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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 5.
 New Series.

MONTREAL, FRIDAY, FEBRUARY 4, 1898.

M. S. FOLEY
 EDITOR AND PROPRIETOR

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1862—HEAD OFFICE, MONTREAL—1897

Capital Paid-up.....\$500,000
Reserve Fund.....250,000

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Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

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Reserve Fund, .. 205,000

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National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N. B.
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Collections receive immediate attention and prompt returns made.

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Deposits received and interest allowed at the highest current rates and paid half-yearly.
Money advanced on real estate on easy terms of payment.

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of Ontario

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Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,250,000 00
Reserve Fund, .. 345,000 00
Total Assets, .. 5,404,944 00

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

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

**The Dominion Savings
& Investment Society**

London, .. Canada.

Capital Subscribed, .. \$1,000,000 00
" Paid-Up, .. 832,474 97
Total Assets, .. 2,641,274 27

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

THE HAMILTON

Provident and Loan Society

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Vice-President, .. A. T. WOOD, Esq., M.P.

Capital Subscribed, .. \$1,500,000 00
Capital Paid-Up, .. 1,100,000 00
Reserve and Surplus Funds, .. 341,325 67
Total Assets, .. 3,710,576 99

Deposits received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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and Trust Co'y., Ltd.**

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Subscribed Capital, - \$2,201,200
Assets, .. 2,417,237
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Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.
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ROYAL MAIL STEAMSHIPS.**

| From | Steamships. | From |
|-------------|-----------------|-----------|
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| 13 Jan..... | | 29 Jan. |
| 27 Jan..... | *Mongolian..... | 5 Feb. |
| 29 Jan..... | Sardinian..... | 17 Feb. |
| 3 Feb..... | Laurentian..... | 19 Feb. |
| 12 Feb..... | *Numidian..... | 2 Mar. |

* Steamers marked thus will call at Halifax West bound to land passengers.

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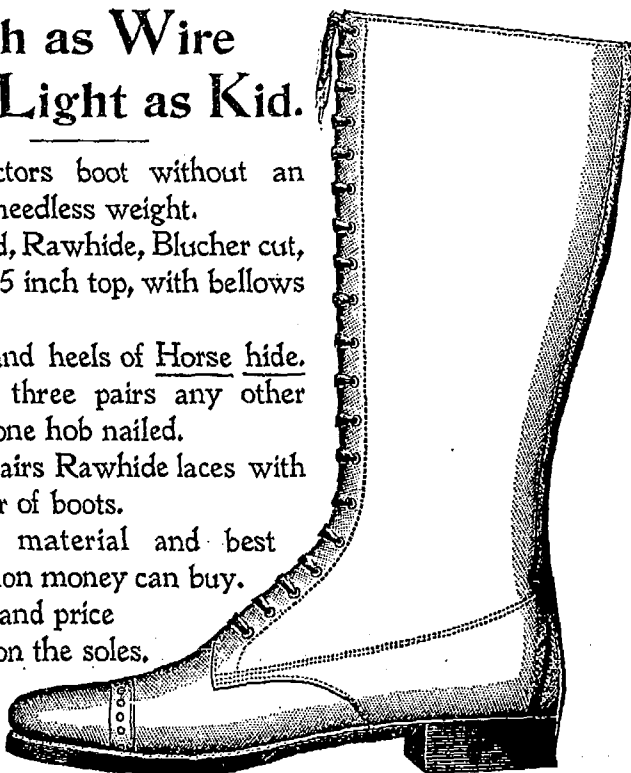
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Commercial Summary.

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—CODFISH has advanced in Brazil. Canada exports of cod to that country \$500,000 annually.

—THE Dominion government has passed an order in council renewing the modus vivendi covering fishing rights on the Atlantic coast for another year. The terms are the same as last season.

—IT is said the flour consumed in a single trip on the "Kaiser Wilhelm der Grosse"—the largest steamship afloat—amounts to 280 barrels.

—THE new extension of the Bermuda and Turks Island Cable to Jamaica is now open for business, and direct messages were received this week in Montreal.

—INCIPIENT fires this week have done some little damage and brought loss to Messrs. James Macready & Co., Massey Harris, and the Richelleu & Ontario Navigation Co.

—A GERMAN firm, it is reported, has placed upon the market samples of pure ingotin, derived from coal-tar, which promises to supplant the vegetable indigo, as other dyes have been supplanted by the same source. Vegetable indigo is consumed to the extent of \$15,000,000 chiefly derived from India.

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—It is now an established fact that the United Alkali Company, Ltd., of Liverpool, Eng. will locate its main American plant in Bay City, Mich. The United Alkali Company in England has a capital of £6,000,000.

—A MOVEMENT is under way among prominent manufacturers of leather and shoes in various sections of New England to induce Congress to repeal the duty on hides. It is claimed that the law yields little revenue and puts great sums into the pockets of monopolists, while at the same time forcing the public to pay higher prices for shoes.

—THE business of the United States branch of the Lancashire Insurance Company for 1897 is published and shows very satisfactory results. The total income is \$2,036,835; net premiums, \$1,077,673; expenditure, including losses, \$1,093,386. This gives an underwriting profit of \$284,287, or a gross profit of \$343,449. The Canadian income of the company for 1897 amounts to \$287,045, being an increase of some \$12,000 over that for 1896.

—THE *Evening Journal* of Ottawa can boast of a modest assurance. In its issue of the 31st ult. it reproduces, word for word, an editorial which appeared in the *JOURNAL OF COMMERCE* of the 28th, concealing the source of its origin by the customary 3-ply flaring chimney-top display of capitals, followed by the parenthetical legend, "Special to the Journal," meaning our contemporary.

—THE bicycle manufacturers who applied to the Canadian Government for more protection against American wheels, stated that \$1,000,000 worth of wheels and parts of wheels are imported from the United States yearly. To prevent Canada from being made a slaughter market they asked that a specific duty of \$9 be charged on each wheel, and that the duty should in no case be less than 25 per cent ad valorem.

—It appears from official statistics that Germany imports from one-eighth to one-ninth of the average annual consumption of breadstuffs. The exports are insignificant and consist wholly of flour. According to a Munich paper the imports during 1896 were:—

| Description. | Value. |
|--------------|--------------|
| Wheat..... | \$47,100,200 |
| Barley..... | 25,918,200 |
| Rye..... | 17,969,000 |
| Maize..... | 13,875,400 |
| Linseed..... | 11,233,600 |
| Bran..... | 10,733,800 |
| Oats..... | 10,733,800 |
| Clover..... | 5,593,000 |

—THE Bar Iron Association of the United States comprising the manufacturers in the territory west of Pittsburg, and representing 75 per cent of the output of the entire country has voted to advance the price \$2 a ton. This is not to be the limit of the advance, however, for it is given out that at a coming meeting of the association to be held in Chicago two weeks hence, another advance of \$1 a ton will be made.

—THAT the current American cotton crop will be greater than ever it has been before has long been a conviction. Following this comes the report of the Alexandria General Produce Association, which estimates this season's crop at 6,250,000 cantars minimum, with possibility of 6,500,000 cantars. This equals about 815,000 Egyptian bales, or 1,290,000 American bales of 480 lb. at the minimum—or 848,000 Egyptian bales or 1,340,000 American bales if 6,500,000 cantars. The previous highest figure was that of last year, when the total reached 5,879,500 cantars. The latter figure was more than double that of ten years ago.

—A CARLOAD of American paper has been seized by the Canadian custom authorities at Niagara Falls. The paper is from the Otis Falls Paper Company, of Otis Falls, Me., and is consigned to their Toronto representative. The Government claims that the carlot was entered at undervaluation. The value placed on it was \$30 a ton, which it is alleged, included freight at 16 cents per 100. American paper has been selling at \$40 and \$42 a ton, whereas the Canadian manufacturers have been quoting \$48, \$50 and \$52 a ton. The Otis Falls Company offered to raise the valuation to \$32 a ton, but the Government refused to release the paper at that figure. The customs authorities are now considering an offer of \$35 a ton.

—AFTER regretting the poor prospects ahead for any limitation of the production of turpentine in the South the coming season, which in face of the general strong tones of values at present, and the fact that last year's crop sufficed to fill all the demands of consumption, will very possibly rob turpentine of profit, the *Oil, Paint and Drug Reporter* says:—The denuding of the pine forest lands, like the exhaustion of the coal supply, the petroleum deposits and other important natural resources, has been threatened for more years than the oldest operator can recall, and yet there are many thousand untouched acres, but none the less the danger is every year more tangible and merits consideration on the part of operators.

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



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

We are Up-to-date in:
Novelties.
Shipments arriving
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Orders
receive attention.

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SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands,
English 1b, 2l and 26 oz. Sheet,
Rolled Rough and Polished Plate Glass,
Colored Plate and Stained Enamelled Sheet Glass,
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Chemicals, Dye Stuffs,
Naval Stores, &c. &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

—In 1896-97 the champagne district exported more than 28,000,000 bottles of wine. France's best customer in this industry is England. The American market does not come up to expectations, and champagne wines have suffered from the effects of the recent stagnation. The exportations to Belgium, Germany and Russia have increased in the same proportions as those of England. Importations to Belgium amount annually to about 800,000 bottles.

—The *Grocery World*, Philadelphia, is authority for the statement that the municipal authorities of Paris are just now engaged in the suppression of bogus oysters. Real oysters are expensive in Paris, and so, with the object of suiting slender purses, artificial oysters on the half shell have been invented, which are sold at 20 cents a dozen, and they are so cleverly made, and look so nice and fresh, that once lemon juice or vinegar has been added, they cannot be distinguished from the real article, especially when white wine is taken in connection therewith. The only genuine thing about these oysters is the shell, the manufacturers buying second hand shells at a small cost and fastening the spurious oysters in place with a tasteless paste.

—An increase in value of about 200 per cent of a product is indeed a very rare occurrence, but such an advance has been estab-

lished in lemongrass oil, in primary markets and what is more striking, within about three months. The moving powers are short supplies and a good trade demand, the latter being greatly increased by speculation. Lemongrass oil, as everybody knows, is a very small article which can hardly claim a position in the market. Hitherto it had been purchased by soap makers principally, who used it to neutralize the strong odors of fats employed in soap making. When, however, a short time ago some French chemists succeeded in making a beautiful violet scent out of lemongrass oil, the attention of the whole druggist and chemist world was at once aroused.

—GEORGE OBERLE & Co., dry goods, Owen Sound, who assigned recently, shows assets consisting of stock and book accounts of \$3,612, and liabilities of \$5,208, a deficiency of \$1,591. Toronto, Montreal and London houses are the principal creditors. —Frank Newberry, men's furnishings, Hamilton, has found himself unable to continue business and keep up his payments under existing circumstances. His father has made a cash offer of 50 cents on the dollar for the assignment of the creditors' claims. The liabilities amount to \$5,105 and the assets \$4,014, a nominal shortage of \$1,091. Toronto, Montreal and London houses are interested for small amounts. The Bank of Commerce has a small claim.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

PURE OAK BELTING

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 368,

Tel. No. 876

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

D. A. McCaskill.

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McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes * Janans and Colors

MONTREAL,

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

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,
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and other lines and plant, and the operation
of the same.

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JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

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

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



A Safer Drink has
never yet been
brewed than

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10
LEMOINE ST.,
MONTREAL

—THE Springfield *Republican* dilating upon the business situation in the United States uses as an illustration a color map of the U. S. wherein the production of wheat per square mile is represented. "If the situation were to be presented graphically," it says "the the maximum production grading off into light shades, and the minimum into dark, New England would be found black, largely owing to the cotton industry where strikes prevail. Westward the color would lighten, and be brightest of all on the Pacific Coast, and encouragingly light in the trans Mississippi section." And this is quite likely true. It was a New England mill man of strong republican and high tariff proclivities who said the other day that had it not been for wheat the U. S. would find little to boast of to-day in industrial improvement. The remark is significant of possible changing popular views respecting the efficacy of more tariff in producing material prosperity.

—A SYNDICATE of German steel rail makers has been formed with the object of underselling British rails, and to drive these from neutral and even home markets. This the German makers would be enabled to do by the protection they enjoy at home. The British Consul at Dusseldorf gives the cost of the production of rails in Germany as 85 marks or £4 5s per ton. The selling price in Germany is from 120 to 180 marks, or £6 to £9 per ton. As near as he can learn, his information being indirect, the selling price for over-sea exports is 80 marks or £4 per ton. A meeting to arrange all matters was held in Berlin in October last. The funds are to be obtained in the following manner, namely, by a subscription of 3d per ton from the coal producers for all coal employed in producing steel rails or steel in general, 6d per ton from the blast furnace proprietors, and 9d per ton from the manufacturers of the steel.

—INTENDING buyers of cash registers will be interested in a suit brought by the Hamilton Brass Mfg. Co. against one Guittard of Windsor, Ont. It appears that Guittard bought a cash register for \$190, and in payment therefor gave conditional

notes. He had paid \$60 on these notes when he fell behind and, according to the conditions, when one note went to protest all the rest became due. The company sued him for the balance, about \$130, got judgment and seized the cash register and \$17 that was in it. The register was sold for \$60, and the company then claimed the balance entering another suit against Guittard with this object. On the day the case was to be heard, the Hamilton Brass Mfg. Co. are alleged to have written to defendant as follows, on their own letter head. "We advise you to go to our attorneys and make a settlement for that machine. If you do not we will make more trouble for you than you expect by making you pay to the city of Windsor more than you would have to pay for the machine, and perhaps cause you to lose your license." Guittard it may be explained is a saloonkeeper, but the bearing of the case is none the less applicable to others, and needs no further comment at our hands.

—JOHN LORIGAN, mfrs. mantels, Montreal, has assigned after being in business in this city for the last ten years. Previously Lorigan was of the firm of Henderson, Lorigan & Burns, St. John, N.B. The liabilities are about \$18,500, and principal creditors:—Athes Mfg. Co., Berlin, Ont., \$804; McBurney, Beattie & Co., Toronto, \$407; Toronto Hardware Co., Toronto, \$395; Pendrith & Co., Toronto, \$600; Geo. McLagan & Co., Stratford, \$305; H. Kiug, Berlin, \$484; Scanlan & Co., Louisville, Ky., \$270; Louis Hahn, New Hamburg, \$249; Gold Medal Furn. Co., Toronto, \$919; Burr Bros., Guelph, Ont., \$1,000; H. Morgau & Co., \$383; Western Wheel Works, Chicago, \$540; Pilkington Bros., \$430; Peoria Rubber Mfg. Co., Peoria, Ill., \$627; Simpson & Co., Berlin, \$472; D. Ketchuel, Hanover, Ont., \$287; McMillan & Haynes, St. Catharines, Ont., \$216; Broadfoot & Box, Seaforth, Ont., \$225; Morlock Bros. Guelph, Ont., \$287; Dawson Bros., Chicago, \$253; Mrs. McShane, \$250; J. A. Drouin, \$450; J. P. Burke, Ottawa, \$2,250; W. A. Lockhart, St. John, \$975; Lomer Gouin, \$250; A. Evers, \$230; James Douglass, \$400; Jas. Shand, Halifax, \$350; P. E. Bourassa & Son, \$1,000.

The Canada Accident Insurance Co'y

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

INSURERS OF

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

The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

as get good contracts,

T. H. HUDSON,

Manager for Canada

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO, ONT.

**DEWAR'S
PERTH
WHISKY.**

The famous OLD SCOTCH whose grand qualities inspired dead and gone ancestors to come to life again.

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

DRY GOODS NOTES.

Laces of this season are losing, to a great extent, the large, and we might say gaudy, patterns that have prevailed for some time, and the designers have gone to Mother Nature for their ideas, and have copied their methods more accurately than usual. They have secured sprays of road-side flowers, and the flowering branch from a bush, or the trailing vine from the meadow, and the display shows a delicacy and simplicity altogether refreshing.

Showy stripes in high colors are taking well in ribbons for spring, and, to sum up the situation, anything that is attractive in design and well colored sells, but only in limited quantities, as buyers are desirous of having a full assortment of new styles that may become popular and are taking these goods readily, but at the same time are limiting their purchases to small quantities.

Irish embroidered handkerchiefs and hem-stitched-and-embroidered handkerchiefs for women's wear are said to be regaining their old supremacy over Swiss goods. The little Republic for many years had the lead of Ireland, because of its adoption of machinery. Irish handkerchief makers in times gone by stuck to hand-work long after the introduction of the sewing machine and the hemstitching machine.

Fashion has apparently adopted fancy hose, and for this class of goods the demand is above the supply. The hosiery centres of Europe—Chemnitz, Troyes, Leicester and Nottingham—are full of orders for the spring trade. Scotch tartan plaids are in great demand. There is, however, a good sale for stripes, one dealer going so far as to say that anything in fancy hose sells provided the colorings blend well and are not too pronounced.

The annual report of the Leeds Chamber of Commerce deplores the state of the British textile industries in 1897, saying:—"All the improvement of the spring having been fatally checked by the Dingley tariff law, followed by the engineering strike, must necessarily result in some permanent loss to trade in addition to the loss already experienced."

Advices from Nottingham in reference to the lace trade state that there is no great run upon any particular class of goods in the fancy branches. The most popular variety of millinery lace is still the Valenciennes. Some other descriptions of cotton laces are in more or less request, but the trade is devoid of buoyancy, and production has to be carried on carefully to prevent an accumulation of stock. No striking novelty has as yet been placed on the market, and at present there is an absence of any influence likely to stimulate the demand. Business in silk fancy laces remains quiet, the expected improvement not having as yet become apparent in this branch. The lace curtain trade is without much change. If anything, there is a slight improvement, and the aggregate output of the goods is considerable, but more could be done with the existing means of production. The demand for plain nets continues to be active, and makers have good orders to hand. Prices remain firm.

Advices from Paris, says a ribbon importer, indicate an extensive use of ribbons for trimming for the coming spring. Double-faced satins and velvet ribbons of all kinds are used. These are employed for trimming for both waists and skirts, usually laid on bayadere.

GROCERY NOTES.

Petitions have reached the inland revenue department from some of the eastern boards of trade that the law respecting canned goods should be amended by requiring the packer to place in clear lettering on each can the net weight of the contents, and the date when the goods were packed. The department will

ask the views of boards of trade throughout the country on this request. Some years ago similar petitions were presented to the department, but were so strongly opposed by the canners that the matter was not pressed. The contention of the canners is that if the goods are put up properly it matters not whether they are one year or ten years old, but that the stamping of the date on the can prejudices purchasers.

The exports of tea to Canada from Yokohama from 1st May last to Jan. 6th of this year amounted to 5,279,765 pounds against 7,496,313 pounds in 1896-97. This is the smallest volume of exports within the dates stated for many years. Recent advices from Yokohama state that the stock of tea has dwindled down to 1,400 piculs mostly undesirable leaf.

The Canadian Canners' Association at their annual meeting held in Toronto on Wednesday last week re-elected Mr. W. A. Ferguson, Delhi, president. The other officers are:—Vice-president, W. I. Matthews, Lakeport; secretary-treasurer, W. C. Breckenridge, Hamilton. Executive Committee—W. R. Innes Simcoe; H. J. Matthews; W. Boulter, Picton; A. C. Millar, Picton; H. D. Marshall, Aylmer. Auditors—Wm. Millar, Port Hope; W. H. Matthews, Clinton.

TRADE OPPORTUNITIES.

Work is now progressing on a steel arch bridge to take the place of the upper suspension bridge across the gorge some distance below Niagara Falls. At the point where the arch is to stand the cliffs are 1,208 feet apart and the distance between the abutments, which stand close to the water's edge on either bank, is 840 feet. The shore ends of the new bridge will be truss spans reaching from the arch to the cliffs. The width of the suspension bridge is 17½ feet. The new bridge will have a single deck of 50 feet width, 23 feet of the centre of which will be taken up with double trolley tracks, on either side of which carriage ways and walks will be provided, the latter slightly elevated above the carriage ways.

It is the intention of the Niagara Tramway Co., a new concern hailing from New York State to string a wire across Niagara Falls and run a tramway from one side of the river to the other. It is designed to carry passengers and freight. The Canadian Government has granted the company permission to do business in Canada.

The Valleyfield Chamber of Commerce urges the necessity for a Dominion public building in the cotton town.

A Quebec company will apply for a charter next session to build and operate an electric rail or tramway around the Island of Orleans, a distance of forty-two miles, taking the power from the Montmorency Falls.

The Quebec Bank has accepted the plans of Messrs. Tanguay & Vallee, architects, Quebec, for its proposed branch building in St. Roch's, which will be commenced in the spring, and which will cost \$20,000.

The insurance on the St. Jean Baptiste Church, Montreal, destroyed by fire on Saturday last was:—Natural of Ireland, \$51,000; Queen, \$30,000. The organ was insured for \$1,500 in the Phoenix of London. The rebuilding of the church will be commenced at an early date. The cost of the edifice was \$200,000.

Gordon & Ironsides intend establishing a huge abattoir and cold storage building at Winnipeg.

The English hotel syndicate whose intention it is to build hotels in Montreal, Ottawa, Toronto, Halifax, St. John, N.B., Niagara Falls and Muskoka Lake are rapidly completing arrangements. The hotel destined to be erected in Montreal will be ten stories high.

50 YEARS OLD
ESTABLISHED
1847

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

THE
CANADA LIFE
Assurance Company.

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

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

*Established in 1788. Canadian Branch
Established in 1804.*

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

PATERSON & SON
Agents for the Dominion.

City Agents:

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

Halifax Transfer Co., Ltd.
INCORPORATED 1896.

Baggage, Parcel & Carriage Service

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

First class Carriages. Livery Drivers.

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

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

Charlottetown, P. E. I.

HEARTZ'S FARM.

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

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

Capital and Accumulated Funds, :: \$38 355,000

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

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

R. WILSON SMITH
FINANCIAL AGENT.

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

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

**THE MANCHESTER FIRE ASSURANCE
COMPANY.**

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

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

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

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 4TH 1898.

**The Colonial Mutual
Life Association**

HEAD OFFICE,
180 St. James St., MONTREAL.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Fund, \$100,000.00

E. A. BAYNES, B.C.L., Secretary. J. F. MATHIESON, Gen. Manager.

AGENTS WANTED.

TABLES OF TRADE AND NAVIGATION.

The blue-book known as the Tables of Trade and Navigation, just issued by the Customs Department, is commendably in advance of its usual time of appearance. We were enabled to review the preceding volume on the 12th March last. The figures—which cover the 12 months from 30th June 1896 to 30th June 1897—show a further addition to the years in which since Confederation our exports exceeded in value the imports, these years being 1879-80, 1894-5 and 1895-6. The exports remained almost level from 1883 to 1891 inclusive, the increase meantime has reached about forty million dollars of which eighteen millions belong to 1896-7. The imports show much greater variation, being 132½ millions in 1882-3, about 104½ millions in 1885-6, 129 millions in 1892-3, somewhat over 118 millions in 1895-6 and under 110½ in 1896-7. We give the approximate round figures for convenience of comparison.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone 1277 P. O. Box 2081

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

Government Deposit Over \$250,000.00 (market value) being the largest deposit of any Canadian Company.
President, The Hon. Sir Oliver Mowat, P.C., C.C.M.C.
Ex-Minister of Justice, Lieut.-Gov. of Ontario,
Vice-President, J. W. Flavelle, Esq.
Managing Director, The Wm. Davies Co.
Policies Unrestricted and World-wide from commencement.
Guaranteed Cash Surrender, Loan & Paid-up Values.
Policies Automatically Non-Forfeitable after 3 years.
HEAD OFFICE, TORONTO, CANADA.
Robt. Junkin, F. G. Cox,
Superintendent. Managing Director

ASSESSMENT SYSTEM.
Mutual Reserve Fund Life Association
(INCORPORATED)
FREDERICK A BURNHAM, PRESIDENT.
Minimum of Expense. Maximum of Accomplishment
SIXTEENTH ANNUAL STATEMENT
Covering Year Ending December 31st, 1896, shows

| INCREASES, | | DECREASES, | |
|--------------------------------------|---------------|---|---------------------------|
| In Cash Income, | \$283,195.41 | In Expenses of M'g'm't., | \$162,841.13 |
| In Invested Assets, | 278,059.28 | In Liabilities, | 349,642.3 |
| In Net Surplus, | 447,420.64 | | |
| In Business in Force, | 16,366,600.00 | Death Claims Paid since Organization | \$38,325,665.66 |
| | | Death Claims Paid in 1895 over \$13,000 for each working day in the year. | |
| New Business Received, \$84,167.897 | | Memberships, 120,000. | Assets, \$5,750,000. |
| Total Business in Force, 325,025,061 | | Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors. | Net Surplus, \$4,080,000. |

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

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

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

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

Duties were paid by the countries named as follows :

| | |
|--------------------|-------------|
| Great Britain..... | \$6,205,000 |
| United States..... | 8,147,000 |
| Germany..... | 1,480,000 |
| France..... | 969,000 |
| Holland..... | 920,000 |

Canada's exports to Great Britain have increased in value from \$38,744,000 in 1873 to \$77,279,000 in 1897, while the imports have decreased from \$68,522,000 to \$29,412,000 in the same time. Our exports to the United States, which in 1873 were \$42,072,000, fell off largely during the latter 'seventies, increased during the early 'eighties, and fluctuated between 35 and 44 millions since 1890. The lowest figure was somewhat under 25½ millions, in 1878; and the highest somewhat under 48 millions, in 1882. The tide would appear to have turned lately, 1897 showing an increase of somewhat under 5 millions as compared with 1895-6. The following table will be of further interest in this respect :

| Exports. | 1897. | 1896. |
|----------------------|--------------|--------------|
| Great Britain..... | \$77,227,000 | \$66,690,000 |
| United States..... | 49,373,000 | 44,448,000 |
| Germany..... | 1,045,000 | 757,000 |
| West Indies..... | 2,643,000 | 2,510,000 |
| Australia..... | 1,418,000 | 517,000 |
| Newfoundland..... | 1,692,000 | 1,782,000 |
| China and Japan..... | 903,000 | 668,000 |
| South America..... | 1,405,000 | 1,496,000 |

Our total trade with the principal countries on the basis of goods entered for consumption and goods exported was :

| | 1897. | 1896. |
|----------------------|---------------|--------------|
| Great Britain..... | \$106,689,000 | \$99,670,000 |
| United States..... | 111,022,000 | 103,022,000 |
| Germany..... | 7,538,000 | 6,688,000 |
| France..... | 3,292,000 | 3,392,000 |
| China and Japan..... | 3,300,000 | 3,330,000 |
| West Indies..... | 4,322,000 | 4,707,000 |
| South America..... | 2,026,000 | 2,068,000 |

The total for 30 years was—exports, \$2,752,168,000; imports, \$3,255,154,000.—The imports for 1896-7 by Provinces were as follow, but it should be recollected that as Montreal is the chief shipping port of the Dominion, much of the trade for the other Provinces is credited to the Province of Quebec :

| Year ending June 30. | Exports. | Imports. | Grand Total. |
|----------------------|---------------|---------------|---------------|
| 1890..... | \$ 96,749,000 | \$121,358,000 | \$218,607,000 |
| 1891..... | 98,417,000 | 119,967,000 | 218,384,000 |
| 1892..... | 113,963,000 | 127,406,000 | 241,369,000 |
| 1893..... | 118,561,000 | 129,074,000 | 247,635,000 |
| 1894..... | 117,524,000 | 123,474,000 | 240,998,000 |
| 1895..... | 113,638,000 | 110,781,000 | 224,419,000 |
| 1896..... | 121,013,000 | 118,011,000 | 239,025,000 |
| 1897..... | 137,950,000 | 119,218,000 | 257,168,000 |

Of the imports \$111,209,000 worth was entered for consumption; of the exports \$123,959,000 represented the products of Canada, including coin and bullion. The dutiable imports were \$74,108,000, and the free \$45,110,000, against \$67,239,000 and \$43,347,000 respectively in 1896. The duty collected was \$19,891,000, as against \$20,219,000 in 1896.

Subjoined is the value of imports, dutiable and free, from the United Kingdom and the United States for the last two years :—

| | 1896. | |
|--------------------|--------------|--------------|
| | Dutiable. | Free. |
| Great Britain..... | \$24,366,000 | \$ 8,613,000 |
| United States..... | 29,101,000 | 20,472,000 |
| 1897. | | |
| Great Britain..... | \$20,190,000 | \$ 9,150,000 |
| United States..... | 39,534,000 | 31,231,000 |

The value of imports from the principal countries, for consumption for the last two fiscal years was as follows :

| | 1897. | 1896. |
|----------------------|--------------|--------------|
| Great Britain..... | \$29,412,000 | \$32,079,000 |
| United States..... | 61,649,000 | 58,574,000 |
| Germany..... | 6,493,000 | 5,931,000 |
| France..... | 2,601,000 | 2,810,000 |
| Belgium..... | 1,163,000 | 920,000 |
| West Indies..... | 1,378,000 | 1,596,000 |
| China and Japan..... | 2,396,000 | 2,671,000 |
| South America..... | 620,000 | 567,000 |
| Spain..... | 336,000 | 861,000 |
| Italy..... | 224,000 | 230,000 |
| Holland..... | 376,000 | 300,000 |
| Newfoundland..... | 452,000 | 551,000 |
| Switzerland..... | 222,000 | 382,000 |

| Provinces | Exports. | Imports. | Duty. |
|------------------------|---------------|---------------|--------------|
| Ontario | \$89,313,226 | \$43,092,248 | \$7,100,736 |
| Quebec | 60,275,186 | 53,051,890 | 7,846,074 |
| Nova Scotia | 11,312,000 | 7,657,242 | 1,611,659 |
| New Brunswick | 9,584,982 | 4,819,418 | 967,798 |
| Manitoba | 1,965,755 | 2,858,968 | 644,280 |
| British Columbia | 14,017,568 | 7,031,861 | 1,558,889 |
| P. E. Island | 1,314,607 | 416,547 | 110,138 |
| N. W. Ter. | 106,889 | 290,437 | 52,425 |
| Total | \$137,950,253 | \$119,218,600 | \$19,891,998 |

The purchases of the several Provinces from the United Kingdom and the United States for the year under review were as follows :—

| | U. K. | U. S. |
|------------------------|--------------|--------------|
| Ontario | \$ 9,663,000 | \$27,986,000 |
| Quebec | 13,419,000 | 22,148,000 |
| Nova Scotia | 2,153,000 | 2,450,000 |
| New Brunswick | 1,563,000 | 2,643,000 |
| Manitoba | 681,000 | 1,933,000 |
| British Columbia | 1,662,000 | 4,117,000 |
| P. E. Island | 239,000 | 132,000 |
| N. W. Ter. | 28,000 | 236,000 |

The value of the produce of Canada sold to the United Kingdom and the United States in 1896-7 was as follow :

| | U. K. | U. S. |
|------------------------|--------------|--------------|
| Ontario | \$15,126,000 | \$17,944,000 |
| Quebec | 39,761,000 | 5,481,000 |
| Nova Scotia | 3,645,000 | 2,916,000 |
| New Brunswick | 5,876,000 | 3,134,000 |
| Manitoba | 1,040,000 | 526,000 |
| British Columbia | 3,527,000 | 9,124,000 |
| P. E. Island | 555,000 | 429,000 |
| Territories | 140 | 160,000 |

The revenue from Customs collected during the fiscal year at the principal ports of entry was as follow :

| | | | |
|----------------|-------------|-----------------|-----------|
| Montreal | \$6,752,000 | Hamilton | \$534,000 |
| Toronto | 3,552,000 | Winnipeg | 552,000 |
| Halifax | 1,289,000 | London | 440,000 |
| Quebec | 754,000 | Nelson | 349,000 |
| St. John | 742,000 | Vancouver | 300,000 |
| Victoria | 660,000 | Ottawa | 304,000 |

A review of important details is necessarily postponed.

IRELAND 1798 AND 1898.

Between the condition of Ireland in the famous year 1798 and its present condition a great gulf has been fixed. "Who fears to speak of '98?" is a well known saying in Ireland which is full of significance historically, but its present import has nothing in it beyond the power of recalling unhappy memories. There is a movement afoot amongst a few restless political agitators to celebrate the troublous days and the heroes of a century ago. But we venture to say that the hottest headed of the leaders in this agitation would not lift a finger to place their country in the condition it was in at the time they are so anxious to celebrate, nor is there a sane man in Ireland who would join any such movement as that which brought disaster and shame upon all those who fomented the troubles and upon the country at large. The rebellion of 1798 was incited mainly by French revolutionists, who sought to use Ireland for inflicting a revengeful blow at England, the feeling of hostility between France and England being then intense. In 1798 an unsuccessful attempt was

made by Hoche to land a French expedition in Bantry Bay in the hope of rallying under the French flag the peasant population of Ireland with the intention to make Ireland an outpost of the French Republic, and so a menace to England. This demonstration by Hoche encouraged the insurrectionary spirit then so active, which was precipitating Ireland into the horrors of civil war, as Catholics and Protestants were so antagonistic as to be ready for armed conflict. Looking back over a century we do not fear to speak of '98 with sympathy, not with their intentions, but with the Irish people who were maddened by wrongs and misery. Had civil war broken out it would have had an ending akin to that of the proverbial Kilkenny cats who ate each other up, leaving nothing but their tails.

Turning from such days of terror and turmoil to those of 1898 is a pleasant change, for in no period since the end of the last century has Ireland been so prosperous, or so politically quiet, nor its people of both creeds living in such harmony. Of agrarian agitation with its deplorable crimes there is now not a trace. In spite of political agitators who thrive upon disorder, the people generally are attending to business more than to politics. They have realized that saving their money is more agreeable than cherishing animosities, and that cultivating the soil and trade brings happier results than cultivating social and political passions. The warm welcome given to Royal visitors last year proved, that in spite of the terrible wrong done by blundering statesmen who prevented the Queen from visiting Ireland, the people were ready to overlook past neglect with generosity when their unrivalled hospitality was appealed to by members of the Royal family. The prompt measures taken by the British Government to mitigate the suffering caused by the failure of the potato crop on the western coast has had an excellent effect over the entire population. The development of agricultural resources is shown by the exports of animals from "the old sod," last year being estimated as follow : cattle 750,000 ; sheep, 841,000 ; swine 650,000 ; horses 40,000.

These exports will do more for Ireland than periodic shipments of agitators to attend Parliament. The prosperity of trade and the confided revailing in its future prospects is evidenced by the stock of the Bank of Ireland being quoted at 393, and other banks paying dividends ranging as high as 15 per cent. Irish railways have been recently declaring dividends of from 4 to 6 per cent. The linen trade has been depressed somewhat by the American tariff, but is still fairly prosperous. The butter business in which Ireland so excelled all countries but a few years ago, has been again restored to its former importance under the influence of Mr. Plunkett and his truly patriotic co-operators. The shipbuilding enterprises of Belfast are in full swing. The porter and whiskey shipments in 1897 were very large. Irish fisheries in the year up to 1st November last landed fish valued at \$1,965,000. The energy in past years wasted over political meetings has been diverted into the management and working of agricultural societies, of which there are now 161 in operation devoted to farming interests. The Government for some time past has been promoting the construction of local railways which have brought markets within easier reach. All these industrial developments have added materially to the

happiness and the social contentment of the people of Ireland, who may now ask "Who fears to speak of '98?" with a smile of satisfaction that their lot is cast in happier times.

THE NORTH AMERICAN LIFE.

We are enabled this week to place before our readers full details of the proceedings at the recent annual meeting of the North American Life Assurance Co., now held for the first time in the Company's new premises in Toronto. The Report with the several explanatory tables introduced by leading officers of the Company must prove gratifying to all concerned in its welfare, while the lucid comments in each address can scarcely fail to impress the reader with the fact that he is being made fully conversant with the working and progress of a company, which set out seventeen years ago to conduct its business on a legitimate well-conceived basis and has every year since had substantial reasons for being satisfied with its foundations. It will be seen that the management practically invited free discussion not only from those best acquainted with its history and position in Canada, but has given an exhaustive report by Mr. W. T. Standen of New York, the eminent actuary. What most strikes the insurance critic in this actuarial resume is its regard first and foremost for the idea of life underwriting as making provision for the future, and the terse application of this principle to the business of the year under review. Briefly, the amount paid out to policyholders during the year is made up as follows:

| | |
|--|--------------|
| For investment policies matured..... | \$ 89,500.00 |
| To beneficiaries under death claims..... | 136,579.96 |
| For endowments matured..... | 28,005.10 |
| To annuitants..... | 4,291.46 |
| For surrendered policies..... | 13,101.08 |
| | \$271,476.60 |

These are distinguished as uncontrollable disbursements, and they bear the character of having been made without friction. Mr. Standen takes occasion to note that the controllable expenses are well within 8 per cent of the total disbursements. The provision of the company in adopting the 4 per cent H.M. standard some two years ago as a basis for the computation of its reserves on new business, is also commented on by Mr. Standen, especially as having a gradually widening application to the business of the Company without materially affecting the current surplus accumulation; and the further application of the principle is recommended.

It is gratifying to see that notwithstanding the depressed character of general business throughout the greater part of the year, a comparison with 1896 shows improvement in every particular. The new business, \$3,556,024 covering 2,621 policies, was the largest in the history of the Company. The valuation of the investments if made at market price would have added upwards of \$20,000 to the surplus account. It will thus be seen that the policy pursued by the company continues of a most conservative character.

President Blaikie in moving the adoption of the Report took occasion to review and analyze the principal features thereof as well as to comment on the general situation of life insurance business, in respect of which

we can only recommend its perusal. He was followed by Vice-president Hon. G. W. Allan in a comprehensive analysis of the Company's assets and investments. Mr. J. N. Lake bore testimony to the efficiency of the provincial managers, and pointed out that of the total net increase in business the North American Life held about 25 per cent; that it had the lowest proportion of outstanding and deferred premiums at the close of the year.

One always expects something original and worth listening to from Managing-Director McCabe, himself an able Actuary, and in this case, though following such exhaustive addresses, there is no disappointment. He dwelt with commendable reserve on certain practices which appear to be too little heeded among the profession elsewhere. Mr. McCabe's remarks will be studied with interest by every life agent in Canada, as well as by the great majority of our business men who are evidently—as shown by the official returns—becoming more and more convinced of the value of life insurance as an investment.—Mr. Gallery referred to the character of the Company's real properties and mortgage securities. Dr. Thorburn, the medical director, pointed out in the course of his remarks, that the experience of the company was well within the expectation from the mortality table.—Dr. Charles Ault, so well-known in business circles, continues to manage the affairs of the Company in Montreal with unflagging industry and efficiency.

AN ERRING INSURANCE MANAGER.

"He was as mild a mannered man" &c.—Byron.

The duties of managers of large corporations do not always lie along pleasant pathways and flowery meads. This may more particularly be admitted concerning insurance companies. The training which young men receive at the hands of their *alma mater* may in some degree fit them for positions in other lines of business, for the warehouse, the manufactory or even the bank, but it counts for very little indeed when the scene of their labours is to be within the field of a large insurance company's operations. This difficulty becomes emphasized in a comparatively new country like Canada where the training school is so limited that each corporation must largely educate its own staff, and which in turn must be the recruiting ground for the future. Restricted thus to what they can get—not to what they require—it is worthy of remark how well the average of official assistance pans out. It is surprising indeed how few errors occur—what little malfeasance is heard of—in a business so extensive and in which so much trust is necessarily reposed in agents, clerks and assistants. The error where committed has usually resulted—as in the few cases well known among our own insurance men—from too rapid promotion, generally under the influence of rival offices.

The latest case in point is that of Mr. Geo. A. Roberts, for some few years past assistant manager of the Guardian Fire Ins. Co. of London, (Eng.) in this city. As in a former unfortunate drama, the second scene of which, by the way, lay in the

same building, Mr. Roberts astonished the profession by the rapidity with which during the last ten years or more he mounted step by step, or rather by leaps and bounds, from his position as a humble clerk in the Northern and from one office to another—for, be it remarked, the promotions did not always take effect in the place where he gathered his knowledge or experience, but usually in new fields where he must have been accepted at the value he placed upon himself. The readiness with which credit is granted in Montreal and elsewhere, finds its parallel sometimes in the ease with which men with a turn for speculation find themselves enabled to try their luck in one or other of the various speculative stocks—in which they learn from an acquaintance that more money can be made in a lucky week than a whole year's salary amounts to. How Mr. So-and-So made his money is dangled before their eyes. They have but to "borrow" the amount for a few days to enable them to go in and win; "pluck is sure to succeed;" they can restore it before missed; it has to go through the Counting-House, and it may take the few days required before it can be scrutinized or discovered. Thus the moral bankruptcy takes form; and the success which in so inscrutable a manner usually attends a first venture of the kind lends encouragement to the wrong-doer; his scruples are cast to the winds, and having, Faust-like, once tasted of the new excitement, there is no turning back; the course is onward to destruction.

Besides his position as assistant-manager of the Guardian under Mr. E. P. Heaton, Mr. Roberts was secretary-treasurer of the Montreal Club on Hospital street, where his spare and diminutive form, his wistful and generally apologetic exterior, afforded but indifferent evidence to the character of the cuisine of the establishment within. News of the troubles into which he has fallen came like a thunderclap some few weeks ago upon the many who knew him of late years as an unpretending insurance man, one whose demeanor and way of living were such as to forbid the suspicion of anything so boldly criminal in his constitution. His residence on Pine avenue was the only exterior intimation that his aspirations were in any degree lofty or ambitious. Forgery is the principal charge made against him, and as this is an extraditable offence, it may be possible that the lesson in all its grades may not be lost to the business community. To recover from the absconder as much as possible is doubtless the first consideration of those occupying positions of trust, but there is a duty no less urgent which the Guardian and its management are not in the present premises likely to ignore.

—The cigar production of Canadian cities for the six months ending Dec. 31, 1897, cigars in bond, cigars exported, and Canadian leaf cigars not included, shows that the three largest outputs were Sherbrooke, Que., 3,405,000 cigars; London, Ont., 11,167,000; Montreal, Que., 20,120,000. The total for the half year, 1897, was 53,596,000 and for the same period of 1896, 55,770,000, the decrease being 2,174,000. In London, however, there was an increase of 296,000. This is accounted for by the fact that London manufacturers continued to sell close to old prices after the duty was raised.

—The Elora carpet factory, Brantford, want special terms to remove to Galt.

THE PROPOSED YUKON ROAD.

To those who remember the debates some years ago in the House of Commons over the Alaskan boundary question, it seems almost incredible that the Canadian government has negotiated the construction of a road into that territory. At that time the names of rivers and hills which are now household words were so strange us to prevent the least public interest being taken in the geographical disquisitions which made members of Parliament weary. There indeed seemed a chance of the rights of Canada to its share of Alaska being allowed to go by default from public indifference. Had this occurred the Yukon gold fields would have been in the United States, and their vast treasures would have been alienated from Canada. Happily this was averted, no thanks however to public opinion which treated the whole Alaskan boundary question as a bore, much as the French King did all Canada when he spoke of it as only a few arpents of snow, and as the British government did when they, from sheer ignorance, allowed the present southern boundary of Canada to be so fixed as to deprive this country of a valuable territory that naturally belongs to this Dominion.

It is highly creditable to the Laurier Cabinet that they have realized so early the importance of providing an all Canadian route to the new gold fields. The scheme embraces the construction of a railway from the Stickeen river in British Columbia, near the mouth of Telegraph Creek, Glenora, or the mouth of Clear Water, northward to Teslin lake, a distance of 150 miles. By this connection will be established with the Lewis, or Yukon River, and an all Canadian rail and steamboat route provided from a port on the Pacific coast to Dawson City. Those however who imagine that access to the gold fields will be as easy as a trip from here to Vancouver will be disillusioned if they make the trip. When completed the new road will be a severe ordeal for travellers, but it will enable passenger and freight traffic to be conducted with some regularity, and without imminent peril. There will be a sleigh road from the mouth of the Stickeen to Teslin Lake with shelters every 25 miles, and thence communication will be made by steamers to Dawson City. The official account however omits to state, "weather permitting", which travellers will have to take into consideration as a serious qualification of the advantages of the route. The projected road and its connections will cost, it is estimated, five or six millions. It is a feather in the cap of Canada that two of her citizens, Mr. William MacKenzie of Toronto and Mr. Donald D. Mann of Montreal, have engaged in this venture without receiving any money subsidy from the Government. But they are to receive a grant of 3,750,000 acres of mineral lands laid out in blocks, a restriction however being placed on arable lands. The latter clause of the agreement is of little or no account, as any arable land in Alaska is worthless for settlement, and, we believe, ever will be, as agriculture could not be made to pay in such an arctic climate. The question is thus raised as to the wisdom of granting 3,750,000 acres of mineral lands to a firm of contractors, who will have to pay only a royalty of one per cent. upon what gold they mine, instead of 10 per cent. which others have to pay. Here is a chance of "wealth beyond the bounds of avarice."

As already there is an enormous demand for scrip deeds for mining lots, and leases of these already secured or bonded, the contractors will be enabled at once to raise large sums by allotting their lands to settlers, or working them as gold mines, on the *placer* system of working, that is by separating the metal from earthy matter by filtration. Already there are signs of a revolt against so enormous an area of public lands being given a firm of contractors without any consultation with Parliament. It certainly seems peculiar for this transaction to have been consummated within a few days of the opening of Parliament. But, not only has the Government a sufficient majority on which it can rely to ratify its action, it has, it is stated, the promise of support from Sir Charles Tupper. The Conservative chieftain is, however, being denounced freely by a number of his party journals, and his colleague, the Hon. Mr. Foster, seems disposed to object to the Government's policy in granting these subsidies of mineral lands. Here is "a very pretty quarrel" brewing, which will shortly make Parliamentary proceedings quite lively reading, and may develop a split on both sides of the House. A large majority of the members are on record by their votes as opposed to the granting of railway franchises without public competition. If they still retain their old-time convictions, the Government will be placed in peril by wholesale desertions. It would, however, be most unfortunate for the project of a road to Klondyke to be blocked at this period, as the early opening of an all-Canadian route would be of enormous advantage to Canada. It would at once stop the friction caused by immigrants having to pass through American territory, and give Canada a practical monopoly of the trade of the Yukon district. We trust the Government scheme will be carried out with such modifications as the wisdom of Parliament may devise to prevent the contractors acquiring enormous wealth out of a public subsidy for one half of which others might have been got to do the same work.

THE VAGARIES OF A HATTER.

The ups and downs of a trader who recently failed in this city—since he emerged from the obscurity of a small village in Germany some thirty years ago, contain lessons of value to every man of business. Sauerkraut and pretzels were luxuries with which the hero of this sketch was but slightly familiar in his early years. But he learnt to read and write and cipher, and having heard of Paris which other people as well as "good Americans" look upon as a paradise, he cherished the hope of some day visiting the gay capital and engaging in business there on his own account. The occasional visits of pedestrian merchants to his native village fired his ambition. At length an opportunity presented of taking *le première pas qui coûte*. The cost was, indeed, little, for step by step he trudged beside a pedlar who had but a small stock left in his pack, which he believed he could easily dispose of before they reached the French boundary line. They started, and he whiled away some of the evening hours in fashioning some remnants of Unions and other stuffs into such headgear as he observed to be worn by shopmen and others in the villages and towns through which he passed. These

they disposed of to advantage by the way, and, continuing the manufacture, they reached Strasburg with nearly 200 francs in their pockets. Crossing the Rhine, they inquired their way to the Hauts-Marne, whence they followed the course of the stream of that name on to Paris, working with deft fingers whenever they stopped to rest.

Summer was on the wane when they neared the metropolis, but they kept on, resisting all offers of employment, scorning especially the idea of agricultural labour. The Sancho Panza of the pair—who may be called Herz—lost no time in examining the shops of the hatters; and he soon learnt to make a more profitable article than those they found in demand *en route*. He separated from his older friend, and shortly became acquainted with a fair Strasburger who had served him while purchasing his cap materials. Seeing the advantage to be derived from a helpmeet, he within the following year entered the married state. The new partner entered readily into his plans for pushing the business, and before the close of the year they found themselves in comfortable though humble circumstances. Expenses were light, and they found ready purchasers, especially among houses who supplied the country trade. The late A. T. Stewart and a well-known late Montreal merchant, from the Highlands of Ross—whose careers had begun in a manner somewhat similar—had little more cause to be satisfied with their early ventures.

But France is a country of sudden political changes. Napoleon III was led like his great namesake—if nothing else—into a mad undertaking, the conquest and humiliation of Germany. Herz remained in Paris, making and selling caps; but he seized the earliest opportunity, when his countrymen entered Paris, of striking out for fresh fields and pastures new. He had heard Becker's song—had sung, had crossed it—"Le Rhin Allemand."

"Ils ne l'auront pas, le libre Rhin allemand, quoiqu'ils le demandent dans leurs cris comme des corbeaux avides."

"Ils ne l'auront pas, le libre Rhin allemand, jusqu'à ce que les ossements du dernier homme soient ensevelis dans ses vagues."

And he had heard hurled back the fiery words in reply thereto by Alfred de Musset of which we give the first and closing verses:

"Nous l'avons eu, votre Rhin allemand.

Il a tenu dans notre verre.

Un couplet qu'on s'en va chantant

Efface-t-il la trace altière

Du pied de nos chevaux marqué dans votre sang ?

Qu'il coule en paix, votre Rhin allemand ;

Que vos cathédrales gothiques

S'y refletent modestement ;

Mais craignez que vos airs bachiques

Ne réveillent les morts de leur repos sanglant.

Such sentiments and business could not live together, and he looked for a country that had no poets or poetry to disturb its affairs. He came to Canada; he sought for a customer among the big houses on St. Paul street, in Montreal, and found one. His helpmeet had not lived in Paris in vain, and the work of her deft fingers on the light silk caps and the linings of those days soon led to a free demand for these goods. Large orders were given and filled, and ere long resulted in a degree of confidence which was too good to last.

The partners who continued to live in an inexpensive manner, soon began to think that they should set up shop for themselves. There was no difficulty in obtaining goods on credit—so different from Strasburg or Paris. A handsome shop, on what may be called the Boulevard des Italiens of Montreal, was soon in full blast. Hertz was visited by travellers and junior partners, and his custom solicited. "Ach, himmel! vat a vine country for business! Mans can get all the coots he wants, and nefer questions asked." The end of the first chapter in this veritable history finds the hat-and-cap man well established in business and in the enjoyment of credit for all the goods he wants to buy. What more should man need? We shall see.

(To be continued.)

THE CENTRAL CANADA LOAN & SAVINGS CO.

It were almost sufficient to merely state the fact that the Central Canada Loan & Savings Co. of Ontario has held its annual meeting, the fourteenth since its organization, to satisfy the public that the influences which have always made for its prosperity continue to meet with due reward, so accustomed have they become to its steady record. President the Hon. Geo. A. Cox may well set out with the remark in the opening paragraph of the Report. Gross earnings of close on \$270,000 for the year on a paid-up capital of one and a quarter millions were warrant enough for the feeling. It will be seen (by the report reproduced elsewhere) that after providing for interest on debentures and public deposits and for all expenses of management there remained a net profit of \$91,034.62, equal to somewhat over 7½ per cent, for the year, which was devoted to the payment of quarterly dividends at the rate of six per cent per annum, a transfer of \$10,000 to reserve fund and a transfer of \$6,034 to contingent fund. It will also be observed that matured debentures were advantageously renewed, and that the lowering of the rate of interest on public deposits has caused no falling off in this respect. The assets of the company are largely in readily convertible securities and their character may be gathered from the list frankly given in the report. A marked feature of the business for the year consisted in the fact that the cash received during the period for interest on investments exceeded the gross earnings, a satisfactory evidence of the nature of the assets of the company. In view of the misfortunes that have overtaken one or two smaller companies among those who place their debentures in England, the remarks of the President will be deemed pertinent and timely, while his comments on the problem of life insurance and other investments are those of one whose long experience warrants his approaching the subject without any timorous doubts. The manufacturing and mercantile classes especially will note with satisfaction the references of President Cox to the "evidence on every hand that the country has entered upon a new era of prosperity" concerning which few men in Canada are in a better position to judge.

THE WATERLOO MUTUAL.

In reviewing the statement placed before the members of the Waterloo Mutual Fire Ins. Co. at the annual meeting held at the head-office on the 22d ult., we can do little beyond echoing the remarks of the president on the occasion. At the close of a year which to many companies has proved anything but satisfactory, it is gratifying to all concerned in the Waterloo Mutual to learn that this time-honoured native institution has been so well "able to hold its own." The position of the Company is briefly given in the third paragraph of the Directors' Report:

| | |
|------------------------|--------------|
| Aggregate assets..... | \$327,300.75 |
| Total liabilities..... | 114,688.09 |

| | |
|---------------------------|--------------|
| Balance (not assets)..... | \$212,612.66 |
|---------------------------|--------------|

The financial statement speaks for itself. It is clear, and to the point in each particular—such that even the most un-mathematical member may readily comprehend. The management and directors are no less to be congratulated on the sphere of usefulness so long filled by the Company, while its immunity from heavy loss—the result doubtless of its determination to keep its risks well spread—and its freedom from pitfalls, testify to the degree in which—and how well—the "mutual" principle has been applied by those who have been and are at the helm of its affairs.

THE TEMPERANCE AND GENERAL.

The Temperance and General Life Assurance Co., of whose annual statement a synopsis was given in our last issue, continues to show substantial progress. A comparison with the business of the previous year shows an increase of cash receipts from premiums and interest of nearly \$200,000; an increase of nearly \$23,500 over the income from these sources for the previous twelve months. Notwithstanding the increase in business, the Company is able to show a ratio of death losses which is less than has ever been recorded by any other company during the period referred to in the report. They speak of it as being especially the case in their experience in the Temperance section, a fact which our temperance friends will be pleased to note. The high character of the Company's investments is also testified to by the fact that for several years in succession they have been enabled to close their books on the last day of the year without a single dollar of interest in arrears or of real estate remaining on their hands, at the same time that they have never foreclosed a mortgage or purchased a dollar's worth of real estate. The report refers to the general tendency of life companies to adopt a different standard of valuation, rendered necessary by the gradual decrease in the rate of interest everywhere. The Temperance & General in this respect has taken a step in the right direction by placing its business for 1897 on a 4 per cent earning power, instead of 4½ per cent as legally required. This, it must be remembered, shows a corresponding decrease in the surplus. As indicating the care with which business is chosen, it is seen that of 1803 applications covering \$2,052,100, for the year, only 1,605 were accepted, for \$1,790,500; the remainder having been either declined or left in abeyance. The aggregate of business remaining on the Company's books at the close of the year consisted of 6,314 policies on 5,917 lives insured for \$7,260,786.

After a dividend to policyholders on the basis of previous allotment, a dividend of 5 per cent to shareholders was declared on the paid up capital. It is evident that the Company's officers and agents deserve the high encomium pronounced upon them in the report. Mr. Sutherland is to be congratulated on the showing which his Company has given for the business of 1897, and from all appearances it is auspicious of even better things in the future.

THE SNOW PROBLEM AND ITS SOLUTION.

We shall not be contradicted, even by the most captious, when we assert that heavy falls of snow are usual in this city in winter. We declare this because each year these snowfalls seem to paralyze the authorities as though such meteorological phenomena were a startling novelty. Ever since the early part of December the sidewalks in this city have been not only extremely trying to pedestrians, but exceedingly dangerous. There are several persons known to us who suffered injuries owing to their falling on the ice-clad sidewalks of our leading thoroughfares, where the "hog-back" formation existed. If these persons succeed in secur-

ing adequate damages from the city, the amount will aggregate a sum more than sufficient to have kept the pathways in a good condition all through the winter. Indeed every year the city pays damages for its neglect, exceeding what proper attention would have cost.

After over a month's misery inflicted upon the citizens by their neglect of duty, and, in some cases life long disability from a broken limb, we had this week an announcement that the police would be instructed to pave the city by-law enforced requiring the sidewalks to be made passable. Is it the system of the Police Department to suspend the activities of the Police until special instructions are issued? Have they no general instructions to see that law and order are maintained? Or, before arresting an offender, say for an assault committed in his presence, does a Policeman have to study his note book to see if he has instructions that day to effect such an arrest? This style of intermittent obligation to do ordinary duty is very, very peculiar. It is now three days since this order was issued to the Police, but not a sign is there of any notice being taken of it. We suspect the order was accompanied with a wink, which protects the Police from the exertion of notifying householders that the law was really in force.

There is a simple plan in operation in an European city which solves the snow problem. The Police are furnished with a book of blank forms, about the size of a bank cheque. A stub is attached. The printed matter, when translated reads:—

"Mr is notified that the snow in front of his store or dwelling, No. Street was removed for him by the Corporation on for which he is charged cents."

At 9 a.m. or a later hour when snow has fallen, the Policemen go round their beats, and serve this notice where it applies. Behind them come a few labourers who clear the sidewalk where necessary. The system works smoothly, and effectively. The charge made is a trifle more than the actual cost to cover incidental expenses, and enable a staff to be kept always on hand for this work. There is no litigation or irritation; it is simply a business proceeding on the principle that certain work must be done, and, if the citizens prefer it to be done for them by the Corporation, the Corporation does it, and charges for the service. We beg to ask consideration of this plan by the new Council; it is high time we spent the taxes in keeping the sidewalks clean and safe, not in paying heavy damages for neglecting them.

It might be well, perhaps, if an example were first made of a few prominent citizens who neglect to see that their sidewalks are kept clear; and if the remedy were applied to one or two city authorities or officers who themselves sometimes sit in judgment on ordinary offenders, the irony in the case might prove of salutary effect. Owners of untenanted houses are among the most negligent of their share of the sidewalks.

THE GREAT PAPER COMBINE.

Paper manufacturers have for the last few years been driven to their wits' end in the endeavor to discover some means by which the rapid decrease in the price of their product, especially that employed by newspapers should be checked. When, a year or two ago, we announced that common news was being sold at 2½ cents in the United States, no one could believe that there were further depths to reach. And yet here are some of the large New York papers to-day buying their supplies at 1½ cents a pound. Manufacturers have at length in their despair met to discuss the situation with the view of putting a stop to the cutting of prices. The result is the formation of a gigantic combine—already briefly alluded to in our columns—with a capital of over forty-five millions, with Corinth, New York, as its head-

quarters. It is known as the "International Paper Co.," and is expected to include all or nearly all the paper mills in the United States. It has even arranged for the selling-agency of the new Laurentides Paper Mill on the St. Maurice. The capital stock provides for \$25,000,000 preferred to bear interest of 6 per cent dividends per annum, and \$20,000,000 common stock. The company includes among its incorporators many of the prominent mill owners of the New England States. It is organized to carry on the paper mill industry in the United States and Canada, and may carry on a mining business incidental to the manufacture of paper. It may also absorb other industries in this sphere of manufacture. The combine has paid the State a corporation tax of \$56,250. Some \$6,000,000 of preferred stock will be held to acquire new mills, several of which, it is claimed, are ready to drop in, and a corresponding share of the common stock will be held back in the same way. It is claimed that the actual value of the companies included is greater than the amount represented by the preferred stock and bonds. Most of the stock will be held by the companies themselves, and D. O. Mills, who is largely interested in the Niagara Falls Paper Company, is said to have offered to take any that may not be subscribed for in this way, so that comparatively little will find its way into the open market. Seventeen companies have already agreed to go into the new company, representing a daily output of about 1,400 tons. The prospects are that the near future will witness an increase in the price of paper, on this continent at least; but England will probably become a convenient slaughter market for surplus manufacture. The mother country does not mind how cheap she buys her goods, whether these be bounty-fed sugars from Germany or paper pulp from the United States. As a result of the deal, it is understood that Mr. Hugh Chisholm, (an old Canadian boy) president and managing-director of the Otis Mills and Chisholm's Mills in Maine, is preparing to remove from Portland to New York to assume a general position in the combine at a salary of—it is said—\$50,000 a year.

THE VINTAGE OF 1897.

The results of the vintages of 1897 show that in all quarters the crop is considerably under the average. In Portugal the vintage has been a small one indeed, about from one-half to two-thirds of that last year. In the Douro district the produce is estimated at under 30,000 pipes, but, although the quantity is small, and the wine not likely to take rank as a vintage one, the quality is not inferior, for the grapes are abundant in saccharine, and the wines consequently are of a rich and very useful character, although the weather during the gathering was perfect, there seems considerable deficiency in bouquet.

Advices from Spain state that after a couple of months of intense heat the vintage there was commenced in the beginning of September under favourable circumstances, but the yield will be very much smaller than that of the previous year. The character of the wine, however, is on the whole satisfactory, and will develop considerable body. For some years past phylloxera has been ravaging many of the best vineyards in the Xerez districts. The replanting of these and the necessary tending of the young vines will be the work of several years before any fruit can be expected.

From Bordeaux we learn that, owing to the excessively inclement and changeable weather which prevailed there over the whole season, the results to the vintage have been disastrous; the quantity in many districts will only be one-fourth of an average, and in others even considerably under that. The quality also is very doubtful, and some shippers go so far as to question whether there will be any marketable wines this season at all.

In Burgundy the bad weather also adversely affected the

vintage, but while the quantity will only prove to be about two-thirds of an average, the quality is expected to be fairly good.

Again are the accounts from the Champagne country of an unsatisfactory nature, and although there is now every indication of the quality turning out better than the first reports led us to anticipate, still much of the wine made is deficient in several respects which would render it suitable for the English market, and the entire quantity obtained is remarkably small, indeed in some places said to be almost nothing. Under such circumstances, of course, attention is turned upon '92's, '93's, and '95's, and the first of these being already placed by most shippers, the '93's seem greatly in request, the early favourable opinion expressed upon which is still being confirmed.

In the country around Cognac the climax of disaster for the wines appears to have been reached, for there does not seem to have arisen even one little mitigating favourable circumstance for them over the whole season. The inevitable consequence is a short crop of very indifferent wine, which, being of exceedingly low alcoholic strength, will render the cost of brandy manufacture correspondingly expensive, while the spirit produced will not be of a high class. The effect of this upon previous vintages is already very marked, and in Cognac considerable transactions have taken place in the more recent ones at much advanced prices, more particularly in '95 brandies which give promise of early maturity.

In the Rhine and Moselle districts the quantity of wine made falls greatly short of the average; in many places it is only about one-third of the usual return. The quality, however, is good, chiefly owing to the weather which prevailed during October being very favourable to the ripening of the grapes, and, upon the whole, the wines will be superior to those of last year.

In Maderia, owing to a very hot summer, the vintage commenced about a month sooner than usual. The quantity of wine made is very small, being estimated at little over one-third of the usual quantity, but the quality is everywhere excellent. On account of the short crop, prices for "Mostos" have ruled very high.

Meetings, Reports, &c.

THE NORTH AMERICAN LIFE.

The annual meeting of this company was held at its head office in Toronto on January 25th. Mr. John L. Blaikie, president, was appointed chairman, and Mr. Wm. McCabe secretary. The directors' report, presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the company's business. Details of the substantial gains made by the company during the past year are more particularly referred to in the remarks of the president and report of the consulting actuary.

Summary of the Financial Statement and Balance Sheet for the Year Ended December 31st, 1897.

| | |
|--|---------------|
| Cash income..... | \$ 699,550.49 |
| Expenditure (including death claims, endowments, matured investment policies, profits, and all other payments to policyholders)..... | 454,367.26 |
| Assets..... | 2,773,177.22 |
| Reserve fund..... | 2,245,920.00 |
| Net surplus for policyholders..... | 427,121.33 |

WM. MCCABE,
Managing Director.

Audited and found correct.

JAS. CARLYLE, M.D.
Auditor.

Mr. W. T. Standen of New York, the company's consulting actuary, in his full and detailed report of the year's operations said:—

"I have carefully examined the accounts and balance sheet of the company, as at December 31st, 1897, and beg leave to report to you as follows, upon the result of such examination:—

"Your obligation for investment policies that matured in 1897 called for an outlay of over \$89,500—the individual settlements not only being generally satisfactory, but, as a matter of fact, comparing more than favorably with the settlements made by other companies upon similar forms of policies.

"The covering of this obligation, together with \$136,579.96 paid to beneficiaries under policies that matured by death of the insured, \$28,005.10 paid for matured endowments; \$4,291.46 paid to annuitants, and \$13,101.08 paid for surrendered policies, gives a total of over \$271,000 paid out during the year to policyholders alone.

These and several other items of disbursements in a life insurance company's business are practically uncontrollable—some other items involved in the cost of management being more or less under control. It is, therefore, very gratifying to me, as an evidence of very careful management to note that those controllable expenses are less than 8 per cent of your total disbursements.

"The continued tendency to lower rates of interest, upon such strictly first-class securities as you are authorized to invest in, emphasizes the wisdom of your management in having begun two years ago to compute reserves on new business upon that high standard of value known as the Hm. 4 per cent table. The course now being pursued must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business, without materially disturbing your current accumulation of surplus.

"This feature also enters, with other considerations, into the important question of reducing the estimates of future surplus on investment policies, which is a necessity recognized by all the life companies. I, therefore, heartily recommend that your company adopt the estimates herewith submitted by me, based, as they are, upon existing conditions, and resulting in amounts as favorable as the actual settlements now being made by the best managed companies.

"I am glad to see that the increase in your cash income in 1897—\$57,762.41—is greater than the gain effected in the previous year—a most excellent result in view of the commercial and business conditions that prevailed.

"Notwithstanding the large amount paid to policyholders, heretofore referred to, namely, \$271,000, it is very satisfactory indeed to find that you were again able to show an increased net surplus. This gain has been effected in spite of the conservative basis of valuation, which has been applied to the assets of the company. For instance, the market value of your debentures, etc., is \$21,453.15 in excess of the amount for which you have taken credit in your statement. Following the course usually pursued you could have properly increased your surplus account over \$21,000.

"The new business written in 1897 being 2,621 policies, insuring \$3,556,024, being the largest in the history of the company, is a very handsome result, in view of increased competition in such a limited field, and especially of the financial conditions that existed throughout the greater portion of the year. I regard it as specially satisfactory that the bulk of the business is upon long-term investment plans, most favourable to the policyholder, as well as to the company, from every point of view.

"An extremely satisfactory feature of your business is its growing persistency—a most important element, tending to the upbuilding of the company and the increasing of its surplus-earning capacity. This indicates to me having many years' experience in field work—that your agents must be a class of men thoroughly versed in their work, and that the company's plans are well adapted to meet the needs of the insuring public. Naturally, the unsurpassed strength of the company, coupled with such desirable plans, must continue to attract the very best men and the most successful agents, to your field staff.

"Having examined the investment policies whose dividend periods mature or expire in 1898, I beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon, which amount I have allocated properly to the individual policies entitled thereto."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said:—

"I have pleasure in moving that the reports and balance sheet be adopted.

"In doing so, permit me to invite your attention to some interesting and important facts therein contained. But before proceeding to do so, I heartily congratulate the policyholders upon this annual meeting being held in this splendid office, the building being owned by the company, and secured on such extremely favorable terms that at a moderate cost we occupy one of the finest business buildings in the city, beautifully lighted on all sides, with abundant vault accommodation, and with a sufficient depth of lot to admit of great addition to our space as the business continues to grow in the future.

"The securing of this property is generally regarded as a splendid stroke of business, and a profitable, solid investment, making a valuable addition to the assets of the company.

"As on many previous occasions, you will be pleased to observe that in everything that goes to make a life insurance company successful the North American Life again shows progress, solidity and gain to the policyholders.

"For example, compare the business of 1897 and 1896 under the following heads:—

| | | Increase over 1896. | Percentage of Increase |
|-------------------------------|----------------|---------------------|------------------------|
| Assets as at Dec. 31st, 1897. | \$2,773,177.22 | \$ 257,343.81 | 10.2 |
| Cash income..... | 699,550.49 | 57,762.44 | 9. |
| Insurance in force..... | 18,945,878.00 | 1,451,708.00 | 8.3 |
| Premium income..... | 582,431.96 | 42,670.41 | 7.9 |
| Interest income..... | 117,118.53 | 15,092.00 | 14.8 |

"The assets of the company are of a high class, and after providing for every liability there remains a net surplus of \$427,121.33, the percentage of net surplus to liabilities being 18.2, and the percentage of assets to liabilities being 118.2. I shall not refer more particularly to the assets, as that will be done by vice-president, the Hon. Mr. Allan.

"A great deal of insurance is being done now-a-days of such a character that it may be more fairly regarded as imaginary rather than real insurance—no tangible assets being laid up out of which claims arising under such policies may be paid. As the figures before you will conclusively prove, the North American Life is upon a very different basis, indeed—its foundation being solid rock—and its policyholders are abundantly justified in resting easy in their minds as to the ability of the company to promptly meet every claim as it may mature.

It is often said by those who do not understand any better that life insurance companies make large profits by reason of so many allowing their policies to lapse, thus dropping their insurance after having paid it may be only one or two premiums.

"This is a mistaken view of the matter. All companies regret exceedingly the very large terminations that take place every year. It costs money to place every policy on the books, the company having to pay agents' commission, medical fees, and sundry other charges, and of course until the next premium falls due the company is carrying the risk and is liable for the amount of the policy in the event of the death of the insured.

"All respectable companies are most desirous that their policyholders should persistently keep up their policies, and not allow them to lapse or terminate.

"A year ago I submitted a table, showing the experience of eleven companies doing business in Canada, the amount of insurance issued, the total terminations each had experienced, and what the percentage was. The North American made a far better showing than any of the eleven, and official figures given in the last Dominion Government report, showing a like experience, again place the North American in the first position.

"The importance of a thorough audit of any company's affairs can scarcely be overestimated, when that audit is thorough and exhaustive. I can state that this is the case with our esteemed auditor, Dr. Carlyle.

"Besides this, however, there is a most careful and complete examination of everything relating to the company's position made every year by the Dominion Government Superintendent of Insurance, who examines every security owned by the company, and sees that every requirement of the insurance act is being strictly complied with.

"This examination is made entirely independent of any person connected with the company, and the result is published in the Insurance Blue Book in detail.

"I have already trespassed too much upon your time and patience, yet cannot conclude without bearing testimony to the unwearied zeal, diligence and ability of Mr. McCabe, our Managing Director, of Mr. Goldman, our efficient Secretary, and, I may add, of the office staff generally.

"And last of all, though certainly not the least of all, we are indebted to our army of agents in the field, who have to fight many battles, but having such a company as the North American Life at their back, they win many victories, and that, too, by fair and honorable means."

The Hon. G. W. Allan, Vice-President, said:—

The President has stated that he would like me, as Vice-President of the company, to make some reference to the assets, which now total the large sum of \$2,773,177.22. I think the very best evidence of the excellent character of the assets of the company, and the care shown by the directors in the investment of the funds, is the large increase in our interest income for the year, namely \$15,092, and the fact that our interest and rents, due and accrued, at the end of the year should show a decrease of \$1,119.57. Now, here is the position of our assets. We have invested in:—

| | Amount. | Percentage of Total Assets. |
|---|-----------------------|-----------------------------|
| Mortgages, etc..... | \$1,108,563.93 | 40. |
| Debentures*..... | 635,197.89 | 22.9 |
| Real estate**..... | 292,263.83 | 10.5 |
| Stocks and bonds..... | 203,331.44 | 7.3 |
| Loans on policies..... | 176,381.61 | 6.4 |
| Loans on stocks..... | 157,780.00 | 5.7 |
| Outstanding, premiums in course of collection, and quarterly and half yearly premiums, being balance of year's premiums not yet paid..... | 100,460.37 | 3.6 |
| Cash in banks..... | 57,743.07 | 2.1 |
| Cash on hand..... | 31.78 | |
| Interest and rents, due and accrued.. | 38,376.95 | 1.4 |
| Reversions..... | 3,046.85 | .1 |
| | \$2,773,177.22 | 100. |

*Market value exceeds this by \$21,425.15.

**Including the company's building.

I think you will agree with me, this shows a highly satisfactory state of affairs, and must be doubly reassuring to all the policy-holders of the company, as well as its excellent agency staff, as to the high standard this company has attained among the life companies in this country. So far as I can judge, it stands at the head.

"Our real estate, as compared with last year, shows but a slight addition in amount, except that we have now added thereto our own home, this handsome building in which we are holding this meeting. It was an excellent stroke of business on the part of the company in securing this property, as we have now every accommodation for the proper conduct of the business; in fact, one of the best-equipped offices in the city, and the cost to the company will be but a moderate one. Already the space we have to rent is well tenanted, and the one office at present vacant is already bespoken. All the properties in possession of the company are well rented and giving the company a fair return.

"From the figures taken from the last Dominion Government report I find that our company receives a net return on its real estate largely in excess of any of its competitors."

Mr. J. N. Lake, in moving a vote of thanks to the company's Provincial managers, inspectors and agency staff, said:—

"The value of our agency staff is shown by the persistency of our business. From the last Government report I find that of the total net increase in insurance of all Canadian companies for that year this company held almost 25 per cent. of such additions. I attribute this satisfactory statement of affairs to our agents being men of integrity and high standing in their profession, and who endeavor to carry out our wishes and transact their business in a fair and proper manner. No doubt the agent is very materially aided in his work by representing the North American—a company having such a large surplus in proportion to its liabilities, and its earning power being relatively so great as compared with the majority of its competitors, is a tower of strength to its agents. I most sincerely congratulate our very efficient staff of representatives on the work they accomplished last year, the number of the policies being 2,621, and the amount of insurance thereon \$3,556,024—a truly grand year's work.

"It will be gratifying to everyone interested in the company and speaks volumes for the energy displayed by our agents that our new business this month is the best business for January in the history of the company.

"Another satisfactory point in the company, which reflects credit on the whole of our agency staff, including our local agents, is the small amount of outstanding and deferred premiums at the close of the year. The best test on this point is a comparison with our business and that of the other home companies in that respect. From an examination of the last Dominion Government report it will be found that the North American is the lowest, namely, 18 per cent., while the highest is 35.56, and the best evidence that this company's business is brought down to a hardpan basis is shown by the outstanding and deferred premiums at the end of 1897, showing the slight increase of \$3,280.15.

"It is interesting to note the great progress this company has made during the last ten years, as shown by the following table:

| Yr | Cash income | Assets. | Insurance in force. | Net Surplus. |
|------|--------------|---------------|---------------------|--------------|
| 7th | \$228,252.64 | \$ 542,318.99 | \$ 6,974,890 | \$ 54,895.90 |
| 12th | 434,626.42 | 1,413,978.00 | 12,040,130 | 223,636.84 |
| 17th | 699,550.49 | 2,773,177.00 | 18,945,878 | 437,121.33 |

"You will see that the cash income increased over threefold; assets over five times; insurance in force nearly threefold, and net surplus nearly eightfold—the latter indicating that the company is a good one for the policyholders.

"This company has always closed its books promptly at December 31st, and never includes in its statement applications or receipts, or business of any kind received at the office after that date. We discourage our agents from forcing business, and the practice of making special concessions to agents to enable them to rebate for the purpose of securing business during the last month of the year is entirely opposed by us, as injurious to the business generally, decidedly unfair to the older policyholders, and cannot but result in a loss to the company conducting its business on such an improper basis."

Mr. McCabe, Managing Director, said he could heartily endorse all that had been said as to the efficiency of our agency staff, and the energetic and satisfactory manner in which they had accomplished their work during the year just closed. He knew that the agents had unusual competition during the latter part of the year, owing to four new companies having commenced operations during 1897. Our field of operations is somewhat limited. Although the territory of the Dominion is very large, the population is small, and the competition is therefore exceedingly keen and sometimes exceeding injurious, from the extraordinary and improper business methods adopted by those anxious to place business on the books, irrespective of the cost. In this connection I would remind you that of all the companies starting about the same time as the North American, or subsequently, not one of them outside of our own has met with but moderate success.

The following figures will show the profits earned by these companies since 1882:—

| Company. | Earnings since 1892. | Percentage of total earnings to total assets since 1892. |
|------------------------|----------------------|--|
| 1 North American | \$600,081.89 | 23.85 |
| 2 | 102,881.00 | 8.48 |
| 3 | 63,480.27 | 10.56 |
| 4 | 51,637.71 | 10.18 |
| 5 | 36,346.00 | 5.98 |
| 6 | No net surplus | Nil. |

These figures are taken from the official Government reports, and I refer to the companies by number and not by name. The experience of one company in particular, securing over two and a half millions of new business within a few months after commencing operations, and such a result has never been accomplished since by any other company, will show you the difficulties that a new company has to contend with in commencing business. The company I refer to secured a phenomenal amount of business, together with a large premium income, having at its head, as President, the most prominent man in the Dominion of Canada. Notwithstanding all these advantages the first few years' business resulted in a loss of almost the entire amount of the paid-up capital, which was over \$100,000.

I mention this to show those present and our agency staff in particular that the mere fact of a company having a large capital and rushing a large amount of business on its books in a short time means a very large liability by way of the reserve required by the Dominion Government, and must result in a loss to the company.

I trust my few remarks on this subject will not be taken as an attack on any particular company, as I have not named any, but will explain to you that certain methods of conducting business may, on the face of it, have the appearance of success, but ultimately can have but one result. The course we have adopted has been a conservative one in every way, and we propose to follow that course, believing that our first interests must be those of our policy-holders, and that ultimately the test of the business between the different companies is, "What are you doing, and what are you likely to do, for your policy-holders?"

Mr. Galley, in referring to the company's loans and real estate, said:—

"The mortgage list sent by this company to the Insurance Department gives every detail as to the position of the mortgage loan from year to year, showing the amount of the mortgage, the amount of the fire insurance, the details of the security held, and also, against each mortgage, the interest due thereon and accrued, so that at a glance one is able to see just the position of each mortgage.

"In looking over this mortgage list, I was pleased to find the satisfactory manner in which the interest had been paid during 1897, the interest due and accrued on all loans held by the company showing a decrease, as compared with 1896, of \$2,201.73. From an examination of the real estate, I consider that the company must sooner or later realize a handsome profit from these properties, when it is deemed advisable to sell them, and in view of the difficulty experienced by all companies in finding satisfactory investments for money at the present time the company cannot do better than retain its real estate holdings.

"I certainly join with Vice-President Allan in congratulating my fellow-policy-holders and all those interested in the company on the splendid building the company has secured. From my extended knowledge of real estate—and I have probably had more experience in that line than anyone present—I can heartily endorse everything he has said with respect to this building.... The position of the company is highly satisfactory, and as one of its earliest and large policy-holders I feel very pleased at the splendid position that the company has attained, and only regret that when insuring in the company I did not do so to the extent of \$25,000, as I am quite satisfied it would have proved one of the best investments I could have made. Life insurance is not a temporary matter.

"It is, therefore, the imperative duty of those in charge of a company to see that everything in connection with it is made certain, and in this respect the energetic and yet conservative policy adopted by the North American is to be highly commended. The great progress the company has made and the strong position it has attained make it a good company for a policy-holder."

James Thorburn, M. D., medical director, presented a full and interesting report of the mortality experienced by the company during the past year, showing that the actual loss was favorable as compared with the mortality table.

After the usual vote of thanks had been passed, the election of directors took place, after which the newly-elected board met and Mr. John L. Blaikie was unanimously elected President, the Hon. Geo. W. Allan and Sir Frank Smith, Vice-Presidents.

Jos. Aune, drygoods, St. Henri, has assigned to Kent & Turcotte, with liabilities of about \$14,000, and assets about \$22,000. He started in the fall of 1894 with a moderate capital.

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

The fourteenth annual meeting of the shareholders of the Central Canada Loan & Savings Company, of Ontario, was held at the company's head office, 437 George street, Peterborough; on Wednesday, the 26th day of January, 1898, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, manager was requested to act as secretary of the meeting.

After reading the notice convening the meeting, the secretary read the fourteenth annual report, and the accompanying financial statement:

REPORT.

The directors take pleasure in submitting herewith their fourteenth annual report and accounts for the year ending 31st December, 1897.

The gross earnings for the year amounted to \$269,003.43, and after the payment of interest on debentures and deposits, and all expenses of management, there remained a net profit of \$91,034.62, which has been appropriated as follow:

| | |
|--|--------------------|
| 1st. In payment of four quarterly dividends of 1½ per cent each (equal to 6 per cent for the year) on the paid-up capital of \$1,250,000.... | \$75,000.00 |
| 2nd. Transfer to the Reserve fund, increasing same to \$345,000 | 10,000.00 |
| 3rd. Transfer to Contingent fund..... | 6,034.62 |
| | <u>\$91,034.62</u> |

The debentures, both currency and sterling, which matured during the year, were well renewed, and in all cases at a substantial reduction in the rate of interest carried. The deposits show a good increase since the last report, notwithstanding the reduced rate now paid by the company. In this connection it might be stated that the company has a large proportion of its assets in immediately convertible securities, among which are the following:

| | |
|--|---------------------|
| Dominion of Canada stock..... | \$245,210.16 |
| Stocks and bonds of the Provinces of Canada..... | 350,580.55 |
| City, township and school section securities..... | 51,271.33 |
| Call loans on municipal and other bonds and stocks | 242,487.35 |
| Cash on hand and in banks..... | 72,418.88 |
| | <u>\$961,977.27</u> |

The directors have great satisfaction in reporting that the cash received during the year for interest on investments, was in excess of the gross earnings for the year, thus showing the satisfactory nature of the assets.

The books, accounts and securities have received the regular thorough audit and inspection by the auditors and inspection committee, as will be seen by the certificates attached to the financial statement.

Respectfully submitted,

Geo. A. Cox,

President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

| ASSETS. | |
|---|-----------------------|
| Net value of mortgages and other securities.... | \$5,302,503.27 |
| Cash on hand..... | 13,544.79 |
| Cash in banks..... | 58,874.09 |
| Sundry accounts due to company..... | 2,670.89 |
| | <u>\$5,377,693.04</u> |
| LIABILITIES. | |
| To the public: | |
| Deposits with accrued interest.... | \$ 832,450.74 |
| Currency debentures with accrued interest..... | 827,531.85 |
| Sterling debentures with accrued interest..... | 2,071,108.11 |
| | <u>\$3,731,181.70</u> |
| Sundry accounts due by company.... | 2,419.42 |
| To the shareholders: | |
| Capital stock subscribed..... | \$2,500,000.00 |
| Upon which has been paid..... | \$1,250,000.00 |
| Reserve fund, 31st December, 1896 | 335,000.00 |
| Add from profits of year..... | 10,000.00 |
| | <u>\$ 345,000.00</u> |
| Contingent fund..... | 30,241.92 |
| Dividend No. 35, due 2nd January, 1898..... | 18,750.00 |
| | <u>\$5,377,693.04</u> |

PROFIT AND LOSS ACCOUNT.

| Cr. | |
|--|--------------|
| Interest on investments, rentals, etc..... | \$270,897.32 |
| Dr. | |
| Interest on deposits, currency and sterling debentures and bank balances..... | \$150,102.02 |
| Expenses in connection with, and commission paid on money borrowed and loaned..... | 7,246.16 |
| General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc..... | 22,514.52 |
| Balance carried down, being net profit..... | 91,034.62 |
| | \$270,897.32 |
| By balance brought down, being net profits for year..... | \$ 91,034.62 |
| Appropriated as follow:— | |
| Quarterly dividends Nos. 32, 33, 34 and 35..... | \$ 75,000.00 |
| Transferred to Reserve fund..... | 10,000.00 |
| Transferred to Contingent fund..... | 6,034.62 |
| | \$91,034.62 |

AUDITORS' CERTIFICATES.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Peterborough, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

WM. MANSON.

Peterborough, 17th January, 1898.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company at Winnipeg, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

F. H. MATHEWSON.

Winnipeg, 31st December, 1897.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Toronto, for the year ending 31st December, 1897. All disbursements have been satisfactorily vouched for, and the postings and balances of the company's ledgers have been examined and found correct, and in accordance with the above statements.

HENRY M. PELLATT.

Toronto, 20th January, 1898.

INSPECTION COMMITTEE'S CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, at Peterborough, Toronto and Winnipeg respectively, and that we have checked the same with the mortgage registers and find them correct and in accordance therewith.

RICHARD HALL,
F. C. TAYLOR,
F. H. MATHEWSON,
Inspection Committee.

Toronto, 21st January, 1898.

PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING.

The president, in moving the adoption of the report, said:—

Gentlemen,—In moving the adoption of the report that has for some days been in the hands of the shareholders, I do not think I can do better than let the figures speak for themselves. In preparing the statement for the past year the securities have been scrutinized with the usual care, and the directors have felt warranted in making an addition of \$10,000 to the Reserve fund, after the payment of \$75,000 in dividends to the shareholders. This I trust will be regarded as satisfactory.

I am able to repeat the statement made in our last annual report, that the actual cash payments for the year on account of interest upon investments, exceeded the company's gross earnings for the year.

During the last four or five years nearly all the financial, commercial and agricultural interests of the country have been passing through a very trying time, perhaps none more so upon the whole than our loan companies, because of their more direct interest in the agricultural productions of the country, where low prices for produce and consequent shrinkage in values of land have prevailed. It should therefore, I think, be gratifying that during this quin-quennium the directors have been enabled from the net profits to pay a six per cent dividend each year,

and in addition to increase the Reserve fund from \$290,000 to \$345,000, equal to \$11,000 per annum, and I am pleased to be able to congratulate the shareholders, depositors and debenture holders upon having emerged from this period of depression in a stronger position than that in which we entered it. There is now unmistakable evidence upon every hand that the country has entered upon a new era of prosperity, and we fully expect to participate in that prosperity.

The unfortunate experience of one or two of the smaller companies has caused apprehension in the minds of some as to the effect it may have upon the credit of loan companies generally who place their debentures in Great Britain. I do not anticipate any difficulty in that respect. There are good and bad investments in every country and the experience of British investors in the debentures of Canadian loan companies during the last quarter of a century, will compare favorably with their investments at home.

A more perplexing problem with all our financial institutions is where best to find profitable investment for the rapid accumulation of funds in the hands of our life companies, loan companies, banks and trust companies. So far as this company is concerned it will be seen that we have been directing our attention with considerable advantage to the purchase of Dominion and Provincial Government bonds, municipal and other high-class securities trusting to the advancing value of securities of this description to compensate for the lower rate of interest they carry.

I deeply regret having to record the death, since our last annual meeting, of Mr. Wm. Finlayson, of Glasgow, the senior member of the firm of Messrs. Finlayson & Auld, who have for so many years represented the company in Great Britain with so much satisfaction to the company and with so much credit to themselves. The surviving members of the firm, Messrs. MacKechnie and Auld, continue to represent the company, and we are under renewed obligations to them for the satisfactory manner in which they have done so during the past year.

In August last Mr. F. G. Cox resigned his position as manager of the company to accept the position of managing director of the Imperial Life Assurance Company. The vacancy thus created was filled by the appointment of Mr. E. R. Wood, as manager, who has for many years, and with much satisfaction and advantage to the company, filled the position of secretary. The company's entire staff continue to discharge their duties most satisfactorily.

Before I submit for your approval the resolution adopting the report I shall be glad to answer any questions or supply any information desired by any shareholder present. If there are no such enquiries, I beg to move, seconded by Mr. Hall, the vice-president, the adoption of the report.

In seconding the resolution, Vice-President Hall said:

Gentlemen,—The steady solid growth of the company from the date of its organization in March, 1884, down to the present time, must, I am sure, be satisfactory to the shareholders. They have received 6 per cent for every day that their moneys have been in the hands of the company, and in addition to paying that rate a reserve fund of \$345,000 has been accumulated, of which \$150,000 is represented by premium paid on capital stock issued from time to time, and \$195,000 by actual earnings. This latter amount is equal to over \$14,000 for every year of the company's history. It will be remembered by many present that the advisability of paying a higher dividend than six per cent has been discussed at various times, but the directors have always refused to do so, feeling that the accumulation of substantial reserve was more in the interests of the shareholders. Most of the original shareholders still retain their stock holdings, but those who have been obliged to sell out have reaped the benefit of the reserve by the increased premium brought by the stock.

I am pleased to be able to state that while the directors have had a eye to making profits for the shareholders they have not forgotten the interests of the depositors and debenture holders. They have entrusted their funds to the company at low rates of interest, and are entitled to the best possible security. With this in view the directors have invested largely in easily convertible securities in order that they might be prepared for any and every contingency. It will be noticed on reference to the report that the company has \$961,977.27 in Dominion and Provincial Government and municipal securities and call loans, which is all practically cash, inasmuch as it could be turned into cash on a week's notice. This amount is in excess of the total amount of the company's deposits, and more than 25 per cent of the total liabilities to the public. I venture to say that this feature of the report will be satisfactory and gratifying to all concerned, but especially to the depositors and debenture holders.

I have pleasure in seconding the resolution for the adoption of the report.

The usual votes of thanks were passed.

Auditors—Messrs. Wm. Manson, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1898 at Peterborough Toronto and Winnipeg, respectively.

Inspection Committee—Messrs. F. C. Taylor, Richard Hall, and F. H. Mathewson were appointed Inspection Committee for 1898.

Dr. J. A. Fife and Geo. M. Roger having been appointed scrutineers, reported the following gentlemen elected as directors

for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, F. G. Cox, E. S. Vindin, F. C. Taylor, J. J. Kenay, Rev. J. Potts, D. O. Robert Jaffray, J. H. Housser, Wm. Mackenzie, A. A. Cox and Sir Thos. W. Taylor. The meeting then adjourned. At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; Vice-Presidents, Richard Hall, and F. G. Cox.

WATERLOO MUTUAL FIRE INS. CO.

The thirty-fifth annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Co. was held in the Board room at the Head Office, Waterloo, Ontario, on Saturday, January 22d ultimo.

Among those present were Messrs. Geo. Randall, John Shuh, Wm. Snider, Simon Snyder, J. M. Muir, Geo. Diebel, John Killer, C. M. Taylor, David Bean, Thomas Hilliard, J. H. Webb, M. D., M. Devitt, of Waterloo; John Alchin, New Hamburg; Thos. Gowdy, Guelph; P. E. Shantz, Preston; Allen Bowman, Blair; W. H. Bowlby, Q. C., and L. J. Breithaupt, Berlin; J. E. Livingston, M. P., Baden; J. L. Wideman, St. Jacobs.

The Chair was taken by Mr. George Randall, president, and Mr. C. M. Taylor acted as secretary. The secretary read the minutes of the last annual meeting which were confirmed.

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

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

Gentlemen,—Your Board of Directors beg to lay before you their Report for the year ending the 31st of December, 1897, being their 35th annual report.

The following abstract has been prepared from several detailed statements about to be read to you, viz.: We have during the year just passed, issued 13,298 policies, the total number of policies in force is 27,214; the total amount insured thereunder, less amount re-insured, is \$27,900,326.00. The average liability, therefore, under each policy is shown to be \$1,024.

The aggregate assets of the company are \$327,300.75 and the total liabilities \$114,688.09, leaving a balance of assets over all liabilities to the amount of \$212,612.66.

By comparing the printed statements in your hands for 1897 with the corresponding statements of 1896, you will notice that the business exclusively pertaining to the year through which the company has just passed has been such as to warrant your board in stating that the company has held its own notwithstanding the increase in the amount paid for losses in 1897 over that of 1896. In making this statement we regret to say that a number of insurance companies doing business in Canada are not able to say as much regarding their Canadian business for 1897.

We conclude our brief synopsis of the business of the past year by calling your attention to the two main objects of this meeting, namely, the disposing of the several detailed statements to be read to you and the election of four directors. The retiring directors are: Messrs. John Alchin, Simon Snyder, Allan Bowman and John L. Wideman, all of whom are eligible for re-election.

GEO. RANDALL,
President.

FINANCIAL STATEMENT.

Balance on hand as per statement 31st December, 1896..... \$ 99,778.30

RECEIPTS.

| | | |
|---------------------------------|--------------|--------------|
| Premiums and Instalments..... | \$215,237.38 | |
| Interest and Transfer Fees..... | 3,803.23 | |
| Rent..... | 892.50 | |
| | | \$219,931.11 |
| | | <hr/> |
| | | \$310,709.41 |

EXPENDITURES.

| | | |
|---|--------------|--------------|
| Losses occurring in 1897..... | \$134,106.38 | |
| Less Re-insurance..... | 8,782.78 | |
| | | \$125,323.60 |
| Losses from 1896..... | 8,085.00 | |
| | | <hr/> |
| | | \$133,408.60 |
| Salaries and Directors' Fees..... | 9,033.12 | |
| Rebates, Cancellations, Re-insurance and adjusting Losses..... | 20,088.61 | |
| Commission and Agents' Bonuses..... | 38,344.43 | |
| Travelling Expenses, Postage, Books and Stationery, Printing and Advertising..... | 3,403.18 | |
| Law Costs..... | 716.37 | |
| Miscellaneous Disbursements..... | 3,807.69 | |
| Balance..... | 10,587.41 | |
| | | <hr/> |
| | | \$310,709.41 |

ASSETS.

| | | |
|---|--------------|--------------|
| Real Estate..... | \$ 15,124.28 | |
| Mortgages..... | 33,600.00 | |
| Debentures..... | 20,551.66 | |
| Bills Receivable..... | 1,893.03 | |
| Unpaid Instalments..... | 1,440.93 | |
| Agents' Balances..... | 18,206.82 | |
| Office Furniture..... | 1,070.93 | |
| Goods Plans..... | 4,062.62 | |
| Molsons Bank (Current Account)..... | 1,644.94 | |
| Cash in Transmission, December 31st..... | 1,991.03 | |
| Accrued Interest..... | 1,744.12 | |
| Undertakings (Less Instalments paid thereon)..... | 224,069.22 | |
| | | <hr/> |
| | | \$327,300.75 |

LIABILITIES.

| | | |
|---|-------------|--------------|
| Losses Unadjusted, computed at..... | \$ 2,567.31 | |
| Re insurance Fund, to provide for all outstanding Risks, Cash and Mutual Systems..... | 112,120.78 | |
| | | <hr/> |
| | | \$114,688.09 |
| Balance..... | | 212,612.66 |
| | | <hr/> |
| | | \$327,300.75 |

AUDITORS' REPORT.

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

GENTLEMEN,—We beg to report that we have examined the books of account and vouchers of your company for the year ending the 31st December, 1897, and that we find the same correct.

We submit a statement of the receipts and expenditures of your company for the past year, a statement of your assets and liabilities, and also a list of the securities for the investments of your company.

Respectfully submitted,
J. M. SCULLY, }
BENJ. DEVITT } Auditors

Waterloo, Jan., 1898.

The president in moving the adoption of the several reports, said that the past year had been a pretty hard year on the fire insurance companies, but the Waterloo Mutual had not suffered to such a great extent as many other companies, and the directors felt like congratulating the company under the circumstances upon the showing they had been able to make. The motion was seconded by Mr. John Shuh, vice-president of the company, and after some discussion, carried unanimously.

Messrs. J. M. Muir and D. Bean were appointed scrutineers and after a ballot had been taken reported the unanimous re-election of the four retiring directors.

Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

Immediately after the close of the annual meeting the directors met and elected Mr. Geo. Randall, president, and Mr. John Shuh, vice-president of the company for the ensuing year.

The following are the names of the gentlemen comprising the full board of directors: Geo. Randall, John Shuh, S. Snyder, Geo. Diebel, Wm. Snider, Waterloo; J. L. Wideman, St. Jacobs; John Alchin, New Hamburg; Allan Bowman, Blair; P. E. Shantz, Preston; Thos. Gowdy, Guelph; Jas. Livingston, M.P., Baden; Thos. Cowan, Galt.

THE CITY ELECTIONS.

The municipal polling early in the week resulted in the election in Montreal of some new men of whom much is naturally expected. Especially may this be said of Mr. H. B. Ames, whose independence of means and character and freedom from business distractions eminently fit him for rendering valuable services to the city from his seat in the Council. The zeal which is tempered by discretion will doubtless guide our new councilmen in the performance of the trust they have undertaken, not that fiery sort which finds in every movement of an adversary something to oppose and condemn. The careers of our new aldermen will be watched with no little anxiety by hosts of friends in the city.

GRAND TRUNK RAILWAY COMPANY.

| | | |
|-----------------------------|---------|-------|
| Earnings 22nd to 31st Jan.: | | |
| | | \$ |
| 1898..... | 596,203 | |
| 1897..... | 512,183 | |
| | | <hr/> |
| Increase..... | 84,020 | |

A MINIATURE Food Fair was opened this week in the basement of Carsley's department store, free space having been given by the company to the agents of a number of grocers' proprietary articles for the purpose. The exhibit was tasty and attractive, and the free samples given away were availed of largely by visitors and will doubtless prove efficacious in increasing the sale of the particular goods shown.

The Quebec Official Gazette announces that the "Dufferin Pulp & Paper Co., Ltd.", is applying for incorporation under provincial statute, with a capital of \$300,000.00. The names appended to the application are: W. Currie, F. P. Currie, M. S. Foley, J. T. Shearer, Hon. J. A. Outmet, R. Law, J. Livingstone, W. G. Reid,—all of the city of Montreal.

FRED. W. FRASER, of Fraser & Stirten, and J. B. Allenby, of West London, Ont. have bought the factory occupied by the Vallens Company, cigar manufacturers. They purpose starting a hat and cap factory there, and will move in to-morrow with an extensive plant. The Vallens Company have had plans prepared for a new factory, 40x80 feet.

Messrs. L. Higgins & Co., Moncton, N. B. have sent us a pictorial calendar representing the Bay of Fundy "bars." This local phenomenon is vividly drawn and richly colored.

The contract has been awarded for the construction of the new building to be erected by the MacPherson Fruit company, Winnipeg.

LEGAL RECORD, &c.

Week ended Feb. 2, 1898.

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

WRITS ISSUED PROVINCE OF QUEBEC.

Jan. 27.

Montreal—De. Imbeau vs P. Auclair, 2d class; Brazier et al vs A. Brunet, \$1,019; R. A. Hall vs De. E. H. Colt, \$304; L. Reinhardt et al vs A. Dufresne, \$1,000; A. Dumont vs P. A. Giroux, \$250; L. C. Pelletier et al vs De M. P. Hus, \$182; De Kyde vs P. Labelle, \$200; De H. Longpre vs C. O. Labelle, \$329; E. Dohan vs E. Lefebvre, \$2,040; A. Menard vs P. Monette, \$4,000; P. P. Martin vs J. R. Paquin, \$188; N. Quintal & Fuis vs A. Prevost et al, 3d class.

Rigaud—J. A. Chennier vs De John Creegan..... 1,254

St. Philippe—Adrienne Menard et vir vs Phillip Monette 4,000

Jan. 28.

Limoullou—H. P. Landry vs John Denny et al, \$550; H. P. Landry vs John Denny, \$550.

Montreal—Banque d'Hochelega vs J. B. Charron, 2d class; T. Bannerman et al vs Consumers Cordage Co. (disputed) \$1,875; J. Cohen et al vs J. Cothoun, \$375; Credit Foncier vs L. Cousineau et al, \$11,973; J. J. Barlow vs M. L. Dohan, \$313; F. Delorme vs De. Drouin et al, \$196; D. H. Burrett vs J. Forman, \$15,000; Peoples Mut. Bldg. Soc., 1st class; Lausberg vs J. McNally et al, \$672; A. Eaves vs J. M. Pierce, \$864; C. Dion vs South Shore Ry. Co. et al, \$5,000; A. de Martigny esql. vs J. N. Trudeau, \$582; L. Jubinville vs J. B. Zappa, \$1,012.

Jan. 31.

Inverness—D. McCaig vs Edward O'Malley (dmgs)..... 500

Lake View—J. Cohen vs John Calhoun..... 375

Laprairie—Banque d'Hochelega vs J. B. Charron..... 2d class

Montreal—De. A. Prevost vs H. Giroux, 2d class; Robt. Engineering Co. vs Montreal Park & Island Ry., \$438; De. C. Mitcheson vs A. Sigouin, \$300; La Banque du Peuple vs E. G. Simard, \$1,449.

Quebec—Geo. Darveau, esql vs Goodyear Shoe Machinery Co., \$360.

St. Laurent—Credit Foncier vs Louis Cousineau et al. 11,937

St. Romuald—Dupont vs Telesphore Auger..... 674

Feb. 1.

Louisville—De. M. Paille vs T. Page, esql..... 1,200

Montreal—De. E. Legault Deslauriers vs G. Carslake, \$285; J. J. Barlow vs M. L. Dohan, \$313; M. Leroux vs Est. J. A. Lanthier, 1st class; De. R. Ehler et vir vs A. Graham, \$500; G. Deserres vs O. R. Lafache, \$197; W. S. Brown vs Lancashire Ins. Co., \$2,368; F. Grimard vs J. P. Larivel, \$214; P. R. Martineau vs J. Legault et al, \$712; Credit Foncier vs L. Ling, 2d class; G. Shepherd vs L. Faquette, \$574.

Quebec—Angelina Lussier vs Joseph Tremblay..... 1,000

St. Anne de la Parade—M. Loranger vs G. Lefebvre et al, \$1,268; L. Brunelle vs Victor Vallee, \$482.

St. Henri—De. Albina Provost vs Hubert Giroux..... 2d class

St. Polycarpe—M. Leroux vs Est. J. A. Lanthier..... 1st class

Three Rivers—R. H. Scougall vs Edmond Blais..... 427

Feb. 2.

Ascot—Mrs. T. Darche vs A. Stacey et al..... 1,061

Danville—M. L. Dohan vs J. J. Barlow (dmgs)..... 5,000

Montreal—G. Gagnon et al vs R. Dufresne, 6th class; G. H. Bishop vs F. R. Hooper (dmgs.), \$2,000; W. P. Scott vs J. Blumenthal et al, \$285; De. A. Sheddler et vir vs A. Bourassa, \$200; De. E. Vezina vs A. Lagarde, 2d class; O. Beau vs H. Manseau, \$549; J. Baxter vs C. D. Maze, \$2,280; L. Labelle vs De. D. Rouillard, 2d class; W. Honeyman vs S. J. Thomas, 2d class; T. Gravel et al vs T. Verville, \$194; De. C. Leduc et vir vs A. A. Welsh, \$1,800.

Stanstead—G. Hall vs J. B. Salls..... 1,250

Wotton—Mrs. T. Darche vs De. M. O'Bready esql..... 1,744

.....—A. Benoit vs Hilaire Lalime..... 850

WRITS ISSUED, ONT.

Jan. 27.

Brooke—R. Rae vs Chas. McDonald et al..... 323

Cobourg—Holden & Sons vs Jones & Barnum..... 1,909

Hamilton—Hamilton Hardware Co. vs Annie E. Beckett et al, 407

Medonte—G. White & Sons vs I. Hos. Bell..... 490

Ottawa—W. H. Jackson vs Mary A. & A. Bufton..... 1,827

Russell—C. Parham vs Placide Gosselin..... 530

Sarnia—D. & E. D. Evans vs John Goodison..... 1,000

Toronto—J. Stinson vs Richd. & E. Ivens, \$2,583; A. Dufresne vs Lusher Reinhardt et al, 1st class; M. Eccles vs Standard Mercantile Agency Ltd. (Dmgs), \$2,000.

Trenton—A. Bradshaw & Son vs W. J. McComb, \$374; Phoebe J. White vs Grand Legion Select Knights of Can., \$2,000.

Jan. 28.

Belleville—J. Male vs R. J. Graham..... 387

Cornwall Tp—Reinhardt & Co. vs J. W. Brennan..... 1,540

Fort William—Knox, Morgan & Co. vs Morton & Co..... 469

Gananoque—The Rathbun Co. vs W. N. Rogers..... 323

Hamilton—J. D. Andrews vs T. H. Pratt..... 500

Kingston—W. V. Dawson vs Thos. McAuley..... 615

London—J. Mann & Sons vs D. Waide et al (exrs)..... 1,588

Sophiasburgh—W. C. Williams vs W. E. Baker..... 914

Toronto—J. McCline vs Jos. Dean, Sr. & Jr., \$1,979; Toronto Genl. Trusts Co. vs E. & F. Whitehead, exrs., \$4,637.

Jan. 31.

Alvinston—J. C. Green & Co. vs E. Sweet..... 618

Hamilton—W. A. Logie vs C. R. Smith..... 318

Lindsay—Bank of Montreal vs Fredk. Knowlson & Geo. E. Maris, \$332.

Percy—H. Zufelt vs Wm. Tharu..... 2,000

Plantagenet N—Bank of Ottawa vs Ferdinand Lalonde.. 344

St. Catharines—N. J. Wigle vs Albert Pay..... 920

Toronto—T. Dislop vs J. C. Drew (dmgs), \$2,000; The Grand Orange Lodge of British America vs Robt. Birmingham, \$370; J. N. Montgomery et al vs John McDole et al exrs., \$375; J. T. Jackson et al vs J. A. Mills, \$587; Elizabeth & E. Cooper vs A. Y. Scott, \$575.

York Tp—L. & S. Freehold Co. vs Walker Morley..... 6,152

Chicago, U.S.—Ann Wilson, admrx vs Abraham & Agnes E. Knight, \$405.

Cincinnati O—Trusts Corp'n. of Ont. vs C. J. Drefus.... 462

Feb. 1.

Artemesia Tp—D. Madill vs Ward & Alfred Hamson, \$619; Isabella Brown vs Geo. Swanton, \$2,000.

Bastard Tp—G. W. Mattice vs Gilbert Stevens..... 1,356

Camden Tp—V. S. Benn vs W. L. Perry (slander)..... 8,000

Coffin Tp—G. McKibbin vs R. J. White..... 718

Dundalk—E. Johnson vs Isiah Winters..... 2,000

Dunwich—D. Bennett vs Catha. Bennett..... 1,501
 Eglington—Est. of J. T. Harrington vs John Fisher et al. 318
 Exeter—J. L. Hayes vs R. D. Lang (damages)..... 500
 Hibbert—S. C. Karstake vs Richd. Silley et al..... 1,000
 Markdale—J. Atkinson vs G. B. Holmes..... 331
 Medonte—G. White & Sons vs Thos. Bell..... 490
 Ottawa—Globe Sav. & L. Co. vs Jos & Delima Rockburn, \$392;
 D. D. Y. Hossack vs Rogers & Hubbell (dmgs) \$2,578.
 Owen Sound—Mary A. Meir vs J. A. Dickson et al, \$658; D. A.
 Dickson vs Mary A. Meir, \$2,000; D. A. Dickson vs Geo.
 Meir, \$2,000; A. E. McInnis vs Owen Sound Portland
 Cement Co., \$1,500; H. J. Kilbourne vs John Scott, \$2,250.
 Proton Tp—A. Jordan vs Thos. & Robt. Dryden..... 3,000
 Toronto—Excelsior Life Ins. Co. vs John Custaloe et al, \$1,714;
 R. Lawrence vs Thos. Flynn (damages), \$10,000; H. Ash-
 man vs Geo. Leaver, (damages and for an injunction), \$500;
 Toronto Auer Light Co. vs G. P. Ridler & Toronto Illumi-
 nating Co., (damages and for an injunction), \$5,000.
 Warren—A. Richhorn vs Cheunett & Plaud..... 632
 Webbwood—Lewis Bros. & Co. vs H. F. McQuire..... 432
 New York, U.S.—Southern L. & S. Co. vs Wallaceburg Flax Co.
 Ltd., \$3,744.

Feb. 2.

Brantford Tp—J. Baird vs Jas. McLaren..... 404
 Brussels—R. Woolsey vs W. F. Stratton (dmgs)..... 1,000
 Luther Tp—E. W. Waterous Co. vs Alonzo How's..... 374
 Toronto—Accountant Supreme Court vs Joseph Pim, \$2,893; W.
 Fraser & Co. vs W. A. Thompson, \$3,329 Bouch. Coath &
 Co. vs W. A. Thompson, \$3,033.
 Montreal—J. C. Mader vs G. T. Slater & Sons, (Dmgs).. 800

WRITS ISSUED MAN. & N.W.T.

Jan. 27.

Alberta—B. A. Bensley vs Mary J. Hewson..... 4,572

Jan. 28.

Elkhorn—F. H. Thomas vs Elkhorn Milling Co. Ltd.... 3,020
 Rosebank—D. Fraser & Co. vs A. H. Baker..... 493
 Winnipeg—Bank of Hamilton vs R. J. Wilson..... 556

JUDGMENTS RENDERED, QUEBEC.

Jan. 27.

Montreal—R. S. Williams et al agt D. W. Allen, \$295; De.
 A. Dufresno agt Estate F. X. Beaudry, \$239; De. H. C.
 Chaffers agt De Louise Bissonnette, \$1,568.
 Montreal—L. Mirault agt De. M. Celandre Marsau, \$1,980;
 Credit Foncier agt M. C. Mullarky, \$446; Jas. Baxter agt
 Richelieu & Ontario Nav. Co. et al, \$202.
 St. John—C. A. Barnard agt Duncan McDonald et al. . 4,049

Jan. 28.

Granby—S. C. Matthews et al agt F. J. Hebert..... 305
 Montreal—Do. Eva A. Ascher et vir agt J. S. Douglass, \$485; R.
 E. Tait agt Electric Service of Canada, \$370; N. Jacobs agt
 Solomon Gross et al, \$250.

Jan. 31.

Ashestos—De Jeanne Gagnon agt Phillipa Proulx..... 2,500
 Montreal—A. V. Dunlop agt F. J. Back, \$451; E. Lef. de Belle-
 feuille agt F. X. Beaudry et al, \$565; De. M. Papineau et
 vir agt H. T. Cadieux, \$3,098; J. Glenny et al agt P. J.
 Hayes, \$499; Belding Paul & Co. et al agt Alphonse Lalle-
 mand, \$358; T. J. Watters agt Wilhy, Furness & Co. et al,
 \$3,000.

Feb. 1.

Absent—Canada P. L. & S. Co. agt E. H. Davids..... 5,608
 Montreal—F. Nash agt A. Brahadl, \$902; P. E. Duhamel agt F.
 M. Feron, \$223; J. Baxter agt W. W. Moore, \$294; R. B.
 Hutchison et al esq. agt G. C. Pickhardt et al, \$190; Can.
 Mut. Life Ins. Co. agt P. A. Picotte, \$1,234; H. Barbeau
 et al esq. agt Thos. Wand et al, \$15,414.
 St. Leon—G. Caron agt Hector Gelinus..... 1,573
 St. Louis—De. C. Celina Mallette agt Andre Benard.... 1,080
 Sault au Recollet—Maison de Immacule, Concep. de Montreal
 agt Dme. Joachim Marcotte, \$615.
 Sherbrooke—W. Lockerby et al agt E. F. Keene et al.. 861

Feb. 2.

Bury—De J. Henry et al agt W. J. Morrow..... 550
 Cote Visitation—J. Daigneau agt F. X. David..... 528
 Magog—A. Taylor agt Mrs. F. E. Cutts..... 412
 St. Aime—J. S. Archambault et al esq. agt G. M. Drolet 1,189
 Montreal—S. S. Colt agt R. R. Grindley, \$188; Dominion Lime
 Co. agt B. W. Kirkhouse et al, \$181.

JUDGMENTS RENDERED, ONTARIO.

Jan. 28.

Collingwood Tp—M. E. Bucket et al agt Archd. Macdonald,
 \$1,215.

Cornwall—S. Crosbie agt Edward Duquette..... 817
 Hamilton—J. D. Andrews agt T. H. Pratt..... 409
 Sudbury—R. H. Howard & Co. agt J. P. Labelle..... 414
 Toronto—H. J. Finkle agt P. H. Bryce, \$8,655; J. G. Harris et
 al agt S. E. Townsend (suit on covenant), \$6,151.
 Vaughan Tp—M. Mulock agt J. & J. Mulock..... 461
 Windsor—J. White agt W. W. Lyles..... 368

Jan. 31.

Lindsay—Bank of Montreal agt Fredk. Knowlson & Geo. E.
 Martin, \$832.

Feb. 1.

Beamsville—D. Marsh agt J. H. Beatty..... 484
 Chesley—Mark Fisher Sons & Co. agt Wm. & Robt. Halliday,
 \$412.
 Dorchester S—Edith H. Burgess agt Amos Charlton.... 466
 Gainsboro Tp—S. Foster agt J. A. Felker..... 653
 Guelph—A. H. Macdonald et al agt Agnes & Jas. Hodgson,
 \$765.
 New Hamburg—Elzth. Kraft agt Nith Lodge I. O. O. F.. 388
 Ottawa—J. G. Shaw agt Robt. McCorkill et al exrs..... 981

Feb. 2.

Fort Erie—J. Stewart & Co. agt Fort Erie Jockey Club.. 45,629
 Toronto—White & Co. agt J. F. Taylor..... 538
 Toronto—Trusts Corporation, admrs. agt G. A. Thompson et al,
 \$17,815.
—Stone & Wellington agt Matthew Driver..... 984

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

Jan. 27.

Collingwood—John Birnie, jr. to B. & L. Assn., \$1,650; F. W.
 & W. H. Bryan to D. Wilson, \$3,000.
 Ottawa—Wm. Eagan to A. Mossion..... 1,000
 Sarnia—Patrick Buckley to D. Donaldson..... 600
 Toronto—Jas. Cole to W. Butterfield..... 600

Jan. 28.

Berlin—J. H. Tyson to G. C. H. Lang..... 1,050
 Deseronto—W. H. Stefford to F. O. Lewis..... 2,133
 Hollowell—R. & G. R. Christy to Jane V. Burlingham.. 807
 Kingston—John Waddell to J. J. Crawford..... 600
 London—John Geary to J. R. Minhinick..... 2,000
 Whitchurch Tp—J. W. & M. H. Willson to H. Machell.. 708

Jan. 31.

Arran Tp—Mrs. Martha Monckman to J. N. Monckman,
 \$750.
 Lindsay—P. Mitchell to Sarah J. Petty..... 600
 Midland—Miss O. M. Jeffrey to D. Grise..... 4,536
 Toronto—Lawson Milling Co. to Bank of Hamilton, \$9,000; Fred.
 Wright to Martha Wright, \$1,000.
 Travers City, Mich—T. T. Ludgate to J. Ludgate..... 1,000
 Warton—Malcolm Nicholson Jr. to J. Brown..... 600
 Woodstock—W. E. Coleman & W. H. Brignall to E. Fisher,
 \$981.
—Peterboro Light & Power Co. to Sun Life Assur. Co.,
 \$75,195.

Feb. 1.

Campbellford—E. T. Morton to C. W. Turener..... 2,292
 Glencoe—F. & A. Aldrea to J. S. Gibb..... 1,100
 Kaladar Tp—Robt. Bryden to Murphy Gordon & Co..... 1,200
 Kingston—M. J. Grady to R. V. Rogers, \$1,240; H. H. Roche to
 F. C. Ireland, \$2,709.
 Kingsville—R. Thomson to D. W. Bonslaugh..... 7,633
 Listowel—Wm. Climie to A. H. Nichol et al..... 700
 Mornington—Alex. Stewart et al to Brit. Mort. Loan Co. 8,956
 New Hamburg—Danl. Ritz et al to Mary Tye..... 1,060
 Osnabruk Tp—R. L. Campbell to McK. Morgan..... 1,572
 St. Catharines—Sami Houston & G. Powell to J. Powell, \$4,357;
 Saml. Montgomery to P. Larkin, \$3,208.
 St. Thomas—R. G. Armstrong to W. E. Idsardi..... 600
 Toronto—Bachrack & Co. to H. W. Smith, \$15,000; J. M. Lake,
 G. E. Shaw & Robt. Northey to Agnes Telfer, \$15,000
 Zorra E—Mrs. Elzth. S. Walton to M. Wilson..... 555

BILLS OF SALE, PROVINCE OF ONTARIO.

Jan. 31.

Warton—John Brown to M. Nicholson, Jr..... 600

Feb. 2.

Stouffville—W. J. Stark to Mary Macklom for..... 575
 Toronto—Fredk. Carnall to P. M. Inglis, traveller..... 951

BILLS OF SALE, N.S.

Jan. 28.

Berwick—D. E. Ross, sawmill, for..... 1,700

Feb. 2.

Riversdale—McKenzie & Graham, lumber, to D. C. McKenzie
 for \$1,100; R. B. Graham for \$500.

*** BLACKMAN'S ***

Patent Power Ventilating

*** WHEEL. ***

HEATING.

COOLING.

DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

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

MILLER BROS. & TOMS, - Agents, - MONTREAL

TRADE SALE

-OR-

Dry Goods, Etc.

-BY-

BENNING & BARSALOU,
Auctioneers.

Nos. 86 & 88 St. Peter St., MONTREAL.

-ON-

Wednesday, the 9th Feb.

At 10 o'clock, a.m.

On Three Months' Credit.

REGULAR WEEKLY SALE OF

STAPLE and FANCY DRY GOODS, SILKS,
DRESS GOODS, CASHMERE, VELVETS
& VELVETEENS, LINENS, FLANNELS,
LACES, EMBROIDERIES & RIBBONS,
Etc., Etc.

-ALSO-

600 Pieces A. W. Tweeds, Naps, Serges,
Coatings, Pantings, Etc., Etc., Ready made
Clothing, Manufactured Furs, Etc., Etc.,
also 1500 Pairs Assorted Boots & Shoes.
The Whole without reserve.

MONTREAL CLEARING HOUSE.

| | | |
|--|--------------|-------------|
| Total for Week End- ing Feb. 3rd, 1903. | Clearings. | Balance, |
| | \$14,549,771 | \$2,004,280 |
| Corresponding Week of 1897.... | 9,470,405 | 1,178,770 |
| " " 1896.... | 10,300,406 | 1,058,171 |
| " " 1895.... | 10,087,100 | 1,500,087 |

Financial

Thursday Ev'g., Feb. 3rd, 1898.

The feature of the local stock market during the week has been Royal Electric. It started on Monday at Saturday's closing figure 149 1/4, and sold up to 156 1/4, a gain of 7 1/2 points during the day on sales of 1375 shares. On Tuesday the price reached 157, but on Wednesday this sagged to 154 1/2, and again to-day another point to 153 1/2. This rise and fluctuation is attributed to a variety of causes, such as amalgamation with Gas, and a contract for supplying power to the Street Ry. Co. from Chambly, and also to alleged troubles which its rival the Lachine Co. is having with frasil ice, which rumor, however, is denied. Whatever is the real cause, the boom has been instrumental in the exchange of 5276 shares since last writing. Canadian Pacific has sold to 8762 shares, Rumors as to dividend are rife in London and the stock is declining there owing to predictions that the dividend will not be increased. The feeling here is that C.P.R. can pay a 2 per cent half yearly dividend. This would make 3 1/2 per cent for the full year, 1 1/2 per cent having been paid in the first half. In 1896 the company paid 2 per cent, and carried forward a small amount. In 1897 net earnings showed an increase of \$2,190,000. A dividend of 1 1/2

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

FIRE INSURANCE IN CANADA DURING 1897.

| COMPANIES. | RATES OF LOSSES PAID TO PREMIUM RECEIPTS. | | | | | | | | | | 1897. | | |
|------------------------------------|---|-------|-------|-------|------|------|------|-------|-------|-------|----------------|---------------|-------------|
| | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | PREMIUM INCOME | LOSSES INCUR. | LOSS RATIO. |
| CANADIAN COMPANIES. | | | | | | | | | | | | | |
| a British America..... | 68.8 | 68.7 | 57.2 | 93.7 | 82.2 | 86.1 | 71.4 | 61.1 | 85.6 | 60.0 | \$ 295,761 | \$ 174,270 | 58.90 |
| c Eastern..... | 80.0 | 63.7 | 62.7 | 48.0 | 63.8 | 73.4 | 72.0 | 71.4 | 46.3 | 61.5 | 94,117 | 88,185 | 93.63 |
| a Quebec..... | 51.4 | 45.0 | 46.3 | 49.0 | 63.2 | 70.0 | 64.3 | 67.0 | 64.7 | 63.3 | 411,235 | 273,178 | 66.43 |
| BRITISH COMPANIES. | | | | | | | | | | | | | |
| c Albion..... | 89.8 | 73.5 | 48.8 | 55.6 | 41.8 | 36.2 | 68.8 | ..... | 68.0 | ..... | ..... | ..... | ..... |
| Alliance..... | 57.5 | 55.9 | 49.9 | 76.4 | 82.0 | 49.0 | 67.3 | 91.5 | 67.7 | 71.0 | 182,557 | 98,878 | 51.11 |
| Atlas..... | 44.7 | 84.3 | 67.7 | 65.9 | 55.5 | 52.7 | 78.3 | 61.1 | 61.3 | 56.6 | 140,077 | 84,005 | 60.40 |
| Caledonian..... | 71.7 | 49.4 | 54.9 | 63.2 | 55.3 | 81.0 | 68.0 | 68.1 | 73.9 | 61.8 | 160,581 | 109,103 | 67.95 |
| Commercial Union..... | 74.1 | 53.6 | 58.4 | 74.3 | 60.8 | 51.9 | 58.4 | 85.0 | 69.7 | 67.6 | 348,870 | 221,200 | 61.20 |
| Guardian..... | 47.5 | 41.1 | 40.1 | 47.5 | 44.9 | 46.2 | 84.4 | 67.1 | 60.4 | 60.0 | 315,109 | 137,530 | 43.65 |
| Imperial..... | 43.7 | 44.6 | 55.4 | 50.9 | 73.7 | 80.7 | 76.6 | 69.2 | 62.0 | 62.0 | 218,550 | 210,232 | 96.19 |
| Lancashire..... | 71.3 | 49.8 | 34.6 | 39.0 | 61.0 | 64.0 | 66.8 | 65.1 | 89.5 | 65.5 | 345,742 | 530,900 | 153.81 |
| Liverpool & London & Globe..... | 66.0 | 36.3 | 29.2 | 17.2 | 45.1 | 55.6 | 49.1 | 60.3 | 89.5 | 48.1 | 213,713 | 110,389 | 51.60 |
| London and Lancashire..... | 60.5 | 46.7 | 29.4 | 44.9 | 38.0 | 45.8 | 69.9 | 66.3 | 79.7 | 52.3 | 132,150 | 14,086 | 10.63 |
| London Assurance..... | ..... | ..... | 27.9 | 56.5 | 55.5 | 3.2 | 78.5 | ..... | 67.6 | ..... | 104,784 | 144,000 | 137.97 |
| Manchester..... | ..... | ..... | 48.4 | 73.8 | 82.8 | 63.2 | 77.5 | 61.2 | 85.0 | ..... | 140,067 | 84,605 | 60.40 |
| National of Ireland..... | 69.1 | 13.9 | 48.6 | 73.2 | 59.2 | 59.8 | 70.3 | 68.5 | 60.9 | ..... | 193,974 | 114,782 | 59.69 |
| Northern..... | 64.0 | 55.4 | 62.2 | 59.0 | 70.8 | 19.8 | 88.5 | 67.9 | 62.6 | 63.2 | 423,555.33 | 301,016.37 | 71.07 |
| North British and Mercantile..... | 69.8 | 46.9 | 45.0 | 63.7 | 58.7 | 62.9 | 69.5 | 84.3 | 49.9 | 63.5 | 267,322 | 185,833 | 69.51 |
| Northwich Union..... | 13.1 | 43.6 | 37.3 | 52.8 | 19.2 | 54.0 | 93.3 | 53.0 | 71.0 | 39.5 | 363,327 | 195,104 | 53.65 |
| Phoenix of London..... | 61.5 | 68.8 | 42.9 | 54.2 | 69.6 | 65.7 | 75.0 | 70.3 | 86.1 | 60.3 | 679,337 | 380,537 | 56.03 |
| Royal..... | 46.2 | 51.6 | 37.4 | 42.2 | 68.0 | 58.2 | 81.5 | 68.1 | 66.6 | ..... | 169,917 | 77,290 | 45.49 |
| a Scottish Union and National..... | ..... | ..... | ..... | ..... | 48.2 | 58.8 | 89.3 | 69.0 | 47.3 | ..... | 178,508 | 141,344 | 79.24 |
| Union Assurance..... | ..... | ..... | ..... | 61.3 | 42.3 | 45.2 | 63.0 | ..... | 63.7 | ..... | 240,483 | 116,576 | 48.47 |
| AMERICAN COMPANIES. | | | | | | | | | | | | | |
| d Astor..... | 58.7 | 55.5 | 41.6 | 77.7 | 63.1 | 75.7 | 63.4 | 50.3 | 78.3 | 51.7 | 169,547 | 100,770 | 61.50 |
| Connecticut..... | 64.4 | 55.0 | 25.4 | 46.4 | 41.1 | 48.3 | 62.1 | 41.5 | 79.6 | 39.5 | 44,657 | 33,518 | 2-10 p. c. |
| of Hartford..... | 53.8 | 51.7 | 35.9 | 49.7 | 70.7 | 60.3 | 70.1 | 58.7 | 75.6 | 52.2 | 183,000 | 94,500 | 60.00 |
| a Insurance Co. of N. America..... | 144.6 | 40.5 | 22.1 | 42.8 | 43.8 | 56.6 | 65.0 | 67.4 | 63.2 | ..... | 103,000 | 23,000 | 22.36 |
| Phoenix of Brooklyn..... | ..... | ..... | 42.3 | 37.1 | 13.8 | 83.8 | 70.7 | 60.0 | 96.9 | 61.5 | 59,222 | 43,773 | 73.91 |
| Phoenix of Hartford..... | ..... | ..... | 28.1 | 56.6 | 19.9 | 78.9 | 85.4 | 67.4 | 102.0 | ..... | 111,010 | 77,763 | 70.15 |
| of Queen..... | 56.7 | 45.3 | 42.6 | 45.7 | 53.1 | 70.5 | 63.0 | 65.4 | 69.8 | 52.6 | 282,191 | 156,827 | 55.57 |

RECAPITULATION.

| | | |
|--------------|------|------|
| Average..... | 1887 | 65.6 |
| do..... | 1888 | 55.5 |
| do..... | 1889 | 49.0 |
| do..... | 1890 | 57.4 |
| do..... | 1891 | 64.0 |
| do..... | 1892 | 66.2 |
| do..... | 1893 | 73.8 |
| do..... | 1894 | 68.7 |
| do..... | 1895 | 67.5 |
| do..... | 1896 | 61.3 |
| do..... | 1897 | 63.8 |

per cent more than was paid in 1896 would require \$975,000, leaving \$1,221,000 to be carried forward. Montreal Street has advanced almost three points within the week, and closes strong at 240. Toronto Ry in the same comparison has receded 1/2 point. There is a growing inclination to deal in Gas shares, and this security has enhanced 3 1/2 points since Thursday last R. & O. is similarly that much higher than formerly. Cable has sold to 1487 shares highest 186, and lowest 183 1/4. At this morning's Board a small block changed hands at 187. There has been peddling sales in the remainder of the list, and in banks some moderate investing business has passed. The local money market is unchanged, call loans 3 1/2 to 4 and Mercantile disc 6 to 7.

Brazilian exchange for the week ending the 3rd, is as follows:

| | |
|--------------|----------|
| Jan. 27..... | 6 27-32d |
| " 28..... | 6 27-32d |
| " 29..... | 6 29-32d |
| " 31..... | 6 29-32d |
| Feb. 1..... | 6 1/2d |
| " 2..... | 6 27-32d |

| BANKS. | Shares. | Highest. | Lowest. | Average Last Year |
|-------------------|---------|----------|---------|-------------------|
| Quebec..... | 3 | 123 | 123 | 118 |
| Jacques Cartier.. | 208 | 98 1/2 | 98 1/2 | ..... |
| Montreal..... | 3 | 230 | 230 | 229 |
| Union..... | 2 | 104 | 104 | 105 |
| Toronto..... | 10 | 227 | 227 | 231 |
| Hochelaga..... | 50 | 147 | 147 | 135 |

MISCELLANEOUS.

| | | | | |
|----------------------------|---------|---------|---------|-------|
| Can. Pacific..... | 8762 | 90 | 88 | 56 |
| Comm. Cable..... | 1487 | 136 | 183 1/4 | 168 |
| M. S. R..... | 4140 | 250 | 246 3/4 | 224 |
| " (New Stock) 618 | 246 | 243 1/2 | ..... | ..... |
| Montreal Gas Co. 7002 | 197 3/4 | 193 3/4 | 193 | ..... |
| Royal Electric... 5274 | 158 1/2 | 144 1/2 | 140 | ..... |
| Bell Telephone... 20 | 175 | 174 1/2 | 157 | ..... |
| Toronto St. Ry... 2847 | 90 | 98 | 70 | ..... |
| Halifax Tm. Co. 1063 | 123 | 119 1/2 | 89 1/4 | ..... |
| Telegraph..... 165 | 180 | 180 | 167 | ..... |
| Col. Cot. Bonds.. \$14,100 | 97 1/2 | 97 1/2 | ..... | ..... |
| Dom. Cotton Co. 279 | 97 | 95 1/2 | 85 | ..... |
| Mont. Cotton Co. 37 | 106 | 145 | 130 | ..... |
| Rich. & Ont..... 1675 | 114 1/2 | 111 1/4 | 89 3/4 | ..... |
| Duluth Pfd..... 200 | 3 3/8 | 3 1/4 | 4 | ..... |
| Canada Paper... 190 | 97 1/2 | 97 1/2 | ..... | ..... |
| Peoples Ice & Lig. 25 | 39 | 39 | ..... | ..... |
| " (Bonds) \$5000 | 85 | 85 | ..... | ..... |
| N. W. Land..... 50 | 13 1/2 | 13 1/2 | ..... | ..... |
| Intercolonial Coal 25 | 32 | 32 | ..... | ..... |
| Dom. Coal Com... 350 | 23 1/4 | 23 | ..... | ..... |
| Dom. Coal pfd... 475 | 108 | 107 1/4 | ..... | ..... |

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, Feb. 3rd, 1898.

The week was ushered in to the accompaniment of a snowstorm, which materially retarded the "getting about" of travellers. The interruption, however, is not likely to prove serious, although some falling off in demand is to be noted as a result. Merchants in the country are looking forward to a good month, and under such circumstances this must disclose improvement at first hands as the month progresses. Another interruption is of local color—elections—but this was so slight as to own only slight importance in supply and demand. In the markets there is no

material change from previously existing conditions. Butter and cheese are quiet and easier, eggs also are quoted cheaper. In groceries, the feature of an otherwise purely nominal demand is the strength of pepper, cloves and pimento. Hardware lines are encouragingly active with firmness throughout. Paints and oils are steady and unchanged Boot and shoe manufacturers are reported to be very busy, but as yet are not cutting much, and hence new business among leather jobbers is scarce. There is a good export movement going on via, St. John, N.B.

BUTTER AND CHEESE.—Both are quiet. For the former 18 1/2 c is still the outside for choice creamery, but there is considerable off stock offering which only brings 17 1/2 c. Western rolls are weaker at 14c to 15c. Prices of cheese are purely nominal and it is evident goods could be bought this week at 8 1/2 c which were quoted 8 3/4 c a week ago. Buyers and sellers are apart. Liverpool cable quotes 42s.

FLOUR AND MEAL.—The sharp decline in the wheat markets has diminished demand for flour. Millers are however asking 10c more on spot, and Ontario reports a similar improvement in ideas of 25c per barrel. We quote winter wheat patents, \$4.60 to \$4.85; straight rollers, \$4.40 to \$4.45; bags, \$2.12 1/2 to \$2.15; best Manitoba, strong bakers' \$4.00; second do., \$4.50; and low grades, \$2.70; Hungarian patents, \$3.50. The oatmeal market is higher in sympathy with the advance in oats, and rolled oats are now worth \$3.60 for brl, and \$1.75 per bag, Standard meal sells at same prices.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED
AND BLACK

CASHMERE
SILKS

AND

DRESS
GOODS,

Mantles and Jackets.

Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

FREED.—Market is firm at \$12 for Ontario bran in bulk, and \$13.50 for Manitoba bags included. There is a brisk demand. Whilst no change is to be noted in hay there is an undertone of strength which may materialize in advances later on. No. 1 at \$10.50, No. 2 at \$8.50.

GROCERIES.—The London beet market is weaker February being quoted at 9s 3/4d, and March 9s 1 1/4d. There is no change to note locally, and demand is small. Barbados molasses continue very strong and bids of 27c are not listened to for round lots, stocks of last year molasses are practically bare. Advices from the Island state that the new crop will possibly open 10 per cent. higher. The tea market is moderately active between jobbers. The market is said to be cleared up of direct shipment china tea. London advices report Ceylons steady, Chinas firmer, and pingsueys weaker. Yokohama advices to hand state that only undesirable teas are left. Shipments to Canada for the current season are the lowest for many years. There is nothing doing of any moment in coffees. Spices as foreshadowed from time to time in these reports are higher, and pepper and cloves either direct or from New York would cost more to-day than a month ago. There is nothing new in canned goods pending some nearer approach to new pack probabilities, and this is somewhat far off. Dried fruits have been selling well latterly and prices are firm.

HARDWARE.—Business in this line is picking up with the advancing season. Iron pipe is slightly dearer owing to short supplies. Considerable consignments of American binder twine have arrived, but this so far has not been offered on the market, and manufacturers believe that the presence of the surplus will not break prices when the usual demand sets in. Local factory prices for sisal to-day are 6 1/4c. Manila 7 1/4c large sizes corresponding higher.

LEATHER AND HIDES.—Manufacturers are reported to be extremely busy, but as yet very little contracting is being done. In an export way there is a strong demand from Britain and large shipments were made this week via. St. John N. B. Stocks of sole and black leathers are exceptionally small. Hides are unchanged. Receipts are only moderate and these continue to be rapidly disposed of. Considerable interest is being directed to the movement of New England shoe manufacturers to have the duty upon hides lowered.

LIVE STOCK.—The receipts this week were above requirements and a number of animals failed to find buyers. The demand was chiefly for good choice stock, but there was very little of the latter on the market whilst common beefs were plentiful. The tone of the market on the whole was steady. Good cattle sold at 3 1/2c to 4 1/4c; fair at 3c to 3 1/2c; common at 2c to 2 1/4c per lb. Sheep and lambs met with a good demand and prices rules firm. Sheep sold at 3 1/4c, to 3 1/2c, and lambs at 4 1/4c to 5c per lb., live weight. Calves brought from \$2.50 to \$5 each.

HEALTHY HAIR.



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

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

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

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

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

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

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

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

IMPORTERS

RICHARDSON BROS.

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

Department J. 1.

Special discount to the trade.



Acme Licorice Pellets

In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections.

To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

STOCKS AND BONDS.

| NAMES. | Par Val's. | Capital Subscribed. | Capital paid-up. | Rest. | Div. last 6 Ms | Dates of Dividends. | Per Cent. Price Feb. 8. (Bid) | Cash value per S. |
|-----------------------------------|------------|---------------------|------------------|-----------|----------------|---------------------|-------------------------------|-------------------|
| British North Am..... | 243 | 4,866,666 | 4,866,666 | 1,338,338 | 2 | Apl. Oct. | 115 | 279 45 |
| Can. Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | June Dec. | 136 | 63 10 |
| Commercial, Windsor.. | 40 | 500,000 | 348,250 | 108,000 | 3 | ..... | 105 | 42 10 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 5 & 1 | May Nov. | 256 | 123 00 |
| Eastern Townships..... | 50 | 1,500,000 | 1,500,000 | 785,000 | 3 1/2 & 1 | Jan July | 150 | 75 00 |
| Hamilton | 100 | 1,250,000 | 1,250,000 | 725,000 | 4 | June Dec. | 172 | 172 00 |
| Hochelaga | 100 | 100,000 | 99,410 | 400,000 | 3 1/2 | June Dec. | 147 | 147 00 |
| Imperial | 100 | 2,000,000 | 2,000,000 | 1,200,000 | 4 | June Dec. | 195 | 195 00 |
| Jacques Cartier..... | 25 | 500,000 | 500,000 | 235,000 | 3 | June Dec. | 98 1/2 | 24 63 |
| Merchants' Can..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | June Dec. | 178 1/2 | 178 50 |
| Merchants' Halifax..... | 100 | 1,500,000 | 1,500,000 | 1,175,000 | 3 1/2 | Aug. Feb. | 150 | 180 00 |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,500,000 | 4 & 1 | April Oct. | 205 | 163 50 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | June Dec. | 235 1/2 | 474 00 |
| Nationale | 20 | 1,200,000 | 1,200,000 | 50,000 | 3 | ..... | 87 | 17 10 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 600,000 | 5 | Jan July | ..... | ..... |
| Ontario..... | 100 | 1,000,000 | 1,000,000 | 65,000 | 2 1/2 | June Dec. | 101 | 101 00 |
| Ottawa | 100 | 1,500,000 | 1,500,000 | 1,125,000 | 4 & 1 | Jan Dec. | 193 | 193 10 |
| People's of N. B..... | 150 | 180,000 | 180,000 | 120,000 | 4 | Jan July | 250 | 375 00 |
| Quebec..... | 100 | 2,500,000 | 2,500,000 | 600,000 | 3 | June Dec. | 121 1/2 | 121 25 |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 2 1/2 | April Oct. | 173 | 59 50 |
| Standard | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | June Dec. | 173 | 59 50 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,600,000 | 5 | June Dec. | 226 | 226 00 |
| Traders | 100 | 700,000 | 700,000 | 40,000 | 3 | June Dec. | 93 1/2 | 93 66 |
| Union Halifax..... | 50 | 500,000 | 500,000 | 205,000 | 3 | ..... | 123 | 61 50 |
| Union of Can | 60 | 1,500,000 | 1,435,000 | 323,000 | 3 | Jan July | 101 | 60 00 |
| Ville Marie | 100 | 500,000 | 474,623 | 10,000 | 3 | Jan Dec. | 92 | 92 00 |
| Western | 100 | 500,000 | 348,136 | 112,000 | 3 1/2 | Apr Oct. | ..... | ..... |
| Agri. Sav. and Loan Co | 50 | 630,000 | 627,235 | 150,000 | 3 | Jan July | ..... | ..... |
| Bell Telephone Co..... | 100 | 3,168,000 | 3,168,070 | 800,000 | 4 1/2 | Jan Quarterly | 174 | 174 00 |
| Brit. Can. Loan & Inv. Co | 100 | 2,000,000 | 398,473 | 120,000 | 3 1/2 | Jan July | 95 | 25 00 |
| Brit. Mortg. Loan Co..... | 100 | 450,000 | 314,765 | 90,000 | 3 1/2 | Jan July | ..... | ..... |
| Building and Loan Assoc..... | 25 | 750,000 | 750,000 | 124,076 | 3 | Oct July | 50 | 12 50 |
| Can. Colored Cot. Mills Co..... | 100 | 2,700,000 | 2,700,000 | ..... | 3 1/2 | Jan July | 51 | 54 00 |
| Can. Landed & Nat'l Inv't Co..... | 100 | 2,008,000 | 1,004,000 | 350,000 | 3 1/2 | Jan July | 101 1/2 | 101 25 |
| Can. Perm. Loan and Sav..... | 50 | 6,000,000 | 2,600,000 | 1,450,000 | 3 | Jan Dec. | 109 | 54 50 |
| Can. Sav. & Loan Co..... | 50 | 750,000 | 740,139 | 210,000 | 3 1/2 | Jan Dec. | 111 | 55 50 |
| Central Can. Loan & Sav. Co..... | 100 | 2,500,000 | 1,250,000 | 345,000 | 3 | Jan July | 124 | 124 00 |
| Dominion Sav. and Inv. Co..... | 50 | 1,000,000 | 932,062 | 10,000 | 3 | Jan Dec. | 75 | 37 50 |
| Dominion Telegraph Co..... | 50 | 1,000,000 | 1,000,000 | ..... | 1 1/2 | Jan-Qtly | 131 | 65 50 |
| Dominion Cotton Mills Co..... | 100 | 3,000,000 | 3,000,000 | ..... | 3 1/2 | Mar-Qtly | 95 | 95 00 |
| Farmers' Loan and Sav. Co..... | 50 | 1,057,250 | 611,430 | 162,479 | 3 1/2 | May Nov. | ..... | ..... |
| Freehold Loan and Sav. Co..... | 100 | 3,223,500 | 1,319,100 | 659,550 | 4 | June Dec. | 100 | 100 00 |
| Hamilton Prov. and Loan..... | 100 | 1,500,000 | 1,100,000 | 341,325 | 3 1/2 | Jan July | 108 | 108 00 |
| Homo Sav. and Loan Co..... | 50 | 2,000,000 | 200,000 | 200,000 | 3 1/2 | Jan July | 95 | 95 00 |
| Huron & Erie Loan & Sav. Co..... | 50 | 3,000,000 | 1,400,000 | 700,000 | 4 1/2 | Jan July | 185 | 82 50 |
| Imperial Loan and Inv. Co..... | 100 | 840,000 | 716,020 | 164,054 | 3 1/2 | Jan July | 95 | 95 00 |
| Landed Banking and Loan..... | 100 | 700,000 | 674,381 | 145,000 | 3 | Jan July | 112 | 112 00 |
| Land. & Can. Loan and Ag..... | 50 | 5,000,000 | 700,000 | 410,000 | 4 | Mich Sep | 74 | 37 00 |
| London Loan Co..... | 50 | 673,700 | 659,050 | 74,000 | 3 | Jan July | 105 | 52 50 |
| London and Ont. Inv. Co..... | 100 | 2,750,000 | 550,000 | 160,000 | 3 1/2 | Jan July | 85 | 85 00 |
| Manitoba & North-W. La Co..... | 100 | 1,500,000 | 375,000 | 111,000 | 2 | Jan July | 40 | 40 00 |
| Montreal Telegraph Co..... | 40 | 2,000,000 | 2,000,000 | ..... | 2 | Jan-Qtly | 130 | 72 00 |
| Montreal Gas Co..... | 40 | 2,500,000 | 2,497,704 | ..... | 6 | April Oct. | 187 | 74 20 |
| Montreal Street Ry. Co..... | 50 | 1,900,000 | 1,800,000 | ..... | 4 | May Nov. | 245 1/2 | 124 37 |
| Montreal Cotton Co..... | 100 | 1,400,000 | 1,400,000 | 600,000 | 4 | March-Qtly | 146 | 146 00 |
| Merchants Mfg Co..... | 100 | 600,000 | 600,000 | ..... | 4 | Feb Aug | 130 | 130 00 |
| Montreal Loan and Mortg..... | 25 | 500,000 | 500,000 | 300,000 | 3 1/2 | Mich Sep | 156 | 152 00 |
| Ont. Indus. Loan and Inv..... | 100 | 466,500 | 314,336 | 190,000 | 3 | Jan July | ..... | ..... |
| Ont. Loan and Deb. Co..... | 50 | 2,000,000 | 1,200,000 | 470,000 | 3 1/2 | Jan July | 121 | 60 50 |
| People's Loan and Deb. Co..... | 50 | 600,000 | 600,000 | 115,000 | 3 1/2 | Jan July | 40 | 20 00 |
| Real Est. Loan Co..... | 50 | 581,000 | 374,720 | 50,000 | 2 | Jan July | 67 | 33 00 |
| Richellen and Ont. Nav. Co..... | 100 | 1,350,000 | 1,350,000 | 250,000 | 3 | ..... | 112 1/2 | 112 50 |
| The Royal Electric Co..... | 100 | 1,500,000 | 1,500,000 | 232,662 | 4 | Jan-Qtly | 123 1/2 | 123 75 |
| Toronto Electric Light Co..... | 100 | 600,000 | 600,000 | ..... | 2 | Quarterly | 183 1/2 | 186 37 |
| Toronto Street Railway..... | 100 | 6,000,000 | ..... | ..... | 1 1/2 | ..... | 98 1/2 | 95 50 |
| Union Loan and Sav. Co..... | 50 | 1,025,400 | 699,020 | 260,000 | 3 1/2 | Jan July | 40 | 40 00 |
| Western Can. Loan and Sav..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 | Jan July | 115 | 57 50 |
| Western L. and A. Trust Co..... | 50 | 2,201,200 | 1,617,221 | 62,000 | 3 1/2 | June Dec. | 98 | 49 00 |
| Windsor Hotel ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 | 100 00 |

SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

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

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

President and Managing Director:

EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Bldg., - - - MONTREAL.

DIRECTORS:

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

PAINTS AND OILS.—The high price of Linseed oil disposes the trade to increase price of putty for the forthcoming season, and most likely an advance will be recorded before long, meantime there is no demand and supplies can be bought at \$1.60. Turpentine is firm at 51c with higher values spoken of before the new crop gets here. Paris green is steady at the recent advance.

PRODUCE.—Eggs have declined 1c to 2c for new laid, and prices are back again to the basis of a fortnight ago viz, 22c to 23c. Montreal lard at 14c to 15c, and western 13c to 13 1/2c. Business in beans is quiet at 95c to \$1 for hand picked. Honey is quiet and unchanged. Poultry is in light receipt and prices are firm except for frozen stock, and this is being sold at customers figures when wanted. Turkeys fresh killed bring 9 1/2c to 10c, chickens 7c to 8c, geese 5c to 6 1/2c.

PROVISIONS.—For small lots to fill actual wants the demand is fair and prices for barrelled pork are unchanged. The Liverpool Provision market for long cut heavy and light bacon is stronger and prices advanced 6d, pork closed 47s 6d, lard 25s 3d, boneless long cut heavy bacon 20s 6d long cut light 20s, short cut light 28s.

WOOLS.—Mills are free buyers at the moment, and there is considerable importation of foreign wools occurring. At the recent London sales there was an active demand especially for locks and pieces for the Continent while the competition in all sections was keen and rates were maintained, although medium and inferior sorts were irregular. American purchasers operated more freely, and took a thousand bales of merinos at high rates. German and French operators were eager buyers of fine to faulty scoureds. Few Zealand wools were well represented, and brought out spirited competition between the home trade and buyers for Germany, the former securing good lines of merinos wools were unchanged, but the interior grades were irregular.

OUR BUSINESS DIRECTORY:

CANNED GOODS, FRUIT & VEGETABLE.

Trenton, Ont. - Log Cabin Brand, - Miller & Co

THE HUB RESTAURANT.

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

HOTEL DIRECTORY.

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

ONTARIO.

| PLACE. | NAME. | PROP. OR MGR. |
|-------------|------------------------|----------------|
| BROOKVILLE, | The St. Lawrence Hall, | Amos Robinson |
| BELLEVILLE, | Huffman House, | Huffman & Co. |
| | (late Kyle) | |
| BRANTFORD, | Belmont, | F. Westbrook |
| DUNDAS, | The Elgin, | C. West |
| GALT, | The Queen's, | C. Lowell |
| GANANOQUE, | Provincial, | Neil McCarnel |
| HAMILTON, | The Royal, | Hood Bros |
| do | St. Michaels, | McLean & Smyth |

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

QUEBEC.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

| | | |
|----------------|----------------|-----------------|
| CHARLOTTETOWN, | Queen's Hotel, | P. P. Archibald |
| do | Hotel Davien, | J. J. Davie |
| do | REVERE, | P. S. Brown |

NEW BRUNSWICK.

| | | |
|-----------|--------------|-------------------|
| ST. JOHN, | Royal Hotel, | Raymond & Doherty |
|-----------|--------------|-------------------|

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 3, 1998

| Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | | Name of Article. | | Wholesale. | |
|----------------------------|--|------------|----------|---------------------------------|--|------------|----------|------------------------------|--|------------|----------|
| | | \$ c. | \$ c. | | | \$ c. | \$ c. | | | \$ c. | \$ c. |
| Farm Products. | | | | | | | | | | | |
| Butter: Creamery, | | 0 18 | 0 19 | Barley, malting..... | | 0 45 | 0 50 | Molasses (Barbados)..... | | 0 00 | 0 25 |
| Dairy Rolls..... | | 0 15 | 0 16 | " feed in store..... | | 0 33 | 0 34 | Porto Rico..... | | 0 28 | 0 38 |
| Western..... | | 0 15 | 0 15 1/2 | Peas, per 60 lbs. in store..... | | 0 69 | 0 61 | Trinidad..... | | 0 00 | 0 00 |
| Lower grades Creamery..... | | 0 18 | 0 18 1/2 | Rye No. 2..... | | 0 51 | 0 52 | Cuba..... | | 0 00 | 0 00 |
| CHEESE: | | | | Corn, Ontario..... | | 0 00 | 0 00 | Antigua..... | | 0 24 | 0 25 |
| Finest White..... | | 0 08 1/2 | 0 08 1/2 | " duty paid..... | | 0 00 | 0 00 | Kaisans: | | | |
| Finest Colored..... | | 0 08 | 0 08 1/2 | Groceries. | | | | Sultanas..... | | 0 00 | 0 12 |
| Quebec, Finest..... | | 0 00 | 0 02 1/2 | Tea, (Hf. Chest & Cad.).. | | | | Loose Musc. California.. | | 0 06 | 0 08 1/2 |
| Eggs: Strictly new..... | | 0 22 | 0 23 | Japan, com. to med., D.. | | 0 15 | 0 16 | Layers, London..... | | 1 50 | 1 75 |
| Choice candled..... | | 0 16 | 0 17 | " good med. to fine.. | | 0 22 1/2 | 0 25 | Con. Cluater..... | | 2 20 | 0 00 |
| Hens: per D..... | | 0 13 | 0 16 | " choicest..... | | 0 28 | 0 35 | Extra Dessert..... | | 2 50 | 0 00 |
| " Old..... | | 0 06 | 0 08 | " fancy..... | | 0 08 | 0 00 | Royal Bucking'm Glnat.. | | 5 50 | 0 00 |
| Hog Products: | | | | Y. Hyson, com. to good.. | | 0 11 | 0 20 | Valencia off stalk new " | | 0 05 1/2 | 0 06 |
| Bacon, smoked, per D.... | | 0 10 | 0 12 | " fine to finest, lb | | 0 30 | 0 45 | " Selected..... | | 0 00 | 0 06 1/2 |
| Hams, city cured, | | 0 11 | 0 13 | Gunpowder, Moyune.... | | 0 17 | 0 20 | " Luyers new..... | | 0 07 | 0 00 |
| " Canvassed..... | | 0 00 | 0 00 | " good..... | | 0 25 | 0 35 | Currants, Provincials new | | 0 05 1/2 | 0 06 |
| Pork Ca. s.c. per bbl. new | | 15 00 | 16 00 | Pingsuey, med to good.. | | 0 11 | 0 13 | Fillatras..... | | 0 05 | 0 08 1/2 |
| do old..... | | 13 00 | 14 00 | " fine to finest..... | | 0 22 | 0 23 | Parras..... | | 0 00 | 0 06 1/2 |
| Lard, per lb Can pure, .. | | 0 07 | 0 07 1/2 | Oolong..... | | 0 28 | 0 42 | Vostlzas..... | | 0 07 | 0 09 |
| " Com. Refined..... | | 0 06 1/2 | 0 04 | Congou, common..... | | 0 11 | 0 13 | Prunes..... | | 0 06 | 0 08 |
| SEEDS: | | | | " good common..... | | 0 15 | 0 20 | Figs in bags..... | | 0 03 1/2 | 0 04 1/2 |
| Clover, red, per lb..... | | 0 08 1/2 | 0 10 | " med. to good..... | | 0 22 1/2 | 0 27 1/2 | " new layers..... | | 0 08 1/2 | 0 09 |
| Alsike, per lb..... | | 0 07 1/2 | 0 09 | " fine to finest..... | | 0 32 | 0 35 | Dates..... | | 0 05 | 0 07 |
| Timothy, (Can'n) per beh. | | 2 50 | 2 75 | Indian..... | | 0 17 1/2 | 0 30 | Sh. Almonds, bxs..... | | 0 19 | 0 25 |
| " Western..... | | 1 75 | 1 95 | Darjeelings..... | | 0 35 | 0 45 | S. S. Tarragona..... | | 0 09 1/2 | 0 10 |
| Flax 58 lbs..... | | 0 65 | 0 70 | Ceylon..... | | 0 16 | 0 35 | Walnuts..... | | 0 10 | 0 14 |
| Spring Rys..... | | 0 00 | 0 00 | Coffees, Mocha (green)— | | 0 25 | 0 25 | " Grenoble..... | | 0 12 | 0 00 |
| Millet..... | | 0 80 | 1 00 | Java..... | | 0 22 | 0 25 | Filberts..... | | 0 09 1/2 | 0 10 |
| Hungarian..... | | 0 90 | 1 10 | Maracabo..... | | 0 17 | 0 18 | Spices: Cassia..... | | 0 09 1/2 | 0 12 |
| SUNDRIES— | | | | Jamaica..... | | 0 17 1/2 | 0 18 1/2 | Mace..... | | 0 90 | 1 20 |
| Potatoes, per bag (Car)... | | 0 55 | 0 60 | Kio..... | | 0 11 | 0 13 | Cloves..... | | 0 10 | 0 25 |
| Honey..... | | 0 07 | 0 12 1/2 | Plantation Ceylon..... | | 0 27 | 0 29 | Nutmeg..... | | 0 60 | 0 90 |
| Beeswax..... | | 0 18 | 0 00 | Chitcore..... | | 0 06 | 0 11 | Jamaica ginger, bl.. | | 0 20 | 0 25 |
| " hand-picked..... | | 0 50 | 0 90 | Canadian do..... | | 0 05 | 0 06 | " unbl. | | 0 17 | 0 18 |
| Beans: white ordinary bus | | 0 95 | 1 00 | Sugars: | | | | African..... | | 0 08 | 0 10 |
| " hand-picked..... | | 0 95 | 1 00 | Ex Granulated, bris.... | | 0 04 1/2 | 0 04 1/2 | Pimento..... | | 0 07 1/2 | 0 08 |
| GRAIN. | | | | Goma gran'd..... | | 0 03 1/2 | 0 04 | Pepper, Black..... | | 0 10 | 0 12 |
| Hard Man No. 1 Ft. Will | | 0 00 | 0 60 | Ex Ground, in bris.... | | 0 05 | 0 00 | " White..... | | 0 18 | 0 25 |
| " No. 2..... | | 0 00 | 0 60 | " in bxs..... | | 0 05 1/2 | 0 00 | Mustard, 4 lb jar, Eng.. | | 0 72 | 0 75 |
| Oats No. 2 in store..... | | 0 30 | 0 20 | Powdered, in bris.... | | 0 04 1/2 | 0 04 | " 1 lb..... | | 0 23 | 0 25 1/2 |
| | | | | Pats Lump, in bris.... | | 0 05 | 0 05 1/2 | " 4 lb jars, Cana... | | 0 85 | 0 70 |
| | | | | " half bris.... | | 0 05 1/2 | 0 05 1/2 | " 1 lb..... | | 0 22 | 0 24 |
| | | | | " 100-lb bxs.... | | 0 05 1/2 | 0 05 1/2 | Rice, large lots, standard B | | 3 50 | 8 75 |
| | | | | " 60-lb bxs.... | | 0 05 1/2 | 0 05 1/2 | " Patna..... | | 5 00 | 5 50 |
| | | | | Branded Yellows..... | | 0 08 1/2 | 0 08 1/2 | " Barmah..... | | 4 00 | 4 25 |
| | | | | Factory price 1-lb. below | | | | " Crystal Japan..... | | 5 00 | 5 25 |
| | | | | on granulated and yellow. | | | | " Carolina..... | | 6 75 | 7 75 |
| | | | | Syrup..... | | 0 02 1/2 | 0 02 1/2 | Tapioca, Pearl..... | | 0 04 | 0 06 |
| | | | | | | | | " Flakes..... | | 0 03 1/2 | 0 04 |
| | | | | | | | | Gelatine, 1 qt pk.... | | 1 15 | 0 00 |
| | | | | | | | | " 1 qt pk.... | | 1 75 | 0 00 |
| | | | | | | | | " 2 qt pks.. | | 2 30 | 0 00 |

tomatoes \$1.20 to \$1.25; peas 95 to \$1; corn 75 to 85c; beans 70 to 90c; and salmon (Cohoos) at 95c to \$1.10. Valencia raisins, off stalk fine 5 to 5 1/2c, and selections 6 to 6 1/2c. Currants, Provincials 5 1/2 to 6 1/2c. Dates 5 1/2 to 5 3/4c.

LEATHER—Trade is fairly active and prices firm all round. Payments fair.

HIDES AND SKINS—Hides are firmer, with sales of cured at 10c. Green 1/2c higher, dealers paying 9 1/2c for No. 1, 8 1/2c for No. 2, and 7 1/2c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.10 to \$1.20. Tallow quiet at 2 1/4 to 3c, for rendered.

LIVE STOCK—The receipts of cattle are fair, and prices are unchanged. A few exporters sold at 3 1/4 to 4 1/2c per lb. according to quality. Bulls for export 3 1/4 to 3 5/8c. Butchers' cattle are unchanged, choice selling at 3 1/2 to 3 3/4c, medium at 3 1/4 to 3 1/2c, and common at 2 3/4 to 3c. Stockers and feeders 3 1/4 to 3 3/4. Milch cows \$25 to \$45 each according to quality. Sheep steady, with choice ewes 3 to 3 1/2c per lb and bucks 2 1/2 to 2 3/4c. Lambs firm at 4 1/2 to 5c per lb. Hogs are weaker at 5 1/2c for the best selections and 4 1/2c for light and 4 1/2c heavy. Sows 3 1/4 to 3 1/2c, and stags 2 to 2 1/4c.

PROVISIONS—The market is quiet, and prices of cured meats firm. Mess pork is quoted at \$14.50 to \$15.00, short cut at \$15.50 to \$16 and shoulder mess \$13.50. Bacon, long clear, 8 to 8 1/2c and rolls 8 1/2 to 9c. Hams smoked 10 1/2 to 12c. Lard 6 1/2 to 7 1/2c according to package. Dried apples 4 1/2 to 5c per lb. and evaporated 8 to 9c per lb. Potatoes 55 to 60c per bag in car lots. Beans 75 to 85c per bushel for choice.

WOOL—The market for fleece is nominal at 20 to 21c. Pulled supers 20 1/2 to 21c and extras at 22 to 23c.

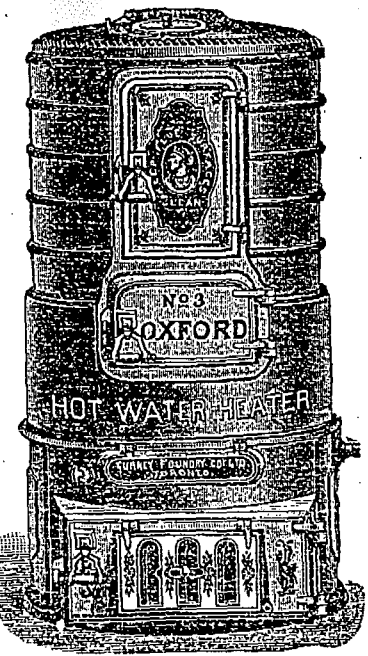
A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 3, 1898

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|-----------------------------------|------------|-------------------------------------|---------------|-----------------------------|---------------|------------------------------|---------------|
| Hardware—Continued. | \$ c \$ c | Oil Chain— | 0 00 5 50 | 26 gauge..... | 0 00 0 00 | No. 2 " " | 0 22 0 28 |
| CUT NAIL SCHEDULE. | | 5-16..... | 3 50 0 00 | Lead: Pig, per 100 lbs. | 3 75 3 90 | No. 3 B.A. Spanish Sole | 0 10 0 21 |
| Base Price, per Keg..... | 1 85 0 00 | 3-16..... | 3 25 0 00 | Sheet, " | 4 00 4 25 | Buffalo Sole, No. 1..... | 0 22 0 28 |
| Extras—Over and above 30d. | | 7-16..... | 3 25 0 00 | Shot, per 100 lbs..... | 6 00 6 50 | " " No. 2..... | 0 19 0 21 |
| 4 and 10d. add and 70d Nails. | | 1-16..... | 3 00 0 00 | Lead Pipe, per 100 lbs. | 7 00 0 00 | Slaughter, No. 1..... | 0 26 0 27 |
| Cut and Fence Nails— | | Galvanized Iron: | | Zinc: Sheet..... | 5 00 5 25 | light medium & heavy..... | 0 23 0 24 |
| 18 and 20d Hot Cut, per 100 lbs | 0 05 0 00 | Morewoods Lion, No. 28. | 5 00 5 10 | " Spelter per 100 lbs | 4 75 5 00 | Harness..... | 0 20 0 27 |
| 10 and 12d " " " " | 0 19 0 00 | Queen's Head, " | | Jrap Iron— | | Upper, heavy..... | 0 34 0 36 |
| 8 and 9d " " " " | 0 15 0 00 | or equal, gauge 28 | 4 00 4 25 | machinery scrap..... | 12 00 15 00 | Upper, light..... | 0 35 0 35 |
| 6 and 7d " " " " | 0 30 0 00 | Common..... | | Wrot iron..... | 0 00 1 00 | Grained Upper..... | 0 33 0 37 |
| 4 and 5d " " " " | 0 40 0 00 | Pig Iron: Siemens No. 1..... | 00 00 00 00 | Wire: | | Scotch Grain..... | 0 34 0 35 |
| 3d " " " " | 0 65 0 00 | Summerize..... | 17 50 18 00 | Bright and Annealed | | Kip Skins, French..... | 0 32 0 35 |
| 2d " " " " | 1 00 0 00 | Gartenrie..... | 00 00 00 00 | No. 6, 7 and 8..... | 2 00 0 00 | English..... | 0 32 0 35 |
| Cut spikes 10c, per Keg ad- | 1 00 0 00 | Carbone..... | 10 50 17 00 | 5c, per 100 lbs. extra | 3 20 0 00 | Canada Kip..... | 3 60 7 70 |
| vanced. | | C.I.F.T. Riv. Charcoal Iron | 00 00 00 00 | net for 100 lbs. | | Hemlock Calf..... | 0 60 0 70 |
| Fine oiled nails— | | No. 1 Ferrona..... | 16 00 17 00 | Trade discount on above | | Light..... | 0 50 0 60 |
| 2d per 100 lbs..... | 1 00 0 00 | No. 1 Siemens (Can)..... | 16 00 17 00 | 30 per cent and 10 f.o.b | | French Calf..... | 0 50 0 60 |
| 3d " " " " | 1 50 0 00 | Amer. Brands—Northern..... | 19 00 19 50 | Montreal..... | | Spitz, light and medium..... | 0 24 0 25 |
| Casing Box, Tobacco Box | | No. 1 Hamilton..... | 16 00 16 50 | Barbed Wire— | | heavy..... | 0 23 0 25 |
| and Flooring Nails— | | All ex yard Montreal. | | 2 and 4 barbs..... | 2 35 f.o.b. | small..... | 0 21 0 23 |
| 20 to 30d per 100 lbs..... | 0 55 0 00 | Schedule Extras adopted | | Plain Twist 2 and 3 wrs. | Montreal. | Leather Board, Canada..... | 0 20 0 21 |
| 10 to 16d " " " " | 0 80 0 00 | July 7th. | | Staples..... | Quebec | Enameled Cow, per ft..... | 0 16 0 18 |
| 8 and 9d " " " " | 0 85 0 00 | Ord. Crown..... | 1 45 1 50 | Spring Wire per 100, 75c | Oncario. | Grain..... | 0 12 0 13 |
| 6 and 7d " " " " | 0 70 0 00 | Best Reined..... | 2 25 2 50 | net extra, special hay | | B. Calf..... | 0 00 0 13 |
| 4 to 5d " " " " | 0 95 0 00 | Norway..... | 3 00 0 00 | baling wire per 100, 25c | | Brush (Cow) Kid..... | 0 12 0 13 |
| 3d " " " " | 1 20 0 00 | Sheet Iron 10 to 16 G | 2 10 0 00 | net extra..... | | Buf..... | 0 14 0 15 |
| Finishing nails— | | " " 16 to 20 G | 2 00 0 00 | Sisal 7-16 and up | 0 08 1/2 | Ruasette, light..... | 0 11 0 11 |
| 3 inch and longer per 100 lbs | 0 60 0 00 | " " 22 to 24 G | 2 10 0 00 | " " 3/4 | 0 07 1/2 | heavy..... | 0 12 0 13 |
| 2 1/2 and 2 3/4 inch..... | 0 65 0 00 | " " 25 G | 2 15 0 00 | " " 5/16 | 0 07 1/2 | " " No. 2..... | 0 35 0 40 |
| 2 and 2 1/2 " " " " | 0 70 0 00 | " " 28 G | 2 00 0 00 | " " 3/8 | 0 07 1/2 | Saddlers..... | 0 26 0 30 |
| 1 1/2 and 1 3/4 " " " " | 0 95 0 00 | Boiler plates, iron, 1/4 in. | 0 00 1 75 | " " 1/2 | 0 07 1/2 | Imt. French Calf..... | 0 20 0 25 |
| 1 1/4 " " " " | 1 20 0 00 | " " 3-16 in. | 0 00 2 50 | Manilla 7-16 | 0 07 1/2 | English Oak..... | 0 00 0 00 |
| 1 " " " " | 1 50 0 00 | Boiler Heads, steel..... | 0 00 2 25 | " " 3/4 | 0 07 1/2 | Rong..... | 0 70 0 75 |
| Slating nails— | | Hoops..... | 0 00 0 00 | " " 5/16 | 0 08 1/2 | Dongola, extra..... | 0 35 0 42 |
| 1 1/2 and 1 3/4 inch per 100 lbs. | 0 95 0 00 | Band Canadian, 1 to 6 in. | 0 00 0 03 1/2 | " " 3/8 | 0 09 | No. 1..... | 0 30 0 32 |
| 1 1/4 " " " " | 1 20 0 00 | 30c; over base of ordtu- | | " " 1/2 | 0 09 1/2 | ordinary..... | 0 30 0 35 |
| 1 " " " " | 1 50 0 00 | iron, smaller size Extras | | " " 3-16 | 0 09 1/2 | Colored Pobbles..... | 0 12 0 20 |
| Common barrel nails— | | as adopted July 7th. | | Lath yarn..... | 0 08 1/2 | " " Calf..... | 0 13 0 16 |
| 1 1/2 inch per 100 lbs..... | 1 00 0 00 | Canada Plates: | | Wire Nails. | 1 00 | Oils | 0 20 0 25 |
| 1 " " " " | 1 00 0 00 | Good Brands..... | 2 10 2 20 | Base Price..... | 1 85 | Cod Oil, Newfoundland..... | 0 33 0 35 |
| 1 " " " " | 1 25 0 00 | Full Polished..... | 3 00 0 00 | Carload..... | 1 00 | " Gaspé..... | 0 28 0 29 |
| 1 " " " " | 1 50 0 00 | Wc't Iron pipe, 1/2 in. | 2 05 0 00 | 2d extra..... | 1 00 | S. R. Pale Seal..... | 0 45 0 47 1/2 |
| Clinch nails— | | 3/4 in..... | 2 45 0 00 | 3d " " " " | 0 65 | Straw Seal..... | 0 37 0 38 |
| 3 inch and longer per 100 lbs | 0 60 0 00 | 1/2 in..... | 2 90 0 00 | 4d and 5d " " " " | 0 40 | Cod Liver Oil, Nfld..... | 0 75 0 00 |
| 2 1/2 and 2 3/4 inch..... | 0 65 0 00 | 1 1/4 in..... | 5 95 0 00 | 6d and 7d " " " " | 0 30 | " " Norway | |
| 2 and 2 1/2 inch..... | 0 70 0 00 | 1 1/2 in..... | 6 30 0 00 | 8d and 9d " " " " | 0 15 | Process..... | 1 00 1 30 |
| 1 1/2 and 1 3/4 " " " " | 0 95 0 00 | 2 in..... | 9 85 0 00 | 10d and 12d " " " " | 0 10 | Castor Oil..... | 0 10 0 10 1/2 |
| 1 1/4 " " " " | 1 20 0 00 | per 100 ft. nett. | | 18d and 20d " " " " | 0 08 | Castor Oil brls..... | 0 00 0 10 |
| 1 " " " " | 1 50 0 00 | Steel, cast per lb..... | 0 08 0 10 | 30d to 60d " " " " | Base | Lard Oil, Extra..... | 0 55 0 60 |
| Sharp and flat pressed nails | | " Spring, 100 lbs..... | 2 50 0 00 | Hides and Tallow | | " No. 1..... | 0 50 0 55 |
| 3 inch and longer per 10 lbs. | 1 35 0 00 | " Tire..... | 1 80 0 00 | Montreal Green Hides | | " No. 2..... | 0 00 0 45 |
| 2 1/2 and 2 3/4 inch..... | 1 50 0 00 | " Sleigh shoe, 100 lbs..... | 1 65 0 00 | " No. 1..... | 0 00 0 09 1/2 | Linseed, raw..... | 0 00 0 48 |
| 2 and 2 1/2 " " " " | 1 65 0 00 | " Machinery..... | 2 00 0 00 | " No. 2..... | 0 08 0 08 1/2 | " " " " " " | 0 00 0 00 |
| 1 1/2 and 1 3/4 " " " " | 1 85 0 00 | Tin Plates: | | " No. 3..... | 0 07 0 07 1/2 | Olive, pure..... | 3 00 3 70 |
| 1 1/4 " " " " | 2 50 0 00 | IC Coke..... | 2 85 3 00 | Fanners pay \$1 extra for | | Extra, qt., per case. | 0 00 0 51 |
| 1 " " " " | 3 00 0 00 | IC Charcoal..... | 3 25 0 00 | sorted, cured & inspect'd | | Imperial Oils: | |
| Nails packed in 50 lb. kegs | | 1K Charcoal..... | | Sheepskins..... | 0 85 0 90 | 50 Imperial Cylinder..... | 0 85 0 75 |
| charged 10 cents per 100 lbs. | | 1XX " " " " | | Clips..... | 0 60 0 00 | 50 Imperial Engine..... | 0 40 0 45 |
| extra. | | D C " " " " | | Lambskins each..... | 0 00 0 00 | Majestic Cylinder..... | 0 75 0 85 |
| Clinch and Pressed Nails | | D X " " " " | | Calfskins, No. 1..... | 0 05 0 60 | Majestic Engine..... | 0 40 0 50 |
| only packed in 50 lb. boxes | | D XX " " " " | | Horse hides west, each..... | 0 00 0 00 | Premier Engine..... | 0 50 0 60 |
| boxes to be charged at sche- | | Terne Plate IC, 20x23..... | 6 00 0 00 | " " City..... | 0 00 1 75 | Premier Engine..... | 0 35 0 45 |
| dule prices. | | Russ. Sheet Iron..... | 0 09 0 10 | Tallow, cake..... | 0 04 0 04 1/2 | Perfecton Engine & Dyn..... | 0 30 0 40 |
| | | Anchor, per lb..... | 0 04 0 05 | " barrel..... | 0 03 1/2 0 04 | Phoenix Machine..... | 0 22 0 27 |
| | | Lion & Crown tin'd sh'ts. | | Leather | | | |
| | | 22 and 24 gauge case lots | 5 50 | No. 1 B. A. sole..... | 0 24 0 25 | | |
| | | less..... | 5 75 | | | | |

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/4 and 5/16 in. 70 per cent.; 1/2 in and larger 60 and 10 per cent. Machine bolts 1/4 and 5/16 in. 70 per cent. 7/8 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine and Linseed Oils net.

GOLD AND SILVER PRODUCTION.

The report of precious metals produced in the States and Territories west of the Missouri River (including British Columbia) during 1897, shows in the aggregate: Gold, \$69,830,597; silver \$37,184,034; copper, \$36,645,004; lead, \$9,775,144. Total gross result, \$153,435,469. The commercial value, with which the several metals named have been estimated, is: Silver, 50 cents per ounce; copper 11 cents per pound; and lead, \$3.38 per 100 pounds.

| States— | Gold. | Silver. | Ores & Base Bullion. |
|--|--------------|--------------|----------------------|
| California..... | \$17,621,959 | \$ 12,948 | \$ 1,195,917 |
| Nevada..... | 2,632,340 | 451,404 | 234,052 |
| Oregon..... | 2,404,797 | 45,000 | 11,900 |
| Washington..... | 471,949 | 70,000 | 26,560 |
| Alaska..... | 8,571,000 | | 52,000 |
| Idaho..... | 2,725,000 | 4,555,600 | 2,741,000 |
| Montana..... | 4,450,000 | 9,462,000 | 26,325,500 |
| Utah..... | 1,663,254 | 813,748 | 6,770,440 |
| Colorado..... | 18,326,554 | 12,809,783 | 3,780,492 |
| New Mexico..... | 553,078 | 153,348 | 193,000 |
| Arizona..... | 3,292,091 | 143,693 | 3,098,821 |
| Dakota..... | 5,829,575 | 220,000 | 86,000 |
| Texas..... | 5,000 | 809,717 | 1,800 |
| Wyoming..... | 27,500 | 81,000 | 2,000 |
| British Columbia & N.W. Territory..... | 6,175,000 | 3,150,000 | 1,257,000 |
| Totals..... | \$69,830,597 | \$32,278,290 | \$51,326,582 |

The gross yield for 1897 shown above aggregated is approximately as follows: Gold, 45 51-1000; silver, 24 24-100; copper, 23 88 100; lead, 6 87-100.

A LARGE CREAMERY.

What is claimed to be the largest creamery in the world is near St. Albans, Vt. Twelve thousand cows, owned by 700 farmers, supply it with cream, and the average daily product is 10,000 pounds, or 5 tons of butter. All cream received is tested often enough in order to obtain thorough knowledge of the amount of butter fat in the average product of each farmer's dairy, and he is paid daily for the butter values he brings in. There are fifty-four stations for receiving the milk, and at these stations the cream is separated, and only the latter is shipped to the factory. They run a score of churns, each of which will turn off 500 pounds of butter in one batch. The butter-working machines are four in number, and in a very few moments eighty pounds can be properly worked and salted. They use a carload of salt every two months.

—J. McKINNON, tailor, Galt, has made an assignment to E. R. C. Clarkson. The estate is a small one—The Gananoque Furniture Company have assigned to D. Darling—Oscar Hendry, dry goods, Simcoe, has assigned to C. S. Scott, London—J. O. Hartel, tailor, Dutton, has assigned to C. B. Armstrong, of London.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 8 1898.

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|---|----------------------|------------------|------------|------------------|------------|------------------|------------|
| Coal Oil: | | | | | | | |
| Car Lots Store, [2 p.c. off] | 0 12 0 13 | | | | | | |
| American P.W. | 0 13 0 14 | | | | | | |
| do W.W. | 0 15 0 16 | | | | | | |
| Astral | 0 16 0 17 | | | | | | |
| Benzine American | 0 20 0 25 | | | | | | |
| do Canadian | 0 12 0 14 | | | | | | |
| Class. | | | | | | | |
| United inches, 30 to 25 | 0 00 1 40 | | | | | | |
| do 20 to 40 | 0 00 1 50 | | | | | | |
| do 41 to 50 | 0 00 3 10 | | | | | | |
| do 51 to 60 | 0 00 3 30 | | | | | | |
| Paints, &c. | | | | | | | |
| Lead pure 50 to 100 lb. kgs. | 0 00 5 37 1/2 | | | | | | |
| do No. 1 | 0 10 5 00 | | | | | | |
| do No. 2 | 0 00 5 02 1/2 | | | | | | |
| do No. 3 | 0 00 4 25 | | | | | | |
| White Lead, dry | 4 75 4 00 | | | | | | |
| Red Lead | 4 25 4 37 1/2 | | | | | | |
| Venetian Red Eng ^l | 1 50 1 75 | | | | | | |
| Yel. Ochre, French | 1 25 3 00 | | | | | | |
| Whiting, ordinary | 0 40 0 55 | | | | | | |
| do Gliders | 0 60 0 70 | | | | | | |
| do Paris, do | 0 85 1 00 | | | | | | |
| English Cement, cask | 2 10 2 20 | | | | | | |
| Belgian Cement | 1 05 2 05 | | | | | | |
| Fire Bricks per 1000 | 19 00 22 00 | | | | | | |
| Fire Clay | 1 50 1 75 | | | | | | |
| Rosin | 2 75 4 60 | | | | | | |
| Glue: | | | | | | | |
| Domestic Broken Sheet | 0 11 0 14 | | | | | | |
| French Casks | 0 10 0 12 | | | | | | |
| do brls | 0 00 0 13 | | | | | | |
| American White, brls | 0 15 0 20 | | | | | | |
| Coopers' Glue | 0 18 0 24 | | | | | | |
| Golden Ochre | 6 04 0 04 | | | | | | |
| Brunswick Green | 0 04 0 10 | | | | | | |
| French Imperial Green | 0 11 0 15 | | | | | | |
| Vermillionette | 0 12 0 40 | | | | | | |
| Genuine Quicksilver | 0 75 0 90 | | | | | | |
| No. 1 Furnit's Varn ^h , pr. g ^l | 0 60 0 65 | | | | | | |
| Extra do do | 0 75 1 00 | | | | | | |
| Brown Japan | 0 55 1 20 | | | | | | |
| Black Japan | 0 50 1 00 | | | | | | |
| Orange Shell, No. 1 | 1 00 2 00 | | | | | | |
| do do Pure | 2 00 2 20 | | | | | | |
| White do | 2 25 2 40 | | | | | | |
| Putty Bulk per cask | 1 05 0 70 | | | | | | |
| Paris green in drum 1 bispk | 0 15 0 16 | | | | | | |
| Salt. | | | | | | | |
| Liverpool per bag | 0 45 0 50 | | | | | | |
| Canadian, in small bags | 2 10 3 00 | | | | | | |
| Canadian, Quarters | 0 25 0 30 | | | | | | |
| Factory Filled per bag | 1 00 1 25 | | | | | | |
| do Quarters | 0 25 0 30 | | | | | | |
| Special Dairy, per brl. | 2 00 2 50 | | | | | | |
| do quarters | 0 45 0 50 | | | | | | |
| Spl Cheese Salt p bag 200 lb | 1 25 1 50 | | | | | | |
| Turk's Island per bush | 0 30 0 35 | | | | | | |
| Tobacco duty paid. | | | | | | | |
| No. 1 Black Chewing, cads | 0 50 0 65 1/2 | | | | | | |
| No. 2 do | 0 40 0 50 | | | | | | |
| Old Chum bri ^t do sol. 8a. | 0 72 0 00 | | | | | | |
| Navy, Bright Smoking 3a. | 0 70 0 71 | | | | | | |
| do do do 5a. | 0 69 0 00 | | | | | | |
| Derby Ping Smk'g sol. 12a. | 0 64 0 00 | | | | | | |
| do do do 7a. | 0 64 0 00 | | | | | | |
| do do do 3a. | 0 64 0 00 | | | | | | |
| Myrtle Navy Plug Smkg sol | 0 74 0 00 | | | | | | |
| Old Chum Plug Smkg sol 4e | 0 81 0 00 | | | | | | |
| do Smoking sol. | | | | | | | |
| and R. & R... 8a. | 0 81 0 00 | | | | | | |
| do Cut Smoking, 9a. | 0 81 0 00 | | | | | | |
| Myrtle do do 9a. | 0 84 0 00 | | | | | | |
| Can. Chewing | 0 46 0 47 | | | | | | |
| do Smoking, Plug | 0 49 0 50 | | | | | | |
| Wool. | | | | | | | |
| Fleece comb. ord. | 0 10 0 20 | | | | | | |
| do clothing | 0 00 0 00 | | | | | | |
| do Combing | 0 00 0 00 | | | | | | |
| Pulled | 0 21 0 22 1/2 | | | | | | |
| Brushed | 0 23 0 24 | | | | | | |
| North West | 0 00 0 00 | | | | | | |
| B. A. Scoured | 0 28 3 35 | | | | | | |
| Natal | 0 17 0 18 | | | | | | |
| Caps | 0 15 0 16 | | | | | | |
| Australian greasy | 0 17 0 21 1/2 | | | | | | |
| " scoured | 0 31 0 32 | | | | | | |
| Wines, Liquors, &c. | | | | | | | |
| Alc—English | 2 50 2 55 | | | | | | |
| " " | 1 62 1 67 1/2 | | | | | | |
| Porter— | | | | | | | |
| Dublin Stout... qts | 2 40 2 45 | | | | | | |
| do do .. pts | 1 57 1 62 1/2 | | | | | | |
| Spirits Canadian—per gal. | | | | | | | |
| Alcohol..... 55. O. P. | 4 65 0 00 | | | | | | |
| Spirits..... 55. O. P. | 4 25 0 00 | | | | | | |
| do .. 25. U. P. | 4 25 0 00 | | | | | | |
| Club Whisky..... U.P. | 3 60 0 00 | | | | | | |
| Corby's IXL Rye, qts | 5 00 5 50 | | | | | | |
| " XTO " " | 6 00 6 50 | | | | | | |
| Rye Whisky | gal. 2.35 | | | | | | |
| Canadian Wines | | | | | | | |
| Golden Blend, qts | cases gal. 6 10 5 10 | | | | | | |
| Fine Old Port " " | 6 00 1 25 | | | | | | |
| Burgundy " " | 5 00 1 25 | | | | | | |
| Claret " " | 4 40 1 00 | | | | | | |
| Dry Concord " " | 4 50 1 00 | | | | | | |
| Porte— | | | | | | | |
| Tarragona..... | 1 10 1 50 | | | | | | |
| Sandeman | 2 00 6 00 | | | | | | |
| Warter & May sPortis gal. | 2 10 6 50 | | | | | | |
| Sherries—Per rtin | 2 00 5 50 | | | | | | |
| Wistom & Warter's Sherries..... per gal. | 2 00 6 50 | | | | | | |
| Glarets— | | | | | | | |
| St. Juliens..... | 2 60 2 05 | | | | | | |
| Barton & Guestier..... | 4 00 25 00 | | | | | | |
| Nat. Johnson & Sons..... | 4 00 25 00 | | | | | | |
| J. Calvet & Co..... | 4 50 40 00 | | | | | | |
| Champagnes— | | | | | | | |
| Pommery, Fils & Co..... | 28 00 30 00 | | | | | | |
| G. H. Mum..... | 25 00 30 00 | | | | | | |
| Perrier, Jouet & Co..... | 28 00 30 00 | | | | | | |
| Brandies—Hennessy .gal. | 7 00 8 50 | | | | | | |
| 1 Star..... cases | 12 75 14 00 | | | | | | |
| Scotch Whiskys— | | | | | | | |
| Dewars Scotch extra spec. | 9 25 10 00 | | | | | | |
| Spl. Liqueur..... | 12 25 18 00 | | | | | | |
| Jas Watson & Co. Dundee | 9 75 10 25 | | | | | | |
| 3 star Glenlivet, per case. | 6 75 9 25 | | | | | | |
| 1 do do | 4 30 6 00 | | | | | | |
| Old Glenlivet..... per gal | 6 75 7 25 | | | | | | |
| Watson's Old Scotch qt. ce | 7 75 8 75 | | | | | | |
| do do pts, per ce | | | | | | | |

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMPSUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried).

"CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.

Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.

EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

H. S. PHILLIPS & CO.,

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Commercial Paper Bought, Advances made on Warehouse Receipts. MONTREAL.

Safe for Sale.

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

Journal of Commerce

TO LET.

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

M. S. FOLEY, Journal of Commerce.

—Mr. J. A. RICHARDSON who is to assume the managership of the Montreal branch of the Imperial Bank, was the recipient of a valuable present from the business men of Ingersoll on the occasion of his severing connection with the branch in that town.

—THE new treaties between Japan and France and Austria have been signed, and the Japanese Government is daily expecting to give the required six months' notice to the powers of the coming into force of the new tariff, which increases the duties on many articles which the Japanese are beginning to manufacture.

—KANSAS is to take a place among the glass producing states. Natural gas in limited quantities has recently been struck there, and although this is only expected to serve a couple of factories for a few years to come, Chicago capitalists have decided to take the risk of erecting a ten pot window glass plant.

—SOME time ago tobacco was experimented on in the Leamington district, in Essex County, but not until the last year or two have the results been very noticeable. According to the latest report 800,000 pounds were grown in the County of Essex during the year 1897. An acre generally produces about \$100 worth of tobacco.

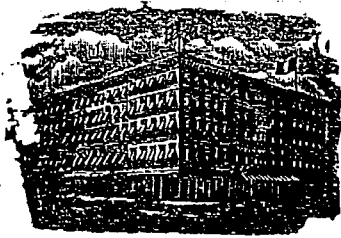
—A CASE of appraisement as to the dutiable value of Bovril wine has been decided in the United States in favor of the Gov-

ernment. This wine is held to be a medicinal proprietary preparation alcoholic at 50 cents per pound. The importer protested, claiming the Bovril wine to be dutiable at \$1.60 per doz. bottles. The testimony showed that Bovril wine contained absolute alcohol by volume 17.90, and by weight 14.35; that it consisted of port wine, with extracts of beef and malt added thereto.

—THE transfer of the property on St. Catherine street on and near the corner of Peel, as announced in the "Real Estate Record" for January, covering the amount of \$224,000, aroused the curiosity of several citizens. The transfer was arranged simply for administrative purposes—rendered necessary by the demise of the late Mr. Fred. Fairman—having been made by his estate and Geo. A. Holland combined, to the Royal Land Co., whose interest in the property is considerable.

—THE question as to who shall pay the freight in the matter of the "Boston City" is still before the courts. It will be remembered this is a matter of railway charges incurred on goods shipped from Halifax, N.S. to consignees in Montreal, when these should have come direct, but owing to an accident to the vessel, could not get here before close of navigation. The agents of the "Boston City" have offered to pay half the amount, but this has not been accepted so far and as the consignees are acting in concert, it is said, is not likely to be.

Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers.

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

Apply to HENRY HOGAN, Prop.

St. Lawrence Hall, MONTREAL.

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes Japans,

White Lead,

Colored Paints

Dr Colors, Printing Ink,

Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,

MONTREAL.

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
- 4 " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 15 "
- 1 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 8 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co. Montreal Can.

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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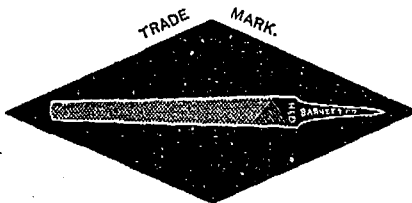
Largest and most complete stock of SHELF HARDWARE in the Dominion.

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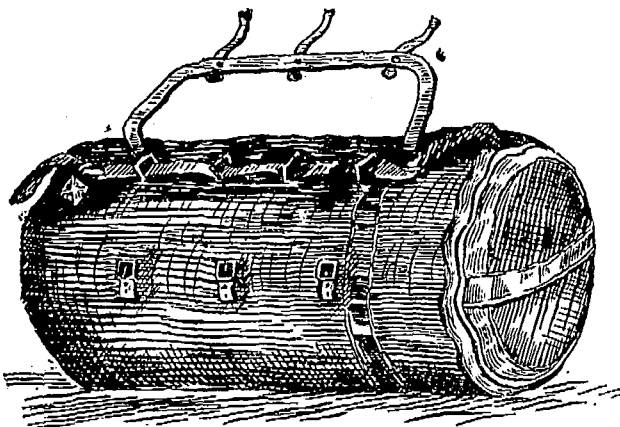
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J. H. FAIRBANK, Proprietor.



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

SECURITIES.

| | London | Jan. 20. |
|--------------------------------------|---------|----------|
| British Columbia, 1877 6 p.c. | 117 | 122 |
| 1887, 4 1/2 per cent. | 100 | 112 |
| Canada, 4 per cent. loan, 1860 | 110 | 112 |
| 3 per cent. loan, 1888 | 105 1/2 | 106 1/2 |
| Debs. 1884, 3 1/2 per cent. | 107 | 109 |

Railway and other Stocks.

| Share | Jan. 20. | Jan. 20. |
|---|----------|----------|
| Quebec Province, 5 p. c., 1874..... | 106 | 111 |
| 1876, 5 p. c. | 106 | 111 |
| 1880, 4 1/2 p. c. | 102 | 104 |
| 1883, 5 p. c. | 114 | 116 |
| Atlantic & Nth. Western 5 p. c. Guar | | |
| 1st M. Bds. | 125 | 127 |
| 10 Buffalo & Lake Huron £10 shr. | 134 | 14 |
| 100 do 5 1/2 p. c. 1st mort. | 142 | 145 |
| 300 do 2nd mort. | 142 | 145 |
| Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov. | 104 | 106 |
| Canadian Pacific \$100..... | 90 | 90 1/2 |
| 100 Grand Trunk, Georgian Bay, &c. | | |
| 1st M. | 104 | 106 |
| 100 Grand Trunk of Canada Ord. stock. 8 1/2 | 8 1/2 | 8 1/2 |
| 100 2nd equip. mtg. bds. 5 p. c. | 122 | 122 |
| 100 1st pref. stock. | 67 1/2 | 67 1/2 |
| 100 2nd pref. stock. | 47 1/2 | 47 |
| 100 3rd pref. stock. | 28 1/2 | 24 1/2 |
| 100 5 p. c. perp. deb. stock. | 140 | 142 |
| 100 4 p. c. perp. deb. stock. | 105 | 106 |
| 100 Great Western shares, 5 p. c. | 135 | 137 |
| 100 Hamilton & N. W., 6 p. c. | 100 | 102 |
| 100 N. of Canada Stg. 1st Mort. 5 p. c. | 107 | 109 |
| 100 Montreal & Champlain 5 p. c. 1st mtg. bds. | 103 | 105 |
| *Montreal & Sorel, 1st mtg., 5 p. c. N. of Canada, 1st mtg., 5 p. c. | 104 | 108 |
| 100 Northern Extension, 5 p. c. pref. | 00 | 00 |
| 100 Quebec Central, 5 p. c. 1st Inc. Bds. | 39 | 41 |
| 100 T. G. & B. 4 p. c. bonds, 1st mort. | 110 | 112 |
| 100 Well., Grey & Bruce, 7 p. c. bds. | | |
| 1st Mort. | 109 | 111 |
| 100 St. Law. & Ott. 5 p. c. Bds., 4 p. c. | 111 | 113 |

MUNICIPAL LOANS.

| | | |
|--|-----|-----|
| 100 City of London (Ont) 1st pref 5 p. c. | 100 | 102 |
| 100 City of Montreal sig. 5 p. c. 1874 | 113 | 105 |
| 100 City of Ottawa, 4 1/2 p. c. stg. | 111 | 113 |
| redeem 1872 | 108 | 110 |
| redeem 1875 | 114 | 117 |
| 100 City of Quebec, p. c. redeem 1875 .. | 111 | 113 |
| redeem 1878 | 115 | 117 |
| 100 City of Toronto, 6 p. c. | 100 | 102 |
| 5 p. c. stg. con. deb. 1874 | 100 | 102 |
| 5 p. c. gen. con. deb. 1873 | 117 | 119 |
| 4 p. c. stg. bonds, 1921-23 | 106 | 108 |
| 100 City of Winnipeg deb., 1884, 5 p. c. | 118 | 120 |
| Deb. scrip. 1883, 5 p. c. | 117 | 119 |

MISCELLANEOUS COMPANIES.

| | | |
|-------------------------------------|--------|--------|
| 100 Canada Company | 23 | 25 |
| 100 Canada North-West Land Co. | 52 | 56 |
| 100 Hudson Bay | 24 1/2 | 24 1/2 |

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

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 31, 1898.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|--------------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine.... | 10,000 | 3¼-6mos. | 350 | \$50 | 125½ 128½ |
| Canada Life..... | 2,500 | 5-8mos. | 400 | 50 | 610 675 |
| Confederation Life..... | 5,000 | 7¼ 6mos. | 100 | 10 | 375 350 |
| Western Assurance..... | 25,000 | 5-6mos. | 40 | 20 | 165½ 165½ |
| Guarantee Co. of North America..... | 13,372 | 6 | 50 | 60 | .... |

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 22, 1898 Market value p. p'd up sh.

| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|--|-------------|-------------------------|------------------|------------------------|---------------------------|
| Atlas..... | 24,000 | 24 p. a. | 50 | 6 | £81½ £83½ |
| British and Foreign Marine..... | 67,000 | 25 | 20 | 4 | £24½ £25½ |
| Caledonian..... | 21,500 | 24 | 25 | 5 | £34-0 £30 |
| Commercial U. Fire, Life and Marine | 50,000 | 25 | 50 | 5 | £46 £47 |
| Edinburgh Life..... | 5,000 | 19s | 100 | 20 | 55-0-0 00 |
| Fire Insurance Association..... | 100,000 | 5 | £10 | £2 | 5 5 |
| Guardian Fire and Life..... | 200,000 | 5½ | 10 | 5 | 12 12½ |
| Imperial Fire..... | 60,000 | 20 p. a. | 20 | 5 | 31½ 32½ |
| Lancashire Fire..... | 138,493 | 5 | 20 | 2 | 5 5½ |
| Life Association of Scotland..... | 10,000 | 14½ | 40 | 8½ | 84-0-0 |
| London Assurance Corporation..... | 35,862 | 20 | 25 | 12½ | £61½ 62½ |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 2 | 41 41½ |
| Liv. & Lon. & Globe Fire and Life..... | 291,722 | 8s | 8s. | 2 | 55 56 |
| National of Ireland..... | 40,000 | £25 | 2½ p.c. | £2½ | 48-6 00 |
| Northern Fire and Life..... | 30,000 | *24 | 100 | 10 | 51 53 |
| North Brit. & Merc. Fire and Life..... | 110,000 | 20 p. a. | 25 | 6¼ | 43 44 |
| Phoenix Fire..... | 53,776 | 25 | 50 | 5 | £44½ £45½ |
| Queen Fire and Life..... | 200,000 | 30 | 10 | 1 | 71-16 613-16 |
| Royal Insurance Fire and Life..... | 125,234 | 78½ | 20 | 3 | 55½ 56½ |
| Scottish Imperial Life..... | 50,000 | 10½ d | 10 | 1 | 2 5-0 |
| Scottish Provincial Fire and Life..... | 20,000 | 16 | 50 | 3 | |

* Excluding periodical cash bonuses.

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MANUFACTURERS OF

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Jute and Cotton Bags.

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St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

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

| | |
|---|------------------|
| Assets, | \$184,935,690.80 |
| Reserve on Policies (American Table, 4 p.c.) | \$168,231,916 |
| Liabilities other than Reserve | 1,623,951 |
| Surplus..... | 15,089,822 |
| Receipts from all sources | 41,953,145 |
| Payments to Policy-holders | 20,885,472 |
| Whole Life Risks assumed and renewed, 219,308 policies..... | 637,726,276 |
| Risks in force, 273,213 policies, amounting to | 802,667,478 |

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

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Dredging Co., Ltd.,

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— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

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Contractors,

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LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1804.

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

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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Head Office: TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents, J. K. Kerr, Q. C.
 Hon. G. W. Allan. J. K. Kerr, Q. C.

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

Cash Income.....\$ 641,788.08
 Net Surplus..... 421,546.20
 Assets..... 2,515,883.41
 Insurance in Force..... 17,494,170.00

WM. McCABE, Man. Dir.

Dr. CHAS. AULT, Man. for Prov. Quebec
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 53 St. Sulpice St., MONTREAL.

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INSURANCE - COMPANY.

FIRE and LIFE.

Invested Funds, \$40,833,724
 Funds invested in Canada, over 1,000,000

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

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 EDMOND J. BARBEAU, Esq.
 WERTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.
 Medical Referee—D. C. MACCALLUM, Esq., M.D.
 Standing Counsel—GEO. B. CHAMP, Esq.

Head Office, Canada Branch:
 MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SEUR, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killee, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 50,079 78
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

JAMES LOCKIE, Pres.
 JOHN BHUH, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - - \$250,000.

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MONTREAL
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740 Dorchester Street, MONTREAL.

NEW YORK LIFE INSURANCE COMPANY,
JOHN A. McCALL, President.

January 1st, 1898.
 Total Assets..... \$200,094,441.
 Surplus Reserved Fund.... \$16,195,926
 Net Surplus, after setting aside the above..... 17,176,105
 Total..... 33,372,031
 Paid for Insurance in Force..... 87,020,925
 Gain in Insurance in Force during 1897 50,204,277

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

WESTERN CANADA BRANCH,
 49 1/2 Main St., Winnipeg, Manitoba.
 NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.
 HALIFAX BRANCH,
 B rington and Prince Sts., Halifax, N.S.

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 AGENCY DIRECTOR,
 Company's Building, MONTREAL

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Established 1800.
North British & Mercantile Insurance Company.

Total Funds, Dec. 1897, \$97,244,483.00
 Canadian Investments, 6,466,460.08

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 Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

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C. Ross Robertson & Sons, Gen'l. Agts.
 11 Hospital Street, MONTREAL.

Hartford Fire Insurance Co

HARTFORD, CONN.
 Established - - 1794.
 Cash Assets, - \$10,004,697.55.

Authorized Capital - - \$3,000,000.00
 Capital subscribed & Paid-up, - 1,250,000.00
 Deposited with Receiver General in Canada, - 110,924
 Annual Income, - 7,000,000.00
 Surplus beyond liabilities and Capital Stock, - 3,264,392.15

Geo. L. CHASE, President.
 P. C. ROYCE, Sec'y. Thos. Turnbull, Asst. Sec'y.
 Chas. E. Chase, Asst.-Sec'y.

C. Ross Robertson & Sons, Agents
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Head Office: MONTREAL.

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Klondyke Food Supplies a Specialty. These goods are all neatly and compactly put up and packed; give no trouble in the way of spoiled goods to be returned, and are extremely convenient, and for traders easy to handle.

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FIRE AND MARINE. Incorporated 1851.
 Assets, over \$2,320,000.00
 Income for Year ending 31st December, 1896, over - 2,300,000.00

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 C. C. FOSTER, Secretary.
 J. H. ROUTH & SON, Managers Montreal Branch.
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THE IMPERIAL INSURANCE COMPANY LIMITED

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 LONDON.
 ESTABLISHED 1803.

SUBSCRIBED CAPITAL, \$6,000,000
 PAID-UP CAPITAL, 1,500,000
 TOTAL INVESTED FUNDS OVER . . . 8,000,000

Canadian Branch:
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
 G. R. KEARLEY, RESIDENT MANAGER.

THE LONDON

Guarantee and Accident Com'y, Limited
 Of London, England.

Deposit at Ottawa - - - - \$73,000.00
 Funds exceed - - - - \$1,500,000.00

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

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