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Vol. 50. No. 2
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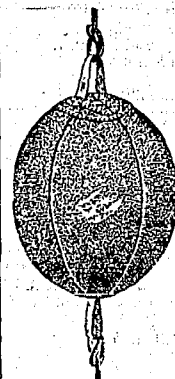
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Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 1,160,954.19

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Seigneurs St. Branch.
Point St. Charles Branch.
Almonte, Ont. Perth, Ont. Amherst, N. S.
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Branford, " Pictou, " Sydney, N.S.
Brookville, " Surina, " Calgary, Alta.
Chatham, " Stratford, " Leithbridge, Alta.
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Chicago—Bank of Montreal.

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Branches.

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Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 31st October, 1890.

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

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The Chartered Banks.

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Established in 1858.
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Reserve Fund, 800,000
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Richard H. Glynn, George D. Whatman,
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HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Reserve Fund, 1,025,000

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New Brunswick—Bank of New Brunswick.
Nova Scotia—Bank of Nova Scotia, St. John's.
Nova Scotia—Halifax Banking Company, Bank of
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Bank, Imperial Bank of Canada.
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Summerside Bank.
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delphia—Corn Exchange National Bank; First Na-
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Bank. Chicago—First National Bank. Cleveland—
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Joint General Manager; W. B. Torrance, Superin-
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West End, Cor. Notre Dame & Seigneurs Sts.
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Republic, Washington.

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San Francisco, First National Bank.
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Incorporated 1836.

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Reserve, 46,000

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John, N.B.—Bank of Montreal.
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Montreal.

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HEAD OFFICE: OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Subscribed 325,000
Reserve 118,000

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Port Perry, Ont., Tavistock, Ont.
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and sold. Deposits received and interest allowed.
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Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,000,000
Reserve Fund, 110,000
Profit and Loss Account, 40,360

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Donald Mackay, Esq., Vice-President.
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D. Uilyot, Esq., J. Hallam, R. D. Perry, Esq.
C. McGILL, General Manager.
E. Morris, Inspector.

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Aurora, Mount Forest, Scott & Wellin-
Bowmanville, Newmarket, ton streets,
Buckingham, Q. Ottawa, 500 Queen st. W.
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Port William, Port Arthur, mond streets,
Kingston, Sudbury, Tweed,
Lindsay,

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France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and the
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Boston—Eliot National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000. Rest, 1,000,000. DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

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Traders Bank of Canada

(Incorporated by Act of Parliament 1855). Authorized Capital, \$1,000,000. Capital Paid-Up, 917,223. Reserve Fund, 70,000.

Board of Directors: C. D. Warren, Esq., President. John Drynan, Esq., Vice-President. W. J. Thomas, Esq., C. Kloeffer, Esq., M. P. Guelph, Geo E. Tucker, Esq., Hamilton.

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THE DOMINION BANK

Capital, \$1,500,000. Reserve Fund, \$1,500,000. DIRECTORS: Hon. Sir FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Timothy Eaton, W. R. Brock, A. W. Austin, Wilmot D. Matthews.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000. Reserve Fund, 600,000. HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyld, T. R. Wood, A. J. Somerville.

BANK OF OTTAWA.

Capital authorized, \$2,000,000. Capital (fully paid up), \$1,687,200. Rest, 1,370,400. DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., M. L. C., Alex. Frazer, John Mather, David MacLaren, D. Murphy, George Hpy, Charles Magee.

The Chartered Banks.

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HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822. CAPITAL AUTHORIZED, \$3,000,000. PAID-UP, 2,500,000. REST, 700,000. DIRECTORS: JOHN BREAKER, President. JOHN T. ROSS, Vice-President. Gaspard Lemoine, W. A. Marsh, Vessey Boswell, F. Billingsley, THOMAS McDUGALL, Gen. Manager.

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Capital Paid-Up, \$500,000. Reserve Fund, 375,000. HEAD OFFICE, HALIFAX, N.S. DIRECTORS: ROBE UNIACK, President. C. W. ANDERSON, Vice-President. JOHN MACNAB, W. J. G. THOMSON, W. M. WICKWIRE, E. N. WALLACE, Cashier. A. ALLAN, Inspector.

Bank of Nova Scotia.

INCORPORATED 1832. Capital Paid-up, \$1,750,000. Reserve Fund, 2,000,000. DIRECTORS: JAIRUS HART, President. JOHN Y. PAYZANT, Vice-President. R. B. SEETON, CHARLES ARCHIBALD, R. L. BORDEN, GEO. S. CAMPBELL, J. WALTER ALLISON. HEAD OFFICE, HALIFAX, N.S. II. C. McLEOD, Gen. Mgr. D. WATKINS, Inspector.

The Chartered Banks.

Imperial Bank of Canada.

Capital Authorized \$2,500,000
Capital Paid-Up 2,311,034
Rest 1,502,172

DIRECTORS.

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Fergus, Montreal, Que. Sault Ste. Marie,
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Golden, B. C. Vancouver, B. C.
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La Banque Nationale.

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Capital Paid-Up, \$1,200,000
Rest, 150,000

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the Republic, New York; Shoe and Leather
National Bank, Boston, Mass.
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Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: HALIFAX, N.S.

Capital, \$500,000
Reserve Fund, 226,000

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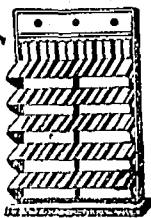
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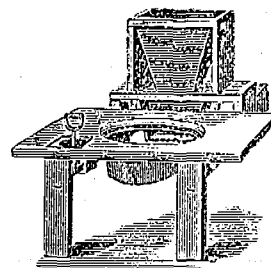
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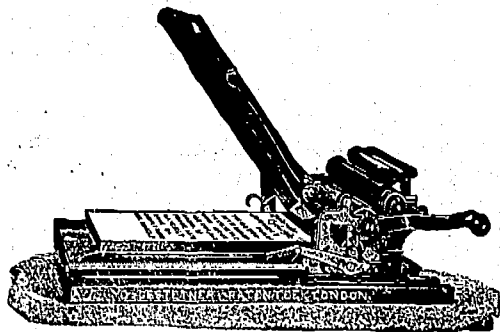
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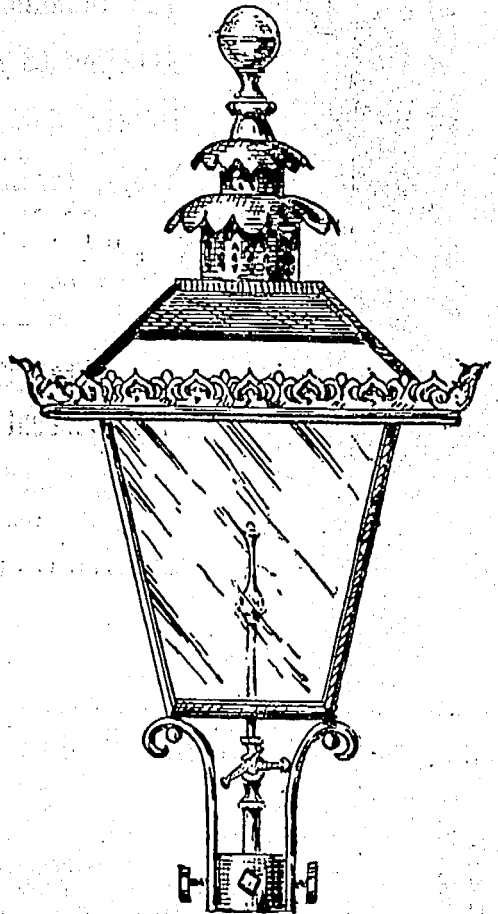
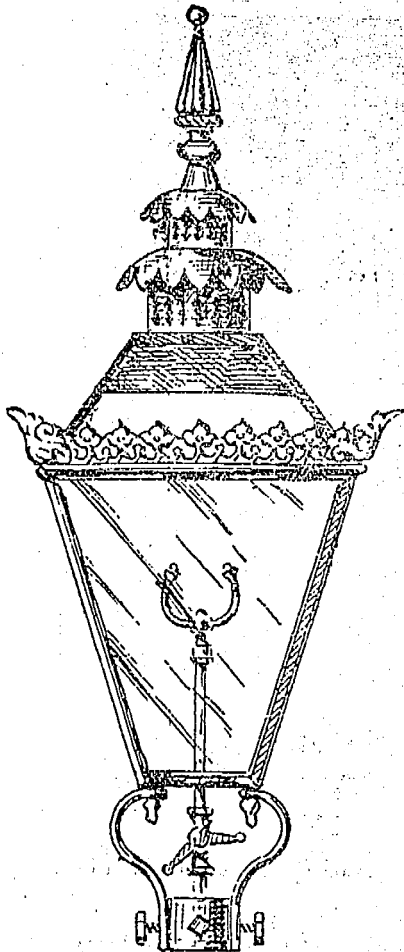
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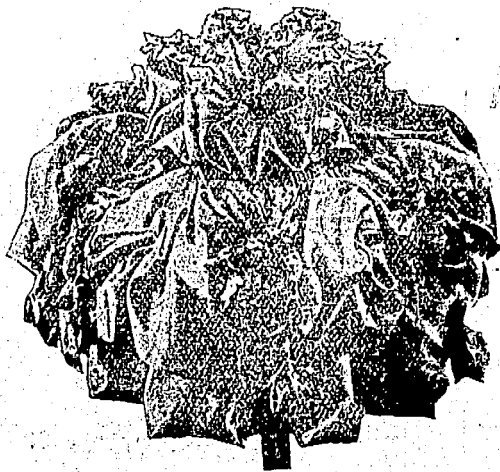
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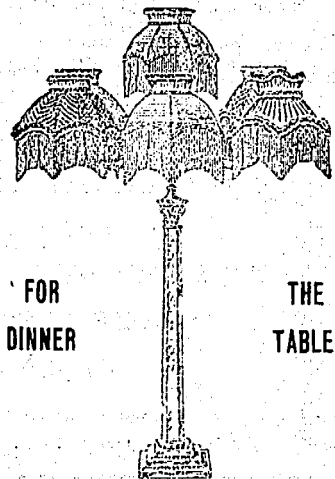
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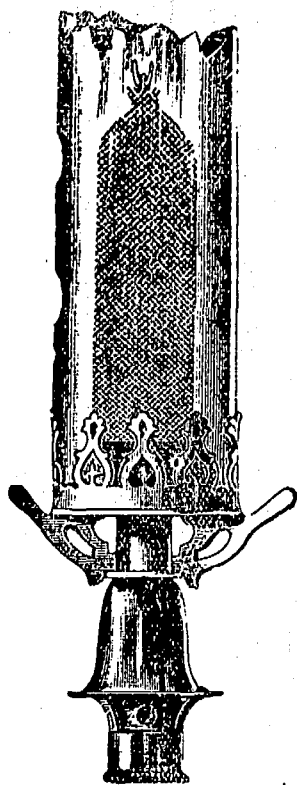
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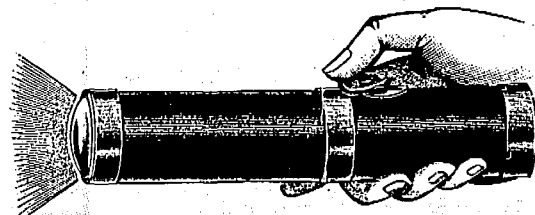
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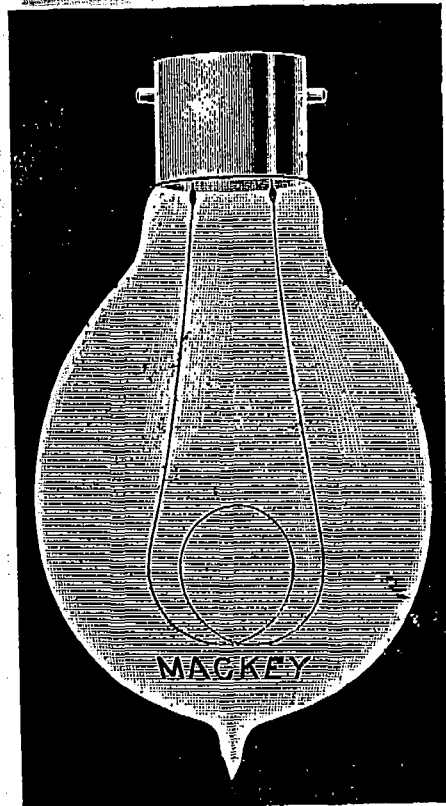
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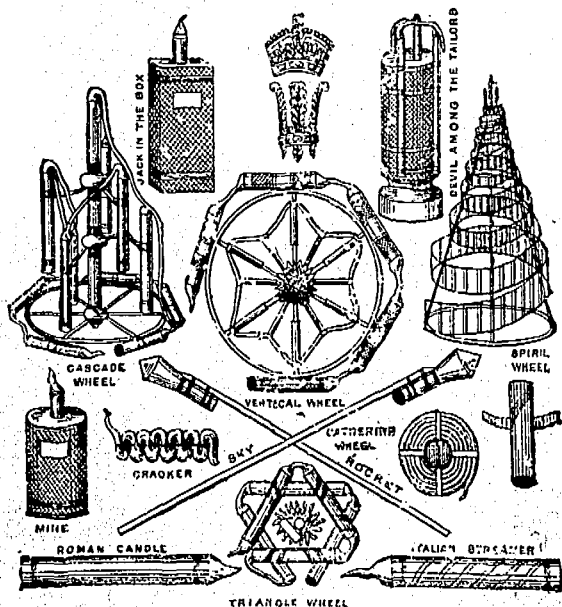
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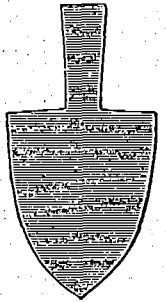
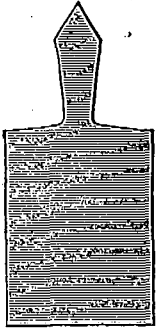
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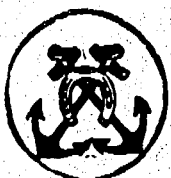
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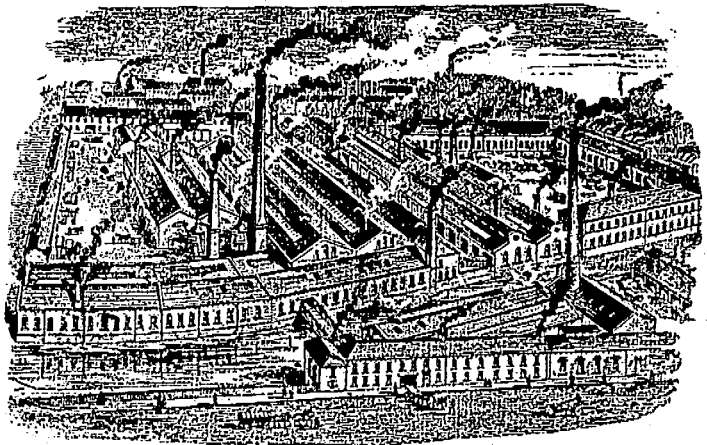
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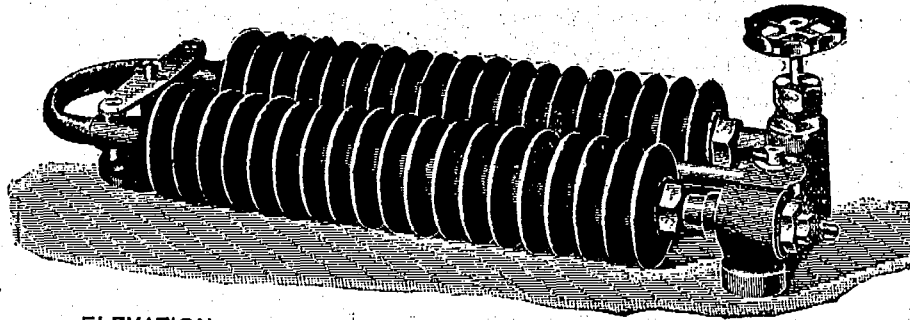
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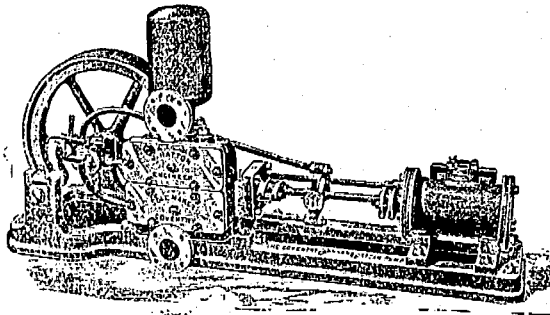
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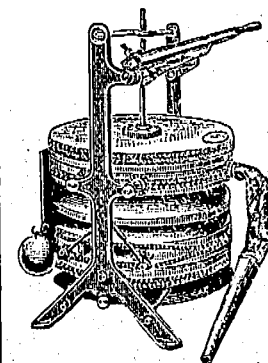
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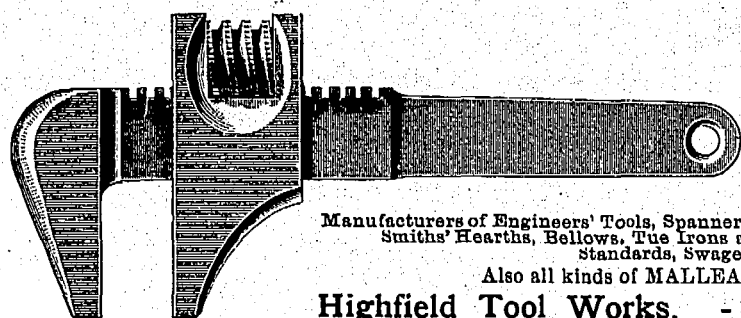
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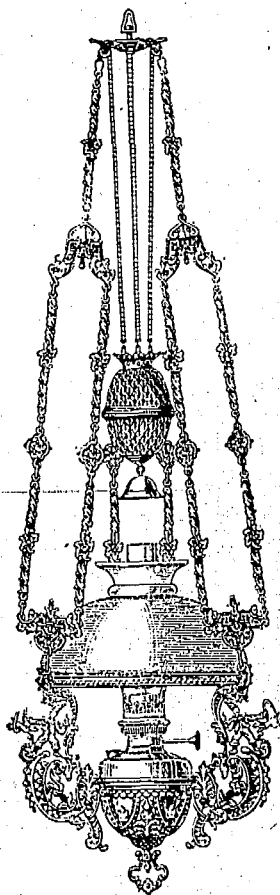
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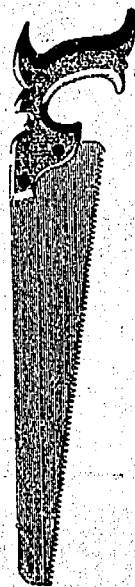
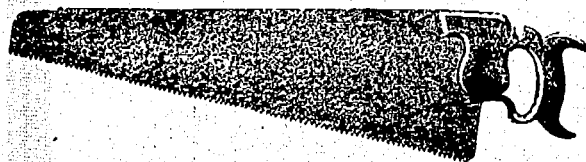


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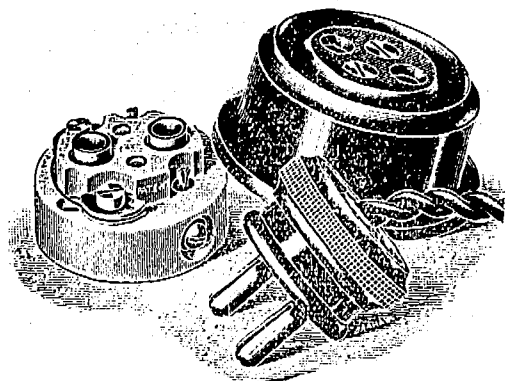


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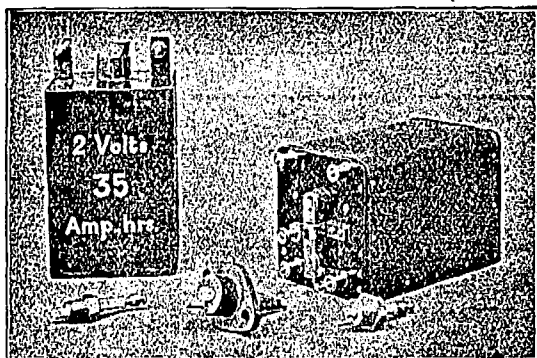


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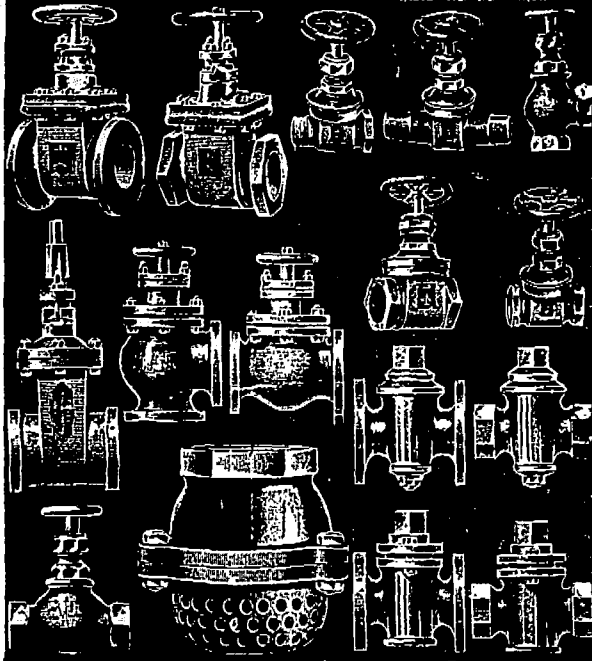
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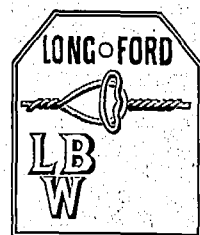
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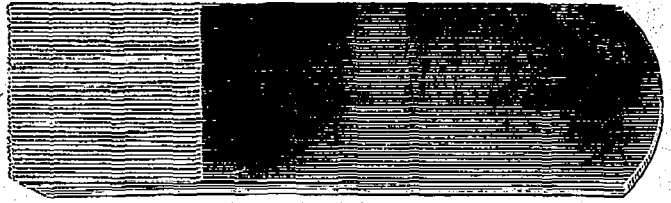
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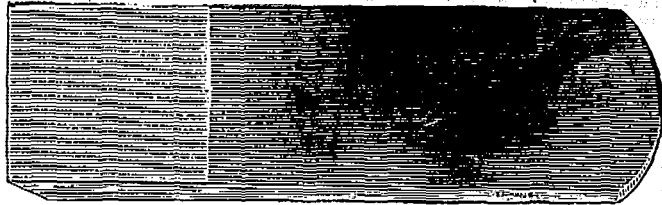
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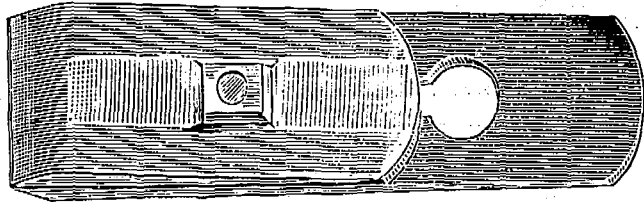
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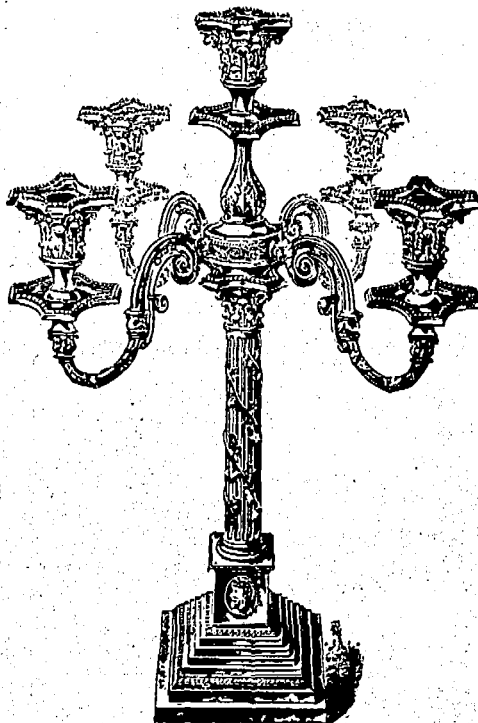
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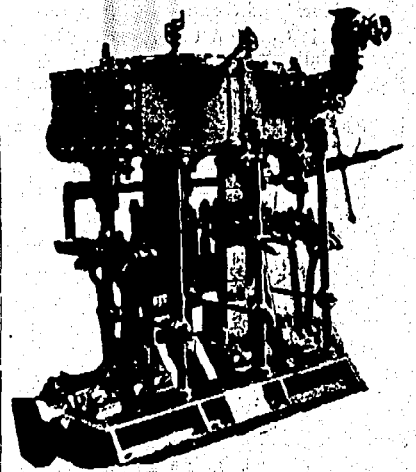
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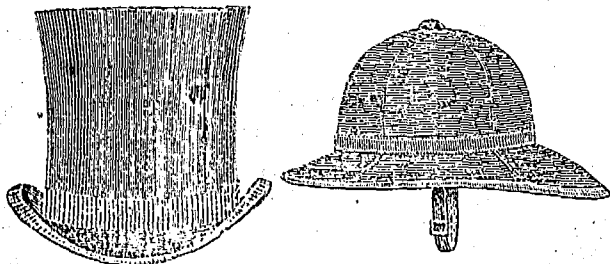
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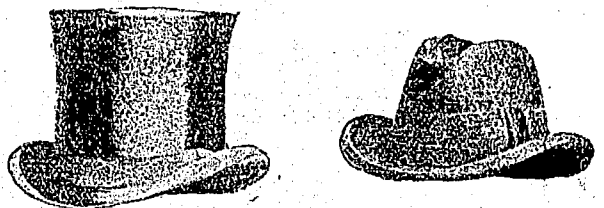
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It will tone up your system, and restore the appetite.

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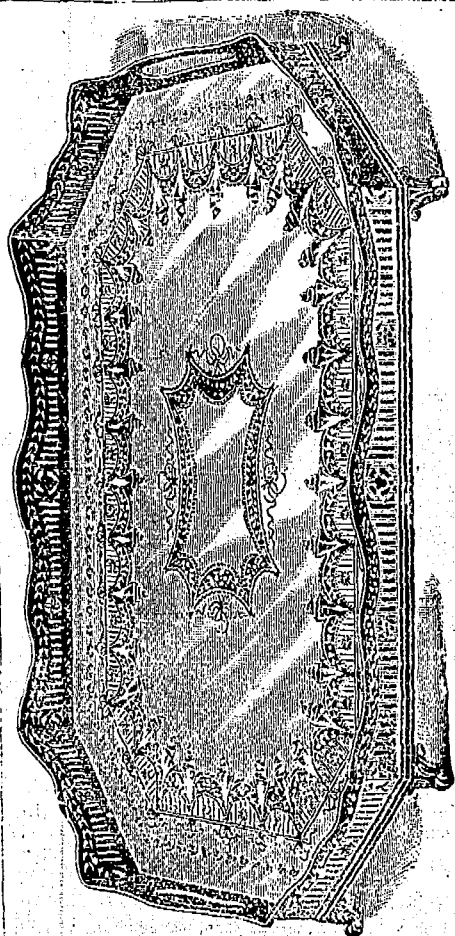
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Reproductions of Old English Silver a Specialty.

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.

—Contracts have been given by Mr. W. W. Ogilvie, of this city, for lumber, etc., for the new grain elevator at Fort William, Ont.

—It is stated at Victoria, B.C., that the White Pass Ry. is blockaded with the heaviest snowfall in the records of that region. It will be months before the track is cleared.

—In competition with American mills, it is stated that Charles Cammell & Co. of Workington, England, have recently secured orders and made shipments of three cargoes of steel rails as follows: 5,000 tons to Valparaiso, 5,000 tons to New Orleans and 3,500 tons to Montreal.

—A Vancouver, B. C., despatch states that owing to the breaking of the dyke, which protects the farm lands in the Fraser River valley, twenty miles from the Gulf of Georgia, a district over 100 miles in circumference, is under water. At Steveston, near which the majority of the salmon canneries are located, and which is a town of about 4,000 people, there is over three feet of water, entirely covering the streets.

—The steady expansion of business enterprise is shown by the increase of bank agencies and enlargements of bank properties. An Ottawa letter states that the old Government printing bureau in Wellington street, has changed hands. It is now owned by the Bank of Montreal having just been purchased by that institution from the owners, Messrs. Maclean and Roger. It was acquired for the purpose of extending the bank at an early date.

Established
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NEEDHAM'S PASTE.

"THE FAVORITE METAL POLISH."

You have to use water to Needham's Paste, but the water costs you nothing, you have only to go to the tap for it. Remember when you buy "grease" polishes, you pay, and pay extravagantly for having it in a moist state. Needham's Paste gives a brighter and cleaner polish, and goes three times as far.

MANUFACTURERS:

JOSEPH PICKERING & SONS

Albyn Works, SHEFFIELD, Eng.

—The Government revenue from the Yukon gold fields for the year amounts to \$1,400,000. The revenue for November was \$14,757.

—For the month of December the receipts of the Toronto Street Railway Company amounted to almost \$120,000, as against \$109,000 in the same month last year, \$99,000 two years ago, and \$84,000 in December, 1896.

—A St. John, N.B., dispatch states that a verdict of \$3,500 damages has been returned by the jury against the Star Line Steamship Company in the suit of the administrator of the estate of John Runciman, merchant, of St. John, who was drowned while attempting to board their steamer from a small boat at a regular river stopping place. The defence at once gave notice of an appeal. The plaintiff asked for \$25,000 damages.

—The Chicago departmental store question, which has been before the Legislature at intervals for some three years, has at length been settled. The question had raised such interest that a young, ambitious Chicago wholesale grocery firm mailed circulars to the retail grocery and departmental stores to the effect that they would not sell goods to the latter. A Springfield, letter states that the Illinois Supreme Court has decided that the ordinances of the city council of Chicago regulating the business of department stores are not constitutional. One of the ordinances prohibited the sale of meats, butter, lard, vegetables and other provisions, in the same building where dry goods, clothing, jewellery and other articles were sold. The other ordinance prohibited the sale of spirituous and malt liquors in stores where dry goods were sold. The court holds that the multifarious business of department stores is legitimate and is entitled to the protection of law.

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INDIA RUBBER MANUFACTURER.

Office & Warehouse: 266 GOSWELL ROAD.

Works: 55, 56, 57, 58, 59, 60, 61, MORELAND STREET CITY,
LONDON, E. C., ENGLAND.

Hoses, Tubing, Sheet, Pouches, Tobacco, Washers, Valves, Packing,	Closet Covers, (Ordinary and Patent), Gas Bags, Football Bladders, Tyres, Mats, All Surgical goods and Chemical Articles.
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—Our St. Thomas, Ont., correspondent writes:—Mr. W. H. May has purchased the crockery and china goods business of Mr. J. C. Orr and will put in a new stock to meet the requirements of the trade. Mr. Orr was formerly a member of the firm of Bougliner & Orr, and on the dissolution of that firm Mr. Bougliner and E. A. Smith began business in crockery line as Bougliner & Co. and Mr. Orr continued alone, and has now sold out and is going to farming. Mr. May was in business with his brother, S. C. May, as millers, under the firm name of "May Bros." subsequently selling out to Adecock & Barnard; after dissolution May went into the insurance business, and has now changed as above.—Mr. George T. Walker, late of the Wabash, has purchased Miner's grocery stand, Duncombe block, from Mr. H. H. Waddell.—Mr. Albert Snyder, formerly of Chant's, and latterly of Robertson, Lindsay & Co., has leased the Dier store, and will open about Jan. 10, with a new stock of dry goods and notions.—Messrs. Cronk & Rusling have leased the store in St. Thomas recently occupied by R. B. McGregor, and will open out a boot and shoe business there on March 15th. Some time ago it was understood that Mr. Cronk would go to St. Thomas while Mr. Rusling took over their business here, but Mr. Rusling has concluded to go also, and they will continue their partnership in that city. Mr. Cronk was formerly in the shoe business in St. Thomas, but went to Aylmer some five years ago, engaging in the shoe business there. He is now preparing to return here.

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Fine Varnish & Japan
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Works and Stores: SOUTHALL, MIDDLESEX.

Varnishes for Coach and Carriage Builders, Railway and Tramcar Companies, Omnibus and Cab, Cart and Wagon Builders.

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Varnishes, Polishes, and Lacquers for Cabinet, Pianoforte Makers, and Chair Manufacturers.

Wood Stains to imitate all kinds of Wood.

—Attempting too much for the available capital appears to have been the cause of the assignment of the Burt Electro-Plating Company, Cornwall, Ont. The firm was composed of David Burt and A. G. A. Robinson. The former started the business in August, '99, and a couple of months later admitted Robinson. A fair capital was claimed at the outset.

—The United States Post Office Department proposes issuing stamps in small book form for convenience of travellers. The idea is certainly a good one, and should prove a decided improvement over the present style of carrying such perishable goods in a separate compartment of a pocket book, where they have a fondness for remaining when once encased.

—The public revenues of Newfoundland for the six months that ended with December 31 were \$1,043,000, which is \$230,000 over the figures reached during the corresponding period of 1898. This is the largest showing ever made in the history of the colony. It is expected that similarly satisfactory conditions will prevail during the current half year, as trade conditions are now most favorable.

—A Winnipeg letter states that owing to the new system of grain inspection, which makes grading compulsory, the number of cars of grain inspected for the half year ending Dec. 31, 1899, greatly exceeded that of the preceding years. The amount inspected for the last half of '98, was 4,271,250 bushels. For the same period of '99, the amount inspected was 17,369,410 bushels. The percentage of grade grain inspected was high, over 84 per cent. of the total being of a grade higher than No. 1 Northern. Only 44½ per cent. graded higher than No. 1 Northern the previous year.

—At a meeting in Guelph, Ont., recently held, there were 84 delegates representing Guelph, Goderich and the municipalities through which the proposed line to connect Guelph and Goderich would pass. The extension of the C.P.R. west-erly to Lake Huron seemed to be regarded as the most feasible scheme for supplying the desired railway facilities. The construction of this line would, it was estimated, involve an expenditure of about \$11,000 a mile, or a total of about \$1,000,000. There are no great engineering difficulties to be overcome. The Guelph Junction Railway Company's line from Guelph to Campbellville, 16 miles, would form the link from the main line. To the construction of this Guelph contributed \$200,000, and it now holds bonds of the company to that amount. At the time the building of the junction line was proposed, the intention was to go to Schaw, but the railway was carried to Campbellville, five or six miles further, on the strength of an alleged promise by Sir William Van Horne, that eventually it would be extended to Goderich. The delegates were of opinion that in view of the large expenditure by the Dominion on Goderich harbour, the Dominion should be called upon to subsidize a project for giving that port more direct communication with the east. A resolution was passed in favour of the extension of the Guelph Junction Railway to Goderich in view of the great need of that section of Ontario for railway communication, and the fact that Goderich had been made a harbor of refuge, and was the natural outlet of that part of the province for trade with the North West. The co-operation of Toronto will be solicited. A committee was appointed to further the scheme, Mayor Nelson, of Guelph, being Chairman, and W. E. Buckingham, of Guelph, Secretary.

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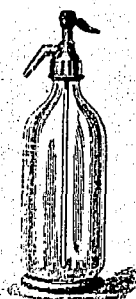
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TRADE MARK.

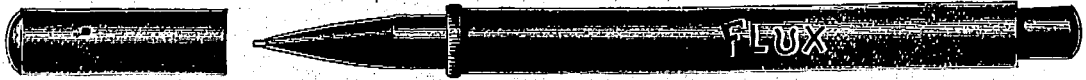
Made of the best Para Rubber, nicely finished, while the Pen is solid Gold, 14 and 18 carat fine, respectively, and being Iridium pointed it can be used on smooth or rough writing paper with equal ease and comfort. There is no scratching and spurring, so common with cheap fountain Pens.



Plain Cases or chased in various elegant patterns, also chased and gold mounted. Prices, 5/-, 5/6, 8/6, 10/6 and 13/6 each.

The "FLUX" Stylographic Pen embraces all the good points necessary in a good pen, which is as near perfection as skill and long experience can make it. It is practically indestructible, being made exclusively of non-corrosive substances, viz., gold and vulcanite.

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—The Alaska Feather & Down Co. send us a handy pocket volume for 1900, containing besides diary a quantity of useful information, maps, etc.

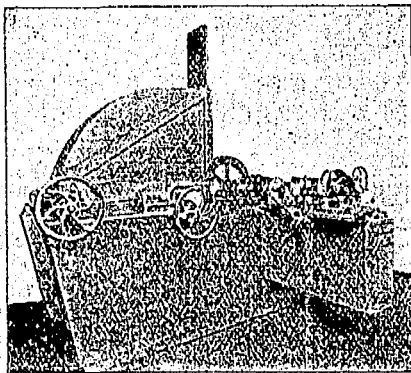
—Mr. A. G. Ramsay, ex-President of the Canada Life Assurance Company, left New York on the 9th inst., on the Columbia, for Genoa, accompanied by Mrs. Ramsay. They will spend the winter abroad. We trust they will greatly enjoy the trip.

—The war in South Africa will no doubt have a considerable influence upon prices of wool. Cape Colony, Natal, the Orange Free State, and the Transvaal are all largely engaged in the production of wool. The supply from these countries will be more or less cut off by the war. Prices of Cape wools have already sharply advanced.

—The neatest form of the argumentum ad hominem in regard to the century question is in a letter in the London "Spectator," which reads: "If a debtor owes you a hundred, that is, a century of sovereigns, when he has paid you 99 you will not say to him, 'Thank you, here is the receipt,' but you will insist on having one more to make up the full 100, or century. Every century begins with the figure 1 and ends with a cypher." There the question ends, so far as this journal goes.

—Little chinks let in much light is an old saying. Dr. Leyds, the official representative of the Boers, said recently that the war would end by the United States interfering, and such action would be caused by American public opinion forcing the government to stop England's reaping the rewards of victory. Dr. Leyds has made a little chink which lets light on Boer expectations, and he is and has been spending large sums of money in subsidising American papers in order to create the public opinion desired. The attacks on the British which some of these subsidized organs have published and are about to publish, will fail of their purpose, but the Boer bribery money will remain in the hands of the bribed.

DAVID ASHTON & Co., ENGINEERS,



Speciality:—File & Saw Manufacturing Machinery.
**AZTEC WORKS, NEEPSSEND,
SHEFFIELD, ENG.**

—We have several times declared the grammar used by many school teachers to be most defective. What are we to think of a system of education which allows a man to acquire the title of M.A., and to be entrusted with a position as a "professor of classics" (save the mark) who writes thus of himself, "I have taught English literature considerable"! This marvellous specimen of English we find in a letter published in a Toronto journal, over the signature of one who now occupies the position above-named. Another teacher, a B.A. said in our hearing recently, "When I returned from India I come by way of the Suez Canal," instead of "came." A third who, when speaking in a pulpit, said, "The Jews hadn't ought to have done" so and so, had his B.A. hood on his back. But a B.A. degree, it seems, can be got without having even an elementary knowledge of English grammar.

—Rewarding employees for valuable suggestions is a growing practice with mill and factory owners and managers. The plan followed by one concern is to have a desk and proper materials at a convenient point, and any workman, even to the common laborer, can at any time go to that desk and make a note of a new idea that may occur to him about his work, and sign his own name to it. These notes are collected from the office weekly, considered in committee by heads of each department once a month, and, if one is adopted, the fortunate individual who suggested it is given so much money, the amount depending upon the nature of the improvement. By this system every man is thinking more or less for the best interests of the firm, and every one is safeguarded from the foreman's interference.

—A St. John's, Nfld., despatch says that the Governor, by proclamation, prorogued the Newfoundland Legislature until February 1, which means that the negotiations with the British Cabinet over the French shore modus vivendi have not yet been completed, but that they are likely to culminate very soon. Otherwise, the prorogation would have been called for a longer period. Should the matter be amicably arranged for the end of next week, the Governor will then issue a further proclamation summoning the Legislature to meet on February 1, for the despatch of business.

—At Sarsfield, Ont., Mrs. J. Clairmont, general store, has assigned. She owes \$900, and has stock, etc., of \$800. She succeeded to the business of James O'Toole in August, '98.

—The receipts of the Dawson telegraph line for the first two months amounted to over \$13,000.

FRANCIS BAGLEY,

.... MANUFACTURER OF

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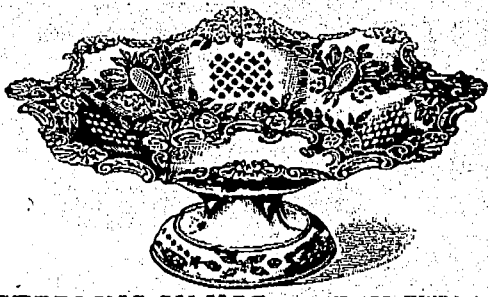
EARL'S COURT,

Agent in
TORONTO & MONTREAL,

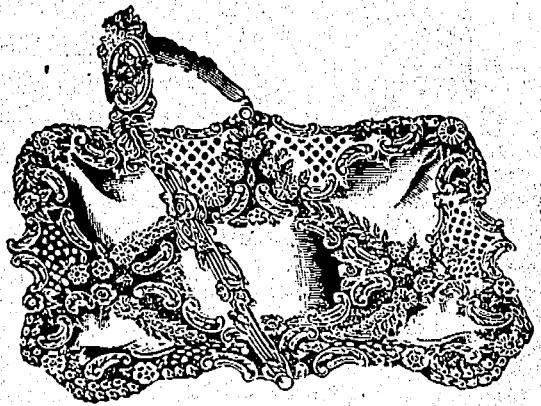
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MANUFACTURER OF



STERLING SILVER AND ALL KINDS OF
Electro-Plated Goods.
..... SPOONS, FORKS,

Table and Pocket Cutlery, etc., etc.

ALBERT WORKS, 28 Cambridge Street, Sheffield, England.

—A dispatch from Nelson, B.C., states that the C.P.R. will shortly begin operations on the completion of the Crow's Nest Pass line to Balfour.

—Messrs. Malcolm C Oswald and A F Mitchell have formed a copartnership to continue the business of the late well-known firm of Oswald Bros., for many years members of the Montreal Stock Exchange. With honourable antecedents and respectable connections, business and social, we bespeak for the new firm a satisfactory measure of success.

—At a meeting of salt manufacturers recently held at Liverpool, England, it was officially announced that all the firms in Cheshire, Lancashire, Worcestershire, Staffordshire, Ireland and other places had amalgamated under the name of the British Salt Association, for the consolidation and betterment of the entire salt trade of the United Kingdom.

—It is reported from Toronto that there is a serious shortage of soft coal in that city. A prominent dealer there is credited with the remark that the street railway will be forced to use anthracite for its boilers. Other large consumers are in similar shape and there is no sign of improvement. Rush orders sent to the mines elicits the reply that men cannot be secured to maintain production at the required standard, many of the miners having been attracted to other occupations, by higher wages.

—A company has been formed in London, Eng., under the title of the British Chilled Iron and Steel Company, Limited, with a capital of £75,000, fully subscribed, to manufacture chilled wheels and castings at Barrow-in-Furness, on a site purchased from the Barrow Hematite Steel Company, Ltd. The company will make chilled iron and steel. Already a big trade is being done in chilled rails in England, and this business will be transferred to the new company. Mr. W. M. F. Schneider is chairman of the new company. The works will be built at once near the Central Station, Barrow. Considerable machinery and tools will be needed for the undertaking. The process will require hard hematites, which can be obtained from the furnaces at Barrow, and charcoal iron, which will be taken from Canada. This is the second new steelworks started at Barrow during last year, the last new one being employed in the production of nuts, bolts, &c.

—A considerable increase is about to take place in the production of sugar in Roumania as a result of the tariff protection and the direct bounty given by the State. In addition to the import duty of 1½d. per pound on foreign sugar a grant of nearly ¾d. per pound has since 1896 been assured for fifteen years to the proprietors of all refineries, calculated on the amount of their production. Under the stimulus of the bounty law of 1896 and of a previous tentative one passed in 1882, three important refineries have been for some time established, and three new ones are projected. It is understood that when this addition to the producing capacity of Roumania is completed the quantity of sugar manufactured at home will do away with the necessity of importing from abroad. In 1898 the total amount of the imports was nearly 36,000,000 pounds, more than three-fourths of which came from Austria and the rest from Belgium and France. It is anticipated that before very long Roumania will become an exporter of sugar.

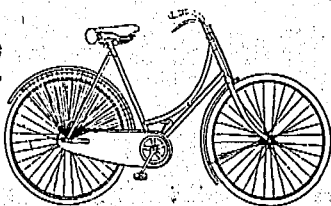
—Figures showing the present production of iron in Russia were presented at a recent meeting of the Society of Mining Engineers in St. Petersburg. An estimate based upon the actual output in the first half of the year is that the total make of pig iron in 1900 will be 163,000,000 pounds (about 2,700,000 metric tons). This will be an increase of some 500,000 tons over 1898. The Moscow district, it is estimated, will show an increase from 11,000,000 pounds last year to 16,000,000, a gain of 45.5 per cent. The smallest increase is in the Oural district, where the estimated increase this year is 4,500,000 pounds, or 10.3 per cent.

—A Washington, D.C., dispatch states that the United Supreme Court has rendered an opinion in the case of the Canada Sugar Refining Company vs the Insurance Company of North America, involving the insurance on the profits of a cargo of sugar shipped from the Philippines, and partly lost, by shipwreck. The Circuit Court of Appeals held that as the cargo was not a total loss, there could be no recovery on the policy. This opinion has been reversed.

—The Newfoundland revenue for the six months ended Dec. 31, shows an increase of \$230,000 over the receipts for the corresponding half-year in 1898.

—Grand Trunk Railway System—Earnings 22nd to 31st December, 1899, \$302,128; 1898, \$794,843; increase, \$7,255.

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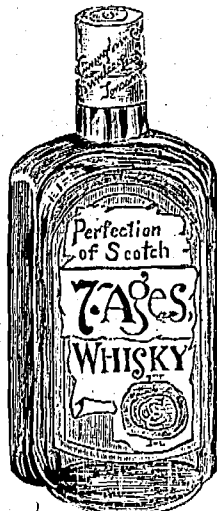
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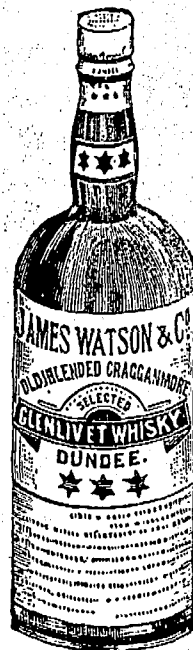
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RE-PLATING & RE-BLADING.



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

Watson's
Dundee
Whisky

Undoubtedly the
Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—The extension of wharf accommodation will be a feature of the coming season, these improvements necessitating much expenditure owing to the necessity of having such improvements conform to the requirements of the enlarged vessels now contemplated. The Richelieu & Ontario Navigation Company has begun the construction of a large new wharf, at Toronto, specially adapted to the needs of the company. The cost will be \$32,000 and dockage will be provided for several vessels of the steamer Toronto type.

—The total gold production of the world in 1899 was \$313,954,468, an increase of \$24,806,689 over 1898. Last year the first place as a gold producer was held by Australasia, with a total of \$78,082,111. The Transvaal was second with \$73,108,050, and the United States close behind with a total of \$72,483,055. Other important producers were Canada, \$18,049,593, Russia \$24,172,344, Mexico \$9,277,351, and India \$8,498,571. Had it not been for the war in South Africa the Transvaal's production would have been at least \$20,000,000 more than it actually was.

—The annual meeting of the Butter and Cheese Association was held in this on the 8th inst., the president, Mr. Arthur Hodgson, in the chair. The other members in attendance were Messrs. James Alexander, E. A. Brice, W. T. Ware, D. S. Hislop, J. J. Kirkpatrick, Frank Duckett, A. C. H. Froemeke, James Oliver, P. W. McLagan, A. W. Grant, T. F. Shields, Jas. Dalrymple, W. Meldrum, W. Nivin, — Clement, H. A. Hodgson, Fred. Fowler, John McKergow and A. C. Wieland. The president submitted his report of the business transacted during the year, and he was again chosen as the association's nominee on the Council of the Board of Trade for 1900, an office which he held during the past year. The election of officers resulted as follows:—President—Mr. Arthur Hodgson; Vice-President—Mr. D. S. Hislop; Treasurer—Mr. P. W. McLagan; Executive Committee—Messrs. John McKergow, — Clement, A. W. Grant, Jas. Alexander. Arbitration Committee—Messrs. John Oliver, A. C. Wieland, Frank Duckett, Fred. Fowler, and J. J. Kirkpatrick.

—Being persuaded into buying more goods than could be safely carried, has been the cause of numerous failures within the last year. Doubtless the steadily advancing price of general merchandise has influenced these dealers into going the full limit on the expectation of extra gain. But this is, in reality, attempting to speculate with what may be another man's loss. The head of any wholesale house would not desire this unless the buyer's account was known to be perfectly safe. Too many retailers are apt to see profits in purchases beyond their capacity, and it does not, sometimes, take much endeavor to cause them to exceed their chances for prompt payment. Carrying too heavy a stock has more than one depressing effect. A merchant sees the goods on his shelves so regularly that they, at length, become old to him, if not to his customers. This results in his belief that the goods are looked upon by all callers in the same light as he views them, the knowledge causing him to lose faith in pushing them forward. The firm of Clark & Bell, general storekeepers, at Harrow, Ont., already noted as having suspended, has assigned. The business was started in January, '96, and was apparently running along smoothly but too heavy purchases a year ago made the debit side so heavy that it finally over-balanced, aided by slow collections.

—The amount of fresh salmon sent out from British Columbia last year was 1,000,000 pounds, which is a large increase over previous years owing to cold storage arrangements. The total pack of the canneries in 1899 was 765,519 cases, as against 496,447 in 1898, and 1,026,545 in 1897. The fish canning industry of British Columbia was very prosperous last year, as the catch was larger and prices higher. The total value of the fisheries of that province, including the seal catch, is estimated by "The Columbian" at \$5,250,000, which is a million and a half more than in 1898. They employ 5,000 people. The bulk of the salmon pack is exported, about \$25,000 worth going over the C.P.R., en route for England, and \$40,000 by rail to Eastern points; while the balance goes 'round the Horn."

'Every Factory in Canada should
"use the best Belting. Our
"EXTRA" brand.

The J. C. McLaren Belting Co.

FACTORY: —

MONTREAL. TORONTO. VANCOUVER.

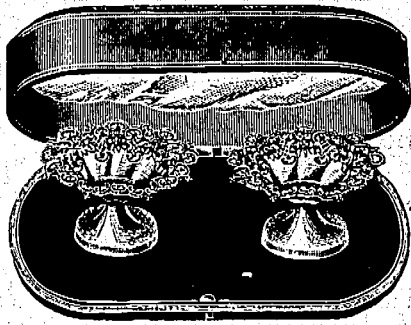
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—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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



S. E. Breakspear,
 Manufacturing Jeweller
 AND Silversmith,
 38 St. John's Lane, - - CLERKENWELL,
 LONDON, E.C., ENGLAND.

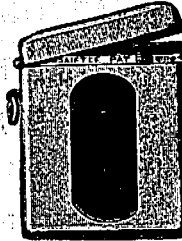


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 Nickel Silver..... 8s. per doz.
 E.P.N.S. Gilt ins's. 24s. "
 Hall-Marked Silver,
 Gilt inside..... 7s. 6d. each
 No. 1. N^o. 1 Silver..... 8s. p. doz.
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 Bright, Gilt in. 12s. 6d. "
 No. 2. Electro-Plate on
 N^o. 1 S^o.v.r. Gilt in. 2s. each
 No. 2. Hall-M^o.k'd S^o.v.r.
 Gilt inside..... 7s. 6d. "
 No. 3. Electro-Plate on
 N^o. 1 S^o.v.r. Gilt in. 2s. 9d. "
 No. 3. Hall-M^o.k'd S^o.v.r.
 Gilt inside..... 8s. 9d. "



"UNICUS"
 TEA INFUSER
 H.J. COOPER'S PATENT.

All above are size of large tea spoons.



The "SAIFTEE"
 (H. J. Cooper's Patent.)

Made to take Ordinary Wooden Safety matches.
 The Striker can be instantly replenished by inserting one of the sides of a common match box in the groove which will be found on opening the box.
 Electro-Plate on N^o. 1 Silver 1s. 8d. each.
 Hall-Marked Silver, Gilt inside..... 8s. 6d. "

H. J. COOPER & Co., Ltd. 22 & 23, Tavies Inn, Holborn Circus, LONDON, E. C., Eng.

—At Longueuil, Que., Charles Narbonne, builder, has assigned. The liabilities are about \$2,800. The principal creditors are A. Levesque, \$1,600; town of Longueuil, \$148; S. Narbonne, \$590; and S. Laurier, \$200.

—The prospect of extensive railroad construction during the present year in the West is very encouraging, and will do much to sustain the present general prosperity in the North-West and British Columbia. The first rails on the Rossland and Pacific Railroad will be laid early in May.

—The furniture store of Carpenter & Son, Tilsonburg, Ont., is in the charge of the assignee. The business was started by S. B. W. Carpenter some years ago. In the spring of '98, he admitted his son as partner under above style. Competition has, of late years, drawn on the trade and made it unremunerative.—C. M. Thomas, provisions, Toronto, has assigned.

—A Montreal furrier, Jacob Silverstone, has assigned. The principal creditors are:—A. Vogel & Co., \$1,050; A. A. Allen, \$1,000; H. Johnson, \$300; M. Silverstone, \$360. A meeting of creditors to appoint a curator is fixed for the 15th inst. The business has been running a number of years. Difficulties arose in '96, culminating in an assignment, a settlement being secured.

—Further extensions of the Hamilton Radial Electric Railway are contemplated. Oakville, it is stated, will shortly be brought within the electric circuit.—The inland revenue returns at the port of Hamilton for December were \$48,918.17, a decrease of \$864.82 as compared with December, 1898. The total for the past six months was \$329,414.63, an increase of \$11,974.06 over the corresponding period in 1898.

—Robert T. Lincoln and Norman B. Ream, executors of the estate of the late George M. Pullman, Chicago, have been allotted as compensation for their services the sum of \$425,000. The order was entered in the Probate Court. This is said to be the largest amount in fees ever allowed executors of any estate handled by the Probate Court in that city. The compensation was agreed upon with the approval of Mrs. Pullman, the widow, Mrs. F. O. Lowden and the other residuary legatees before the order of the court was asked. It is said that the estate, which was listed at about \$8,000,000 when the will was probated, will now figure up to nearly \$14,000,000.

—A Brantford, Ont., letter states that the old G. T. R. shops have been secured by the Pratt & Leitchworth malleable iron works company, of Buffalo. Arrangements have been completed, and it is expected the company will soon have machinery sent to begin work.

Established 1842.

Thomas Otley & Sons,

Manufacturers of all kinds of

Electro-Plated, Nickel Silver,

and Britannia Metal Goods.

Meadow Works,

SHEFFIELD, ENGLAND.

INDIA RUBBER BALLS.

ENGLISH MAKE.

QUALITY GUARANTEED.

Size—Inches.	GREY	COLOURED
	Per Gross	Per Gross
1 1/4		9/6
1 1/2	8/3	12/6
1 3/4	12/6	14/9
2	14/9	17/6
2 1/4	17/9	23/6
2 1/2	21/-	28/-
2 3/4	28/6	33/-
3	32/-	38/-
3 1/4	37/-	44/-
3 1/2	40/6	48/6
3 3/4	49/-	52/-
4	52/-	60/-
4 1/2	77/-	82/-
5	92/-	100/-

These prices are subject to cancellation without notice.

Free Cases, Free London or Manches-ter. 2 1/2 % for Cash in London.

S. GOTTSCHALK & Co., BUNHILL ROW, LONDON, E.C., ENGLAND.

The Novelty Inventors.

Cables.—Reminders, London. A. B. C. Code used. Payment against documents or through shipper. Our November and December advts. in this JOURNAL.

CARBONIC ACID GAS

Produced by Fermenting Worts, and at Present Wasted.

THERE IS A VERY LARGE AND RAPIDLY GROWING DEMAND FOR THIS GAS AT REMUNERATIVE PRICES.

The new Railway Regulations as to the carriage of Liquid Carbonic Acid Gas are now so stringent, and the cost of carriage so great, that any Brewers or Distillers adopting the Company's Process in a provincial town would practically have a monopoly in the district served by them.

FULL PARTICULARS AS TO PLANT AND METHOD OF WORKING PATENT SYSTEM MAY BE OBTAINED FROM

The Brewers' and Distillers' Co₂ Co., Ltd.,
16 VICTORIA STREET, LONDON, ENGLAND.

GROCERY NOTES.

Cheese.—The market for Canadian remains very firm, and if the stocks in Canada be as small as reported, then it is probable we shall soon see 65s quoted as spot value for the best quality. The Kumara, with about 100 tons of New Zealand cheese, is due next week in London.

--A private London circular of the 29th ult., treating of the butter and cheese situation, says: Notwithstanding the very large increase of Australian and New Zealand imports this season, it will be noticed that the arrivals of Canadian butter, since September, have been decreasing just as fast as Australian and New Zealand have been increasing, and thus the total Colonial imports for each of the last four months have been remarkably stationary in amount, and as up to now the large arrivals have had little effect on the price, it is quite possible that the fears of those agents who believe the large arrivals in January will depress values, may prove to be unduly pessimistic. During last January and February the arrivals from America totalled roughly 50,000 cwts., while during the next two months it looks impossible for a tenth of this amount to come from America. Owing to the drought last summer causing a reduction in the amount of hay and other winter fodder for cows, it is probable that Danish, Swedish, and Norwegian arrivals will be considerably less during January and February than they otherwise would have been. So that the short arrivals from various sources of supply may counterbalance the influx from Australasia. The year closes with the Copenhagen Official Quotation unchanged at 104 kroner, which is four kroner higher at this season than it has been any year since 1891, when it was 144 kroner: There has been a big demand for margarine mixtures this last week, owing probably to the new Sale of Foods and Drugs Bill coming into effect next Monday. The arrivals of butter from Australia and New Zealand for the four months ending December were 158,463 cwts., more than double the arrivals for same period during the previous four years.

—The live stock trade of the Dominion for the past year has shown much improvement over the records of some years past. The Dominion registrar of live stock, states that the past year had been the best in the history of Canada for the Dominion cattle trade. The export of cattle to the United States and to England, which had fallen off greatly of late years, has been resumed. The trade in shorthorn cattle has been especially gratifying, both as to the numbers exported, the quality of the stock and the prices paid. The trade in horses is the only branch that has not shown a large increase.

—Application will be made by the Canadian Pacific Railway Company, at the next Dominion Parliament, for power to divert the main line from Mission Junction, B.C., to New Westminster, B.C., thereby making New Westminster a main line point in direct connection with Vancouver. This change has been decided upon in deference to the continued request of eastern through passenger business:

DRY GOODS NOTES.

—Cables from Calcutta report a quiet market for burials, but prices firm at top quotations so far recorded.

--An advance of 50 cents per 12-oz. pound on sewing silk was agreed on at a meeting of the sewing silk and twist manufacturers held in New York last week.

--Chatelaine bags in sets of three are among the newest conceals. Each bag is small, made of suede leather or silk, and the three are hung in a cluster from the belt.

--It is not at all unlikely that the prices of all grades of ordinary pins will advance somewhat before long. Higher prices of raw materials is the factor which will cause the advance.

--There has just been brought out a garter which is made without elastic webbing, the necessary tension being produced by means of a spring. Many advantages are claimed for the new invention.

—The price of rubber having advanced sharply within the past three weeks, manufacturers of dress shields and garter webbing will undoubtedly be forced to charge higher prices in the near future. Already it is almost impossible to buy elastic webbing at ruling rates.

—The sale of ornaments for the hair continues to be something remarkable. Some of the newest combs are made much broader and heavier than those formerly used. Amethysts and combinations of other jewels retain their popularity, and some of the newer settings are extremely fanciful in design.

—It is predicted that there will be an advance in the price of safety pins in the near future. This advance has been due for some time, but large stocks purchased during the price war, and remaining on hand, prevented it going into effect. The way seems now clear for an adjustment of prices to the changed conditions.

—The total production of metals in the United States for 1899 year was valued at the place of production at \$413,758,414, as compared with \$314,255,620 in 1898. Of non-metallic substances the total value of the output was \$601,872,631, as compared with \$483,091,970 in 1898. Deducting certain unavoidable duplications, such as coal used in coke, iron ore in pig iron, etc., the net value of the mineral production reached a total of \$891,424,082, showing an increase of \$181,607,332 over 1898. The pig iron production was 13,649,457 tons, or 1,875,519 tons greater than in 1898. Copper production amounted to 592,672,637 pounds, a gain of 11 per cent. over the previous year. Other items were 213,003 tons of lead, 135,796 tons of zinc, 54,048,100 bbls. of petroleum, 15,194,511 bbls. of cement, 19,025,794 bbls. of salt and 28,713 flasks of quicksilver, besides a very great variety of mineral products of less importance.

—A fund of \$10,000, raised by credit men in the Eastern States, will be used for the prosecution of those whose failures are thought to be of a fraudulent nature. The amount will be kept up by voluntary subscription.

BUYING TOO HEAVILY.

Among the multitude of duties requiring the careful attention of the manager or owner of a retail general store, that of buying stock is the hardest if looked on properly. The man who simply manages a department of a large store does not, as a rule, do the buying, although his suggestions carry much weight and his knowledge of actual requirements is considered a correct gauge by the owner or regular buyer. But he does not receive a salary of more than two-thirds or half that of the buyer. Why? The buyer goes down town and apparently has little to do. He strolls leisurely through the various departments of several wholesale houses, and jokes and smokes with the salesman as, perhaps they wander together at lunch time to some sheltered haunt, where business cares are not supposed to linger. This is one of the features of the buyer that is open to envy by the regular manager who considers himself better able to buy for his department because he has been with the stock and is fully acquainted with its details.

But there is a wider knowledge requisite to success as a buyer than that governed by a detailed knowledge. The buyer must be a man who can govern his first decision as freely as he would govern the department where his subordinates require keeping in check. If he is found to once give way to the persuasions of the salesman, whose immediate anxiety is to sell all he can to a good house, or close out balances of neglected goods to a questionable firm, he is known by that salesman as a mark which can be safely aimed at and certainly brought down by the use of sufficient force. With this failing a buyer is not in the right position. His better place is as store manager or salesman where his lack of decision cannot affect the house.

We have gone into details on this subject, in previous articles, but the question is never old because new business houses are daily opening up, and it is only through actual experience this important accomplishment,—or the want of it—becomes known. No buyer can always select correctly. The leading importers of dry goods can recall yearly experiences where certain lines selected in foreign markets by men of mature judgment, experience, taste and decision, proved to be so slow on the market that constant pushing was necessary to get rid of them, at a discount, the retailer, in turn, having a like experience. That, however, is admitted by the dry goods trade as combining about all the real mystery there is in the business, and is generally dealt with in a similar manner to that of the individual, who, a thoroughly good fellow, is lacking in one quality. Allowed leeway in that, he is all right. Other defects, however, but add to the seriousness of the first, so that the man who lacks decision has that greivous defect as a buyer added to the mystery which permits of a tarrying line being selected with his goods.

How much more difficult it is for the country merchant, whose account is kept pretty well up to the high limit, to use decision against the persuasions of the salesman for the house that perhaps is carrying him along. Here, however, is where decision really counts for the most. The wholesale house knows that dealer either to be a man who can be persuaded beyond his judgment, or one who cannot. The latter is held as a high mark which makes his account a safer one in the estimation of his creditors, for they know if one concern cannot coax and persuade him beyond his actual requirements another cannot. Consequently he is considered master of his business, if not complete owner; and goods entrusted to his care for the requirements of his business will be surer in his hands than were he subject to the deadly persuasive arts of the salesman for some outside house, who would risk a small bill on a new account.

—The drygoods firm of Deguise & Panneton, Montreal, has assigned. The business was started by A. T. Deguise and J. A. Panneton, in May, '98, the latter retiring in October last, as the business was not thought remunerative enough for both.

—An offer of 40 cents in the dollar has been made by Jos. Brault, general store, Laprairie, Que., previously reported as in difficulties. The terms of settlement are 10 cents cash, 15 in three and 15 in six months.

FRIDAY, JANUARY 12TH, 1900.

NEW CANADIAN INDUSTRIES.

The undeveloped portions of Canada's mineral and other productive industries are gradually receiving the attention from capitalists that their value would appear to warrant. A letter from Sault Ste. Marie, Ont., states that an extensive project for the development of that district is well under way. The Ontario and Lake Superior Company, a great corporation, with a capital of \$20,000,000, \$6,000,000 of which has already been paid in by the New York and Philadelphia capitalists who comprise the syndicate, proposes to spend the following sums on works already begun, and shortly to be undertaken at the Canadian Soo: Reduction works, \$1,500,000; chemical works, \$500,000; alkali works, \$1,500,000; sulphide pulp mill, \$250,000; steel rail mill, \$2,500,000. Total, \$7,250,000.

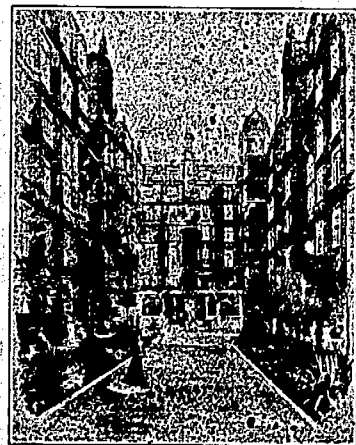
Speaking of these great enterprises, a leading citizen said: "All the capital which is being invested is foreign money. It is wholly share capital none of the money being raised by bonds or mortgages. We are building reduction and refining works at Sault Ste. Marie that will cost \$2,500,000, will give employment to 1,000 men and have a capacity of 1,000 tons a day. The works are now under construction, and will be ready for operation on June 1 next. We shall treat nickel, copper and other ores from all over Ontario. These works will give an added value to the mineral properties in this province, and will provide a market for mineral products. We shall draw ore from the district extending from Sault Ste. Marie to Sudbury. We are also erecting large chemical works in connection with the reduction works, for utilizing sulphur and producing anhydride for use in sulphide pulp mills. Alkali plants are also being built for the production of caustic acid, and bleaching powder. The chemical works will cost \$500,000, while the alkali plants involve an outlay of \$1,500,000. A sulphide pulp mill costing \$250,000 is being erected in connection with our existing plant. We are also about to establish a steel rail mill that will cost about \$2,500,000. This will have a capacity of 1,000 tons of steel rails daily."

ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST & FINEST IN LONDON



*Luxury and Home Comforts.
Unexcelled Cuisine.*

Inclusive Terms, from 10/6 per day.

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For Visitors, "ERMINITES," LONDON.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

Established 1847.

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 J. W. MARLING, Manager, Province of Quebec.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$44,700.00
 Investments in Canada, 14,150.00
 (WORLD WIDE POLICIES.)
 Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
 Loans advanced on mortgages and Debentures purchased. Agents wanted.
 J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND (1892)



Capital and Accumulated Funds, :: \$38 355,000
 Annual Revenue from Fire Premiums..... } 5,715,000
 Annual Revenue from Life Premiums..... }
 Annual Revenue from Interest upon Invested Funds..... }
 Deposited with Dominion Government for the security of Canadian }
 policy-holders 200,000

Head Offices:—London and Aberdeen.
 Branch Office for Canada, Montreal, 1730 Notre Dame St.
 Manager for Canada,—ROBERT W. TYRE.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

C. R. G. JOHNSON, Resident Agent, MONTREAL.
 CANADA LIFE BUILDING.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

President :—HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

CAPITAL - - - \$1,000,000.00.
 Government Deposit - - - \$250,000.00.

Being the largest Deposit made by any Canadian Life Company.

An Income Investment Policy, taken out at age 30, guaranteeing the payment to a man's wife or family, at his death, of \$500.00 a year for 20 years, and a final payment of \$10,000.00, 20 years after death can be secured in THE IMPERIAL for an annual payment of \$265.55.

For further particulars apply to

HEAD OFFICE, OR TO CHARLES PIERCE,
 26 King Street, East, TORONTO. District Manager,
 Bank of Toronto Bldg., MONTREAL.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

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Telephone Main 1277.

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Insurance.

PHENIX ASSURANCE CO'Y OF LONDON, ENG.

Established in 1781. Canadian Branch Established in 1864.

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MONTREAL, P. Q.

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Agents for the Dominion

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WHOLESALE CLOTHING ...

126 & 128 St. Lawrence Street, MONTREAL.

Jobs in Clothing always on hand

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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.

THE CANADIAN Journal of Commerce.

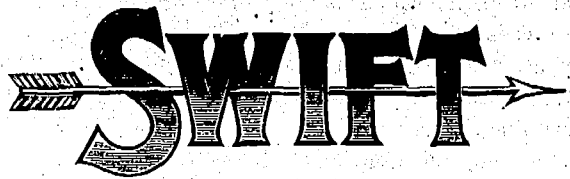
MONTREAL, FRIDAY, JANUARY 12TH, 1900.

OUR ANNUAL STOCK QUOTATIONS TABLE.

This journal for some years has made a feature of publishing a "Table showing the highest and lowest quotations of stocks during the past year, and for each year since 1881." This table is prepared specially for "The Journal of Commerce," by our own staff. It is a most interesting and valuable record. The fluctuations of stock prices during so lengthy a period afford an exhibit of the effects of monetary and trade movements and of political events which if narrated in detail would be a complete commercial and financial history of each year comprised in the table. Of course there is always a rise and fall in the price of stocks caused by the approach or passing of the time for paying a dividend. To make a complete analysis of the several changes in price, it would be necessary to take this influence into account. But changes from highest to lowest or the reverse from this cause are not sufficiently important to affect the returns to any material extent. The quotations given in the table are taken from a record of transactions, with a few exceptions of no importance, as they are confined to a few institutions, the quotations of whose stocks were practically a matter of form, as there were no bona fide transactions in them for years. The late Ville Marie Bank was one of those, the quotations of this bank being merely nominal, and affording no evidence whatever of the estimated value of the shares of that bank in the judgment of investors. Events have proved that a share in that bank represented on value whatever, but only a liability. The wide fluctuations in the Ontario Bank arose from the wiping out of a portion of the capital on two occasions,

DISTINCT *By Special Appointment* **DISTINGUE**
 IN  IN
CONSTRUCTION *To H.R.H. THE PRINCE OF WALES* **APPEARANCE**

We are seeking reliable houses in Canada who will take up the sale of our world-renowned



CYCLES.

We made the first Bicycles in England in 1869, and are making the best Cycles to-day.

Applications and Enquiries to
The Swift Cycle Co. Ltd.,
 WITH WHICH IS INCORPORATED
THE COVENTRY MACHINISTS' CO'Y, Ltd.,
 CHEYLESMORE WORKS,
COVENTRY, ENGLAND.

being the result of defective management. The advance since 1896, from a heavy discount to above par, has followed the appointment of a new General Manager, who enjoys public confidence. As to the Banque du Peuple that, like the Ville Marie, was a case of a bank being deliberately robbed by officials.

In order to show how enormous are the interests involved in the changes of value in stocks we present a table showing the par value and the market value of the share capital of the principal banks when their stocks were at their highest point in the years 1895, and 1899, with the excess of market value over par at present prices. The year 1895 is selected as the time when the depression, which set in during 1892-3, reached its most acute stage, being the darkest hour which preceded the dawn that gave its first signs of better times being at hand in 1896:

Banks	*Capital paid-up.	Market value.	Excess over
		1895. 1899.	1895.
Montreal	\$12,000,000	\$27,120,000	\$32,160,000 \$5,040,000
Merchants	6,000,000	10,320,000	10,920,000 600,000
Commerce	6,000,000	8,760,000	9,300,000 540,000
Molsons	2,000,000	3,600,000	4,260,000 660,000
Toronto	2,000,000	4,960,000	5,060,000 100,000
Imperial	2,300,000	4,370,000	5,405,000 1,035,000
Dominion	1,500,000	4,140,000	4,095,000 *45,000
Standard	1,000,000	1,680,000	1,940,000 260,000
Quebec	2,500,000	3,250,000	3,700,000 450,000
Union	2,000,000	2,070,000	2,500,000 430,000
Hamilton	1,500,000	2,400,000	3,000,000 600,000
Hochelaga	1,475,000	1,902,000	2,419,000 517,000
Ontario	1,000,000	970,000	1,340,000 370,000
E. Towns'ps	1,500,000	2,175,000	2,370,000 195,000
Totals	\$42,775,000	\$77,717,000	\$88,469,000 \$10,752,000

*The amount of capital paid-up is taken as the base of the calculations, the changes since 1895, having been slight.
 *Decrease.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,327.27
 Death Losses Paid, 1898, \$3,887,500.95
 Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898, \$1,353,176.35

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$32,027,590
 Total Business in Force Dec. 31, 1898, 102,379 " 268,162,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

Montreal Office, - - - - **97 St. James St.**

T. W. P. PATTERSON, Gen. Man.

The above table shows that an aggregate amount of bank paid-up capital of \$42,775,000 had a market value during 1895 of \$77,717,000, and last year of \$88,469,000, the gross advance on par-being in the earlier year, \$34,942,000, and in 1899 \$45,694,000, a gain of \$10,752,000. If, to the total Capital paid-up we add the Reserve Fund owned by the above banks we get the following results:

Banks.	Capital and reserve fund.	Market value of the stock.	Excess of rest to cap'l & rest. value.	P'cntge
Montreal	\$18,000,000	\$32,160,000	\$14,160,000	56.0
Merchants	8,600,000	10,920,000	2,320,000	70.7
Commerce	7,000,000	9,300,000	2,300,000	75.2
Molsons	3,675,000	4,260,000	585,000	86.3
Toronto	3,800,000	5,060,000	1,260,000	75.0
Imperial	3,800,000	5,405,000	1,605,000	70.3
Dominion	3,000,000	4,095,000	1,095,000	73.2
Standard	1,600,000	1,940,000	340,000	82.4
Quebec	3,200,000	3,700,000	500,000	86.4
Union	2,450,000	2,500,000	50,000	98.0
Hamilton	2,500,000	3,000,000	500,000	83.3
Hochelaga	2,000,000	2,419,000	419,000	82.7
Ontario	1,110,000	1,340,000	230,000	82.8
E. Townships	2,350,000	2,370,000	20,000	99.1
Totals	\$63,085,000	\$88,359,000	\$25,384,000	Av. 71.3

The above is a remarkable exhibit of the high value placed upon bank stocks. In every one of the above 14 banks, as it is in others not in the schedule, the market value of the total Capital and Reserve Fund combined exceeds their total par value. That is, if we can suppose such an operation as the buying out of the above banks, the sum of \$88,359,000 would have to be paid to secure \$63,085,000 of their combined Capital and Reserve Funds. This is equal to an average premium of 28.7 per cent over and above what would be needed to redeem the aggregate investments and properties owned by the present shareholders of the above banks.

—Many residents of the east end, Montreal, will be pleased to learn that the large biscuit manufacturing firm of Viau & Frere, which was burned out some months ago, on Notre Dame street, intend rebuilding on the old site, on a more extensive scale. Adjoining property has been secured with this object.

THE BOOT AND SHOE TRADE.

The value of the finished product of the boot and shoe factories of the Dominion amounts to somewhat over \$20,000,000 per annum. There are employed in the manufacture of footwear alone over 12,000 people, and about \$6,000,000 is annually paid out in wages alone. These are exclusive of the persons employed and the wages paid on the production of materials used in the factories which are nearly all produced in this country, with the exception of the raw hides many of which are necessarily imported. Such being the case, by far the larger portion of this twenty millions remains in the country and adds to its material wealth.

Over one-half and probably two-thirds of all the boots and shoes made in the Dominion are produced in the two cities of Montreal and Quebec. Formerly Montreal was the principal seat of the manufacture, and for several decades maintained its supremacy over all rivals, and in the better class of goods it still holds its own, but Quebec within the last eight years, has made enormous strides owing to economic conditions referred to later on. The provincial capital produces an enormous quantity of the cheaper grades of boots and shoes. It has over thirty factories of various capacities, thirteen of which turn out between 500 and 1,000 pairs of shoes daily. One of the largest of these produces between 1,000 and 2,500 pairs daily and another considerably over the latter number. Indeed, when the census returns for 1900-1 are published it will probably be found that this industry for the whole country is rapidly centering there.

While, however, the actual manufacture of boots and shoes in Quebec now exceeds that of this city, Montreal still maintains its supremacy as the distributing centre of the product and still rules the market. Not only is this the distributing centre for the finished product, but here also the manufacturers come for their raw material, and the big tanneries of both Ontario and Quebec market the largest part of their output in this city and the numberless small articles used in the manufacture of boots and shoes, which go under the name of findings are nearly all purchased in this city. Whatever changes, therefore, affect the trade in this city, naturally affect the trade throughout the Dominion.

One of the most important changes that has ever affected the trade is now taking place. This is a decided advance in the value practically of all materials employed in the trade. This amounts to such an aggregate as to render it impossible to produce the same quality of goods at the figures at which they have heretofore been sold and the next season's goods will have to be sold at a considerable advance. Sole leather has advanced about 25 per cent.; the grades of upper leather known as splits, pebble, kip, buff, glove-grain, boot-grain and calf have also all gone up 25 per cent., while kid (dongola) has advanced 40 per cent. and sheep 30 per cent. In addition to this the leather dealers have lowered the discounts and shortened the credits given to manufacturers very materially. Leathers are now sold only at 60 days net, with 12 per cent. per annum, or 1 per cent. per month discount for pre-payment.

Findings have advanced much more sharply, brass, steel and iron wire and nails having gone up 50 per cent., cement, 25 per cent.; linen thread, 15 per cent.; cotton thread, 25 per cent.; pegs, 40 per cent.; and shoe cloth, from 25 per cent. to 50 per cent., while even packing cases and paper cartons have risen about 20 per cent.

Foremen and superintendents of shoe factories have

been put to their wits' end recently to devise some means of lowering the cost of the products of the factory and a halt in this direction is now called. The retail trade generally has been well aware for some time that the advance must come, and though they have contended vigorously in the past, it is likely that they will acquiesce in the rise, which is absolutely inevitable. This is more especially true because there is a growing demand for better grades. More than one reason can be assigned for this call for higher classes of products, one being the general prosperity which has prevailed for some time past; another is the growing tendency to believe in the trite old saying: "The best is the cheapest in the end." There would be no doubt at all of the ready acceptance of the inevitable advance if dealers were absolutely certain that the present enhancement of the values of raw materials was permanent, and many of them are ready to acknowledge that it has come to stay and, indeed, must continue unless there is a radical change in the conditions now prevailing.

In some U. S. markets the advance already taken place has been accepted without a murmur but this has only been from 7½ to 10 per cent., and has really been only a feeler; a further advance is promised. From Boston a number of salesmen have gone on the road with samples for next fall, and they have instructions not to close regular contracts for full lines except at advanced prices and unless the buyers are willing to close at the new rates, only sample orders will be booked. The markets of the two countries are always sympathetic and if the enhanced prices prevail in the United States the retail trade here must be prepared to accept them as well. Boston manufacturers claim that an advance of 20 per cent. will hardly cover the increased cost of their products, and they are now demanding that not less than this ratio of increase shall be made. The manufacturers of this country will not ask for so heavy an advance as the Boston people; they will probably content themselves with one of about ten per cent., but this they will be compelled to ask and receive and when their travellers book orders for next fall's trade it will be at this advance.

OUR CANAL SYSTEM ALARMS NEW YORK.

The New York Produce Exchange has prepared a report on the prospects of inland transportation to that port. The deepening of our canals and the improvements in progress and proposed by which the facilities of this port would be greatly enlarged, have alarmed the shippers of New York, as they have also those of Buffalo. The New York "Commercial Bulletin" thinks, "There is no such system of inland navigation in the world as that represented by the Great Lakes and the Erie Canal, and had the improvement of the artificial complement to the Lake basins kept pace with the improvements effected in the Lake passes there would be no such story to tell of the decay of canal navigation as there is to-day."

So far as the great lakes are a factor in inland navigation, Canada stands in as favourable a position as the United States, and our canals, with the St. Lawrence, supplement, or extend, these navigable waters far beyond what is done by the Erie Canal. So far from the Great Lakes and the Erie constituting an unrivalled system of inland navigation, they are not comparable in convenience, or economy with the system provided by the our canals and the St. Lawrence. If the Erie Canal had been what it is boasted to be, is it likely that our enter-

prising neighbours at Buffalo, New York, and intervening places would have allowed that waterway to become neglected? The "Engineering News" says, "The potential competition of the canal is about at an end," which hardly coincides with the view that it represents a section of the finest "system of inland transportation in the world."

The Erie canal traffic last year was only 2,338,020 tons, while the New York Central and Erie running through the same district carried 49,950,000 tons. Our New York contemporary admits that hardly any new boats are being built for use in that waterway. In 1898 only four were built, as compared with 12 in 1896, and 27 in 1895. A canal which has not work enough to require more than four new boats yearly is out of the running, as this number would not replace those used up by active traffic.

The New York Produce Exchange Committee "insists on the necessity of restoring the relative efficiency of the canal because the tendency of the times in railroad affairs, through agreement and consolidation, is to apportion between the several railroad systems the traffic of the country, with the single purpose of serving railroad interests and because the commercial supremacy of New York is indissolubly associated with the maintenance of its canal system."

New York's commercial supremacy must be passing away if it is "indissolubly associated with the maintenance of its canal system," which is in the throes of dissolution. The Produce Exchange regards an expenditure of \$15,000,000 necessary to restore the Erie Canal to a condition which would permit boats of a size and character calculated to reduce the cost of transportation to a minimum. This sum will have to be passed upon by the very voters in New York State, and by members of the Legislature, who have for years past shown entire indifference to the condition of the Erie Canal. The prospect of their agreeing to such an expenditure is regarded as very gloomy. The grain shippers of New York are unanimous in regarding it necessary for those using that waterway to be able to carry grain for one cent per bushel from Buffalo to New York. Before this can be done the 15 millions will have to be spent on its enlargement, and conditions created by which the cost of carrying grain by water to New York will be reduced to two-thirds of a mill per ton mile.

Before these conditions exist a large amount of capital also will have to be invested in canal steamers, in terminal facilities, and other facilities for handling a vastly increased volume of grain and other freight. The probabilities do not favour such an investment of capital. The assumption made by those who are sanguine on this point, is that, given a larger canal prism and improved locks, capital would necessarily be attracted to the business. The "Bulletin" puts a damper on their hopes by pointing out that "so far as the laws of the State of New York may control such investments, they are distinctly opposed to them. Railroad companies are still allowed, under a loosely worded statute, to occupy wharves in that city originally set apart for the use of canal boats, and the corporation law of the State limits to \$50,000 the capitalization of any company organized to do a canal business." The floating elevator combination at New York is, it seems, to be squeezed into a reduction of its charges as there is so little chance of the Erie Canal being improved as needed to effect such a lowering of transportation costs.

The rural legislators, it appears, do not see why the State of New York should bear the costs of this work. In this respect the people of Canada set the rural people of

New York State an example of patriotism they might well consider. The Parliament of Canada has never obstructed expenditures on our canals as national enterprises. At this time when our canals are entering upon an era of such greatly extended utility as to menace the grain trade of American ports, the views thereon of our New York namesake, are so highly interesting, we give them in full:

"The development of the Canadian canal system is used as an argument in favor of a display of similar liberality and enterprise on the part of New York. Transportation agencies in Canada are said to be making unprecedented rates to Montreal, and the declared intention is to make the rate next season four cents per bushel from Chicago to ship's hold in the Canadian port. It is even claimed that this rate will be still further reduced by more perfect transportation facilities over the new canal. According to Major Symons, the best that New York can do against this would be a rate on wheat from Chicago via Lake and nine-foot canal, with six-boat fleets, at 4.22 cents per bushel. But the question will arise, if the Canadian canal system already supplies a check on exorbitant railroad rates, why should New York spend \$15,000,000 to furnish it? That is to say, the railroads tributary to New York can as little afford, as can the city itself, to have their grain traffic diverted to Montreal, and as four cents a bushel from Chicago to Montreal represents a larger charge than the supposed minimum of one mill per ton per mile of railroad transportation, why may not the railroads be compelled in their own interest to meet the Canadian rate? That would manifestly depend on whether their managers agree that it is worth while making the required reduction in the rate between Buffalo and New York during the season of open navigation. The railroad companies have their fleets on the Lakes, but they must bear the added cost, as compared with the Canadian water route, of transfer to the cars at Buffalo; and as there is no lighterage charge at Montreal the cost of floating the cars to the ship's side and elevating the grain into ship's hold in New York would have to be reduced to a nominal figure to meet the competition. It is hardly doubtful that if the cost of canal transportation could be reduced to two-thirds of a mill per ton-mile, the interests of New York would have a more secure protection than would be furnished by dependence on the railroads alone. Though it is vitally important for them to maintain the grain export business of this port, it is always conceivable that the sacrifice required might be deemed greater than the advantage to be gained. The interests of the railroads centering here have certainly not prevented a very large diversion of the export trade to Philadelphia, Baltimore, Norfolk, and Newport News. A still more serious diversion may be made by way of Montreal if New York's sole reliance has to be placed in its railroads. The question thus seems to resolve itself into the degree of certainty which can be reached about the expenditure of another \$15,000,000 achieving such a cheapening of canal transportation as the Produce Exchange Committee rightly deems to be necessary."

We find in the above much to justify most sanguine hopes of the waterway inland transportation facilities enjoyed by Canada being so great and so economical as to ensure an enormous expansion of traffic through our canals and by way of the St. Lawrence. While the long period is dragging its slow length along for securing money to improve the Erie Canal, and to execute the work, the Canadian route to the sea will have a splendid opportunity to secure all the business it can accommo-

date. To further this movement every possible effort should be made by all interested in the national port of Montreal.

SHADY INSURANCE COMMISSIONS.

From information in our possession we were not only justified in warning life assurance companies against loose methods of securing business, but we should have been negligent of a manifest duty had we kept silent. We have now a word to say more directly to those who solicit life assurance business by offering exceptional and irregular terms.

We preface our remarks by a brief notice of the insurance scandals which have caused a great sensation in South America. It has been proved that a number of policies were issued by four life assurance companies doing business in that region owing to the fraudulent misrepresentations of their officials. Lives were accepted as ordinary risks that were known to be fast ebbing away by disease, or by vicious habits. These policies were secured by certain persons, officials of the companies who were defrauded. The solicitors, or agents, who secured this class of business reaped a considerable harvest in commissions, with, it is also alleged, a share in the claims that came so rapidly after the applications were passed. The proceedings taken to prosecute the offenders have raised quite a storm against life assurance companies. The lawyer who has been engaged to defend the accused has published a violent attack upon insurance companies as institutions that grow wealthy and flourish at the expense of a gullible public, whose policies they never pay, except now and again by way of advertisement. How absurd this is we need not say, but with a large mass of the public, of possible applicants for life insurance, such a charge carries sufficient weight to deter persons from becoming insured, it discredits the life assurance system.

Here then comes in a consideration which insurance canvassers, or solicitors, would do well to think over. They are daily met in their work with the indifference of those they approach, or with their frank refusal. Now and again they learn why these obstacles are raised, but in the great majority of cases they are left in the dark as to the reasons why their canvassing is in vain. One of these reasons is of their own creation. A person who has heard of a shady claim being disputed, does not care to study the case, he knows only that the policy is repudiated by the company by whom it was issued, and this fact deters him from insuring his own life, as it does a circle of neighbours, who, of course, side with the claimants. Another person hears of a premium being charged for less than he is paying for the same amount, when his age and condition entitle him to at least equal terms. This injustice rankles, he talks about it, he denounces the company, he pictures the whole system of life assurance as a fraud. Through talk on these lines being freely indulged in wherever men congregate, there is generated a prejudice against all life assurance companies. Another finds that some one known by him to be a diseased subject, or to have habits that shorten life, has been accepted and granted a policy. He concludes, naturally enough, that life assurance business must be conducted by very loose methods, and that the premium charges must be exorbitant to allow of risks of that character being taken.

There have been cases in which the canvassing agent was not to blame, as he merely made representations that he was instructed to offer as inducements to those he solicited. It has been known that an agent has gone on

for years making statements as to the advantages offered by the company he represents, with that company's full knowledge. These advantages have, in past years, been enjoyed by policy holders, and naturally the new applicants look upon them as the reliable policy of such company. Policy holders who have benefited by such advantages have advertised the company amongst their friends. Canvassers have referred to them, for proof of such advantages being available. The company has taken a large amount of good business, knowing it to have been secured by such representations. Then, suddenly, the policy of the company is changed, those advantages by the express and implied promise of which it has enlarged its business and profits, are withdrawn, and those before whom were dangled these baits find themselves to have been deceived. When this occurs the canvassers of such an institution may as well cease their solicitations, for such a proceeding will disastrously damage any company, however strong.

These are actual experiences; they are sufficient to account for indifference to life assurance and for the other difficulties met with by canvassers and agents. They may then get commissions on shady risks, or by rebating, or by working hard at irregular applications. But such gains are like that of the man who killed the goose that layed the golden eggs, as any such commissions secured on other than the soundest business principles, give rise to circumstances that are seriously obstructive to the development of life insurance business. One shady commission is liable to be like a worm at the root of a plant which prevents the blossoming of hoped-for flowers.

GOVERNOR ROOSEVELT'S MESSAGE.

The message of Gov. Roosevelt to the Legislature of the State of New York on its annual re-assembling at Albany on the 3rd inst., contains matter of more than local interest. It is a very prolix document that would have lost nothing by condensation. From his character as a brave and gallant soldier, as he undoubtedly proved himself to be when leading his daring "Rough Riders" before Santiago, a much greater degree of brevity might have been expected. It must be borne in mind, however, that besides being a successful soldier, he is essentially a politician, and—rightly or wrongly—he is credited with a soaring ambition for the succession to the highest position in the gift of the people of the United States. The apparent frankness with which he makes statements and recommendations cannot fail to convey the impression that he is in earnest in his efforts to promote the public good.

The message opens with references to the past, present, and prospective position of the Erie Canal. The subject is of considerable moment to Canada as bearing on the trade competition directed against the St. Lawrence in view of our now completed canal enlargement and 14-foot depth of water throughout our system of canals. With regard to the recent past of the Erie Canal it is stated clearly that the \$9,000,000 voted by the people of the State for its enlargement, that would have given a 9-foot depth of water, has been a lamentable failure. All the money has been spent, but no benefit has been derived that would help the navigation of the canal. For this there is no remedy, for the message says—in effect—that there has been no "boodles" or any wrongdoing whatever. As regards the present, since Governor Roosevelt took office, the management, has been entirely in the public interest; and as to the future he pro-

mised to send a further message on this important matter after he has received the report of the Commission appointed by him to consider the whole question of water communication from the great lakes to New York.

The substance of that report has since been made public. It recommends two methods for securing to New York a greater share of the western through trade than it now has, through the instrumentality of the enlargement of the Erie Canal, or a partial new water way along the same general line as that now existing. The first method is simply to enlarge the locks and the canal along its whole length, as it now is, the cost being estimated at \$23,000,000. The second method, the one more favoured by the report, is, to enlarge the present canal and locks from the lakes to Syracuse and from that point to Troy—a distance of over eighty miles. To construct an entirely new canal, the estimated cost is \$60,000,000.

Here is evidence of the great change in modern methods of transportation. It is not alone any regard to the Canadian route that is the cause of New York's perturbation at the relative falling off in the grain trade from the West compared with that of other Atlantic ports. This relative falling off is not altogether owing to the diversion of that trade by the St. Lawrence. That diversion, although considerable, did not affect to any great extent the volume of grain forwarded from the lakes to the various American ports on the Atlantic seaboard. The fact is patent to every one in the trade that the improved facilities of the railroads have been such that the old Erie Canal, which was once such a potent factor in the concentration of trade in New York, has ceased to be of much account in the matter, and, as all railroads naturally desire the longest haul possible for paying freight, a very large percentage of the grain trade is now sent to other ports instead of New York—and to such an extent has this been done that importations for the Western States are not unlikely to follow in the same channel.

It is not to be expected that the city of New York will allow these conditions to prevail without a vigorous struggle. The proposed enlargement of the Erie Canal may therefore be looked for as a supreme effort to check the aggressive tendency of the railroads having a direct interest in promoting the trade to other ports than New York. Even should the measures now outlined for the increased capacity of the State of New York's waterways assume a practical form, it will take several years to make the increased capacity available. It will require a vote of the citizens of the whole State to authorize the expenditure necessary for the work; it will require two years to obtain that—even if it is obtainable. Naturally the railroad interests are opposed to it. Judging by past experience, a very large section of the State will not look with much favour on the proposition—when they consider how the \$9,000,000 voted only three or four years ago for this same enlargement has been spent—without any benefit whatever to the trade on the canal. After all preliminaries are settled it is evident that it will take many years to complete the works so that it may become again a factor of importance in the carrying trade of the great West and north of the continent. In the meantime, pending the enlargement of the Erie Canal, as proposed, the American railroads will certainly consolidate their interests and in all probability continue to improve on their methods and appliances so as to cheapen the cost of transportation in the future in as great a degree as they have in the past few years—in order to be, relatively, as well able to compete success-

fully with the enlarged canal, when it is built, as they proved to be with the present obsolete one.

Before the Erie Canal is enlarged the St. Lawrence route, with its now completed minimum depth of 14 feet of water in all its canal reaches, will have time for development to its full capacity. Until now its advantages have not been appreciated by the outside world. An uninterrupted water way of 14 feet depth from the upper great lakes to the ocean port of Montreal is now a fixed fact, and the American railways will find it a more formidable rival for the trade with the West than the Erie Canal, with its 7 feet of depth, and its small canal boats—drawn by horses—has been in the past and is yet. After all the sacrifices and expenditure of public money on our canals and river improvements, Canada has a right to expect a great expansion of trade along the St. Lawrence route. It may be that the Connors' syndicate, of which we have heard so much lately, will be the means of giving that expansion a start and that much good may come out of the agreement with the Harbour Commissioners by which the syndicate obtains many valuable concessions. Nevertheless, we have faith that our own people, and the Canadian transportation companies, who have done so much for the trade in the past, will keep the lead in the future development of the St. Lawrence route, the prospects for which at the present are the brightest.

A most important matter in connection with the future trade of the St. Lawrence is, that all terminal charges should be kept as low as possible. All the terminal facilities in New York are complained of as being too high, and are kept so by the parties who own them because they, being railroad men, are inimical to the waterways of the State and therefore discriminate against waterborne freight in the terminal charges.

VILLE MARIE DEVELOPMENTS.

In the past week there have been revelations made in the local Police Court respecting the actions of certain officials of the late Ville Marie Bank that are astounding. There has been no little curiosity excited as to the present location of the large amounts of money admitted to have been taken surreptitiously from the vault of that institution by the accountant and teller. Where they are is not known, but the direction they took is.

The latter official has made a partial confession, which is to the effect, that he carried on a system of speculating in stocks, for which he regularly used the funds of the bank, and as a rule lost by the margins he had placed with a broker being swallowed up. According to testimony derived from the records of his transactions he had used \$119,000 of the bank's funds in stock gambling. As he was only just of age and the money so employed was not his own, and the broker he employed was not a member of the Stock Exchange, but the keeper of a "bucket shop," we may judge what the chances were of so juvenile an operator being successful. The transactions were carried on in a false, an imaginary name. As the margins, however, put up from time to time were paid over the counter of the bank with reckless audacity, the actual source from whence they came was known, and the agents employed must have known the name and official position of his client. The junior clerk of W. Weir & Son, swore as follows, at the Police Court: "I used to telephone to buy stock and Mr. Herbert, the teller of the Ville Marie, gave me money to cover margins. I used to get the money over the counter without any secrecy." Asked, Did you

not think it strange that all this money was being shovelled out of the bank by the teller, and that you did not tell the President of the bank, your employer? he answered, "No; I thought it was legitimate." Judge Choquet also asked the broker, if he did not think it was wrong to have such dealings with a young clerk, to which significant question the witness replied that he did not see it in that light. We could hardly expect a bucket shop proprietor to see matters in the same light as a clear-headed, honourable-minded Judge. That the clerk of the bank's President should have been used as an intermediary agent for conveying moneys stolen from the bank by one of the bank's officers in order to put up gambling margins, is an incident displaying such recklessness we should not believe credible were it narrated in a novel.

But truth is stranger than fiction.

Acting upon the suspicion excited by the above disclosures the Superintendent of the Dominion Police caused the arrest of the broker in question, on a charge of having received money known to have been stolen. Whether the authorities possess sufficient evidence to justify so serious a step has yet to be proved or disproved, in Court. There can, however, be no doubt as to the extreme impropriety of any broker allowing himself to be the agent of a young bank clerk in his stock speculating practices. One would have thought the late when acted another bank officer whose ruin was caused by operating in stocks, would have been warning enough to deter others from engaging in this most dangerous business.

Further developments of the conspiracy to rob the Ville Marie Bank are awaited with painful interest. The only pleasant feature in this extraordinary scandal has been the conduct of the two judges, Mr. Justice Wurtel and Mr. Justice Choquet, whose remarks on the bench have proved them to be eminently worthy of their dignified and responsible positions as administrators and exponents of the law.

GOV. ROOSEVELT'S RADICAL TAX PROPOSALS.

There are various matters dealt with by Gov. Roosevelt in his message that, in the course of discussion, may develop so as to attract attention outside of his own State. It is claimed that the system of taxation for State purposes works unfairly, and some of his recommendations about it are of the most radical nature. For instance, the State Government is now largely supported by a tax on real estate. This, he proposes to abolish, and substitute a tax on mortgages and the capital stock of all incorporated companies; real estate only to be taxed by the municipalities for municipal purposes. He further proposes to perfect the law passed last year so that the municipalities can more easily collect the tax imposed on the money value of stock of all companies holding public franchises no matter how or when obtained—on the same basis as if the franchise were real estate. He also proposes arbitrarily to amend the charter of the city of Greater New York which has only been operated for two years. Like our own new city charter it was rushed through hastily. Amendments are considered necessary by some who framed it. Greater New York was created by the influence of the Republican side with the idea that it would perpetuate the supremacy of that party in the city government. That idea proved a mistaken one, because a large section of the party revolted against "Boss" rule, which it was sought to assert. The consequence was that the Tammany Democrats got pos-

session of the civic government, which they are likely to maintain.

The Government now is intended to legislate Tammany out of Albany. But, if it is successful, what becomes of municipal government by the people? Strange things are done these days in legislative halls. But only think of it—How would the people of Montreal like to have the Legislature of Quebec turn our municipal charter inside out for party purposes without even our having an opportunity or the power to interfere!

SENATOR COX ELECTED PRESIDENT OF THE CANADA LIFE.

It has been understood for some time past that the changes being made in the Canada Life Assurance Company contemplated the accession of the Honble. Senator Cox to the presidency on the retirement of Mr. A. G. Ramsay. Mr. Ramsay for forty years has been at the head of that institution, which owes its unrivalled eminence in Canada and prominence amongst the most successful life offices in the world to his indomitable energy, good actuarial ability, sound judgment as an investor, and administrative skill. He has richly earned the repose he has now entered upon. On retiring Mr. Ramsay carries with him the warmest good wishes of all associated with the Canada Life, as well as of a very wide circle of friends in all parts of Canada. Senator Cox was elected president at a meeting of the Board a few days ago. It is said that this has been the goal of his ambition for some years, and a more honourable one he could not well have aspired to fill. When just of age the new President sent in his first application for a policy in the company, when conducting an insurance agency at Peterborough. His success as a solicitor for the company led to his territory being extended over a large part of Ontario, including the city of Toronto, where he settled in 1888. His successive attainments of the presidency of the Western Assurance Company, the British America, and of the Bank of Commerce, followed rapidly. He had already made his mark by success in handling the business of the Midland Railway, and of the Central Canada Loan and Savings Co., of which latter institution he was the founder and is now President. In 1892 he joined the Board of the Canada Life over which he now presides. Senator Cox has been associated with a number of other business enterprises, so that his experience has been remarkably varied and extensive. The Canada Life Assurance Company is expected to widely extend its operations under the presidency of the Honble. Senator Cox.

CIVIC FIRE INSURANCE, TORONTO.

The Insurance Committee of the City Council, Toronto, has agreed to the schedule drafted for insurance of the various city properties, and at the rate fixed by the underwriters, \$2.25 per cent. all round. The Council has yet to pass upon this matter. The Committee has shown wisdom in taking the advice we gave, to abstain from advising that the city carry its own fire insurance on civic properties.

—The assignee has possession of the general store of A. J. Parker, River Beaudette, Que. The liabilities are \$2,500. The principal creditors are J. W. Lowe, \$1,300; James Johnston & Co., \$349, and A. Bradshaw & Son, \$144.

DELIVERY OF A POLICY QUESTION.

A case of considerable interest to insurance companies as well as to property owners was recently decided in the Supreme Court of the District of Columbia. The facts adduced were not in dispute, both parties to the suit having agreed to them as laid before the Court. Complainants sued the Hartford Fire Insurance Co. for the amount of two policies. The risks being extra hazardous the defendant company's agent agreed to place the policies in the hands of the agent of the insurer on condition that he would not deliver them to his principal, the N.Y. City Brick Co., until the risk had been approved by the insuring company. A special agent of the company subsequently advised the holder of the policies that the risks were declined, he also at a later hour requested the policies to be cancelled. The policies were sent for several times but the holder of them was not in. One day a clerk in the office of the agent of the insured, the person who held the policies, delivered them to the secretary of his principal, the Ivy City Brick Co. As is so common in such cases a fire occurred a few hours after this delivery, but not before a demand had been made for a return of the policies on the ground that they had had been given up in mistake and that the defendant company had declined the risks. The legal question then at issue was, whether delivery of policies under such circumstances was effective in binding the insurance company to the contract. It was admitted that the policies had been handed over to the agent of the actual owner of the properties covered, the Brick Co. But it was also proven that such delivery was accompanied by a warning, that the policies must be held by him until they had been approved by the insurance company, and that, failing such approval, they would be cancelled. The Court decided that the delivery was not a delivery in law. The custodian of the policies had no lien upon, or right to hold them after being notified that they were not approved by the insuring company. The further delivery of the policies to the secretary of the principal, the actual owner of the policies, if they had been valid, was declared by the Court to have conferred no right or title to them. The mere nominal act of handing over a negotiable instrument does not, of itself, convey a title thereto, unless the conditions have been fulfilled which have been agreed to entitling the receiver to hold such instrument as his property. Were this not the law there would be endless disputes, as, for instance, a trader might receive a remittance with an order for goods in return and hold the money without forwarding the goods. We would, however, advise insurance agents to keep policies in their own hands until legal and effective delivery can be made without any chance of dispute arising from misunderstanding as to the terms of the insurance contract.

The shoe dealer finds more difficulty in fitting customers in the mid-winter season than at any other, and accordingly runs more danger of losing sales. The shoe stock should as a result be more carefully watched and all sizes in the best selling widths kept regularly filled in, the wider lasts particularly. The trade look more to comfort in their winter purchases and if a half size larger or one last wider happens to be sold out they are always more decided in getting it. Many who are willing to "break in" a pair of shoes in summer would not attempt it now, besides there are noticed fewer inquiries in the winter season. Those who ask to see a pair of shoes during zero weather can be depended on to purchase if they can be suited. A full selection of sizes is therefore more necessary.

REVOLT OF THE AGENTS.

The action of certain life assurance companies in regard to rebates has led to a revolt of the whole of the agents of the Manhattan section of the New York Life Assurance Company. The rebels, to the number of 400, controlled 10 offices. They betook themselves and their belongings to the Equitable Life Assurance Company. The movement is likely to lead to the outbreak of an agents' war all over the United States, which will call into the field as belligerents, two as large armies as the one in the Philippines, or Natal. Though likely to be fiercely fought the ammunition will not be deadly, as it will be conducted by talk, letters to the papers, leaflets, and other insurance literature. The effect will not be favourable to life insurance interests, which will suffer seriously whatever may occur before peace is proclaimed.

The trouble dates back to the anti-rebate compact, formed in 1895, of which ex-Speaker Thomas B. Reed was referee. That compact was, of course, never faithfully adhered to, so that jealousies and dissatisfaction arose by which its binding force was loosened amongst the 30 companies who joined it. The Germania resigned its membership in 1898, and its action was later followed by the resignation of the John Hancock Mutual Life and other companies. In each case the reason given by the retiring company was essentially a criticism of the value of the compact in preventing agents from giving away a large part of the first year's premium to policyholders in order to increase the business of their companies more rapidly.

The Equitable also withdrew from the compact last Fall, as a result of a determination to compensate its agents by a different method. Since that time the remaining members of the compact have held several meetings to consider what should be done. The day following the resignation of the Equitable, Vice-President Kingsley, of the New York Life, practically admitted that the usefulness of the anti-rebate compact was at an end. He was followed by President Alexander of the Equitable, who, at its 40th anniversary meeting, said: "The Equitable has been trying to abate the evil of rebating, and has decided to change the manner of employing and compensating its agents, as fast as existing contracts will permit. The principal change is that agents will receive smaller compensation in connection with the first year's premiums and larger for renewals, thus making it to their interest to solicit permanent insurance." The agents present unanimously approved the new policy announced to have been decided upon. The Equitable withdrew from the compact three months before the new arrangements as to agents' commissions were to come into effect.

This left an open space, as it were, for the agents to roam at will, making any terms they chose with applicants for life assurance. The time was the one which under compact or no compact is always a free time to agents, who, during the last quarter of each year are too anxious for new business to be extravagantly sensitive as to understandings, or compacts, or other restraints. The Equitable managers, however, repudiate having had any intention to give agents a free hand in regard to rebating during the three months' interval prior to the new arrangements coming into force. As a result of friction between the Manhattan agents of the New York Life and President McCall, the 400 agents of the Manhattan offices broke out into open rebellion and went over to the enemy, or rival, the Equitable. News from

the seat of war probably will not be on the bulletin boards daily, but it will be interesting reading to the entire board of life assurance officials when it appears.

SLANDERS OF THE BRITISH IN SOUTH AFRICA.

One source of strength enjoyed by the British Empire at this crisis is derived from the magnanimous sympathy of the most intelligent and responsible citizens of the United States. All the really great newspapers of that country stand by Great Britain in her struggle to prevent her South African colonies being torn from her hands. There are, however, some criticisms of the old land and of the British settlers in the Transvaal appearing in American papers that are extremely fatuous, and highly calculated to stir up strife with Great Britain, as well as create disaffection in this Dominion. Take as a specimen, a viciously scornful attack on the British residents at Johannesburg, made by the Springfield "Republican."

They are charged by that paper with cowardice for not raising a civil war, and defending their own against the Boers. They are accused of being "fortune hunters"; of having no permanent stake in the country; of being mere gypsies without any intention to become settlers; of lacking in courage to resist oppression. As to their being "fortune hunters" there is no question, but that is to their honour rather than shame, for all commerce is conducted by "fortune hunters," and to this class every country owes its development, its trade, and its wealth. California was founded by fortune hunters drawn there by the gold mines, to similar attractions the United States owe a large section of their area and population. But, says "The Republican," it is criminal for the British to be "fortune hunters" in the Transvaal!

As to their not having a permanent stake in the country, the city of Johannesburg witnesses to this being false. That city was built by British settlers. It is the noblest city in all Africa and rivals many on this continent. Gypsies do not build magnificent stores, residences, public edifices, &c. Yet the British, who built and who populate Johannesburg, are compared to tramps who have no stake in the country. As to the charge that the British were too cowardly to rise in revolt "in defence of their own," two things may be said. If they were, as represented, mere nomads, or tramps, they had nothing worth fighting for. But they had costly stores, warehouses, houses, banks, &c., worth defending. How could they rise in revolt when they had no arms, and no opportunity for organization? Their city was and is under the shadow of a fortress equipped with cannon, pointed at the streets. At the least sign of revolt the Boers could have demolished Johannesburg and killed its citizens. It is true they might have organized a mop, walking-stick and broom brigade, which the "Republican" thinks could have effectually resisted a battalion of Boer riflemen, for it declares they ought "to have stayed to the bitter end defending their own." The "Republican's" clients, the Boers, took good care to prevent a rising of the British at Johannesburg by keeping them without weapons and in terror of cannon pointed at their stores and dwellings. The men, women, and children expelled from that city were driven out by armed Boers who looted their warehouses, residences, and banks.

Those who sympathize with such barbarities as the British in the Transvaal have suffered do so because the

Transvaal is a Republic, as though a Republican Government were justified in committing any outrage on liberty and civilisation. History, however, tells us, that a Republic has often been a brutal despotism. But the Boers and their sympathizers seem to treat history with the same scornful contempt they show for freedom and for humanity. The intellect and the heart of the American people take no part in slanders of the British in South Africa. The Union Jack and "Old Glory" are now too closely entwined to be riven apart by insane appeals to national animosities which are an affront to civilization.

THE CHICAGO DRAINAGE CANAL.

The canal which was designed years ago to carry the drainage of Chicago westwards instead of towards Lake Michigan has been opened. For some years the population of Chicago was in imminent peril of being decimated by some deadly epidemic owing to the foulness of its water supply. Day by day the local newspapers stated the extent of contamination in order to arouse the authorities into taking some action to protect the health of the city. Works of a costly nature were carried out to locate the intake pipes further away from the waters affected by the outflow of sewage. These were found inadequate. When the diversion of the drainage from Lake Michigan, into which it was poured, to a canal to be cut with an outlet westward, a great outcry was raised that such a waterway would drain off sufficient water to lower the level of all great lakes, harbours and water courses fed by the lakes, the river St. Lawrence in particular. Had the effects followed the opening and operating of the Chicago Drainage Canal, that some engineers predicted, disastrous consequences would have ensued to the lake shipping interests of the United States and Canada. Some pessimists declared that all the harbours on the great lakes would require to be deepened in order to admit the vessels in use. The St. Lawrence was said to be in danger of being so far lowered as to seriously lessen its capacity for the service of ocean steamers. Cities as far off Chicago as St. Louis, and others were alarmed at the alleged danger. It is early yet to declare with certainty, that the canal will have no effect in lowering the lakes, but confidence seems to prevail that there will be no difference made of any importance, by turning a stream from Lake Michigan towards the Mississippi. The canal has cost \$33,000,000, it will ensure a supply of clean water to Chicago, and flush its enormous sewage through a channel so as to relieve the city of the menace to health which existed under the old conditions. Upon such an improvement Chicago may well be congratulated; as indeed the country at large may be, for a large city full of disease is a centre of contagion from which deadly influences may radiate over a whole continent. The greatest interest will be felt in this remarkable canal to see whether it is having any effect in lowering the lake levels.

—F. W. Pyke, doing a small grocery business at St. John's, Nfld., has assigned. Liabilities, \$500; assets, \$200.

—An offer to compromise is being made by the Star Whitewear Mfg. Co., Berlin, Ont. The owners are J. W. Wing and Joseph Weaver, who started in business in November, '98, in partnership with E. Reitzel. The latter retired in September last. The concern was supposed to have had a fair share of capital and the stoppage was a local surprise.

MANCHESTER'S COTTON INDUSTRY.

In many respects the year 1899 has proved a remarkable one for the cotton industry, as the revival of activity which became pronounced in the autumn of 1898 has shown further expansion. There is, however, says the Manchester "Guardian," unfortunately good reason to believe that the profitable character of the year's working has been much impaired in consequence of many producers having imprudently neglected to cover with material at the time of selling. They expected that the price of raw cotton would decline, whereas the tendency has been upward and has been unduly stimulated by outside speculation. This advance in the prices of the staple has, therefore, caused losses; and at present it appears probable that the higher rates for piece goods may make it increasingly difficult to obtain orders to keep machinery fully employed. The war in South Africa has materially restricted the shipments of goods and caused serious inconvenience to business with the markets there. Business generally has been affected of late by the rise in the Bank of England rate to 6 per cent. and the advance in the price of coals and mill stores has increased the cost of production of both yarns and piece goods. During the early months of the year a wages dispute in the weaving branches of the trade threatened to bring about a stoppage of machinery, but the matter was amicably settled by an advance of 2½ per cent., arranged on May 3, to come into force on July 1. A noteworthy feature of the year has been the floating of the calico printers' combine, and it may be stated that further combines are freely spoken of as likely to be arranged shortly. While such developments are doubtless satisfactory to the persons immediately concerned in the operations, the eventual results to shareholders, and the trade of the country generally are regarded with misgiving in many quarters.

We tabulate the Board of Trade returns of the quantities and values of cotton piece goods exported during the first eleven months of this year and the corresponding periods of 1898, 1897, and 1896 as follows:

1899.	1898.	1897.	1896.
Yards.	Yards.	Yards.	Yards.
5,014,064,500	4,716,930,000	4,374,049,800	4,788,558,600
£46,694,397	£43,381,207	£41,893,058	£46,940,120

Dividing the cotton piece goods into classes the following changes are shown:

	Increases 1899.	Decreases 1899.
	Yards.	Yards.
Dyed	148,315,800	Gray or un-
Printed	110,706,300	bleached. 44,760,300
Bleached	82,004,700	

Looking at this table, the latest available at the moment, it will be seen that the volume of exports shows a large increase over any of the preceding four years, while it seems likely that when the figures for the twelve months are available the total for 1899 will be found to exceed by quite 120,000,000 yards the record year of 1890, when the exports were about 5,312,000,000 yards. The Eastern markets have again been the mainstay of Lancashire manufacturers, and it may be said that considerable contracts for favorite makes of staple goods for India and China have to be shipped next year. Manufacturers who spin for their own use, have again had an advantage on the whole, as makers who buy their yarns have rarely found spinners easy to deal with. Cloths made from Egyptian yarns have met with increased demand and prices have risen; the extreme advances which mak-

ers have been compelled to ask, owing to the rise in the price of yarns has, however, latterly checked buying, though when manufacturers had command of comparatively cheaply bought yarns considerable sales were effected. Although in several departments of the market manufacturers appear more eager for business, order books, generally speaking, are fairly full of orders and some makers hold extensive orders for distant delivery.

TRADE WITH THE ENEMY.

The recent proclamation of the Government warning British subjects against any trading or dealings with the subjects of the Boer Republics renders the rules of International Law as to trading with an enemy a question of some importance, which "The London Economist" discusses as follows: The fundamental proposition on the matter was laid down by Mr. Justice Story, the illustrious American jurist, who stated that "in war all intercourse between the subjects and citizens of the belligerent countries is illegal, unless sanctioned by the authority of the Government or in the exercise of the rights of humanity." The consequence is that war "ipso facto" suspends all commercial relations between citizens of the two States, partnerships between such citizens are dissolved, contracts cannot be performed, and any rights of action that may have accrued between such parties prior to the existence of war are suspended until the restoration of peace. The rule which prohibits all trade and intercourse between belligerents is most rigidly enforced. It is a precautionary measure, designed to safeguard the interests and welfare of the State. It is, therefore, applied notwithstanding that the trading may be confined to perfectly "innocent" commodities, for it is feared that were such trading permitted, facilities would be afforded to unscrupulous persons to traffic in multitudes of war and articles of contraband. The penalty for breach of the rule is the confiscation of the property of the offending citizen. Mr. Duer in his book "On Insurance" says: "No motives of compassion or indulgence prompted by the hardship of the particular case, nor any views of public utility, derived from the innocent or beneficial nature of the particular traffic, are ever allowed to suspend or mitigate its application," and it need hardly be added that where the traffic is not of an innocent character, or where articles are supplied to the hostile citizen which might be of use for the carrying on of warlike operations, the trader might well find himself arraigned on the more serious charge of treason. For obvious reasons attempts to trade directly with an enemy are rarely made. A circuitous route is generally arranged. The goods are shipped on a neutral ship consigned to a neutral port. There is often a transshipment or other means are devised by which the tracks of the cargo are covered up. But Prize Courts scrutinise keenly the history of any cargo brought before it, and if it appears that the shipment was made after the existence of the state of war, and that the ulterior destination of the goods was the hostile country, the penalty attaches. The converse also holds good, and all goods imported from the enemy's country during war are confiscated, unless it can be shown that the goods were purchased under an order given previous to the commencement of the hostilities, and that it was not in the power of the owner to countermand the order in time to prevent the shipment. In short, the policy of the law is to throw every obstacle in the way of citizens of one belligerent country trading

with the citizens of another belligerent country. With this end in view no contracts between such citizens, made pending a state of war, are at any time enforceable in our Courts. Nor is any insurance on either vessel or cargo engaged in illegal trade with the enemy valid, but the policy of insurance will be declared void whenever the goods or the vessel are liable to condemnation.

THE FARM LIBRARY.

The Ontario Department of Agriculture has issued a leaflet giving a list of books recommended to farmers. They are all of a technical character, bearing upon agricultural pursuits. The Department advises each farmer to procure these books for his private library. The cost of them is \$45, the advice, therefore, to lay in such a stock of books seems rather more tantalizing than practical. Another suggestion is that Farmers' Institutes should establish a lending library including these works. This is more reasonable, but a mere suggestion made in general terms is seldom acted upon. We have one to the Department of Agriculture, which is derived from a well known arrangement by which persons in England living in rural districts obtain the temporary use of a succession of books at a small cost. We advise the Department to procure ten or more sets of these books, and arrange a circuit for distributing them through the Province. For this work boxes would be required which could be sent from one central point to another where the contents might be distributed by some official, in the employ of the Ontario Government. If the Librarian of the Legislature were to acquaint himself with the plan for distributing books adopted by the Mudie Library, London, England, he would be able to organise a plan for Ontario, which would not only place a series of technical books at the temporary service of farmers, but give them a supply also of other literature which they and their families would much enjoy and by which would greatly profit. The leaflet before us says: "The Ontario farmer of to-day is anxious to avail himself of every opportunity to advance his interests, and one of the best means to this end is to make use of the experience and the experiments of wiser men." To place a good library at the service of farmers would do much to relieve the monotony of rural life.

MORTALITY OF BATTLES.

The struggle in South Africa, so far, has not resulted in anything like such a sacrifice of life as occurred at the principal battles of this century. We do not regard it as probable that the proportion of killed and wounded in any decisive battle of the present war will show an equal mortality to the battles of past times. It may be taken as a rule that the number of killed and wounded bears some proportion to the distance which obtains between the combatants. The hand-to-hand mode of fighting in earlier days was terribly destructive of life, when both were fairly matched in numbers and courage. When two forces approach each other as near as they were when the leader on one side politely gave his opponents the chance to fire first, the wholesale duel is likely to have a terribly high mortality if the shooting is at all skilful. The battle of Omdurman was an illustration of this, as the enemy was swept like corn by a scythe.

At the battle of Hastings, or what Professor Freeman calls the battle of Senlac, there was a crash of shivering lances being beaten to pieces with bills and maces, and of men's heads split in twain by axes. Battles, indeed at times presented scenes like the Kilkenny cat affair, that ate each other up. About 1930 years ago, for instance, a Roman army under Crassus was destroyed in Mesopotamia. At Chalons, when Attila was defeated, the dead were heaped up for many miles. At Orleans, when Joan of Arc whipped the English so thoroughly, the mortality was appalling. At Blenheim, the French army of 60,000 was reduced to 20,000 "effectives." In one affair of the Franco-Prussian war 55 per cent. were left dead, or wounded, of whom nearly 50 per cent. died on the field, as the wounds of the mitrailleuse were almost always fatal. At or near Fort George, in 1812, one-half of the forces engaged had one-half killed or mortally wounded. The following figures are given in Henderson's life of General Stonewall Jackson:

Battles.	Dates	Strength	Killed and wounded	Percentage
Talavera	1809	20,500	6,250	30
Albuera	1811	8,200	3,900	48
Barossa	1811	4,400	1,210	27
Salamanca	1812	26,000	3,388	13
Quatre Bras	1815	12,000	2,504	20
Waterloo	1815	23,991	6,932	29
Pirotshah	1845	16,000	2,415	15
Sobroan	1846	15,500	2,063	13
Chillianwallah	1849	15,000	2,388	15
Alma	1854	21,500	2,002	9
Inkerman	1854	7,464	2,357	31
Moder River	1899	6,500	475	7 1/4

If the war in South Africa continues to be an artillery duel, with its monotony relieved by skirmishes, there will not be a heavy mortality judged by the above standard, but it will prolong the struggle for many months, and the end will come owing to the Boers being worn out and unable to replace their dead and wounded as will be done with the Imperial forces.

PRICES OF STEEL RAILS.

We gave a brief description in a recent issue of an experimental demonstration made in England many years ago, of a method of converting iron into steel, out of which came an entire revolution in the process by which prices of steel were reduced. The following gives the average prices of steel rails at the mills of Pennsylvania from 1867 to 1899, as we find quoted in the New York "Commercial Advertiser":

Year.	Price.	Year.	Price.
1867	\$166.00	1883	\$37.75
1868	158.50	1884	30.75
1869	132.25	1885	28.50



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1870	106.75	1886	34.50
1871	102.50	1887	37.08
1872	112.00	1888	29.83
1873	120.50	1889	29.25
1874	94.25	1890	31.75
1875	68.75	1891	29.92
1876	59.25	1892	30.00
1877	45.50	1893	28.12
1878	42.25	1894	24.00
1879	48.25	1895	24.33
1880	67.50	1896	28.00
1881	61.13	1897	18.75
1882	48.50	1898	17.65
		1899	27.50

The highest price last year was \$35 and lowest \$18, the range in 1898 was from \$18 to \$17. The economic value of scientific research has no more striking demonstration than is furnished by the enormous reduction in the cost of steel rails brought about by the application of scientific knowledge to the process of converting iron into steel.

CANALS AND NAVIGATIONS IN THE UNITED KINGDOM.

A return has just been issued by the British Board of Trade dealing with the operations of the canals and navigations in the United Kingdom for the year 1898, under the provisions of the Railway and Canal Traffic Act of 1898. This is the first return of the kind that has been published since the one referring to the operations of 1888, and it is pointed out that the present returns are more complete than the previous ones, as they include information of a few undertakings in respect of which particulars were not obtained for 1888, while they cover the traffic conveyed on the Manchester Ship Canal, which was opened in 1894, and on the Gloucester and Berkeley Ship Canal. The total length of the canals and navigations not belonging to railway companies at the close of 1898 was a little over 2,768 miles, as against 2,609 miles ten years previously, while those be-

longing to railway companies have decreased in the same period from nearly 1,205 miles to 1,139 miles, owing to the transfer to the Sheffield and South Yorkshire Navigation Company of certain canals which belonged to the Great Central Railway Company. The aggregate is, therefore, about 3,907 miles, as against 3,813½ miles at the close of 1898, an increase of 93½ miles. In most instances the railway companies do not keep their canal capital accounts separately, but the total capital paid up and raised from all sources by the independent organisations is stated at £37,929,279, in contrast with £24,285,175 in the previous returns. The former sum includes £4,597,521 capital provided otherwise than by stock, shares, or debentures, usually out of revenue, the corresponding amount for 1888 being £4,839,572. In the following table we show the amount of goods carried on the combined systems, the gross revenue and expenses and the net profit for each of the years under review:—

	Traffic Conveyed.	Total Revenue.	Total Expenditure.	Net Profit.
1898	£39,358,394	£2,408,534	£1,764,037	£644,497
1888	36,301,120	2,041,476	1,315,253	726,223
	x3,057,274	x367,058	x448,784	—81,726

It will be seen from this, says "The Economist," that the increase in gross revenue was more than counterbalanced by the growth of expenditure, though the apparent result may have been to some extent brought about by the greater completeness of the latest returns. The total revenue per mile of navigation was £616, and the net profit per mile £165 last year, in contrast with £535 and £190 respectively in 1888, while the ratio of expenditure to receipts has risen from 64.42 per cent. to 73.24 per cent. The growth of traffic and revenue is less than might have been reasonably expected, and the shrinkage of the net profit earned is clearly an unsatisfactory feature of the returns.

—A sub-agency of the branch of the Eastern Townships Bank recently opened in Grand Forks, B.C., has been located at Phoenix in the same province.

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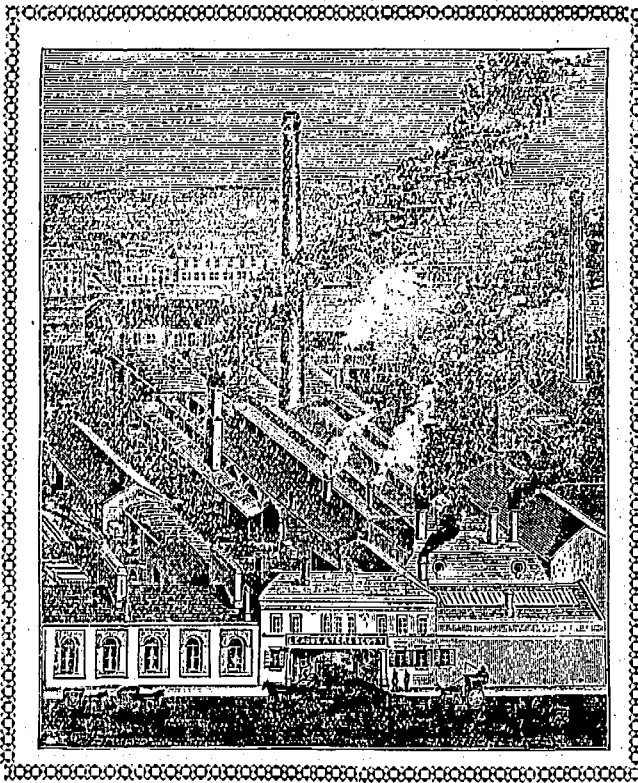
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ESTIMATES ON APPLICATION.

Telegraphic Address:—"Leadbeater, Sheffield."



BANK OF NOVA SCOTIA.

The 68th annual Report of the Bank of Nova Scotia appears in full on a later page in this issue. The figures are somewhat remarkable. The net profits for last year were \$301,032, which is 17.09 per cent. on the paid-up Capital. Out of this one dividend of 4 per cent. was paid, and a second one of 5 per cent., making 9 per cent. for the year. The sum of \$150,000 was transferred from the profits to the Reserve Fund. This was also enlarged by the addition of \$287,570 derived from premiums on new stock issued last year. By these appropriations the Reserve Fund of the Bank of Nova Scotia was raised to \$2,162,570, which is \$401,670 in excess of the paid-up Capital. In this element of strength and of earning power the Bank stands in a class apart, having no rival in any Canadian bank. The bank enjoys a circulation up to the limit of its enlarged capital. Its deposits on demand, \$4,386,390, are very large, and those payable after notice, \$9,026,805, are exceptionally so, being evidence of the public appreciating its remarkable stability and sagacious management. We invite attention to the full Report.

JEWELLERY RETURNS.

No other line may be said to have experienced the good results of prosperous conditions to the extent which is being enjoyed by jewellers. There are so many varieties of ornaments which can be brought out that it only needs the chance which "good times" allow to cause their immediate production. The fad for wearing good-luck charms is increasing in popularity. Tiny animals of gold or silver, made especially for this purpose, are meeting with good sale abroad. The usual method of wearing them is to attach them to a heavy ring fastened to the swivel of the long neck chain used as a watch guard. This fashion originated in the collection by tourists of the various charms sold in European cities, each having some particular connection with the locality. Thus, Lucerne has a silver chamois, Genoa a gondola of silver filigree, Oxford a reproduction of the grotesque Brazenose, Venice a

tiny cornucopia, and so on through a list too long to enumerate. It is more than likely that a set of reproductions of these interesting souvenirs would have an equally good sale in this country.

RECENT FIRES.

Woodslee, Ont., Jan. 4th.—Stave mill belonging to H. C. Rees, consumed, with considerable lumber. Loss, about \$3,000. Insured.—Chateauguay, Que., 6th.—C.P.R. station burned.—Bradford, Ont., 5th.—Residence of Frank Kirkpatrick near here, burned. Loss about \$3,000; insurance, \$900.—Montreal, 9th.—Tenement at Ste. Cunegonde, occupied by Jacob Bedard, damaged. Loss to building about \$500; insured.—Blyth, 9th.—J. G. Moser's hardware and tin store; Strother's bakery; T. W. Scott, shoes and groceries; Heffron Bros., butchers, and the Bank of Hamilton buildings burned. Loss, heavy; partially insured.—Montreal, 9th.—Dry goods store of Hector Prevost damaged. Loss roughly estimated at \$10,000. Supposed cause, defective electric wire.—Petrolia, 5th.—Frame house owned by Mr. Morley and occupied by Mr. Smith, destroyed, with contents. The latter were insured.

—Messrs. Gagnon & Caron, accountants, Montreal, have been named curators to the insolvent estates of James Douglas, contractor, Westmount; Labelle & Deschamps, hardware merchants, Montreal; Joseph Belanger, dry goods, Mile End. Also, at Sherbrooke, Que., to the estate of Louis Gilbert, manufacturer; D'Israeli, jointly with Messrs. Millier & Griffith, accountants, Sherbrooke.

—The "Economist" considers that 1899 will be the record year in Australasian gold production. For the first ten months of the year production (exclusive of South Australia), amounted to 3,616,666 ounces, against 2,809,784 ounces for the corresponding period of 1898, the increase being 806,882 ounces. At the same rate of production, the total for the year will be about 4,440,000 ounces, to which will have to be added the South Australian production,

By Special Appointment to H. R. H. The Prince of Wales.

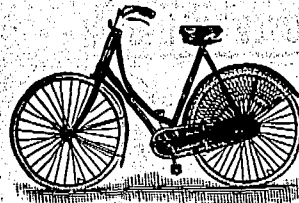
Heaton, Butler & Bayne,



Artists in
Stained Glass,
Mosaics and
Decoration.

14 GARRICK STREET, LONDON, Eng.

Estimates and References to completed Works on application.



The New "PREMIER"
Cycle Company,
LIMITED.

Largest Makers in the World.
EVERY TYPE AND GRADE

Head Offices
AND
Works,
Coventry
ENG.

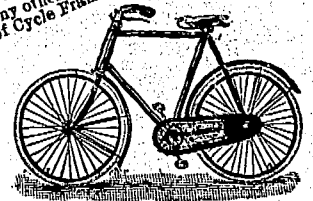
HIGHEST
AWARD
1884
ONTARIO

Specialty: HELICAL TUBE.

(Registered) TWICE THE STRENGTH (Patent)
(Weight for Weight) of any other tube used in the construction of Cycle Frames.

Descriptive
Catalogue
and
Shipping
Terms
on
Appli-
cation

Business Established 1875.



which may be put at 30,000 ounces, the aggregate quantity being, therefore, say, 4,470,000 ounces, worth, at a minting value of £3 16s per ounce, about £17,000,000. It is quite probable that this amount may be slightly exceeded, but in any case it may be regarded as certain that the value of the production this year will exceed that of last year by £3,500,000 to £3,750,000. Of the increase of 806,882 ounces for the ten months stated above, Western Australia accounts for 522,314 ounces, New South Wales for 156,135 ounces, and New Zealand for 91,037 ounces. Victoria, Queensland, and Tasmania, are only slightly progressive. The Victorian production ought to be much larger, but the habits of the mining people are on the whole unfavourable to the industry. Virtually all the gold produced this year has been shipped; either in the form of sovereigns or in bullion as assayed for the mines.

BANK OF NOVA SCOTIA.

[Incorporated 1832.]

CAPITAL, \$1,760,900 - - - - RESERVE FUND, \$2,162,570

Sixty-Eighth Annual Report.

GENERAL STATEMENT, December 30th, 1899.

Liabilities

Deposits at call	\$4,386,390 66
Deposits subject to notice.	\$9,026,805 22
Interest accrued on deposits.	187,158 47
	<hr/>
	9,213,963 69
Deposits by other Banks in Canada	\$97,028 32
Deposits by other Banks in Foreign Countries	117,975 73
	<hr/>
	215,004 05
Notes in Circulation	\$1,670,368 50

Drafts drawn between Branches outstanding	120,459 95	
	<hr/>	1,790,828 45
Capital paid up	\$1,760,900 00	
Reserve Fund	2,162,570 00	
Profit and Loss	30,566 57	
Dividend No. 132, payable 1st February, 1900	78,173 01	
	<hr/>	4,032,209 58
		<hr/>
		\$19,638,396 43

Assets.

Specie	\$1,088,044 09
Dominion Notes—Legal Tenders	1,326,283 50
Deposits with Dominion Gov't for security of Note Circulation	\$73,817 83
Due from other Banks in Canada	2,635 03
Notes of and Cheques on other Banks	680,838 17
Due from other Banks in Foreign Countries	889,922 26
Sterling Exchange	985,939 69
	<hr/>
	2,633,152 98
Investments (Provincial, Municipal and other Bonds	2,176,064 01
Loans to Provincial Governments.	\$90,073 57
Loans to Municipalities	30,557 97
Call Loans, secured by Bonds, Debentures, and Stocks	1,124,435 39
Current Loans, secured by Bonds, Debentures and Stocks	999,970 93
Cash Credit Accounts and Secured Overdrafts	209,396 15
Authorized Overdrafts, not specially secured	32,721 54

RICHARDS BEAUIDEAL CYCLE CO. LTD.
CYCLE MANUFACTURERS
WHEELS, STEELGRAYS WOLVERHAMPTON
HEATH TOWN WOLVERHAMPTON ENGLAND
POSTAL ADDRESS FREDERICK ST.

USED ALL OVER THE WORLD.

Melbourne, 1888—
1st Award.
Adelaide, 1887—
1st Award.
Barcelona, 1888—
1st Award.

Melbourne, 1888—
1st Award.
Adelaide, 1887—
1st Award.
Barcelona, 1888—
1st Award.

Dunedin, N.Z., 1890—1st Award.

JOHN SHAW, SHEFFIELD.
LIMITED.

SPECIAL IMPROVED
Steel Wire Ropes
OF THE FINEST QUALITY, FOR
MINING, PLOUGH ROPES, INCLINES.
Special Flexible Steel Ropes for Cranes, Hoists, &c.
TRAWL WARPS, SHIPS' HAWSERS.
Copper Rope and Tape Lightning Conductors.
Electro Gilt and Silver Picture Cord. Copper and Galvanized
Wire Sash Corus. Patent Lockwedge Fencing, Gates, Hurdles, Iron
Fencing, &c.

Notes and Bills, dis- counted	\$9,994,610 23	
Less rebate on un- matured notes.	87,915 83	
	9,906,694 40	
Notes and Bills overdue	1,509 53	
*Real Estate and Mortgages on Real Estate sold	851 78	
*Bank Premises, Safes and Office Furniture	18,640 59	
	12,414,851 85	
	\$19,638,396 43	
*Nominal value.		

Profit and Loss.

1898. Dec. 31. By Balance	\$30,542 36
1899. Dec. 30. " Net profits for current year, after writing off all doubt- ful debts and losses.	301,032 03
	\$331,574 39
1899. June 30. To Dividend No. 131, payable 1st August, 1899	\$62,834 81
1899. Dec. 30 " Dividend No. 132, payable 1st February, 1900	78,173 01
" Contribution to Officers' Pen- sion Fund	10,000 00
" Transferred to Reserve Fund	150,000 00
" Balance carried forward.	80,566 57
	\$331,574 39

Reserve Fund.

1898. Dec. 31. By Balance	\$1,725,000 00
" Premium on New Stock al- lotted December 28th, 1898 (2,551 shares issued at \$210)	280,610 00
" Premium on New Stock al- lotted December 6th, 1899 (58 shares issued at \$220)	6,960 00
1899. Dec. 30. " Transferred from Profit and Loss.	150,000 00
	\$2,162,570 00

1899. Dec. 30. To balance carried forward . . . \$2,162,570 00

H. C. McLEOD,
General Manager.

CHANGES IN THE MOLSONS BANK.

The following changes have been decided upon in connection with the Molsons Bank. Mr. A. D. Durnford, Inspector, will become Chief Inspector and Superintendent of Branches. Mr. W. H. Draper, manager of the Hamilton branch, will be made Inspector. Mr. T. Beresford Phepoe, manager at Trenton, is to be promoted by being given charge of the Hamilton branch. Mr. J. H. Campbell, accountant at Head Office, has been appointed manager at Trenton. Mr. Campbell will be much missed in Montreal where he has hosts of friends by whom he is highly esteemed, as he is sure to be in his new sphere.

BUSINESS DIFFICULTIES.

—E. McKay, confectioner, Owen Sound, Ont., is reported to be offering to compromise. He started September, '95, succeeding W. M. Douglas.

—J. A. Thibault & Co., provisions, Montreal (Mrs. J. A. Thibault sole owner), has assigned. Debts, \$1,200.—James Maloney, dry goods, Quebec, has assigned.

—At Georgetown, Ont., the old established shoe house of John Gane is again in the charge of the assignee. Nine years ago he compromised at 70 cents in the dollar.

—The Bishopric Shoe Co., Toronto, has assigned. P. A. Bishopric is understood to be the sole owner. The business was established in the fall of '98. Liabilities not heavy.

A Montreal grocer, D. A. Smeal, has assigned. Liabilities, \$1,100. Has been in business since '96. Several suits and judgments against him since the beginning of the year hastened matters.

—Potts & Armstrong, tailors, Oshawa, have assigned. They started last March, coming from Toronto. Too little means.—M. A. Brodeur, tailor, Montreal, has assigned. He took over the business of G. Brault in '96.

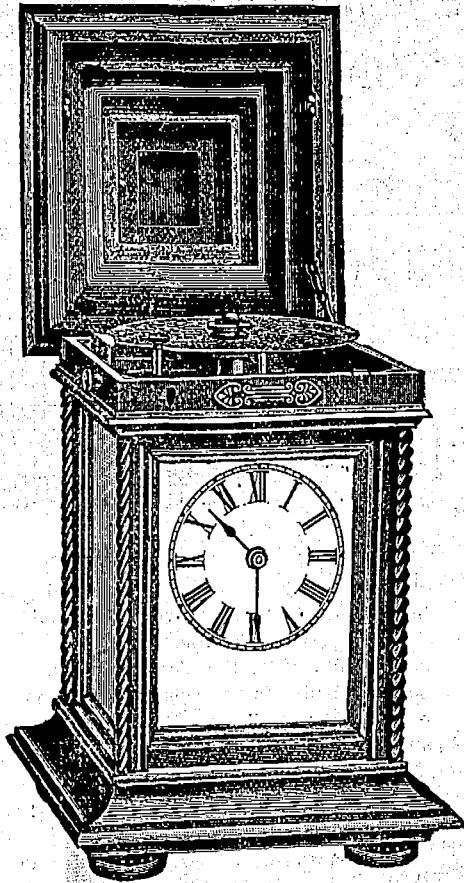
—At Sydney, N.S., J. D. McNeil who has been conducting a small general store, since November, '97, has assigned. He was originally at Summerside, P.E.I. Last March he gave

ESTABLISHED 1867

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A. MAYER & SON,

127 Aldersgate Street, - - - LONDON, E.C., ENG.



Wholesale and Export Clock Merchants.

Send our Trade Card at once for a Copy of OUR NEW CATALOGUE of 100 PAGES of ILLUSTRATIONS. Mailed anywhere Free. Indents accepted direct if accompanied with draft on London Bankers, otherwise through merchant Shippers.

THE FILTER FOR CANADA.

CISTERN FITTED WITH PORTABLE



Typhoid and other Water-borne Diseases entirely prevented by the use of the



No. 8 OR LARGE CISTERN FILTER.

MADE BY THE

CISTERN FILTER.

LONDON AND GENERAL WATER PURIFYING COMPANY,

(Limited)

No Families who value their Health should be without one

Patronised by H. M. the Queen and Royal Family, numerous Hospitals, Sanitary Institutions, etc.; also by the Elite of the Medical Profession.

Testimonials from the Highest Authorities. Indents through Shippers only.

Full Particulars and Prices from Secretary, 157 Strand, London, Eng.

Clothing buyers visiting the Market will do well to give us a call.

LARGE ASSORTMENT,

→ Right Values.

H. VINEBERG & Co.,

25 St. Helen St., MONTREAL



Gavin C. MacDougall,

(Late Pipe-Major DUNCAN MACDOUGALL),

BAGPIPE MAKER.

Bagpipes from 50s. to £50.

By Special Royal Warrant appointed September, 1892, Bagpipe Maker to Her Majesty the Queen.

Charters, Reeds, Bags, Ribbons, Cords and Tassels, &c. All Orders receive prompt attention. Price Lists on application to JOURNAL OF COMMERCE.

Gavin C. MacDougall, Dunolly, Aberfeldy, Scotland.

a bill of sale to a brother for \$694, covering the stock-in-trade.

The assignee has charge of the jewellery store of P. E. Poulin & Co., Quebec. P. E. Poulin is the only partner. Several suits have been entered against him recently, and it is understood he was involved to some extent, in the failure of J. B. Williamson, of Montreal.

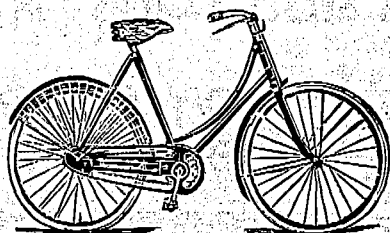
In addition to the literature received from the Standard Life last week and duly acknowledged, we are also beholden to the highly esteemed general manager here, Mr. W. M. Ramsay, for a handsomely mounted large photograph of the celebrated "Black Watch passing the Netherbow," gay with crowds of citizens, and showing the lofty and imposing buildings on either side of that historical thoroughfare, now with its several extensions known as the Canon-gate.

Rat Portage, which may be called the heart of the gold fields of New Ontario, is forging ahead, and, can now be rated as one of the busiest and brightest towns in the province. The past year, has been one of the best in the town's history. There has been quite a boom in the building line, and the extension of the C.P.R. yards has proved a decided acquisition to the town. The mining industry is in a strong and healthy condition, and the future of the district is bright with

promise. The Sultana mill is closed down, pending the addition of 30 new stamps, but sinking and drifting is still being actively carried on at the mine. The Regina mine, it is expected, will soon resume operations under the management of a new company, which is in course of formation. The Mikado mine is steadily improving, and the Gold Banner, which is being operated by a local company, is regarded as a valuable proposition.

BEESTONS GLOBE LADIES'

MODEL A



Beestons Globe Cycle Co.,

LTD.

WOLVERHAMPTON,

England.

THE FIRTH CO., LIMITED,

CONTRACTORS TO THE WAR OFFICE AND THE ADMIRALTY,

Florence Mills, WARRINGTON, England,

MANUFACTURERS OF

IRON AND STEEL WIRE.

SPECIALITY—TINNED AND GALVANISED STEEL MATTRESS WIRE.

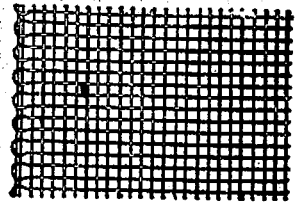
Bright, Tinned, Galvanised and Coppered Wire
— — — in Coils or Straight Lengths.

WOVEN WIRE MATTRESSES of Every Description.

Specially Prepared

WIRE CLOTH or GAUZE For Screening or
Stamp Battery Purposes

UPHOLSTERERS' SPRINGS, ETC.



FINANCIAL.

Montreal, 11th January, 1899.

The dependence of the money market just now upon news from the seat of war had another illustration in the early part of the week. The report of increasing difficulties at Ladysmith had a very depressing effect on prices, which, however, rallied on receipt of more favourable news. That the situation there is highly critical appears by the Boers having come near enough to the position held by General White to have captured several points from which they were successfully driven by bayonets, or left dead or wounded in considerable numbers. This news sent Consols up from 98¼ to 98½ and much relieved the tension of alarm. Generals Roberts and Kitchener having arrived at the Cape there will probably be new developments announced shortly. The market is being braced up somewhat under anticipations of their work. The inflow of gold into the Bank of England and a more sanguine feeling about the war, the worst it is thought being now known and provided for, will probably cause an early reduction in the rate. The demand, however, for money for strictly commercial purposes, owing to extreme trade activity prevailing, is a factor which prevents any marked decline being hoped for. Should the war come to a sudden close there would probably be an outbreak of speculation, as money is being held back from investment owing to the present conditions

which would rush out to take advantage of the certain advances that would occur all along the line were peace proclaimed. The situation therefore is not free from dangers. It must also be remembered that it takes a much larger volume of money to sustain business than was needed before the general rise in prices of iron, steel and other materials and products took place. The shareholders of the Ville Marie are about being called on to contribute towards the deficiency of assets, under the double liability clause. It is not certain that there is enough available to redeem all the notes, so the depositors will get nothing, unless the call on the stockholders' provides enough for a dividend. The Connors' Syndicate agreement with the Harbour Commissioners has been executed, minus the name of Mr. Elias Rogers, whose withdrawal we regard as an unfortunate change. The local stock market has been a little more active. Sales of Pacific have been made at 90 to 90½; Richelieu at 105; Electric, 185; Montreal St., 280; Toronto St., 101 to 101½; Gas, 190. Trifling sales of Merchants Bank have been made at 163½; Montreal, 256; Commerce, 144; Quebec, 126; Molsons, 149. Sterling exchange sixty days are at 8¼ to 8 13-16, demand, 9 11-16 to 9 13-16. Call loans 6 per cent., and commercial paper as for some time past.

The following changes in the staff of the Bank of Nova Scotia are announced: Mr. H. A. Flemming who has been man-

ager here pro tem., is returning to Halifax, where he will take an important position in the Head Office. Mr. J. Pitblado, the Toronto manager of the Bank, is to replace Mr. Flemming in Montreal, and Mr. H. A. Richardson, manager of the Charlottetown branch, will go to Toronto as manager.

The following is a comparative table of stocks for week ending Jan. 11th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

BANKS.	Shares. Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal.	28	256	255¼	245
British N. Amer...	10	122	122	....
Molsons Bank....	8	194	194	202
Molsons Bk. Rights	27	6½	6½	....
Merchants Bank..	56	164	163	180
Quebec.....	9	126	126	123
Can. Bk. of Com.	143	144	144	146½
MISCELLANEOUS.				
Can. Pacific.....	3126	92	90	85½
Comm. Cable.....	256	191½	188¼	188¼
War Eagle.....	2500	250	250	312½
Com. Cab., Reg. Bds.	5000	102	102	....
Virtue Co.....	10200	56	54	....
Rich. & Ont.....	235	107	104½	102½
M. S. R.....	1374	285	276	295½
Twin City.....	1210	67	64	....
Montreal Gas Co..	27	190	190	213½
Bell Telephone..	25	176	175	172
Royal Electric..	495	188	184	162½
Toronto Ry. Co.	2825	104½	100½	108½
Republic.....	1000	106½	106½	....
Mont. & Lon.....	5250	36	34	....
Payne Co.....	1500	105	103	....
Mont. Cotton Co.	106	145	144	154
Can. Col'd Co. bds.	2000	101	101	....
Dom. Cot. Mills..	510	94	90	107½
Bell Tel. Rights..	115	72½	71	....
Windsor Hotel...	30	100½	100½	100

Telegraphic Address: "MAROQUIN, LONDON."

T. T. WOOD & CO.,

Manufacturers of

MOROCCOS, Roans and Wool Rugs,

FOR

UPHOLSTERERS, COACH BUILDERS,

Case Makers, Bookbinders and Bag Makers.

198-200, Bermondsey Street, Southwark,

LONDON, S. E., England.

.....Contractors to the War Office and The Admiralty.....

Wm. SMITH & SON,

MANUFACTURERS OF

PATENT STEEL MUSIC WIRE,

Bicycle Saddle Spring Wire, Chain Wire, Wire for Bicycle Spokes and Balls,
Brass and Steel Pinion Wire, Wire for Machine Needles and Bars,
Square, Oval, Centre, Hexagon Wires, &c., &c.

Patent Steel Rope, Plough, Hawser Wires, etc. Best Round Cast Steel Wire FOR TWIST DRILLS.

MILD CAST STEEL WIRE OF EVERY DESCRIPTION.

Dallam Wire Works, Warrington, England.

Telegraphic and Cable Addresses:—"SMITHS," WARRINGTON.

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

Jan.	4	7 8 32 1
"	5	7 5 32 d
"	6	7 5 32 d
"	8	7 5 32 d
"	9	7 1 4 d
"	10	7 5 16 d

MONTREAL WHOLESALE MARKETS.

Montreal, January 11th, 1900.

Business in general has taken on the life which was expected would be a feature of the beginning of the year, once the effect of the holidays had departed; the only regrettable feature being the lack of snow which has kept country roads in a bad condition, and thus hinders trade. Hardware has reached the point where opinion is divided on its next journey. Nails have been marked higher this week, both for cut and wire. Horse shoes and nails are also higher. Sole leather is being largely taken on export account. Shoe manufacturers are getting to the point where advances in shoes are becoming imperative. Groceries are again in active request following a quiet week. Sugars are 10 cents higher for all kinds. Dry goods importers still speak of advances in various fabrics, linens and woollen goods being very firm. Remittances from country points are much ahead of last year's conditions which is a strong proof of stability.

BUTTER.—The market during the past week has shown a strong tendency with a

satisfactory business passing. The demand, though wholly local, is in excess of supplies, which gives sellers the advantage, more especially with dairy goods. Finest quality sells up to 20c, with under grades from 17c. up. It is some years since the market has been so bare of dairy butter, particularly the medium kinds. Rolls are also higher at 19 to 20c. Choicest October creamery sells at 23c, and winter makes 21 22c.

DRUGS, CHEMICALS, BARKS, ETC.—There has been a notable stiffening in the price of some drugs, notably quinine and strychnine. Opium is still rising, owing to damage to the crops by cold weather. Cocaine is also very high, with no prospect

Cable address: "Scent Fountains" London

R. R. PATTISON & Co.,

..IMPORTERS OF..

FOREIGN FANCY GOODS.

and Factors of English Toys OF EVERY DESCRIPTION.

91 HIGH HOLBORN, LONDON, W. O. England.

Bone Goods with Sea Side Views.

R. J. PIKE,

Gold and Silver Watch Case

Manufacturer,

CROMWELL HOUSE

EARLSDON, COVENTRY, Eng.

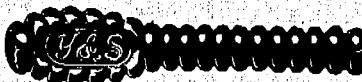
MONTREAL CLEARING HOUSE.

Total for week ending Jan. 11, 1900.	Clearings \$16,574,555	Balances \$3,342,023
Corresponding Week of 1899....	15,323,293	2,137,231
" " 1898....	16,085,498	2,194,702
" " 1897....	10,239,977	1,234,959

Brazilian exchange for the week ending Jan. 10, is as follows:

Easily broken to convenient size.

Patented, August 15th, 1899.



A Striking and desirable Novelty. Packed 50 Sticks to Box.

Young & Smylie's Corrugated Stick Licorice.

If your druggist offers you CORRUGATED Stick Licorice, you know it is all right,—it is the Old, Reliable **Y & S** Brand. Manufactured solely by the undersigned who are makers of the Manhattan Wafers in Pliable Licorice and the Acme Licorice Pellets, &c.

Sold by the Wholesale Drug & Confectionery Trade.

Established 1845.

YOUNG & SMYLIE, Brooklyn, N.Y.

Write for Illustrated Catalogue.

Patent Hard-Polished Wood Letter of the Latest Designs.

Labour and Space-Saving Joinery of the Best Workmanship
Everything required by Printers supplied.

→ ATLAS WORKS ←

Day & Collins, Ltd.

Offices Completely Equipped in the Most Modern Style.

ESTABLISHED 1889.

ESTIMATES FREE.

Fann Street, LONDON, E. C., England.

Telegrams: "Daycoll, London."

of a drop, but rather of a further advance. Makers of glycerine are very stiff in their views. The German makers of camphor dropped their price a short time ago, but the English makers still maintain the old price. Olive oil is likely to advance considerably, owing to the damage to the crops. In heavy chemicals the chief feature is a tendency to stiffening of prices. The wholesale houses are busy posting their travellers.

Eggs.—The condition of the egg market has been inclined to weakness, as is usual with warm weather such as prevailed for several days of the past week. Prices are in favor of buyers, with the exception of strictly fresh stock, which hold strong at 24 to 25c. Held of all kinds show a decline of ½ to 1c doz. No. 2, 12 to 13c; fall fresh 16 to 17c.

Fish, OYSTERS, ETC.—The market is slowly recovering from the holiday quietness, but the lack of snow is still being felt among the trade. Frozen herring are arriving freely from Newfoundland. Large fish sell at about \$1.50 per 100 count, while small N. B. bring \$1 to \$1.10 per 100 count. Dealers look forward to an active demand for frozen fish during the next few weeks. The demand for salt and pickled fish will not be on till late in February, owing to the lateness of Lent. The quotations are as follows: Salt Fish.—B.C. salmon, No. 1, \$13 bbl.; Labrador salmon, \$14 for barrels; \$7.50 for ½ barrels; green cod, \$5.25 per bbl. for No. 1, and \$4.25 for No. 2; Nova Scotia herring, \$5.25 to \$5.50 barrel, and \$2.75 for half barrels; No. 1 green haddock, \$4; No. 1 large round herrings, with milt and roe, \$5.25. Smoked Fish.—Finnan haddies, 6c lb.; bloaters, 90c to \$1 box; smoked herrings, in small boxes, 12c box; Loch Fyne herrings, \$1 keg and \$3.50 per half barrel. Prepared Fish.—Skinless cod, in

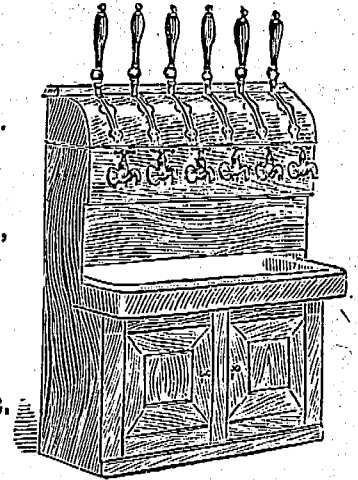
HOLGATE & FISHWICK,
14 Fraser Street and 29 Dale Street,
LIVERPOOL, ENGLAND.

Brewers' Engineers,
Brassfounders, Copper Smiths,
Plumbers, Pewterers,
Bar Fitters, &c.,

EVERY REQUISITE FOR PUBLICANS SUPPLIED.

Beer Engines, Warmers, Drainers, &c.

"Merritt," "Unique," "Rapid," and
"Crown" Work Drawers.



THE CANADIAN

. . Journal of Commerce

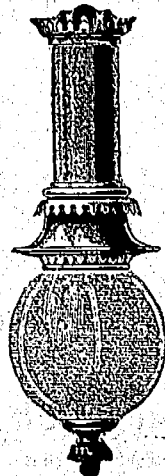
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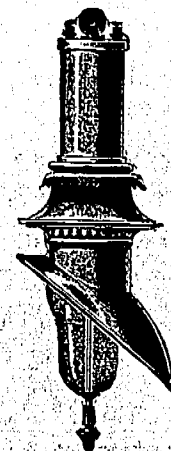
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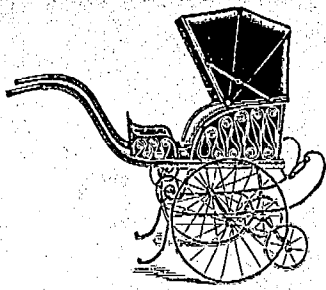
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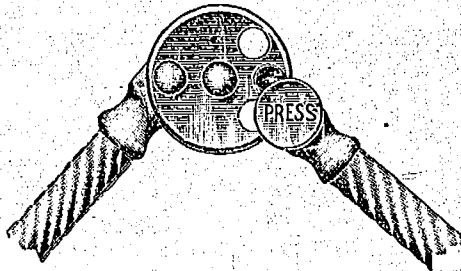
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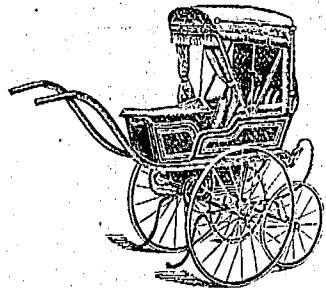


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A. B. C. Code.

100 lb. cases, \$4.75; dried cod, in 112 lb. bundles, \$4.75 to \$5.00; boneless cod, one and two lb. bricks, 5¼c to 6c lb. Fresh fish—B.C. salmon, fresh, 10c lb.; haddock, 3¼c per lb.; halibut, 10c 12c; dore or pickerel, 6c to 6½c; marketcod, 3c; steak cod, heads off, 4c; Manitoba white fish, 7c; smelts, 6c to 7c; fresh herrings, \$2 per 100. Oysters—Shell, Malpeques, hand-picked, \$5 to \$5.50; Miramichi hand picked, \$3.75 to \$4; standards, in bulk, \$1.25 per gal.; selects, \$1.50.

FLOUR, FRED AND MEAL.—The flour market is in a very healthy condition although sales at present are light. Stocks in the country are however extremely low and owing to the absence of snow, dealers are at present buying from hand to mouth, Feed continues low, bran being quoted at \$13.50 per ton in bulk and shorts at \$15. Following are quotations for staple lines. Winter wheat patents, \$3.70 to \$3.90; straight rollers, \$3.50 to \$3.60; and in bags, \$1.65; Manitoba patents, \$3.90 to \$4; strong bakers, \$3.60 to \$3.70; Manitoba bran, bulk, \$13.50; shorts, \$15; mouille, \$19.00 to \$20.00 per ton; oatmeal, \$3.50 to \$3.60; and \$1.70 to \$1.75 per bag. Baled hay—No. 1, \$9.50 to \$10.00; No. 2, \$8.25

to \$9; clover and mixed, \$7 to \$7.25; best timothy hay in bulk is held at \$8 to \$8.50 per load, averaging 1,500 lbs.

GAME, FOWL, ETC.—Prices in these are showing a wide range. The market is extremely dull, with large offerings and buyers not taking hold freely. Turkeys 7c to 10c lb.; fowls 3c to 6c; ducks 7c to 9c; chickens and geese scarce at 6c to 6½c for the former and 7c to 8c for the latter. Partridges 50c to 55c pair; hares 20c pair.

GRAIN.—The grain market during the past week has been quiet and the fluctuations have been very few. New No. 1 wheat at Fort William is a trifle lower and is quoted, at 68 cents and No. 2 at 61½ cents. Malting barley has risen 2½ cents per bushel and is now quoted at 50 cents. Other grains remain unchanged.

GREEN FRUITS, ETC.—Trade among the commission houses remains quiet since the holidays, but is expected to improve during the coming week. Valencia oranges are scarce, 420s selling at \$4.50 and large 420s at \$5.50, 714 Valencias at \$5.50, California navels \$3.50 to \$3.75, budded oranges, \$2.50 to \$2.75, lemons \$2.25 to \$3, bananas, \$3 per bunch. Nothing is doing in apples a few sales are being made, in No. 1s at from \$2.50 to \$3.50 and No. 2s at \$1.50 to \$2.50. Pine apples are sellin

at 30 cents each; tomatoes, \$3.50 per crate; Spanish onions, 75c. per crate; red onions, \$2.25 per bbl.; figs, 10c. to 16c. per lb.; sweet potatoes, \$4.50 per bbl.; celery, \$6.00 per crate.

GROCERIES.—The sugar market has experienced an advance of ten cents per hundred during the past week and granulated are now quoted at \$4.45 and yellows at from \$3.65 to \$4.30. This advance is due

Thos. B. Cumpston & Son

LINEN,

Works: St. Helen's Mills, Hunslet, Whitehouse Street, - HUNSLET, LEEDS, ENGLAND.

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Telegrams—"SONNEZ," Liverpool.

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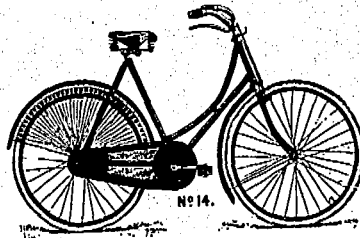
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— 1900 —

Manufactured
by**FRANK H. PARKYN, LTD.**

"Olympic" Cycle Works, - - GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.

to a rise in the price of raw material both cane and beet and will probably be followed by a further raise. Teas are very firm. Brooms are nominally quoted at the same price as heretofore, but an advance will take place next week in all probability, as broom corn is exceedingly scarce. In the United States there are no brooms to be had less than \$3.00 now and that is the same broom sold here at \$2.40.

HARDWARE AND METALS.—The market during the past week has shown an advance in nails and some other lines. The base price of cut nails, which last week was \$2.55, is now \$2.75, and in less than car-lots is \$2.85. The rebate of 5 cents per keg is done away with, thus making a rise of 25 cents per keg. Wire nails have advanced ten cents a keg, and the base price for carloads is now \$3.35. Horse nails, Acadian, are now quoted at 50% and 10% discount. Horseshoes have advanced 20 cents per keg. Business has not recovered from the effect of the holidays and but little is done. The outlook, however, for a large business was never better, as the stocks throughout the whole country are very light.

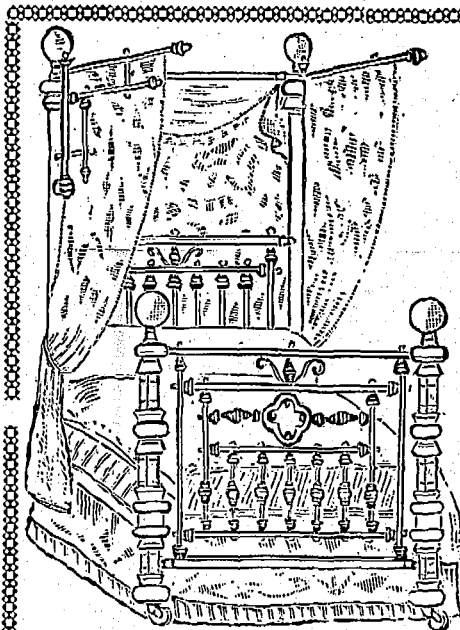
HIDES AND TALLOW.—Prices of green hides have shown no change since the last report. The market, as usual at this season, is very quiet and there is very little movement either in receipts or shipments. The stock now coming in is not first-class and to its quality may largely be traced the drop which took place last week.

LEATHER, SHOES, RUBBERS, ETC.—The demand for leathers is unusually light even for this season of the year, but this is due to the fact that the recent advance in the price of all grades had been anticipated and manufacturers had laid in large stocks before it came into effect. Then, too, the holidays interfered with steady work in the factories and it is only this week that really active operations may be said to have been resumed. As will be seen in another column of this paper the manufacturers of shoes expect to advance their lists very shortly, and indeed are compelled to do so if they do not want to manufacture at a loss. The export leather business, especially sole leather, is in a very healthy condition, and the markets of Europe and Asia which till a year or so ago were almost closed to Canadian leathers, are now absorbing a great deal of the output. This improvement is due to the fact that the tanners have found out just what the foreign markets require and have laid

themselves out to give the best of that. At the present time a large part of the leather export business which was in the hands of the U. S. tanners exclusively is coming over to this side of the line, and Canadian tanners are fully able to hold their own in any market in the world.

PAINTS, OILS AND GLASS.—There is an

excellent outlook for business during the coming year, and even at the present time it is better than ever before it has been at this season of the year. As is well known the stocks in the country are very light, and the local demands, owing to the wave of prosperity now on, are likely to be much greater than in the past. Turpen-



Gold Medals: Warrington, 1885.
Manchester, 1892.
Auckland (New Zealand), 1899.

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HOLBORN, LONDON, E. C., Eng.

tine has advanced to 77 cents, raw oil to 68 cents, and boiled oil to 65 cents. White lead has advanced 37½ cents all round, and pure is quoted at \$6.75; No. 1 at \$6.37½, No. 2 at \$6.00, and No. 3 at \$5.62½. This raise will hardly cover the increased cost, and another advance may be looked for very shortly.

PROVISIONS.—The tone of the market has been slightly better, owing to the cold weather, which has admitted of fewer shipments. Demand for cured has also improved, though the life that should be in the trade has not yet become fully apparent. Dressed hogs are receiving more attention, being influenced by higher markets West. There is a good demand for car lots of light average at \$5.30 to \$5.40, and in a jobbing way at \$5.50 to \$5.60. Heavy averages 5c lb.

WOOL.—Domestic and foreign.—The London, Eng., sales will open next Tuesday (16th), and in the interval there is nothing of any account transpiring. Some manufacturers have been in the city making inquiries but are holding off to see what the sales will show. Small lots of Greasy Cape are being picked up at 25c to 26c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, January 11, 1900.

A fairly satisfactory trade has been done this week. In both dry goods and hardware the orders coming in show an increase, and the general feeling among merchants is characterized by hopefulness. Prices rule firm and payments are good. Groceries are selling fairly well. Sugars were advanced. 10c per 100 lbs for granulated. Hides are higher, and there is a good trade in leather, with splits and sole going for export. Speculation quiet, with prices generally steady. Latest sales:—Ontario Bank 129½, Dominion 260½, Hamilton 195, Nova Scotia 225, Commerce 144½, Imperial 211, Cable 190, C.P.R. 91½, Toronto Ry 101½, Western Assurance 159, Twin City 64, London Electric 113, Gen. Electric 169, Toronto Electric 196½, Cycle 90½, Dunlop Tire pr 163½, Manitoba Loan 45, Hamilton Provident 110, Ontario Loan 121.

STOCKS AND BONDS.

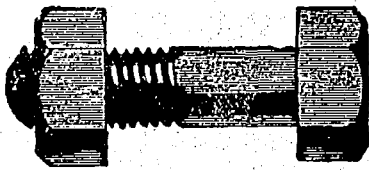
NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividende.	Per Cent. Price Jan. 11 (Bid)	Cash value per S
British North Am.....	24½	4,866,666	4,866,666	1,469,000	2½	Apr. Oct	144	144 00
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	Jan. Dec	144	144 00
Commercial, Windsor..	40	500,000	370,000	130,000	3	.....	1-6	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May	268½	134 37
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3½	Jan. July	166	73 00
Halifax Banking Co.....	20	500,000	500,000	375,000	3½	Feb.	158	79 00
Hamilton	100	1,499,700	1,497,190	1,000,000	4	June	125	195 00
Rochelaga	100	1,359,700	1,283,100	565,000	3½	June	152	152 00
Imperial	100	2,600,000	2,311,031	1,502,172	4 & 1	June	210	210 00
Jacques Cartier.....	25	500,000	500,000	285,000	3	June	.....	.....
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3½	June	163	163 00
Merchants' Halifax	100	1,957,500	1,933,520	1,577,492	3½	Feb. Aug	180	180 00
Moissons	50	2,000,000	2,000,000	1,635,000	4 & 1	Oct	190	93 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June	230	50 00
Nationale	30	1,200,000	1,200,000	150,000	3	May	90	27 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan. July	300	300 00
Nova Scotia.....	100	1,760,000	1,760,000	2,163,570	4	Feb. Aug.	225	225 00
Ontario.....	100	1,000,000	1,000,000	110,000	2½	June	129	129 00
Ottawa	100	2,030,000	1,637,230	1,370,400	4 & 1	June	190	190 00
People's of N. E.....	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec	100	2,500,000	2,500,000	700,000	3	June	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April	Oct	.....
Standard	50	1,000,000	1,000,000	600,000	4	April	194½	194 25
Toronto	100	2,000,000	2,000,000	1,300,000	5	June	230	230 00
Traders	100	1,010,000	917,230	70,000	3	June	111	111 00
Union (Halifax).....	50	500,000	500,000	250,000	3	Mch. Sept	123	61 00
Union of Canada	100	2,000,000	2,000,000	250,000	3	June	Dec	.....
Western	100	500,000	385,289	118,000	3½	Apr.	Oct	.....
Agri. Sav. and Loan Co.....	50	630,000	629,544	160,000	3	Jan. July	172½	172 50
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	4½	Jan. •	95	95 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	3½	Jan. July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	316,504	100,000	3	July	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	66	66 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,994,000	350,000	3	Jan. July	85	85 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,200,000	3	Jan. July	120	60 00
Can. Sav. & Loan Co.....	50	750,000	750,000	230,000	3½	June	112	56 00
Central Can. Loan & Sav. Co.....	100	2,600,000	1,250,000	860,000	3	Jan. July	134	34 00
Dominion Sav. and Inv. Co.....	50	1,000,000	934,200	10,000	2½	July	75	137 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan. •	180	65 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	3	Mar. •	92	92 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	300,000	3	June	80	80 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	349,109	3	Jan. July	109	19 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3½	Jan. July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4½	Jan. July	176	88 00
Imperial Loan and Inv. Co.....	100	840,000	730,647	160,000	3	Jan. July	85	95 00
Landed Banking and Loan	100	700,000	638,038	160,000	3	Jan. July	112	112 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Mch. Sep	60	30 00
London Loan Co.....	50	679,700	681,850	81,000	3	Jan. July	103½	64 25
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan. July	85	85 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	2	Jan. July	40	40 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan. •	170	68 00
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	5	April	189½	76 90
Montreal Street Ry. Co.....	50	5,000,000	5,000,000	334,247	2½	Feb. •	278½	278 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. •	143	143 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb. •	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mch. Sep	135	23 75
Ont. Indus. Loan and Inv.....	100	466,800	314,886	150,000	3	Jan. July	.....	.....
Ont. Loan and Deb. Co.....	50	3,000,000	1,200,000	490,000	3½	Jan. July	121	60 50
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	2	Jan. July	25½	12 62
Real Est. Loan Co.....	40	678,240	373,720	50,000	3	Jan. July	61	33 50
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	105	105 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan. •	184	184 00
Toronto Electric Light Co.....	100	500,000	500,000	20,000	2	Jan. •	135	135 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	1	Jan. •	101½	101 25
Union Loan and Sav. Co.....	50	1,095,400	899,020	200,000	3	July	40	20 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	105	62 50
Western L'n & Trust Co.....	50	2,301,200	661,721	52,000	3½	June	88	48 00
Windsor Hotel	105	105 00

* Paying quarterly dividends.

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EFFINGHAM NUT and BOLT WORKS,
SHEFFIELD, ENG.

Railway Spikes,
SET SCREWS, WASHERS, &c.

Agents:—Messrs. GEORGE BERKLEY & Co.,
Victoria St., Westminster, London, Eng.

BUTTER, etc.—The butter market is quiet and firm. The best tub jobs at 18c to 19c, and medium at 15c to 16c. Large rolls 16c to 18c and choice pound rolls 20 to 21c. Creamery is unchanged at 23c for rolls and 22 for tub. Eggs, new laid, 23c per dozen in case lots. Cheese, 12 to 18c in a jobbing way.

DRESSED HOGS.—Receipts are moderate and prices firm. Car lots of selections bring \$5.25 and mixed \$5.10 to 5.15.

Groceries.—Business fair this week. Sugars are 10c per 100 lbs higher. They sell at \$4.53 to \$4.58 for granulated and at \$3.78 to \$4.13 for yellows. Teas in good demand, with Japan, were firm. Dried fruits firm. Canned goods are steady.

Hardware and Metals.—A fair trade is reported, with prices generally firm. Barbed wire is 12½c higher. Rope is 1c to 1½c higher, sisel being quoted at 18½c and manilla at 16½c. Some talk of advancing wire nails. Galvanized iron is higher. Pig tin is easier, and black sheets 10c to 15c higher.

Hides and Skins.—The market is quiet, with prices firmer. Cured sell at 10½c to 11½c, the latter for steera. No. 1 green is quoted 10c and No. 2 at 9c. Calfskins 10c for No. 1 and 9c for No. 2. Sheepskins bring \$1 to \$1.25.

Live Stock.—Trade in cattle is active and prices rule firm. Choice shippers being 5¼c, and medium, 4½ to 4¾c per lb. Stockers, 3 to 3¼c. Butchers cattle in fair

demand with the best selling at 4c to 4¾c; medium, 3½c to 3¾c, and inferior, 3c to 3¼c. Sheeps are steady at \$3 to \$3.50, and lambs, \$4 to \$4.30 per 100 lbs. Hogs are firmer, choice bringing 4½c per lb., light fat, 4¼c, and heavy fat, 3¾c per lb.

Provisions.—Trade is fair, with cured meats in demand. Mess pork, \$13.50 to \$14, and short cut \$15.50 to \$16. Bacon is steady at 7c to 7¼c for long clear in car lots and 7½c in small lots. Hams, smoked, 10c to 11c and breakfast bacon 11c. Lard 6¾ to 7½c, the latter for pall lots; compound 5½ to 6c. Dried apples 5½ to 6c in jobbing lots, and evaporated 8 to 8½c. Beans, hand picked, \$1.40 to 1.50. Hops, 16 to 18c.

Telegraphic Address:—"Treece, London."

GEORGE D. TREECE & Co.

DASHWOOD HOUSE,

New Broad St., LONDON. E. C., Eng.

Specialities.

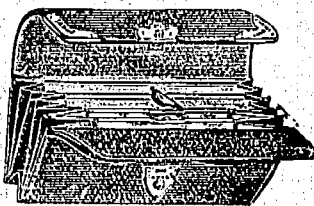
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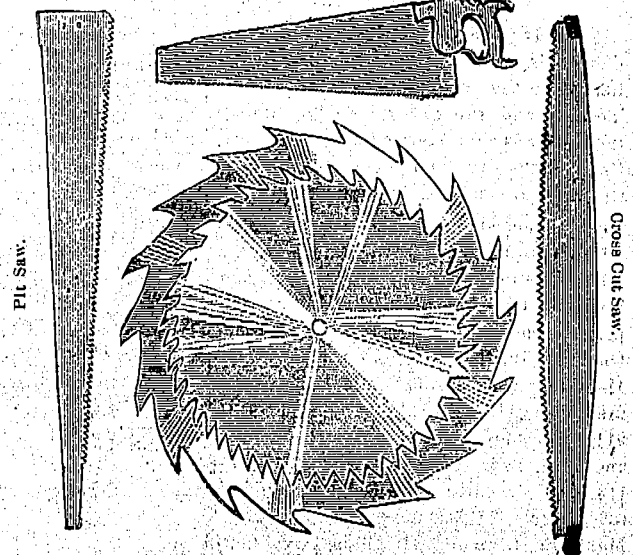
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—The price of brooms has again advanced 25 cents a dozen in keeping with the advanced price of the raw material. Substitutes for broom corn will next be in order.

—The exceptionally mild weather throughout Manitoba during the past season has enabled elevator building to continue through the winter so far with little interruption. New buildings are finishing at Crandell and Minota stations, recently opened on the Great Northwest Central Road.

—Opportunities in England for the sale of electric railway equipment and supplies are shown by the fact that in London alone a trolley car system has been determined upon by the County Council, and it will apply to Parliament for permission to expend about \$15,000,000 on an underground electric system. Plans have not yet been completed as to the exact system to be used and location of lines.

—A delegation representing some of the largest paper and pulp makers in the Dominion, has petitioned the Commissioner of Crown Lands, for Quebec, that, in order to protect the pulp interests of the Province of Quebec, a tax of \$1.90 a cord on pulpwood be imposed. The present tax is 40 cents a cord, but the Government is now asked to make the tax \$1.90 a cord, with a rebate of \$1.50 a cord in the case of pulpwood which is manufactured into paper in the Province of Quebec. All pulp exported would have to pay \$1.90 a cord. The Commissioner expressed the opinion that the principle advocated was an excellent one, and he promised that the Government would consider the matter.

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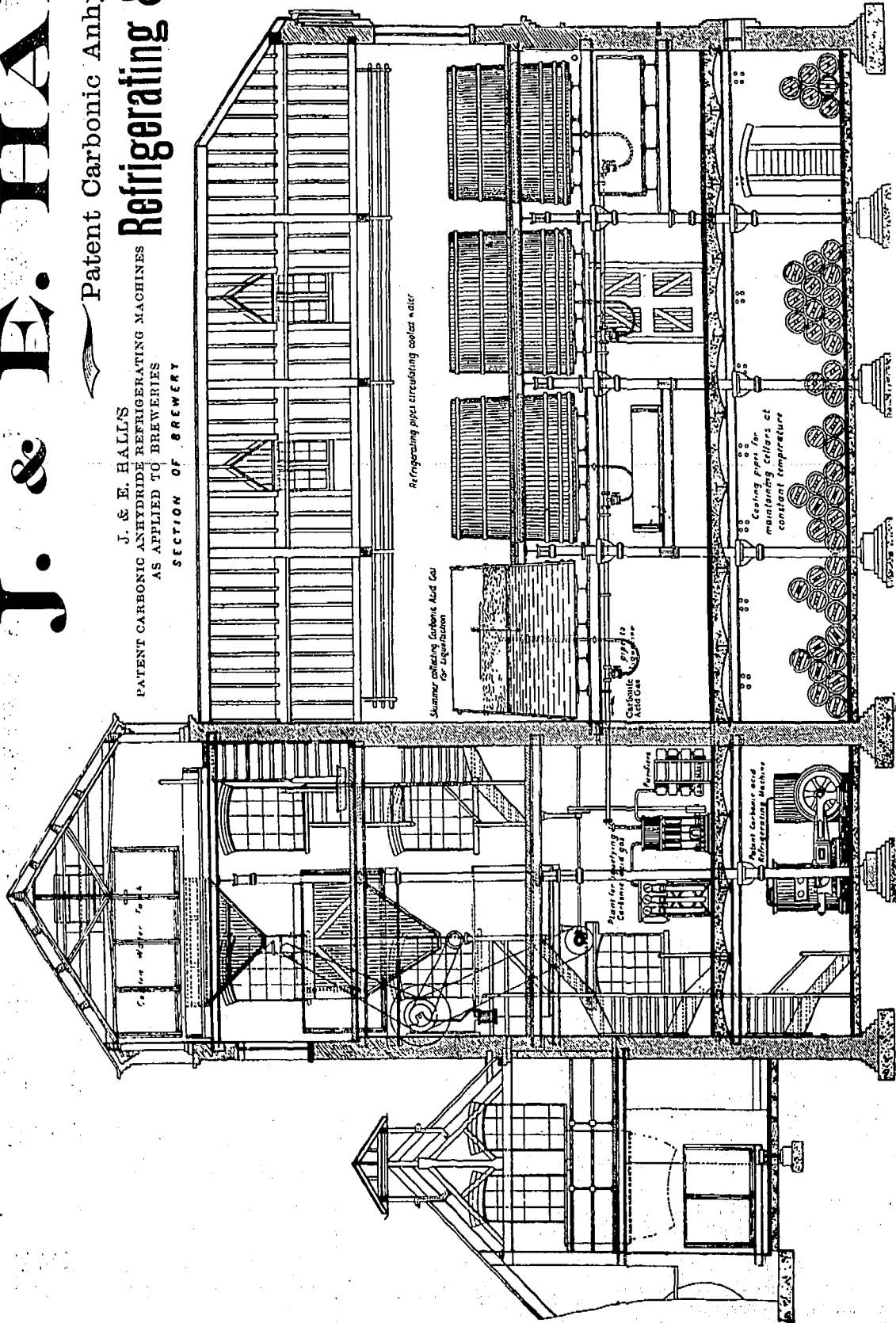
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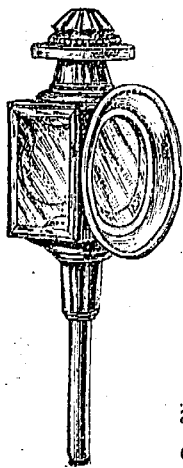
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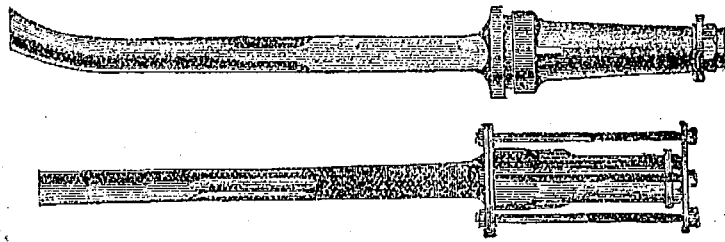
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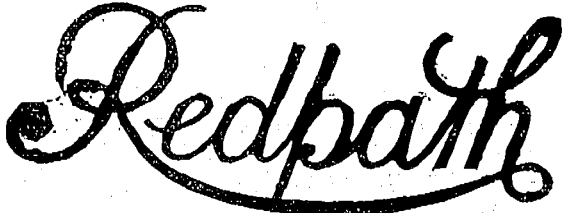
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 11, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
Boots and Shoes.				Mens.	Boys.	Youths.	Brooms.				Heavy Chemicals.			
Brogans or Cobourgs	\$0 75	0 85	\$0 60	\$0 65	\$0 55	\$0 60	Good Luck 2-4 stg. Var. Han.	3 45	0 00	Bleaching Powder	1 75	2 50		
Split Balmorals	0 90	1 10	0 80	0 90	0 70	0 75	Rose 4 varn. hand heavy.	4 25	0 00	Blue Vitriol	7 00	8 00		
Kip	1 10	1 20	0 95	1 00	0 80	0 85	Paney 4 " " medium	3 55	0 00	Brimstone	2 00	2 50		
Buff	1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "	3 45	0 00	Caustic Soda 60	2 00	2 10		
or Congress	1 30	1 75	1 10	1 25	0 90	1 00	Map Leaf A 4 stgs.	4 25	0 00	" 70	2 20	2 30		
Split Boots	2 10	2 75	1 50	1 75	1 10	1 30	B 4 " stained	3 60	0 00	Soda Ash	1 25	1 50		
Kip	2 10	2 75	1 50	1 75	1 10	1 30	Shamrock A 4 " varn han	3 45	0 00	Soda Bicarb.	2 25	2 35		
Grain	2 10	2 75	1 50	1 75	1 10	1 30	B 4 " stained	3 20	0 00	Sal. Soda	0 70	0 80		
Felt Sox	\$1 75	\$2 00	full 2 42	2 50	1 05	1 15	Daisy A 3 stgs varn handle	3 15	0 00	" Concentrated	1 50	2 00		
Felt Boots, half fox.					0 47	0 50	B 3 " stained	2 90	0 00	Dyestuffs.				
Split Batts or Bals	0 75	80	0 65	0 70	0 60	0 70	Tulip No. 1 3 stgs " "	2 65	0 00	Archil. con	0 27	0 29		
Kip Pebbled or Buff Bals	1 00	1 00	0 80	0 90	0 60	0 70	" 2 2 " " "	2 40	0 00	Cutch	0 08	0 09		
Pebbled Button, Machine Sewed	1 00	1 10	0 90	1 00	0 70	0 75	Carling 4 " "	3 75	0 09	Ex. Logwood	0 10	0 15		
Glazed Buff Button	1 00	1 10	0 90	1 00	0 70	0 75	Warehouse 4 heavy	3 80	0 00	Chip	2 00	2 50		
Folish Kid	1 00	1 60	1 15	1 25	0 90	1 00	E. 3 str. bamboo handle	2 75	0 00	Indigo (Bengal)	1 50	1 75		
Dongola Calif 1 quality	1 25	1 10	0 90	0 95	0 75	0 80	Drugs & Chemicals							
" 2 " "	1 15	1 35	1 00	1 15	0 85	0 95	Acid Carbolic Cryst med.	0 40	0 50	Indigo Madras	0 70	1 00		
" 3 " "	1 50	2 00	1 20	1 50	1 00	1 15	Aloes, Caps.	0 16	0 18	Gambler	0 04	0 06		
					0 75	0 80	Alum	1 40	1 50	Madder	5 10	0 15		
					0 60	0 70	Borax, xtls.	0 06	0 07	Sumac	70 00	75 00		
					0 50	0 60	Brom. Potass	0 70	0 75	Fish.				
					0 40	0 50	Camphor. Ref Rings	0 65	0 70	Cape Bret. Herring	5 50	0 00		
					0 30	0 40	" Refoz. ck.	0 70	0 75	Labrador Herrings, N.F.	0 00	5 60		
					0 20	0 30	Citric Acid	0 45	0 50	No. 1 Shore Herrings	0 00	0 00		
					0 10	0 20	Citrato Magnesia lb.	0 00	0 45	Ex. Nova Scotia	5 25	5 50		
					0 05	0 10	Cocaine Hyd. (oz)	0 00	7 50	Mackerel No. 1, palls.	1 80	2 00		
					0 02	0 05	Copperas, per 100 lbs	0 75	0 80	" 1/2 barral.	0 00	0 00		
					0 01	0 02	Cream Tartar	0 20	0 25	Green Cod, No. 1	0 00	5 25		
					0 01	0 02	Epsom Salts	1 50	1 75	Green " large	5 03	5 25		
					0 01	0 02	Glycerine	0 16	0 20	Draft " "	0 00	0 00		
					0 01	0 02	Gum Arabic per lb.	0 25	0 50	No. 2 " "	0 00	4 25		
					0 01	0 02	" Trag.	0 50	1 00	Large dry Gaspe per qnt.	5 00	5 50		
					0 01	0 02	Insect Powder lb.	0 25	0 40	Salmon No. 1 bris Lab.	0 00	14 00		
					0 01	0 02	do per keg, lb.	0 22	0 30	Salmon, (tierces)	0 00	13 00		
					0 01	0 02	Morpha	1 75	1 85	" Brit. Col bris.	0 00	13 00		
					0 01	0 02	Oil Peppermint lb.	2 00	2 25	Boneless Fish	0 04	0 00		
					0 01	0 02	Oil Lemon	1 60	1 80	" Cod	0 05	0 06		
					0 01	0 02	Optum	4 25	4 50	Finnan Haddies	0 05	0 07		
					0 01	0 02	Oxalic Acid	0 08	0 10	N. S. Salt Herrings, in	2 75	3 00		
					0 01	0 02	Phosphorus	0 65	0 75	half-barrels.	0 00	4 50		
					0 01	0 02	Potash Bichromate	0 09	0 12	Salt Lake Trout, half-bris				
					0 01	0 02	Potash Iodide	3 40	3 75					
					0 01	0 02	Quinine	0 40	0 50					
					0 01	0 02	Strychnine	0 85	0 95					
					0 01	0 02	Tartaric Acid	0 35	0 40					
					0 01	0 02	Tin Crystals	0 28	0 32					
					0 01	0 02	Licorice.							
					0 01	0 02	Stick, 4, 6, 8, 12, & 16							
					0 01	0 02	to lb., 5 lb. boxes,	2 00	0 00					
					0 01	0 02	Acme Licorice Pellets,							
					0 01	0 02	cans	2 00	0 00					
					0 01	0 02	Licorice Lozenges, 1							
					0 01	0 02	5 lb. cans.	1 50	0 00					

Name of Article.	Wholesale.	Name of Article.	Wholesale.
Canned Goods.			
Lobsters	12 25 12 50	Corn Beef 1-lb	1 20 1 45
Sardines, 1/2	7 00 17 00	" 2-lbs	2 30 2 62
Canadian Sardines	3 75 8 00	" 4-lbs	0 00 5 12
Mackerel	1 40 0 00	" 8-lbs	7 00 8 65
Salmon	1 30 1 60	" 14-lbs	14 50 19 00
Clams, 1-lb tins, per doz.	1 40 0 00	Lunch Tngs 1-lb per doz.	3 00 3 45
Oysters	1 15 1 40	" 2-lbs	6 00 6 99
Tomatoes, 3s. per doz.	0 00 0 85	Ox Tongue, 1 1/2-lb.	8 50 10 80
Peaches, 2-lb. yellow	0 00 1 75	" 2-lb.	0 00 12 50
" 3-lb.	2 50 2 90	" 3-lb.	0 00 13 75
Bartlett Pears, 2-lb. tins,	1 50 2 00	Deviled Tong's, 1/2 lb.	0 95 0 93
per doz.	1 30 1 60	Ham,	0 95 0 93
Raspberries, Pres'd 2s	1 45 1 75	Chicken,	0 95 1 85
" "	1 45 1 75	Turkey,	0 95 1 85
Raspberries, 2s.	2 30 2 40	Soup, lbs	1 30 1 95
Pineapples, 3-lb tin, p. doz	2 30 2 40	3 lb Baked Beans	1 15 1 80
Gooseberries Pres. 3s.	2 00 0 00	" "	0 00 1 65
Gr'n Gages, 2-lb. tins, p. d.	1 00 1 50	Shred Bacon, 1/2 lb.	0 00 3 00
Corn, 2-lb. tins.	1 05 1 10	" "	0 00 3 00
Beans, 2-lb. tins.	0 85 0 90	Ham, 1 lb.	0 00 3 00
String Beans	0 90 0 00		

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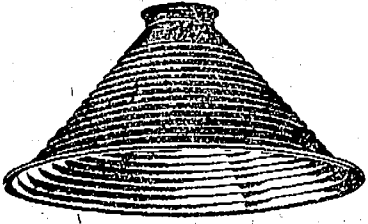
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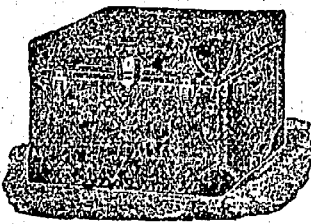
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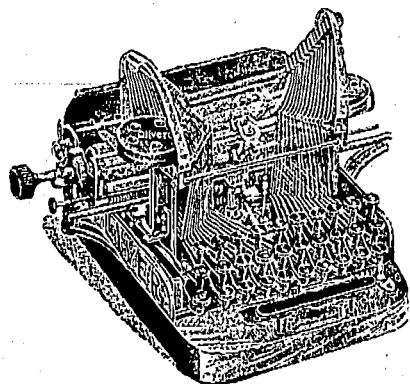


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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 11, 1900.

Name of Article.		Wholesale	Name of Article.		Wholesale	Name of Article.		Wholesale	Name of Article.		Wholesale
		\$ c.			\$ c.			\$ c.			\$ c.
Farm Products.											
Wheat: Choice Cr.	0 21	0 23	Grain.			Molasses (Barbados)		0 42	Vermicelli, Canadian		0 05
Earlier makes	0 00	0 00	New No. 1 Dec. Ft. Will	0 00	0 65	Porto Rico	0 00	0 48	Macaroni	0 05	0 06
Townships Dairy	0 19	0 20	" 2 "	0 00	0 62	Evaporated Apples, New	0 00	0 69	" Italian	0 10	0 13
Good to choice	0 00	0 00	No. 1 Northern do	0 00	0 63	do Old	0 00	0 07	Peel—Citron	0 14	0 16
Fresh Rolls	0 19	0 18	Oats, in store	0 35	0 80				Orange	0 11	0 13
			Barley, malting	0 47	0 00	Raisins:					
			" feed, afloat	0 00	0 45	Sultanas	0 03	0 12	Lemon	0 10	0 12
			Peas, per 80 lbs, in store	0 00	0 65	Loose Musc. California	0 00	0 00	Chocolate		
			Rye, in store	0 00	0 58	Layers, London	1 50	1 75	Vanilla, yel. wrap. 24 x 1/4 lb	0 34	0 36
CHEESE:											
Cholceat, col'd	0 12	0 12	Groceries.			Con. Cluster	2 20	2 30	do Chamois do do	0 43	0 48
White	0 00	0 12	Tea, (Hi.-Chest & Cad.)	0 15	0 16	Extra Dessert	2 75	0 00	do Pink do do	0 50	0 56
			Japan, com. to med.	0 17	0 19	Royal Bucking'm	3 50	0 00	do Blue do do	0 58	0 66
			good med. to fine	0 22	0 25				2 ip. Van. Green do do	0 50	0 56
			choicest	0 26	0 36	Valencia	0 07	0 07	do Lillac do do	0 58	0 66
			fancy	0 26	0 36	" Selected	0 00	0 09	do do Bronze do do	0 65	0 74
			dust	0 06	0 08	" Layers	0 00	0 08	do do White do do	0 73	0 82
			Y. Hyson, com. to good	0 14	0 20	Currants, Provinciale	0 04	0 05	Unsweet'd blue prem do	0 38	0 49
			fine to finest	0 30	0 41	Fillatras	0 04	0 07	Starch:		
			Gunpowder, Moyune	0 25	0 35	Patras	0 06	0 07	Can. Laundry	0 04	0 07
			Pingney med to good	0 14	0 18	Vostizzas	0 07	0 08	Silver Gloss	0 00	0 00
			fine to finest	0 19	0 23	Prunes	0 06	0 09	Benson's Prep. Corn	0 00	0 00
			Oolong	0 28	0 42	Figs in bags	0 05	0 10	" Sat. Chr. label	0 07	0 08
			Congou, common	0 15	0 16	" new layers	0 15	0 25	Can. Pure Corn	0 60	0 65
			good common	0 15	0 20	Dates	0 05	0 06	No. 1 Wh. blue 48 lb.	0 05	0 00
			med. to good	0 22	0 27	Sh. Almonds, bxs.	0 25	0 35			
			fine to finest	0 32	0 37	S. S. Tarragona	0 13	0 14	Vinegar: less 10 p.c. dis.		
			Indian	0 17	0 23	Walnuts	0 00	0 03	Imp Trip	0 38	0 00
			Darjeelings	0 35	0 45	" Grenoble	0 13	0 14	Cote D'or	0 28	0 00
			Ceylon	0 18	0 25	Spices: Cassia	0 09	0 12	Crystal Pickling	0 23	0 00
			Coffees, Mocha (green)	0 25	0 35	Mace	0 90	1 20	W. W. XXX	0 25	0 00
			Java	0 22	0 25	Cloves	0 15	0 16	W. W. XX	0 20	0 00
			Maracaibo	0 17	0 18	Nutmegs	0 60	1 00	W. W. X	0 17	0 00
			Jamaica	0 10	0 15	Jamaica ginger, bl.	0 08	0 15	Pure Malt	0 40	0 00
			Plantation Ceylon	0 27	0 29	" unbl.	0 07	0 14	Cider X	0 17	0 00
			Chicory	0 06	0 11	African	0 08	0 10	" XXX	0 27	0 00
			Canadian do	0 00	0 06	Pimento	0 15	0 20	Soap: Best Laundry	0 02	0 02
						Pepper, Black	0 15	0 16	Common	0 02	0 04
						" White	0 22	0 26	Matches: Telegraph	3 70	3 80
						Mustard, 4 lb jar, Eng.	0 72	0 75	" Telephone	3 55	3 75
						" 1 lb	0 23	0 25	" Parlor, 200's	1 50	1 60
						" 4 lb jar, Cana.	0 65	0 70	" do 100's	1 70	1 80
						" 1 lb	0 22	0 24	" Tiger	3 45	3 65
						Rice, C. C.	0 00	3 15	Sovereign	0 00	2 75
						" standard B.	0 00	3 25	Washboards:		
						" Patna	4 50	4 50	Royal Lily	1 60	0 00
						" Burmah	4 00	4 25	do Rose	1 60	0 00
						" Crystal Japan	5 00	5 25	Globe	1 60	0 00
						" Carolina	6 75	7 75	Improved Globe	1 80	0 00
						Taploca, Peari	0 00	0 05	Hardware.		
						" Flake	0 00	0 04	Antimony	1 14	0 11
						Gelatine, 1 qt pk.	1 15	0 00	Tin. Block L & F, 8 D.	1 00	0 30
						" 1/2 qt pk.	1 75	0 00	" Strata	0 00	0 00
						" 2 qt pk.	2 30	0 00	Copper: Ingot.	1 18	0 00



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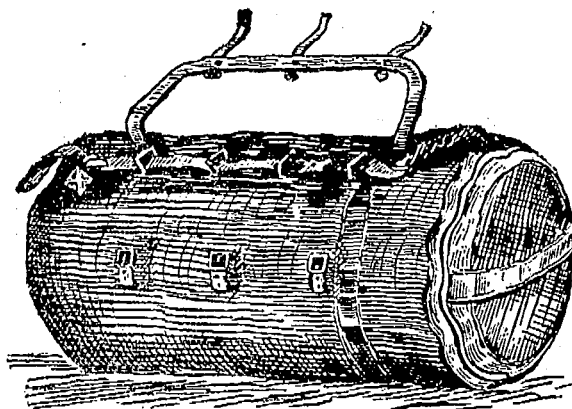
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 11, 1900.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Galvanized Staples—		Metal Scrap		Tallow, cake	0 00 0 05
Cut Nail, 30RDULX.		100 lb. box, 1 1/2 to 1 3/4....	4 35 0 00	No. 1 Wrought Iron.....	0 00 0 00	" barrel (refined)....	0 04 0 04
Base Prices, per Keg, car lots	2 76 0 00	Bright, 1 1/2 to 1 3/4.....	3 75 0 00	No. 1 Machinery.....	0 00 0 00	" Ordinary.....	0 04 0 04
Extras—Over and above 30d.		Galvanized Iron:		Stove.....	0 00 0 00	Rough.....	0 00 0 02
40d, 50d, 60d and 70d Nails.		Queen's Head, } gauge 28	4 76 5 00	Malleable iron.....	0 00 0 00	Leather	
Cut and Fence Nails—		or equal.....		Hard Steel.....	0 00 0 00	No. 1 B. A. Sole.....	0 26 0 27
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	do } 26 gauge	4 46 4 65	(per long ton 2240 lbs)		No. 2 B. A. Sole.....	0 25 0 25
10 and 12d ".....	0 10 0 00	do } 24 gauge	2 50 base	Lead solid.....	0 00 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
8 and 9d ".....	0 15 0 00	Car lots.....	2 45	" tea.....	0 00 0 00	Slaughter, No. 1.....	0 28 0 29
6 and 7d ".....	0 30 0 00	Ord. Crown, base.....	0 00 0 00	Light Brass.....	0 00 0 00	Light medium & heavy.....	0 28 0 29
4 and 5d ".....	0 40 0 00	Best Refined.....	0 00 0 00	Copper Bottoms.....	0 00 0 00	No. 2.....	0 26 0 27
3d ".....	0 65 0 00	Norway.....	3 75 0 00	Heavy Copper.....	0 00 0 00	Harness.....	0 31 0 34
2d ".....	1 00 0 00	Am. Sheet Steel, 22 1/2 14....	3 10 0 00	Red Brass.....	0 00 0 10	Upper, heavy.....	0 34 0 36
Cut spikes 10c, per Keg ad-		" " " 17.....	8 00 0 00	Black Sheet Iron.		Upper, light.....	0 35 0 37
vances.		" " " 18 & 20.....	8 00 0 00	Per 100 lbs.		Grained Upper.....	0 34 0 35
Fine blued nails—		" " " 22 & 24.....	3 10 3 05	\$ to 15 gauge.....	2 95 0 00	Scotch Grain.....	0 35 0 38
2d per 100 lbs.....	1 00 0 00	" " " 28.....	3 20 0 00	18 to 20 do.....	2 85 0 00	Kip Skins, French.....	0 60 0 65
3d ".....	1 50 0 00	" " " 28.....	3 20 0 00	22 to 24 do.....	2 85 0 00	English.....	0 45 0 55
Casing, Box, Tobacco Box		" " " 28.....	3 30 0 00	26 do.....	2 95 0 00	Canada Kip.....	3 50 0 50
and Flooring Nails—		Boiler plates, iron, 1/2 in.	0 00 1 75	28 do.....	3 00 0 00	Hemlock Calf.....	0 50 0 70
20 to 30d per 100 lbs.....	0 55 0 00	" " " 3/16 in.	0 00 2 50	Wire:		Light.....	0 50 0 60
10 to 18d ".....	0 60 0 00	Hoop Iron, base for 2 in.	0 00 3 20	Plain galv'd, No. 9.....	3 55 0 00	French Calf.....	3 55 1 10
8 and 9d ".....	0 65 0 00	and larger.....		do do No. 12.....	3 70 0 00	Spilts, light and medium.	0 22 0 25
6 and 7d ".....	0 70 0 00	Band Canadian, 1 to 6 in.		do do No. 13.....	3 85 0 00	" heavy.....	0 17 0 20
4 and 5d ".....	0 95 0 00	30c; over base of ordin-		Barbed Wire.....	3 72 1/2 f.o.b.	" small.....	0 8 0 20
3d ".....	1 20 0 00	Norway, smaller size Extras		Spring Wire per 100, 85c	Montreal.	Leather Board, Canada.....	6 08 0 10
Finishing nails—		Canada Plates:		net extra.		Enamelled Cow, per ft.....	0 16 0 18
3 inch and longer per 100 lbs	0 60 0 00	Galvanized.....	4 50	Iron and Steel Wire	3 45 base.	Pebble Grain.....	0 12 0 14
2 1/2 and 2 3/4 inch.....	0 65 0 00	52 sheets.....	2 80	Rope.		Glove Grain.....	0 12 0 13
2 and 2 1/4 ".....	0 70 0 00	60 do.....	2 90	Steel, base.....	0 00	B. Calf.....	0 15 0 20
1 1/2 and 1 3/4 ".....	0 95 0 00	75 do.....	3 00	" 7-15 and up.....	0 12 1/2	Brush (Cow) Kid.....	0 15 0 18
1 1/4 ".....	1 20 0 00	80 do.....	3 10	" 3/4 ".....	0 13	Rug.....	0 13 0 16
1 1/2 ".....	1 50 0 00	65 do.....	3 20	" 5-15 ".....	0 13 1/2	Buzetta, light.....	0 35 0 40
Slatting nails—		All bright.....	3 25	" 1/2 ".....	0 13 1/2	" heavy.....	0 95 0 30
1 1/2 and 1 3/4 inch per 100 lbs..	0 95 0 00	Wro't Iron pipe, 1/2 in. in.	3 40	" 3/8 ".....	0 14	" No. 2.....	0 35 0 40
1 1/4 ".....	1 20 0 00	3/4 in.....	3 60	" 1/2 ".....	0 14	" Saddlers' doz.....	7 50 9 10
1 3/4 ".....	1 50 0 00	1 in.....	4 00	Manilla, 1-16 & lgr.....	0 15 1/2	Int. French Calf.....	0 65 0 75
Common barrel nails—		1 1/2 in.....	5 75	" 3/4 ".....	0 16	English Oak lb.....	0 30 0 35
1 1/2 inch per 100 lbs.....	1 00 0 00	2 in.....	9 75	" 5-16 ".....	0 16 1/2	Dongola, extra.....	0 38 0 42
1 ".....	1 00 0 00	per 100 ft. nett.		" 1/2 ".....	0 16 1/2	" No. 1.....	0 20 0 22
3/4 ".....	1 25 0 00	Steel, cast per lb.....	0 00 base	" 3-16 ".....	0 17	" ordinary.....	0 14 0 16
1/2 ".....	1 50 0 00	" Spring, 100 lbs.....	3 60 0 00	Leth yarn.....	0 11	Colored Pebbles.....	0 13 0 16
Glitch nails—		" Tire.....	3 00 base	Wire Nails.		" Calf.....	0 16 0 22
3 inch and longer per 100 lbs	0 60 0 00	" Sleigh shoe, 100 lbs.....	3 00 base	Base Price carload.....	3 35	Oils	
2 1/2 and 2 3/4 inch.....	0 65 0 00	" Toe Calk.....	3 65	Less than.....	3 45	Cod Oil.....	0 35 0 40
2 and 2 1/4 inch.....	0 70 0 00	" Machinery.....	3 76 base	2d extra.....	1 00 1/2	S. R. Pale Seal.....	0 40 0 42 1/2
1 1/2 and 1 3/4 ".....	0 95 0 00	" Harrow Tooth.....	3 40	2d f.....	1 00	Straw Seal.....	0 35 0 37 1/2
1 1/4 ".....	1 20 0 00	Tin Plates:		3d.....	0 65	Cod Liver Oil, Nfd. Norw	
1 3/4 ".....	1 50 0 00	IC Coke, 14 x 20.....	4 50	4d and 5d.....	0 40	Process.....	0 80 0 90
Sharp and flat pressed nails		IC Charcoal, 14 x 20.....	4 75 4 80	6d and 7d.....	0 30	" Norwegian.....	0 11 0 20
3 inch and longer per 100 lbs.	1 35 0 00	IX Charcoal.....		8d and 9d.....	0 15	Castor Oil.....	0 08 0 10
2 1/2 and 2 3/4 inch.....	1 50 0 00	IXX ".....	Usual	10d and 12d.....	0 10	Castor Oil brls.....	0 07 0 09
2 and 2 1/4 ".....	1 65 0 00	DC ".....	Trade	16d and 20d.....	0 06	Lard Oil, Extra.....	0 65 0 70
1 1/2 and 1 3/4 ".....	1 85 0 00	DX ".....	Extras	" No. 1.....	Base	" ".....	0 60 0 65
1 1/4 ".....	2 50 0 00	DXX ".....		Linseed, raw, nett.....		" boiled, nett.....	0 62 0 63
1 3/4 ".....	3 00 0 00	Terne Plate IC, 20x23.....	8 50	" ".....		Olive, pure.....	0 90 1 10
Coll Chain—No. 3.....	0 12 0 00	Russ. Sheet Iron.....	0 10 1 0 0	Sorts, cured & inspect'd		Extra, qt., per case.....	3 00 3 70
" 5.....	0 10 0 00	Lion & Crown tin'd sh'ts.....	7 00 7 20	Sheepskins.....	0 00 0 00	Turpentine, nett.....	0 76 0 77
" 4.....	0 10 0 00	23 and 24 gauge case lots	7 50 8 00	Cilps.....	0 00 0 00	Benzine.....	0 19 0 20
" 3.....	0 09 0 00	26 gauge.....	4 30 4 50	Lambskins each.....	0 90 0 00	Petroleum:	
1/2 inch.....	0 08 0 00	Lead: Pig, per 100 lbs;.....	5 00 4 25	Calfskins, No. 1.....	0 11 0 00	Gasoline 76 gravity.....	0 00 0 22
3/16.....	5 65 0 00	Sheet, per 100 lbs.....	4 60 6 00	" No. 2.....	0 09 0 00	Stove Gasoline.....	0 01 0 21
1/4.....	5 05 0 00	Shot, per 100 lbs.....	5 00 6 00	Horsehides, No. 1.....	0 00 2 00	Car Lots Store, (1 p.c. on)	0 16 0 17 1/2
5/16.....	4 50 0 00	Lead Pipe, per 100 lbs.....	7 00 0 00	" No. 2.....	0 00 2 00	Crown Acme.....	0 17 0 18 1/2
3/8.....	4 65 0 00		less 17 1/2 p.c.	Horsehides, No. 2.....	0 00 1 50	American W. W.....	0 20 0 21
1/2.....	4 50 0 00	Zinc:				Astral.....	0 21 0 22 1/2
9-16.....	4 45 0 00	Spelter, V. M., per 100 lbs	7 00 0 00				
5/8.....	4 40 0 00	Sheet.....	0 06 1 0 00				
1 and 1 1/4 in.	7 40 0 00						

—Our Weston, Ont., correspondent writes: This village has had a steam electric light plant installed by the Canadian General Electric Company, at an expense of about \$7,000. Some of the 17 arc lights were shining on the last day of the old year, and it is expected that the plant will be in good working order in a few days. Private incandescent lights will be put in some buildings shortly.—Mercantile trade is very quiet as the trolley induces the residents to purchase many household goods in Toronto.—Several real estate sales have been made during the last few months at fair prices.—The Weston Woollen Mills factory now owned by the Canada Permanent Loan and Savings Company, is still unoccupied and can be purchased at a reasonable figure.

—The Fishery Overseer of the South Essex, Ont., fishery district, has forwarded to the Deputy Minister a report of last season's operations in the waters of Lake Erie under his supervision. The total value of the fish caught amounted to \$18,737, an increase of \$3,178 over the previous year. The following increases in catches were reported: Herring, 65,000 pounds; whitefish, 12,000 pounds; perch, 21,000 pounds; catfish, nearly double that of the previous year. The greater part of the fish caught was sent to dealers at Buffalo and other points.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 11, 1900.

Name of Article		Wholesale		Name of Article		Wholesale		Name of Article		Wholesale					
Class.		\$	c.	Salt—Continued.		\$	c.	Name of Article.		\$	c.				
United inches, 50 to 25.....	0 00	2 00	Special Dairy, per brl.		2 00	2 50	Capstan Cigarettes, 10s, 50s.	0 15	0 75	Ports—					
do 25 to 40.....	0 00	2 10	quarters		0 45	0 50	Gold Flake, 10s, 50s.....	0 15	0 75	Tarragona.....	1 10	1 50			
do 41 to 50.....	0 00	4 50	Spl Cheese Salt p bag 200 lb		1 25	1 50	Three Castles, 10s, 50s.....	0 20	1 00	Sandeman	2 00	6 00			
do 51 to 60.....	0 00	4 75	Turk's Island per bush....		0 30	0 35	Gold Tip, 50s, 100s.....	1 25	2 50	Warter & May's Ports gal.	2 10	6 50			
Paints, &c.				Tobacco—Cut Smoking.				Wool.				Wisdom & Warter's Sherries.... per gal.....			
Lead pure 50 to 100 lb. kgs.	0 00	6 75	No. 1 Black & Char-wing, case		0 50	0 65	Fleece	0 19	0 21	Clarets—		St. Julien.....			
do No. 1.....	0 00	6 37 1/2	No. 2 do		0 59	0 00	do clothing	0 00	0 00	St. Jullens.....		2 60			
do No. 2.....	0 00	6 00	Old Chum, in pkg., 10s and		0 00	0 82	Tub Wash.....	0 00	0 00	Barton & Guestier.....		4 00			
do No. 3.....	0 08	5 62 1/2	12s		0 00	0 82	Pulled, combing.....	0 00	0 00	Nat. Johnson & Sons.....		4 00			
White Lead dry.....	5 50	6 00	Old Chum, in tins, lbs. and		0 00	0 82	do super.....	0 00	0 00	J. Calvet & Co		4 50			
Red Lead.....	5 40	5 50	1/2s		0 00	0 82	do extra.....	0 23	0 24	Champagnes—		Pommery, Fils & Co.....			
Venetian Red Eng'.....	1 50	1 75	Old Chum, 1-6 tins		0 00	0 85	E. A. Scoured.....	0 84	1 60	G. H. Mumm.....		23 00			
Yel. Ochre, French.....	1 25	3 00	do 1 lb. tins		0 00	0 85	Natal.....	0 00	0 00	Ferrier, Jouet & Co.....		28 00			
Whiting, ordinary.....	0 55	0 60	do 1/2 lb. tins.....		0 00	0 83	Cape, greasy.....	0 25	0 23	1 Star.....		12 75			
do Gliders.....	0 65	0 70	Out Cavendish, in pkg., 1-10s		0 00	0 80	do cleaned.....	0 00	0 70	Hennessy .gal.		7 00			
do Paris.....	0 85	1 00	Durham, in bags, 1-12s and		0 00	1 00	Australian greasy.....	0 00	0 30	1 Star.....		cases 12 75			
English Cement, cask.....	2 50	2 60	1-5s.....		0 00	1 00	scoured.....	0 00	0 00	Scotch Whiskies		Dewars Scotch extra spec.			
Belgian Cement.....	2 00	2 20	Durham, 1 lb. drums.....		0 00	1 00	No. 1, White Cotton.....	0 07	0 08	De Kuyper red cases.....		11 30			
Fire Bricks per 1000.....	16 00	25 00	Ritchie's Navy Cut, 1-5 tins.		0 00	1 05	" 2, " ".....	0 06 1/2	0 07	do green do.....		5 90			
Fire Clay.....	1 50	1 75	do Smoking Mixture.....		0 00	0 95	" 3, " ".....	0 06	0 06	do hds.....		3 00			
Roan.....	2 75	4 50	Ritchie's Smoking Mixture,		0 00	0 80	No. 1, Colored Cotton.....	0 04 1/2	0 05	Irish Whisky—		Geo Ros & Co. 1 star, qts			
Glue—			1-10s.....		0 00	0 80	" 2, " ".....	0 04	0 04 1/2	do do 3 stars, qts		9 70			
Domestic Broken Sheet.....	0 13	0 15	Unique, 1-15 pkgs.....		0 00	0 65	" 3, " ".....	0 03 1/2	0 04	John Jameson & Co.....		9 50			
French Cnaks.....	0 11	0 13	do in pkgs., 1 lb.....		0 00	0 61	Wines, Liquors, &c.				Angostura Bitters, per				
do bris.....	0 00	0 14	do in pkgs., 1/2 lb.....		0 00	0 60	Ale—English..... qts				case of 2 doz.....				
American White, bris.....	0 16	0 20	O. K. Mixture, in pks., 15s.		0 00	0 61	" "..... pts				14 50				
Coopers' Glue.....	0 20	0 25	Plug Tobaccos—		Porter—				Dublin Stout... qts						
Golden Ochre.....	0 04	0 04	Ritchie's Derby Smoking,		do do ..pts				1 57 1/2						
Brunswick Green.....	0 04	0 10	Solace, 3s, 4s and 16s.		Spirits Canadian—per gal.				Alcohol..... 55. O.P.						
Branch Imperial Green.....	0 12	0 18	Ritchie's Old Virginia Smok-		do				50. O.P.						
Vermilionette.....	0 12	0 40	ing Twist, 3/4s.....		do				25 U.P.						
Genuine Quackilver.....	0 75	0 90	Old Virginia Solace, 3/4s.....		Club Whisky..... U.P.....				3 60						
No. 1 Furnit's Varn' h, pr. gi	0 60	0 65	Ritchie's Old Chum Chewing		Corby's IXL Rye, qts				8 00						
a do.....	0 75	1 00	Solace, Thick and Thin 9s,		" XTC ".....				6 00						
Erown Japan.....	0 55	1 20	(6 lb. cads).....		Rye Whisky..... gal.2.35				Canadian Wines						
Black Japan.....	0 50	1 00	Standard, 9 1-3s, 6 lb. cads.		Golden Diana, qts.....				6 00						
Orange Shellac, No. 1.....	1 90	2 20	do Thin 9s.....		Fine Old Port.....				5 00						
do do Pure.....	2 00	2 20	W. D. & H. O. Wills.		Niagara.....				5 00						
White do.....	2 25	2 40	(E. A. Gerth, agent.)		Burgundy.....				4 50						
Patty Bulk per cask.....	1 65	1 70	Westward Ho, 1/2 lb. tins...		Claret.....				4 50						
Parlegreen in drum 1 lb pk.	0 16	0 18	Meridian (Cavendish 1/2 lb.)		Dry Concord.....				4 50						
Salt.				Traveller.....											
Liverpool per bag.....	0 40	0 45	Three Castles.....												
Canadian, in small bags.....	2 10	3 00	Bristol Birds Eye.....												
Canadian, Quarters.....	0 27 1/2	0 50	Capstan Navy Cut.....												
factory Filled per bag.....	0 90	1 25													
do Quarters.....	0 27 1/2	0 35													

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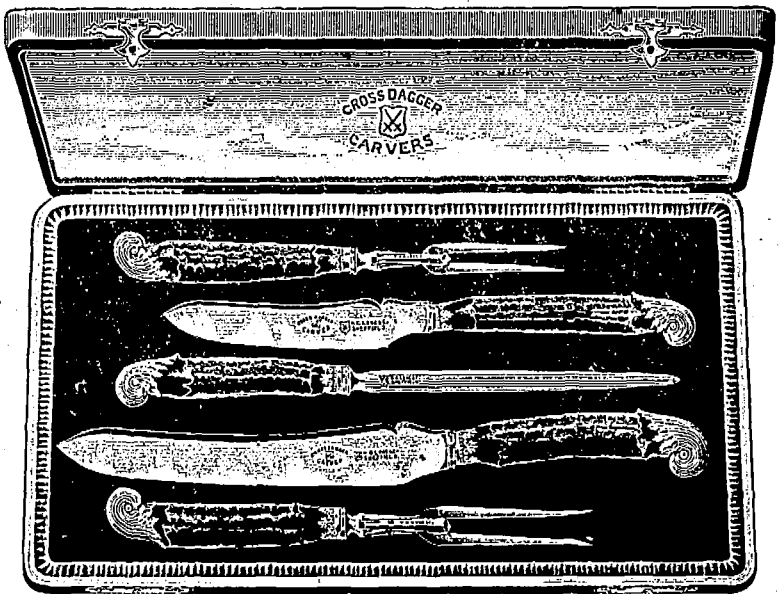
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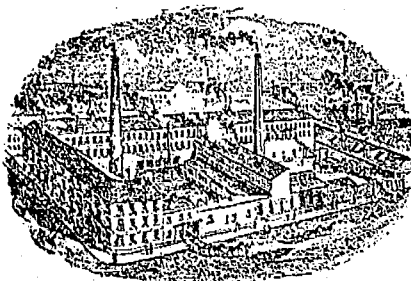
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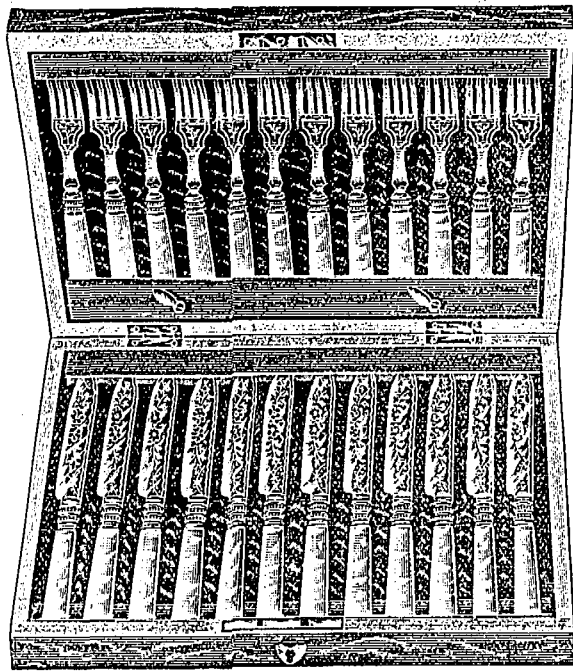
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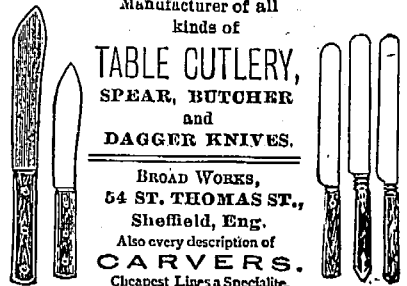
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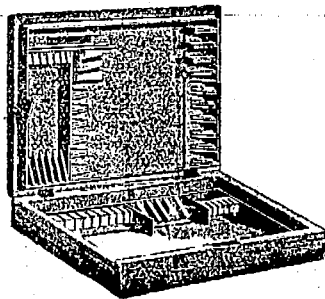
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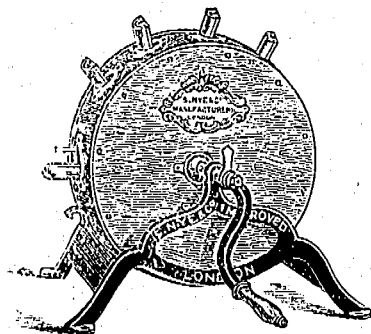


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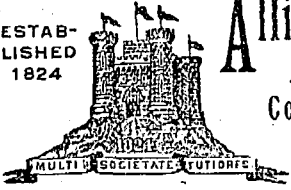

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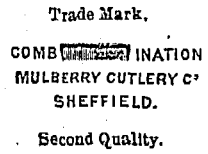
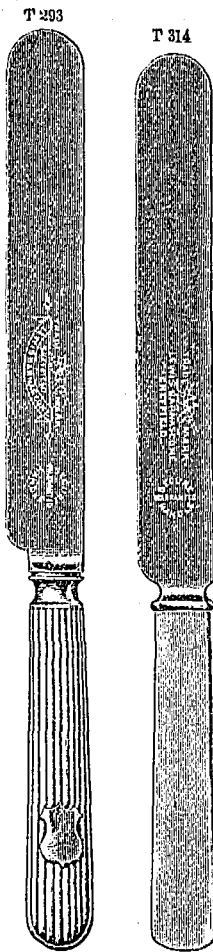


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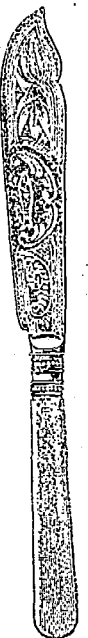
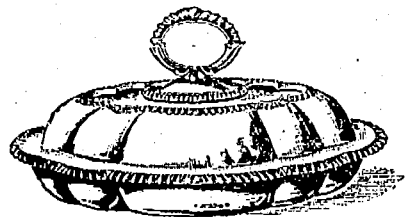
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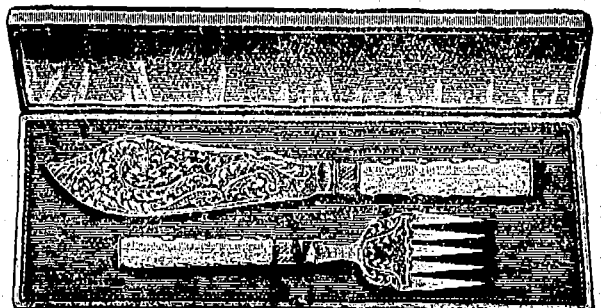
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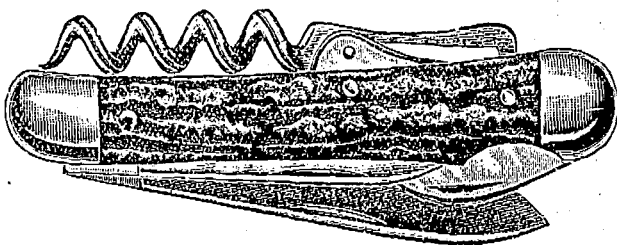


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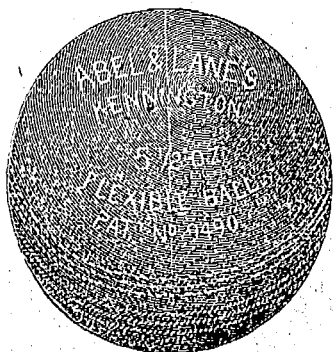
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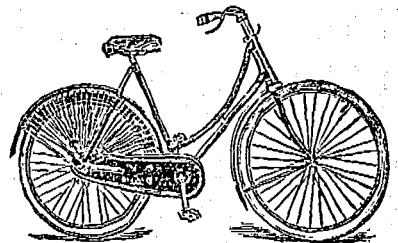
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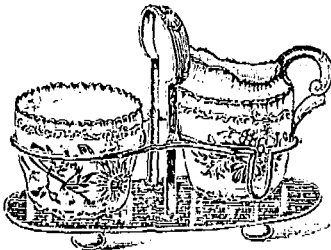
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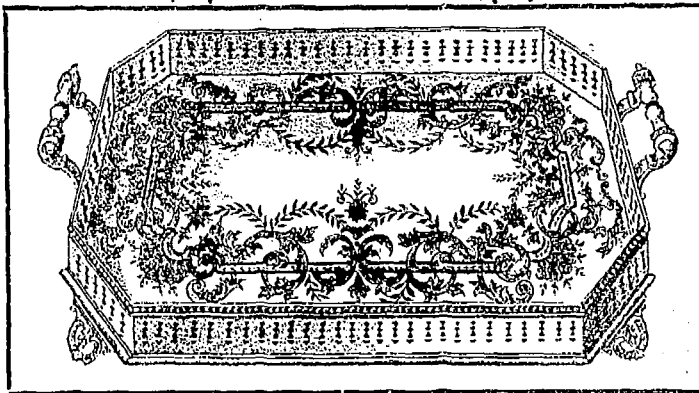


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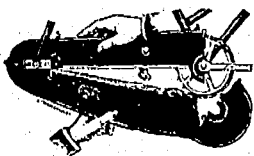
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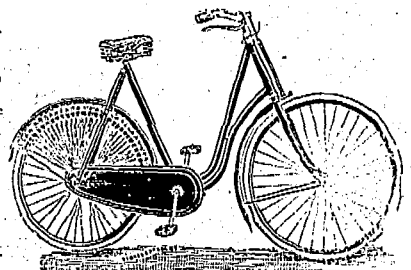
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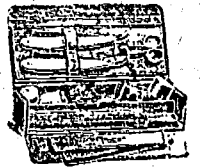
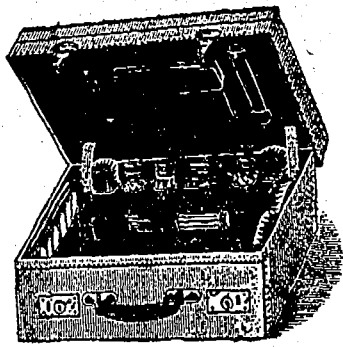
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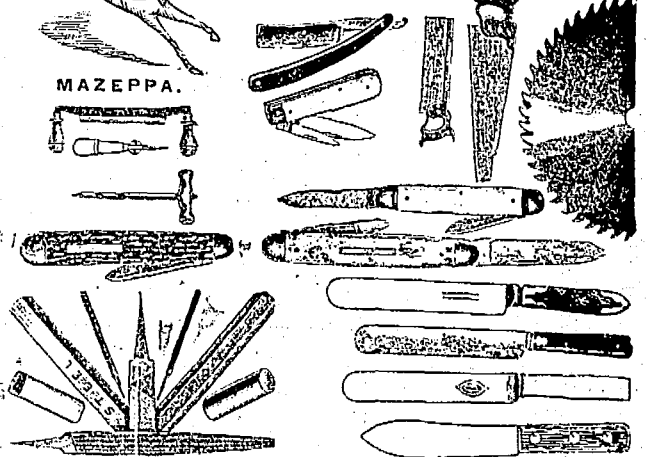
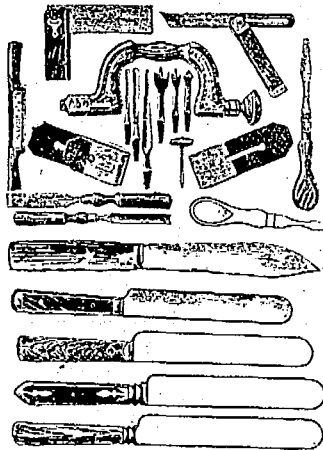
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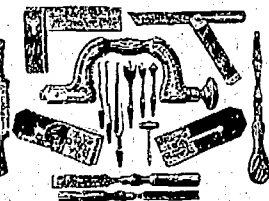
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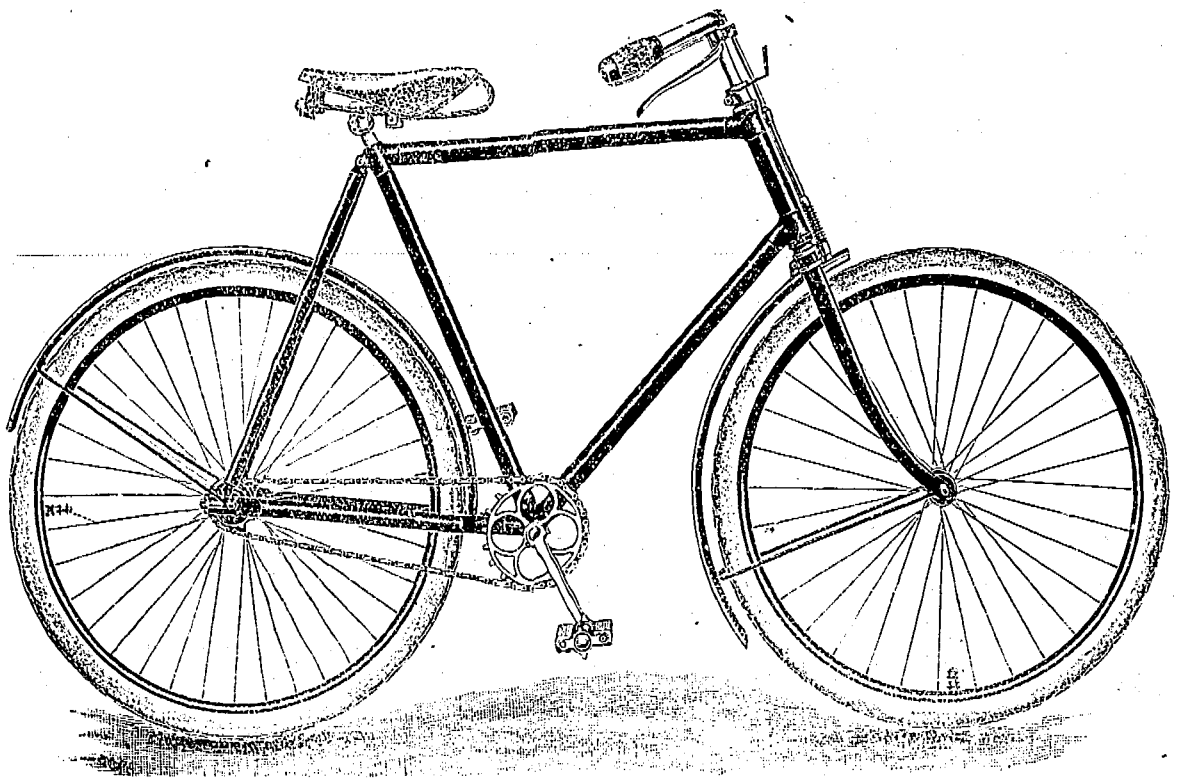
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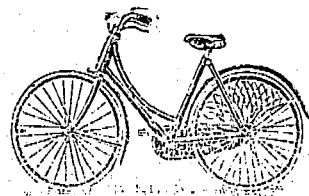
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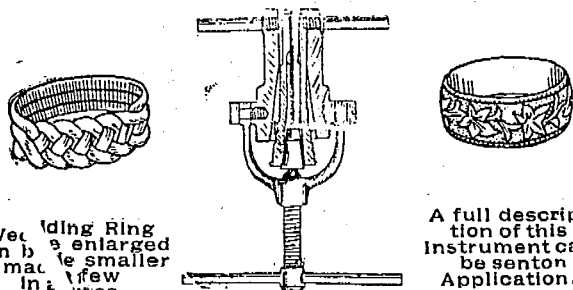
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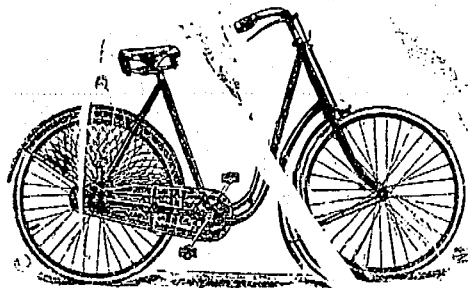
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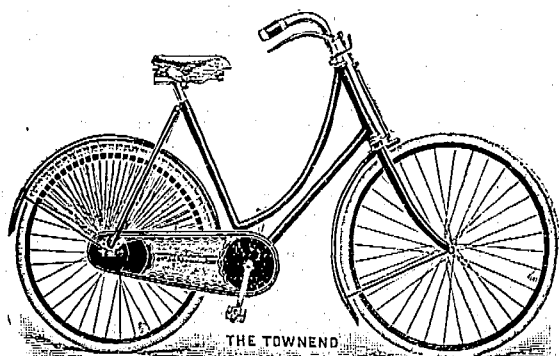
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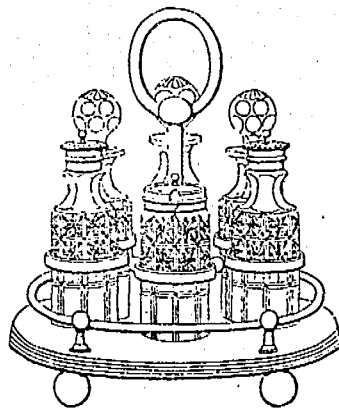
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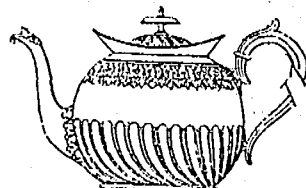
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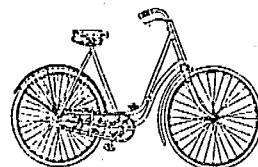
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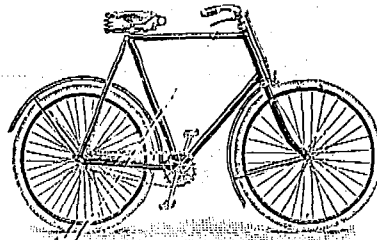
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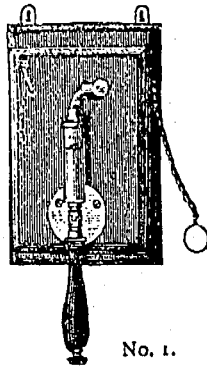
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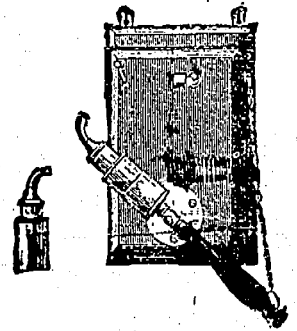
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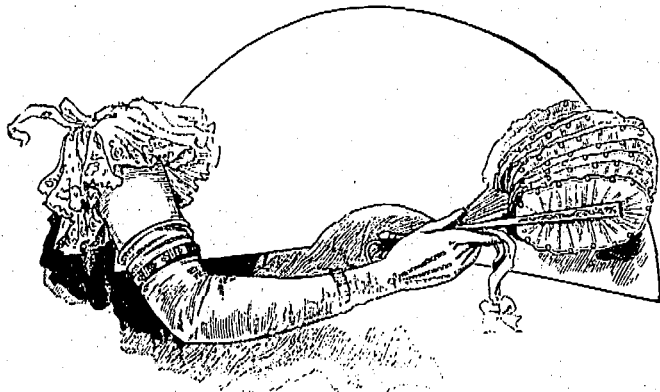
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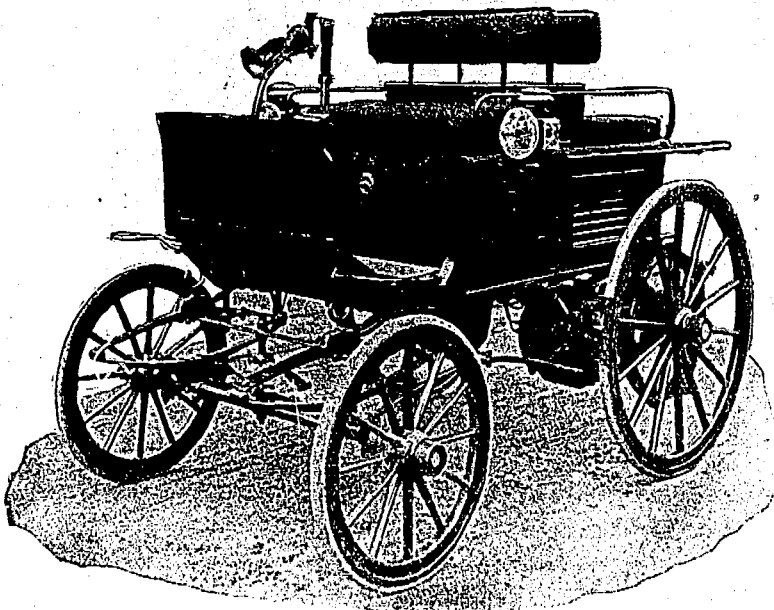
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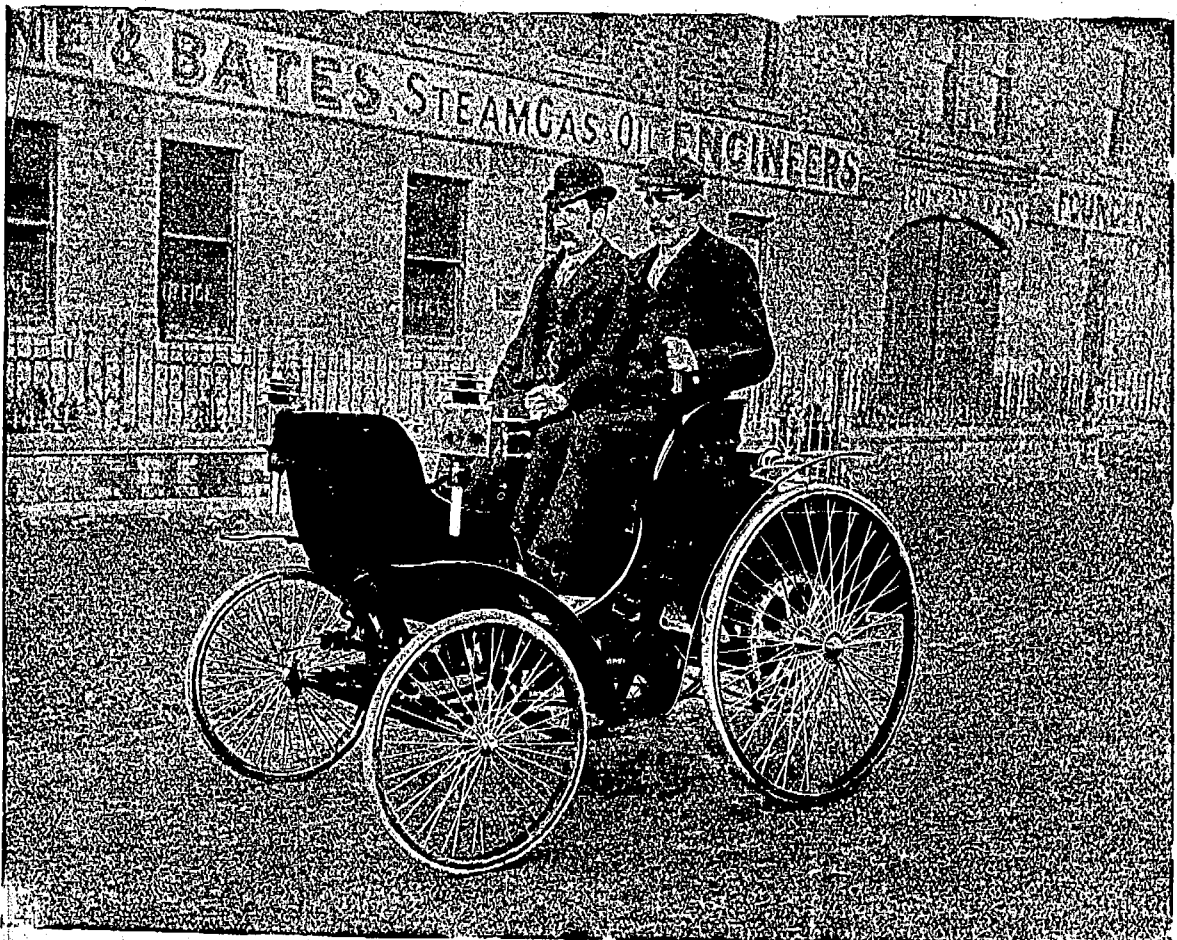
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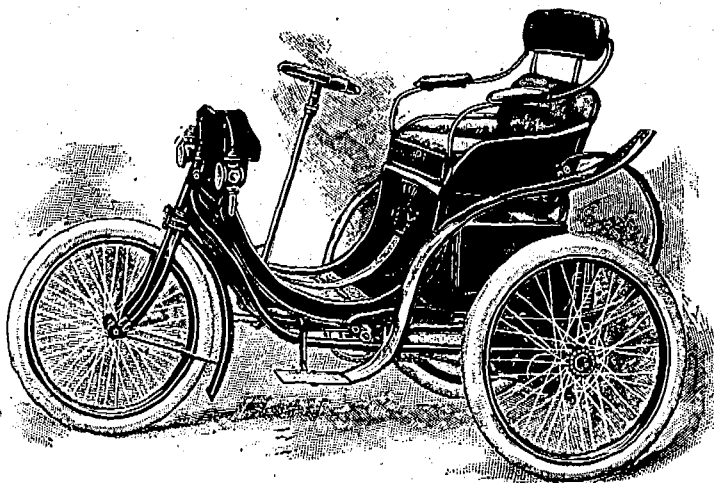
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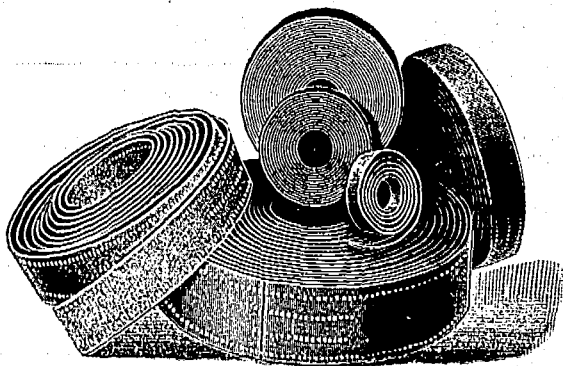
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British American Fire and Marine.....	15,000	2½-6mos.	150	\$50.	122½
Canada Life.....	2,500	5-6mos.	400	60
Confederation Life.....	10,000	7½ 6mos.	100	10
Western Assurance.....	25,000	5-6mos.	40	20	158%
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market. Dec. 30, 1899, Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9%	10¼
Atlas.....	24,000	2½ p.s.	50	0	£28½	£30¼
British and Foreign Marine.....	67,000	25	20	4	20½	21½
Caledonian.....	21,500	12s. p.s.	25	5	5	8 7-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	39	40
Guardian Fire and Life.....	200,000	9	10	5	9¾	11¼
Imperial Fire.....	60,000	25	5	2	26	27
Lancashire Fire.....	136,499	5	20	2	3½	4
Lion Fire.....	100,000	8	8¼	1½	2½	3
London and Lancashire Fire.....	85,100	22	25	2	15	15½
London Assurance Corporation.....	35,882	20	25	12¼	53	55
London & Lancashire Life.....	10,000	10	10	2	7¾	8
Liv. & Lon. & Globe Fire and Life.....	891,762	90	100	10	44	45
Northern Fire and Life.....	30,000	•22½	25	6¼	73	75
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	100	12	35	36
Norwich Union Fire.....	11,000	•39¾	100	5	130	123
Phoenix Fire.....	55,776	35	20	5	23S	210
Royal Insurance Fire and Life.....	125,224	58¾	10	10	46½	47½
Sun Fire.....	240,000	8s 6d p. s.	10	4	9½	10¼
Union.....	45,000	18 p.s.	10	4	23	24

Excluding periodical cash bonus.

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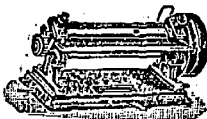
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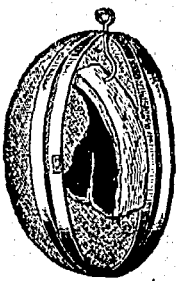


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2 & 2a, Northampton Square,
LONDON, E.C., ENGLAND

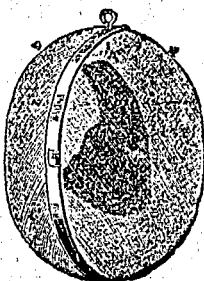
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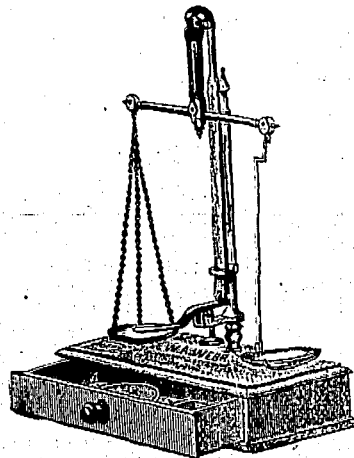
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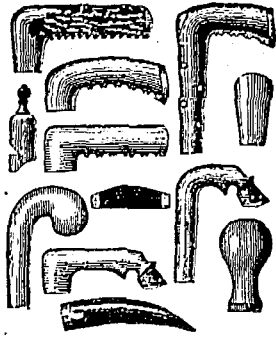
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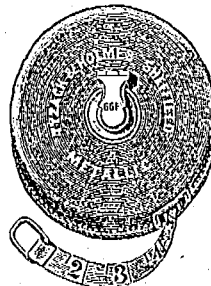
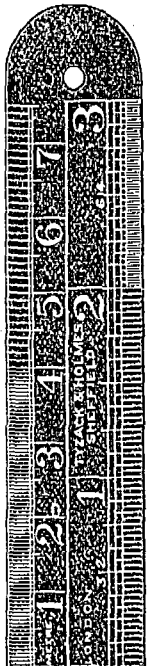
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Canada, 4 per cent. loan, 1870	103	105
1 per cent. loan, 1888-93.	96	98
Debs. 1884, 3 1/2 per cent.	103	105
2 1/2 p.c. loan, 1897.	89	91
Manitoba, 1910, 5 p.c.	110	112
Railway and other Stocks.		Dec. 28.
Quebec Province, 5 p.c., 1874.	103	109
1876, 5 p.c.	103	109
1880, 4 1/2 p.c.	104	106
1888, 5 p.c.	113	114
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds.	122	125
Buffalo & Lake Huron £10 sh.	13 1/2	13 1/2
do 5 1/2 p.c. 1st mort.	140	144
do 2nd mort.	140	141
Can. Central 6 p.c. M Bds. Int.		
guar. by Gov.
Canadian Pacific \$100.	112	115
Grand Trunk, Georgian Bay, &c.	102	104
1st M.
Grand Trunk of Canada Ord. stock.	7 1/2	6 1/2
2nd equip. mtg. bds. 6 p.c.	129	132
1st pref. stock. 5 p.c.	80 1/2	80 1/2
2nd pref. stock.	10 1/2	51
3rd pref. stock.	14 1/2	19 1/2
5 p.c. perp. deb. stock.	135	138
4 p.c. perp. deb. stock.	109	107
Great Western shares, 5 p.c.	180	183
Hamilton & N. W., 6 p.c.	100	100
M. of Canada Stg. 1st Mort. 5 p.c.	105	107
Montreal & Champlain 5 p.c. 1st		
mtg. bds.	102	104
N. of Canada, 1st mtg., 5 p.c.	102	104
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T. G. & B. 4 p.c. bonds, 1st mort.	107	110
Well., Grey & Bruce, 7 p.c. bds.	105	107
1st Mort.	105	107
St. Law. & Ott. 4 p.c. Bds.	107	109
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City of Montreal stg. 5 p.c. 1874	101	104
City of Ottawa, 4 1/2 p.c. stg.	106	108
redeem 1873	104	106
redeem 1875	106	109
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6 p.c. stg. con. deb. 1874.	103	111
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Deb. scrip. 1893, 5 p.c.	115	117
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Canada Company	30	34
Canada North-West Land Co.	4	6
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BANKS.		
Bank of British Columbia.	17	18
" " North America.	61	63
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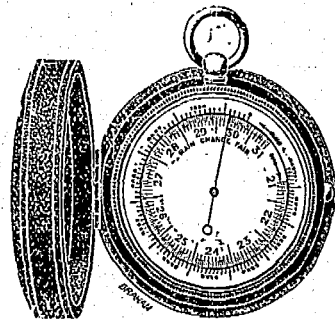


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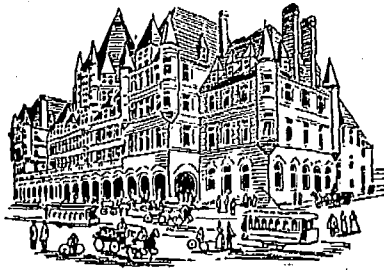
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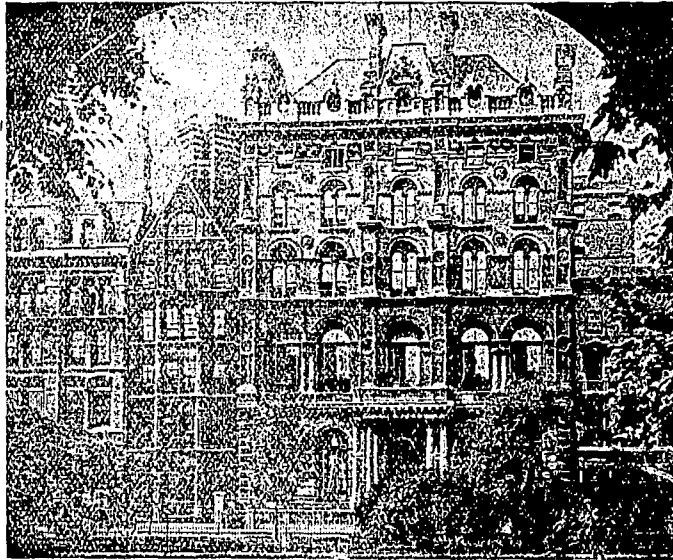
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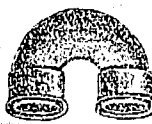
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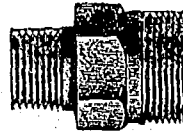
FRANK BLACKLEY, Manager.



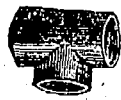
Return Bend.



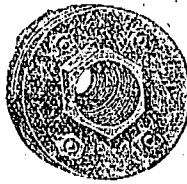
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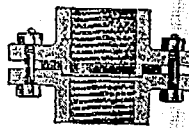
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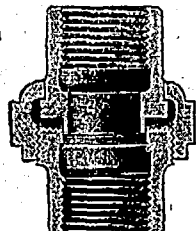
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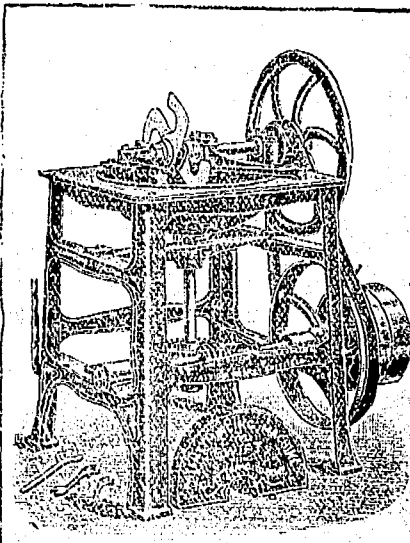
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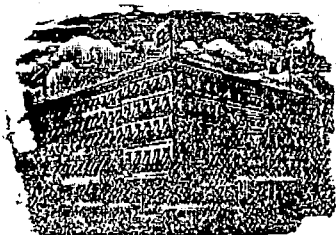
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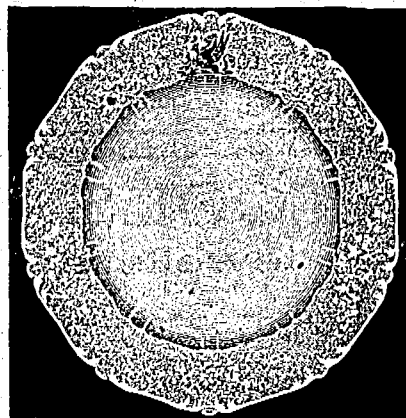
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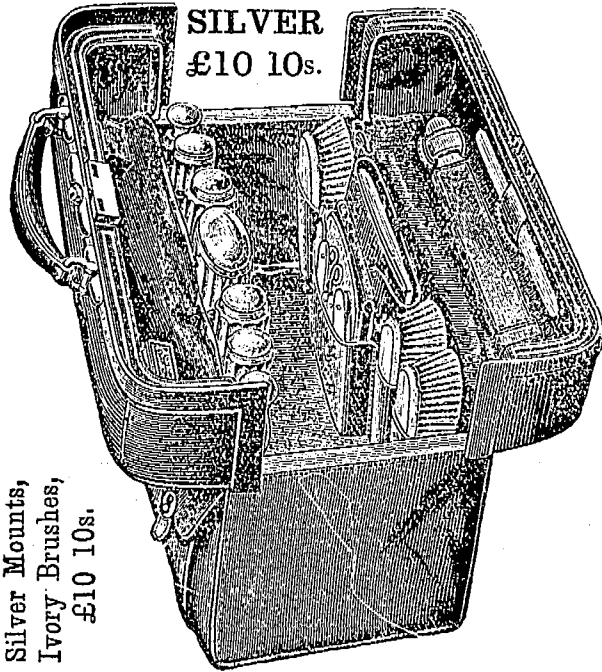
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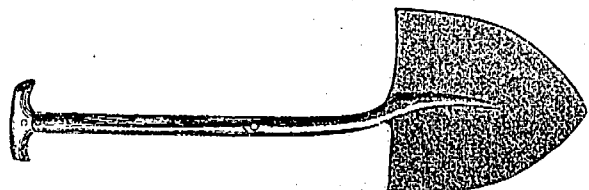
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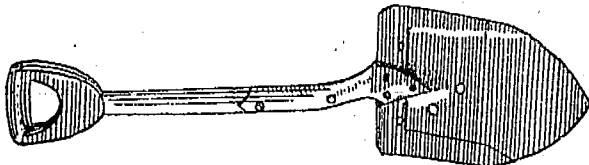
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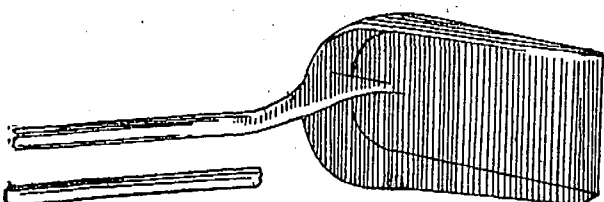
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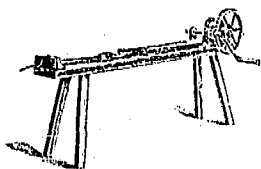
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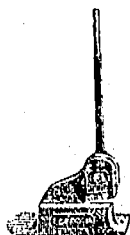
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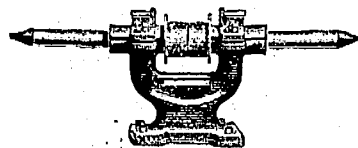


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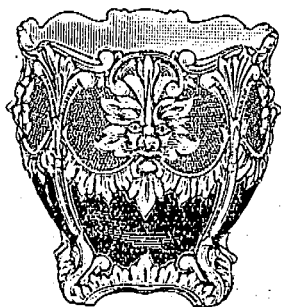
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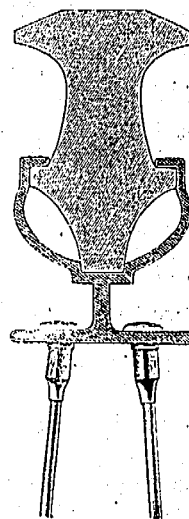
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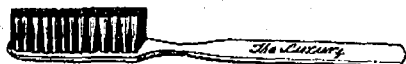
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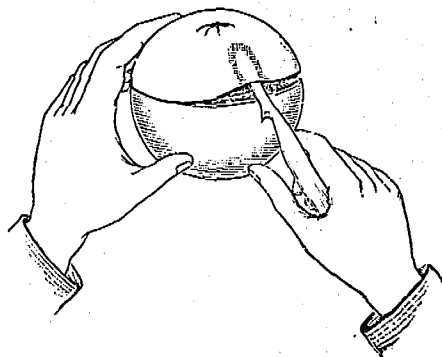
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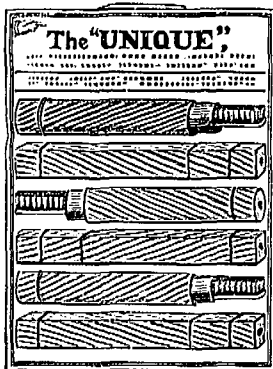
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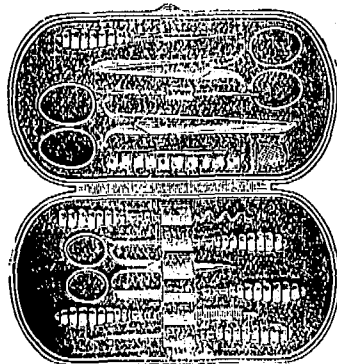
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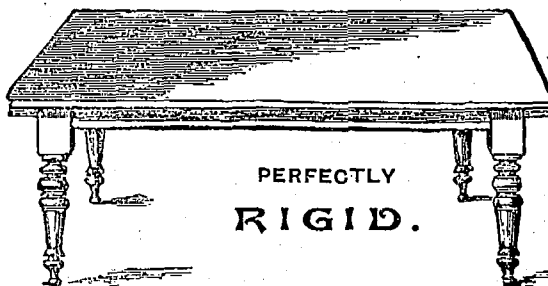
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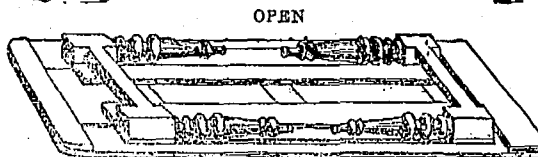
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