....	10,373	2,404,455	2,949	20,379	24,442	3,620
Total, Ont.	78,443,555	.....	.....	603,911	317,177	284,735	2,553,604	456,993	142,352,827	2,200,049	3,201,134	5,521,297	14,873,105
11 Montreal	40,176,430	.....	1,294,601	87,540	69,571	25,000	600,000	633,355	71,755,822	870,000	2,110,700	2,828,319	6,211,352
12 B. N. A.	11,372,933	.....	219,105	151,859	48,216	3,433	360,000	120,113	15,877,033	.....	483,311	954,114	1,608,947
13 Du Peuple	33,070	.....	.....	418,276	635,859	41,705	306,259	117,687	1,542,035	47,338	6	16	1,814
14 Jacq. Cartier ..	3,537,353	.....	.....	17,351	23,217	39,145	110,000	28,770	5,559,242	120,247	30,249	311,110	482,318
15 Ville Marie	1,363,551	.....	.....	60,405	53,840	25,817	56,956	244,531	2,484,938	56,980	18,211	63,010	325,950
16 D'Hoehelaga ..	4,487,366	.....	.....	139,812	50,291	48,196	36,842	45,181	7,894,556	212,237	149,262	594,419	1,133,240
17 Molsons	11,799,304	.....	.....	83,150	90,899	2,435	190,000	71,319	17,712,677	256,760	358,725	644,631	1,923,616
18 Merchants	13,811,96	.....	.....	342,692	41,726	41,083	535,361	134,807	27,409,383	80,474	384,435	1,047,594	3,524,009
19 Nationales	5,074,332	.....	.....	49,453	14,744	.....	137,276	29,258	6,209,618	381,415	75,960	302,004	1,192,382
20 Quebec	7,514,709	.....	.....	72,822	108,057	5,350	191,654	86,807	12,418,299	366,991	133,703	831,981	1,772,220
21 Union	9,433,143	.....	.....	188,069	4,977	239,358	10,360	11,444,431	17,000	49,517	382,666	1,984,451	2,121,221
22 St. Jean	639,154	.....	.....	25,077	.....	8,573	14,170	9,912	770,545	22,434	6,800	13,500	196,445
23 St. Hyacinthe ..	1,312,238	.....	.....	59,107	32,685	1,750	19,181	21,557	1,606,037	35,405	14,016	11,992	211,583
24 E. Townships ..	6,200,475	.....	.....	23,273	72,499	21,229	124,000	22,474	8,170,297	205,766	94,638	102,231	998,130
Total, Que.	116,791,692	.....	1,513,706	1,530,156	1,329,348	267,714	2,920,158	1,616,137	190,240,833	4,183,767	3,911,161	5,100,481	21,448,947
25 Nova Scotia	9,685,842	85,787	4,780	3,913	2,000	36,976	188,421	16,827,517	57,086	450,236	1,023,079	1,467,128
26 Merchants	7,980,453	122,126										

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that the creditors of this Bank have given up all hope of getting any more than the above offer. The joint commissioners are on the eve of closing their labours. The chairman, Lord Herschell, will sail for home on the 8th February. It would be very interesting to hear his private opinions on the business of the Commission. From significant hints thrown out by those in the confidence of the Government we do not anticipate any great results from the recent discussions. The Ontario Legislature proposes to prevent any more loan companies being organised. This is a case of locking the stable door when the horse has been stolen. Foreign exchange runs for sixties, 89-16 to 8½, and demand, 9 to 91-16. Call loans and discounts remain at rates ruling for some time. The stock market at close to-day is much firmer.

The following is a comparative table of stocks for w. o. Jan. 26th supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	78	250½	250	235
British, N. Amer..	3	122	122	.....
Molsons.....	96	203	202	202
Toronto.....	10	248	248	227
Merchants.....	20	180½	180¼	180
Quebec.....	78	123	123	123
Commerco.....	34	150	150	137½

MISCELLANEOUS.

Can. Pacific.....	7785	86	84½	89
Duluth S.S. & At	100	8	8	3¼
Duluth S.S. Pref.	107	8¼	8	7
Comm. Cable...	930	190	185½	182½
Telegraph.....	193	175	174	178
St. John Ry.....	16	155	155	180
Rich. & Ont.....	1454	105¼	102½	111¼
M. S. R.....	1663	295½	292¼	243½
" (New Stock)	679	293¼	291	240¾
Montreal Gas Co	12,729	216	211½	194
Bell Telephone...	42	173	173	174
Royal Electric..	630	163	161¼	143½
Toronto St. Ry..	15,591	114	109½	97¼
Hullfax Tm. Co..	270	129	127¼	120½
" (Bonds)	1000	86	86	105¾
Mont. Cotton Co.	244	159¼	158	144
Can. Col'd Cot. Co.	200	80	79½	60
" " Bds. \$32,900	100¼	100¼	100¼	97¼
Dom. Cotton Mills	1631	111½	109¼	.....

Dom. Coal pfd...	50	115	115	108
" " Com.	100	38	33	28
Peoples H. & L.	25	27½	27½	89
" " Bds.	\$1,000	86	86	85
War Eagle	25,850	319	317	....

Brazilian exchange for the week ending the 25th, was as follows:

Jan. 18	7 13-32
" 19	7 7-16
" 20	7 7-16
" 21	Holiday.
" 22	7 11-32
" 24	7½
" 25	7 7-16

MONTREAL WHOLESALE MARKETS

MONTREAL, January 26th, 1899.

There is less scepticism abroad, as the year waxes to the end of its first month. The genuine nature of the improvement in trade is allowed in all branches, and at same time there is a healthy absence of any disposition to magnify the improvement to the dimensions of a boom. Stocks in the country are reported to be small in the aggregate, but the advance in many raw materials makes jobbers conservative in selling. To instance a few: tin, copper, turpentine, zincs, lead, silks, cottons (Egyptian staple), have all been getting dearer latterly, and finished products, at present prices, are considered good property to hold. The deliveries in merchandise bought in the earlier stages of the season before prices advanced, are somewhat of an impediment to fuller expansion of the new demand, but as these are going into consumption with freedom the high price basis promises to be soon quite general.

BUTTER AND CHEESE.—There has sprung up more enquiry for finest creamery within the last few days, and holders have recovered enough confidence in the situation to ask fractionally more, where really choice quality is concerned. On the other hand, owing to rather heavy stocks of fall creamery, views are easier respecting this quality, and we may quote both kinds as follows: Finest creamery, 19¼c to 19½c; off condition creamery, 18c to 18½c. Dairy butter is not an important factor at the moment. The cheese market wears the same disposition as formerly. Buyers and sellers are apart in their views, and both are sure they are justified in "expecting," which is to say that buyers will not give sellers' bid. But as Canadian cheese is not of this kind, the request causes only a smile. The range of values may be quoted at 10c to 10½c on finest eastern and 10¼c. for finest western make.

DRUGS—No unusual business is reported in any line, but shipping departments are kept fairly busy. Opium is a trifle weaker in New York at \$3.25 in case lots, spot delivery. Foreign advices quote no important variations, but repeat "thrice told tales." Quinine, owing to the prevalence of gripe, has been in active demand, but with the plague passing away, new consumption is falling off. Of the less prominent articles it will suffice to note firmer conditions ruling in citric acid, calomel, corrosive sublimate, mercurial preparations, saffron, sunflower seed, thyme, and peppers. Weaker conditions pervade mazarum and castor oil. It is noted in this last connection, that "improved substitutes" are commencing to cut into the demand in various parts of the country.

FEED.—"Tolerably good" is the way dealers speak of the demand, and prices are firm. Ontario white wheat bran, in bulk, \$15 to \$15.25, and shorts, \$15 to \$16 per ton. Manitoba bran, \$15, shorts, \$17, and moulie, \$19 per ton, including bags. There is nothing new in baled hay, sales being slow and prices steady. We quote: No. 1, \$6 to \$6.50; No. 2 extra, \$4.50 to \$5; No. 2 clover mixture, \$4 to \$4.50; clover, \$3.50 to \$4.

FISH—The ecclesiastical authorities have decided that owing to the prevalence of sickness, only two fast days need be observed during the coming Lent. This is not the best kind of news to the trade, but dealers are on the right side, stocks being the lowest in years at this date.

FLOUR AND MEAL.—Millers report demand tame, prices however keep steady. Fort William afloat prices give 72c. for No. 1 hard, January delivery. It would appear that whatever vestige of doubt was entertained as to the entire success of the wheat drying process, has been removed, expert authorities having unhesitatingly affirmed satisfactory results. This wheat is worth 60 to 62c. on cars at Port Arthur for dried No. 2 hard, and No. 1 Northern. No. 2 Northern is quoted 56 to 58c. As an agency to promote cheap flour during the coming few months, this is likely to have an important bearing. Oatmeal is jobbing out in a more or less desultory way. Finest qualities selling at \$3.70 in barrels, and \$1.80 in bags. Car lots are purchasable at 10c. less.

GROCERIES.—London cable advices report a firm market for beet sugars, and on Wednesday quoted prices 1-2d lower. It was expected that local refiners would raise prices consequent on this favorable trend of the market for raws, but up to time of going to press no change has been made, granulated still being quoted \$4.30 at refinery and yellows \$3.75 to \$4.00. Great Britain threatens to put countervailing duties on sugar from France if France persists in paying bounties on exports of sugar to the United Kingdom. Important action may be expected to be taken sooner or later relating to bounties which will change the present normal state of the sugar market very materially. There is a fair current of activity in teas, country demand having latterly improved somewhat. London advices state that the market for Indian and Ceylon kinds is steady at the recent advance. Coffees are quiet on spot. Pepper maintains previous strength. Cable advices continue to report firm markets, and quote 11½c for Singapore black. Latest advices from Lampung estimate the yield of this year's pepper crop at 22,000 piculs, against 121,000 piculs last year. In canned goods, staples find steady wants from the consuming trade, and prices are held firm, particularly as Canadian canners purpose to limit pack again this year. Syrups and molasses exhibit no change, demand is light, but with season of Lent approaching more activity and higher prices are looked for. Dried fruits are comparatively slow, and holders are beginning to count the remaining stock in the country—a sign that some easiness will shortly ensue.

LEATHER AND HIDES.—There is nothing new to report in the market. Values of leathers keep firm and considerable buying is being done by manufacturers. A session of Dominion tanners was held in this city to-day, at which it was decided to send a representative to Washington to look after their interests before the Commission now sitting.

METALS AND HARDWARE.—Ingot tin, which has been enhancing from week to week latterly, but at no time sensationally,

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has finally leapt 4c. L. and F. being now held at 27½c. To those who have been following the speculative trend of the raw article in London during the past month or so, this will cause no surprise,—the wonder is that such advance held off so long. Another reflective advance is recorded on spot, having for authority the recent rise in copper, namely, copper rivets, the discount on which has been reduced to 40 per cent. Still again, in sympathy with the consolidation of U. S. wire and wire nail industries, the local cost of barbed wire has been increased 15c. @ \$2.15 f.o.b. Montreal. Wire nails have also been susceptible of change, the schedule now standing @ \$1.75 for car lots, and \$1.80 less than car lots. London cables pig tin @ £110 for spot against £93 17s 6d a week ago. Copper £67 3s 9d against £62 15s, same comparison. Comment is superfluous

PAINTS AND OILS.—No change is to be set down at this writing. Turpentine, earlier in the week, threatened to react in New York, but recovery is now shown. The stock of spirits turpentine last reported in store at the leading American ports was, in round numbers, 35,000 barrels, compared with 54,000 barrels one year ago, and 45,500 two years ago. "Varnish gums are quiet as yet," says a New York dvice, "but indications are for gradually increasing activity from now on to the time when the varnish manufacturers begin to consume in a large way. Kauri on spot is firm and unchanged; stocks are small and, no new arrivals are expected until the first of March; the demand, however, is small, both for spot and future. Manila is in slightly better request and the recent large stocks have been decreased somewhat; prices are unchanged, but firmer. Zanzibar copal is moving in a quiet way and prices are kept high and firm by small supply. Damar is quiet, but, because of higher prices in Batavia, is much firmer on spot."

POULTRY AND GAME.—Good to choice stock, turkeys find ready disposal at 10¼ to 10½ for fresh killed, and 9½ to 10 for frozen birds. There is a quantity of inferior stock on the market which is hard to get rid of. Fresh killed chickens bring 9c, frozen, 5½; ducks 7c to 8c; geese, 4½ to 6c per lb. Receipts of partridge are small, and values are firm at the advance noted a week ago. Firsts, 60c to 65c per brace; seconds, 45c to 50c.

PRODUCE.—During the late soft weather receipts of eggs were rather freer, and dealers were inclined to sell at easier prices. But colder days have again firmed up the market, and fresh stock brings top prices as to size and quality, 80c to 40c a dozen. No. 1 candled sells at 17c, No. 2 at 14c. Montreal limes, 16c, western eggs are quoted at 13c. to 15c, culls, 10c to 11c per dozen. The demand for beans is quiet, and the recent advance in hand-picked barely holds, a few dealers still selling at 95c. to \$1.00, with 85c to 90c for primes. Potatoes are in small supply, and prices remain firm, at 55 to 57c. per bag in car lots.

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PROVISIONS.—The market as a whole is limited to jobbing transactions. Canadian pork, in barrels, \$15.00 to \$15.50; Canadian lard, pails, 7¼ to 7½c, compound, 4c to 5½. Smoked meats are stirring to the average amount for the season, at 10½c to 12c for bacon, and nominally the same for ham. Liverpool cables no change. Pork closed at 50s.; lard at 29s 3d; long cut heavy bacon at 27s.; long cut light at 26s. 6d.; short cut light at 27s. 6d..

WOOL.—At the London wool sale, Wednesday, good merinos were briskly bid for, the home trade and continental buyers securing the bulk. Several parcels of greasy merinos were taken for Russia, at full rates. A good selection of cross breds were offered and were taken largely by American representatives, their purchases for the series so far reaching 4,000 bales. The following is the sale in detail:—New South Wales—3,300 bales; scoured, 8 1-2d to 1s 5 1-2d; greasy, 5 1-2d to 10 1-2d. Queensland—2,200 bales; scoured, 1s 3d to 1s 6d; greasy, 6 1-2d to 11 1-2d. Victoria—1,800 bales; scoured, 9d to 1s 5 1-2d; greasy, 5 1-4d to 1s 2 1-2d. South Australia—1,600 bales; greasy, 5 1-4d to 10 1-2d. West Australia—1,000 bales; greasy, 6 1-2d to 9 1-2d. New Zealand—3,300 bales; scoured, 5 3-4d to 1s 2 1-2d; greasy, 5 1-4d to 10 1-2d. Cape of Good Hope and Natal—900 bales; scoured, 9d to 1s 1-2d; greasy, 6d to 9d.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Jan. 26, 1899.

Business continues very satisfactory. Wholesale merchants report the movement large for the season of the year, and the general tone of prices is firm. Further advances in cotton and woollen goods seem to be expected. Orders for spring dry



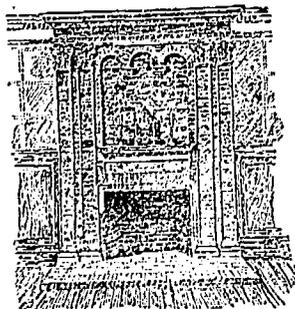
Aeme Licorice Pellets
 In 5c. Boxes.
 Nothing like them for alleviating irritation of the throat. Delicious as confections. To be had at your jobbers, packed 40 in a box.
 MANUFACTURED BY
YOUNG & SMYLYE,
 BROOKLYN, N.Y.

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ANDREW F. MURRAY & CO.

General Contractors and Dealers in

Mantels, Grates and Tiles

40 BLEURY ST., MONTREAL.

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

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

goods are coming in freely, and a good sorting business in heavy goods is being done. The hardware and metal trades are fairly active, and groceries are in fair request. Collections are satisfactory. The money market is easy, with prime commercial paper discounted at 6 to 6½ per cent. Call loans on stock collateral 4½ per cent. Speculation has been active this week, with advances in many issues. Latest sales:—Bank of Commerce 150, Imperial Bank 214½, Dominion 266, Western Assurance 167, National Trust 128¾, Ont. & Qu'Appelle 65, Northwest Land pr. 56½, C.P.R. 85¼, Cable 190¼, Richelieu 104¼, Toronto Ry. 114, London Electric 120, Telephone 172, Western Canada Loan, 25 p.c., 104, War Eagle 320½, Cariboo 147¼.

BUTTER, &c.—The butter market is steady, with fair demand for choice qualities. The best tub is jobbing at 14 to 15c per lb. and medium tub at 11 to 12c. Large rolls 12 to 13½c, and pound rolls 16 to 18c. Creamery unchanged, rolls selling at 20 to 21½c, and tub at 18 to 19c. Eggs firm, new-laid 22 to 25c per doz., in case lots; held eggs 17 to 18c. Cheese is unchanged at 9½ to 10½c the latter for late makes.

DRESSED HOGS—The offerings are fair, with prices a trifle weaker. Selections bring \$5.15 to \$5.20 in car lots, and heavy \$5.00.

FLOUR AND GRAIN—The flour trade is quiet, with the feeling rather better. Straight rollers are quoted at \$3.15 to \$3.25 in wood west and Ontario patents \$3.50 to \$3.65 west. Manitoba grades are firm at \$4.30 to \$4.40 for patents and at \$4.00 to \$4.10 for strong bakers. Bran firm at \$12.50 west and shorts \$14 to \$15 west. Wheat is firmer this week, with offerings moderate. Red winter and white 69½ to 70c north and west, and goose 71c low freights. No. 1 Manitoba hard 69c to 70c afloat Fort William and at 81 to 81½c Toronto freights. No. 1 Northern 78 to 78½c Toronto freight. Rye is steady at 58 to 54c north and west. Oats rule steady at 29 to 29½c west and at 30½ to 31c on Midland. Peas firm at 65½c north and west and at 66½c east.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent. Jan. 25, (Bid)	Cash Value per S
British North Am.	243	4,266,666	4,266,666	1,367,000	2½	Apr. Oct	150	75 00
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	105	42 00
Commercial, Windsor..	49	500,000	349,172	113,000	3	.....	266	133 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May	155	77 50
Eastern Townships	50	1,500,000	1,500,000	835,000	3½	Jan July	153	30 60
Halifax Banking Co.	25	500,000	500,000	375,000	2½	Feb. Aug	183½	185 75
Hamilton	100	1,470,000	1,334,900	83,798	4	June	160	160 00
Lochiel	100	1,230,500	1,232,000	450,000	3½	June Dec	214	214 00
Imparal	100	2,000,000	2,000,000	1,300,000	4 & 1	June	110½	27 62
Jacques Cartier	25	500,000	500,000	250,000	2½	June Dec	180	180 00
Merchants' Can.	100	6,000,000	6,000,000	600,000	4	June Dec	200	100 00
Merchants' Halifax	100	1,500,000	1,500,000	1,175,000	3½	Feb. Aug	250	500 00
Molson	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct April	Nov	27 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June	300	300 00
Nationale	25	1,200,000	1,200,000	100,000	3	May	300	300 00
New Brunswick	100	500,000	500,000	300,000	6	Jan July	223	223 00
Nova Scotia	100	1,500,000	1,500,000	1,725,000	4	Feb. Aug	121	121 00
Ontario	100	1,000,000	1,000,000	85,000	2½	June Dec	200	200 00
Ottawa	100	1,500,000	1,500,000	1,170,000	4 & 1	June	250	375 00
Peoples of N. B.	150	180,000	180,000	120,000	4	.....	123	123 00
Quebec	100	2,500,000	2,500,000	650,000	3	June Dec	157	187 00
St. Stephen's	100	200,000	200,000	45,000	2½	April Oct	249	249 00
Standard	50	1,000,000	1,000,000	600,000	4	April	169	169 00
Toronto	100	2,000,000	2,000,000	1,300,000	5	June Dec	133	81 50
Traders	100	700,000	700,000	50,000	3	June	116	116 00
Union (Halifax)	50	500,000	500,000	235,000	3½	Sept	90	80 00
Union & Can.	100	2,000,000	1,941,755	358,000	3	Feb. Aug	.....	.....
Ville Marie	100	500,000	479,000	10,000	3	June Dec	.....	.....
Western	100	500,000	384,310	118,000	3½	Apr. Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,000	629,544	180,000	3	Jan July	172½	172 50
Hell Telephone Co.	100	3,188,000	3,188,000	910,000	4½	Jan	95	95 00
Brit. Can. Loan & Inv. Co.	100	1,337,000	398,451	120,000	3½	Jan	.....	.....
Brit. Mortg. Loan Co.	100	450,000	816,691	103,000	3	July	50	12 50
Building and Loan Assoc.	25	750,000	750,000	100,000	2	Jan	77½	77 50
Can. Colored Cott. Mills Co.	100	2,700,000	2,700,000	.....	3	Oct	98	98 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,000,000	350,000	3	Jan	111	56 60
Can. Perm. Loan and Sav. Co.	50	5,000,000	2,600,000	1,150,000	3½	June	112	56 00
Can. Sav. & Loan Co.	50	750,000	750,000	230,000	3½	Jan	127	127 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	845,000	3	July Dec	75	37 50
Dominion Sav. and Inv. Co.	50	1,000,000	331,300	10,000	2½	July	135	67 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1½	Jan	110	110 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	300,000	3	June Dec	96	96 00
Freehold Loan and Sav. Co.	100	3,221,500	1,319,100	300,000	3	Jan	105	105 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	347,398	3	Jan	140	140 00
Home Sav. and Loan Co.	10	2,000,000	800,000	200,000	3	Jan	171	85 50
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	720,000	4½	Jan	160	95 00
Imperial Bank and Inv. Co.	100	800,000	723,647	160,000	3	Jan	110	110 00
Landed Banking and Loan	100	700,000	688,095	160,000	3	Jan	75	37 50
London & Can. Loan and Ag.	50	5,000,000	700,000	210,000	4	Feb. Aug	110	55 00
London Loan Co.	50	679,700	651,850	81,000	3	Jan	85	35 00
London and Ont. Inv. Co.	100	2,750,000	552,000	160,000	3½	Jan	36	36 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	.....	Jan	174½	69 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	215	66 90
Montreal Gas Co.	40	2,500,000	2,997,916	.....	2½	April Oct	255½	147 50
Montreal Street Ry. Co.	50	1,300,000	1,800,000	600,000	4	Feb. *	156	156 00
Montreal Cotton Co.	100	1,400,000	1,400,000	.....	3	Feb. *	180	180 00
Merchants' Mfg Co.	100	600,000	600,000	.....	3½	Feb. Aug	136	132 00
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3	Jan	122	61 00
Ont. Indus. Loan and Inv.	100	400,000	314,358	150,000	3	Jan	32	16 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	400,000	3	Jan	55	25 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	2	Jan	104½	104 75
Real Est. Loan Co.	40	578,40	373,723	50,000	2	Jan	161½	161 75
Richelieu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	142½	142 50
The Royal Electric Co.	100	1,500,000	1,500,000	232,862	4	Jan. *	114	114 00
Toronto Electric Light Co.	100	500,000	500,000	20,000	2	Jan. *	70	35 00
Toronto Street Railway	100	6,000,000	6,000,000	.....	1	Jan. *	70	35 00
Union Loan and Sav. Co.	50	1,085,400	698,020	200,000	3	July	119	59 50
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	July	49	49 00
Western Loan & Trust Co.	50	2,201,200	1,617,21	53,000	3½	June Dec	100½	1.10 12

* Paying quarterly dividends.

CORN—Firm at 36 to 37c west for Canadian and at 42 to 43c on track here for new American. Barley steady with No 1 quoted at 46 to 47c west, and No. 2 at 43 to 44c north and west. Oatmeal firm at \$3.60 in bags and at \$3.70 in barrels on track.

GROCERIES—Trade is fairly active, and prices generally unchanged. Sugars are quoted at \$4.48 per 100 lbs. for granulated and at \$3.87 to \$4.23 for yellows. Teas are firm. Rio coffee 7½ to 11½c, and Java 30 to 32c. Dried fruits are steady; new Valencias are quoted at 4½c to 5c off-stalk, at 5 to 6½c for selections and at 5½ to 6c for layers. Currants are 4½ to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.40 to \$1.50; tomatoes 85 to 90c; peas 80c; corn 90c to \$1.00; beans 80 to 90c.

HIDES AND SKINS—The hide market is quiet, with prices unchanged. Cured are quoted at 9 to 9½c. Green steady at 8½c for No. 1, 7½c for No. 2, and 6½c for No. 3. Calfskins are firm at 10c for No. 1, and 8c for No. 2. Sheepskins are quoted at 75 to 85c. Tallow rules at 3½ to 4½c for rendered.

LEATHER—Trade is fair, with demand good. Prices firm all round.

LIVE STOCK—The demand for export cattle is good and prices firm. The best sell at 4½ to 4¾c per lb. and ordinary at 4 to 4¼c. Choice bulls 3½ to 3¾c per lb. Butchers cattle are weaker, with sales of good to prime at 3¾ to 4c, medium at 3 to 3¾c and inferior at 2½ to 2¾c. Heavy feeders 3½ to 3¾c and stockers 3c to 3¼c. Calves \$4 to \$10 each. Milch cows \$30 to \$45 each. Sheep are steady, with sales of ewes at 3½ to 3¾c per lb. and bucks 2½ to 2¾c. Lambs 3½ to 4¼c per lb. Hogs are lower, with choice bringing \$4.35 to \$4.40 per 100 lbs.; light bacon \$4.00 to \$4.25, heavy \$3.75, sows \$3 to \$3.25 and stags \$2.00 to \$2.25.

PROVISIONS—Trade is fair and prices as a rule are unchanged. Mess pork is selling at \$13.75 to \$14.25, short cut at \$14.75 to \$15 and shoulder mess at \$13 to \$14. Bacon sells at 7c in car lots for long clear, and at 7½ to 7¾c for smaller lots. Breakfast bacon 10½ to 11c, and smoked hams 10 to

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 26, 1899.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale						
Boots and Shoes.																	
Brogans or Cobourgs		Mens.	Boys.	Youths.	Spec. A		1 20	0 00	Beaching Powder		2 25	2 50					
Split Balmorals		\$0 70	\$0 60	\$0 55	Ross 4 varn. hand heavy.		2 85	0 00	Blue Vitrol		4 50	5 50					
Kip		0 90	0 80	0 75	Fancy 4 " " medium		2 65	0 00	Brimstone		2 00	2 50					
Buff		1 10	0 95	0 80	Thistle 4 " " "		2 30	0 00	Cautic Soda 60		1 80	2 25					
" or Congress		1 20	1 00	0 90	Map Leaf A 4 stgs.		2 85	0 00	" 70		2 00	3 25					
Split Boots		1 30	1 10	1 25	" B 4 " stained		2 40	0 00	Soda Ash		1 25	1 50					
Kip		2 10	2 75	1 50	Shamrock A 4 " varn han		2 30	0 00	Soda Bicarb.		2 25	3 25					
Grain		\$2.00 to \$3.00	1 50	1 75	" B 4 " stained		2 15	0 00	Sal. Soda		0 75	0 75					
Felt Boots, half fox		\$1 75, \$2 00	full 2 42	2 50	Daisy A 3 stgs varn handle		2 10	0 00	" Concentrated		1 50	2 00					
Womens.																	
Split Batts or Bals		0 70	1 75	0 65	" B 3 " stained		1 85	0 00	Dyestuffs.								
Kip Ribbed or Buff Bals		0 90	1 00	0 80	Tulip No. 1 3 stgs " "		1 70	0 00	Archil, con		0 27	0 29					
Pebbled Button, Machine Sewed		1 00	1 10	0 90	" 2 2 " " "		1 40	0 00	Cutch		0 03	0 09					
Glazed Buff Button		1 00	1 10	0 90	Curling 4 " "		3 25	0 00	Ex. Logwood		0 10	0 15					
Polish Calf		1 25	1 00	1 15	Ship		3 00	0 00	Chips		2 00	2 50					
Dongola Kid 1 quality		1 00	1 20	0 90	Ex-Ship		8 25	0 00	Indigo (Bengal)		1 50	1 75					
" 2 " "		1 15	1 35	1 00	Drugs & Chemicals												
" 3 " "		1 50	2 00	1 20	Acid Carbolic Cryst med.		0 30	0 40	Indigo Madras		0 70	1 00					
Childrens.																	
Mens' Calf, Bals. Cong or Butt. Goodyear Welt				2 30	Aloe, Cape		0 16	0 18	Gambler		0 04	0 05					
" " " " " " " " " "				1 90	Alum		1 40	1 50	Madder		9 10	0 15					
" " " " " " " " " "				2 50	Borax, xtlis		0 05	0 05	Sumac		50 00	60 00					
" " " " " " " " " "				1 90	Brom. Potass		0 65	0 70	Fish.								
" " " " " " " " " "				2 10	Camphor. Eng. Ref Rings		0 50	0 60	Distributors prices.								
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt				2 10	" " " " " " " " " "		0 55	0 55	Cape Bret. Herring		0 00	0 00					
" " " " " " " " " "				2 10	Citric Acid		0 42	0 48	Labrador Herrings		4 60	5 00					
" " " " " " " " " "				2 10	Copperas, per 100 lbs		0 75	0 50	No. 1 Shore Herrings		0 00	4 50					
" " " " " " " " " "				2 10	Cream Tartar		0 20	0 25	" Nova Scotia		0 00	4 50					
" " " " " " " " " "				2 10	Epsom Salts		1 50	1 75	Mackerel No. 1, palls.		0 00	1 75					
" " " " " " " " " "				2 10	Glycerine		0 18	0 22	" 1/2 barrel		0 00	0 00					
" " " " " " " " " "				2 10	Gum Arabic per lb.		0 25	0 50	Green Cod, No. 1		5 50	5 75					
" " " " " " " " " "				2 10	" " " " " " " " " "		0 50	1 00	Green " large		5 75	6 00					
" " " " " " " " " "				2 10	" " " " " " " " " "		1 75	1 55	Draft		0 00	0 00					
" " " " " " " " " "				2 10	Morpha		4 75	5 00	No. 2		4 00	4 50					
" " " " " " " " " "				2 10	Opium		0 10	0 12	Large dry Gaspe per qnt.		4 50	0 00					
" " " " " " " " " "				2 10	Oxalic Acid		0 65	0 75	Salmon No. 1 bris Lab.		14 50	15 00					
" " " " " " " " " "				2 10	Phosphorus		0 09	0 12	Salmon, (terces)		0 00	0 00					
" " " " " " " " " "				2 10	Potash Bichromate		3 40	3 75	" Brit. Col bris.		13 00	13 50					
" " " " " " " " " "				2 10	Potash Iodide		0 30	0 40	" " "		0 03	0 04					
" " " " " " " " " "				2 10	Quinine		0 75	0 90	" Cod		0 05	0 05					
" " " " " " " " " "				2 10	Strychnine		0 35	0 40	" Finnan Haddies		0 06	0 07					
" " " " " " " " " "				2 10	Tartaric Acid		0 16	0 20	Sea Trout No. 1 split		0 00	0 00					
" " " " " " " " " "				2 10	Tin Crystals		0 16	0 20	" half bris.		0 00	0 00					
Licorice.																	
Y. & S. stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes				3 00	Y. & S. Licorice Pellets, 5 lb. cans.				Flour.								
Acme Licorice Pellets, 5 lb. cans.				2 00	Y. & S. Licorice Lozenges, 5 lb. cans.				Winter Wheat patents		3 70	4 00					
Tar, Licorice & Tolu Wafers, 5 lb. cans.				2 00	"Purity," pure cent sticks, 100 to box.				Manitoba patents		4 15	4 20					
Pliable Licorice, 100 pieces to box.				0 72	" " "				Straight roller		3 57	3 65					
				0 70					do bags		1 70	1 75					
									Extra, in bags		0 00	0 00					
									Superfine		0 00	0 00					
									Manitoba Strong Bakers		3 90	4 00					
									Oatmeal, bri.		3 60	3 50					
									Bran Manitoba		00 00	14 50					
									Bran Ontario		00 00	15 00					
									Shorts		05 50	17 00					
									Mouille		16 50	17 00					

11c. Rolls 8 1/2 to 8 3/4c. Lard is steady; tierces 6 3/4 to 7c, tubs 7 1/2c and palls 7 3/4c; compound lard 6 to 6 1/2c. Beans are quoted at 75 to \$1 per bushel, the latter for hand-picked. Dried apples 4 to 4 1/2c in quantities and 5 to 5 1/2c in small lots. Apples \$2.00 to \$3.00 per barrel. Potatoes 60 to 62 1/2c per bag on track.

Wool—The wool market is quiet and prices unchanged. Fleece is quoted at 15 to 15 1/2c, and unwashed 10c. Pulled supers are steady at 18 to 18 1/2c, and extras at 20 to 21 1/2c.

L. LIPSHITZ. H. ELLISON.

CANADA MILL STOCK CO.

Offers for Sale

50 tons Mixed Cottons
50 tons Old Satinets
5 tons Mixed Softs
5 tons Mixed Hards
5 tons Fine Offers
10 tons Bleached Shirt Cuts
25 tons Mixed Papers.

Correspondence Solicited.
Quotations cheerfully submitted.

82 & 84 Grey Nun St.,
Tel. Main 2226. MONTREAL, Que.

FOR SALE—A BARGAIN.

FOR SALE, in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain, Pasture, and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4 1/2 miles from St. Catharines, in the Province of Ontario; about 1/2 mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the north gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of which are in abundant yield and of the finest quality. Or will Lease Farm, Lodge and Outbuildings with privilege of buying.

Address M. S. FOLEY, Editor and Proprietor of the Journal of Commerce, Montreal, Canada.

Wholesale Manufacturers of

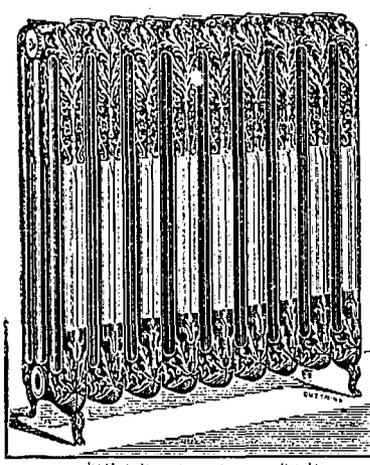
Stoves, Radiators, Ranges, Scales, Furnaces, Grates, Registers, Cast Iron Pipes, Steam Fittings, Hollow-ware, Plumbers' Supplies, &c.

SEND FOR CATALOGUE.

Gurney-Massey Co., Limited.

MONTREAL.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.													
		\$	c.			\$	c.			\$	c.			\$	c.												
Farm Products.																											
BUTTER: Finest Creamery		0 19	0 19	Barley, malting.....		0 45	0 50	Molasses (Barbados).....		0 31	0 33	Vermicelli, Canadian.....		0 05	0 06												
Ordinary grade Creamery		0 18	0 19	" feed in store.....		0 33	0 34	Porto Rico.....		0 32	0 33	Macaroni.....		0 05	0 06												
Township's Dairy.....		0 14	0 15	Peas, per 50 lbs, in store.....		0 00	0 70	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 13												
Western Dairy.....		0 14	0 15	Rye No. 2.....		0 00	0 51	Cuba.....		0 00	0 00	Peel—Citron.....		0 14	0 16												
CHEESE:				Corn, Ontario.....		0 00	0 06	Antigua.....		0 00	0 00	Orange.....		0 11	0 13												
Finest White.....		0 10	0 10	" duty paid.....		0 00	0 00	Raisins:				Lemon.....		0 10	0 12												
Finest Colored.....		0 10	0 10	Groceries.																							
Quebec, Finest.....		0 09	0 10	Tea, (Hf.-Chest & Cad.)..				Sultanas.....		0 11	0 15	Chocolate															
Eggs: as to grade.....		0 11	0 30	Japan, com. to med., D..		0 15	0 16	Loose Musc. California..		0 05	0 09	Vanilla, yel. wrap. 24 x 1/2 lb		0 34	0 35												
Hops: per D.....		0 18	0 19	" good med. to fine..		0 17	0 19	Layers, London.....		1 50	1 75	do Chamois do do		0 43	0 45												
" Old.....		0 00	0 00	" choicest.....		0 23	0 25	Con. Cluster.....		2 20	2 30	do Pink do do		0 50	0 56												
HOG PRODUCTS:				" fancy.....		0 26	0 36	Extra Dessert.....		2 75	0 00	do Blue do do		0 53	0 56												
Bacon, smoked, per D....		0 10	0 13	" dust.....		0 08	0 00	Royal Bucking'm.....		3 50	0 00	1 1/2 p. Van. Green do do		0 50	0 56												
Hams, city cured, " "		0 10	0 13	Y. Hyson, com. to good..		0 11	0 20	Valencia off stalk.....		0 04	0 05	do do Lilac do do		0 53	0 56												
" Canvassed.....		0 00	0 00	" fine to finest, D.....		0 30	0 45	" Selected.....		0 00	0 05	do do Bronze do do		0 65	0 74												
Pork Ca. s.c. per bbl.....		15 49	16 00	Gunpowder, Moyune....		0 17	0 20	" Layers.....		0 00	0 00	do do White do do		0 75	0 83												
do mess.....		12 00	15 00	Pingsuey med to good..		0 11	0 18	Currants, Provincials....		0 04	0 08	Unsweet'd blue prem do		0 38	0 42												
Lard, per lb Can pure....		0 08	0 08	" fine to finest.....		0 19	0 23	Fillitras.....		0 04	0 06	Starch:															
" Com. Refined.....		0 05	0 05	Oolong.....		0 28	0 42	Patras.....		0 00	0 06	Can. Laundry.....		0 05	0 00												
SEEDS:				Congou, common.....		0 11	0 13	Vostizzas.....		0 00	0 10	Silver Gloses.....		0 00	0 07												
Clover, red, per lb.....		0 07	0 09	" good common.....		0 15	0 20	Frunes.....		0 08	0 10	Benson's Prep. Corn....		0 00	0 00												
Alsike, per D.....		0 07	0 09	" med. to good.....		0 22	0 27	Figs in bags.....		0 15	0 25	Can. Pure Corn.....		0 00	0 00												
Timothy, (Can'n) per bah.		2 25	2 50	" fine to finest.....		0 32	0 35	" new layers.....		0 05	0 06	Vinegar: Imp Trip, 1 bri..		0 33	0 00												
" Western.....		1 60	1 90	Indian.....		0 17	0 30	Dates.....		0 05	0 05	Cote d'or.....		0 23	0 00												
Flax 56 lbs.....		0 65	0 70	Darjeelings.....		0 35	0 45	Sh. Almonds, bxs.....		0 19	0 25	Crystal Pickling.....		0 23	0 00												
Fall Rye.....		0 90	1 00	Ceylon.....		0 16	0 35	S. S. Tarragons.....		0 09	0 10	W. W. XXX.....		0 23	0 00												
Millet.....		0 80	1 00	Coffees, Mocha (green)—		0 25	0 26	Walnuts.....		0 10	0 14	W. W. XX.....		0 25	0 00												
Hungarian.....		0 80	1 10	Java.....		0 22	0 25	" Grenoble.....		0 12	0 00	W. W. X.....		0 00	0 20												
SUNDRIES:—				Maraalbo.....		0 17	0 18	Filberts.....		0 04	0 10	Pure Malt.....		0 45	0 00												
Potatoes, per bag.....		0 55	0 70	Jamaica.....		0 17	0 18	Spices: Cassia..... mats		0 09	0 12	Cider X.....		0 17	0 00												
Honey.....		0 04	0 07	Rlo.....		0 11	0 13	Mace..... chests		0 90	1 30	" XXX.....		0 27	0 00												
Beeswax.....		0 08	0 00	Plantation Ceylon.....		0 27	0 29	Cloves.....		0 15	0 16	Soap: Best Laundry.....		0 05	0 05												
BEANS: white ordinary bus		1 00	0 95	Chicory do.....		0 06	0 11	Nutmega.....		0 60	1 00	" Common.....		0 02	0 04												
" hand-picked.....		1 00	1 10	Canadian do.....		0 05	0 06	Jamaica ginger, bl..		0 08	0 15	Matches: Telegraph.....		3 25	3 45												
Maple Sugar.....		0 00	0 06	Sugars:				" unbl.		0 07	0 14	" Telephone.....		3 05	3 25												
Maple Syrup in wood.....		0 04	0 04	Ex Granulated, bris....		4 20	4 35	Pimento.....		0 15	0 20	" Parlor.....		2 00	0 00												
Maple Syrup in tins.....		45	55	German gran'd.....		0 00	4 40	Pepper, Black.....		0 15	0 16	" Tiger.....		2 90	3 10												
Grain.				Ex Ground, in bris....		0 00	5 15	" White.....		0 25	0 26	Sovereign.....		3 00	0 0												
Hard Man, No. 1 Ft. Will		0 00	0 65	" Powdered, in bris....		0 00	4 90	Mustard, 4 lb # jar, Eng..		0 72	0 75	Washboards:															
" No. 2.....		0 00	0 00	" boxes.....		0 00	5 15	" 1 lb.....		0 28	0 25	Royal Lily.....		1 12	0 00												
Oats No 2 in store.....		0 00	0 32	Paris Lumps, in bris....		0 00	5 55	" 4 lb jars, Cans....		0 65	0 70	do Rose.....		1 20	0 00												
				" half bris.....		0 00	5 55	" 1 lb.....		0 22	0 24	Globe.....		1 20	0 00												
				" 100-lb bxs.....		0 00	5 55	Rice, C. C.....		0 00	3 25	Improved Globe.....		1 30	0 00												
				" 50-lb bxs.....		0 00	5 55	" standard B.....		0 00	3 35	Hardware.															
				Branded Yellows.....		3 75	4 00	" Patna..... # 100 lb.		4 25	4 75	Antimony.....		0 69	0 10												
								" Burmah.....		4 00	4 25	Tin. Block L & F, # D..		0 00	0 27												
								" Crystal Japan.....		5 00	5 25	" Straits.....		0 00	0 00												
								" Carolina..... # 100 lb		6 75	7 75	Copper: Ingot.....		0 13	0 00												
								Taploca, Pearl.....		0 03	0 04			0 14	0 00												
								" Flake.....		0 03	0 04																
								Gelatine, 1 qt pk.....		1 15	0 00																
								" 1 1/2 qt pk.....		1 75	0 00																
								" 2 qt pks.....		2 30	0 00																



FOUR-WAY—HOT WATER.

New for 1898 **HAMILTON RADIATORS**
FOR HOT WATER and STEAM.

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

Manufactured by
The GURNEY, TILDEN CO., Limited, Hamilton, Ont.
The GURNEY STOVE & RANGE CO., Ltd., Winnipeg, Man.
H. R. IVES & CO., Montreal, Que.

NOTE.—We will be pleased to supply Catalogue and quote Prices on Application.

Robert Anderson
LESSONS IN
VIOLIN and ACCOMPANIMENT.
Concert VIOLINIST.
FOR TERMS, ADDRESS
20 Brunswick St., - Montreal.

A. GOLD'S FINE MERCHANT TAILORING,
365 St. James St., MONTREAL.
Our \$17.00 Overcoats will beat any \$25.00 coats made in the city. Suits for \$15.00, made of the best Scotch Tweed. Workmanship guaranteed. Cash trade only.

GAGNON & CARON,
Rooms 41 & 42 Montreal St. Ry. Bldg., Montreal.
Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 515.

Highest Testimonials from Philippe Freres, Paris, France. Knaus Soehne, Coblenz, Germany.
Head Tuner for over 10 years with the late firm of A. & S. Nordheimer.
J. HAMMANS, Pianoforte Tuner.
Office: Mason & Risch Piano Co., Ltd., 19 Philips Square, Montreal. Tel. Up 1421.
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Symphony Organ
(WILCOX & WHITE Make.
MERIDEN, U.S.)
FOR SALE
(New)
AT A BARGAIN.
APPLY TO
"OWNER," BOX 503,
MONTREAL.
(See illustration elsewhere.)

JOSEPH MORIN,
Tuner of the PIANOS in Monkland Convent for the last 16 years, has opened a
FIRST-CLASS PIANO STORE
at 878 St. Lawrence St., Montreal.
Being proprietor of the premises and having but few expenses, I am able to sell goods at 25 per cent. cheaper than elsewhere.
The most perfect work done on Tuning or Repairing of Pianos.
Every Instrument Guaranteed for at least 10 Years.
Tel. E. 1614.

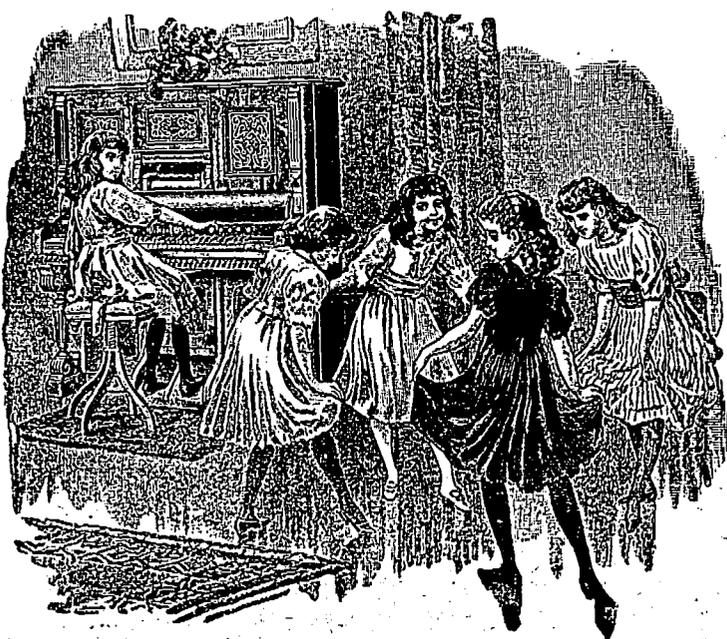
THE MONTREAL CLOCK AND MODEL WORKS
1958 St. Catherine St., MONTREAL.
ALL KINDS OF CLOCKS AND CLOCK WORKS
Also Mechanical Models for New Inventions.
The most Accomplished work done on Musical Instruments.
SUCH AS
MUSICAL BOXES, CLOCKS AND AUTOMATIC MUSICAL CABINETS.
J. GERTHARDT, Manager.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 26, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coin Chain—		Metal Scrap		Tallow, cake.....	
CUT NAIL SCHEDULE.	\$ c & c	5-16.....	0 00 5 00	No. 1 Wrought Iron.....	11 00	barrel.....	0 04 0 04
Base Price, per Keg.	1 75 0 00	7-16.....	3 25 0 00	No. 1 Machinery.....	12 00	"	0 03 0 04
Extra—Over and above 80d.	less 5c keg rebate.	1/2.....	3 15 0 00	Stove.....	9 00	Leather	
4rd, 60d, 80d and 70d Nails.		Galvanized Iron:		M-leable Iron.....	8 50	No. 1 B. A. Sole.....	0 24 0 25
Cut and Fence Nails—		Morewoods Lion, No. 28.	5 00 5 10	Hard Steel.....	6 50	No. 2 B. A. Sole.....	0 22 0 23
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	or equal.....	gauge 28	(per long ton 2340 lbs.)		No. 3 B. A. Spanish Sole	0 19 0 21
10 and 12d " "	0 19 0 00	Common.....	4 00 4 25	Lead solid.....	0 03 1/2	Buffalo Sole, No. 1.....	0 22 0 23
8 and 9d " "	0 15 0 00	Bar Iron, per 100 lbs.		" tes.....	0 02 1/2	" No. 2.....	0 19 0 21
6 and 7d " "	0 39 0 00	Schedule Extras adopted		Light Brass.....	0 06	Slaughter, No. 1.....	0 28 0 28
4 and 5d " "	0 43 0 00	July 7th.		Copper Bottoms.....	0 02 1/2	light medium & heavy.....	0 26 0 23
2d " "	0 65 0 00	Ord. Crown.....	1 40 0 00	Heavy Copper.....	0 10 1/2	" No. 2.....	0 24 0 25
Cut spikes 10c, per Keg advance.	1 00 0 00	Beat Refused.....	2 00 0 00	Red Brass.....	0 05 1/2	Harness.....	0 26 0 31
Fine blued nails—		Norway.....	3 00 0 00	Heavy Yellow Brass.....	0 07 1/2	Upper, heavy.....	0 34 0 36
2d per 100 lbs.....	1 00 0 0	Sheet Iron 10 to 16 G	2 10 0 00	Yellow Metal Sheathing	0 06 1/2	Upper, light.....	0 33 0 35
3d " ".....	1 50 0 0	" " 18 to 20 G	1 80 0 00	Wires:		Grained Upper.....	0 35 0 33
Casing Box, Tobacco Box and Flooring Nails—		" " 22 to 24 G	2 00 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 38
20 to 30d per 100 lbs.....	0 55 0 0	" " 26 G	2 10 0 00	No. 6, 7 and 8.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
10 to 16d " ".....	0 80 0 0	" " 28 G	2 15 0 00	5c, per 100 lbs. extra		English.....	0 32 0 35
8 and 9d " ".....	0 65 0 0	Boiler plates, iron, 1/2 in.	0 00 1 75	net for Oiled	3 20 0 00	Canada Kip.....	3 60 0 60
6 and 7d " ".....	0 70 0 0	" " 3-16 in	0 00 2 50	Galv. No 6 to 9		Hemlock Calif.....	0 60 0 70
4 to 5d " ".....	0 95 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Trade discount above		Light.....	0 50 0 60
3d " ".....	1 20 0 00	Hoops.....	0 00 2 10	35 per cent f.o.b.....		French Calif.....	0 50 0 60
Finishing nails—		Band Canadian, 1 to 6 in.	0 00 0 03 1/2	Montreal		Spite, light and medium.....	0 20 0 25
8 inch and longer per 100 lbs	0 60 0 00	30c; over base of ordin-		Barbed Wire—	2 15 f.o.b.	" heavy.....	0 21 0 22
2 1/2 and 2 1/4 inch.....	0 65 0 00	ary, smaller size Extras		2 and 4 barbs.....	Montreal,	" small.....	0 20 0 22
2 and 2 1/4 inch.....	0 70 0 00	as adopted July 7th.		Plain Twist 2 and 3 wrs.	Quebec	Leather Board, Canada.....	0 06 0 10
1 1/2 and 1 1/4 " ".....	0 85 0 00	Canada Plates:		Staples.....	Quebec	Nameled Cow, per ft.....	0 16 0 18
1 1/4 " ".....	1 20 0 00	Good Brands.....	2 15 2 25	Spring Wire per 100, 75c	Quebec	Febble Grain.....	0 11 0 13
1 " ".....	1 50 0 00	Wro't Iron pipe, 1/2 in. dia.	3 00 3 25	net extra. Special hay	Quebec	Glove Grain.....	0 12 0 13
Slatting nails—		3/4 in.....	2 30	balng wire per 100, 25c	Quebec	B. Calif.....	0 15 0 20
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	1/2 in.....	2 75	net extra	Quebec	Brush (Cow) Kid.....	0 11 0 13
1 1/4 " ".....	1 20 0 00	1 1/4 in.....	3 85	Rope.		Ruf.....	0 13 0 16
1 " ".....	1 50 0 00	1 1/2 in.....	5 00	Sisal 7-16 and up....	0 09 1/2	Bursets, light.....	0 11 0 11
Common barrel nails—		2 in.....	8 90	" 3/4 " ".....	0 10	" heavy.....	0 12 0 15
1 1/2 inch per 100 lbs.....	1 00 0 00	per 100 ft. nett.		" 5-16 " ".....	0 10 1/2	" No. 2.....	0 35 0 40
1 " ".....	1 00 0 00	Steel, cast per lb.....	0 08 0 10	" 1/2 " ".....	0 10 1/2	Saddlers.....	0 28 0 30
3/4 " ".....	1 25 0 00	" Spring, 100 lbs.....	2 50 0 00	" 3-16 " ".....	0 11	Imt. French Calif.....	0 26 0 27
3/8 " ".....	1 50 0 00	" Tira.....	1 70 0 00	Manilla 7-16.....	0 10 1/2	English Oak.....	8 00 9 00
Clinch nails—		" Sleigh shoe, 100 lbs.....	1 65 0 00	" 5/16 " ".....	0 11 1/2	Rough.....	0 20 0 25
3 inch and longer per 100 lbs	0 60 0 00	" Machinery.....	2 00 3 00	" 3/8 " ".....	0 11	Dongola, extra.....	0 35 0 42
2 1/2 and 2 1/4 inch.....	0 65 0 00	Pin Plates:		Lath yarn.....	0 09	" No. 1.....	0 20 0 22
2 and 2 1/4 inch.....	0 70 0 00	10 Coils.....	2 85 3 00	Wire Nails.		" ordinary.....	0 12 0 15
1 1/2 and 1 1/4 " ".....	0 95 0 00	10 Charcoal.....	3 25	Base Price cartoud.....	1 75	Colored Pebbles.....	0 13 0 16
1 1/4 " ".....	1 20 0 00	1X Charcoal.....		Less than.....	1 80	" Calif.....	0 16 0 22
1 " ".....	1 50 0 00	1X " ".....		2d extra.....	1 00	Oils	
Sharp and flat pressed nails		D " ".....		2d f.....	1 00	Cod Oil.....	0 35 0 40
3 inch and longer per 100 lbs.	1 35 0 00	DX " ".....		3d.....	0 65	S. R. Fat Seal.....	0 40 0 45
2 1/2 and 2 1/4 inch.....	1 50 0 00	DXX " ".....		4d and 5d.....	0 40	Straw Seal.....	0 35 0 37 1/2
2 and 2 1/4 " ".....	1 65 0 00	Torne Plate 10, 20x23	6 00	6d and 7d.....	0 30	Cod Liver Oil, Nld.....	0 85 0 95
1 1/2 and 1 1/4 " ".....	1 85 0 00	Ross. Sheet Iron.....	0 09 0 10	8d and 9d.....	0 15	" Norwegian	
1 1/4 " ".....	2 50 0 00	Anchor, per lb.....	0 04 0 05	10d and 12d.....	0 10	Process.....	1 10 1 20
1 " ".....	3 00 0 00	Lion & Crown tin'd sh'ts		16d and 20d.....	0 06	Castor Oil.....	0 08 0 09
Nails packed in 50 lb. kegs		less.....	5 50	18d and 20d " "	0 06	Castor Oil brns.....	0 05 0 09 1/2
charged 10 cents per 100 lbs.		28 gauge.....	0 00 0 00	30d to 60d " "	Base	Lard Oil, Extra.....	0 50 0 60
extra.		Lead: Pig, per 100 lbs; ..	3 85 4 00	Hides and Tallow		Linseed, raw, net.....	0 49 0 55
Clinch and Pressed Nails		Sweet.....	4 00 4 25	Montreal Green Hides		" boiled, nett.....	0 52 0 53
only packed in 50 lb. boxes		Shot, per 100 lbs.....	6 00 6 50	No. 1.....	0 00 0 09	Olive, pure.....	0 00 0 50
boxes to be charged at schedule prices.		less 7 1/2 c.....	7 00 0 00	No. 2.....	0 00 0 08	Extra qt., per case.	3 00 3 70
		Lead Pipe, per 100 lbs.....	7 00 0 00	No. 3.....	0 00 0 07	Turpentine, Act.....	0 64 0 65
		less 25 c p.c.....	8 50 0 75	Fanners pay \$1 extra for		Imperial Oil Co's. Oils:	
		Zinc: Sheet.....	8 50 0 75	sorted, cured & inspect'd		650 Im. eria Cylinder.....	0 65 0 74
		" Spelter per 100 lbs..	0 00 6 00	Sheepskins.....	0 00 0 00	500 Imperial Engine.....	0 40 0 40
				Clips.....	0 00 0 00	Majestic Cylinder.....	0 75 0 5-
				Lambskins each.....	0 00 0 70	Majestic Engine.....	0 40 0 5-
				" No. 1.....	0 09 0 00	Premier Engine.....	0 60 0 8
				" No. 2.....	0 07 0 00	Premier Cylinder.....	0 35 0 4
				Horse hides west, No. 1	0 00 2 00	Premier Engine.....	0 30 0 4
				" City No. 2..	0 00 1 50	Perfection Engine & Dyn.	0 30 0 2
						Phoenix Machine.....	0 22 0 2

Discounts on Nails apply for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/2 and 5/16 in. 70 per cent.; 3/4 in. and larger 80 and 10 per cent. Machine bolts 1/2 and 5/16 in. 70 per cent. 3/4 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils net.

The SYMPHONY, A Home



Operas, Waltzes, Nocturnes, etc.

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

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

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

PRICES, \$175.00 TO \$300.00.

Wilcox & White Organ Co'y, Manufacturers,

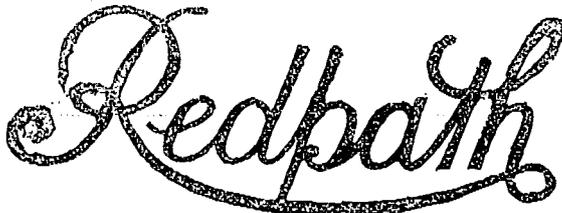
Established 1876. MERIDEN, CONN., U.S.A.

See Advert. FOR SALE elsewhere.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 26, 1899.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Mill culls, 1 to 2 in.	10 00 11 00	Ports—	
Car Lots Store, [2. p.c. off]	\$ 0 12 0 13	Liverpool per bag	0 35 0 45	3 in. cull deal, do	8 10 10 00	Tarragona,	\$ c. \$ c.
American P.W.	0 13 0 14	Canadian, in small bags	2 10 3 00	3 in. sound to clear, as to gde.	20 00 45 00	Sandeman	2 00 6 00
do W.W.	0 15 0 16	Canadian, quarters	0 25 0 30	Lowest grades pine & shorts.	7 00 9 00	Warter & May's Porte gal.	2 10 6 50
Astral	0 16 0 17	Factory Filled per bag	0 50 1 00			Sherries—Pen rtin	2 00 6 50
Benzine American	0 20 0 23	do Quarters	0 25 0 30			Wisdom & Warter's Sherries... per gal.	2 00 6 50
do Canadian	0 12 0 14	Special Dairy, per brl.	2 00 2 50				
Glass.		quartars	0 45 0 50	Wool.		Clarets—	
United inches, 00 to 25	0 00 1 80	Spl Cheese Salt p bag 20 lb	1 25 1 50	Fleece comb. ord.	\$ c. \$ c.	St Juliens	2 50 2 65
do 26 to 40	0 00 1 50	Turk's Island per bush	0 30 0 35	do clothing	0 194 0 20	Barton & Guestler	4 00 25 00
do 41 to 50	0 00 4 00			do Combing	0 00 0 00	Nat. Johnson & Sons	4 00 25 00
do 51 to 60	0 00 4 25			Pulled	0 21 0 22	J. Calvet & Co	4 50 40 00
Paints, &c.		Tobacco duty paid.		Brushed	0 23 0 24	Champagnes—	
Lead pure 50 to 100 lb. kgs.	0 00 5 63	No. 1 Black Chewing, cads	0 50; 0 65	North West	0 00 0 00	Pommery, Fils & Co	25 00 30 00
do No. 1	0 00 5 25	No. 2 do	0 50 0 60	B. A. Scoured	0 28 3 35	G. H. Mumm	25 00 30 00
do No. 2	0 00 4 37	Old Chum br't do sol. 8s	0 72 0 70	Natal	0 17 0 18	Perrier, Jouet & Co	25 00 30 00
do No. 3	0 00 4 50	Navy, Bright Smoking 3s	0 70 0 71	Cape	0 14 0 16		
White Lead, dry	5 00 7 00	do do do 5s	0 69 0 60	Australian greasy	0 17 0 21	Brandies—Hennessy .gal.	7 00 8 50
Red Lead	1 25 4 37	Derby Plug Smk'g sol. 12s	0 69 0 60	" scoured	0 31 0 32	1 Star	12 75 14 00
Venetian Red Eng'k	1 50 1 75	do do do 7s	0 64 0 60			Scotch Whiskies	
Yel. Ochre, French	1 25 3 00	do do do 8s	0 64 0 60	Waste.		Dewars Scotch extra spec.	12 25 18 00
Whiting, ordinary	0 40 0 55	Myrtle Navy Plug Smk'g gal	0 74 0 70	No. 1, White Cotton	0 07 0 04	Spl. Liqueur	9 25 10 00
do, Golders	0 60 0 70	Old Chum Plug Smk'g sol 4s	0 81 0 00	" 2, " "	0 06 0 07	Gin—	
do Parle, do	0 85 1 00	do Smoking sol.	0 81 0 00	No. 1, Colored Cotton	0 04 0 03	De Kuyper red cases	11 30 11 50
English Cement, cask	2 30 2 40	do Cut R. & R. 8s.	0 81 0 00	" 2, " "	0 01 0 04	do green do	5 90 6 00
Belgian Cement	1 85 1 90	do Cut Smoking 9s.	0 84 0 00	" 3, " "	0 13 0 04	do hnds.	3 00 3 15
Fire Bricks per 1000	16 00 21 00	Myrtle do do	0 84 0 00	Wines, Liquors, &c.		Irish Whisky—	
Fire Clay	1 50 1 75	Can. Chewing,	0 46 0 47	Ale—English	2 50 2 55	Geo Roe & Co. 1 star, qts	9 50 0 00
Roast	2 75 4 50	do Smoking, Plug	0 49 0 59	Porter—	1 62 1 57	do do 3 stars, qts	9 70 10 50
Glue:		W. D. & H. O. Wills.		Dublin Stout, .qts	2 40 2 45	do do 4 stars, qts	9 50 11 50
Domestic Broken Sheet	0 11 0 14	(A. Gerth, agent.)		do do ..pts	1 57 1 62	John Jamieson & Co	9 70 11 50
French Caske	0 10 0 12	Westward Ho, 1/2 lb tins	0 00 0 50	Spirits Canadian—per gal.		Angostura Bitters, per	
do brls.	0 00 0 13	Meridian (Cavendish 1/2 lb.)	0 00 0 75	Alcohol, .65, O. P.	4 65 0 00	Case of 2 doz.	14 50 15 00
American White, brls.	0 15 0 20	Traveller	0 60 0 50	Spirits .50, O. P.	4 25 0 00	Banagher Irish Whisky, qts	9 75 10 25
Coopers' Glue	0 18 0 24	Three satias	0 60 0 51	do .25 U. P.	2 25 0 00	do do per gal	4 00 4 25
Golden Ochre	0 04 0 04	Bri-tol Birds Eye	0 00 0 50	Club Whisky	3 60 0 00	Watson's Old Irish, qts, per cs	6 75 7 75
Brunswick Green	0 04 0 10	Capstan N. vy Cut	0 00 0 50	Corby's LXL Rye, qts	8 00 8 50	do do pts per cs	7 75 8 75
French Imperial Green	0 11 0 15	Capstan Cigarettes, 10s. 5s.	0 15 0 75	" XTC "	6 00 6 50		
Vermillionette	0 12 0 40	Gold Flake 10s. 5s.	0 15 0 75	Canadian Wines			
Genuine Quicksilver	0 75 0 90	Three Castles 10s. 5s.	0 20 1 00	Golden Diana, qts	cases gal.		
No. 1 Furnit's Varn' h, pr. gl	0 60 0 65	Gold Tip, 50s. 100s.	1 75 2 50	Fine Old Port	6 00 6 00		
Extra do do	0 75 1 00	Gerth's Smoking, per lb.	0 00 1 60	Niagara "	5 00 1 25		
Brown Japan	0 55 1 20	Timber.		Burgundy "	4 50 1 00		
Black Japan	0 50 1 00	Pine, good siding, 1 1/2 to 2 in.	38 00 40 00	Claret "	4 50 1 00		
Orange Shellac, No. 1	1 90 2 00	do 1 inch	32 00 37 50	Dry Concord "	4 50 1 00		
do do Pure	2 00 2 20	Dressing lumber, 1 to 2 in.	16 00 22 00				
White do	2 35 2 40	Shl, ping cul s,	13 00 16 00				
Putty Bulk per cask	1 65 1 70						
Paris-green in drum 1 lb pk	0 16 0 18						

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



the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.
LUMP SUGAR, in 50 and 100 lb. boxes.
"CROWN" GRANULATED,
Special Brand, the finest which can be made,
EXTRA GRANULATED, very Superior Quality.
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SOLE MAKERS of high class Syrups
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Journal of Commerce

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THE CANADIAN PURCHASING AGENCY,
P.O. Box 576, Montreal.
N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the *Journal of Commerce.*

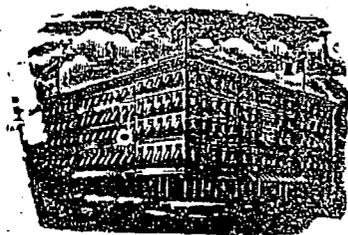
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THE PALACE HOTEL OF CANADA.

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

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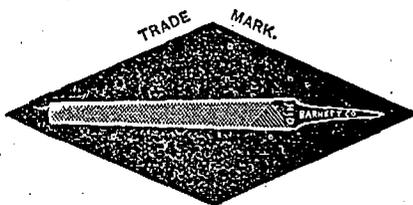
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Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell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

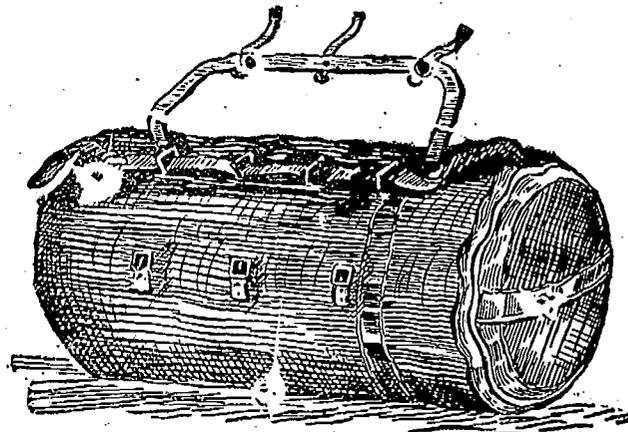
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SECURITIES.		London Jan. 12
British Columbia, 1877 6 p.c.	111	116
1897, 4 1/4 per cent	97	99
1891, 5 p.c.	106	108
Canada, 4 per cent. loan, 1880	100	102
3 per cent. loan, 1886-93	105	107
Debs. 1884, 3 1/4 per cent.	92	93
2 1/2 p.c. loan, 1897		
She	Railway and other Stocks, Jan. 12	
Quebec Province, 5 p.c., 1874	105	110
1876, 5 p.c.	106	110
1880, 4 1/4 p.c.	105	108
1883, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Guar		
1st M. Bds	122	125
Buffalo & Lake Huron £10 sh.	13	13 1/2
do 5 1/4 p.c. 1st mort.	143	146
do 2nd mort.	143	146
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	101	103
Canadian Pacific \$100	57 1/2	58 1/2
Grand Trunk, Georgian Bay, &c.		
1st M.	104	106
Grand Trunk of Canada Ord. stock.		
2nd equip. mtg. bds. 5 p.c.	133	136
1st pref. stock	6 1/2	6 7/8
2nd pref. stock	4 1/2	4 5/8
3rd pref. stock	2 1/2	2 3/4
5 p.c. perp. deb.	137	140
4 p.c. perp. deb. stock	104	105
Great Western shares, 5 p.c.	130	133
Hamilton & N. W., 5 p.c.	105	107
M. of Canada 5 p.c. 1st Mort.	105	107
Montreal & Champlain 5 p.c. 1st mtg. bds	101	103
N. of Canada, 1st mtg. 5 p.c.	101	104
Quebec Central, 5 p.c. 1st Inc. Bds.	32	35
T. G. & B. 4 p.c. bonds, 1st mort.	109	111
Well. Gray & Bruce, 7 p.c. bds.	105	107
1st Mort.	109	111
St. Law. & Ott. 4 p.c. Bds	109	111
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	000	000
City of Montreal stg. 5 p.c. 1874	101	103
City of Ottawa, 4 1/2 p.c. stg.	107	110
redeem 1873	107	110
redeem 1875	107	110
City of Quebec, 5 p.c. redeem 1875	113	115
redeem 1878	119	121
City of Toronto, 4 p.c. 1889-93	99	101
5 p.c. stg. con. deb. 1874	107	110
5 p.c. gen. con. deb. 1879	112	114
4 p.c. stg. bonds	114	116
City of Winnipeg deb., 1884, 5 p.c.	114	116
Deb. scrip. 1883, 6 p.c.	115	117
MISCELLANEOUS COMPANIES.		
Canada Company	20	21
Canada North-West Land Co.	3	5
Hudson Bay	203	214
BANKS.		
Bank of British Columbia	174	184
" " North America	60	62
" " Montreal	498	497

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Belleville,	Huffman House, (late Kyle)	Huffman & Co.
Brantford,	Belmont,	F. Westbrook
Dundas,	The Elgin,	
Galt,	The Queen's,	C. Lowell
Gananoque,	Provincial,	Neil McCarnel

ONTARIO—Continued.

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Ingersoll,	Atlantic House,	C. H. Kennedy
Lindsay,	Benson House,	E. Benson
Londo	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
Markham,	Tremont House,	Jas. E. Pitts
Napanee,	Paisley House,	E. A. Douglas
Ottawa,	The Russell, Kenly & St. Jacques	
Paris,	Arlington Hotel,	John Ealand
Peterboro,	The Oriental,	Graham Bros
Sarnia,	The Belchamber,	John Buckley
Stouffville,	Queen's Hotel,	J. G. Martin
Toronto,	The Queen's,	McGaw & Winnett

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PLACE.	NAME.	PROP. OR MGR.
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QUEBEC.		
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do	The Balmoral,	A. Arch Welsh
do	Jacques Cartier,	J. B. Bureau & Co.
Quebec,	Chateau Frontenac.	
NOVA SCOTIA.		
Halifax,	The Halifax,	L. Hesselein & Sons
Truro,	Victoria Hotel,	Geo. R. Dupe

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Address in confidence, "Mercantile,"
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 24, 1899

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3 1/4-6mos.	350	\$50	.... 128 1/2
Canada Life.....	2,500	6-6mos.	400	50	.... 375
Confederation Life.....	5,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	6-6mos.	40	20	.... 167 1/2
Guarante. Co. of North America.....	13,372	8	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 14, 1899 Market value p. p'd up sh.

Alliance Assur....	250,000	8s. p. s.	20	2 1-5	10	10 1/2
Atlas.....	24,000	24 p. s.	50	6	£28	£29
British and Foreign Marine.....	87,000	25	20	4	23 1/2	24 1/2
Caledonian.....	21,500	12s. p. s.	25	5	....	30 1/2-16
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	40 1/2	41 1/2
Guardian Fire and Life.....	200,000	9	10	5	10	10 1/2
Imperial Fire.....	60,000	25	20	5	27	28
Lancashire Fire.....	136,493	5	20	2	4 1/2	4 1/2
Lion Fire.....	100,000	3	8 1/2	1 1/2	5 1/2	5 1/2
London and Lancashire Fire.....	85,100	22	25	2 1/2	17 1/2	17 1/2
London Assurance Corporation.....	85,882	20	25	12 1/2	56 1/2	57 1/2
London & Lancashire Life.....	10,000	10	10	2	7	7 1/2
Liv. & Lon. & Globe Fire and Life.....	391,712	9 1/2	St.	10	10 1/2	5 1/2
Northern Fire and Life.....	30,000	22 1/2	100	10	77	78
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	6 1/2	39 1/2	40 1/2
Norwich Union Fire.....	11,000	33 1/2	100	12	123	127
Phoenix Fire.....	53,776	25	50	5	£41	£42
Royal Insurance Fire and Life.....	125,234	59 1/2	20	....	63	14
Sun Fire.....	24,100	8s. 6d p. s.	10	10	10 1/2	11 1/2
Union.....	45,000	18 p. s.	10	4	24	25

* Excluding periodical cash bonuses.

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1. The Collection and Recovery of Debts owing in Great Britain to Canadian and American creditors.
2. The Instituting of Special Enquiries as to Commercial Status of Traders and others.
3. The necessary private enquiries relating to Divorce, Accidents, Missing Relatives, Chancery and next of kin claims.
4. Are Solicitors Agents for all Legal Documents, &c.

J. C. NIXON, Secretary.

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4 Great James St., Bedford Row,
LONDON, W. C., ENGLAND,

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

We also act as Agents or Correspondents for manufacturers, merchants and others for all descriptions of Merchandise and Produce.

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1897 - - - - 360,713.94
 Dividends to Policyholders, - - - - 39,246.47

David Dexter,
 Managing Director.

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

Hon. G. W. ROSS, President.
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HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
 Total Assets, over \$1,510,827.88
 Losses Paid since organization, \$16,920,202.75

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$165,231,216
Liabilities other than Reserve	1,624,951
Surplus	17,899,522
Receipts from all sources	41,937,747
Payments to Policyholders	20,885,472
Whole Life Risks assumed and renewed 219,308 policies	637,262.0
Risks in force, 273,213 policies, amounting to	\$02,567,478

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blakie.

Vice-Presidents,

Hon. G. W. Allan. Hon. Sir Frank Smith.

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

Cash Income.....\$ 699,530.49
 Net Surplus..... 427,121.33
 Assets..... 2,773,177.22
 Insurance in Force..... 18,945,878.00

WM. McCABE, Man. Dir.

Dr. AULT and T. G. McCONKEY,
 Managers for Prov. Quebec.

180 St. James St., Montreal, Que.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

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

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EDMOND J. BARBEAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAM'L. FINLEY, E. S. CROUSTON.

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; Frank Haight, Esq., Manager; John Miller, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000.00
 Deposit with Dom. Govt..... 50,079.76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOCKIE, Pres.
 JOHN SHUB, Vice-Pres.

ALFRED WRIGHT, Secretary.

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Address all communications,
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NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.

January 1st, 1898

Total Assets.....	\$300,694,441
Surplus Reserved Fund.....	\$18,195,926
Net Surplus, after settling aside the above.....	17,176,105
Total.....	83,372,031
Paid for Insurance in Force.....	877,620,925
Gain in Insurance in Force during 1897	50,204,277

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man. N. B. BR., 120 Prince William St., St. John, N. B. TORONTO BRANCH, 20 King St. East, Toronto, Ont. HALIFAX BR., Barrington and Prince Sts.

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Metal Merchants and Man'frs.,
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Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.
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North British & Mercantile Insurance Company.

Total Funds, Dec. 1896,	\$67,244,580.00
Canadian Investments,	5,466,460.08

Directors:

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Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

This Company's investments in Canada greatly exceed those of other fire Companies.

C. Ross Robertson & Sons, Gen'l. Agts.
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HARTFORD, CONN.

Established - - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital,	\$3,000,000.00
Capital subscribed & Paid-up,	1,250,000.00
Deposited with Receiver General in Canada,	110,984
Annual Income,	7,000,000.00
Surplus beyond liabilities and Capital Stock,	8,264,892.15

Geo. L. Chase, President.

P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
Chas. E. Chase, Asst.-Sec'y.

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Assets, over	\$2,400,000.00
Income for Year ending 31st December, 1897, over	2,280,000.00

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Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
C. C. FOSTER, Secretary.

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FIRE.

LONDON.

ESTABLISHED 1808.

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

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COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

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Funds exceed	\$1,500,000.00

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