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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 45. No. 25  
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 17, 1897.

M. S. FOLEY  
EDITOR AND PROPRIETOR

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Undivided Profits, 886,909.98

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Montreal, 26th. August, 1897.

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Reserve Fund, 275,000 "

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The Chartered Banks.

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Res, 3,000,000
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St. Stephen, N. B.

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Reserve, 25,000

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Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 112,000

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Capital Authorized \$2,000,000
Capital Paid-Up 2,000,000
Res 1,200,000

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Eastern Townships Bank.

Dividend No. 76.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the paid up Capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after MONDAY, 3rd DAY OF JANUARY NEXT.

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By order of the Board, WM. FARWELL, General Manager.

Sherbrooke, 1st Dec., 1897.

The Chartered Banks.

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MERCHANTS' BANK.

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Reserve Fund.....250,000

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Reserve Fund.....250,000

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MONDAY, THIRD DAY OF JANUARY, 1898.

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

By order of the Board,
E. R. WOOD, Manager.

Toronto, 6th December, 1897.

The Dominion Savings & Investment Society

London, .. .. Canada.

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

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

THE HAMILTON

Provident and Loan Society
Dividend No. 53.

Notice is hereby given that a dividend of THREE per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 31st Dec., 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

MONDAY, the THIRD DAY OF JANUARY, 1898.

The Transfer Books will be closed from the 16th to the 31st December, 1897, both days inclusive.

By order of the Board,
C. FERRIE, Treasurer.

Nov. 29th, 1897.

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INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - - - - 2,417,237
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Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Rugs.

The Wholesale Trade Only Supplied

**W. & F. P. CURRIE & CO.**

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

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

THE

**Ward Commercial Agency**

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

246 St. James Street, MONTREAL  
Attention Given to Special Reporting.

**Leading Manufacturers, &c.**

**JAS. A. CANTLIE,**

FOREIGN AND DOMESTIC

Woollens, Cottons, Dress Goods, Etc.

Also Representing

The MALLISONS, (Limited)

Fine Warps, Hosiery, Yarns, Etc.

BOLTON and MANCHESTER, ENGLAND.

Office and Warerooms:

431 Board of Trade Building,

MONTREAL.

CORRESPONDENCE SOLICITED.

Reduction in Prices.

ECLIPSE and SHANNON FILES.

EACH.

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

With Index and Compressor Cover.. 0.90

Complete with Perforator..... 1.25

Binding Cases, \$3.00 per dozen.

Send for Descriptive Circular.

\* MORTON, PHILLIPS & CO., \*

Stationers, Blank Book Makers and Printers.

1765 & 1767 Notre Dame St., Montreal.

**STORAGE**

(FREE OR IN BOND)

FINLAYSON & GRANT, CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 684.

**FOR SALE in FLORIDA.**

A FERTILE TRACT OF LAND of 20 to 25 acres, between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/4 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there. Apply to M. S. FOLEY, "Journal of Commerce," Montreal.

**Leading Manufacturers, &c.**

**AUSTIN & ROBERTSON**

Wholesale \* Stationers, MONTREAL.

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

Get our Samples and Quotations.

**Dominion Cotton Mills Company.**

1897 - FALL - 1897

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

WHOLESALE TRADE ONLY SUPPLIED

FOR SALE

**One Dynamo,**

Toronto Motor Co. Manufacture Fifty-Light.

Address

Journal of Commerce, MONTREAL.

**E. L. ETHIER & CO.,**

Billiard Table and Bowling Alley Balls Manufacturers and Importers.

Do all kinds of work in the Billiard line.

88 St. Denis Street, MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

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

**Montreal Merchants' and Manufacturers' Directory.**

Awnings, Tents Tarpaulins, Flags, Ect.

Thos. Sonne.....103 Commissioners St.

Manfrs. Boots and Shoes.

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

Builders' and Contractors' Supplies.

W. McNally & Co.....50 McGill St.

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.  
Alex. W. Grant.....33 to 37 William St.  
Kirkpatrick & Cookson...96 Grey Nun St.  
Wm. Nivin.....Board of Trade Building

Clothing, Wholesale.

Doull & Gibson.....138 McGill St.  
Friedman Bros.....1335 Notre Dame St.  
McKenna, Thomson & Co. 423 St. James St.  
McMartin, Campbell & Co. 256 St. James St.  
H. Shorey & Co.....1806 Notre Dame St.  
E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

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

Grocers, Wholesale.

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

Hatters and Furriers.

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

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

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and Stove Polishes.

Teller, Rothwell & Co. 24 & 26 St. Dizier St

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

Matthew, Towers & Co. 78 Board of Trade.

Manfrs. Lubricating Oils.

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

Shirt Manfrs.

Montreal Shirt & Overall Co. 1886 Notre Dame St.

Manfrs. Shirts, Collars, Overalls, and Blouses.

M.L. Schloman.....481 St. Paul St.

Silversmiths.

Simpson, Hall, Miller & Co. 1704 Notre Dame St.

Stoves, Enamelled Ware; Tinware and Furnaces.

McClary Mfg. Co.....93 St. Peter St.

Cut Tobaccos.

American Tobacco Co. Ltd....47 Cote St.

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 443 & 444 St. James  
M. Fisher, Sons & Co. 25 Victoria Square

**Canadian Colored Cotton Mills Company.**

1897-FALL-1897

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

Wholesale Trade only Supplied,

**D. MORRICE SONS & CO.,**  
AGENTS,

Montreal and Toronto.

F. P. BOOK, President. R. H. POPP, Gen. Manager.  
F. THOMPSON, Sec'y & Treas.

**Royal Paper Mills Co.**

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

STORE 763 Craig Street, MONTREAL.  
Works and Head Office, East Angus, P.Q.

**CAMPBELL'S QUININE WINE.**

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

*The best cure for Debility.*

JUST WHAT YOU NEED . . . THIS SPRING.

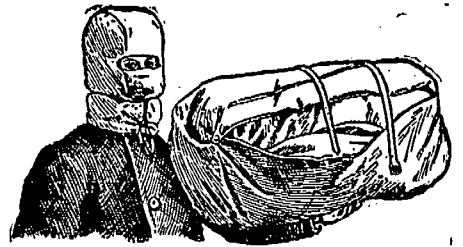
**FANCY MOUNT ROYAL MILLS.**

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

**D. W. ROSS COY RICES**  
AGENTS.

MONTREAL, QUE.

**Klondike Sleeping Bags.**



1. An outside cover of strong, windproof canvas.
  2. Two inter linings of pure Eiderdown, (the warmest and lightest known substance.)
  3. An inside lining of soft, fine wool.
- It is warmer than stacks of blankets and weighs only 14 lbs. Rain or snow does not affect it. The bag is endorsed by well-known practical men, whose names will be cheerfully given on application. The Eiderdown Hood or Cap is also a necessary part of every miner's outfit. Warmer than fur at half the weight. Protects neck and face.

Sold by furriers and outfitters.

Full particulars from the manufacturers.

The Alaska Feather & Down Co., Ltd.,  
290 Guy Street, - MONTREAL, Que.

**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.

—A PENNSYLVANIA cigar firm is making a shipment to the Klondyke—a carload of 40 cases of different brands—The shipment will go via Seattle.

—It is rumored in Havana that an English syndicate has made an offer of \$100,000 for the Corona tobacco plantation and \$200,000 for the Cabanas and Carvajal plantation.

—SIMILARLY to the window glass combine in the States, American flint bottle manufacturers are organizing a trust, and already as a direct result of this formation flint bottles have been advanced there 10 per cent.

—A PERMANENT liquidator to the Farmers Trust and Loan Company, of Toronto, was to have been appointed on Wednesday last, but this has been postponed. The liabilities of the Company are placed at \$1,250,000, and the assets at \$2,200,000.

**E. A. SMALL & CO.,**  
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

**Clothing Samples FOR SPRING, 1898.**

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

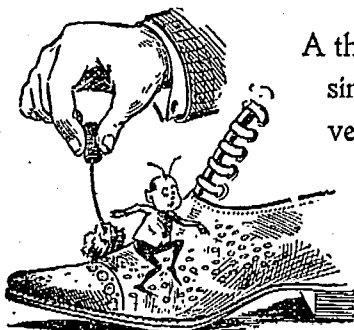
FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.  
FAULTLESS IN FIT. EXCELLENCE IN QUALITY.  
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.  
MODERATE IN PRICE. EASY TO SELL.  
SATISFACTORY WHEN SOLD.

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

**A. S. CAMPBELL & CO.,**

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



A thin oily fibre-food fluid, which sinks into the pores, leaving a velvety burnishing film outside.

Rub this friction coat a little, and lo!—a brilliant, lasting, lustre dawns through it.

Neither varnish, turpentine, nor wax, to parch leather or seal up its pores, in—

**SLATER SHOE POLISH**

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



**HODGSON, SUMNER & Co.**

347 &amp; 349 St. Paul St., MONTREAL.

**SEASONABLE SORTING SPECIALITIES** { Cashmere Hosiery  
Cotton Hosiery  
Children's Half and 3/4 Hose  
Gloves and Half Mitts in Silk,  
Taffeta and Lisle  
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 331. Warehouse 2067. Merchants 667.

**AGENCIES WANTED.**

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

P. O. Drawer 676, Charlottetown, P. E. Island.

**BEST INCANDESCENT LAMPS**

OF TWO CONTINENTS

**Imperial**

- AND -

**Ediswan**

COMPARISON CHALLENGED.

Full Lines of Electrical Supplies.

**JOHN FORMAN,**

644 Craig Street, - - - - - MONTREAL

—AMONG the exports of Japan during the first half of the present year was fish and rape oil valued at \$127,503, against \$74,189 in 1896.

—ON page 894, last week, next to foot line of first paragraph for the word "empirical" read "imperial." This was overlooked in early copies.

—IT is stated that the cut of lumber this winter on the St. John river, New Brunswick, will not be over ninety million feet, compared with nearly 170,000 last year.

—FOLLOWING upon the decision to establish cotton mills in Hong Kong, a proposal has been mooted by several wealthy Chinese to promote the cultivation of cotton on a large scale.

—ARTHUR S. COOK, boot and shoe dealer, Yarmouth, N.B., has assigned to F. Stoneman. Liabilities about \$7,500; assets about \$4,500. The Amherst Boot and Shoe Company for \$1,000 is the only preference.

—THE present crop of Egyptian cotton is proving of very inferior quality. It is also affirmed that the American crop is falling away in the quality, present deliveries not being nearly so good as the early ones.

—THE adulteration of star anise oil is said to be growing. Out of ten cases of this oil arbitrated on in the London market recently nine were adulterated. Kerosene up to 40 per cent was discovered in some of the cases.

—STONE sales of tobacco have greatly diminished in Carleton Place and vicinity owing to smuggling. One firm that at one time did a large business has not sold a caddy for a year past. Peddlars are selling tobacco to farmers in five pound lots, it is so cheap.

—A MICHIGAN business man has hit upon an advertising plan which beats trading stamps. He recently advertised that he would donate 2 per cent of the gross receipts for two weeks to six churches. At the end of that time he gave each church \$11.25.

—THE Department of Marine & Fisheries intends to make it illegal to catch lobster in the Bay of Fundy measuring less than 10½ inches. This applies to the waters from Cape Sable to Chignecto, and is what the Nova Scotia fishermen have been clamoring for for a long time.

—A WRIT has been issued by Mrs. E. J. Quigley against the estate of Quigley & Co., Guelph, who assigned to J. G. Drew, recently. The writ is issued against the assignee as a formal process to establish the claim, which amounts to \$6,727, and is being contested by the creditors. A dividend of 25 per cent has been already paid to the creditors, enough being retained to pay the same percentage in Mrs. Quigley's claim.

—A TECHNICAL writer makes the statement that when whisky is used instead of water in making glue, the mixture will remain unaltered for years, will remain perfectly liquid except in very cold weather, and is ready for application without the use of heat.

—ON Monday, the second of the self propelling steam fire engines recently added to Boston's equipment had its trial for acceptance in the presence of a large group of fire sharps. It worked at 138 pounds pressure and threw two big streams through 200 feet of hose, to the entire satisfaction of the critics.

—WE are told that insurance bookmakers at Lloyds, London, guaranteed for a low rate to make good a possible deficiency in the sum of £50,000 for the sale of Jubilee stamps, which was to be turned over to the Prince of Wales' hospital fund. As a consequence of this patriotic speculation the underwriters have £25,000 to make good.

—THE principal foe to Australian wool raisers was at one time rabbits, whose burrowing destroyed sheep pasturage. The pest has cost the several Australian colonies many millions sterling. Now it is wild dogs that cause the trouble, and worry large flocks, and unless steps are taken to exterminate, the South Australian wool industry will soon be a thing of the past.

—SEVERAL new joint stock companies have been incorporated and appear in the current issue of the Ontario Gazette. The Triangle Wheat Company of Ontario, Limited, will deal in prepared food products only, with a capital of \$24,000. The London Biscuit & Confectionery Company, Limited, will have a capital of \$10,000. The Parkhill Basket Company, Limited, will have a capital of \$5,000.

—THE C. P. R. has reduced its all rail rate on oats, oatmeal and rolled oats from points west of Smiths Falls to points in Manitoba and N.W.T. The reduction will amount to five cents per 100 lbs., which, with a similar reduction on Dec. 1st, makes a total reduction of ten cents per 100 lbs. this month. This is to help Manitoba millers to compete with the U. S., large quantities of whose oatmeal is being sold.

—A MEETING of the creditors of Endress Bros., furniture and undertakers, Petrolia, was held last week, when an offer of twenty-five cents on the dollar, unsecured, on time, was made, which was refused. It was decided that a cash offer of twenty-five cents on the dollar be recommended to the creditors for acceptance. The statement showed liabilities of \$7,887.80, and assets of \$3,557.22, making a nominal deficit of \$4,280.58. Of the liabilities, \$433.80 is preferred, and Mr. P. Endress, father of the assignors, has a claim of \$3,035, which is included in the liabilities.

**BEFORE STOCK TAKING TO CLEAR.**

Jobs in Clothing

**H. VINEBERG & CO.**

25 St. Helen Street, Cor. Notre Dame,

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

Packers of FRUITS &amp; VEGETABLES

Factory and Office: of all kinds.

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



**M. & L. Samuel, Benjamin & Co.**

26, 28 and 30 Front St. West,  
**TORONTO,**

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,  
Tinner's Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN**

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

**McArthur, Corneille & Co.**

Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

**310, 312, 314 & 316 St. Paul Street**

AND

**147, 149 & 151 Commissioners St  
MONTREAL.**

**Wholesale Millinery.**

WE ARE  
**Up-to-date**  
IN  
**Novelties.**

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

**Blackley, O'Malley & Co.'**

1831 Notre-Dame St.  
MONTREAL, CAN.

**Trade Sale**

—BY—

**BENNING & BARSALOU,**  
Auctioneers.

At their Salesrooms

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

—ON—

**Wednesday, 22nd December,**

At 10 O'Clock a.m.

On Three Months' Credit.

REGULAR WEEKLY SALE OF

STAPLE and FANCY DRY GOODS, WOOL-  
LENS, READY-MADE CLOTHING,  
HOUSEKEEPING LINENS, BOOTS and  
SHOES & GENERAL MERCHANDISE,  
Etc., Etc.

Sale without any reserve in lots to suit the city  
and country trade.

—THE Chicago *Inter-Ocean* says: There seems to be quite a run of department store fires at present. Nearly all are well stocked and doing a prosperous business, so the fires are apparently legitimate. It will cause companies to caution the owners of such stores to use every means to prevent a fire from starting. Electric light wiring and the heating apparatus in some are defective, which, added to carelessness of some among so many employes, makes the hazard much greater, especially with inflammable material.

—THE *Muler Zeitung* outlines a method of adulterating linseed oil which appears to be becoming common in Europe. It consists in adding what it calls "liver train-oil" to the pure linseed oil. To examine linseed oil for this adulterant it should be stirred up in a glass cylinder with 30 per cent of its weight of commercial nitric acid, and then allowed to separate from the acid again. If the above adulterant has been added, the supernatant oil will be dark brown or blackish, and the acid below it will be orange yellow or brown yellow; while the oil is pure, the acid layer will be pale yellow, and the oil will be pale green, a dirty yellowish green.

—A SUBSTANTIAL merchant of Buckingham, Que., writes us as follows:—M. S. FOLEY, Esq., "JOURNAL OF COMMERCE," Montreal.—Dear Sir, Please find enclosed cash Four Dollars to pay subscription to October, 1898. Excuse my neglect in not paying more promptly. I value the "Journal" highly, and could not be without it. It is worth many times its cost to me in my business. Wishing you every success, and the Compliments of the Season,

I remain, Yours very truly,

Buckingham, Que., Dec. 11, 1897.

J. D. THOMSON,

This is another example of the many words of encouragement which tend to lighten the labours of the editor and to brighten his existence during the holiday season.

—A BILL is being prepared for presentation at Washington providing for the complete extermination of the seal herd of Behring Sea. It makes the extermination unconditional, and unlike the bill proposed last year with the same object does not temporize with pelagic sealing. The seal herd, the bill says, "has been amply demonstrated a worthless asset, considering the cost of maintaining a patrol of ships. Its extermination moreover will be in the interest of peace among nations." Its extermination very probably would have a directly contrary result.

**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons  
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE  
OAK  
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363,

Tel. No 876

## LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

D. A. McCaskill.

James S. N. Dougal

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, \* Japans and Colors

MONTREAL,

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

## THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

### Electrical Apparatus and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,  
Police Patrol,

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

OFFICE:

Bell Telephone Bdg., Notre Dame St.  
FACTORY: Montreal.

371 Aqueduct St. Tel. 355.

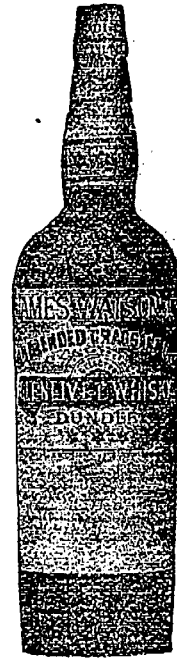
### JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL \* COMMISSION \* AGENT.

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

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



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

## Watson's Dundee Whisky

Undoubtedly the  
Finest Imported.

### Batterbury, Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,

MONTREAL

Our American friends have floundered so often on the seal question, that they are altogether in a hopeless muddle, and are willing to take desperate measures in order to change the situation, and obviate backing down on a principle they want to sustain, but cannot.

—MR. ODILON DUGAS, dry goods merchant, 219 St. Lawrence street, has assigned at the demand of Mr. Cuthbert Featherstonhaugh, of S. Greenshields Son & Co. The liabilities amount to about \$9,000. The principal creditors are:—S. Greenshields, Son & Co., \$2,107; Jno. McDonald & Co., Montreal, \$1,131; Thihaudeau Bros. & Co., \$602; Glover & Brais, \$517; Thos. May & Co., \$462; Jno. Fisher, Son & Co., \$418; Lonsdale, Reid & Co., \$404; Kyle, Cheesbrough & Co., \$364; Herman H. Wolfe & Co., \$317; Flavien Belleau, \$323; A. O. Marin, \$291; C. Filiatrenuit (rent), \$240; Caverhill & Kissock, \$228; Skelton Bros. & Co., \$220; W. R. Brock & Co., Toronto, \$204; J. E. Joly, \$205. Dugas has failed previously in Montreal, and has tried different parts of the city to find a stand, which would prove profitable, but without success.

—SINCE August last the price of turpentine in the South has held fairly steady and high. It will be remembered that the prevailing price of turpentine was so low in 1896 that southern producers formed an organization, and the benefits of such action are seen in the present state of the market. Turpentine in Savannah is to-day worth 30c. They have proved that they can be masters of the situation, and whilst turpentine in the past has been a staple liable to slump in value, and nip operators keenly, it is believed that naval stores so far as turpentine is concerned will afford profitable enterprise in the coming year. The producing area is small, and operators in the south are well informed men who keep in close touch with the markets, and have discerned clearly where the controlling power is lodged, and it is not likely they intend to permit a hap-hazard policy to ensue.

—I ENTERTAINED a Canadian cigar manufacturer at my home recently says a gossip writer in the *Tobacco Leaf*, and he told me a story that I hadn't heard before. It seems that a big cigarette

concern in Montreal decided to embark in the plug tobacco business, and went to the expense of several thousand dollars in securing machinery and other articles necessary to conduct the business. When a prominent plug tobacco manufacturer of the same city heard what the cigarette people intended doing, he immediately made arrangements with a party in the States to make cigarettes for him, and an announcement appeared in one of the local papers a few days after to that effect. The plug manufacturer, it was reported, was ready to furnish all the cigarette smokers in Canada with supplies free of charge if necessary. He could do it, and his business would still show a profit at the end of the year, and the cigarette concern knew it. My friend does not know whether or not a conference was held, but he does know that the plug tobacco which was being prepared by the cigarette people was never put on the Canadian market, and the plug manufacturer abandoned the idea of manufacturing white smokers.

—A. N. McK., Braeside, and others will please examine the date on address-label which shows the time to which their subscription is paid. The rate of subscription is so trifling—being the same as what it was for many years in the early history of the *JOURNAL OF COMMERCE* when the paper was but little more than half its present size and contained scarcely a third of the information and the ground covered at the present day—that the cost of acknowledgment by mail is too disproportionate, and would reach a considerable sum each year. We therefore adopt the method of continually keeping before each subscriber the time to which his subscription is paid. To those who have responded to accounts enclosed in our issue of last week, our thanks are due and hereby tendered. There are many others to be heard from, aggregating a considerable sum,—all good names, but negligent of this trifle.

—MRS. ELLEN DUNLAP, the only partner in the firm of Dunlap & Co., wholesale grocers, Moncton, N.B., has written to creditors, asking them to accept 20 cents in the dollar, in payment of indebtedness, but gives no information as to the amount she owes, or what assets she has. She however says the Bank of Montreal are secured by mortgage on real estate for \$26,000. Mrs. Dunlap has been the only partner in the business since Aug. 1893; she is the widow of the late Jas. Dunlap, who died in 1879 leaving a valuable estate to her and his two sons. The business was started by one of the sons, who proved unsuccessful in 1891, and afterwards carried on in the name of his brother, a partner in another firm which failed in Aug. 1893; this necessitated another change, and the mother became the sole owner of the business. Dunlap & Co., as now constituted, was supposed to be doing fairly, and the offer in question comes as a surprise. The amount due to general creditors, besides bank's claim, is about \$1,700. The stock in trade was sold some time ago for about \$4,000, and the remaining assets are largely in lands and tenements in Moncton, mortgaged to the bank. A sister of J. H. Dunlap has a third interest in the real property.

## The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents  
as get good contracts,

T. H. HUDSON,  
Manager for Canada

# E. BOISSEAU & CO.

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

## CLOTHING

18 Front Street East,  
TORONTO. ONT.

# B. Levin & Co.,

Importers and Manufacturers of

## Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

## JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

ESTABLISHED 1885.

## Watches, Clocks, Jewellery.

EDMUND EAVES,  
185 St. James Street,  
MONTREAL.

Send for samples of my Solid Gold Wedding Rings  
at \$9, \$15, \$24, \$30 and \$36 per doz.

All kinds of Watches and Jewellery repaired promptly.

## DEWAR'S PERTH WHISKY.

The famous OLD SCOTCH  
whose grand qualities in-  
spired dead and gone ances-  
tors to come to life again.

See the mammoth poster on  
every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents :

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

—HIS MANY friends will be glad to learn that our esteemed  
and wealthy citizen, Mr. B. A. Boas, has recovered from the in-  
disposition which confined him to his house for some weeks  
past.

—THE first meeting of the supporters of the Hon. R. Prefon-  
taine, M.P., for the mayoralty of Montreal, will be held in the  
Old Market Hall, Hochelaga Ward, on Friday, the 17th inst., at  
8 p.m.

—GOLDWIN SMITH will be able to give the world an essay on  
the inward motions and constitution of some of the agricultural  
loan societies in Toronto, more especially of the Farmers Loan,  
the meeting of the shareholders of which he attended in that  
city on Monday last.

—THE electric cabs in London are pronounced to be quite a  
success. They are "clean, comfortable and fast, and the vibration  
is by no means disagreeable. Their power of cutting in and out  
in traffic is most marked.

—A CITIZEN of Moline, Ills., has matured a scheme for the  
conversion of soft coal into hard. From a ton of bituminous coal  
he obtains, he says, 1,300 lbs. of anthracite, 300 lbs. of tar and six  
to eight thousand feet of illuminating gas. The garbage of cities  
as well as sawdust &c., can be utilized for the same purpose. It  
is estimated that a plant costing \$20,000 will consume the garb-  
bage of a city of 30,000 people and yield gas sufficient to run the  
water-works machinery, &c.

—It is not alone in railways that Russia is to astonish the  
world. A great canal is to be begun next spring to connect Riga  
on the Baltic by means of the Dwina, the Beresina and the  
Dniiper with the Black Sea. It will be 217 ft. wide at the top,  
117 ft. at the bottom and 28½ ft. deep, thus enabling the largest  
war-vessel to pass through. Of the total length (875 miles) only  
125 miles will have to be dug. The canal is to be lighted by  
electricity throughout, and the journey will take about a week.  
It will be finished in four years and cost \$100,000,000.

—A NUMBER of his bachelor friends entertained Mr. Mortimer  
B. Davis, president of the American Tobacco Co., a few  
evenings ago at the St. James Club, Montreal, on the occasion  
of his approaching marriage to a San Francisco lady, for which  
purpose Mr. Davis took his departure for the west almost im-  
mediately.

### THE MELBOURNE LOSSES.

The London mail brings the list of net amounts, in pounds  
sterling, involved in the Melbourne fire:—

Liv. & Lon. & Globe.....	£20,000	Imperial.....	£10,000
Sun.....	15,000	London.....	10,000
Manchester.....	14,000	South British.....	10,000
Eastern Counties.....	14,000	Nat'l of Ireland....	11,000
Alliance.....	12,000	Guardian.....	8,000
Comm'l Union.....	11,000	Royal Exchange...	8,000
Lancashire.....	12,000	Lion.....	4,000
Atlas.....	10,000	Northern.....	18,000
Lon. & Lanc.....	10,000	Royal.....	20,000
North B. & M.....	10,000		

The amounts appear fairly well distributed, except in the case  
of the "Eastern Counties," which appears to have a little too  
much to bear.

### GRAND TRUNK RAILWAY COMPANY.

Earnings 1st to 7th Dec. :

	\$
1897.....	402,361
1896.....	425,216
Increase.....	22,855

### DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent  
and Pearl Batting.**

**Purity, Brightness, Loftiness.**

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

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

**Practical - Glass - Workers.**

ALL LATEST DESIGNS Made in Wheel Cutting and Sand  
Blast Frosting for Door Lights,

ALSO Grinding, Drilling, Beveling, Mirror Making and  
all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting

Orders Promptly attended to at bottom price

**50 YEARS OLD**  
ESTABLISHED  
1847

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

THE  
**CANADA LIFE**  
Assurance Company.

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

**THE STANDARD ASSURANCE CO.** ESTABLISHED  
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

**UNION ASSURANCE SOCIETY**  
OF LONDON, G. B.


Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

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



**LANCASHIRE**  
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto  
J. G. THOMPSON, Manager.  
A. W. GILES, Inspector.

Insurance.

**PHENIX**  
ASSURANCE CO'Y  
OF LONDON, ENG.

*Established in 1781. Canadian Branch  
Established in 1804.*

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

**PATERSON & SON**  
Agents for the Dominion.

City Agents:

E. A. Whitehead & Co. English Dept.  
G. A. Raymond & Co. French Dept.  
S. Mondou.

**Halifax Transfer Co., Ltd.**  
INCORPORATED 1896.

**Baggage, Parcel & Carriage Service**

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

First-class Carriages. Licensed Drivers.

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

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

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

**R. WILSON SMITH**  
FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,  
151 ST. JAMES STREET, MONTREAL.

**BEFORE INSURING**  
Obtain Rates, Etc., from

**The Colonial Mutual**  
Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,  
MONTREAL.

J. F. Mathieson,  
Gen'l Manager.

**THE MANCHESTER FIRE ASSURANCE**  
COMPANY.

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

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association,  
assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

\* 11 HOSPITAL STREET, \*  
**MONTREAL.**

Telephone 1277 P. O. Box 2081

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, DECEMBER 11TH 1897.

AMERICAN VS. BRITISH IRON.

Evidently "there is something rotten in the state of Denmark," and it is no less clearly the duty of our kin across the sea—the great number of them engaged in the iron trade—to seek for some practical remedy. A recent issue of the Philadelphia Record contains editorially what seems to be an exhaustive review of the growth of the iron trade in the State of Alabama. It confirms the predictions that the production of American pig iron was certain to largely increase owing to the "European demand for this product." Apart from the question of low cost, which, of course, is the main factor, there are technical reasons which go far to explain certain preferences for Southern iron. "In general the Southern iron contains certain elements, such as silicon and phosphorus, in considerably larger proportion than the average pig iron made in the North or West. The Northern or Western iron, however, contains pretty nearly as large a proportion of these constituents as is desirable for the majority of purposes. For these reasons it is undesirable to mix a very large proportion of Southern iron with Northern iron.

THE  
**Imperial Life**

**ASSURANCE COMPANY OF CANADA.**

*Incorporated by Special Act of the Dominion Parliament.*

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

President, - Hon. Sir Oliver Mowat, P.C., C.C.M.C.  
Lieut.-Gov. of Ontario.

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

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

HEAD OFFICE, TORONTO, CANADA.

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

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

The average pig iron made in Europe, is claimed by the *Record* as comparatively deficient in the elements which Southern iron contains in excess. Experiments made about two years ago went to prove that the combination of high silicon and high phosphorous iron from the South with higher-priced English, Scotch or German pig iron having low percentages of silicon and phosphorous, produced a metal of superior quality. Our contemporary bases upon this the assurance that the export of pig iron was not dependent upon accidental or unusual conditions of trade. The net earnings of the Tennessee Coal and Iron Company for September, 1896, were, \$28,000; the net earnings for September, 1897, were \$62,000—an increase of over 120 per cent. The vice-president of the company stated in a recent letter :—

While we sold in the summer 100,000 tons to a group of speculators, and expected that 85,000 tons of that amount would go into the warrant yards, yet our opinion is that by the time we finish deliveries on that transaction there will be no more speculative iron in the warrant yards than there was when we commenced it. The parties who purchased that iron are already drawing out again some of the iron which we have put in within the past sixty days, and the consumptive demand is calling for direct furnace shipments at the rate of at least 1,000 tons per week, instead of the iron going into the warrant yards. Other customers are in our mind who bought a year's supply of iron ahead about this time in 1896, and who have been steadily using it up ever since, and will before long, come into the market again. It is the belief of the writer that the next statement of furnace stocks must necessarily be a bull document. The stocks of the company to-day

ASSESSMENT SYSTEM.

**Mutual Reserve Fund Life Association**

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

**SIXTEENTH ANNUAL STATEMENT**

Covering Year Ending December 31st, 1896, shows

INCREASES,		DECREASES,	
In Cash Income, - - -	\$288,105.41	In Expense of M'g'm't, - - -	\$162,841.13
In Invested Assets, - - -	278,069.28	In Liabilities, - - -	349,842.3
In Net Surplus, - - -	447,420.64		
In Business in Force, - -	16,866,690.00	Death Claims Paid since Organization - - -	\$28,825,665.66
New Business Received, \$84,167,997		Death Claims Paid in 1896 over \$18,000 for each working day in the year.	
Total Business in Force, \$25,026,061		Assets, \$5,760,000.	Net Surplus, \$1,080,000.
Memberships, 120,000.		Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.	

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

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

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

amount to 58,967 tons. This being our status as to the stocks, we only need to add that we have 320,000 tons in our order book; so that after applying every pound of iron in our yards toward the liquidation of orders we are, at present rate of production, sold up to the third week in March."

The output of Alabama pig iron for the first eight months of the year was 529,126 tons, or an average of 75,600 tons a month. The production of iron ore for the same period amounted to 1,348,124 tons. The output of coal was 3,174,425 tons, and of coke 761,900 tons. The shipments of pig iron from Alabama and Tennessee furnaces in the eight months (January to August inclusive) amounted to 652,892 tons, or an average of 93,270 tons. The manufacture of cast iron pipe in Tennessee and Alabama is also rapidly increasing. The shipments during nine months amounted to 30,727 tons. A few months ago an officer of the Anniston Pipe Company stated that they had contracts on hand for thousands of tons of soil pipe to go to foreign countries.

While the condition of things described by our contemporary is as yet but little changed, there is considerable evidence of decreased demand for consumption in U. S. markets. The increased output consequent on continued "expectations" from abroad—exaggerated in the public press—has been checked to some extent latterly, with the result that prices according to so reputable a journal as the *Pittsburg Manufacturer and Iron World* are considerably lower. Intending large purchasers are now dictating terms to foundrymen. Even railway men are ceasing to wonder at the prices at which the Grand Trunk System and the Canadian Pacific Co. made their last heavy rail purchases. But a comprehensive view of the situation the world over warrants the remark that the world is entering upon an era of competition among the manufacturers of the various enterprising nations never before contemplated, and that as a consequence it behooves those who have attained a foremost place in supplying the world's wants, to see to it that nothing is left undone to maintain that position. The discriminating facilities afforded by British vessel owners to foreign shippers have something to do with the condition of things described, as doubtless have the various strikes in the industrial centres of Great Britain.



## THE SHIPPING TRADE OF THE PORT.

The result of the shipping trade of Montreal for the season now closed should be satisfactory to all the different interests directly connected with it as well as to the country at large, for which the returns at this port act as a commercial barometer. Montreal is the principal port of entry for ocean-borne traffic into the Dominion, but it is essentially, and of necessity, the point from which the principal exports of the Dominion will in the future—as in the past—be made.

The official returns show a gratifying increase of the volume of business both inwards and outwards. The important factor for the country is, of course, the exports. These have increased in volume, and as the prices generally have been exceptionally high in Europe, our producers will this year produce much benefit on the season's transactions. On the whole there has been a ready sale for all the produce sent over the ocean, and the rates of freight, whilst not unduly high, have been fairly profitable to the shipowners.

It is a noticeable feature of the season's operations, that the size of the ocean steamers continues to grow year by year. Whilst the number of seagoing vessels last year was 709, with an aggregate tonnage of 1,216,468, this year's return gives 796 vessels with a tonnage of 1,379,002.

The latest additions to the vessels trading to this port, have a carrying capacity equal to double that of the largest vessels that came here up to eight or ten years ago, whilst they do not draw so much water when fully laden, and at the same time with the modern improvements in machinery, the cost of running these ocean steamers is minimised to an extent that could not have been anticipated ten years ago.

Those economically worked vessels have a great advantage as profit-makers, and it is safe to predict that within a few years, the greater part of the business of this port will, by the force of competition, be done by vessels of this class.

Much rubbish has been talked about the dangers of river navigation to Montreal lately. Much of it was entirely uncalled for, and more was exaggerated by interested or officious parties. It is true that some few vessels touched on the banks of the channel, or in it, between Montreal and Quebec, in the course of the past season, in some instances causing delay, but in only one case—that of the "Arabia" was there any serious loss or damage. There was nothing in all this to warrant the intimation of the local marine insurance agents, that a rise of insurance rates would follow. It may be all right for the agents to show a lively interest in making these suggestions, but their head offices will likely take a broader view of the matter, and no change will follow unless it be in the way of a reduction. If there were no accidents there would be no risks, and the insurance business would be at an end.

Those accidents about which so much has been said, have been proved to have been caused by carelessness, or the want of forethought. The water was unusually low during a part of the season, and sometimes the tides—as will often happen everywhere—were unusually low when the most serious accidents occurred. In such cases, a wait of two or three hours for the tide, would have prevented those mishaps. The experience

gained in this respect will doubtless be the best safeguard for the future.

It is to be regretted that our good neighbours in Quebec should look with such jealous eyes on the great success that has followed the deepening of the ship channel up to Montreal, and which has done so much to benefit the whole country. It is difficult to realize that so important a body as the Board of Trade of the city of Quebec would issue the circular they did a few weeks ago, informing the world at large of the danger attending sending ocean vessels beyond their city, and up to Montreal. That was a "cheap John" style of advertising themselves unworthy of a body of mercantile men, and will not in the least prevent ships from coming here.

As a matter of fact, the greatest danger for ships trading to Montreal, lies below Quebec. This the insurance companies and the ship owners know full well. One of the last vessels to leave Montreal got down all right until she came to grief only a few miles below Quebec, and became a total wreck. That does not mean that the St. Lawrence river up to Quebec is so unsafe that the route should be abandoned. Accidents of that kind occur and will continue to occur in all parts of the world. One of the very last ocean vessels that left Montreal was the "Loango," which sailed on the 23rd November, passed through all the real and imaginary dangers of the river and ocean to run aground on a mud bank in the Bristol Channel near to her destination. It is safe to say that more of the ocean vessels that trade to Montreal touch bottom, or are stranded, in the rivers of the various ports they go to on the other side of the Atlantic, than in the river between Montreal and Quebec. Undoubtedly the increasing trade of the country, and the constantly increasing size of the ships to carry that trade, requires that the channel shall be improved and deepened.

Strict carefulness in the handling of vessels by those responsible for their safety must be insisted on, but that is no justification for raising or joining in the cry that has been sent out that the St. Lawrence is a really dangerous route. Yet this has been done, and helped on by some of our own people, and the statements made have been somewhat freely copied by commercial papers abroad.

The Harbour Commissioners, at their meeting on Tuesday, made a very interesting report on the case of the grounding of the "Arabia" in the Cap a la Roche Channel. That accident happened in the most dangerous part of the river—owing to its rock formation, and the strength of the current when the tide is running out, especially at dead low water, as it was at the time the "Arabia" attempted to pass through it at full speed. The report is a lengthy one, but the gist of it is that the "Arabia" was laden so near to the depth of water indicated by the gauges before she left port that the pilot should not have gone at full speed, which caused the ship to sink in the water—or better still, and safer, he should have waited two or three hours for the tide to turn and rise sufficient to remove all danger.

There is nothing unusual in large draught vessels having to wait for the tide. In New York harbour, although the bar at Sandy Hook is dredged to a depth of thirty feet at mean low tide, the large vessels always

wait for high water and their time of leaving New York is regulated and determined by that. That feature has been brought out prominently lately in the discussions in the New York papers advocating the deepening of the approaches to that city from the sea by the Federal Government to a depth of thirty-five feet. It has been established that whilst the present depth of thirty feet is sufficient for all the purposes of navigation—present or prospective—for still water—the ever restless and sometimes heavy swell in the lower bay causes the inevitable wait for the tide under present conditions. Notwithstanding all the precautions, it is a matter of almost daily record that a vessel has touched bottom somewhere in the bay, or has come into a collision with another, but we never hear the unpatriotic cry that New York is a dangerous port to frequent. The same remarks will apply to all the other Atlantic ports.

We are of opinion that the carefully prepared report of the Harbour Commissioners on the "Arabia" matter will have a beneficial effect. It places the blame, where it properly belongs, that is, on carelessness and want of forethought, and the consequences will be a useful warning in the future. At the same time the report points out in clear and unmistakable terms, the necessity for further improvements in the widening and deepening of the channel in those places which have not yet been reached. Of necessity this must follow, if the country is to reap the full benefit of the outlay that has already been made to that end.

Subjoined is a statement of receipts and shipments from Montreal Harbour from May 1 to date specified :

	13th Nov. Receipts.	30th Nov. Shipments.
Wheat, bushels.....	11,580,301	9,899,308
Corn, ".....	9,271,809	9,410,222
Peas, ".....	1,801,614	1,779,778
Oats, ".....	5,259,366	5,122,072
Barley, ".....	259,030	179,045
Rye, ".....	819,178	853,135
Flour, barrels.....	1,251,887	585,813
Meal, ".....	30,937	36,851
Pot and Pearl Ashes, barrels.....	898	1,294
Eggs, cases.....	286,506	167,360
Butter, kegs.....	417,752	219,123
Cheese, boxes.....	2,339,538	2,082,904
Pork, barrels.....	15,815	1,300
Lard, ".....	51,922	29,148
Beef, ".....	2,700	6,834
Meats, pkgs.....	59,347	98,798
Dressed hogs.....	35,055	.....
Tallow, barrels.....	1,100	185
Leather, rolls.....	218,903	5,467
Raw hides.....	14,437	.....
Whiskey and high wines, casks.....	18,100	2,360
Tobacco, pkgs.....	21,342	437
Hams and Bacon, pkgs.....	32,919	6,797
Phosphates, tons.....	8,709	.....
Apples, barrels.....	39,507	170,581
Oranges, boxes.....	5,904	.....
Lemons, ".....	2,602	.....
Cattle.....	.....	115,336
*Lumber, timber, &c.....	\$150,000	\$5,272,164

—The following judgments have been declared in the Ontario courts against the insurance companies interested in the burning of the lake steamer "Baltic" on Sept. 4th, 1896:—Alliance Assurance Co., \$2,180; Atlas Assurance Co., \$372; Commercial Assurance, \$2,180; Keystone Fire Insurance Co., \$1,744; London Assurance Co., \$2,180; National Assurance Co., \$1,808; Waterloo Mutual Fire Insurance Co., \$1,302. The "Baltic" was owned by the Great Northern Transit Co., and had it is said been laid up for a considerable time, and it was claimed was much depreciated in value. When the fire occurred the insurance companies protested payment of the full amount.

\*Estimated value.

COMPETITION BETWEEN BANKS.

The January [next] number of the Journal of the Canadian Bankers' Association contains the essay on banking competition that won the first prize offered by that body, which was written by Mr. D. M. Stewart of the Bank of Commerce branch in Montreal. The essayist was required to "point out what constitutes unwise competition between banks, and describe the effect of outside competition on the part of Government, Loan Companies, Express Companies and financial corporations generally, and suggest remedies."

This, as traders say was, "a large order," and the goods asked for were a miscellaneous assortment. Our long-experienced and able contributor whose two articles on banking competition we recently published, expressed his views and feelings with a touch of acerbity from which Mr. Stewart's essay is entirely free. But our contributor having had considerable personal experience of the difficulties and annoyances which competition inflicts upon bank managers, naturally feels more keenly where the shoe pinches than a much younger official like Mr. Stewart, whose experience of that intimate nature has yet to come. When he has been irritated and vexed by losing some of his customers and his profits, like our contributor, Mr. Stewart will probably also speak of competition with less amiability than he has done in his clever essay.

The subject has been discussed for some years. It was sharply condemned when competition among banks was beginning to develop. The evils which have since assumed serious proportions were pointed out as certain to increase unless repressed in their early stage. While all bankers in the early years of the JOURNAL OF COMMERCE—say twenty years ago—felt the desirability of checking competition, they took no steps to meet the evil. It would have been difficult to do so when the expanding business of Canada and the increasing demand of capital for employment were causing many new banks to be established, and branches multiplied to secure business for which some degree of competition was inevitably necessary. Under such conditions the old-fashioned and wise practices and ideas which kept bankers from competing for business naturally were set aside. At the Czar coronation feast there was food enough and to spare for all applicants, but they fought for it until hundreds were tramped to death. When our trade expanded rapidly there was a good supply for all the banks, as there is yet, but they were, and yet are, so eager for a share that they struggled for it—and are yet struggling for it—so eagerly as to do one another serious injury.

Mr. Stewart very justly condemns the practice of a bank trying to draw customers from another bank by offering concessions in the way of increased accommodation and easier terms. This puts a banker in a false position with his customer who usually takes advantage of a banker who has shown such anxiety to secure his account. As Mr. Stewart says,—“When a customer becomes conscious of the removal of strictures imposed upon him by his former banker, who recognized his weak as well as his strong points, he is often led to take advantage of the opportunity to seek increased banking facilities—to operate in a bolder manner, or to promulgate ideas hitherto restrained.”

Another evil pointed out is "the facility with which customers who decline to submit statements of their affairs can get their accounts taken up." The members of the New York State Bankers' Association work together in requiring all applicants for discounts to furnish a statement of their affairs. "This system," says Mr. Stewart, "if adopted in Canada, would result in lessening bad debts and protecting worthy customers from unfair competition." As to competition for deposits we regard that as well nigh exhausted, as the supply is now in excess of demand. Competition for exchange business cannot be checked; the value of it varies constantly as the supply is incessantly fluctuating; one bank can make a bargain by a rate which another bank could not afford to give. As to opening branch banks for competitive purposes, as is done, far in excess of the needs of a locality, it is a policy without excuse; it injures the banks and demoralises the local traders.

Outside competition by the Government and by express companies is treated fully in the essay. We fear the Money Order system which the essayist attacks is impregnable, and we doubt the advisability of making it part of the banking business. It is however questionable whether it is well for the Government to be issuing money orders for such large amounts as is now done. The less any government has to do with the money of the people the better, as whatever balances it holds are very apt to be spent. To counteract the competition of the Express companies the essayist suggests the adoption of a system of circular drafts which works well in the States. This plan is really only an expansion of a very old one practised in England where bankers issue drafts daily on very low terms for use in making remittances.

Mr. Stewart winds up his interesting essay by speaking of Combination as the cure for unwise Competition. The Bankers' Association has it in its power to bring the safer and more profitable principle to bear in protecting banking interests from injurious competition by either banks or others. Such combined action may, perhaps, serve the general interests of business, and so far it may be commendable.

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#### A WORD TO INVESTORS.

We reproduce substantially an interview with Mr. R. D. McGibbon, Q.C., head of the legal firm of McGibbon, Casgrain, Ryan & Mitchell of Montreal, which recently appeared in one of the leading English daily journals. Mr. McGibbon's views are entitled to consideration from the fact that he has been and is the legal adviser of many of the leading corporations and firms in this country, besides being solicitor to a number of English companies with investments in Canada. His warnings are timely, and we are sure that if followed, his advice will be of great value to those of our English friends who desire to become financially interested in the prosperity of the Dominion.

Mr. McGibbon stated that the increasing interest in Canada as a field for investment of British capital was extremely gratifying to all Canadians. The irritation caused by certain regrettable ebullitions on the part of United States politicians, the insecurity of its currency question and the lack of confidence in the administra-

tion of its laws, had operated to a certain extent in inducing a desire on the part of Englishmen to look for investments in their own colonies, and the wave of imperial feeling, stimulated by the Jubilee festivities, had highly augmented the public interest in the nearest of Great Britain's colonial possessions.

He was aware, personally and from hearsay, that numerous enquiries were being made, and it was his earnest hope as a Canadian, interested in the prosperity of his native land, that as far as possible those who—animated by this praiseworthy desire—placed their capital in Canada, should be protected from the unscrupulous and swindling promoter, whose machinations in the past had so frequently resulted in disaster.

Canada affords practically unlimited opportunities for the investment of capital, not indeed for merchants or manufacturers, as these are well looked after by our own banks, established for the purpose. Those requiring capital from abroad may be divided into three classes:—(1) those of a purely speculative character such as undeveloped mines and Klondike exploration schemes; (2) those special manufacturing enterprises, &c., &c., of a semi-speculative nature such as developed mines, new railways, new tramways, and (3), sound, stable investments in well settled districts where the rate of interest may be low, but the security correspondingly high.

Not only in her immense and varied mineral resources but in her unlimited timber limits, immense water-powers, inexhaustible fisheries and satisfactory labour market, the Dominion has a great future, provided first of all, that the necessary capital to exploit these industries can be secured at reasonable rates, and secondly that the business is honestly placed upon the London market and subsequently conducted in a businesslike way and upon genuine and honest principles. The company laws of the Dominion are practically similar to those of the Mother land; the administration of justice is pure, and law and order are thoroughly well maintained. It ought to follow, therefore, that when enterprises requiring capital are placed upon the London market, if any proper and adequate scrutiny is made into the exact or approximate value of the proposition and it is not over capitalised and prudently administered, satisfactory results should ensue. The investing public in England (and by that he meant more particularly the small investor who was the prey of seductive and mendacious prospectuses, rather than the large investor who was able to exercise a sound discretion) should be warned against reposing confidence in the uncorroborated statements of promoters, and above all things against entrusting the disbursement and management of subscribed capital to men unaccustomed to business or unused to the handling of money, simply and solely because they had a handle to their names or a few letters affixed thereto. In Canada, men attach no commercial or financial importance to such absurd titles as Judge, Colonel, J.P. and B.A. and other similar distinctions, which might be all very well in their way, but certainly afforded no guarantee whatever that the individuals bearing them or parading them, were on that account any the more able to successfully conduct business or other enterprises. Without having any particular case in mind Mr. McGibbon endorsed the re-

marks of those London journals which severely condemned the efforts of politicians and others to inspire confidence in their schemes simply and solely because of the handles to their names.

Mr. McGibbon unhesitatingly condemned the conduct of gentlemen holding cabinet positions in either Dominion or provincial Governments in allowing their names to be used as directors of Companies. Not only was it entirely opposed to practice and precedent, but in most cases such "Direction" was a delusion and a sham, and the names used merely to entrap. The game of active politics in Canada was tolerably absorbing and Cabinet Ministers had no leisure to devote to the effective direction of Companies.

With respect to the modern innovation in Company flotation, of semi-public dinners and banquets tendered to alleged financial geniuses from abroad, by admiring fellow subjects in London, such transparent tributes—really subscribed and paid for by interested fellow promoters—ought to impose upon no one.

Business enterprises required to be managed by business men. Canada had abundance of competent business men; and it was safe to say that no enterprise or scheme—which could not show on its Canadian Board of Directors the presence of solid business men—actually financially interested in the development of the country and also in the particular enterprise with which their names were associated—should receive the confidence of the investor.

Mr. McGibbon added that the High Commissioner for Canada, Lord Strathcona and Mount Royal, was always pleased to afford any information at his command respecting any Canadian proposition, and had ready access to sources of reliable information which he was only too pleased to impart on occasion. More particular enquiries could be made through such institutions as the Bank of Montreal in London, which, with its branch banks established in every important centre of the Dominion, was able at all times and without any great delay or expense to obtain trustworthy statistics respecting the values of properties or the standing of the individuals proposing to dispose of them in London.

Millions of pounds sterling lost in unwise investments in the United States in the past twenty years showed how utterly insufficient is the ordinary method of ascertaining the facts respecting railroads, &c. The London promoter was doubtless a good deal to blame for the over-valuation and watering of American schemes—and we need not except South African—and frequently the unfortunate American or Colonial vendor did not receive 50 per cent of the alleged consideration price stated in the prospectus, the difference being absorbed by the rapacity of the various persons concerned in the promotion and the necessity for providing them with the usual "plunder." No matter what the scheme was—whether a mine, an industrial property, a railroad, steamship, timber limits, paper mill, or what not, the price which should be asked in London certainly must bear some relation to the cost price to the vendor and the amount of money spent by him upon the property; regard of course being had to the prospects of profit and other conditions affecting its future value. A knowledge of all these facts should be had, and then

the investor should judge for himself whether the proposition was likely to be remunerative.

With the opportunities for verifying the accuracy of promoters' representations thus presented in the High Commissioner's office and the Canadian Banks, the investor who is swindled without taking ordinary precautions would be largely to blame himself.

Mr. McGibbon did not believe that his countrymen generally were disposed to be dishonest in business matters but like others they fall occasionally under influences which they were unable to resist, and the best way to prevent fraud was to render it as difficult as possible. The business men and banking interests of his country generally, while very anxious to see a large inflow of European capital into their country were on the other hand extremely solicitous that none but safe, sound and substantial propositions should be placed upon the London market. Every investor who made money in the country would be its best friend, while, conversely, those who lost their money there would be its eternal foes.

It will be the aim of the JOURNAL OF COMMERCE to keep its readers in the United Kingdom and elsewhere as well informed as possible concerning new schemes of Canadian, and, to some extent of, United States origin being exploited in the London market, and shall be glad to hear from intending investors concerning any such proposed plans for securing abnormal rates of interest or other returns, and to duly answer them. It behooves every Canadian to protect the good name of the country from the wiles and machinations of promoters of schemes for getting suddenly rich, whether the scene of these be within the Arctic Circle, or along the temperate peach and grape-growing belt of the Dominion. The object is to make the necessary distinction, to distinguish the good from the bad, and a few of the latter are to be found in every community.

#### BANK OF OTTAWA.

The 23rd annual meeting of the Bank of Ottawa was held on the 8th inst., at which Mr. Charles Magee, the President, was Chairman. The statement showed the net profits of the year ending 30th November, to be \$201,483. This sum is 13.40 per cent on the Capital of \$1,500,000, which is fully paid up, and 7.75 per cent on the Capital and Rest combined. These high percentages of profits indicate a highly remunerative business, with a smaller percentage of losses than is general. As a general rule the banks do not differ much in the percentage of their gross profits in proportion to resources, but they vary widely in the proportion of their net profits, mainly owing to their differences in the matter of losses. The profits were distributed as follows; two dividends at 4 per cent, \$120,000 a bonus of one per cent, \$15,000; grant to the Officers' Pension Fund, \$5,000; Rest Account, \$60,000, and \$1,483 passed to credit of Profit and Loss, the balance of which stands at \$45,772. The Reserve Fund is now \$1,125,000. Although this was more than ample for the ordinary purposes of a Rest, the Bank by adding \$60,000 this year seems to have adopted the policy of some other leading banks in adding on to the Reserve Fund for the purpose of augmenting future profits, and keeping the stock at a high premium.

The business of the Bank of Ottawa is developing so fast as to need more Capital, which is to be raised by an issue of 5,000 new shares at such a premium and at such times as the Directors decide. A previous issue of new stock was succeeded by a proportionate increase in business, and by an advancement in the ratio of profits to Capital. The Report for year 1885 gives the net profits as \$123,078 on a Capital of \$1,000,000. Since then \$915,000 has been added to the Reserve Fund, the Bank under Mr. George Burn's vigorous and sagacious management having had an uninterrupted series of successful years. The deposits in November, 1885, were \$1,690,000, at same date 1897, they stood at \$5,970,000. The increase of \$500,000 in Capital, of \$915,000 in Rest, of \$800,000 in circulation and \$4,280,000 in deposits, making a total increase of resources of \$6,495,000, was accompanied by an equal extension of its active business, the discounts now being about 4 millions in excess of the bank's total assets in 1885. The opening of a branch in Toronto is referred to in the Report as "an important step," we trust it will prove to have been a wise one. The President spoke of the lumber trade as in an unsatisfactory condition, though the demand for better grades for the English market was "fairly good." The weak spot is the high duty on our lumber imposed by the States, which is almost prohibitory. Although President Magee made no deliverance on the export duty question, he spoke in the tones of one who feels keenly the injustice of Canada's sending logs to Michigan to be cut up, and put there in competition with Canadian cut lumber. The General Manager pointed out that an improvement in business was shown by, "increased circulation, increased deposits, and reduced loans." We trust we shall not be making an invidious remark in saying that the Bank of Ottawa has set an example in successful management which a number of banks might follow with advantage.

#### THE HARTFORD LIFE.

As Hartford, Conn., is the headquarters of a large number of insurance companies, it is not surprising that we hear occasionally thence of what makes for the newsmen. The *Ætna Life* has been receiving more or less attention from some interested or other sources for years; the *Phoenix Life* was at one time well known in Canada; and now comes the *Hartford (Life)* to answer for itself.

Insurance Commissioner Betts of Connecticut has issued a statement showing the results of the recent quadrennial examination. The company has not complied with certain provisions of the general statutes, although the violation was pointed out in 1893. The methods of bookkeeping were found to be faulty and obscure, making the examination expensive and difficult. He says that until repeatedly warned it did not comply with the law requiring certain recorded forms of approval of loans and investments made by the officers of the company; and that during the last three years the percentage of claims compromised has doubled as compared with the previous three years. The examination shows assets in assessment department of \$1,450,676, and in stock department of \$483,761. Liabilities are \$1,419,074, showing surplus fund to pro-

tect contracts of \$515,362, of which \$250,000 is capital stock and \$265,362 divisible surplus. Contingent assets in form of mortuary assessments are \$326,000, and contingent liabilities the same. He marked off \$24,135 for depreciation of stocks and bonds owned by the company; in the safety trust fund he marked off \$150,579 for the same cause. In stock department he marked off \$51,700 in mortgage loans and \$9,842 in bonds and stocks. He states the company should look more closely into Western property obtained by foreclosure and to its Western loans. The mortality experienced by the company has been favorable. It is needless to say that the *Hartford* is doing a mixed business. It began its stock business in 1867, and added an assessment department in 1880.

It is to be regretted that the names of many of the companies are somewhat confusing; but imitation is the sincerest form of flattery. It is bad enough when we have half a dozen Romes, several Troys, Londons, Yorks, Liverpools, Bostons, Portlands, St. Johns, Hamiltons, Chatham's, Dovers, Bangors, Windsors, Columbuses, Washingtons, Wellingtons, &c., but it is worse in the case of trust corporations, especially life companies. There are in fire and life three *Phœnixes*, though some of them do not use the diphthong, two *Hartfords*, two *Ætnas*, two or three *Suns*, a *Star* or two, two or three *Nationals*, three named *Scottish*, two or three *Northerns*, three *Unions*, two *Reliances*, several named *British*, two *Canadas*, two *Canadians* and one *Canadienne*, two *Connecticuts*, three *Dominions*, two *London & Lancashires*, four *Londons*, two *Manufacturers*, two *Ontarios*, two *Providents*, two *Uniteds*, three or four named *Mutual*, and many others. The ordinary citizen who seldom or never reads an exclusively insurance paper must be often at a loss how to distinguish. The greater the need for advertising in papers that are read by the public. Some of the stay-at-home offices are trying to curtail in this way, seeing the impossibility of dealing with the brokerage question, while all look with more or less interest on the movement for an advance in rates. Something greater than now seems possible must be done sooner or later.

#### SCOTCH AND IRISH WHISKY.

The extraordinary demand for Scotch whiskies in this country and the great falling off of rye whisky in recent years, has led to the introduction of many brands never before heard of. This statement is not intended as an insinuation that the goods sold under these brands are any better or any worse than those which are well established on this continent, and which have been before the public for years. The fact, however, that Scotch whisky grows in popularity, and that almost every distiller in Scotland is endeavoring to place his product on this market suggests that some degree of caution should be exercised in the purchase of this particular class of whiskey. Under certain conditions we are not at all pessimistic as to the future of Scotch on this side of the Atlantic, but the history of commerce shows that when any given article reaches a high point in public esteem there are always unscrupulous people at hand ready to trade on the reputation of others, and place inferior goods in competition with those which are high-classed, and which have found their way to popularity by sheer merit backed by judicious advertising. It has come under our observation that some whiskies sold as Scotch in country places in Canada, not a thousand miles from Montreal are in many instances doc-



fored," and in some cases the whisky is almost wholly fictitious. Bottles, wearing clean labels of reputable distillers are collected by peddlars and sold at a good price. These are filled with a concoction of high wines properly diluted and impregnated with Scotch whisky essence, the characteristic smoky flavor being imparted by means of creosote as formerly described in our columns. There is too, quite a sprinkling of Scotch whisky offered for sale on the market from the land of the heather which is of inferior quality, and the only safeguard is to buy always from respectable houses. In our judgment Scotch whiskies will be amply able to hold their own in this country if the thing is not overdone, and if inferior goods are not forced on the market. Our readers will recall that it was this very circumstance which gave Irish whiskies such a set-back some years ago, not alone in America, but in India, Australia and other countries where they had reached a high degree of popularity. This popularity was very materially affected, if not permanently damaged, by the markets being flooded by poor and cheap grade goods made up in the north of Ireland. Of course there are brands of Irish whiskies which will stand high in public esteem under any and all forms of competition but, nevertheless, Ireland's export trade and the popularity of that country's whiskies, as a whole, got a bad black eye in the manner mentioned.

#### BUTTER FOR ENGLISH PALATES.

The decadence of the demand for English and Irish butter is arousing people to a study of the means used by foreign competitors, one of whose most formidable weapons is the production of large quantities, superior in quality and at the minimum of cost, by co-operative dairies. In Denmark, which heads the list, private co-operation and Governmental supervision go hand in hand. In France co-operation has full swing, there being in three contiguous departments a group of about 70 creameries whose products are bought by English buttermen, who will scarce look at English or Irish goods. The distributive industry is also admirably organized. The Normandy butter is never sent to the railway station until night. It is taken to Cherbourg, shipped there also at night and kept carefully out of the sun on the steamer. Sweden, which last year furnished England over 36,000,000 pounds of fine butter, is also adopting the co-operative system, and competing with other butters, notwithstanding that all the cattle are stall-fed the greater part of, and in many cases the whole of the year. Germany also, and Holland, by the success of co-operative dairying, are furnishing other object lessons to the farmers of the world. Ireland has been recovering her lost ground in the English market of late owing to the patriotic—patriotic in its best sense—efforts of Mr. Plunkett in the direction of dairy co-operation. We have already referred to the "Danish" Butter made to a limited extent lately in Canada, an article which may well vie with the best of the name supplied to the English market, which is also the destination of the Canadian article. It seems almost impossible, however, to produce this butter—the right flavor—from fodder-fed cows, but endeavors are not wanting to overcome the difficulties in the way.

#### THE PROPOSED ARGUS INS. CO.

The latest insurance enterprise in England, intended to be known as the Argus, does not seem to have passed the embryo state. The requisite number of shares were not subscribed to carry out the agreement with the Commercial Fire Insurance Company of Scotland. The public response was fairly good, but still inadequate. The application money has been returned. It is not surprising in view of recent heavy losses that the public hesitate to invest further in a field already pretty well occupied.

#### FIRES IN THEATRES.

The horrors resulting from fires in theatres are attracting renewed attention in large cities owing to the stand lately taken by the underwriters in New York. The refusal to reduce rates on theatres, etc., and the complaints that have been heard in consequence, the disclosures of the official (fire department) records concerning the actual experience of the companies in this class of business since the organization of the Tariff association, will be of interest to every playgoer. Those described are taken from a list of 120 such fires which occurred in New York between Jan. 1, 1891, and Oct. 1, 1897. Thirty-five were attended with losses aggregating \$236,804, demonstrating, to say the least, that they have been on the whole rather costly for the companies, since they resulted in an average loss of \$6,765. Only the prompt work of the fire department or theatre attendants doubtless saved from destruction much other valuable property in many of the eighty-five additional cases where fire broke out. The uncertainty of the losses is shown, too, by the records of \$173,015 for 1891, and of only \$275 for the year later. The theatre losses during 1892 amounted to but \$22,300. The companies lost nothing from this class of local business apparently in 1894. In 1895 the losses went higher again, aggregating \$40,560. Last year every class of local business was profitable (accounting in part for the difficulties of the present situation), and the records show losses of only \$567. This year to Oct. 1 only trivial damage was caused theatres by fire, estimated at \$87. The moral hazard is influenced in these pretty much as in other risks.

#### ST. JAMES STREET IMPROVEMENTS.

Business men who for several months past have been obliged daily to contemplate the unsightly ruins of what was once known as Barron's Block on St. James street, ("quite an eyesore," remarked a city punster) are having some compensation latterly in the improvements being made along the adjoining block westward by Mr. S. Carsley, whose frontage on what may be called our principal down-town street is now little less than what his large establishment, on Notre Dame street, occupied for many years before the era of departmental stores of which with the recent additions he has now one of the largest on the continent. The new premises on what was at one time known as the Mechanics' Bank Building are now brilliantly lighted shops, and the recently acquired Canada Life (old) premises are being rapidly prepared for the same purpose with frontage brought forward to the level of the sidewalk. All this, in times when many people are still complaining of business, is highly commendable, and no one will grudge our prosperous fellow-citizen as ample a measure of reward for his enlarged enterprise as he has met with in the past. The new premises of Carsley & Co. connect at the rear walls with the mammoth warehouse and shops on Notre Dame street, thus making one continuous store from street to street including the portion on St. Peter street and the adjoining lane. With the exception of the Molsons Bank and the City and District Savings Bank Building, Carsley's now own and occupy the area bounded by the four streets. The "Grotto" is well worth a visit.

#### THE TRAVELLERS' OF HARTFORD IN THE TOILS.

Chicago is about midway between two fires—arising from the war going on for some time between Commissioner of Insurance McNall of Kansas and the Travellers' Ins. Co. of Hartford, Conn. When the Kaw man started to examine the company some time ago it applied for an injunction restraining such action. A few days ago the court denied the petition and Mr. McNall considered it a substantial victory.



for him. However, he granted licenses to its Kansas agents, which he had refused to do pending the injunction hearing. He started a correspondence with President Batterson lately, in which he took occasion to say that he would soon begin an examination of the company. Mr. Batterson in his reply stated to Mr. McNall that Commissioner Betts of Connecticut would in the near future examine the company, so he suggested to Mr. McNall that he communicate with Mr. Betts so as to avoid a double examination. Mr. McNall replied to President Batterson that he has no connection with Commissioner Betts and that he is not following his proceedings, but that he had better finish his examination by March 1, as the Kansas department will commence an examination of the company at that time. The *Inter-Ocean* writes substantially as above.

DISCRIMINATING DUTY DECISION.

An interesting decision has been given by the U.S. Treasury Department on the point as to whether an importation of heavy chemicals, purchased from a Montreal firm while the goods were en route from Liverpool to Montreal, would be subject to a discriminating duty of 10 per cent upon importation into the United States. The reply forwarded to the Chicago firm, making the enquiry says:—"Foreign merchandise bought in bond in Canada and brought directly to the United States is not liable to discriminating duty. Merchandise bought in transit while on the ocean to Montreal, and transferred to you before the arrival of the vessel at Montreal, would likewise be exempt from such duty. Merchandise bought in bond in Montreal and shipped by vessel or railroad to Boston or any other part in the United States would not be subject to the discriminating duty, but foreign merchandise bought in the open market in Canada, and brought to the United States, would be liable to the discriminating duty.

IODINE.

Iodine, which was long manufactured from seaweed, has of late years been chiefly a by-product of the nitrate process. The crude nitre yielded by the earth at Tarapaca in Chili also contains salt and iodine. The crude nitre is placed in tanks, and hot water is turned on, making a dirty liquid called "la soupa." When the earthy matters have been allowed to settle the clear liquid is run off into a series of iron tanks, where, as evaporation, which, in the extremely dry air and at the altitude of the locality, is quite rapid, the gravity of the solution is rapidly increased. The salt in solution is crystallized and separated, the nitre precipitation following. The residue contains a large percentage of iodine, which is sublimated by heat and passed through flues, where it precipitates in the dark metallic leaves or thin plates known to commerce. The importance of the output is such that it is generally estimated the iodine extracted in the process of the handling of the nitre pays all of the expenses of the nitre, leaving it a clear profit for the operators.

BUTTONS AND CLOAKS.

The *Fur Trade Review* of New York thus hits an evil which has its counterparts outside of Gotham: In one of the recent cloak failures creditors proceeded to replevin freely, in some instances creditors seizing entire cloaks, though they had only supplied the buttons. The court intervened, at the instance of the receiver, probably on the ground that creditors who had furnished the cloth and linings, with no prospect of pay, ought at least to receive the buttons. In cloak failures of the season creditors have had to wrestle with the old problem—button, button, who has the button?

THE PROPOSED NEW OPERA HOUSE.

The much talked of new theatre or opera house on Guy street in this city appears to have fallen into the category of "things that cannot go on." A bright-witted young real estate man in whose brain the idea lodged for a time, seems to have been unable to interest that man from Chicago who was to put in a large sum to erect the building. There appears to have been an understanding that as soon as a certain number of citizens were secured to advance \$100 each per annum for a round series of years, the \$80,000-man would be ready; but although the twenty good men and true were found, the captain-general is still *perdu*. Mrs. F. Murphy, known better to Montreal play-goers formerly as Mrs. Henry Thomas, is not, however, likely to abandon the profession so easily.

"LO! THE POOR SEAL."

"It has been a trying year for the poor fur seal of the Pribilof islands—studied at short and long range by experts, branded electrically and with hot irons by friends, hunted persistently by pelagic sealers, discussed by very serious diplomats, and finally left to further suffer all these terrors."—Thus the *New York Fur Trade Review*. It recalls the fate of another poor and almost extinct creature concerning whom much gush appeared earlier in the century in Cooper's tales and elsewhere, one too whose skin was less valuable than the seal, but who nevertheless afforded much sport to well-armed hunters, quite as much probably as the tilers afforded to the gay courtiers of Louis XV, who used to take a shot occasionally at the poor fellows for the fun of seeing them tumble off the roofs!

CANADIAN LUMBER IN SPAIN.

The experimental shipment of Canadian timber to Spain which was made the past summer from Quebec turned out satisfactorily, and this has been followed by a further shipment of 600,000 ft. made from St. John, N.B., to Malaga last week. It is hoped a steady trade will ensue between the two countries next season and so far everything is favorable. The Quebec cargo consisted of 680 standards of 3-inch spruce pine for Barcelona, and 166 standards for Valencia. This cargo of 680 standards, landed at Barcelona was valued at \$13,810. The freight from Quebec per standard was \$13.20 for deals and \$8.80 for ends, 9 feet and under. All were 3-inch deals, mostly 12 to 16 feet and 3x6, 3x7, 3x8 and 3x9. The receivers paid the new war tax. The 166 standards delivered at Valencia were invoiced as valuing \$3,696. The destruction of forests in Spain has in due course brought its evils and the requisite supply has now to be brought in from abroad, Russia and Sweden having hitherto supplied nearly the whole total. The importation of wood from Russia and Sweden during the last two years was as follows:—

	1895.	1896
	Cubic feet.	Cubic feet.
Russia.....	2,516,160	1,731,800
Sweden .....	691,760	306,280

The duty amounts to three pesetas (59 cents) a cubic foot. Shipping dues are 4.075 pesetas (\$0.94) when coming from Europe and 8.75 pesetas (\$1.69) when coming from other parts of the world, for each 1,000 kilogrammes (or 2,240 pounds) of cargo discharged. There is no necessity to manifest any weight of cargo for ships coming to Spain; the measurement only of cargoes of wood is required by customs regulations. Bills of lading are made out to order. Prices in Barcelona of timber stand at present at from \$6.30 to \$7.79 a dozen pieces or planks, which is about 60 per cent more than quotations in Sweden and Russia.

Correspondence to the *Northwestern Lumberman* gives the following list of the best known wood merchants in Barcelona all houses of old standing:—

Senores La Rosaly Ciaya.	Senores Romani y Cia.
Senor Don Jaime Vila.	Senor Don.
Senor Don Francisco Oli	Antonio.
Senores Castellol y Cia.	Andreu.

#### BEEF SUGAR BOUNTY IN NEW ZEALAND.

The New Zealand government is going to pay a bounty on beet sugar. Any person or corporation producing sugar from beet will get an annual bonus of \$25,000 or not less than 1,000 tons produced annually for four years. The measure will also authorize and provide for loans up to \$100,000 to any person or company at the rate of dollar for dollar on money spent on land, buildings and plant for the purpose. Some of our own citizens (Mr. Andrew F. Gault for one) who spent a good many dollars for the purpose a few years ago in Farnham and elsewhere in the Province of Quebec, but in vain, could give some valuable hints to our fellow colonists in the South Pacific.

—IN the failure of Turner, McKeand & Co., wholesale grocers, Winnipeg, has not been a surprise to the trade. The business dates back to the early '70's when James Turner & Co. of Hamilton established an agency in Winnipeg. In 1879, Mr. J. L. Turner, a son of Senator James Turner, entered into partnership with Mr. Alfred MacKeand, formerly cashier with James Turner & Co., under the present style; and it is interesting to recall that the warehouse constructed for them in the prairie city was the first brick structure erected there, Mr. Turner himself bringing a brick making machine from Hamilton for the purpose. The firm did an extensive trade, but with greater risks than would be incurred in the east, where energy counts for less in credit giving. Mr. Turner himself was brought up in an atmosphere where prosperity and generosity went hand in hand, and too often in the new field of operations was led to commit himself to unbusiness like transactions from kindness and sympathy for old friends, who had removed from Ontario, when his judgment went the other way; many a struggling grocer in the North West in those days was lifted over the stile by the hand so extended. Mr. MacKeand died about a year after the Riel rebellion, in which he led the 90th regiment, and was too regardless of hardships and exposure. The firm probably owe bank somewhat under \$90,000, and general liabilities are also very large. Assets are nominally large also, but likely to shrink considerably.

—A heavy reduction in the price of typewriting machines is predicted to come about at New Year or soon after. The American Typewriter Trust formed in 1893 admits that it will be difficult to continue to maintain its prices of \$100, which it has been able to hold for four and a half years, whilst other information states that a cut is possibly coming in the Remington Smith Premier, Densmore, Yost and Caligraph machines. It has been stated that the average \$100 American typewriter costs \$15, or even less and that next year machines will be retailed by dealers in the States at \$50 each, a saving of 50 per cent. to purchasers. This reduction has been brought about by comparatively unknown machines having come rapidly to the front of late and selling at half price. The patents on all the essential improvements via the typewriter having run out it is now possible to duplicate almost any machine in the market, just as sewing machines of all workers have been duplicated for years. Typewriters having similarly have reduced to a question of factory cost, the time is said to have arrived for a bold stroke to gain the supremacy in the market.

—A. A. LAFERRIERE & Co., hardware dealers, Berthierville, Que., whose failure we noted last week, have now arranged compromise—H. Chene, general store, Cheneville, has also obtained settlement—Jos. Godbout, general store, St. Raphael, has voluntarily assigned—Lafleur & Co., general store, St. Adele, have assigned—Pierre Gellinas, general store, St. Alexis, des Monts, has assigned—Mrs. O. Lapointe, general

store, Degele, made an offer of 25c cash, which was refused, and a statement is being prepared—R. G. St. Jean, general store, L'Anse, is offering 40c cash—Thibaudeau & Co., grocers, Sorel, have assigned—Mrs. R. Herbert, millinery, Montreal, has compromised—Miss E. Jackson, milliner, Montreal, has assigned—E. A. Gauthier & Co., general store, Papineauville, have assigned—Perrault & Co., hats and furs, Montreal, are contesting a demand of assignment made upon them.

—We regret to learn of the difficulties which apparently confront the retail dry goods firm, Clovis St. Louis, St. Lawrence street, Montreal, which no doubt have been brought about by the dull times of the past summer. An effort is to be made between now and the New Year to reduce stocks, and with the improved tone of business now prevalent it is hoped acceptable terms will be forthcoming for the creditors. This business was started in March 1895, under the style of St. Louis & Mercier, Clovis, St. Louis being the only partner. Previous to entering business on his own account he acted as agent in Montreal for a Toronto wholesale dry goods house. In July 1896, fire did considerable damage, and interfered largely with the business. Mr. St. Louis registered under his own name in October following. The business is still open in charge of a receiver. A statement will probably be made in the early days of January next.

—THE New York Board of Trade adopted a resolution at a meeting held this week, concerning trade relations with Canada. This important body "regards with deep interest the overtures made by Sir Wilfred Laurier and the Government of Canada looking to better relations between that country and the United States. The spirit of comity, equity and good feeling demand that peace and concord shall prevail between this country and our nearest neighbor. The interests of humanity, civilization, commerce and progress on the American Continent and the common welfare of these peoples demand that such overtures, offered in good faith, shall be received with good will."

—MR. JAMES REDMOND, vice-president of the Ames-Holden Co., (wholesale boots and shoes), and manager of the company's branch at Winnipeg, is on a visit of a few days to headquarters in Montreal, en route to Great Britain. The St. John (N.B.) branch of the company is under the management of his brother Mr. W. Holden Redmond. We may remark *en passant* that Mr. J. C. Holden, the president, is receiving the congratulations of his many business friends on the markedly substantial success which has followed his re-organization of the the time-honoured and highly prosperous old firm of Ames, Holden & Co., which he perfected but a few years ago.

—AMONG Ontario failures for the week are: Barber, Watson & Co., general store, Listowel.—G. W. Cline, fruits, Winona, is offering to compromise at 50c on the dollar.—McMurtry Bros., general store, Midland, is offering 35c on the dollar cash.—Jas. Pake, Middleton, has assigned.—R. E. Porritt general store, Milton, is in financial difficulties.—Robt. Weir, dry goods, Walkerville, has obtained extension of time.—C. W. Smith, cheese, Centralia, has assigned to A. J. Rollins.—John Youmans, Newburg, has assigned.—C. W. Bunt & Co., tailors, Toronto, have compromised at 27½c on the dollar.

—BRITISH COLUMBIA canners state salmon buyers in England are securing evidence with a view of prosecuting the party or parties who libelled the canning industry of British Columbia by accusing canners of putting up tainted salmon for the English market.

—THE Cripplegate fire in London may possibly be traced to its origin, which seems to have been in a pile of clothing in the warerooms of Waller & Brown. Incendiarism is strongly suspected.

—WHATEVER betide, there is every probability that Lt. Governor Chapleau will remain master at Spencerwood for another gubernatorial period.

—BETWEEN 20 and 30 river steamers will be built this season at Victoria, B. C.

## Meetings, Reports, &c.

### BANK OF OTTAWA.

The twenty-third annual meeting of the shareholders of the Bank of Ottawa, was held at the bank on Wednesday, 8th December, 1897.

Among those present were J. Roberts Allan, R. L. Blackburn, Hon. G. Bryson, jr., J. F. Cunningham, Alexander Fraser, Geo. Hay, Geo. F. Henderson, Andrew Masson, John Mather, Chas. Magee, D. Murphy, David Maclaren, Sheriff Sweetland and J. G. Whyte.

On the motion of Mr. D. Murphy, seconded by Mr. Alex. Fraser, Mr. Charles Magee took the chair and the general manager was requested to act as secretary. The chairman then asked the secretary to read the report of the directors.

#### REPORT OF THE DIRECTORS.

The balance at the credit of Profit and Loss Account on 30th November, 1896, was.....	\$ 44,289 16
Net Profits for the year ending 30th November, 1897, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts.....	201,483 80
	<u>\$245,772 96</u>
Appropriated as follow :	
Dividend No. 42.....	\$60,000 00
Dividend No. 43.....	60,000 00
Bonus of one per cent.....	15,000 00
Appropriation authorized for Officers' Pension Fund.....	5,000 00
Carried to Rest Account.....	60,000 00
	200,000 00
Leaving a balance to be carried forward at the credit of Profit and Loss Account of.....	45,772 96
And making the Rest Account.....	<u>\$1,125,000 00</u>

In view of the fact that the business of the bank continues satisfactory, the directors decided that it would be desirable to declare a bonus of one per cent with the December dividend which was accordingly done.

A branch of the bank was opened in Toronto on the 1st of last month, with fair prospects for business.

In order to place the Bank in a better position to take up any new and desirable business offering, the directors think it advisable to request the shareholders at this meeting to authorize the issue of 5,000 shares of new stock, to be allotted from time to time if required. A resolution bearing on this subject will be submitted for your consideration.

The offices of the bank have been duly inspected during the year.

The officers of the bank continue to perform the duties assigned to them in a satisfactory manner.

All of which is respectfully submitted.

CHARLES MAGEE,  
President.

#### GENERAL STATEMENT.

Liabilities and Assets as on 30th November, 1897.

LIABILITIES.	
Notes in circulation.....	\$ 1,392,705 00
Deposits bearing interest.....	5,078,982 92
Deposits not bearing interest.....	895,049 74
Deposits made by other Banks in Canada.....	4,132 36
Balances due to Banks in Foreign Countries....	371 31
	<u>\$7,371,241 33</u>
Capital (fully paid up).....	\$1,500,000 00
Rest.....	1,125,000 00
Dividend No. 43 and bonus.....	75,000 00
Former Dividends unpaid.....	1,108 00
Reserved for interest and Exchange	14,464 00
Rebate on Current discounts.....	50,757 85
Balance of Profit and Loss Account carried forward.....	45,772 06
	<u>3,812,102 81</u>
	<u>\$10,183,344 14</u>

ASSETS.	
Specie.....	\$153,382 58
Dominion Notes.....	488,730 75
Notes of and Cheques on other Banks in Canada.....	130,422 76
Deposits in other Canadian Banks.	574,458 20
Balances due from other Banks in foreign countries.....	295,662 18
Balances due from Banks in United Kingdom.....	23,362 37
Dominion Government Debentures or Stock.....	304,702 77
Deposited with Dominion Government for security of Note Circulation.....	60,000 00
Canadian Municipal Debentures..	128,237 04
	<u>2,198,958 65</u>
Call Loans on Stocks and Bonds.....	249,156 00
Loans and Bills Discounted.....	7,551,190 71
Overdue Debts (estimated loss provided for)....	35,965 30
Real Estate, the property of the Bank other than Bank premises.....	13,440 28
Mortgages on Real Estate sold by the Bank....	10,594 20
Bank premises.....	124,000 00
	<u>\$10,183,344 14</u>

GEO. BURN,  
General Manager.

The chairman then said :

The statement which has just been read by the general manager, is, in the opinion of the directors, the most satisfactory which they have yet had the honor of submitting to the shareholders.

The payment of a bonus of 1 per cent in addition to the regular dividend of 8 per cent and the placing of \$60,000 to the rest account out of the earnings of the year, after having made full provision for bad and doubtful debts, besides appropriating \$5,000 to the pension fund and writing off \$4,000 from the bank premises account, is an achievement which the management ought to be proud of and the shareholders congratulated upon.

If you compare the figures in the balance-sheet with those of last year, you will find there is an increase this year in deposits of \$754,865, and in loans there is a decrease of \$187,058.

The increase in circulation is \$76,640, which brings the amount about as near the statutory limit as it is safe to go. You are doubtless all aware that under the Bank Act the circulation is limited to the amount of the paid-up capital and for any over issue the penalty is very heavy. For several weeks in the autumn of the last three years, during the active time of marketing wheat and other grain crops, our circulating power has been inadequate and the bank has had to pay out the notes to other banks. This year the amount assumed quite large proportions.

The opening of a branch in Toronto was an important step which was very carefully considered by the board. It is convenient and desirable to have the bank represented in the chief business centre of this province, but it is too soon yet to say much about the prospects. It is the intention to pursue a conservative policy and not an aggressive one in seeking new business. The risk of loss will not be great and the chances are the branch will soon be at least self-sustaining.

The paragraph in the report referring to possible increase in the capital stock needs explanation. At the present time additional capital is not required and could not be profitably employed. It is not the policy of the directors to increase the capital unless absolutely necessary and until the advantages of so doing are very apparent, the powers asked for to-day will not be used. It is easier to earn good dividends on a capital of from one to two million dollars than on a large capital. There have been times when the deposits and general resources of the bank have not been as large as they are now, when good and profitable business had to be declined, and should such opportunities occur again, the directors feel they ought to be in a position to take advantage of them by being able to call up additional capital without the necessity of calling a special meeting of shareholders, which would require to be advertised six weeks. Should it be decided to increase the capital by the allotment of shares, the bank would derive some advantage from the increased power of circulation but not sufficient to warrant an increase of capital for this purpose alone.

All the offices of the bank have been inspected twice during the past year, by one or more of the directors, accompanied by the general manager or his assistant, Mr. Finnie. The business of the bank at all its offices, is in a sound and prosperous condition and everything points to a continuance or this state of affairs during the year which we have now entered upon. Good crops have now been harvested in every province of the Dominion, and owing to a shortage in wheat and rye in almost every European country, our farmers are getting very remunerative prices for their wheat and fair prices for almost every other product.

The development of gold-mining in Ontario, British Columbia and the Yukon district, is attracting capital and creating an active demand for manufactured goods.

The lumber trade is not in a very satisfactory condition. The demand for the better grades suitable for the English market is fairly good, but the sale of the qualities usually disposed of in the United States, has been affected by the imposition of a high rate of duty which is almost prohibitory on the coarser grades,

and as a consequence larger stocks of this class of lumber are being held over in this district, and the mills on the north shore of Georgian Bay have almost ceased manufacturing and what lumbering is being done in that district this season is in getting out logs for export to Michigan. Lumber is admitted free of duty from the United States into Canada, and enters into competition with the products of our forests manufactured in the Lake of the Woods district and in Manitoba.

The question of the regulation of the manufacture of lumber and export of logs and pulpwood is now engaging the attention of the government and legislature of Ontario and will most likely be taken up also by the Dominion government and parliament next session. Let us hope the question will be dealt with in a manner consistent with the interests of this country only.

I do not think that there is anything else in the report calling for special explanation, although there are a number of topics which might have been touched upon. Meantime the general manager has some figures to submit which may be of interest to you, and we shall be glad to answer any questions allowing time for discussion before putting the motion for the adoption of the report.

The general manager then said :

The chairman has referred to the improvement in trade generally, and I desire to supplement his remarks by quoting a few figures from the bank returns of October last, compared with that of the year previous, which will be of interest to you, as evidence of the advance in the financial condition of the country. The circulation of the banks reached the highest figure on record in October last, the amount on the 31st of that month being \$41,580,000, or about \$6,000,000 higher than the year before.

Comparing the deposits for the same dates, we find that they have increased \$22,739,000 in all, and that this increase is not confined to one locality is abundantly manifested by the fact that while the banks having head offices in Ontario and Quebec, which draw deposits from all over the Dominion, show an increase of \$19,801,000, those having head offices in the other provinces have also gone up \$2,938,000.

Last spring the Dominion government decided that the time had arrived when the rate of interest allowed on deposits in their savings banks should be reduced. They gave notice of a reduction to three per cent from 1st July last, most of the banks following suit.

This action has been amply justified by the fact that the government deposits have increased nearly \$2,000,000 since the end of June last, and those in the banks \$12,363,000, the result, I presume, of the marketing of the bountiful harvest with which the country has been favored.

The current loans of the banks have been reduced during the same period over \$5,500,000. The improvement is thus shown in three ways, by the increased circulation, by the increased deposits, and by the reduction in loans.

It was then moved by the president, seconded by the vice-president, and carried.

That the report of the directors just read be adopted and printed for the information of the shareholders.

Mr. J. G. Whyte complimented the directors on the excellent showing they had been able to make, and remarked that in his opinion times of prosperity were to some extent times of danger, in the tendency which at such periods existed to expand business unduly. He moved, seconded by Mr. J. Roberts Allan: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.

Carried.

The vice-president on behalf of the board, thanked the shareholders for the expression of confidence evinced in so heartily passing the resolution, and Mr. Whyte for his timely remarks.

Mr. Sheriff Sweetland expressed his gratification at being present at the meeting, and said that among the many wise acts of the Board of Directors, in none have they displayed greater wisdom than in the selection of their executive staff, of whom he heard nothing but good spoken on all sides. He had much pleasure in moving, seconded by Mr. George F. Henderson, That the thanks of the shareholders be tendered to the general manager and other officials of the bank for the efficient manner in which they performed their respective duties. Carried.

In putting the motion the chairman said that speaking for the board he fully endorsed the Sheriff's remarks.

The general manager replied briefly on behalf of the staff.

The vice-president then moved, seconded by Mr. J. Mather, the passing of a by-law which he read, authorizing the directors to increase the capital stock of the bank to \$2,000,000 at such time as it was thought desirable by them. The motion was carried.

It was then moved by Mr. David Maclaren, seconded by Mr. Denis Murphy. That the ballot-box be now opened and remain open until five o'clock for the election of directors for the ensuing year and that Messrs. J. F. Cunningham and R. L. Blackburn be appointed scrutineers; the ballot to be closed when five minutes shall have lapsed without a vote having been tendered.

The scrutineers presented the following report :

GEORGE BURN, Esq.,

General Manager, Bank of Ottawa.

Sir.—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. Geo. Bryson, jr., Alexander Fraser, George Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

(Signed)

J. F. CUNNINGHAM,

R. L. BLACKBURN,

Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president and Mr. George Hay, vice-president for the ensuing year.

Geo. BURN,

General Manager.

## BUSINESS CHANGES.

QUEBEC—Labelle & Rivard, livery, Montreal, Adolph & Rivard sole owners; Wm. A. McDonald, Montreal, sole owner McDonald Mfg. Co., mfrs. tinware; Lefavre & Onslow, agents, Montreal, new co-partnership; D. McFarlane & Co., wholesale stationary, Montreal, style changed to McFarlane, Son & Hodgson; Smith Bros. Granite Co., Montreal, new co-partnership & Peter Smith Granite Co. dissolved; E. Delsemme & Co., tobacco and patent medicines, Quebec, dissolved and new registered; C. S. Webb, drugs, St. Louis, commenced business; Cadieux & Briard, plumbers, Montreal, new co-partnership; Menard & Lecourt, grocers, Montreal, dissolved; H. R. Ridout & Co., agt. Ry. & mill supplies, Montreal, dissolved and business continued by E. H. Seale under old style; Webster Manfg. Co., mfrs. jellies, &c., Montreal, Robt. B. Webster sole owner; Banque D'Hochelega, Sherbrooke, opening branch here; Benoit & Scullion, hay, Montreal, Edwd. J. Scullion sole owner; Clement & Co., curriers, Quebec, dissolved; Dr. Geo. Cloutier, physician, St. Georges de la Beauce, added drugs; Delorme Bros., hardware, Montreal, commencing business; Gagnon & Patrie, mfrs. shoes, Montreal, Mrs. Jules Gagnon sole owner; A. Martin, florist, Montreal, style now Martin & Sons; J. W. Quipp & Co., plumbers, &c., Montreal, Mrs. Jno. W. Quipp sole owner; Champlain Oxide Co., Three Rivers, dissolved, business continued by P. D. & E. D. Carrigan under same style; Jos. Rousseau, general store, West Broughton, retired from business; A. Carruthers, hides, wool, &c., Winnipeg, opened a branch in Montreal; Featherstone Piano Co. Ltd., Montreal, are re organizing the company; Montreal Fruit Exchange, Montreal, dissolved & J. F. McLean continues under same style; Prefontaine Bros., grocers, Montreal, commencing business; M. & R. Strausberg, furriers, &c., Montreal, now co-partnership; Twidale, Dunn & Co., lumber, Montreal, style changed to Twidale & Co.; J. B. Vermette, grocer, Montreal, commencing business; L. Lazarovitz & Co., drygoods, Quebec, new co-partnership.

ONTARIO—D. J. Whitney, general store, Essex, style now Whitney Bros.; J. C. Whitney, shoes, Petrolia, sold out to A. McDermand who is starting business here; Marshall & Mason, hardware, Strathroy, Jas. Mason dead; C. E. Rapson, hotel, Woodstock, sold out to G. L. Thompson; Frank Flowers, hotel, Guelph, succeeded by T. Gully; Lot Singular, hotel, Guelph, sold out to McAtter; Cline, Mavor & Keith, marble, dissolved, Mavor & Keith continuing; Jno. Welsh & Co., tanners, Hastings, Jno. Quigley dead; World Furnishing Co., Orillia, dissolved, J. H. Wilson retires; J. Grover, confectioner, Picton, quit business; E. C. Hill & Co., bicycles, Toronto, dissolved.—E. C. Hill continues; W. B. Collins & Co., bankers, Wyoming, succeeded by A. Westland & Co.; Jno. Adams, trader, Cornwall, dead; Wm. Mack, grist mill, Cornwall, dead; Joshua Hartley, coal, London, sold out to Rutter & Brickley; Edwin Lodge, pork, &c., London, sold out; W. H. Perry, woolen mill, Napanee, dead; G. R. Blyth, dry goods, Ottawa, transferred business to sons; Hitchcock Bros., bicycles, Sarnia, dissolved; N. Fraid, Aultsville, gone out of hotel business and Fred. Geriken, jr. commenced; C. A. Humber & Son, jewelers, Goderich, opened branch at Seaforth; Robt. Simpson Co., Ltd., departmental store, Toronto, Robt. Simpson dead; Gibson & Laidlaw, drygoods, Belleville, opened branch at Crookston; Cronk & Davis, shoes, St. Thomas, out of business here & Wm. Davis continues at Ingersoll; Flockhart & Dawson, grocers, &c., Sault St. Marie, about dissolving.

BRITISH COLUMBIA—Crawford & McMillan, general store, Sandon, closing out Silverton branch; Kootenay Brewing, Malt-ing & Distilling Co. Ltd., Trail, sold stock at Sandon to Main Bros.; G. W. Averill, general store, Grand Forks, successor to Ballantyne & Averill; Dunn & Galleher, contractors, Roseberry dissolved; Graham, Thomas & Co., colling house, Rossland, dissolved, Graham & Barnett continue; Slocan News Co., Sandon, succeeded by Hammond Bros. Ltd.; Kootenay Transfer Co., Kaslo, dissolved, J. P. Lindsay continues; A. S. Kerry & Co., lumber, Rossland, sold out to E. A. Rolf; Ceperley, Loewen & Campbell, Ltd., brokers, Vancouver, application made to change name to Ceperley, Mackenzie & Rounsfell, Ltd.; Illingworth Sons & Co., second hand furniture, Vancouver, succeeded by Illingworth & Co.; T. J. Hardy, hardware, Anaconda, consolidated with Russell & Co. of Greenwood City; Baker, Crawford & Co., wholesale liquors, Vancouver, change taking place.

NOVA SCOTIA—W. S. Willett, victualler, River John, opening business; Mrs. M. L. Carton, millinery, opened business; Calhoun & Gross, general store, Middleton, selling off and removing to Moncton; J. & A. Hoyt, marble, Bridgetown, Alfred A. Hoyt dead; Walker & Maling, victualler, &c., Halifax, dissolved, H. A. Walker continues; Egyptian Rheumatic Oil Co., Halifax, new co-partnership registered; Fraser & Watt, tailoring, Liverpool, new co-partnership; Chas. Bragg & Son, general store, River Philip, W. E. Bragg dead; Jno. McVicar, liquors, Sydney, dead.

MAN. & N.W.T.—J. A. Healey & Co. groceries & hardware, Moose Jaw, dissolved, —T. W. Robinson retiring; Wm. Sellars, lumber, Holmfeld, started; Cameron Bros., furniture, Roland, commenced business; W. S. Cameron, grocer, Medicine Hat, started; A. M. Wright, jeweller, Melita, opening; J. A. Healey & Co., grocers, &c., Moose Jaw, Thos. Healey admitted partner.

NEW BRUNSWICK—Fennell & McAfee, general store, Newton, dissolved, J. W. McAfee withdrawn & A. Cldfield admitting a partner as Fennell & Co.; Powers & Weeks, printers, St John, new co-partnership; Walter Scott, drygoods, St. John, advertises selling off stock to close business.

LEGAL RECORD. &c.

Week ended Dec. 14, 1897.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgment Rendered for sums of \$300 and upwards, (Montreal, from \$175, and upwards), and Chattel Mortgages and Bills of Sale for sum of \$550 and upwards, as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c., 1st class Writs cover sums over \$1,000; 2d class, over \$400 to \$1,000; 3d class, over \$200 to \$400:

WRITS ISSUED PROVINCE OF QUEBEC.

Dec. 9.

Montreal—E. Tougas vs Dme. A. Authier et vir, \$179; L. Marchessault vs H. Bonenfant, \$200; Dme. McFarlane et al vs A. B. Chaffee, \$643; L. A. Stewart vs P. C. E. Clement et al, \$500; Belding, Paul & Co. vs A. Lallemand, \$358; E. Gohier vs J. Lecavalier, \$5,000; A. Normandin vs J. Lefebvre et al, 2d class; Dme. M. Meaney vs E. Vendette, \$182.

Quebec—P. Dery et al vs Ovide Bouchard, 2,162  
St. Louis—Dme. Hannah Evans vs W. H. D. Young, 3d class

Dec. 10.

Montreal—E. Tougas vs Dme. Annie Arthur et vir, 179  
St. Brigide—C. Bouthillier vs Nap. Giroux, 500  
St. Constant—D. McFarlane et al vs A. B. Chaffee, 643  
St. Laurent—E. Gohier vs Israel Lecavalier, 5,000  
St. Polycarpe—S. Chatillon vs L. P. A. Lanthier et al, 1,035

Dec. 13.

Montreal—E. St. Louis vs C. Berger, 1st class; Banque du Peuple vs G. W. Parent, \$204; Dme. E. Owlser vs M. J. Quigley, 2d class; A. E. Small vs G. I. Richardson et al, \$207; A. Eaves vs F. T. Trebilcock, \$493.

Quebec—R. Breese vs Jean Allaire, 1,750

Dec. 14

Boucherville—E. St. Louis vs Chas. Berger, 1st class  
Montreal—Credit Foncier vs H. Cardin et al, 1st class; Canada Perm. L. & D. Co. vs E. H. Davis, \$5,003; A. Gagnon vs C. T. Dunbar et al, \$1,990; Credit Foncier vs Dme. M. Durand et al, 1st class; Dme. L. G. Toos vs Chas. Irvine, 3d class; B. Shepherd vs J. S. Kelly et al, 3d class; P. Labello vs E. Labelle, 2d class; A. Brunet vs M. Lemieux, 2d class; Credit Foncier vs E. Ling, 2d class; Credit Foncier vs P. Madore, \$192; Dme. G. Trudol et vir vs H. Meunier, \$225; A. F. Riddell et al vs Dme. M. Picarde, \$1,564; Dme. M. G. Mansfield vs Jos. Plante, 2d class; C. Desaulniers vs Dme. C. Ryan et vir, \$200; W. J. White vs A. Sabiston, \$300; W. Bell et al vs J. C. Simpson, 1st class; J. L. Morris vs Dme. E. Smart, \$3,713.

St. Constant—A. Normandin vs Jos. Lefebvre et al, 2d class  
New York—J. S. Pagnuet vs U. S. Grain & Stock Co., 1,000

WRITS ISSUED, ONT.

Dec. 9.

Albion—H. Whitlaw vs J. H. Newlove, 500  
Camden Tp—J. Joyce vs W. S. Northcott (dmgs), 2,000  
Gloucester Tp—J. Lacasse vs Oliver & Elzth. Gosselin, 1,601  
Kenyon Tp—N. Cameron vs Ronald McDonald, 5,000  
Montreal—A. Cumming vs Croil & McCullough Dairy Co. Ltd., \$186; R. C. Stinson vs J. C. Parke, \$376.  
Toronto—S. Hoffnung & Co. vs American Tire Co. Ltd. (disputed), \$3,097; E. G. Quigley vs J. G. Drew, as assignee, \$6,727; L. McGill vs W. McGill, \$2,000.

Wyoming—E. Mason vs Mary A. & James Danby, 892  
Nangateck, U.S.—Mary Cross et al, exrs. vs Margt. F. Turtle et al, \$3,764.

New York—F. S. McGraw vs T. H. McGraw, 31,842  
Dec. 10.

Cartwright Tp—W. Parr vs Jno. & Esther Brown, 311  
Ingersoll—H. Buchanan vs Ingersoll Waterworks Co., 1,000  
Niagara—R. W. Bright vs T. H. & Agnes Kells, 521  
Port Perry—T. Pascoe vs John Adams, 616

Toronto—Dominion Bank vs Wm. Carter, \$1,450; O. Samson vs T. Guay, \$639; G. P. Sylvester vs E. B. Robinson et al, \$1,250.

Woodbridge—Imperial Loan & I. Co. vs Sarah A. Haystead & Rose Hicky, \$2,950.

.....—V. W. Haywood vs Canadian Pacific Ry (Dmgs) 5,000  
Dec. 13.

Burlington—Mary A. Shepard vs Elizth. & J. E. Spencer 316  
Formosa—Hamilton Provident & Loan Socy. vs Formosa Mutual Fire Ins. Co., \$700.

Guelph—H. Hough vs W. H. Cutten, 420  
Hamilton—J. J. Price vs C. A. Needham, 1,248

Philadelphia, Pa—G. T. Gorrie vs Brilliant Mfg. Co., 416  
Tilbury W Tp—Tp. of Romney vs J. R. Ferguson et al, 490

Toronto—G. Gibson vs C. F. Gibson et al, \$1,000; E. W. Monro vs G. A. Greene, (withdrawn), \$1,446; J. McGill vs W. McGill, \$1,175; G. Murray, exr. vs Wm. White, \$3,090.

Dec. 14.

Akron—J. S. Moore vs Jno. Sheridan, 500  
Elizabethtown Tp—R. R. Phillips et al exrs. vs Wm. Hendry, \$4,524.

Osnabruck Tp—G. F. Jardine et al, exrs. vs Jas. & Mary C. Connelly, \$3,886.

Toronto—J. Calder & Co. vs Army & Navy Clothing Co. Ltd. (Settled), \$818; J. F. Smith et al vs H. & P. Barclay, (Withdrawn) \$2,054; J. S. Beatty vs F. E. & T. W. Galbraith, \$2,375; H. A. Christy vs Ion Specialty Co. Ltd., (Dmgs), \$10,000; T. Stegner vs F. C. Kaye, \$35,369; H. A. Christy vs Office Specialty Mngf. Co. Ltd. (dmgs), \$10,000; L. T. & E. D. Morris vs Quebec Bank, (dmgs), \$5,000; H. A. Christy vs Rice Lewis & Son, Ltd., (dmgs), \$5,000; T. R. Barton agt M. & P. Warren (disputed), \$1,000.

Woodstock—E. A. Tree vs Morrison Wilson, 15,000  
.....—E. M. Randall vs Home Life Assn. of Canada, \$2,000.

WRITS ISSUED, B.C.

Dec. 14.

Nelson—A. C. Buchanan & Co., for, 424

JUDGMENTS RENDERED, QUEBEC.

Dec. 9.

La Baie—W. D. Shaw et al agt J. N. Duguay, 356  
Montreal—M. J. A. Decelles agt J. A. F. Craig et al, \$400; Letang, Letang & Co. agt J. E. Desjardins, \$332; G. Deserres agt O. R. Lallecho, \$202.

Sorel—J. W. Ross esq. agt J. O. Duplessis, 2,510

Dec. 10.

Montreal—A. F. Gault agt Dme. Agnes D. Hay et al, 4,849

Dec. 13.

Quebec—S. Bussieres agt St. John Street Ry. Co., 812

Dec. 14.

Montreal—L. Allard agt E. Boyer, \$204; J. M. Nestor Desy agt J. P. Daly, \$181; Dme. M. Vaudis et vir agt Albt. Grignon, \$215; T. Ligget agt J. A. Mercier, \$562.

Quebec—J. Leggat agt W. A. Marsh, 1,000  
St. Andrew—F. W. May et al agt Dme. E. A. Juvette, 755  
St. Cuneogonde—A. Lefebvre agt Adelard Renaud, 303

JUDGMENTS RENDERED, ONTARIO.

Dec. 9.

Hamilton—J. B. Calder agt Patterson Bros, 500  
Ottawa—Isabella Martin agt Archd. Stewart, 317  
Toronto—Bank of Montreal agt Wm. Carter, 361

Dec. 10.

Crosby N. Tp—Singer Mfg. Co. agt Lillias McCormish et al—costs and \$300.  
Parry Sound—J. Sharp agt Jacob Jolliffe, 1,500  
Pickering Tp—J. Hortop agt Jas. Hortop, 642  
Port Perry—W. Burns agt R. J. & Jos. Raines, 2,282

.....—Great Northern Transit Co. agt Alliance Assur. Co., \$2,180.  
.....—Great Northern Transit Co. agt Atlas Assur. Co., 872  
.....—Great Northern Transit Co. agt Commercial Assur. Co., \$2,180.

.....—Great Northern Transit Co. agt Keystone Fire Ins. Co., \$1,744.

.....—Great Northern Transit Co. agt London Assur. Co., \$2,180.

.....—Great Northern Transit Co. agt National Assce. Co., \$1,308.

.....—Great Northern Transit Co. agt Waterloo Mut. Fire Ins. Co., \$1,302.



Dec. 13.

Athens—Milne, Coutts & Co. agt A. E. McLean & wife.....	527
Kinloss Tp—J. Gaunt et al, exrs. agt Wm. McDonald.....	742
Sebastapol Tp—A. Luloff agt Peter Berthrum et al.....	830
Waterloo Tp—Exrs. of F. Ritlinger agt Jno. Lambke & Caroline & M. Draws, \$1,440.	

Dec. 14.

Niagara Tp—J. B. Stevens agt A. H. Andrew.....	3,000
Ottawa—S. Davis & Sons agt P. J. Taeger.....	4,787
Otterville—J. W. Thomas agt J. W. Snell.....	725
Pelham Tp—A. Moot agt Peter Guinter.....	649
St. Catharines—Bank of Toronto agt N. A. & A. N. Lindsay, \$384.	

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Dec. 9.

Oak Lake—C. Adams agt E. A. Pifer.....	2,846
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JUDGMENTS RENDERED, B. C.

Dec. 10.

Porto Rico Siding—Lewis McGraw & Co., traders, for..	\$ 590
Sandon—E. Ross & Co., hotel, for.....	414

JUDGMENTS RENDERED, N.S.

Dec. 9.

Lunenburg—J. F. Hall, for.....	821
Pictou—Johnstone & Co., lumber, for.....	984

Dec. 10.

Isaacs Creek—T. D. Cook, general store, for.....	415
Louisburgh—LeVatte & Co., general store, for.....	910
Pictou—Johnstone & Co., lumber, for.....	984

CHattel MORTGAGES, PROVINCE OF ONTARIO.

Dec. 9.

London—Wm. Slater & wife to Canadian S. & L. Co., \$1,590; S. K. Stewart to S. Stewart, \$1,200.	
Pembroke—F. E. Fortin to A. Foster et al.....	1,000
Point Edward—Ontario Lumber Co. Ltd. to G. J. Cook..	40,000
Toronto—Jno. Davidson to A. R. Williamson, \$1,000; J. L. Little to S. Richardson, \$800; Emma C. & W. A. Parkinson to G. B. Smith, \$751; Lizzie J. & H. M. Williams to Raymond Mfg. Co., \$765.	
Warwick—T. W. Mitchell to Sutherland Innes Co. Ltd..	5,000

Dec. 10.

Courtright—D. T. Crawford to W. J. Ward.....	616
Culloden—A. A. Mann to J. Collins.....	1,500
French River—Ontario Lumber Co. to G. J. Cook, for \$103,000 & \$30,000.	
Orillia—Margt. J. Daly to E. Daly.....	1,900
Pictou—W. Moffatt to Exrs. J. U. Carter.....	1,000
Toronto—Frank Addison to R. Davies, \$2590; Mrs. Richard Thorne to H. Thorne, \$1,238; S. E. & Isabell Townsend to T. Alison, \$800.	
Weston—Jno. Bailey to R. Davies.....	2,081

Dec. 13.

Bath—D. T. Rowse to Fenwick, Hendry & Co.....	2,065
Brampton—W. H. McFadden to G. F. Shepley, \$589; Mrs. Mary I. McFadden to G. F. Shepley, \$589.	
Chatham Tp—Michael O'Connor to S. T. Martin.....	630
Goderich—Robinson & Martin to F. J. Martin.....	2,043
London—C. M. Newans to W. G. Lumsden.....	2,852
Massey—T. J. Millen to Canada Perm. L. & S. Co.....	1,680
McKillop Tp—Jno. Govenlock to Farmers' Binder Twine Co., \$635.	
Midland—Campbell Shaw to J. M. Shaw.....	923
Ottawa—Hannah M. & M. T. Haldane to W. Mackay....	3,250
St. Joseph—A. & J. McGugan to W. H. Plummer.....	1,000
Strathroy—Mildred Raymond to G. Gooderham.....	612
Toronto—C. W. Bunt & Co. to Isabella Shorney, \$700; Robt. Diprose & Co. to W. G. Lumsden, \$1,080; F. J. Crone to H. Hulce, \$2,000; Peter Rock to J. Gompf, \$1,330; W. D. Taylor, exr. to H. Taylor, \$1,139.	
Walkerville—Robt. Weir to G. C. Gibbons.....	4,098
Waterloo—Carl Ritterhouse to L. S. Weber.....	1,212
Woodslee S.—H. C. Rees to Sutherland-Innes Co.....	5,884
Buffalo, N.Y.—Crystal Beach Steamboat & Ferry Co. to Disher Bros., \$1,140.	

Dec. 14.

Alfred Tp—Hercule Lefavre to E. A. Hall.....	853
Arran Tp—A. W. & Eliza Speer to Hamilton Prov. & L. Scy., \$600.	
Arthur—John Anderson to G. Broddy.....	2,000
Cayuga—Mary E. Thompson to J. Billings.....	7,000
Fort William—Matilda J. Stevenson to Ray Street & Co.	731
Hungerford—James Elliott to F. Elliott.....	2,778
Ottawa—J. A. Theriault & wife to L. C. Mitchell.....	344
Port Huron—David & Rose Fitzgibbon to Canada Perm. Ln. & Sav. Co., \$964.	
St. Catharines—Jas. & Eliza J. Cunningham to D. Dittrick, \$661; Alex. Kidd & Jas. O'Reilly to W. Storey, \$1,000.	
Simcoe—Terry & Culver to O. M. Sovereign.....	1,100
Streetsville—R. H. McClung to Mary A. McClung.....	1,000

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

Dec. 9.

Rapid City—A. McKinnon to P. Campbell.....	800
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Dec. 14.

Carman—R. D. & M. O. Doyle to Barre Bros. Co.....	658
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CHattel MORTGAGES, B. C.

Dec. 9.

Kaslo—J. J. Sehl, furniture, for.....	15,321
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Dec. 10.

Cumberland—Diona Picket, hotel, for.....	2,500
Vancouver—Northern Supply Co., Ltd., for.....	1,000

CHattel MORTGAGES, N. S.

Dec. 10.

Halifax—F. J. DeWolfe, livery, for \$3,500; J. P. Fairbanks, hotel, for \$7,000.	
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BILLS OF SALE, PROVINCE OF ONTARIO.

Dec. 14.

Gananoque—L. A. Osterhout to Violet Osterhout.....	2,645
Ottawa—J. W. Baker to Mary Baker.....	1,783

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

Dec. 9.

Lacombe—D. G. Stewart to V. H. Mott.....	1,242
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BILLS OF SALE, B. C.

Dec. 9.

Rossland—W. J. Carpenter & G. E. Millar, photos, for.....	1,050
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BILLS OF SALE, N.S.

Dec. 9.

Parrsboro—J. & J. E. Moore, lumber, for.....	1,000
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TRADE OPPORTUNITIES.

Tenders have been opened for alterations to the new Royal Hotel, Hamilton aggregating \$40,000, but the contracts have not yet been let.

It is not likely the Hamilton & Toronto Sewer Pipe Co. will rebuild in the west end. The new company prefer Hamilton east.

The work of building the long talked of marine railway at Lunenburg, N.S. will be commenced in the spring.

Owen Sound is asking the Canadian Pacific to build another elevator. The one lately constructed with a capacity of a million bushels has already proved insufficient. The railway company will build another if the town contributes to the expense.

It is probable that the big Dominion Cotton Company's mills at Brantford will shortly be moved to Three Rivers.

Messrs. Perkins & Belyea, St. John, N.B. have been awarded the contract of repairing the Carleton Methodist church in that city.

The Toronto University authorities have asked the city for a grant for an observatory and observing station, to be erected in the Algonquin park.

The Canadian Pacific will spend \$400,000 on a station and offices at Vancouver and \$100,000 on wharf extension, if the work is exempted from taxation for twenty years; and they are safeguarded as well against bonuses or encouragement to opposition roads for eight years. It is expected a by-law will be put before the rate payers, when the company wipes out the last clause.

A Toronto syndicate is reopening the Loughboro lead mines Kingston, and will add new machinery.

Windsor, N.S. is rapidly rising from its ashes. The extraordinary enterprise shown since the fire is seen on every hand in both temporary and permanent buildings going up; and before the spring arrives over half a million dollars will have been expended in building operations. The following paragraphs will tell the story fully of what is at present being done in the fire swept town, and what is contemplated.

Contractor McArthur is pushing work on the new hotel for Doran Bros. He hopes to have it completed in February. This building will be constructed of brick, with free stone facings. The contract for carpenter work has been awarded to Curry Bros. & Bent.

Work on the new Somerset hotel is well under way. The building will be of wood, three storeys high.



Ernest Blauvelt is erecting a dwelling for occupancy about January 1st.

Isaac Sharp is building a double dwelling which will contain modern improvements.

A handsome double house is about completed for Edward Dimock.

A modern dwelling is in course of construction for Daniel Davis.

John Lynch has the foundation laid for a handsome dwelling at the corner of Gray and Albert streets.

A foundation is being built for a double dwelling for John Sterling.

Two double houses will be completed by January 1st on Gerish street for the estate of Bennett Smith. About the same time a fine dwelling will be ready for Ezra Shand on King street.

A double house will be completed on King street on January 1st for A. W. Smith. It will be fitted with everything modern. Mr. Smith is also building a residence for himself on King street.

Oscar Piddington is putting up a fine residence.—An attractive house is nearing completion for Alexander Thompson.—Watson Dill is erecting a modern double house.—The plaster mills are building on O'Brien street. The building is three storeys high and is fitted with all modern machinery.—A dwelling is in course of erection for Timothy King—J. DeMont is erecting a residence on Cedar street.—The brick building belonging to W. Lunn is being rebuilt.

The furniture factory have erected a large wooden building and have plans prepared for a large brick building to be commenced early in the spring.

Mrs. E. W. Dinnoek has in course of construction an imposing brick residence on King street.

The court house is being rebuilt of brick from plans prepared by Hopson, of Halifax. The roof is now being put in position, and will likely be finished by January 1st. The interior of the structure will be completed during the winter.

E. Norman Dinnoek is having a residence erected on King street.

The post office is being remodelled from plans prepared by Engineer Dodwell, of Halifax. A large number of men are at work on the building. It is expected that the outside part of the work will be finished early in January.

The Presbyterians, Catholics, Methodists and Baptists have erected temporary structures in which services are held. All the congregations have decided to rebuild their churches early next spring. The Methodist body's prospective church will seat 1,000 and will be patterned after the edifice at St. Thomas, Ont.

Bennett, Smith & Sons have accepted plans from Elliott & Hopson for a three-storey brick and free stone building to be erected at the corner of Water and Stamus streets. The first floor will be occupied by the Halifax Banking Company. There will be suites of offices on the second floor, and a large assembly or lodge room on the third floor. The building will be 50 by 45 feet.

The Commercial Bank has completed arrangements for the erection of a three-storey brick building on the corner of Water and Stamus streets which will face the building of Bennett, Smith & Sons.

Wool & Murphy have also decided to put up a brick structure containing store, offices and warerooms, on Water street.

C. & G. Wilson & Co. have plans prepared for a two-storey brick and stone building for their drygoods business, on the firm's old site on Water street.

A two-storey brick and stone building is also to be built for Clarence W. Dinnoek on Water street. It will contain stores shipping offices, etc.

A. P. Shand & Co. have arrangements completed for the erection of a large three-storey brick building, to be commenced the first week in April.

F. W. Dinnoek has plans made for a very handsome residence to be erected on the site of his burned dwelling. He has also built a large warehouse and store on Water street.

A large three-storey brick and stone building is to be commenced for Blanchard & Co. on Water street. The lower floor will contain a large store with plate glass front.

C. Henry Dinnoek will start early in the spring the erection of a two-storey brick building with two large stores. The building will have free stone facings. Mr. Dinnoek has in course of erection a double house, 40 by 26, on Albert street. It will be coated with selinite cement.

A brick building will be erected for John Lynch & Son. It will be two storeys high and will contain a large store and offices.

Mr. Knowles purchased a box car, which he has fitted up as a stationary and book store. This will be replaced by a large building in the spring.

Nearly all the merchants have erected shanties, in which they will transact business during the winter months.

The houses enumerated above, in course of construction, together with those to be erected, are of a most attractive style of architecture.

In addition to the many new houses referred to, a large number are being built in the vicinity of the Windsor Plaster Co's works.

#### AWARD TO THE G. & H. BARNETT CO.

The G. & H. Barnett Company of Philadelphia, also known to our manufacturers by the name of their factory, the Black Diamond File Works, have received the Award of the Nashville (Tenn.) Centennial Exposition, a Silver Medal, for the excellence of their goods. The engraving herewith shows a reproduction of the Medal, and the obverse the facade of the Exposition Building.



This was the only and Highest Award made on these goods, although there were others exhibited.



Persian Lamb Jacket. 24 inches. \$65.00 to \$95.00

WALDRON, DROUIN & CO.,  
507 St. PAUL STREET, MONTREAL.

# El Padre Needles,

10 cents.

# Varsity,

5 cents.

The Best

—CIGARS—

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

Made and Guaranteed by

## S. DAVIS & SONS

### NOTICE.

## HARTFORD Fire Insurance Company

Of Hartford, Connecticut.

On and after the 1st December next, the Agency of the Hartford Fire Ins. Co. of Hartford, Conn., will be represented by the undersigned at No. 11 Hospital Street, Montreal.

G. ROSS ROBERTSON & SONS, Agents.

### MONTREAL CLEARING HOUSE.

Total for Week Ending Dec. 16th, 1897.	Clearings.	Balance.
	\$13,269,251	\$1,701,114
Corresponding Week of 1896....	11,930,395	1,506,563
" " 1895....	11,968,976	1,801,354
" " 1894....	11,979,088	1,963,359

### Financial.

Thursday Ev'g., Dec. 16th, 1897.

There has been a fair degree of activity in the stock market, and the trading has been well distributed over the week. Toronto Street was the leader, transactions in this stock being quite extensive; 3750 shares changing hands since last writing. There is apparently a good deal of the speculative spirit rampant in regard to Toronto Street, and the belief on the street is that its dividend will soon be increased to 4 per cent. Dominion Coal is another stock which has invited speculative interest due to the incorporation of the New England Gas and Coke Co. and the agreement of this concern to take 800,000 tons of its coal production annually. Dominion

Coal bonds have hence improved several points; the common and preferred stock is steady. Canadian Pacific has met with average attention at about the same figures as last week. To-day, however, symptoms of an advance appeared, sales being made at 81½. The demand for bonds, remarked a stockbroker this morning, "shows that things are looking up. Of course it will take some time for big results, but my belief is the demand is here all right enough, and it won't be long before bonds are in a much more prominent position than they are now." The demand for bonds, too, seem quite general. Boston wants them, and so does New York, and in the latter market the record for big sales has been broken three or four times in the last fortnight. Windsor Hotel sold at 94½, which is quite a drop, as it sold recently at par. The stock of the Zoological Garden of Montreal was listed on the stock exchange to-day. It was quoted at 100 asked and 62½ bid, with no sales. In banks, the dealings have been scattered, with Montreal registering sales of 120. British North America sold at 122, as against 109½ this date last year. The local money market is unchanged at 3½ to 4 per cent. on call, and 6 to 7 per cent. Mercantile.

Brazilian Exchange for week ending Dec. 15 is as follows:

Dec. 9 .....	7¼d
" 10 .....	7 7-32d
" 11 .....	7 7-32d
" 13 .....	7¼d
" 14 .....	7 7-32d
" 15 .....	7 3-16d

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

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	129	238	235	227½
Commerce.....	37	134	134	126
Bk of B.N. America	5	122	122	100¼
Merchants.....	47	180	180	169
Molsons.....	5	200	200	182
Toronto.....	10	229	229	226
Quebec.....	20	125	125	117

### MISCELLANEOUS.

Comm. Cable ....	750	181½	181½	164½
Can. Pacific.....	1825	81¼	80½	55
Gas.....	576	186¼	186¼	132
M. S. R.....	720	233	232½	220¼
(New Stock) 50	231	231	.....	.....
Toronto St. Ry....	3750	86½	86½	70
Bell Telephone ..	38	175	174½	158
Rich. & Ont.....	50	106	106	87
Telegraph.....	5	181	181	166¼
Duluth Common ..	150	3¼	3¼	4
Mont. Cotton Co..	79	141	138	126
Dom. Cotton Co..	160	95	94½	85
Toronto Ry. xd..	100	95	85	.....
N. W. Land.....	100	54¼	54¼	.....
Dom. Coal Pfd... 600	112¼	110½	.....	.....
" Common.....	200	27	25	.....
" (Bonds) \$14,000	107	106¼	.....	.....
Peoples Hc. & Lig.	240	41	40	.....
" Bonds \$11,000	85	.....	.....	.....
Halifax Tm. Co..	50	117½	117½	80
Windsor Hotel... 30	94½	94½	.....	.....
St. John Railway xd	50	126	126	.....

### MONTRÉAL WHOLESALE MARKETS

Thursday Ev'g., Dec. 16th, 1897.

The unfavorable weather during the week has had an influence upon city trade, which will sensibly make an impression upon the holiday movement, and this will probably shake some firms when large spring payments fall due. There is yet time however, for the weather to become propitious, and an extensive shopping incursion set in, but this will have to come about immediately, because past experience proves that purchasing delayed longer than a clear four days ahead of the holidays, seldom runs upon expensive goods. The open rainy weather is having an ill effect upon the retailing of furs, and of clothing, under and over. In the markets this week there is more firmness to sugar, and whilst granulated is unchanged, there is talk of an advance. The wholesale grocers guild have advanced Barbadoes molasses to 28c per gallon, and 30c is expected to be the asking price before very long. Jobbers in glass have finally got down to a uniform agreement, and 1st break is now \$1.40 all round. There is little doing in hardware lines, and nothing new is to be noted in leather and hides. Butter and cheese are perhaps firmer than last writing, the increased strength in the first being most pronounced. It may be said too, if it were not for the "increased strength" of some of the butter at present offering there would be more business doing, and at better prices. Finest creamery sells for 19c locally.

**BUTTER AND CHEESE.**—There is a scarcity of finest creamery butter, and as a result prices are firmly held at 19c., a figure which is ½c above shippers' limits for quality desired. There is, of course, a dead lock or something like it, in sales on export account, but local jobbers have no hesitation in paying 19c, and, in fact, are ready purchasers at this figure when the quality suits them. This lends to the market a fairly active temperament. There is considerable inferior butter offering at 17¼c to 18¼, and also a lot of creamery stock which is somewhat off, and is hard to sell at 18c. Roll Butter is steady at 16 to 16½c. Reports from New York state that very much of the butter is showing wintery defects and the bulk of the fresh supplies, as well as the accumulations in first hands, are goods worth from 20 to 25c. Imitation creamery has a quiet jobbing demand on the basis of 18c for fancy. Fresh factory is a little slow, but there is a general disposition to hold prices firm. The cheese market shows little variation from last week, and, in fact, is drifting to a condition of holiday idleness, and it is not probable much interest will be shown by shippers until after the turn of the year; the home trade demand is also a very small factor at present. In New York export buyers are reported to have shipped fairly largely of creamery cheese on Wednesday's steamer, and on the whole the tone is healthier there, some refusals having been made for fine September and early October large cheese, at prices somewhat higher than obtainable of late.

**CHEMICALS.**—Comparatively little is doing in large lots for prompt or near future delivery, and the distribution in a jobbing way is with very few exceptions only fair. Advice from Manchester, Eng., reviewing the market for November says: The principal feature of interest was the sudden and quite unexpected drop of nearly 20s. per ton in the price of bleaching powder through want of agreement between two sellers only; there was however some recovery towards the end of the month and the market is now steady at about £5 5s. at makers' works for delivery over all next year. Ammonia Alkali continues very firm, and caustic soda is steady. Soda crystals and bicarbonate of soda remain unaltered. Chlorates of potash and soda are dull, and prices easy though nominally unchanged. In tar products a moderate business only has been passing. Benzoles advanced in value early in the month, and are at present neglected by buyers. Solvent Naphtha remains steady, and many buyers have their forward requirements well covered. Creosote is in good demand for early delivery, but not much doing forward, good forward contracts having been placed when prices were lower. Crude carbolic has been moving fairly well and is now steady; Crystal carbolic also has a rather better demand and is firmer. Pitch continues in an unsatisfactory condition; prices are nominally unchanged, but are not proving sufficiently inducing for business. Sulphate of ammonia has had a big advance, and is steady at the higher figures. Muriate and carbonate of ammonia also are firmer, and the latter has more enquiry for forward delivery. Acetates of lime are very firm, demand being good, and rates of freight high. Acetates of lead are steady, brown continuing in short supply. Acetate of soda is still slow of sale, though prices are tempting for forward contracts. Sulphate of copper has fallen steadily, and is dull at present. Yellow prussiates of potash and soda have recently advanced about 1d per lb., and are very firm. Cyanide of potash is also strong, at higher figures. Bichromates of potash and soda have been reduced further, the total drop being nominally  $\frac{1}{4}$ d per lb. Caustic potash is steady. Carbonate of potash is offering at lower prices. Borax is again lower. Tartaric acid is slightly easier.

**FIELD AND HAY.**—The feed market shows no change, and the demand is only moderate. In Manitoba, bran is selling at points west of Winnipeg as high as here, and millers are not sending any shipments east. This must have an appreciable effect upon quotations here whenever demand warrants it, meantime, Manitoba bran in bags is selling at \$11.50 per ton, and shorts at \$13.50 per ton. Ontario bran in bulk brings \$10.50. Bad country roads have withheld supplies coming in, and there is a scarcity just now of choice hay, inferior loads are, however, in plenty, but these are not wanted. We quote No. 1 at \$10.50, No. 2 at \$8.00 to \$8.50 per ton.

**FISH.**—B. C. salmon is firmer at \$11 to \$11.50 per bbl. Fresh herrings are scarce and firm at \$1.80 to \$1.85 per 100. The feeling in barreled herring is somewhat slow, but prices are steady at \$4.25 to \$4.50 for Nova Scotia, and \$4.75 to \$5 per barrel for Cape Breton. Green cod is in fair request at \$1.25 to \$5. The demand for smoked fish is active, finnan haddies going out well at 6c, kippered herrings are 10c to 15c per box lower than formerly at \$1 to \$1.15. Dried fish, dull and very little wanted, pure boneless cod is selling at  $\frac{1}{2}$ c to  $\frac{5}{8}$ c per lb. In fresh fish, all coming to hand find ready buyers. The

1st arrivals of tommy cods got here this week and sold at \$2 to \$2.25 per bbl. The price has now got down to \$1.50 to \$1.75 per bbl.

**FLOUR AND MEAL.**—The demand for flour is good for small quantities, but nothing like a speculative turn is apparent in the demand, and it is believed dealers will go on supplying themselves to fill actual wants, unmindful of the trend of wheat. Winter wheat patents are unchanged at \$4.75 to \$5, straight rollers \$4.40 to \$4.45. Manitoba strong bakers \$4.00 to \$5. In oatmeal there is a fair jobbing business doing at \$3.50 for rolled, and \$3.25 for standard per bbl. The all rail rate to Manitoba from Ontario points has been reduced from 1st December 10c per 100 lbs, and this is said to have given an impetus to shipments from Ontario. Values on spot hence indicate future strength.

**GRAIN.**—We do not think there is the slightest possibility of a corner in December wheat" says a despatch. The Letter interest has undoubtedly ten million bushels bought and the present outlook is that they will get the cash wheat in due time and ship it abroad and out of the way. The North West and other grain reserves are being rapidly drained and the high December price is helping, to clear out the elevators and mills about the country. With this state of affairs and the heavy European requirements between now and new crop; with the much feared Argentine shipments still an unknown quantity, it seems very likely to us that the buyer of May wheat has a good chance for a bigger profit than the early December "Bull" and the holders of December wheat evidently share this belief for they are quietly and gradually picking up May wheat on the soft spots from day to day. Liverpool wheat closed  $\frac{3}{8}$ c higher. Wheat in Chicago closed Wednesday at  $97\frac{1}{2}$ c for December. It opened this morning at 98c. and throughout the day made steady advances until the close, when the dial showed that December wheat had touched \$1.  $\frac{1}{2}$ . May closed at  $92\frac{1}{2}$ c, with highest  $92\frac{1}{2}$ c, and lowest  $91\frac{1}{2}$ c, July moved up from  $82\frac{1}{2}$ c to  $83\frac{1}{4}$ c.

**GROCERIES.**—The raw sugar markets for prompt shipments continue very strong. There has however been a reaction in beet, and this is now cabled from London 9s. 3d. December, and 9s. 3 $\frac{1}{2}$ d January. This basis is higher than New York. Refiners there have been heavy buyers of raw during the week, and in refined this scored an advance of 1-16c on grades No. 2 and above. In sympathy with these advices the feeling on refined locally is firmer, and whilst no advance over and above the 1-16c recorded last week has been made, it would not be surprising if one came at any moment, meantime Granulated is quoted 43-16 at factory, and Yellow at 37-16 to 38-16. as to quality. The Wholesale Grocers' Guild put up the price of Barbadoes molasses this week to 28c, and as 30c is the price asked in Quebec, it is likely this is not the end of the rise. In teas there is nothing of any moment transpiring, and it is apparent from the continued scarcity of commissions in the market, that considerable tea must still be on hand which was bought on speculation at the time when the Government were expected to put a 5c. duty upon the article. The distributing business in roasted coffee is fairly active and green coffees are slowly getting back

to normal conditions under improved foreign advices. In spices there is reasonable activity in cloves, nutmegs, cassia, ginger, and allspice. Primary markets show no variation as to ideas. Late mail advices from Liverpool report a firmer market for Valencia raisins as a result of depleted supplies. The arrivals from the beginning of the season to December 1 were 4,015 tons, compared with 3,551 tons for the corresponding period last year. A cable from Patras, Greece, reports a very strong market for currants, with stocks well cleaned up. On fancy half-cases 19s. was quoted.

**GREEN FRUITS.**—As against last year, when 8000 boxes of Valencia oranges came to market for the Xmas trade, there has not been half the quantity this year, and in consequence Valencia oranges are scarce, and it is very probable even with the shipment now here, ex "Montevidean" there will not be enough. Valencia oranges last year got into bad repute because of being sour, and much of the trade was lost in favor of Jamaica, Mexico and California oranges. This year the fruit is in excellent condition and sweet, and prices are 25 to 30 per cent. higher. Liverpool cable on which goods now arriving were sold, being 10s. 6d. for 420s. and 15s. 6d. for 714s.

**HARDWARE AND METALS.**—In the former line there is a fair movement in sheet iron and sorting shelf sundries, but business is for the most part of the letter order kind, and concerns only small purchases. Metals are dull. English advices state that shipments of pig iron from both Middlesboro and Scotland are considerably less than during the corresponding period last year and prices in both markets have been dropping slowly and are 10d to 1s 2d lower than beginning of November. At present there is little business being done, both buyers and sellers awaiting the result of the Conference now being held between the disputing parties in the Engineering industry. The Manufactured Iron trade in the Midlands is moving well, makers being well provided with orders, and prices steady all round. In the higher-priced metals the fluctuations during November were unimportant. Copper and tin are both some 5s. dearer, and are at present quiet. Spelter also has advanced about 5s. per ton, and is firm. Lead lost some 15s. per ton during the first half of the month, but has since improved about 7s 6d per ton and is now steady.

**LEATHER AND HIDES.**—The interest shown by manufacturers and jobbers is at zero. The position is firm enough, but it is too early for boot and shoe men to judge as to the possibilities for spring, and now that the holiday season has come there must be a similar state of things to chronicle until trade has settled down. One thing, however, promises well, stocks in the country are much broken into and tanners at the moment are not anxious sellers. Both of which tend to the assumption that an advance in leather is very near. There is no change in hides, receipts are under demand. Chicago closed at 11c for native steers, 10 to  $10\frac{1}{2}$ c for heavy Texas,  $9\frac{1}{2}$  to  $9\frac{3}{4}$  for light, 9c for Colorados.

**PAINTS AND OILS.**—Linseed oil is higher in New York, and the market is generally stronger in Liverpool, last cable quoting 15s. 6d. Turpentine in the South shows no material change, but second-hand holders are rather firmer in their views. On spot there is no change to note in either linseed oil or turpentine, the demand is limited. Leads are unchanged. Glass is now uniformly quoted \$1.40 for 1st break, the couple of houses who continued to sell at \$1.30, as per last week's advices, having now joined hands with the rest of the trade in establishing a 10c. advance.

FEATHERS.

Those of our readers who have poultry feathers to sell,—goose, duck, hen or turkey feathers, will do well to communicate with the Alaska Feather and Down Company at their office, 290 Guy street, Montreal. They give highest market price for all kinds, and pay cash.

**LIVE STOCK**—Choice stock at the East End Abattoir on Monday last advanced  $\frac{1}{4}$ c to  $\frac{3}{8}$ c per lb., and there was barely enough to go round. Choice heaves sold at  $4\frac{1}{2}$  to  $4\frac{3}{4}$ c; good at  $3\frac{1}{2}$  to 4c; fair at 3 to  $3\frac{1}{2}$ c; common at  $2\frac{1}{2}$  to 3c; and inferior at 2 to  $2\frac{1}{4}$ c. per lb. live weight. Sheep for shipment to Britain sold freely at  $3\frac{1}{4}$ c for choice stock and 3c per lb. for common, live weight. Lambs were in small supply and brought  $4\frac{1}{2}$ c per lb., live weight. Calves were also scarce at \$5 to \$10, as to size. Canadian cattle declined in London at the sale on Monday last  $\frac{3}{4}$ c per lb. compared to previous weeks. Canadian sheep were also weaker and  $\frac{1}{2}$ c lower at 11c for choice. At Liverpool on same day Canadian cattle were not wanted.

**PRODUCE**—The tone of the egg market continues firm, and demand is steady for fresh laid at 22c. Choice candled are meeting with rather better enquiry at 18c to 19c, to retail at 25c per dozen. Beans still rule quiet and unchanged at 95c to \$1 for choice hand picked per bushel. White honey is in scarce supply at  $12\frac{1}{2}$ c, clover comb 10c. Potatoes are firmer and higher at 55c to 60c per bag in car lots.

**POULTRY**—The unfavorable weather of the last week has depressed the market considerably, and receipts have been in excess of consumption. Turkeys sold at  $7\frac{1}{2}$ c to  $8\frac{1}{2}$ c, prices lower than these birds brought at the Perth farm on Saturday last. Chickens are worth  $6\frac{1}{2}$ c to  $7\frac{1}{2}$ c, ducks 8c to  $8\frac{1}{2}$ c. Partridges are selling at same prices as last week, and as supplies coming in hand are small, no difficulty is experienced disposing of stock. Venison is also in light supply, and under a good demand, choice meat brings  $5\frac{1}{2}$ c to 6c per lb.

**PROVISIONS**—The soft weather has had the very natural effect of curtailing demand for pork, but smoked meats are in fair enough request. Lard continues firm at 7c to  $7\frac{1}{2}$ c for pure. In Liverpool provision market pork closed at 48s 9d, lard, 28s, long cut heavy bacon 30s 6d, long cut light 30s, short cut light 30s. Chicago has made steady advances on both pork and lard during this week. The fluctuations in the Chicago provision market for current month options, during the week were:—

	Pork	Lard.
Dec. 11.....	\$7.40	\$3.25
do 13.....	7.42 $\frac{1}{2}$	4.20
do 14.....	7.45	4.25
do 15.....	7.50	4.35
do 16.....	7.60	4.42

**WINES AND SPIRITS**—The usual holiday stir has become somewhat pronounced in fancy wines of which there appears to be a gradually lessening demand. The consumption of champagne is becoming relegated almost exclusively to the shrines of Eros. Scotch whiskies of reputable

brand have become the popular tipple of the day with more or less mixture of mineral water of one kind or another. But the name of the ordinary article is Legion. Brandies are neglected, save by an occasional physician who hesitates to recommend so vulgar a drink as whiskey to a delicate patient whose condition calls for a little alcoholic treatment. Canadian wines, wherever known, are increasing in popularity, especially with those whose tastes are "dry." It was Sir Robert Peel—or was it?—who once remarked at a dinner party—"The young man who says he prefers dry wine to the sweeter or fruity article, simply lies." People who affect a partiality for dry wines may be charged with ignorance as to the mode of production. The delicious fruity flavor of the products of certain of our Ontario vineyards will capture the most obstinate palate. Prices current are given elsewhere. Imitation Scotch whiskeys are being largely sold in village hostelrys, but it will take a long time to educate—or debase?—the native palate to this admixture of raw spirits made in Ontario, with creosote made from pyroligneous acid and tar. Beers are not so popular in Quebec as in other provinces; but bottles with uninjured labels are as much in demand for this purpose as for Scotch whiskey. The general trade is being somewhat affected by the low figures at which a certain local grocery stock (purchased at 60 per cent) is being sold.

MARKET NOTES.

Turkeys at the Perth sale held last week advanced  $\frac{1}{2}$ c on the last day, when 25 tons were sold at  $8\frac{1}{2}$ c to  $9\frac{1}{2}$ c.

Last statistical information on the European beet crop gives Germany 1,805,000 tons; Austria, Hungary 836,000 tons and France, 779,000 tons.

Stocks of currants left in Greece are reported to be small, or about 26,000 tons against 60,000 tons at this time last year. Late cables quote 17s to 17s 3d for Provincials.

New Orleans molasses in primary markets is 1c to 2c per gallon higher on some grades.

Advices from Mexico report the market there on Sisal very firm. Manilla continues strong in primary market under light receipts.

It is reported from Buenos Ayres that of the Argentine wheat crop 1,000,000 tons will be available for export.

A report is current in New York that corrodors of lead have decided not to take orders for delivery after the first of the year, at current prices. The trade is at a loss to determine whether this foreshadows an advance or not, and believes that much will depend upon the course of pig lead. This material is somewhat steadier at \$3.70 New York.

Three hundred and three hogshead of Southern tobacco, the owners of which cannot be ascertained, and some of which have been in the warehouses in Brooklyn, N. Y., since 1882, are to be sold next month, to pay storage charges. The amount of charges ranges from \$17.80 to \$109.50 per hogshead.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORS

AND BLACK

CASHMERE

SILKS

AND

DRESS

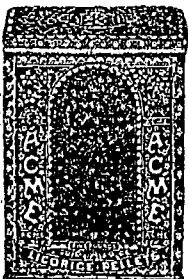
GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

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YOUNG & SMYLIE'S LICORICE PREPARATIONS

can be found at all the leading Jobbing Drug, Confectionery and Grocery houses in the Dominion of Canada. Renowned for their purity, flavor and efficaciousness in cases of irritated throats, etc.



### SURETYSHIP.

only Company in Canada confining itself to this business.

## The GUARANTEE Co.

OF NORTH AMERICA.

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

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

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

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

SELKIRK CROSS, Q.C., Counsel.  
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 Geo. Hague, Hurland S. Macdougall, E. C. Smith,  
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Eggs are selling at 5c a dozen in Vancouver. Venison, on the other hand is 5c a pound and the demand is not brisk.

There is an usually large demand for mill feed this winter throughout Manitoba. The country mills, which a year or more ago were obliged to burn their bran and even shorts, for lack of a profitable market, are now unable to supply the demand.

#### TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Dec. 16, 1897.

Reports of business show little change this week. The weather has been unfavorable but the movement is fairly satisfactory. Merchants are taking stock, and are generally satisfied with the Christmas trade. Remittances are good, and prices of the leading staples are firm. Money in fair demand and a little stiffer at 4 per cent. Sterling exchange is unchanged, while New York drafts are a little firmer. Speculation is fairly active, with loan company stocks in some instances lower. Latest rates:—Bank of Commerce 134½, Dominion 250½, Western Assurance 168, Cable 181, C.P.R. 80¾, Toronto Electric 187½, Toronto Ry. 86¼, Ontario & Qu' Appello, 47½, Cable reg. bonds 105¾, London & Canadian Loan 73 xd, Freehold 100, Canada Permanent Loan 100.

**BUTTER, &c.**—The market is quiet for butter with good grades firm. Choice rolls are quoted at 14 to 15c, pound rolls at 16c to 18c. Large rolls choice 15 to 16c, and inferior lots 10 to 12c. Creamery is quiet with tub quoted at 18c and rolls at 19 to 20c. Eggs steady, with new-laid 16½ to 17c per doz. in case lots. Cheese 8½ to 9c in a jobbing way.

**DRESSED HOGS**— Offerings moderate and prices firm. Cars of choice selected lots \$5.60 to \$5.70, and heavy \$5.25 to \$5.85.

### STOCKS AND BONDS.

	NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Date of Dividends.	Per Cent Price Dec. 16. (Bid)	Cash value per S.
BANKS	British North Am. ....	248 1/2	4,886,666	4,886,666	1,338,333	2	Apl. Oct.	115	270 45
	Can. Bank of Commerce ..	50	8,000,000	6,000,000	1,000,000	3 1/2	June Dec.	131	67 00
	Commercial, Windsor ..	40	500,000	348,380	108,000	8	.....	105	42 00
	Dominion ..	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	250 1/2	125 25
	Eastern Townships ..	50	1,500,000	1,500,000	785,000	3 1/2	Jan July	110	75 00
	Hamilton ..	100	1,250,000	1,250,000	725,000	4	June Dec.	163	168 00
	Hochelaga ..	100	100,000	99,410	400,000	3 1/2	June Dec.	146	147 00
	Imperial ..	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec.	187 1/2	187 50
	Jacques Cartier ..	25	500,000	500,000	235,000	3	June Dec.	96	24 00
	Merchants' Can ..	100	6,000,000	6,000,000	3,000,000	4	June Dec.	175	175 00
Merchants' Halifax ..	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb.	180	180 00	
Molson ..	1/50	2,000,000	2,000,000	1,600,000	4 & 1	April Oct.	200	100 00	
Montreal ..	200	12,000,000	12,000,000	6,000,000	5	June Dec.	234	468 00	
Nationale ..	20	1,200,000	1,200,000	500,000	3	.....	27	17 40	
New Brunswick ..	100	500,000	500,000	600,000	6	Jan July	219	249 00	
Ontario ..	100	1,000,000	1,000,000	65,000	2 1/2	June Dec.	100	100 00	
Ottawa ..	100	1,500,000	1,500,000	1,125,000	4	June Dec.	192	192 00	
People's of N. B. ..	150	180,000	180,000	120,000	4	Jan July	161	161 00	
Quebec ..	100	2,500,000	2,500,000	600,000	3	June Dec.	180	120 00	
St. Stephen's ..	100	200,000	200,000	45,000	2 1/2	April Oct.	170	.....	
Standard ..	50	1,000,000	1,000,000	600,000	4	June Dec.	170	85 00	
Toronto ..	100	2,000,000	2,000,000	1,800,000	5	June Dec.	228	228 00	
Traders ..	100	700,000	700,000	40,000	3	.....	35	85 00	
Union (Halifax) ..	50	600,000	500,000	205,000	3	.....	123	61 50	
Union (Can) ..	60	1,500,000	1,435,660	325,000	3	Jan July	101	60 00	
Ville Marie ..	100	500,000	479,620	10,000	3	June Dec.	90	90 00	
Western ..	100	500,000	348,136	112,000	3 1/2	Apl Oct.	.....	.....	
Agri. Sav. and Loan Co ..	50	850,000	627,205	150,000	3	Jan July	.....	.....	
Bell Telephone Co ..	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	174	174 00	
Brit. Can. Loan & Inv. Co ..	100	2,000,000	388,421	120,000	3 1/2	Jan July	100	100 00	
Brit. Mortg. Loan Co ..	100	450,000	314,765	80,000	3 1/2	July	.....	.....	
Building and Loan Assoc. ..	25	750,000	750,000	124,076	3	Jan July	65	16 50	
Can. Colored Loan Co ..	100	2,700,000	.....	.....	.....	Oct	52	52 00	
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,084,000	350,000	3 1/2	Jan July	102 1/2	102 00	
Can. Perm. Loan and Sav. Co.	50	5,000,000	2,600,000	1,450,000	3	Jan July	100 1/2	50 00	
Can. Sav. & Loan Co ..	50	750,000	740,130	210,000	3 1/2	June Dec.	108 3/4	54 12	
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	395,000	3	Jan July	135	125 00	
Dominion Sav. and Inv. Co ..	50	1,000,000	932,002	10,000	3	July	76 1/2	38 22	
Dominion Telegraph Co ..	50	1,000,000	1,000,000	.....	1 1/2	Jan—Qtly	130	65 00	
Dominion Cotton Mills Co ..	100	3,000,000	3,000,000	.....	.....	Mar—Qtly	91	94 00	
Farmers' Loan and Sav. Co ..	50	1,057,250	611,450	162,479	3 1/2	May Nov.	.....	.....	
Freehold Loan and Sav. Co.	100	3,223,500	1,919,100	659,550	4	June Dec.	100	100 00	
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	110	110 00	
Home Sav. and Loan Co ..	100	2,000,000	200,000	200,000	3 1/2	Jan July	100	100 00	
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	160 1/2	80 00	
Imperial Loan and Inv. Co ..	100	840,000	716,020	164,054	3 1/2	Jan July	100	100 00	
Landed Banking and Loan ..	100	700,000	674,381	145,000	3	Jan July	112	112 00	
London & Can. Loan and Ag.	50	5,000,000	700,000	410,000	4	Mch Sep.	75	37 50	
London Loan Co ..	50	679,700	659,050	74,000	3	Jan July	105	52 50	
London and Ont. Inv. Co ..	100	2,750,000	550,000	180,000	3 1/2	Jan July	90	90 00	
Manitoba & North-W. Lu Co	100	1,500,000	875,000	111,000	3	Jan July	45	45 00	
Montreal Telegraph Co ..	40	2,000,000	2,000,000	.....	2	Jan—Qtly	180	72 20	
Montreal Gas Co ..	40	2,500,000	2,497,704	.....	6	April Oct.	18 1/2	74 50	
Montreal Street Ry. Co ..	50	1,800,000	1,800,000	.....	4	May Nov.	233	116 00	
Montreal Cotton Co ..	100	1,400,000	1,400,000	600,000	4	March—Qtly	130	130 00	
Merchants Mfg Co ..	100	600,000	600,000	.....	3 1/2	Feb Aug	130	130 00	
Montreal Loan and Mortg. ..	25	500,000	500,000	300,000	3 1/2	Mch Sep.	132 1/2	132 00	
Ont. Indus. Loan and Inv. Co.	100	466,800	314,325	190,000	3	Jan July	.....	.....	
Ont. Loan and Deb. Co ..	50	2,000,000	1,200,000	470,000	3 1/2	Jan July	123 1/2	61 75	
People's Loan and Dep. Co ..	50	600,000	600,000	115,000	2	Jan July	42	21 00	
Real Est. Loan Co ..	50	551,000	373,720	50,000	3	Jan July	69	30 00	
Richelieu and Ont. Nav. Co.	100	1,850,000	1,850,000	250,000	3	.....	104 1/2	104 50	
Toronto Electric Light Co ..	100	500,000	.....	20,000	2	.....	127	127 00	
Toronto Street Railway ..	100	6,000,000	.....	.....	1 1/2	Quarterly	86 1/2	86 12	
U. S. Loan and Sav. Co ..	50	1,095,400	689,020	250,000	3 1/2	.....	95	47 00	
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	Jan July	101	50 50	
Windsor Loan & Trust Co ..	50	2,201,200	1,61,721	63,000	3 1/2	June Dec.	95	49 00	

### OUR BUSINESS DIRECTORY:

PLACE.	NAME.	PROP. OR MGR
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House	C. H. Kennedy
LONDON,	Benson House	E. Benson
do	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jan. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA.	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Eiland
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnett
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

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 Trenton, Ont. - Log Cabin Brand, - Miller & Co  
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#### HOTEL DIRECTORY.

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

#### ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Rubinson
BELLEVILLE,	Huffman House,	Huffman & Co.
do	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	O. Lowell
GANANOQUE,	Provincial,	Neil McCarnel

#### QUEBEC.

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

#### NOVA SCOTIA.

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

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Davies,	J. F. Davis
do	Revere,	P. S. Brown

#### NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Doher
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 9, 1897,

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>				Mens.	Boys.	Youths.			<b>Heavy Chemicals.</b>			
Brogans or Cobourgs.....				\$0 70	\$0 60	\$0 65	\$0 55 \$0 60		Bleaching Powder.....			
Split Balmorals.....				0 90	1 10	0 80	0 70 0 75		Blue Vitriol.....			
Kip ".....				1 10	1 20	0 95	1 00 0 85		Brimstone.....			
Buff " or Congress.....				1 20	1 50	1 00	1 20 0 90		Caustic Soda 60.....			
Split Boots.....				2 10	2 75	1 10	1 25 0 90		" 70.....			
Kip ".....				2 10	2 75	1 50	1 75 1 10		Soda Ash.....			
Grain " \$2.00 to \$3.00, Felt Sox.....				2 10	2 75	1 50	1 75 1 10		Soda Bicarb.....			
Felt Boots, half fox.....				\$1 75	\$2 00	full 2 43	2 50		Sal. Soda.....			
				Women's.	Misses.	Childs.			Concentrated.....			
Split Batts or Bals.....				0 70	1 75	0 65	0 70 0 47 1/2 50		<b>Dyestuffs.</b>			
Kip Pebbled or Buff Bals.....				0 60	1 00	0 50	0 90 0 60 0 70		Archil, con.....			
Pebbled Button, Machine Sewed.....				1 00	1 10	0 90	1 00 0 70 0 75		Cutch.....			
Glazed Buff Button.....				1 00	1 10	0 90	1 00 0 70 0 75		Ex. Logwood.....			
Polish Calf.....				1 25	1 60	1 15	1 25 0 90 1 00		Clips.....			
Dongola Kid 1 quality.....				1 00	1 10	0 90	0 90 0 75 0 80		Indigo (Bengal).....			
" " 2 ".....				1 15	1 25	1 00	1 15 0 85 0 95		Indigo Madras.....			
" " 3 ".....				1 50	2 00	1 30	1 50 1 00 1 10		Gambler.....			
									Hadder.....			
Mens' Calf, Bals. Cong or Butt, Goodyear Welt.....							2 30 3 50		Sumac.....			
" " " " McKay Sewn.....							1 90 2 10					
" " Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt.....							2 50 3 50		<b>Fish.</b>			
" " " " McKay.....							1 90 2 10		Distributors prices.			
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.							3 50 4 50		Cape Bret. Herring.....			
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt.....							2 10 3 00		Labrador Herrings.....			
" " " " " Turns 1 quality.....									No. 1 Shore Herrings.....			
" " " " " Turns 2 ".....									" Nova Scotia.....			
" " " " " Turns 3 ".....									Mackerel No. 1, kitts.....			
									" 1/4 barrel.....			
									Green Cod, No. 1.....			
									Green " large.....			
									Draft ".....			
									No. 2.....			
									Large dry " per quintal.....			
									Salmon No. 1 bris Lab.....			
									" (Merca).....			
									" Brit. Col bris.....			
									Boneless Fish.....			
									" Cod.....			
									Finnan Haddies.....			
									Sea Trout No. 1 split p.b.....			
									" half bris.....			
									<b>Flour.</b>			
									Winter Wheat.....			
									Spring Wheat patents.....			
									Straight roller.....			
									do bags.....			
									Extra.....			
									Superfine.....			
									Manitoba Strong Bakers.....			
									Oatmeal, brl.....			
									Bran Manitoba.....			
									Bran Ontario.....			
									Shorts.....			
									Moullie.....			

**SOMETHING NEW.**

The TAYLOR HYDRAULIC AIR COMPRESSOR.

"Fully Patented."

**A FEW OF ITS LEADING FEATURES :**

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

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

**FLOUR AND GRAIN**—Flour is steady, with straight rollers quoted at \$3.90 to \$3.95 middle freights, and Ontario patents \$4.15 to \$4.25. Manitoba patents \$5.20 to \$5.25 and strong bakers \$4.90 to \$5.00. Bran \$7.50 west. Wheat is steady, red winter selling at 81 to 81½c north and west, white at 80 to 82c, No. 2 spring at 81 to 82c Midland. No. 1 Manitoba hard 91c Fort William and at 97c Goderich and Midland. No. 2 hard 94 to 95c Goderich and Midland. Oats are steady at 23½c west for white and at 22½c for mixed. Peas sold at 44c north and west. Corn 25½ to 26c west and rye 44c west. Barley sold at 25c for feed, and at 31c for No. 2. Buckwheat sold at 30c west and at 31c east.

**GROCERIES**—Trade fairly active with prices firm. Sugars in good demand, with granulated selling at 4¼ to 4 7/16c and yellows at 3¾ to 4¼c according to quality. Rio coffee 9 to 12½c. Teas in fair demand with prices firm. Canned goods unchanged, tomatoes are quoted at 90 to 95c; peas 85 to 87½c; corn 70 to 85c; beans 70 to 90c; salmon, (Cohoos) 95c to \$1.10. Valencia raisins, off stalk 5½ to 6c, and selections 6¼ to 7c; Currants, 5 to 6¼c. Bosnia Prunes 6 to 6½c.

**HARDWARE**—Business this week has been quiet, and prices generally are unchanged.

**HIDES AND SKINS**—Hides are unchanged, with cured quoted at 9¼ to 9½c. Green unchanged, dealers paying 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.00 to \$1.10. Tallow quiet at 2¼ to 3½c, the latter being the selling price for rendered.

**LIVE STOCK**—The cattle market is a little firmer. Choice Christmas stock sold

\$13.50 to \$14.00, and short cut at \$14.75 to \$15.50 and shoulder mess \$12.50. Bacon steady at 7½ to 8½c for long clear. Rolls 9 to 9½ and backs 10½ to 11c. Smoked hams 10½ to 12c. Lard steady at 6½ to 7½c according to package. Dried apples 4¼ to 4½c per lb. and evaporated 8 to 8½c. Beans 60 to 85c per bushel. Potatoes 58 to 60c per bag in car lots.

**Wool**—Trade dull and prices unchanged. Fleece is nominal at 20 to 21c. Pulled wools 20 to 21c, and extras 22 to 23c.

at \$4.50 per cwt., a few loads of exporters at \$4.00 to \$4.25. Bulls bring 3 to 3¼c per lb. Stockers 2¼c to 3c per lb. Butchers' cattle are firm, choice selling at 3½c to 4c medium at 3½ to 3¾c, and common at 2¼c to 2¾c. Milch cows \$25 to \$45 each according to quality. Sheep higher, with choice ewes 3¼ to 3½c per lb, and bucks 2½c. Lambs bring 4 to 4¼c per lb. Hogs are firmer at 4½ to 4¾c for the best selections, and 4¼c for light and heavy. Sows 3c, and stags 2c.

**PROVISIONS**—Trade quiet and prices generally steady. Mess pork is quoted



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 9, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.									
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.								
<b>Farm Products.</b>																			
BUTTER: Creamery, .....		0 18½	0 19	Barley, malting.....		0 00	0 00	Vermicelli, Canadian.....		0 05	0 06								
Dairy Rolls.....		0 16	0 16½	" feed in store.....		0 38	0 40	Macaroni.....		0 05	0 06								
Western.....		0 15	0 15½	Peas, per 60 lbs, in store.....		0 51	0 52	" "talian.....		0 10	0 13								
Lower grades Creamery.....		0 12	0 18½	Rye No. 2.....		0 51½	0 52	Peel—Citron.....		0 10	0 18								
CHEESE:				Corn, Ontario.....		0 34	0 35	Orange.....		0 13	0 15								
Finest Ontario.....		0 60	0 08½	" dnty paid.....		0 06	0 00	Lemon.....		0 12	0 15								
Finest Township.....		0 60	0 08½	<b>Groceries.</b>															
Quebec, Finest.....		0 09	0 08	Tea, (Hf.-Chest & Cad.)..				Chocolate											
Quebec under grades.....		0 00	0 00	Japan, com. to med. lb.		0 15	0 16	Vanilla, yel. wrap. 24 x ½ lb		0 34	0 36								
EGGS: Strictly new.....		0 22	0 00	" good med. to fine.....		0 17	0 19	do Chamolis do do		0 48	0 48								
Choice canned.....		0 18½	0 19	" choicest.....		0 22½	0 25	do Pink do do		0 50	0 56								
HOPS: per lb.....		0 14	0 15	" fancy.....		0 26	0 36	do Blue do do		0 58	0 66								
" Old.....		5 06	0 08	" dust.....		0 08	0 00	1 lb. Van. Green do do		0 50	0 56								
HOE PRODUCTS:				Y. Hyson, com. to good.....		0 11	0 20	" do Lilac do do		0 58	0 66								
Bacon, smoked, per lb.....		0 10	0 12	" fine to finest, lb		0 20	0 45	" do White do do		0 73	0 83								
Hams, city cured, .....		0 11	0 13	" good common.....		0 15	0 20	Unsweet'd blue prem do		0 38	0 42								
" Canned.....		0 00	0 00	" med. to good.....		0 22½	0 27	<b>Starch:</b>											
Pork Ca. a.c. per hbl. new		15 06	16 00	" fine to finest.....		0 23	0 23	Can. Laundry.....		0 04	0 07								
do old.....		13 00	14 00	" good.....		0 17	0 20	Silver Gloss.....		0 00	0 00								
Lard, per lb.....		0 07½	0 08	" med. to good.....		0 22½	0 27	Benson's Prep. Corn.....		0 00	0 07½								
" Com. Refined.....		0 05½	0 04½	" fine to finest.....		0 32	0 34	Can. Pure Corn.....		0 06½	0 00								
SEEDS:				Indian.....		0 17½	0 30	Vinegar: Imp Trip, 1 brl.....		0 38	0 00								
Clover, red, per lb.....		0 08½	0 10	Darjeelings.....		0 35	0 45	Cote D'or.....		0 23	0 00								
Alfalfa, per lb.....		0 07½	0 09	Ceylon.....		0 16	0 35	Crystal Pickling.....		0 23	0 00								
Timothy, (Can'n) per hsh.		2 50	2 75	Coffees, Mocha (green)—		0 25	0 28	W. W. XXX.....		0 23	0 00								
" Western.....		1 75	1 95	Java.....		0 22	0 25	W. W. XX.....		0 25	0 00								
Flax 56 lbs.....		0 65	0 70	Maracalho.....		0 17	0 18	W. W. X.....		0 00	0 20								
Spring Rye.....		0 30	0 00	Jamaica.....		0 17½	0 18½	Pure Malt.....		0 45	0 00								
Millet.....		0 80	1 00	Itlo.....		0 11	0 13	Cider X.....		0 17	0 00								
Hungarian.....		0 90	1 10	Plantation Ceylon.....		0 27	0 29	" XXX.....		0 27	0 00								
SUNDRIER:				Chicory.....		0 06	0 11	Soap: Best Laundry.....		0 06	0 06½								
Potatoes, per bag.....		0 55	0 60	Canadian do.....		0 05	0 06	" Common.....		0 02½	0 05								
Honey.....		0 07	0 12½	Sugars:				Matches: Telegraph.....		3 00	3 20								
Beeswax.....		0 00	0 00	Ex Granulated, brls.....		0 00	0 04½	" Telephone.....		2 80	3 00								
BEANS: white ordinary bus		0 80	0 90	German gran'd.....		0 00	0 03½	" Parlor.....		1 30	2 25								
" hand-picked.....		0 95	1 00	Ex Ground, in brls.....		0 05	0 00	" Tiger.....		2 65	2 85								
				" in bxs.....		0 05½	0 00	Steamship.....		2 35	0 00								
				Powdered, in brls.....		0 04½	0 00	Railroad.....		2 40	0 00								
				Paris Lamps, in brls.....		0 05	0 05½	Sovereign.....		3 25	0 00								
				" half brls.....		0 35½	0 05½	Washboards:											
				" 100-lb bxs.....		0 05½	0 05½	Royal Lily.....		1 12	0 00								
				" 50-lb bxs.....		0 05½	0 05½	do Rose.....		1 20	0 00								
				Branded Yellow.....		0 00	0 03½	Globe.....		1 30	0 00								
				Factory price 1-10c. below				Improved Globe.....		1 30	0 00								
				on granulated and yellow.				<b>Hardware.</b>											
				Syrup.....		0 02½	0 02½	Antimony.....		0 08	0 09								
								Tin. Block, L & F. # 2.....		0 00	0 16								
								" Straits.....		0 14	0 00								
								" ".....		0 16	0 16½								
								Copper: Ingot.....		0 11½	0 12								
										0 14	0 20								

# Canadian Purchasing Agency.

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

The Canadian Purchasing Ag'cy,  
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*.

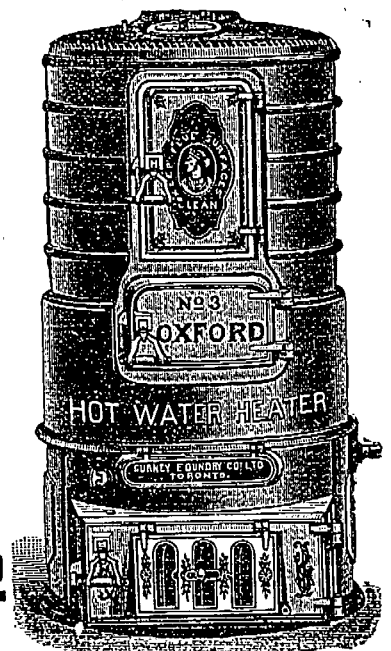
## A Moment with the Thoughtful.

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

### INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

# OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 16, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c s	<b>Oil Chain—</b>		<b>28 gauge.</b>	0 00 0 00	<b>No. 2 " "</b>	0 22 0 23
NEW CUT NAIL SCHEDULE.		5-16.....	0 00 5 50	<b>Lead, Pig, per 100 lbs.:</b>	3 75 8 00	<b>No. 3 B.A. Spanish Sole</b>	0 19 0 21
Base—50c and 60d, f.o.b.:	1.85 base,	3/8.....	3 50 0 00	<b>Sheet,</b>	4 00 4 25	<b>Buffalo Sole, No. 1.</b>	0 22 0 26
Out Nails..... per keg..	less 10c per	7-16.....	3 25 0 00	<b>Shot, per 100 lbs.....</b>	6 00 6 50	" " " " " " " "	0 19 0 21
F. O. B. Montreal, London,	k'g to deal'r	Galvanized Iron:	3 00 0 00	<b>Lead Pipe, per 100 lbs..</b>	less 12 1/2 p.c.	<b>Slaughter, No. 1</b>	0 26 0 27
Toronto and Hamilton, For		Morewoods Lion, No. 28,	5 00 5 10	<b>Zinc: Sheet.....</b>	less 2 1/2 p.c.	<b>Light medium &amp; heavy..</b>	0 25 0 27
Ontario, Quebec and Lower		Queen's Head,		<b>" Spelter per 100 lbs</b>	4 75 5 00	<b>No. 2.....</b>	0 23 0 24
Provinces. No delivery.		or equal.....	4 00 4 25	<b>Scrap Iron—</b>		<b>Upper, heavy.....</b>	0 26 0 27
Cut nails, fence and cut		Common.....		<b>Machinery scrap.....</b>	12 00 15 00	<b>Upper, light.....</b>	0 25 0 26
spikes.—Hot cut.		<b>Pig Iron: Siemens No. 1.</b>	00 00 00 00	<b>Wrot iron.....</b>	0 00 10 00	<b>Grained Upper.....</b>	0 35 0 37
30 to 40d..... extra.....	0 05 0 00	<b>Cambridge.....</b>	00 00 00 00	<b>Wires:</b>		<b>Scotch Grain.....</b>	0 30 0 35
10 to 16d.....	0 10 0 00	<b>Sattin.....</b>	16 50 17 00	<b>Bright and Annealed</b>		<b>Kip Skins, French.....</b>	0 26 0 28
8d and 9d.....	0 15 0 00	<b>C.I.F.T. Riv. Charcoal Iron</b>	00 00 00 00	<b>No. 6, 7 and 8.....</b>	2 60 0 00	<b>English.....</b>	0 32 0 35
6d and 7d.....	0 20 0 00	<b>No. 1 Ferrons.....</b>	16 00 17 00	<b>5c. per 100 lbs. extra</b>		<b>Canada Kip.....</b>	0 20 0 25
4d to 5d.....	0 45 0 00	<b>No. 1 Steamers (Can.).....</b>	16 00 17 00	<b>net for Oil</b>	3 20 0 00	<b>Hemlock Calf.....</b>	0 50 0 70
3d.....	0 70 0 00	<b>Amer. Brands—Northern</b>	19 00 19 50	<b>Galvd. No 6 to 9 " "</b>		<b>" Light.....</b>	0 50 0 60
2d.....	1 00 0 00	<b>No. 1 Hamilton</b>	38 00 16 50	<b>Trade discount on above</b>		<b>French Calf.....</b>	0 50 0 60
Fine lined nails—		<b>All ex yard Montreal.</b>		<b>30 per cent and 10 f.o.b</b>		<b>Split, light and medium.</b>	0 22 0 25
3d..... extra.....	1 00 0 00	<b>Bar Iron, per 100 lbs.</b>		<b>Montreal</b>		<b>" heavy.....</b>	0 22 0 23
2d..... extra.....	1 50 0 00	<b>Schedule Extras adopted</b>		<b>Barbed Wire—</b>	2.35 f.o.b.	<b>" small.....</b>	0 21 0 23
Casing and box, flooring,		<b>July 7th.</b>		<b>2 and 4 barbs.....</b>	Montreal.	<b>Leather Board, Canada</b>	0 20 0 21
shook, and tobacco box		<b>Ord. Crown.....</b>	1 45 1 50	<b>Plain Twist 2 and 3 wrs.</b>	Quebec.	<b>Enameled Cow, per ft.....</b>	0 16 0 18
nails.....		<b>Best Redned.....</b>	2 25 2 50	<b>Staples.....</b>	Ontario.	<b>Pebble Grain.....</b>	0 12 0 13 1/2
30d to 30d..... extra.....	0 55 0 00	<b>Norway.....</b>	3 00 0 00	<b>Spring Wire per 100, 75c</b>		<b>Glove Grain.....</b>	0 12 0 13
10d to 10d.....	0 60 0 00	<b>Sheet Iron 10 to 16 G</b>	2 10 0 00	<b>net extra. Special hay</b>		<b>B. Calf.....</b>	0 00 0 18
8d and 9d.....	0 65 0 00	" " 18 to 20 G	1 80 0 00	<b>balting wire per 100, 25c</b>		<b>Brush (Cow) Kid.....</b>	0 12 0 13
6d and 7d.....	0 70 0 00	" " 22 to 24 G	2 00 0 00	<b>net extra.</b>		<b>Buff.....</b>	0 14 0 15
4d to 5d.....	0 95 0 00	" " 26 G	2 10 0 00	{ Seal 7-16 and up 0 00 1		<b>Russells, light.....</b>	0 11 0 11
3d.....	1 20 0 00	" " 28 G	2 10 0 00	{ " 5-16 " 0 07		<b>" heavy.....</b>	0 12 0 15
Finishing nails—		" " 29 G	2 15 0 00	{ " 3-16 " 0 07 1/2		<b>" No. 3.....</b>	0 35 0 40
3/4 inch & longer extra	0 60 0 00	<b>Boiler plates, iron, 1/2 in.</b>	0 00 1 75	{ " 1/2 " 0 07 1/2		<b>Saddlers.....</b>	0 28 0 30
2/4 to 3/4 " " " "	0 05 0 00	" " 3/4 in.	0 00 2 50	{ " 3-16 " 0 07 1/2		<b>Imp't. French Calf.....</b>	0 20 0 25
2 to 3 1/2 " " " "	0 07 0 00	<b>Boiler Heads, steel.....</b>	0 00 2 25	{ " 5-16 " 0 08 1/2		<b>English Oak.....</b>	8 00 9 00
1 1/2 to 1 3/4 " " " "	0 05 0 00	<b>Hoops.....</b>		{ " 3 " 0 08 1/2		<b>Rough.....</b>	0 70 0 75
1 1/4 " " " "	1 20 0 00	<b>Band Canadian, 1 to 4 in.</b>	30c, over base of ordn.	{ " 5-16 " 0 08 1/2		<b>Dongola, extra.....</b>	0 35 0 42
1 " " " "	1 50 0 00	<b>iron, smaller size Extras</b>	as adopted July 7th.	{ " 3-16 " 0 08 1/2		<b>" No. 1.....</b>	0 20 0 22
Slatting nails—		<b>Canada Plates:</b>		{ " 3-16 " 0 08 1/2		<b>ordinary.....</b>	0 30 0 32
1 1/4 to 1 3/4 inch..... extra..	0 95 0 00	<b>Good Brands.....</b>	2 10 2 20	<b>Lath yarn.....</b>	0 06	<b>Colored Pebbles.....</b>	0 20 0 25
1 1/2 " " " "	1 20 0 00	<b>Fall Polished.....</b>	3 00	<b>Wire Nails.</b>		<b>" Calf.....</b>	0 12 0 20
1 " " " "	1 50 0 00	<b>Wrc't Iron pipe, 1/2 in. &amp; 3/4 in.</b>	2 05	<b>Base Price.....</b>	1 80	<b>Oils</b>	0 20 0 25
Common barrel nails—		" 1/2 in.....	2 45	<b>Carload.....</b>	1 85	<b>Cod Oil, Newfoundland..</b>	0 33 0 35
1 1/2 inch..... extra.....	1 00 0 00	" 3/4 in.....	2 00	<b>2d f.....</b>	1 00	<b>" Gaspe.....</b>	0 23 0 29
1 " " " "	1 25 0 00	" 1 in.....	5 05	<b>3d.....</b>	0 65	<b>S. R. Pale Seal.....</b>	0 45 0 47 1/2
1/2 " " " "	1 50 0 00	" 1 1/4 in.....	6 30	<b>4d and 5d " " " "</b>	0 40	<b>Straw Seal.....</b>	0 37 1/2 0 38
1/4 " " " "	2 00 0 00	" 1 1/2 in.....	9 35	<b>6d and 7d " " " "</b>	0 30	<b>Cod Liver Oil, Nfld.,</b>	0 75 0 00
Steel nails 10c extra.		" 2 in.....		<b>8d and 10d " " " "</b>	0 15	<b>" " " " " " " "</b>	
Clinch nails—		<b>per 100 ft. nett.</b>		<b>10d and 12d " " " "</b>	0 10	<b>Norwegian</b>	
3/4 inch & longer extra	0 60 0 00	<b>Steel, cast per lb.....</b>	0 08 0 10	<b>16d and 20d " " " "</b>	0 06	<b>Process.....</b>	1 00 1 30
2/4 and 3/4 " " " "	0 65 0 00	" Spring, 100 lbs.....	2 50 0 00	<b>30d to 60d " " " "</b>	0 06	<b>Castor Oil.....</b>	0 10 0 10 1/2
2 and 3 1/4 " " " "	0 70 0 00	" Tire.....	1 80 0 00	<b>Hides and Tallow</b>		<b>Castor Oil brls.....</b>	0 09 1/2 0 10 1/2
1 1/2 and 1 3/4 " " " "	0 95 0 00	" Sleigh shoes, 100 lbs..	1 65 0 00	<b>Montreal Green Hides</b>		<b>Lard Oil, Extra.....</b>	0 55 0 60
1 1/4 " " " "	1 20 0 00	" Machinery.....	2 00 0 00	" No. 1.....	0 05 1/2 0 09 1/2	<b>No. 1.....</b>	0 50 0 55
1 " " " "	1 50 0 00	<b>Tin Plates:</b>		" No. 2.....	0 07 1/2 0 07 1/2	<b>Linseed, raw.....</b>	0 42 0 43
Sharp and flat pressed nails	1 35 0 00	<b>IC Coke.....</b>	2 85 3 00	" No. 3.....	0 06 1/2 0 06 1/2	<b>" boiled.....</b>	0 45 0 46
3/4 inch..... extra.....	1 50 0 00	<b>IC Charcoal.....</b>	1 35	<b>Tanners pay \$1 extra for</b>		<b>Olive, pure.....</b>	0 80 0 90
2 1/4 and 2 1/2 " " " "	1 85 0 00	<b>IXX.....</b>		<b>sorted, cured &amp; inspect'd</b>		<b>Extra, qt., per case.</b>	3 00 3 70
2 and 2 1/4 " " " "	1 85 0 00	<b>IXC.....</b>		<b>Sheepskins.....</b>	0 85 0 90	<b>Turpetine.....</b>	0 00 0 49
1 1/2 and 1 3/4 " " " "	2 50 0 00	<b>IXD.....</b>		<b>Clips.....</b>	0 00 0 00	<b>Imperial Oils:</b>	
1 1/4 " " " "	3 00 0 00	<b>IXE.....</b>		<b>Lambskins each.....</b>	0 00 0 00	<b>650 Imperial Cylinder...</b>	0 65 0 75
1 " " " "	2 50 0 00	<b>IXF.....</b>		<b>Calfskins, No. 1.....</b>	0 05 0 00	<b>500 Imperial Engine.....</b>	0 40 0 45
Horse Shoes.....	0 00 3 25	<b>IXG.....</b>		<b>" No. 2.....</b>	0 06 0 00	<b>Majestic Cylinder.....</b>	0 75 0 85
Aces—S. S.....	6 60 10 00	<b>IXH.....</b>		<b>Horse hides west, each.</b>	0 00 0 00	<b>Majestic Engine.....</b>	0 40 0 50
"—solid S.....	2 50 0 00	<b>IXI.....</b>		<b>Tallow, cake.....</b>	0 04 0 04 1/2	<b>Premier Cylinder.....</b>	0 50 0 60
		<b>IXJ.....</b>		<b>" barrel.....</b>	0 03 1/2 0 01	<b>Premier Engine.....</b>	0 35 0 45
		<b>IXK.....</b>		<b>Leather</b>		<b>Perfection Engine &amp; Dyn.</b>	0 30 0 40
		<b>IXL.....</b>		<b>No. 1 B. A. Sole.....</b>	0 24 0 25	<b>Phenix Machine.....</b>	0 22 0 27

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.  
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage 1/2 and 3/4 in. 70 per cent.; 4 in. and larger 60 and 10 per cent. Machine bolts 1/2 and 5-16 in. 70 per cent. 7/8 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. Turpetine, and Linseed Oil net.

IN DUFFERIN COUNTY.

A Shelburne, Ont. correspondent writes: Shelburne has achieved considerable notoriety during the year owing to the rascality of a nest of firebugs in an adjoining municipality, but these having been ferreted out and received their deserts, the town has since gone on in its usual prosperous style. A very bad gap was made in the appearance of the town by the disastrous fire of last January, but it has operated after all to the good of the place, as the burnt section has been rebuilt better than ever. The money spent in these improvements during the summer found its way into the pockets of the workmen engaged oiling the wheels of business generally, so that the summer's business has been unusually good. The new premises of Berwick & Co., and those of G. R. Hannah are two of the finest business buildings in Ontario outside of Toronto. With characteristic good sense they employed an up-to-date architect, who has not only utilized the space at his command to great advantage but has in point of architecture made the buildings models, while convenience has been so studied that tenants have been secured for nearly all space not required in their several businesses. Hugh Carson, whose place was also destroyed by the fire, rebuilt in stone in a very tasty style, which acts as a foil to the brick blocks on either side. He also has secured good tenants. The writer has travelled Ontario from Rat Portage to Cornwall, and can assert that no village in the province presents to-day a finer ap-

pearance, or does a business equal to Shelburne. Saying this, it is, of course, proper to back it up by some statistics of its export trade. There have been shipped from the village during the past year no less than 642 carloads of cattle, sheep, hogs, grain and other agricultural products. One dealer in cattle, Mr. John Large, has up to this date (this year) shipped about \$100,000 worth of cattle, hogs and sheep. Keays & Richardson also have shipped largely.  
 The good prices—the large amount of money involved in these shipments, distributed amongst the farmers has completely silenced the growling so often and freely indulged in by the farmer. Their prosperity has been reflected in the building trade, for as usual in the rural sections here a large amount of building has gone on. There are more fine bank-barns in Dufferin now than probably in any county in Ontario.  
 With so many of the leading business blocks burnt out, trade was hampered during the summer, but upon the whole a good season's business is reported. The outlook for the winter is cheering, and prices being good, farmers can not only meet past obligations but have something to dispose of otherwise. The loan companies, if you correspond with such of them as you have business connections with, and which do business here, will inform you that interest on mortgages was never better met anywhere. Altogether the Jubilee year, has been one in fact for farmers who market in, and the business men of our town. Grain men report more grain coming in than they can handle as the C.P.R. cannot supply cars.—Yours truly,  
 JOHN W. DOUGLAS,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY DEC. 16, 1897.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.		
<b>Coal Oil:</b>						<b>Salt.</b>						<b>Porter—</b>					
Car Lots Store, [2. p.c. off]	\$	c.	\$	c.		Liverpool per bag	0 45	0 50	Dublin Stout... qts	2 40	2 45	<b>Gin—</b>	\$	c.	\$	c.	
1 to 20 brls	0 15	0 00	2 10	3 00		Canadian, in small bags..	0 25	0 50	do do .pts	1 57½	1 62½	De Kuyper red cases.....	11 30	11 50	do green do	5 90	6 00
American P.W.	0 16½	0 17½	Canadian, Quarters	1 00	1 25	Factory Filled per bag....	0 25	0 30	Spirits Canadian—per gal.	4 65	0 00	do hlds.....	3 00	3 15			
do W.W.	0 18	0 19	do Quarters.....	2 00	2 50	do	0 25	0 30	Alcohol..... 65, O.P.	4 25	0 00	<b>Irish Whisky—</b>					
Astral	0 19½	0 20	Special Dairy, per brl.	0 45	0 50	Spl Cheese Salt p bag 200lb	1 25	1 50	do 25 U.P.	3 50	0 00	Geo Roe & Co. 1 star, qts	9 50	0 00			
Benzine American.....	0 20	0 23	Turk's Island per bush....	0 30	0 35				Club Whisky..... U.P.	2 25	0 00	do do 3 stars, qts	9 70	10 50			
do Canadian.....	0 12½	0 14½	<b>Tobacco duty paid.</b>			No. 1 Black Chewing, cads	0 50½	0 65½	Corby's IXL Rye, qrts ...	8 00	8 50	John Jamieson & Co.....	9 50	11 50			
<b>Class.</b>						No. 2 do	0 50	0 00	Rye Whisky..... gal. 2.35	6 00	6 50	Angostura Bitters, per	14 50	15 00			
Unilted inches, 00 to 25.	0 00	1 30	No. 3 do	0 00	0 00	Derby Plug Smk'g sol. 13s.	0 64½	0 00	Canadian Wines	casco	gal.	case of 2 doz.....	9 75	10 25			
do 26 to 40.	0 00	1 40	Old Chum br'l't do sol. 8s.	0 22	0 00	do do do 7s.	0 64½	0 00	Golden Diana, qts	6 00	6 50	Banagher Irish Whisky, qts	4 00	4 25			
do 41 to 50.	0 00	2 00	Navy, Bright Smoking 3s.	0 70	0 71	do do do 3s.	0 64½	0 00	Fine Old Port "	5 00	1 25	do do do per gal	6 75	7 75			
do 51 to 60.	0 00	3 10	do do do 5s.	0 69	0 00	Myrtle Navy Plug Smkg sol	0 74	0 00	Ningara "	5 00	1 25	Watson's Old Irish, qts, pr ca	7 75	8 75			
<b>Paints, &amp;c.</b>						Old Chum Plug Smkg sol 4s	0 81	0 00	Burgandy "	4 50	1 00						
Lead pure, 50 to 100 lb. kgs.	0 00	5 37½	do Smoking sol.	0 81	0 00	do and R. & R... 8s.	0 81	0 00	Claret "	4 50	1 00						
do No. 1	0 00	5 00	do R. & R... 8s.	0 81	0 00	Myrtle do do 9s.	0 84	0 00	Dry Concord "	4 50	1 00						
do No. 2	0 00	5 62½	Can. Chewing.....	0 46½	0 47	do Smoking, Plug	0 49	0 50									
do No. 3	0 00	4 25	do Smoking, Plug	0 49	0 50	<b>Wool.</b>											
White Lead, dry.....	4 75	5 00	Fleece comb. ord.....	0 19½	0 20	Fleece comb. ord.....	0 19½	0 20									
Red Lead.....	4 25	4 37½	do clothing.....	0 00	0 00	do do	0 00	0 00									
Venetian Red Eng'h.....	1 50	1 75	do Combing.....	0 21	0 22½	Pulled.....	0 21	0 22½									
Yel. Ochre, French.....	1 25	3 00	Brushed.....	0 23	0 24	North West.....	0 00	0 00									
Whiting, ordinary.....	0 40	0 55	B. A. Scoured.....	0 28	2 35	Cape.....	0 15	0 16									
do Gilders.....	0 60	0 70	Natal.....	0 17	0 18	do	0 17	0 18									
do Paris, do	0 85	1 00	Cape.....	0 15	0 16	do	0 17	0 21½									
English Cement, cask	2 10	2 20	Australian greasy	0 31	0 32	do scoured	0 31	0 32									
Belgian Cement.....	1 95	2 05	<b>Wines, Liquors, &amp;c.</b>			Ale—English..... qts	2 50	2 55									
Fire Bricks per 1000.	19 00	22 00				"..... pts	1 62½	1 67½									
Fire Clay.....	1 50	1 75															
Rosin.....	2 75	4 50															
<b>Ginco—</b>																	
Domestic Broken Sheet...	0 11	0 14															
French Casks.....	0 10½	0 12															
do brls.....	0 00	0 13															
American White, brls.....	0 15	0 20															
Coopers' Glue.....	0 18	0 24															
Golden Ochre.....	0 04	0 04															
Brunswick Green.....	0 04	0 10															
French Imperial Green.....	0 11	0 15															
Vermillionette.....	0 12	0 40															
Genuine Quickalver.....	0 75	0 90															
No. 1 Furnit'g Varn'h, pr. gal	0 60	0 85															
Extra do	0 75	1 00															
Brown Japan.....	0 55	1 20															
Black Japan.....	0 50	1 00															
Orange Shellac, No. 1.....	1 50	2 00															
do do Pure.....	2 00	2 20															
White do	2 25	2 40															
Putty bulk per cask.....	1 50	1 55															
Paris green.....	0 13	0 14½															

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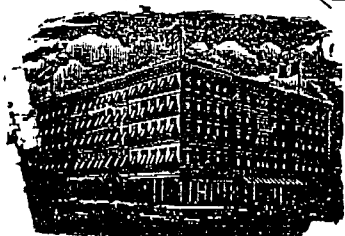
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- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
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- 1 " " 40 " " 12 "

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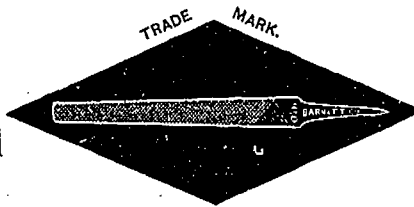
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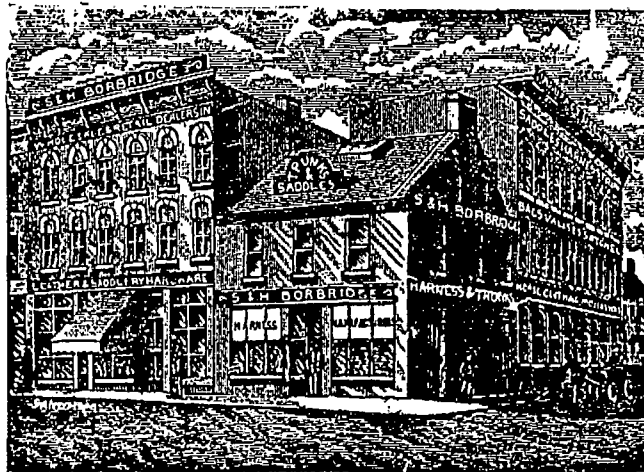
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**SECURITIES.**

London  
Dec. 2.

British Columbia, 1877 6 p.c. ....	115	120
1887, 4½ per cent ...	111	114
Canada, 4 per cent. loan, 1860 .....	112	114
3 per cent. loan, 1888 .....	107½	108½
Debs. 1884, 3½ per cent. ....	108	110

**Railway and other Stocks.**

Dec. 2.

Quebec Province, 5 p. c., 1874.....	105	111
1876, 5 p. c. ....	106	111
1880, 4½ p. c. ....	104	106
1883, 5 p. c. ....	115	117
Atlantic & Nth. Western 5 p.c. Gns 1st M. Bds .....	127	129
100 Buffalo & Lake Huron \$10 sh. ....	125	131
100 do 5½ p.c. 1st mort. ....	140	143
100 do 2nd mort .....	140	143
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. ....	104	106
Canadian Pacific \$100.....	84½	83
100 Grand Trunk, Georgian Bay, &c.... 1st M. ....	102	104
100 Grand Trunk of Canada Ord. stock. 6½	7	
100 2nd equip. mtg. bds. 6 p.c. ....	139	133
100 1st pref. stock. ....	50	50½
100 2nd pref. stock. ....	31	31½
100 3rd pref. stock. ....	17½	17½
100 5 p.c. perp. deb. stock. ....	137	139
100 4 p.c. perp. deb. stock. ....	99½	100½
100 Great Western shares, 5 p.c. ....	125	127
100 Hamilton & N.W., 6 p.c. ....	102	104
100 M. of Canada Stg. 1st Mort. 5 p.c. ....	103	105
100 Montreal & Champlain 5 p. c. 1st mtg. bds .....	99	101
*Montreal & Sorel, 1st mtg., 6 p.c. ....		
N. of Canada, 1st mtg., 5 p.c. ....	103	105
Northern Extension, 6 p.c. pref. ....	00	000
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	37	39
T. G. & B. 4 p.c. bonds, 1st mort. ....	111	113
100 Well, Grey & Bruce, 7 p. c. bds. .... 1st Mort .....	107	109
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c. ....	110	112
<b>MUNICIPAL LOANS.</b>		
100 City of London (Ont) 1st pref 5 p.c. ....		104
100 City of Montreal stg. 5 p.c 1874 .....	102	113
100 City of Ottawa, 4½ p.c. stg. ....	111	110
redeem 1873 .....	108	110
redeem 1875 .....	114	117
100 City of Quebec, p.c. redeem 1875 ..	113	115
redeem 1878 .....	117	119
100 City of Toronto, 6 p.c. ....	100	102
5 p.c. stg. con. deb. 1874 .....	100	100
5 p.c. gen. con. deb. 1890 .....		
4 p.c. stg. bonds, 1931-28 .....	106	108
100 City of Winnipeg deb., 1894, 5 p.c. ....	117	119
Deb. scrip. 1883, 5 p.c .....	120	122
<b>MISCELLANEOUS COMPANIES.</b>		
100 Canada Company .....	22	24
100 Canada North-West Land Co. ....	48	52
100 Hudson Bay .....	19½	19½

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—(Montreal) Quotations Dec., 14, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	127½ 127½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	167½ 107½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 4, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£81	£82
British and Foreign Marine.....	47,000	25	20	4	£24½	£25½
Caledonian.....	21,500	24	25	5	£24-16-0	£20
Commercial U. Fire, Life and Marin.....	50,000	25	50	5	£43	£44
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8¼	10	5	12	13
Imperial Fire.....	60,000	20 p. s.	20	5	82	83
Lancashire Fire.....	136,493	5	20	2	43	5½
Life Association of Scotland.....	10,000	13½	40	8¼	35-10-0	
London Assurance Corporation.....	35,862	20	25	12¼	£51½	62½
London & Lancashire Life.....	10,000	10	10	2	41	5½
Liv. & Lon. & Globe Fire and Life.....	291,752	85	St.	2	5½	56½
National of Ireland.....	40,000	£25	2½ p.c.	£2¼	43-0	00
Northern Fire and Life.....	30,000	*22½	100	10	61	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	42½	43½
Phoenix Fire.....	53,776	75	50	5	£44½	£45½
Queen Fire and Life.....	200,000	30	10	1	71-16	613-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	56½	57½
Scottish Imperial Life.....	50,000	10½ d	10	1	1-18-3	
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....	

\* Excluding periodical cash bonuses.

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Jute and Cotton Bags.

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Manufactured by

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**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

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

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 Managing Director. Secretary.

J. K. McCUTCHEON, H. RUSSELL POPHAM,  
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If you think of insuring study the record of

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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.

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 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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**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO.

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

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

Cash Income.....\$ 641,789.08  
 Net Surplus..... 421,546.20  
 Assets..... 2,515,833.41  
 Insurance in Force..... 17,494,170.00

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

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**FIRE INSURANCE COMPANY.**  
 INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$300,000 00  
 Deposit with Dom. Govt..... 50,073 76

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.  
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Actual Surplus, \$26,057,332.  
Insurance in Force, \$820,810,048.

CANADIAN BUSINESS.

Income in Canada	\$ 990,912.29
Assets	4,300,038.10
Liabilities	4,315,512.36
Surplus Assets	124,624.74
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