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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Finance Dept. 22 Dec '88

Vol. 48. No. 3
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 20, 1899.

M. S. FOLEY
EDITOR AND PROPRIETOR

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Reserved Fund, 6,000,000.00
Undivided Profits, 981,328.31

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Reserve Fund 1,800,000

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Reserve Fund, 325,000

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Established in 1836.

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Reserve Fund, 285,000 "
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Reserve Fund, 1,500,000

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Incorporated 1836.

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Reserve, 45,000

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

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Reserve Fund, 85,000

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Reserve Fund, 1,000,000

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

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RESERVE FUND 775,000
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Capital Paid-Up.....1,500,000
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Cachmeres, Dress Goods, Coatings and Ladies' Coatings.—Ronneberg, Germany.Office and Warehouse:
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Mail orders promptly attended to.* **MORTON, PHILLIPS & CO.,** *Stationers, Blank Book Makers and Printers.
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Manufacturers of

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

Leading Manufacturers, &c.

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is the Best place to get your Clothes Cleaned, Dyed or Pressed in First-class style, at moderate prices on shortest notice. French cleaning a specialty. All water-proofs cleaned, dyed and repaired. Gross of black worsteds removed by a new process.

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1459 Ontario Street.
Branch Office, 72 Beaver Hall Hill.
Bell Tel. East 9. Merch. Tel. 570.**RAW FURS AND GINSENG**Consignments Solicited.
H. JOHNSON - - 494 St. Paul St.
Highest Market prices. MONTREAL.**GUSTAVE ORBAN**
Manufacturer FursSpecialty, FANCY FURS
Dealer in Raw Furs and Fur Cuttings
504 ST. PAUL ST., MONTREAL.**Beaver Rubber Clothing Co.**Sole Manufacturers of
the Celebrated**"Beaver Brand" MACKINTOSH**

the best and cheapest in the market.

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Man'rs, Importers and Wholesale Jobbers in
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General BinderBlank Book Maker. Ruling Pacing, Perforating,
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Doul & Gibson.....188 McGill St.

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B. Wolowitch.....36 Lemoine St.

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and 113 Main St.

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The Canadian Jewelry Importing Co.,

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Manfrs. Hosiery and Underwear, Flannels,

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Granite Mills.....St. Hyacinthe

Men's Furnishings, Manfrs. and Importers

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The Empire Paper Box Co....64 Queen St.

Paper Dealers, Wholesale.

Wright & Co.....617 St. Paul St.

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Hall's Parcel Delivery and Express,

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Platers of Gold, Silver, etc.

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The Beaver Rubber Clothing Co.,

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J. Diamond & Co.....810-812 Craig St.

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Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied.

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

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CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT

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THIS SPRING.

FANCY MOUNT ROYAL MILLS.

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Profit and Loss Accounts, Balance Sheets, Investigalous, Partnership and Companies Accounts.
Rooms 21-22, 11 & 17 Place d'Armes Hill MONTREAL
Introducer of the
SELF-PROVING SYSTEM OF ACCOUNTS Tel. Bell AND PERPETUAL BALANCE SHEET.... Main 1480

E. A. SMALL & CO.,
MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE
SPRING TRADE 1899.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR SPRING, 1899.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

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

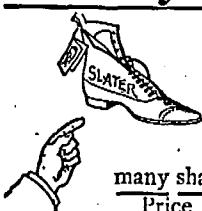
No Pretended Cutting of Profits; No Assumption of Merit, but
A GUARANTEED EXCELLENCE.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,
256 St. James Street, - - MONTREAL.

THE SLATER SHOE

The way to foot comfort.



Never wear a shoe, not even a "Slater shoe," that does not make friends with your foot the first time it's worn.

"Slater Shoes" are made in as many shapes as there are forms of feet.

Price stamped on the sole, tag telling all about the leather, Goodyear welted, \$3.00, \$4.00 and \$5.00 per pair. Guaranteed by the

Slater Shoe Makers.

CATALOGUE FREE.

MAKERS MONTREAL

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

Commercial Summary.

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

—THE Nova Scotia Pork Packing Company of Middleton, are increasing their capital stock to \$50,000.

—THE German Bicycle Manufacturers' Association have decided to kill the American cycle trade in Germany.

—THE Dominion Bank robbery trials at Napanee, it is said, cost the County of Lennox \$20,000. But look at the glory of duty nobly done!

—INLAND Revenue analysts will shortly report on several well known drugs including tincture of opium, citrate of iron, quinine, etc. Medicated wines will next be subjected to analysis.

—A GINSENG digger is reported to have discovered gold bearing quartz in the neighborhood of Ottawa. If this is so there will be another kind of "stamp mill" spring up thereabouts.

—TWELVE hundred cars of flour are awaiting shipment at Manitowac, Wis. A scarcity of cars caused the blockade together with boats hampered by ice.

—THE "Oceanic" of the White Star line, said to be the largest steamer ever built, was launched at Belfast on 14th inst. She is 704 feet long, and registers 17,000 tons.

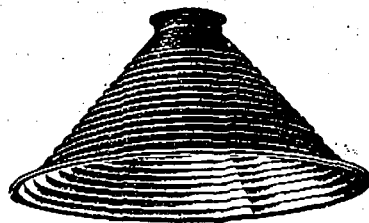
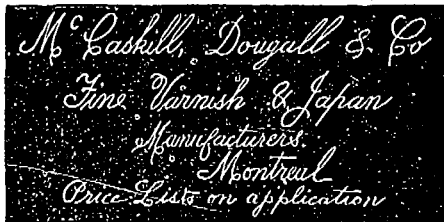
—SILVER ores from the Kootenay mines are being shipped to England round Cape Horn to be smelted, the results being more profitable than sending them to the States.

—THE New York and Ottawa railway since its opening on July 29th last year has carried more passengers between Ottawa and Cornwall than tons of freight. The former totals 25,391 and the latter 25,000.

—THE Department of Agriculture has just issued a valuable pamphlet by Frank T. Shutt, M.A. chemist, Dominion Experimental Farms, on "Barn-yard manure, its nature, functions, &c.," of which our agricultural readers may obtain a copy by applying to the Department.

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

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



**Aluminum
Reflectors**

GIVE THE BEST RESULTS.

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

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

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

—THE War Eagle mine will start operating by electricity on February first.

—THE Pontiac and Pacific Junction Railway Company are about to extend their line from Aylmer, Que. to Ottawa.

—THERE is apparently a scarcity of potatoes in the Belleville section. On that market Monday a few bags were offered for sale and the prevailing price was \$1 per bag.

—A combination of the chewing gum manufacturers of the United States has been practically consummated. A "corner" on gum arabic will be the next move. A chewing gum trust is not likely to stick at a little thing like this.

—A NEW method of preserving meats, consists in immersion in a 30 per cent solution of salt, through which a continuous current of electricity is being passed. The curing is completed in from ten to twenty hours, when the meat is taken out and dried.

—AN Irish firm is working up rancid butter into "Gilt Edge" creamery. The first lot of this so-called "areated" butter sold at good prices on the London market. It is comforting that none of the stuff will ordinarily find its way to Canada.

—BROOKLYN trolley lines are to be utilized at night to haul freight cars.—A company is being organized for the purpose of conducting a freight transportation business in Brooklyn and eventually in all the boroughs of the greater city.

—WHILE fresh beef is worth \$1 a pound at Dawson, pork brings \$1.50. Considering the perversity of the pig and the worry it doubtless caused on the trail, pork at Dawson is selling "dirt cheap."

—THE prevalence and frequency of disastrous fires in the towns of Nova Scotia, leave no doubt that the province as a whole is lamentably weak in fire fighting appliances. After Bridgewater came Yarmouth. The lesson of Windsor it would seem has not borne fruit.

—THERE is talk of a coming combination of practically all the sumac grinders of Sicily. Efforts have been made to bring about a combination of these interests before, but they have never been successful. Sumac is used by dyers and tanners, the latter being the greater consumers.

—Two bills to come before the Provincial Parliament are characteristic. One is to extend the time during which fires are not to be lighted in forests; and the other seeks to devise means to conciliate rural litigants. The ambition to tackle tough problems is full grown at Quebec.

—THE treasurer of the New York Wool Exchange who, as before reported, was to be examined in connection with the heavy failure of the exchange, has now been placed under arrest charged with having falsified a cheque for \$510,000 on the Tradesmen's National Bank while president of that institution.

—SILICA sand, hitherto largely imported from the U.S. into Canada, where it is used in iron manufacture, is being obtained from Nepean sandstone. The Canadian Granite Co., of Ottawa, are working up this latest home industry, and anticipate supplying the whole of the Canadian demand in the near future.

—THE total receipts of the Intercolonial last year were \$3,117,669, expenditures, \$3,257,648; deficit, \$139,978. The Prince Edward Island revenue was \$188,950; expenditure, \$231,418; deficit \$72,488; total deficit, \$212,466. The new Baldwin locomotives being added to the Government railway equipment it is to be hoped will reverse the story later.

—THE Canadian and New York syndicate which the other day gained possession of the Havana street railways has now paid over the purchase price for the Regia Ferry. This includes the short line of railroad which runs from Regia to Guanabacoa. The price was \$298,000 Spanish gold. The ferry is the chief one across the bay from Havana. The company will spend \$250,000 for new ferryboats and other improvements.

—THE American Linseed Oil Co., whose possible consolidation was mooted a few weeks ago, has now been incorporated. The National Linseed Oil Company of Chicago was incorporated about ten years ago and included thirty-seven establishments. From then until now it has been bought by the twenty or thirty outsiders, which produced about 65 per cent of the total output. The statement is made that all of these concerns have gone into the new company.

HORTON & Co. 53 Red Lion St., W.C. LONDON, W.
and 80 Uxbridge Road

TO INTENDING SHIPPERS

We are prepared to advance Money upon Bills of Lading upon any produce consigned to us (on commission). Such draft can be cashed at the consignees at twenty-four hours from arrival.

BANKERS:
PARR'S BANKING CO.
CABLE WILL FOLLOW.

HORTON & Co.,
53 Red Lion St., W.C. and 80 Uxbridge Rd., LONDON, W
ENGLAND.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS.

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21 and 28 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

Copperine...

(SPOONER'S)

Machinery, Journal and Dynamo

BOX METAL

The Jones Oil Co., Agents,
92 McGill St., Montreal.

W. & F. P. CURRIE & CO.,

134 McGill Street,

Corner St. Paul St.

MONTREAL.

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

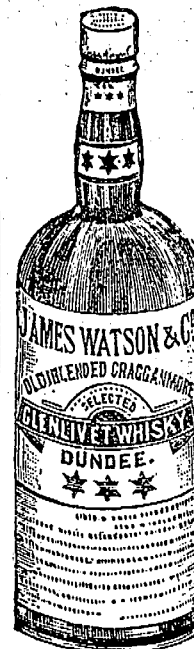
Roman Cement, Portland Cement
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Drain Pipes, Vent Linings,
Fire Covers, Fire Bricks, Fire Clay
Whiting, Plaster of Paris,
Borax, China Clay, etc.

AUSTIN & ROBERTSON

Wholesale * Stationers,
MONTREAL.

All kinds of Printing and Writing Papers and
Book-Binders' Supplies
Get our Samples and Quotations.



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

10

LEMOINE ST.,

MONTREAL.

—BILLS are about to be introduced into the British Parliament authorising expenditures aggregating \$1,500,000,000, for new railways, tramways, water works &c. It is proposed to spend \$25,000,000 in opening a new street from Holborn to the Strand, London. The public enterprises proposed will exceed in cost any on record in a like period. Yet some papers have been telling us that Great Britain is shivering in her shoes over her indebtedness to the States!

—THE statement of the Merchants Bank of P. E. Island for 31st Dec. 1898, shows the net profits of the year to have been \$25,126, which is 12.55 per cent on the paid up capital of \$200,020. There were two four per cent dividends paid last year and \$10,000 added to Rest account which stands at \$65,000. The deposits are \$296,445, discounts, \$617,627. This is a small bank, but it seems to be doing a very profitable business and is no doubt of much service to P. E. Island.

—THE London, Ont., Street Rly. Co. was recently mulcted in three amounts of \$800, \$600 and \$2,500 by reason of claims for injuries caused by the company's "negligence." Another suit was heard at same time for \$5,000. Plaintiff's lawyer in the latter case supplemented his appeal to the jury by remarking that "if a verdict was found against the company, it would not feel the loss, so great was its wealth." Such anarchial teaching is seldom charged to legal gentlemen.

—A COMMITTEE of the New York Board of Trade, which for the last three years has been engaged studying the question of high buildings, has reported in favor of recommending a bill providing that on wide streets and avenues no building erected shall exceed two hundred feet in height, and that no building used as a hotel or apartment house shall exceed one hundred and sixty-five feet in height. Proportionate lesser heights to be provided for the erection of structures on narrower streets and avenues.

—NEARLY ten million dollars, it is stated, have been appropriated by the management of the Cape Railway, South Africa, to provide additional rolling stock. So flourishing is trade with

this railway that their present equipment of locomotives, etc., is totally inadequate. This statement can easily be believed when there is necessary such an extraordinary outlay for one year. At an average of \$10,000 for each locomotive one-fourth of this would give 250 new engines to be added to the equipment. Cape Rly. traffic returns must be a sight to see.

—THE receipts from Customs at this port last year were \$8,188,900, or about 40 per cent of the total of the Dominion. This is 17 per cent more than in 1897 although the abatement on British goods has been in force. A contemporary says that abatement amounted to 104 per cent, so that according to this authority, not only were the whole duties removed on British goods but the importers were allowed a percentage on all they imported! The number of consignments to this port increased from 84,000 in 1893 to 50,900 in 1898.

—THE imports of tea from Canada into the U.S. during 1897 and 1898 were according to fiscal returns:—

| | 1897. | 1898. |
|--|--------------------------|-------------------------|
| | lbs. | lbs. |
| From Nova Scotia and New Brunswick... | 90,581 | 27,128 |
| Quebec, Ontario and British Columbia... | 2,455,758 | 1,305,817 |
| The total from all countries during same years was:— | 118,347,175 lbs. in 1897 | ann 69,455,847 in 1898. |

The large importation of teas into the neighboring country in 1897 anticipated the going into operation of the tea examination law and possible tariff amendment.

—THE total stocks of the cheese in Canada, England and the United States are estimated at 974,835 boxes, against 1,227,319 boxes last year, and 840,796 boxes the year previous as under:—

| | 1899. | 1898. | 1897. |
|-------------------------------------|---------|-----------|---------|
| Canada..... | 300,000 | 300,000 | 215,000 |
| London..... | 210,000 | 280,000 | 190,000 |
| Liverpool..... | 79,000 | 188,000 | 90,000 |
| Afloat and in stock in U.S. centres | 385,835 | 509,319 | 345,796 |
| Total..... | 974,835 | 1,227,319 | 840,796 |

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. Main 363 Tel. No. 875

THE HUGMAN WINDOW SHADE CO.

120 and 122 William Street,
MONTREAL.

Plain, Dado, Laced and Fringed
WINDOW * SHADES

(WHOLESALE ONLY)

The Only Shade Factory in Lower Canada.

Telephone Main 2771

WRITE FOR PRICES.

P.O. Box 549.

CHEMICAL and ASSAY APPARATUS and REAGENTS.

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

Assay or Testing Laboratories,

ALSO

Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

All diseases of Mouth, Throat, Chest, Stomach, Rheumatism, Neuralgia, Skin and Blood, the most aggravated.

These marvellous products indispensable to existence.

SOLD EVERYWHERE.
Agency for Canada, 1303 NOTRE DAME ST.
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The Merchants Mercantile Co.

MONTREAL.

Main Office, 260 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription.

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.

Telephone Main 1955.

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

ISIDOR, The Tailor,

will do it for you at the lowest possible rates.

62½ St. Antoine Street. - MONTREAL.

No charge for small mending to customers.

S. ASHER

Coat Contractor

170 St. Lawrence St., MONTREAL.

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

—MANIFESTS for 65 cars of American freight reached the St. John, N.B., custom house on Saturday last for shipment from that port to Great Britain. The St. John Telegraph also says that on same day the C.P.R. had 100 cars of general cargo awaiting handling by steamers not yet arrived. This substantiates Sir Wm. Van Horne's remarks regarding inadequate ocean facilities. A steamer from Greenock put in her appearance, at St. John Sunday morning last, 22 days out, The Atlantic is of course not as smooth as a mirror just now, but a more modern craft (bar accident) could not possibly be the sport of Atlantic gales so long. The steamship in question made only 27 miles one day, and other days were 35, 54, 74, 82 and 90 miles.

—HONG KONG is said to be bicycle mad. Nearly every store keeps wheels in stock, and as Hong Kong is a free port the duty question does not bother purchasers. What this market demands is a low-grade, low-priced machine—one that would sell for, say, \$25 wholesale in Canada. With freight added, say \$4, the machine could be sold in Hong Kong at a nice profit. High grade American wheels are selling for \$185, and where one could be sold at this price, 100 could be sold at the lower figure. It is not necessary that the machine should even be of a late model. The 1896 make would command just as good a price as the 1899. Says Consul Wakeman, "All bicycles should be fitted with brakes, lamps and bells, as the streets are crowded with rickshaws and sedan chairs, and darkness comes on almost without warning." The English "eye" in China, seems to be a most desirable field to unload old stock.

—THE proportions of low grade cotton in the present American crop is a subject which is beginning to attract the attention of buyers and dealers in the staple. The good grades of cotton are used much more freely by spinners than formerly, and at low prices for good grades the undesirable growths are sometimes practically unsalable. The large proportion of low grades in the crop will serve to enhance the value of the good cotton. Thus the depressing effect of large stocks may be counteracted to a great extent. According to late advices from Egypt the Egyptian crop will probably be less than last season by an amount equal to about 150,000 American bales. Here also the scarcity of good grades is notable. On this account there has been an advance in "good fair" Egyptian in Liverpool and Alexandria equal to ½ cent per pound since the latter part of October. Some dealers are confident of a further advance of a cent a pound during the next few weeks.

—THE annual meeting of the bankers' section of the Board of Trade was held on the 11th inst. Mr. J. A. Prendergast, who

presided spoke of the bank clearings in this city, which are given in another column, being ahead of Cincinnati and nearing those of San Francisco which stands in the eighth place amongst the clearing houses of this continent. He also referred to the decrease of insolvencies and lessened liabilities of insolvents as indications of revived trade. The election of officers resulted as follow:—M. J. A. Prendergast, representative on the Board of Trade; A. M. Crombie, chairman of the section; H. V. Meredith, J. S. Meredith, Jas. Walker, T. Bienvenu, W. Weir, F. Kennedy, T. How, E. L. Pease, G. H. Balfour, L. DeGuise, J. Penfold; J. Elliot. Mr. Weir was appointed secretary in place of Mr. Chipman, who had resigned. The section decided to affiliate with the Canadian Bankers' Association.

—THERE is a movement on foot in Ottawa to establish skimming stations along the line of the Gatineau railway, which runs through a district which is considered one of the best in Canada for dairying purposes. The promoter sees better returns to the farmer if milk is skimmed of its cream at these points, and this only sold for butter making, the skimmed milk to be used for hog feeding purposes. Whilst milk at the factory brings only 55c per cwt, the new plan would net 80c per cwt., taking the value of the skimmed milk into account. The experiment is favorably endorsed by pork packers, one of whom says in connection with it:—"We cannot have good, wholesome bacon unless we have it fed from the dairy. The hogs fed on milk are far superior to those fed on corn, therefore the closer we can get the dairy industry and the hog-raising industry connected the better for both."

—THE late Mr. Dingley will, perhaps, go down to history as the maker of a tariff which the present trend of American Imperialism will laugh to scorn, but many U.S. interests have profited exceedingly from his handiwork, and will accordingly "praise him in the gates." Woollen manufacturers notably must lament the death of the champion of high tariff, and quake lest a meddler shall arise to tear it down. At the annual meeting in Boston of the National Association of Wool Manufacturers, secretary North presented an exhaustive review, in the course of which he said, "The Dingley tariff has now been in force for eighteen months, and we have in detail the record of its operation during its first fiscal year. The statistics are extraordinary and unprecedented. In the year ending June 30 last the total foreign value of the imports of woollens of every description entered for consumption only reached \$13,239,872, which is the smallest value recorded since the year 1846, when it fell to \$12,778,864.

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GROCERY NOTES.

"The California Raisin Association's rebate on raisins exported to Canada owing to the high prices on standard layers and other goods has not been a sufficient inducement to hold the trade of that country, says the 'Fruit Grower.' "Valencia raisins from Spain are now in that market to the exclusion of California goods." This is not absolutely so, but it practically sums up the position. This season has been an inauspicious one for dried fruit commission houses representing California marks. Denia houses have turned the tables on California raisins by reason of the high prices of the latter, and what is not improbable, they may do so again next season. The quality and packing of the leading brands of Denia show such improvement this season that it is safe to assert the improvement will still go on, and in this event, California fruit will have to hustle to get a show such as it won a few years ago. Spain lost some things in 1898, but Spanish raisins "did themselves proud" in that year.

Liverpool correspondence touching upon dried fruits states: "Arrivals of Valencia raisins for the season to end of Dec. last were 4,428 tons, against 3,897 tons for the corresponding period of the previous year. The stock of currants at same date was 4,201 tons against 5,197 tons at the same time in 1897. Total arrivals to December 27, 1898, from the beginning of the season were 19,034 tons, as compared with 17,802 tons for the corresponding period in 1897. Regarding the situation of Sultana raisins in the Liverpool market: Advices from Smyrna as to reduced stocks and Continental buying having greatly encouraged holders, the position is one of increased firmness. Quotations are—common 41 to 42s; ordinary to fair, 43s to 45s; good, 46s to 47s; fine, 48s to 50s. Arrivals of Smyrna from commencement of season, 438,756 packages; to same date in 1897, 481,211 packages; decrease, 42,455 packages."

Reverting to the contradictory news notes in our last emanating from different sources regarding the Brazil coffee crop, the following letter to our New York namesake will enlighten:—

Sir—We received a letter recently from Rio de Janeiro, of which the following is an extract: "I proposed to the trade here some kind of organization to forward reliable news and estimates of coffee crops (to the consuming markets) but received no encouragement whatever." This would rather indicate that the dealers in coffee in Rio are averse to having the world know the truth regarding the growing coffee crops and are disposed to only let such news regarding the crops as suits them become known.

The English market for 'ates, according to last advices, has stiffened up, owing to the reduction of stocks there. Advices just received make the Lond on stock 25,000 boxes of Hallowees,

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Montreal, Quebec.

5,000 boxes of Khadrawees and 13,000 boxes of sayers. A feature of the situation is the fact that Khadrawees have advanced to an equality with Hallowees. In other words, the prices on the two grades are the same. This is said to be due to the fine quality of Khadrawees this season. The output of that kind was smaller than in past years, but the quality, according to report, was quite equal to the Hallowees, and the stock sells at the same price as the latter.

There is a probability that the U.S. will wipe out the 2c duty levelled against Greek currants as these in no way interfere with the California raisin industry. Anyone buying currants purchases them for their flavor, which is distinctly their own. Mince meat manufacturers are the largest consumers of currants, and it has been noticeable that they have taken as large a quantity at the higher prices as they did before the duty was imposed. The protection on currants has not raised the price of American raisins, but the contrary is true. When currants were at 5½ cents in New York, California sultana raisins were at 4½ cents, and it was difficult to sell them at this figure.

Advices from Batavia commenting upon the situation in pepper says:—The favorable outlook for pepper is not due to its statistical position, but due to reduction in production during the 1898 crop. Advices from Lampong are very unfavorable, and it is now stated that same will not reach 30,000 piculs. Tellicherry has suffered by rain, and in place of 4,000 tons, at first estimated equal to the year 1897, it is now stated that same will not reach 3,000 tons (60,000 cwt.) against 61,774 cwt. 1897-98; 139,530 cwt. in 1896-97; 71,698 cwt. in 1895-96; 71,270 cwt., 1894-95; 90,915 cwt. 1893-94.

San Francisco advices report a strong market for prunes stocks on the Coast being reduced to less than 500 cars, the bulk of which is Santa Clara fruit and controlled by strong hands.

Advices from Greece report no change in the currant market, but it is understood that at the prices ruling there no further shipments to Canada could be profitably made.

It is now predicted that the 1899 crop of California prunes will, on account of the exceptionally dry weather the past fall, be short again on large sizes.

The importations of sugar into the United States last year brought nearly \$5,000,000 into the Treasury.

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\$7.50 per case containing 100 large
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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 20TH, 1899.

SIR WILLIAM VAN HORNE ON THE FAST
S.S. QUESTION.

However much some may differ from the policy, or the methods adopted by Sir William Van Horne, all must admit that he is a man of original and large ideas. He seems to hate running in a rut of routine, or groove of precedent or on the rails of an old road bed, as heartily as his drivers detest jumping the track. To men of his class the world owes all its advances in every sphere. Naturally, as the result of his sanguine, optimistic temperament and go a-head ideas Sir William is apt to say things which are somewhat sensational, as the prick of a spur is always sensational to a horse. Another feature in this railway magnate is that the inspiration of all his public utterances is zeal for the interests of the Canadian Pacific Railway. Business men will only respect him for this, for it is clearly the duty of the President of any company to promote its welfare to the utmost extent in his power consistent with justice to others.

On the 14th inst. a dinner was given Sir William at the Garrison Club, Quebec. In replying to the toast of his health he made a speech dealing with the present conditions of the transportation question in Canada, and those he deems necessary to be established for developing the shipping, railway, and general commercial interests of this Dominion. Those who expected him to echo what others had said did not know Sir William, he is no echo but a strong voice.

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

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

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Cash Income During 1897, Over \$6,000,000.
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The Association closes the year with more paid-for business than ever before in its history.
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He based his remarks upon reports from the C.P.R. freight agent, who declares that the facilities for handling and carrying the outgoing ocean freight of Canada are so inadequate, as to restrict the carrying trade between this country and Europe. In proof he points out that the steamship companies have withdrawn their rates and stopped contracting for freight early in September, over two months before navigation closes. This is said to be done because all the available steamship accommodation is taken up ten weeks before the season closes. Regrettable as this may be it is a good sign, the evil is remediable, whereas the lack of freight would be more difficult to remedy. Sir William said :

"I think such a state of affairs as exists in regard to the incompetency of the present ocean liners now carrying freight out of the St. Lawrence, was sufficient to warrant any Government in supporting an immediate project for the running of the fast line."

Upon this the obvious comment was made that the necessary improvements required to enlarge transport facilities, would involve heavy expenditures. As a result of such outlays at St. John, N.B. the C.P.R. "had realised an enormous increase in the shipping business."

Turning to the pulp industry Sir William said, it was shameful that this prosperous and growing trade should be hampered by conditions which caused the output of this enterprise to be shipped to Europe via American ports to the detriment of Canadian cities. He also deplored, he regarded it as "almost incredible," that 5 bushels of Manitoba wheat were shipped via American ports to one by a Canadian port. The shipment of cheese and butter by the St. Lawrence route he regards as impeded by the vast difference in rates charged as compared with Boston, which he thus stated :

| | Cheese. | Butter. |
|--------------------------|---------|---------|
| From Montreal | 21s. 9d | 26s. 9d |
| " Boston | 13s. 8d | 13s. 8d |
| Excess of Montreal | 8s. 6d | 13s. 6d |

The C.P.R. President of course expressed his disapproval of so much Canadian freight going over the Grand Trunk to Portland. This aspect of the question moved him to exclaim,

"The present Canadian service is almost intolerable, it was altogether inadequate, it was a disgrace to Canada, it was driving trade away from the country. Not long ago the C.P.R. was horrified to discover that it had 25,000 tons of freight between St. John and Minneapolis without a vessel in sight to carry it abroad. What could be done in such a case? It became necessary to make immediate arrangements to ship the freight to American ports, at immense loss. On that

occasion some of the freight was being carried from Minneapolis to St. John, and when the shippers found it could not be expeditiously handled they lost faith in the Canadian route. It is necessary for us to rehabilitate ourselves if we are to get a share of this trade and hold our own."

Sir William is an amateur painter, he knows well how necessary deep, dark tones are to give due effect to lighter ones. After working in this dark background he proceeded to work in his design in colours as bright as were laid on by Turner or Claude. He would make the Atlantic steamship service, a ferry service, not an ocean one. He would put on the route as fine boats as any afloat. He would not be satisfied even with 19½ knots an hour, but wanted 22 to 24. He would turn the tide of travel now leaving American ports towards Canada. He would run a specially fast train service from Euston Square to the Liverpool docks, to connect with the fastest, best equipped, most accurate steamship service in operation. He would have tickets like a street car one on sale for the trip from London to Hong Kong via Canada. With the eloquent hero of the Lady of Lyons Sir William might ask, "D'ost like the picture?" Canadians certainly would be only too delighted to see such roseate ideas realised

Sir William had a sarcastic rap at the steamship owners and railway companies who were said to be opposing the fast Atlantic service as interfering with their antiquated arrangements, which, he predicted, "would result in the steamers now in use on the St. Lawrence being broken up for old steel." He thought such a service as he depicted would be talked of the world over and be the most magnificent advertisement of Canada possible; "It would be worth a million dollars."

While we admire greatly the pictorial skill shown in Sir William's descriptions, and sympathise keenly with his regrets over what deficiencies exist in our transport service, and share his aspirations for the concentration of Canadian business in Canadian ports and lines, we are not so carried away by his eloquence and his enthusiasm as to forget that the fast steamer question has two sides, one being theoretic and one practical. If Sir William Van Horne really thinks it feasible to race ocean liners at 22 to 24 knots an hour across the banks of Newfoundland, through the Gulf of St. Lawrence and up the river to this port or Quebec, he differs in judgment from all experienced navigators and vessel owners familiar with that route.

As he proposes to extend his remarks we take the liberty of asking Sir William to go into the financial details of his scheme, stating, (1) what the cost will be

of the magnificent service he wishes; (2) who will provide it, and (3) what subsidy for it will be required from the government of Canada? It would also be most interesting to hear on what grounds he bases his judgment that the most splendidly equipped steamships afloat, which he desires, would be allowed by their owners to be raced at 22 to 24 knots an hour through the Gulf of St. Lawrence and along the river route?

A NEW METHOD OF TRADE WHICH IS QUITE OLD.

A well known manufacturing firm in the United States has issued a circular announcing its intention to conduct its sales under a system which is declared to be "A new method of merchandising." The new policy is, "the distribution of goods direct to the retail dealer, thus doing away with all jobbers' or middlemen's profits, commissions to sales agents &c." The firm claims that under this system it will be enabled the better to maintain the quality of its goods and furnish them to the consumer and retail dealer at lower prices than under the old system.

Leaving aside for a moment the question of the novelty claimed for this policy, we point out that in the machinery of distribution the abused middleman occupies a position which must be filled whenever trade becomes widely extended. The firm above referred to will, after all, distribute its goods to the consumers through the agency of a "middleman," who is the retail dealer. Without such an intermediary every manufacturer would have to add a retail store to his factory or mill, and sell his goods straight to individual consumers.

It is clearly impossible to carry out such a plan if goods have to be sold in distant places. The so-called "new method" of manufacturers selling direct to retail dealers, will involve the establishment of a wholesale merchant in connection with each factory or mill, with its staff of travellers, sales agents and "all the complications attending this method of distribution." Whether it is more economical to sell to a few wholesalers, and so avoiding all the labours and risks of having customers by the thousand amongst retailers, is a question most manufacturers have answered by adopting the former system.

Manufacturing and distributing are two essentially different forms of enterprise, each of which demands special talent and experience as well as concentration of interest. Centuries ago the alleged new method was universally in vogue, as manufacturers then, had sales agents on the road who sold "direct to the retail dealer," some indeed to the individual consumer. We have often seen the waggon of a Huddersfield cloth manufacturer travelling from town to town, from which were peddled his goods to any one who chose to buy. We have the personal testimony of a very large manufacturer of an article he invented, which is used in tens of thousands of offices that he would never have been able to introduce his goods on the market had not a shrewd London wholesaler taken him up, supplied him with capital, and put his articles for sale in every stationers' shop in England. The agency store of some manufacturer is quite a familiar object in the Metropolis, and other populous towns in Great Britain, where both retailers and individual customers can purchase as much or little as they require. We have had in our

possession the "Road Book" of a manufacturer who, over a century ago, travelled through England selling his wares, the book giving full details about routes, inns, and buyers, a complete guide indeed to the tracks followed and persons to be seen in carrying on the business.

Much newer than the so-called "new method of merchandising," is the system of wholesale houses, which came into existence to supply a long felt want, as very few manufacturers were or are able to distribute their goods extensively without such intermediaries who are an economic necessity in the complicated machinery of distribution and of credit.

One of the special features in the alleged new system, which is also quite old, is the confining the supply of a certain class of goods to traders who confine themselves to the sale of such class of articles. This is a rap at departmental stores, which, it is alleged, "use the goods of the firm as 'leaders' and advertise cut prices for the purpose of attracting trade in other goods more or less worthless and thus forcing the legitimate dealer to meet these cut prices and close out his stock at cost, or less." Against this feature of the "new policy" there will be no great outcry.

It is, however, a vain imagination to suppose that large manufacturers can get their goods placed before consumers so as to develop trade effectually and economically without the services of the middleman or wholesale merchant.

OPENING OF THE QUEBEC LEGISLATURE.

The opening of the Session at Quebec excited probably as little interest as any similar event. The Address of the Lieutenant-Governor was unusually lengthy, its topics were very varied, but it contained no indications of any serious legislation to be introduced.

The Address was rather a pleasantly worded sketch of the leading incidents of the past year than a programme of future work. The speeches of the mover and seconder of the address in reply were equally lacking in practical matter. The Hon. Mr. Flynn had the old time task of making bricks, to fling at the Government's proposed policy, without straw. He, therefore, had to deal largely in "glittering generalities," in criticism of matters already somewhat stale, and comments upon the policy of the Conservatives in regard to the pulp industry some years ago.

The *piece de resistance*, or main dish, which the Government proposes to introduce, i.e., the Educational Bill is a joint which was served up last Session and withdrawn as not being sufficiently cooked or dressed up to meet the tastes of the House. Whether another visit to the oven and manipulation by the chief cook has improved this Bill we shall see in a few days.

We are fully in accord with Dr. Cotton, the new member for Missisquoi, who, in seconding the address said: "I think that more attention should be given to elementary education, and that superior education might be left to trust more to take care of itself, especially when our wealthy men were endowing it so liberally." The main objection to the Education Bill, when first introduced, was to its provision for such a system of appointing school teachers and supervising them as would make every teacher practically a Government official. The best friends of education in the Province of both parties strongly objected to this, as

being an introduction of the whole educational affairs of the Province into the political sphere, which would make teachers more anxious to secure political support than to do their work with efficiency. As a party policy we believe that the establishment of a better system of elementary education in this Province would do more to popularise the Government than any manœuvring to make the teachers political partisans. Since writing the above it has been announced that the Education Bill has been changed by leaving out the objectionable feature which provided for the appointment of a Minister of Education.

The Premier intimated that if the United States continued its import duty on pulp, his government would adopt all possible means to stimulate its manufacture in this province. Before any steps are taken in this direction it will, however, be necessary to ascertain what has been done by the Joint High Commission. The new Charter for this City is likely to be the most important business of the Session, and we trust it will be so amended as to eliminate defects which we have pointed out and proved to be features calling for improvement in the public interest.

CRIMINAL REPORTS IN THE DAILY PRESS.

At the Carleton Assizes held last week a case was heard arising out of a police court report inserted in an Ottawa paper. The complainant was a person who had been indicted for committing a certain offence. He charged the newspaper with libel for having reported the trial. Malicious intention was not imputed; nor error of statement; nor misrepresentation of evidence.

The question really at issue was, has a newspaper the right to publish the evidence tendered in a Court of Justice during a criminal trial? An action for libel against a newspaper proprietor for reporting a trial has no justification, for the right of a newspaper to publish the proceedings in a public Court of Justice has been long established. What is stated openly at a public meeting is only given wider publicity by a report of it appearing in a newspaper. In charging the jury in above case, Chief Justice Armour declared the law to be that public journals had the right to report police and other legal cases. He declared "the newspaper to be one of the best preventives of crime, as the publicity of offences served to put the public on their guard."

There can be no doubt about the Press being a terror to some evil doers, as hardly a night passes without a prisoner giving a wrong name, or imploring that his name be kept out of the papers. The opinion expressed by Chief Justice Armour in regard to the deterrent effect of reporting police cases, has been seriously misunderstood and misrepresented. It has been declared to be contrary to the tenour of a remonstrance recently made by Archbishop Bruchesi against certain papers for their giving all the loathsome and revolting details of murder cases, accompanied by illustrations of the scene of the crime, portraits of the victim, the murderer, and members of his family, as well as drawings of the fatal instrument. The whole community is indebted to His Grace for this protest, our leading journals have thanked him for it.

Literature, sacred and profane, abounds with warnings in regard to the vicious effects of familiarity with crime. The great Roman satirist, Juvenal, speaks of

this when he tells us of sound grapes becoming diseased by close contact with rotten ones. Cowper, in a well known couplet, speaks of vice losing its repulsiveness by being seen "too oft, with too familiar face." Macaulay has a parallel passage when describing the prevalence of a certain form of crime two centuries ago, which had become so common that the public conscience was deadened as to its shame and guilt. Shakespeare tells us that the sight of evil deeds done inspires the doing of others. Observers of social phenomena are familiar with numerous cases of crimes of peculiar turpitude which, after being fully described in the Press in all their shocking details, were followed by others of exactly the same character, having been manifestly suggested by such descriptions. Two months ago in this city a young brute murdered a girl most cruelly who had declined his advances and then shot himself. In a few days after this a similar crime—an exact duplicate indeed—was committed at New Orleans. Shortly after, another like murder and suicide occurred again in this city—a triplicate of the first. All those murders were committed within a few weeks, and they followed two others to which the yellow newspapers had devoted sheet after sheet in familiarising their readers with what every well-balanced mind regards as disgusting and revolting details. Several atrocious murders committed to fraudulently secure insurance money were so strikingly alike in details as to indicate the perpetrators having copied the features of a previous one, which would appear to have suggested and served as a model for others. The recent murders committed by sending poisoned candies were mere copies of the one in San Francisco.

We remember the eloquent protest made by Dickens against public executions as being provoking causes of crime, as they blunted the moral and physical sensibilities of those who came to regard the gallows rather as a step to fame than a horror. Dickens was right, and he so impressed the government that public hangings were discontinued. There was a time when a dozen men and women were hung every day at Newgate, where, on one gallows, their bodies swung like carcasses of sheep in a butcher's stall. Thousands of the basest elements in the metropolis held high carnival in front of these spectacles, by gazing on which, day after day, they had been so brutalised that the very same crimes were committed under the gallows for which victims were dangling at the end of a rope in sight of their imitators and probable successors.

Crimes suggested or inspired by the morbid action of the imitative instinct have been innumerable. Performances of plays of which notorious criminals were the heroes we have known to be prohibited. Every police magistrate knows of numerous instances of juvenile offenders having been inspired to break the law by reading narratives of crime. Cervantes tells us that evil deeds need no cultivation as they spring up spontaneously. What is needed for their restriction is the withdrawal of circumstances favouring their growth. One of the most effective of these circumstances is the glorifying of criminals by the Press. We say *glorifying* advisedly, for, to a certain order of beings the great notoriety given them by publishing their portraits, their biographies, the full details of their deeds, is a source of the greatest pride.

While then Chief Justice Armour is right in regarding the dread of newspaper exposure to be a deterrent of

offences, it is only so within certain narrow limits. Dread of exposure implies self-respect, but there are only too many, the entire mass indeed of the worst offenders, to whom self respect is absolutely unknown. There are also many degenerate persons whose self control is so weak, whose love of notoriety is so morbid, whose imitative impulses are so diseased, that they are inspired to commit crime by dwelling upon its details and circumstances, and noting the prominence given to criminals by certain of the less reputable sections of the daily press.

INSPECTION OF WEIGHTS AND MEASURES.

The Report of the Inland Revenue Commissioner covering the inspection of weights and measures, gas and electric light for 1898, has just been issued. The work done by the departmental officers is very considerable, as it is also highly serviceable in protecting public interests.

The total number of weights and measures of various capacities passed upon last year, was 211,404, of which 2,510 were rejected as not being equal to the legal standard. The percentage of rejections was 1.19. The most defective were platform scales of which 3.24 per cent were rejected and of steelyards 3.11. Measures of capacity came nearest the standard, the rejections being only 0.27 per cent, or 245 out of 89,355. Ordinary weights stood the test not so well as out of 69,458 there were 794 defective. These percentages seem small for an expenditure of \$63,447 in their detection, towards which \$44,034 was collected. The net cost of \$19,613 to the public was trifling compared with the amount they were saved by being protected from false weights and measures.

In this city out of 18,167 weights submitted for verification there were 380 rejected; of measures, out of 24,850 only 12 were imperfect; of platform scales, steelyards and balances out of 9,741 tested there were 379 found irregular. In ordinary weights this province does not compare favourably with others, as the rejections were higher in percentage than in Ontario, and in the other Provinces there were no rejections. This points to the need of a more strict enforcement of the law in Quebec in regard to weights, and in both this Province and Ontario the large number of defective platform scales and other weighing instruments, there is a call for improvement.

The total expenses of gas inspection last year were \$20,165, towards which \$18,678 was collected. The net cost to the public of this service for the Dominion being only \$1,487 we may feel satisfied that it was cheap for the money, as it prevented the consumers of gas suffering from a very subtle form of waste, for, when gas is of a low illuminating quality it registers as much on the meter dial as the best, and causes far more to be burnt than is needful. We note with pleasure that the gas in this city is given a very good record by the inspectors for the absence of sulphuretted hydrogen. The report on inspection of gas metres shows that out of 15,513 presented for verification there were only 3,332 found correct, which is far too low a proportion. It is true there were only 3,490, found "Fast," and consequently registering adversely to the consumers, and true also that the law allows of a certain amount of deviation. But, a meter is a measure of capacity, what it measures is paid for by consumers. If then, and to

whatever extent the measure is defective by registering more gas than has actually been delivered, an injustice has been done to the consumer who is entitled to the delivery of every foot of gas registered as having passed through his meter. The average percentage of "Fast" meters to the whole of those presented for verification was 22.51, which was slightly in excess of the percentage in this city. In Toronto the percentage of "Fast" meters was 26.24. It is evident from only 3,332 meters being correct out of 15,513 tested that these instruments are greatly in need of improvement. If we were to believe all the stories told us of the eccentric working of gas meters, such as their registering steadily when no gas is being consumed, we should be disposed to regard them as possessed by an evil spirit which needs to be exorcised. We note also that electric light meters are even worse than gas ones, as out of 3,754 presented for verification there were 1,580 found to be "Fast."

The report on electric lights gives a list of the companies, firms and individuals who manufacture electric light and power, the number in this Dominion being 272. The number of lamps in use in Montreal is reported to be 106,550, which will be doubled in a short time and would soon be quintupled were rates somewhat reduced. The revenue from electric light inspection exceeds the expenditure by \$6,236, so that when taken together the revenues from the gas and electric light inspection services pay more than they cost, and they, and the oversight of weights and measures are doubtless a very valuable protection to the public.

THE BANK OF NOVA SCOTIA.

The 67th annual report of the Bank of Nova Scotia shows the net profits of the year to have been \$248,908, which is 16.60 per cent on the paid up Capital, and 8.03 per cent on capital and reserve fund combined. This is a striking illustration of the part played by a reserve fund in making profits. The two dividends paid last year amounted to 8 per cent, so that out of the net profits a trifle over one-half, \$125,000, was available for an addition to the reserve fund which now stands at \$1,725,000. The shareholders of this old bank are manifestly of the saving class who prefer to put aside a large sum every year to increase their capital rather than to draw it out in increased dividends to enlarge their spendable income, or invest in securities of their own choice. The deposits held by this bank are, at call \$3,397,992 and subject to notice \$8,120,592. The discounts are \$9,201,590, and securities held \$2,008,494. The bank has 14 branches in Nova Scotia, 10 in New Brunswick, 2 each in P.E. Island, Newfoundland and Quebec, and 1 each in Ontario, Manitoba and West Indies. It has correspondents in Great Britain, the States and Cuba. The Montreal branch under Mr. Kennedy's management is prospering. It will occupy the lower part of the new building on the site of the Barron Block. The report of the Bank of Nova Scotia and its high standing amongst Canadian banks speak well for the financial condition of that Province.

—EFFORTS are to be made to suppress smuggling from the Island of St. Pierre. The presence of a British Consul at St. Pierre will be one of the means employed. This functionary will have a lively time, and will be harder worked than most consuls, providing such appointment carries, which is questionable.

A BANK SCANDAL.

Up to the last two or three years the banks of Canada had a remarkable record for immunity from scandals caused by official defalcations. The banking annals of Canada are also exceptionally free from those which arise from defective skill in management. Of the chartered banks only one is recorded since Confederation to have paid its noteholders and depositors less than their full claim, and two only who, having redeemed their notes, did not pay the depositors in full. The loss inflicted on the public by bank failures and irregularities in Canada, has been less in proportion than in any other country. There have probably been small defalcations by bank officers unknown to the public, but of serious ones, or of actual thefts, the number has been extraordinarily few.

Within quite a recent period however there have been a series of crimes committed, which spoil the record. The Banque du Peuple was no doubt ruined by criminal practices of the manager.

One of the gravest of bank scandals came to light a few days ago. The officer in charge of the Savings Bank department of the Merchants' Bank of Canada, was discovered to have received money from depositors, which, after duly entering in their Pass book, he is alleged to have appropriated to his own use. He did not enter such deposits in the books of the bank. The wickedness of such an act, great as it is, is exceeded by its foolishness. Detection of such a crime is not only inevitable in the long run, but it is liable to occur at any moment, even on the very day it is committed. The bank officer who perpetrates this offence takes chances that would startle the most inveterate gambler. One of the numerous incidents which may occur at any moment to call such an officer temporarily away from his duty, would be likely to reveal his dreadful secret. If, in his absence, a depositor called to withdraw any of his money, or all of it, his Pass book would be compared with the bank's ledger and the fraud would instantly be discovered.

Unless the guilty officer were so utterly callous as to be almost inhuman, he could not but be haunted perpetually by the dread of his crime being revealed. To the grinding anxiety of this dread is due the reckless indulgence in stimulants, and social excitements which guilty officials display, and which, at times, excite suspicion, as they evidence their expenditures being in excess of income.

In the case now exciting such interest, the first gleam of light which revealed his irregular practices was thrown by an accident by which it became known that he was a lavish purchaser of a certain very costly table luxury. A small chink like that lets in much light; it suggests so much to excite suspicion. Suspicion in such a case means enquiry, which is fatal. We believe the first incident which occurred to excite suspicion was so trivial, and so unlikely to happen, that if it were shown in a drama the verdict of the audience would be against its being possible. It was only an idle word, of the terrible significance of which the speaker knew nothing, nor is he ever likely to know.

Without having any desire to prejudice this painful affair we deem it timely to warn not bank officers only but all persons in positions of trust, especially the young, against a notion which has ruined many, which is that money received by them for employers, is to any extent, or under any circumstances, at their private dis-

posal. To speak of a person *borrowing* such money is a vicious misuse of words. So called "borrowing" is simply embezzling, or theft, however sincere may be the intention to repay the money taken without the authority of the owner.

A warning is also timely against the use of so-called "borrowed" money, or any money not actually owned, in stock operations. A bank officer indeed who thus speculates, even with his own funds, is highly reprehensible; it is a practical breach of trust, for he is trusted on condition that he abstains from such dealings. The prohibition of such operations by banks is a clear declaration that they are likely to lead their officers into dishonour. Any stock broker who receives commissions from a bank clerk, or person in a like position, is not blameless, nor is he prudent, for by this he is liable to be made instrumental in bringing disgrace and ruin upon his customer. We have heard, but trust it is incorrect, that friends of bank clerks on 'Change have given "tips" to these officials to tempt them into entering upon a most dangerous course, and, as it is prohibited, is a dishonourable one.

Another warning is called for against the too prevalent extravagance of young officials, and some of those more mature, as well as against those who encourage such improvidence. There are thousands of youths and young men who are spending in mere display and frivolities enough to support a wife and family. Many even get into debt because a salary as large as that on which their parents reared them in their childhood is insufficient for the maintenance of a mere boy of the modern type. It is a waste of wind to rail against the prevailing usages of the day, but when a young man gets into prison as a consequence of habits of improvidence, the reflections of those who have helped to push him into crime by stimulating his folly—if such persons ever do reflect—cannot be enjoyable. It takes a strong vessel to stand the strain of the maelstrom-like whirl of what is called "society," and the less substantial craft should avoid its dangers by keeping to quiete waters.

FARMING AS AN OCCUPATION.

During the session of the Eastern Ontario Butter and Cheese Association held at Kingston last week, Prof. Robertson delivered an address on "Farming as an occupation." We are glad to note that he did not speak of it as a "profession," as the modern custom is in regard to various callings, amongst them being hair-cutting and banjo-playing. Of the population of Canada 45 per cent are engaged in agriculture, which is so large a proportion as to rank it as the leading industry of the country, more especially so when the products of our farms amount to 4½ dollars for every one from the aggregate of the fisheries, forests and mines. It seems likely too that the farming industry will in the future develop more extensively than the others named. There are already 30,000,000 of acres under cultivation in Canada, the entire products of which, in crops, animals, dairy goods, are estimated to be of the value of 600 millions of dollars yearly, or an average of \$2 per acre. The land in Ontario alone could provide food for 20 millions of people. Prof. Robertson regards one test of the capability of a farmer to carry on his business to be "his ability to sell such products from his farm as will to the least extent reduce its natural resources." Thus, "one ton of wheat sold from a farm will remove more of the materials of fertility from the soil than one hundred tons of butter; and the sale of one ton of hay will impoverish a farm more than the sale of 87 tons of butter." This seems a very contracted view, for if the above test of a farmer's

capability were to govern their methods of cultivation, the growing of wheat and hay would have to be abandoned, and their energies would all be directed to the butter industry as being the only way for a farmer "to sell such products from his farm as will to the least extent reduce its natural resources." The Professor overlooked the opportunity a farmer has of showing his ability by the application of fertilisers to the land by which the material resources which were reduced by cropping may be restored. We doubt whether those practically engaged in farming, or those familiar with its conditions will endorse the following passage of the address :

"The occupation of a farmer should produce a fine, refined, people. It affords agreeable physical exercise and is carried on amid pure air and sunshine. It should develop a people enjoying a large share of happiness and possessing intellectual powers of a high order."

This ideal picture of a farmer's occupation is drawn rather from poetry than life. The speaker got nearer to fact when he added :

"Its present drawback is that it leaves little leisure to those who follow it, but it gives security of opportunity to earn a living, and the want of that is what brings most of the worry and unhappiness into ordinary lives in these days of stern and keen competition. Out of the best use of their talents in making the most out of the agricultural resources of Canada will grow not merely healthy, masterful, well-to-do and intellectual people, but communities with the highest qualities of unselfishness. The life of the farmer on the whole is an unselfish one. His calling instils into him a disregard of personal ease, a deep respect for the sanctity of other personalities, and at least some knowledge of the virtue and value of wholesome and well-proportioned food; to produce and sustain the best forms of plant life and animal life. These same principles and natural laws applied to his relationships to all human life as a farmer, a citizen and a Christian will yield him the joy of a sound, vigorous body, housing a clear, strong mind, animated by a sense of fairness and presided over by a heart continuously full of appreciative goodwill."

CLEARING HOUSE RETURNS, 1898.

The returns of the six Clearing Houses in Canada for last year indicate a large increase in the volume of transactions over 1897 at each place, with the exceptions of Halifax and St. John, N.B., where, in each city, a decrease is shown. For the entire year the returns of 1898, as compared with 1897 were as follow :—

| Clearing Houses. | 1898. | 1897. | Increase or Decrease. |
|--------------------|---------------|---------------|--------------------------|
| | \$ | \$ | |
| Montreal..... | 731,264,677 | 601,185,000 | inc. 130,079,677 |
| Toronto | 439,489,336 | 361,756,953 | inc. 77,732,383 |
| Winnipeg | 90,754,276 | 84,435,832 | inc. 6,318,444 |
| Halifax | 62,523,827 | 63,513,833 | dec. 990,011 |
| Hamilton | 35,037,964 | 33,350,542 | inc. 2,287,422 |
| St. John, N.B..... | 30,349,264 | 30,468,180 | dec. 118,916 |
| Totals..... | 1,300,019,344 | 1,174,710,345 | inc. 215,309,000 |

The increase of 1898 over 1897 was 18.33 per cent which must be admitted to have been a very material amount. The increase in this city was 21.63 per cent; in Toronto 21.48 per cent; in Winnipeg, 7.48; in Hamilton, 6.86. We should have been glad to record proportionate increases at Halifax and St. John, but there may be a considerable improvement in the business affairs of a locality without any enlargement in the bank clearings. That Halifax and St. John afforded an illustration of this last year we are assured. Both those cities are making a gallant and enterprising struggle to enlarge their shipping trade which cannot fail to reap a due reward. The advance of Winnipeg to the third place in the rank of Clearing Houses is a very gratifying evidence of the development of Manitoba and the North West, and the great increase in Toronto's returns is, no doubt, evidence of great improvement in the business conditions of that city, which we trust will continue until all trace is removed of the mischief done by the real estate boom.

AN IMPERIAL SAM SLICK.

The versatile Emperor of Germany would be a success as a commercial traveller, we may indeed say he has been. During his recent trip to Palestine, he evidently kept his weather eye open to see and to seize opportunities for extending the trade of Fatherland. He appears to have taken the hint given by the Yankee clock-maker, who used to leave one of his time-pieces on trial at the houses he called at, being assured that it would be purchased when the residents got accustomed to its use. When in Turkey he presented the Sultan with a Krupp field gun as a specimen of what was "Made in Germany." What commission the Krupp firm paid to Emperor William we have not learnt, nor whether he was paid on salary or otherwise. But he certainly earned his pay and a box of cigars thrown in, though for his health's sake, we hope if he got these extras, that they were not "Made in Germany." At the time the gun was sent to the Sultan, the German newspapers predicted the commercial success of the move. The bait took, the sample was approved, so the Sultan has sent the Emperor, we beg his pardon, has sent the Krupp firm an order for 162 of their field guns and 30,000 shrapnel shells. We hope the other male potentates of Europe will not take the road with samples of their country's goods as this would handicap Great Britain, for, though female commercial travellers are now at work, we cannot imagine our beloved Sovereign, or even the Prince of Wales, condescending to follow the example of their Imperial relative. We, however, honour him for his zeal in promoting German trade, as the enterprise he showed redounds infinitely more to his honour than the motives which have inspired some Imperial trips with which history has made us familiar.

TORONTO BOARD OF TRADE.

At a meeting of Toronto Board of Trade on 17th inst. the following officers were elected by acclamation: President, Mr. A. E. Kemp; first vice-president, Mr. A. E. Ames; second vice-president, Mr. W. E. H. Massey; treasurer, Mr. J. L. Spink. The retiring president Mr. Elias Rodgers briefly reviewed the proceedings of the Board in the past year. An unsuccessful attempt had been made to bring the G.T.R. general offices to Toronto. The council had also taken an interest in the extension of the Trent valley canal; it had advocated two-cent postage; had passed a resolution in favour of an export duty on nickel matte; it had also endeavoured to secure a new insolvency law, but had been told by the Government that no change at present could be made; with better results it had advocated a limited Sunday service on canals. It had also passed resolutions relative to the bonding privileges on inland waters, and with regard to reciprocity, which, for diplomatic reasons, were not made public. It had presented a scheme for harbour improvement which had also received endorsement by the Boards of Trade of Midland, Collingwood, Meaford and Owen Sound. Other matters still under consideration were cattle market improvements, improved freight facilities, the James Bay railway, and the Georgian Bay and Haliburton routes. The Board had entertained Lord Herschell and Hon. W. Mulock each to a banquet. Nominations were made for the Council and Board of Arbitration. The newly elected President having thanked the Board for the honour conferred upon him, moved a resolution expressive of their appreciation of the services of the trustees of the gratuity fund, which was carried unanimously. Mr. C. W. Band gave notice of a motion to have the following addition made to the by-law governing the Terms of Trade:—"That clause 'F.O.B. cars' on 50, be amended by the addition of 'Basis, F.O.B. sales.' All sales F.O.B. cars or to arrive by vessel or rail shall be on the basis of full out turn in public elevator at destination."

—Newfoundland's catch of lobsters for the season will aggregate about 50,000 cases which brought an average of \$10 a case. The fishing has not been so good as former years, and there can be no doubt that the waters around the island are being drawn upon too heavily.

MESSRS. E. A. SMALL & CO.

The meeting of the creditors of E. A. Small & Co., held yesterday, passed off very quietly. A committee, composed of Messrs. D. Morrice, John Turnbull, R. R. Stevenson, A. C. Kains (Bank of Commerce), Jno. H. Shaw, W. J. Stothem and Geo. H. Bishop, was appointed to take into consideration any offer of composition, and to report as soon as possible. The liabilities are \$337,900, of which the ordinary amount to \$260,000. The assets show a nominal deficiency of \$191,000. The figures are not considered large for such a business. The deficiency shown, as above, is largely due to heavy loss by fire, and open accounts which were believed to be good at the time of suspension, but which, on further investigation, were not rated so highly by the accountant. To these may be added a few minor investments which, up to the present time, have not realized expectations. The amount due abroad is within £7,000, of which about £1,300 is to Joseph Brooke & Co., Bradford. The Rosamond Mills of Almonte, the Dominion of Montreal and the Auburn of Peterboro are creditors for somewhat over \$10,000 each. Others are for \$6,000 gradually down to the smallest sums over \$100, in all some fifty-six in number. That the firm, in their endeavors to fight the inevitable, did not spare those nearest them, is shown by the fact that the wife of the head of the house is a claimant for \$127,800 lent,—money inherited from her father, in whose firm Mr. Small was for many years a partner, and from which he retired with enough which, alone, if placed at interest, would have enabled him to retire from business for good, and live like a prince,—at all events without any of the anxieties of business. It is unnecessary to point out that the smaller liabilities to local firms in such cases, are incurred mostly, if not altogether, to fill trifling special orders for customers. The customers' paper under discount on 31st December, as already pointed out, proves that the firm could boast of a choice, selected class of customers.

THE LOUISIANA CESSION.

The St. Louis "Drygoodsman" picturesquely speaks of the purchase of Louisiana, by the United States, in 1803 the centenary of which event it is purposed to celebrate. It says: "The transfer of this vast empire, which extended from the Mississippi to the Rockies, and from the Gulf to the Canadian line, including the district of New Orleans on the east side of the River, forms an epoch in American history second to none in importance. The successful issue of the Revolution brought into the family of nations a hardy infant, no doubt, but life in a flat, surrounded by contentions and dangerous neighbours, constantly threatened its peace and very life. It was only when the generous back-yard beyond the Mississippi was added to the national demesne that Uncle Samuel began to thrive and grow in thews and bulk. The tri-color of France came down in New Orleans and was replaced by the stars and stripes at noon on December 20th, 1803, and on the 10th of the following March the post of St. Louis with the province of Upper Louisiana was transferred to Maj. Amos Stoddart, on the part of the United States, by the Spanish Lieutenant-Governor, who acted for the French Republic. Fifteen millions of dollars were turned into the treasury of France by this real estate deal, and now we will probably have to pay a good part of that amount for the small patch where we will dig the ring and pitch the big tent to celebrate the event."

THE ELECTIONS IN IRELAND.

The first elections in Ireland under the new local Government Act took place this week. They excited great interest as they are regarded as an experiment, in a restricted form, of Home Rule. The results seem to indicate a variety of questions having influenced the elections. Fears were entertained that advantage would be taken of the local self government Act to make a political demonstration disagreeable to Great Britain, especially to the Unionist party. There seems to have been no organised attempt of this nature. The political aspects of the elections were caused by struggles between sections of the Home Rule party. A new party came into the arena who are spoken of as the "Labourites," who doubtless were made up of the industrial classes, who are everywhere associating apart from the leading political parties. They succeeded in electing a large number of representatives, even beating several Home Rule M.P's. The

working of this scheme will be watched with the keenest interest in Canada, and we trust it will concentrate attention upon such practical reforms and improvements as will conduce to the prosperity and happiness of the whole people of Ireland.

THE BANK DEFALCATION.

The charge against A. E. Mussen by the Merchants Bank of Canada for misappropriation of funds, was expected to be heard in Court yesterday, but it was withdrawn. It is understood that a large part of the sum missing, or what was not accounted for in due course, has been recovered, so that the loss of the bank will be trifling, if any. Such an incident is most regrettable in every way,—in one which is little thought of, that is, the increase it causes in those precautions which involve a costly surveillance of the staff that adds to the working expenses of a bank, which lessens the fund available for salaries to faithful officers.

THE MCINTYRE INSURANCE.

A statement has been published in a city paper that the policies covering the stock of Messrs. McIntyre Son & Co. contained the co-insurance clause which made the firm liable for 20 per cent of the loss by the recent fire. This clause was rendered wholly inoperative in the policies containing it as the amount of the insurance, \$352,000, was \$20,000 in excess of 80 per cent on \$415,000 the value of the stock which is only \$332,000. That is the insurance was \$20,000 in excess of what the co-insurance clause called for, and therefore the clause became of non effect.

BUSINESS DIFFICULTIES.

Groff & Hymen, dry goods, Berlin, have assigned to E. J. Henderson, Toronto. The liabilities are estimated at over \$22,000, and assets under this amount. The principal creditors in Montreal are: James Johnston & Co., \$5,900; Fitzgibbon, Schafheitlin & Co., \$1,600; Gnaedinger, Son & Co., \$600; Gault Bros. Co., \$400; S. Greenshields, Son & Co., \$300. In Toronto S. F. McKinnon is a creditor in \$900, and John Macdonald in \$500. The firm is composed of Samuel Groff and J. O. Hymen. The former is an experienced dry goods man, having followed the business for the past 25 years, at one time kept a store at Harriston. Later on he was of the firm Anthes & Groff, novelty manufacturers. In '88 he formed a partnership with Hymen under present style, and bought out the business of Fellman & Co. The following February one Sheffield was admitted when style was changed to Groff, Sheffield & Hymen. They dissolved in June '91, when style was altered to S. Groff & Co. Groff & Hymen made a fresh compact in February '92, but three years later dark clouds loomed up, when they were obliged to compromise at 62½c on part of their liabilities which were \$19,900 against which assets amounted to \$21,500. Meeting of creditors is to be held in Toronto to-day.

Canadian tobacco has been a disappointment to many who jumped to conclusions, and went into the business when the Fielding tariff favored it at the cost of raw leaf. Growers in Essex County particularly can speak authoritatively as to this. The large production has demoralized the market, and it is said manufacturers can buy Canadian tobacco at their own price. This situation would seem to have ruined one Napoleon Dannaïs, tobacconist, Montreal, who dealt almost exclusively in the Canadian "weed" and did a fairjobbing trade once upon a time.

John D. McLellan, general store, Upper Margaree, N.S., is offering 60c cash to all creditors. His statement is reported to show something in excess of debts, but figures at this writing are not obtainable. McLellan was originally clerking with John McLellan. The latter left the vicinity in '92 when "our John" rented the store and started up for himself. Illjudged branching out, as often happens, brought trouble.

Martin & Co., grocers, Peterboro—Mrs. Kitty B. Martin wife of Thos. Martin, sole owner—have assigned. The pair bought out A. Elliott in the summer of '97. Martin was in business for a year in Toronto and also at Joliette in the State of Illinois, where he was unsuccessful. A somewhat ironical touch is given to the Peterboro failure in the "trademark" name used, viz., "The Spot Cash Grocery Co."

To possess the quality of thrift is ordinarily enough to command prosperity in business, but there are exceptions. Such for instance that of J. N. Julien who conducted a small millinery store on Centre street, Point St. Charles—an envion of this city. Close proximity to larger stores, and the overweening pride of the fair sex in that district to wear "Uptown" millinery lost to him the trade he depended upon, and he has now gone over to the majority

M. Navaralonsky, general store, Moosomin, Man., has assigned to A. F. Andrews. The business is understood to be registered in his wife's name, which cover has been in force since June '90, when owing to fire loss he was compelled to assign. Anterior to this he was in partnership with one Ripstein. In Sept. '97, Navaralonsky sought an extension of eighteen months, and apparently his inability to carry this through is the cause of his present trouble.

Lahey & McKenty, drygoods, Napanee, have assigned. The firm is composed of R. T. Lahey and John McKenty, who have been in business together some years. In August '96, they got into difficulties owing to competition of bankrupt stock sales, and at this time compromised at 60 cents in the dollar, spread over 12 months. Liabilities then were \$31,000 and assets about \$32,000. On the present occasion figures are not yet to hand.

D. H. Smith & Co., wholesale stationer, Truro, N.S. have assigned with moderately heavy liabilities. The business was established by D. H. Smith who retired some six years ago, leaving affairs in the hands of Frank and Wm. McV. Smith, the former becoming sole owner a year later. He was supposed to have had a good working surplus, and his present embarrassment appears to have caused some surprise.

R. J. Jameson & Co., manufacturer shoes, Toronto, have assigned. R. J. Jameson is only owner, the "Co." being merely nominal. He was formerly of Jameson & Milne who commenced business in July '93, Milne afterwards retiring. Previous to this Jameson was an employee in the J. D. King Co. Ltd. He had only a small capital, and loss by fire and water a few weeks ago crippled him.

A. A. Fournier & Co., drygoods, Ottawa, are offering 50c in the dollar cash, or 60c spread over 18 months secured without interest. Liabilities are about \$48,000 and assets \$49,000. Mrs. A. A. Fournier is reported to be the sole owner of the business. Fournier himself was formerly of Fournier & Forest, who failed in '93.

F. Harris, general store, Morden, Man., is endeavoring to effect settlement at 65 per cent. Liabilities are said to be in the neighborhood of \$10,000 and assets \$9,000. He commenced in the fall of '97 coming from Ingersoll. Harris was formerly an engine driver on a U.S. railway.

Callin & McDonogh, lumber merchants, Russel, Man., have assigned. The firm is composed of Alex. B. Callin and George McDonogh. They succeeded Wesley & Thompson in June, '94. At first the business did fairly well, but subsequently it went behind and payments became slow.

Miss A. Goodeve, stationer, Woodstock, Ont., is asking extension of ten months unsecured. Liabilities are \$3,000. Profits in the stationery line are cut to a razor edge nowadays, and it is not surprising to learn that the business enjoyed a fair surplus a few years ago.

A. McDermid, shoes, Sarnia, whose difficulties have before been reported at length, is offering 50 cents. Liabilities are \$4,900 and assets \$2,700. It is said creditors are agreeable to accept settlement on this basis, and are signing rapidly.

J. T. Pouliot, general store, L'Islet, whose failure has already been noted, now offers 50 cents composition—Anthine Jacques, general store, Lotbiniere, similarly on record, has been successful in making settlement.

W. W. Phillips, Ridgetown, Ont., who ran a 7c novelty store and was before this employed as traveller by a cigar house, has assigned. His experience of being in business for himself has lasted barely a year and a half.

N. H. Turcotte, general store, Broughton Station, Que., is seeking extension of time spread over 16 months. He was formerly located at St. Ephrem De Tring, where he also sought a like indulgence.

Rheume & Beaudoin, shoes, Montreal, who assigned the other day are now offering 20 cents in the dollar cash. The firm has been in existence a little more than two years in a small way.

S. Senecal, mens' furnishings, Montreal, a printer by trade, started in this line early in '97. He had some means, and experience—of the wrong sort—Finale, assignment.

Henri Senecal, shoes, St. Catherine street, Montreal, has assigned, owing \$2,800. He began business in the spring of '95 with limited capital.

E. J. Bishop, general store, Kentville, N.S., who has been in business there since the spring of '93 in a small way has assigned.

Pidgeon & Otis, general store, Maisonneuve, Montreal, reported assigned last week, have compromised at 30c.

—THE Bank of Ottawa is to open a branch at Lachute.

—A LADY at Chicago seeks election on the Board of Trade. She is said to be well up in the grain trade.

—THE local Merchants' Association has appointed a committee to consider the taxation of departmental stores, and the question generally of their influence on the retail traders.

—THERE is a feeling amongst the creditors of Messrs. E. A. Small & Co. that Mrs. Small, whose private fortune is involved in the estate, should be allowed to rank as a creditor.

—ARRANGEMENTS are proposed between the Grand Trunk and Canada Atlantic lines in order to divert grain for shipment from this port. It is thought that 20,000,000 bushels of grain would, under the agreement proposed, be sent via the St. Lawrence which now goes through American channels.

—THE latest idea is for Great Britain to swap her West Indian islands for the Philippines. The last Hong Kong Telegraph to hand says this would be a splendid bargain for England. But such affairs are not settled on merely commercial principles.

—AN American insurance journal informs its readers that Horace "wrote out his pieces in Greek." When struggling with his "pieces" in our Grammar school days we were under the impression that the language of Horace was Latin, but we live and learn.

—THE annual statement of Mr. Miles, the Treasurer of the Board of Trade of this city, shows a surplus of \$2,000. As this was the first occasion a surplus had occurred since the new building was occupied, the council felt considerably elated over so agreeable an event.

—THE Bout de l'Isle electric railway is to be utilised for bringing into the city three to four hundred car loads of ice from the Ottawa river near that place. The use of suburban electric lines for freight is likely to develop to great proportions.

—SOME time ago we casually alluded to the lack of respect paid by American soldiers to their comrades and officers. This brought out some, supposed to be, rebukes from several American papers, who ridiculed the idea of discipline being necessary in their army. We should like to ask our critics what they think of General Eagan deliberately calling his superior officer General Miles "a liar," and applying to him other coarse epithets?

—A BILL has been introduced into the Senate, Albany, N. Y., requiring all cattle brought into New York State to have been tested for tuberculosis 30 days previous by a state official, who shall furnish a written permit to import them. All transportation companies are forbidden to carry cattle without such certificate and permit. No indemnity is to be paid for slaughter of tuberculosis cattle brought into the state without certificate. Violation of the law imposes a fine of \$25 to \$250 for first offence, and six months to one year imprisonment for second offence.

—A PROMINENT member of an ecclesiastical Synod just held in this city fulminated against the use of tobacco, which he desires to be put under a ban as an offence against morality. The learned gentleman as a lawyer knows the value of precedents.

and of established customs. We could tell him of Bishops even who enjoy a smoke, of the clergy in lower ranks the number is legion who indulge openly in what in his opinion is an immorality. One of the most famous of preachers, and best of men, was, if this theory be sound, a very immoral person for his love of a pipe is a matter of history. The zeal for fads of this kind is sadly overdone, it wastes energy which is needed for more practical good works.

—BRAZIL is Newfoundland's largest customer for codfish, that country last year having taken three fifths of the entire shipments. The market is growing year by year, as the following figures will show :

| | Quintals. |
|-----------|-----------|
| 1892..... | 180,000 |
| 1893..... | 150,000 |
| 1894..... | 125,000 |
| 1895..... | 133,000 |
| 1896..... | 130,000 |
| 1897..... | 230,000 |
| 1898..... | 280,000 |

—THE Anglo-Cuban Syndicate, Limited, is the name of a corporation composed principally of British bankers and merchants, with head offices in London. The organization is capitalized at \$250,000 and its object is to induce British and Canadian manufacturers and merchants to extend their connections and trade in Cuba. The company will also give considerable attention to municipal and commercial loans for the purpose of public and private enterprises of every nature. Besides this the company will establish an intelligence bureau relative to Cuba, its constitution, laws and commercial prospects. This last will be an appreciated feature to those whose business interest now or in the future will lie in the American West Indies.

—A TEST case of some interest was recently heard in the U. S. Court of Appeals at Boston. It was a tariff decision affecting a large quantity of wool entered in the afternoon of the day upon which President McKinley signed the tariff bill. This memorable document was signed at 4.06 p.m. on the 24th day of July 1897, and the wool was held to be dutiable under the new tariff. The decision referred to however holds that the law went into effect after midnight of the day on which the act was signed, for the reason that the United States Government did not recognize fractions of a day. This decision involves hundreds of thousands of dollars paid in duties to the United States by importers all over the country.

DRY GOODS NOTES.

The demand for fancy hosiery for the coming spring is promising. Chemnitz advices say that manufacturers of the finer goods are unusually busy and are putting forth every effort to meet maturing contracts on time. Embroidered hosiery has been brought out in a great variety of styles and is given the preference over fancy plaid effects so popular a year ago. In misses' hose there is still a fairly good demand for plaids in Scotch designs, and in ribbed goods the output is sold ahead for several months. Some good orders for bicycle and golf hose have been booked, with light weight golf hose for ladies' wear coming to the fore. The tendency of ladies to discard bicycle boots during the summer months is expected to create a good demand for fancy Scotch hose for cycling and other out-door pursuits.

The "Cologne Gazette" commenting upon the cotton velvet trade which Germany and France enjoys with the U. S., and upon which the latter country by a recent ruling have upheld higher duties, says: "To put it briefly, imports to America are forbidden and the export trade is destroyed, at least, for countries which, like Germany and France, must pay considerable duties upon the raw materials they import. For a country like England, that does not impose a duty upon raw material the decision, in the opinion of the Cologne "Gazette," cannot be regarded as bad news, inasmuch as, for once, extreme protection would seem to have done free trade a good turn in the course of the internecine war of protectionist countries."

A report having its origin in Boston is to the effect that the Coats Thread Company is arranging to absorb all the cotton

thread mills in the country. The Coats Company already controls practically every thread mill in the United States and England, outside the new American Thread Company; of which the Merrimack corporation is now a part. If the report is correct it means the absorbing of the new American company into the Coats trust.

Plain colored taffetas in popular shades for spring, it is worth noting, are a leading line with U. S. dry goods houses; stocks are getting scarce under the active demand and prices are hardening. These goods have come to be regarded as a staple in silk fabrics, as there are no signs of an abatement in their popularity.

The favor fashion bestows upon soft finishes is bringing printed twills into notice and jobbers are looking forward to a good spring demand. Some new ideas are shown in these silk goods, both in the ribbon effects and in side bands the latter showing printed warps.

The new draw string ribbon, according to reports from the other side, is destined to become very popular for trimming purposes.

Values have lately been working higher in the United States on gray cotton fabrics, and now the finished goods are being advanced in price.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 8th to 14th Jan. :

| | \$ |
|---------------|---------|
| 1898..... | 423,057 |
| 1897..... | 463,393 |
| Decrease..... | 40,336 |

BUSINESS CHANGES.

ONTARIO—Nott & Turnbull, hardware, &c., Brantford, succeeded by Turnbull Howard & Co.; J. R. Furlong, harness, Elmvale, sold out to R. Finley; Fralick & Co., clothing, &c., Hamilton, new partnership formed; D. & R. McKay, confectionery, Hamilton, dissolved, R. C. McKay continues; Ontario Packing & Provision Co. Ltd., Morrisburg, incorporation granted; A. W. Ault & Co., whol. shoes, Ottawa, new co-partnership; G. Corbett & Son, foundry, Owen Sound, succeeded by Owen Sound Iron Works Co.; E. I. Brown, shoes, &c., Ridgetown, sold out to John Brown; S. Goldstick, mfr. caps, London, about being succeeded by the London Hat, Cap & Mantle Mfg. Co. Ltd.; D. J. McLeod, groceries, Tilsonburg, succeeded by A. W. Robertson; Lalley, Watson & Co., whol. clothing, Toronto, H. E. Bond admitted partner under style Lalley, Watson & Bond; Nixon Dean & Co., general store, Dundalk, sold out to J. D. Brown; James Craig & Co., groceries, Kingston, advertises business for sale; J. E. Richards, groceries, &c., Markdale, opening business at Dundalk; Canadian Cone Coupler Carriage Co. Ltd., Palmerston, style changed to Palmerston Carriage Co. Ltd.; Cook & Bros. Lumber Co. Ltd. Toronto, J. L. Cook, dead; Peter McIntosh, & Son, whol. F. & F., Toronto, Peter McIntosh dead; Thos. Bon, general store, Vernon, moving to Kemptville; Stade & Stumpff, general store, Elmwood, stock sold to G. Lorenz; Geo. Lorenz, general store, Hanover, opening branch at Elmwood; G. G. McPherson, shoes, Toronto, closing out this branch.

QUEBEC—Charbonneau & Aumais, tailors, &c., Montreal, dissolved; Dubuc & Blache, tailors, Montreal, new co-partnership; Lesperance & Terriault, plumbers, &c., Montreal, dissolved; Rice & Therrien, tailors, Montreal, new co-partnership; J. Tache & Co., bankers, &c., Montreal, dissolved, and Mrs. J. Tache registers as sole owner under same style; E. Courville dit. Laplante, groceries, St. Johns, dead; E. Becker & Co., importers hardware, &c., Montreal, dissolved, Florenz Cords continues; Richard & Co., general store, Nicolet, E. Rene sole owner; P. A. Colette & Co., general store, St. Remi, new co-partnership; Cauchon & Frere, general store, Etchemin, dissolved, Pierre Cauchon continues alone; Bertrand & Deschene, groceries, Kingsville, new co-partnership; A. C. Boisvert, general store, Melbourne, dead; Wm. Farley & Son, tanners, Priceville, new co-partnership; David Blanchet, general store, St. Louise, commenced business; Joseph Arel, mfr. matches, Three Rivers, commenced business; Rudolph & Lusher, tailors, Montreal, dissolved.

NEW BRUNSWICK—Ossekeag Stamping Co. mfrs. enameled ware, Hampton, Chas. A. Palmer dead; J. E. Whitaker & Co., stoves, &c., St. John, Chas. A. Palmer special partner dead; C. L. Carter, general store, Hopewell Cape, J. M. Steeves admitted a partner as Carter & Steeves; Davidson & Worden, groceries, &c., St. John, about dissolving, F. L. Worden will continue alone.

BRITISH COLUMBIA—Nelson Hardware Co., Nelson, change contemplated; McCreath, Howe & Co., hardware, Greenwood, commencing business; W. R. Johnston, whol. fruits, Nelson, commenced business; M. J. Pearson & Co., men's furnishings, Victoria, business to be closed out.

MANITOBA—Henderson & Co., implements, Brandon, Wawanesa & Souris, dissolved; R. S. Alexander, banker & lumber, Treherne, dead; Burke Bros., drygoods, Winnipeg, Nicholas Burke dead.

NOVA SCOTIA—Aylesford Dry Goods Co. Ltd., Aylesford, stock sold to P. E. Harris & business closed.

LEGAL RECORD, &c.

Week ended Jan. 17, 1899.

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

WRITS ISSUED, ONT.

| | | |
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| | Jan. 12. | |
| Bidwell Tp—C. E. Woolley vs A. Carlton..... | 400 | |
| Exeter—J. U. Zukann vs A. I. & C. Bobier..... | 1,480 | |
| Dummet—J. A. Seybold vs Pierce Bros..... | 436 | |
| Little Current—Spanish River Lumber Co. vs J. & T. Conlon et al, \$400. | | |
| London—A. Hill vs G. White, dmgs..... | 1,000 | |
| Onondaga Tp—A. Deagle vs A. Edwards et al, dmgs..... | 5,000 | |
| St. Catharines—Bank of Commerce vs J. A. McMahon et al, \$1,029. | | |
| Toronto—Alberta Ry. & Coal Co. vs Mackenzie & Mann, breach of contract, \$110,000; F. W. Boschen vs H. A. King & Co., \$400; H. J. Grasett vs Temperance Reformation Society, \$500. | | |
| Woodstock—D. Moore Co. Ltd. vs J. A. McDonald..... | 370 | |
|—Hersey Mfg. Co. vs Municipality of East Toronto, \$600. | | |
| | Jan. 14. | |
| Douro—D. I. Loundy vs W. & M. Allen et al..... | 1,110 | |
| Elmwood—A. D. Benjamin vs R. J. W. Fisher..... | 757 | |
| Hamilton—E. E. Halle vs W. Halle, \$4,768; E. E. Halle vs W. Halle & Co., \$6,119. | | |
| Metcalfe Tp—M. E. Cook vs J. & H. Cook..... | 500 | |
| Napanee—W. T. McNeil vs J. R. Scott..... | 2,350 | |
| Missouri E—E. Phillips vs J. & S. Bradshaw, dmgs..... | 500 | |
| St. Catharines—E. Smyth vs W. Chaplin..... | 15,000 | |
| Sidney Tp—G. H. Brown vs R. Chambers..... | 1,000 | |
| Toronto—W. J. Farley vs C. R. S. Dinnick..... | 6,693 | |
|—Everitt & Clark vs Foley Mine Co. Ltd..... | 406 | |
| New York, U.S.A.—G. H. Gooderham vs S. Onderdonk.. | 399 | |
| | Jan. 17. | |
| Berlin—E. M. Reade vs K. L. Kalb et al..... | 397 | |
| Fort William—Canada Mutual L. & I. Co. vs J. & J. Fraser, \$972. | | |
| Kenyon Tp—A. D. Kennedy vs J. P. Kennedy..... | 1,610 | |
| London—A. Douglas vs London & Petrolia Barrel Co.... | 304 | |
| Point Edward—S. Fairbairn vs H. McIntosh..... | 370 | |
| Puslinch Tp—K. Maclean et al vs H. & M. Beiber..... | 2,846 | |
| Toronto—Merchants Fire Ins. Co. vs Quebec Bank, dmgs., \$1,000; Sun Life Assur. Co. vs W. R. Tedford & R. A. Dickson, \$2,342. | | |
| Tyendinaga Tp—Freehold L. & S. Co. vs M. J. & W. P. Buckley, \$2,420. | | |
|—M. J. Norton vs Sykes & Ainley Woollen Mfg. Co. Ltd., \$5,000. | | |

WRITS ISSUED MAN. & N.W.T.

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| | Jan. 12. | |
| Oxbow—Pierce Bros..... | 608 | |
| Winnipeg—Roblin & Leary..... | 325 | |
| | Jan. 17. | |
| Oak Lake—C. T. McKenzie..... | 327 | |
| Selkirk—M. O'Donohue..... | 439 | |

JUDGMENTS RENDERED, ONTARIO.

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| | Jan. 12. | |
| Carleton Place—W. M. Cameron et al agt W. H. Deamer, \$446. | | |

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| Gananoque—Merchants Bank of Can. vs M. McIntyre.... | 364 |
| Napanee—Copeland Brewing Co. vs J. Conger..... | 866 |
| Sarnia—Industrial Mortg. & Sav. Co. vs A. Alexander et al, \$1,612. | |

Jan. 14.

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| Cartwright Tp—Western Can. L. & S. Co. agt J. I. McCracken, \$1,307. | |
| Orangeville—S. A. Adams agt R. J. Frampton..... | 300 |
| Toronto—Ontario B. & M. Co. agt W. L. Allan et al, \$336; M. Staunton agt G. E. & J. L. Atkinson, \$525; Western Can. L. & S. Co. agt F. P. Brazil, \$1,090; G. Ridout agt J. G. Ridout, \$978. | |

Jan. 17.

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| Cornwall—E. Rombough et al agt Balch & Peppard.... | 2,500 |
| Kenyon Tp—D. A. McRae agt M. McRae..... | 2,128 |
| Osgoode—J. M. Smith agt C. & J. Britt..... | 540 |

JUDGMENTS RENDERED, QUEBEC.

Jan. 12.

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|---|-----|
| Clarenceville—A. A. Johnson agt E. O. Johnson..... | 522 |
| Montreal—McKay Milling Co. agt R. Depatie, \$440; Town of Westmount agt E. Lalmon, \$187; A. Meur agt J. Sheridan, \$1,030; J. Horsfall et al agt Dme. G. Pallascio, \$250. | |
| St. Dominique—Mrs. A. Bonin agt E. Leroux..... | 990 |
| St. Paul—Mrs. N. Raymond agt D. Menard..... | 371 |

Jan. 14.

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| Montreal—Delle. E. Lanctot agt J. A. Bertrand, \$312; P. Denis agt F. Blay, \$130; E. Gohier agt J. B. DeLadurantaye, \$203; Dme. E. E. Brown et al agt A. Friedman, \$187; C. Herbec agt J. Gardiner, \$196; J. H. A. Shaw agt W. Hood et al, \$1,927; Sherwin William Co. agt A. Pallascio; \$286; J. Jette agt J. B. Pellestier, \$404. | |
| Nicolet—Banque Ville Marie agt L. Caron Sr. & Jr.... | 827 |
| St. Cunegonde—M. N. Dellsie et al agt Chas. Belanger et al, \$785. | |

Jan. 17.

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| Montreal—E. Mendel agt T. Berthiamie et al, \$130; Dme. A. Menard agt J. B. Devot, \$233; Ds. N. M. Woliver et al agt M. Fred, \$809; Dme. J. Levigne agt J. Galarneau, \$218; Beaver Bag Co. agt D. Langlois, \$175; Dme. M. Bourdon agt Dme. F. McColl, \$202; Credit Foncier F. C. agt M. C. Mullarky esq., \$446. | |
| St. Alban—P. Hamel agt G. Beauce agt et al..... | 1,422 |
| St. Hyacinthe—Trust & Loan Co. of Canada agt J. C. Parent, \$4,723. | |
| St. Marthe—Dme. M. M. E. Le P. de Boisquibbert agt P. Welsh, \$303. | |

JUDGMENTS RENDERED MAN. & N.W.T.

Jan. 12.

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| McGregor—R. B. Hill et al..... | 318 |
| Plum Coulee—J. Holfey..... | 375 |

Jan. 14.

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| Pilot Mound—Baird & Co..... | \$ 608 |
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Jan. 17.

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| Swan Lake—E. C. Bush..... | 492 |
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JUDGMENTS RENDERED, B.C.

Jan. 14.

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| Nelson—Graham & McManus, \$330; Bright Prospect, G. M. & D. Co., \$800. | |
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Jan. 17.

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| Vancouver—Baker Bros. & Co., \$1,582; H. Dempsey.... | 2,700 |
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JUDGMENTS RENDERED, N.B.

Jan. 14.

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|---------------------------|---------|
| St. John—Wm. Rankine..... | \$1,254 |
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JUDGMENTS RENDERED, N. S.

Jan. 17.

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| Lansdowne—D. R. McKay..... | \$ 336 |
| Yarmouth—Thos. Guest..... | 1,017 |

JUDGMENTS RENDERED, P.E.I.

Jan. 17.

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|--------------------------------------|---------|
| Alberton—J. B. Reid..... | \$2,410 |
| Charlottetown—J. McKinnon..... | 520 |
| Montague Bridge—F. S. Robertson..... | 996 |

EXECUTIONS QUEBEC.

Jan. 12.

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| Montreal—T. A. Moodie agt J. Ryan..... | 256 |
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Jan. 14.

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| Montreal—J. A. Dupuis agt A. L. J. Hainault, \$366; G. G. Gaucher et al agt H. Page, \$695. | |
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Jan. 17.

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| Montreal—M. McDonald agt Dme. Jos. Pelland, \$213; E. Robert agt P. Robert, \$453. | |
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CHATTEL MORTGAGES, ONT.

Jan. 12.

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|---|-------|
| Arnprior—J. C. Williams to E. K. Johnson..... | 2,400 |
| Aylmer—J. McNally to W. E. Murray..... | 2,000 |

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|---|-------|
| Franklin Tp—A. J. McDonald to A. McPherson..... | 4,500 |
| Galt—J. B. Kreason to G. Hancock..... | 605 |
| Hamilton—R. C. McKay to D. J. McKay..... | 800 |
| London—N. I. McDerimid to J. H. McKinnon..... | 1,000 |
| Massey—A. Johnson to Can. Per. L. & S. Co..... | 1,800 |
| Mattawa—P. T. Lamothe to J. A. Lamothe..... | 750 |
| Montreal—Gilbert Blasting & Dredging Co. Ltd. to Molsons Bank, \$8,750. | |
| Ottawa—M. Kearns to D. H. Hudson..... | 646 |
| Paris—R. K. McCrammon to D. Chalmers..... | 1,000 |
| Pembroke—Z. Halpenny to M. E. Geroux..... | 1,107 |
| Petrolia—D. M. Shields to J. Kenny..... | 647 |
| Portland Tp—J. Sagrifi to Vanluven Bros..... | 704 |
| St. George—J. Woodley to R. Wilson..... | 1,088 |
| Jan. 14. | |
| Brampton—S. Chartres to T. D. Norval..... | 879 |
| Brantford—C. A. Beemer to Burk & Graham..... | 740 |
| Hamilton—J. & J. H. Linfoot to T. Hobson..... | 569 |
| Tilsonburg—M. Matheson to J. A. Graves..... | 1,088 |
| Wallaceburg—C. McGregor to J. McGregor..... | 1,060 |
| Jan. 17. | |

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| Chinguacousy Tp—S. I. Nixon to R. Cation..... | 800 |
| Dorchester Tp—W. G. & W. Coleman Sr. & J. Hannah to South Western Farmers & Mechanics S. & L. Soc., \$3,600. | |
| Eastnor Tp—Thos. Powell to J. M. Kilbourn, \$865; J. Wolfley to J. & H. Spence, \$800. | |
| Guelph—W. C. Pennington to H. Brown..... | 621 |
| Hastings—A. Spellman to H. Johnson..... | 586 |
| Mountain Tp—H. Cleland to W. T. Cleland..... | 800 |
| New Hamburg—J. K. Becker to M. Hunt..... | 642 |
| Port Hope—A. A. Adams to S. Cochran..... | 960 |
| St. Thomas—E. E. Ingram to W. Storey..... | 4,500 |
| Toronto—J. H. Avis to Dominion Brewery Co., \$2,671; J. Dunn to R. A. Wilson, \$703; H. Russell to G. J. Foy, \$2,297; C. Wilson & Son to London & Canada L. & Agency Co., \$6,869; F. Wismer to G. J. Foy, \$3,132. | |
|—Essex Basket Co. Ltd. to Ontario Loan & Debenture Co., \$1,500. | |

CHattel MORTGAGES, B.C.

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| | Jan. 17. |
| Revelstoke—G. F. Curtis..... | 2,282 |
| Brooklyn—McManus & Graham..... | 800 |

BILLS OF SALE, PROVINCE OF ONTARIO.

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| | Jan. 12. |
| Barrie—Wm. Webb to M. Webb..... | 1,000 |
| Brantford—J. W. Buck to L. Otton..... | 990 |
| Jan. 14. | |
| Barrie—H. D. MacLaren to J. A. MacLaren..... | 5,650 |
| Jan. 17. | |
| Canoe Lake—Gilmour & Co. to McArthur Bros. Co..... | 249,797 |
| Hamilton—Fralick & Co. to F. J. Fralick..... | 2,500 |
| Sudbury—T. M. Kirkwood to R. G. Leckie..... | 28,000 |

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

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| | Jan. 14. |
| Sintaluta—A. P. Manson..... | \$4,500 |

BILLS OF SALE, B.C.

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| | Jan. 17. |
| Vancouver—Jenkins & Croft..... | 2,000 |
| Vancouver—R. B. Dixon..... | 3,680 |

BILLS OF SALE, N.B.

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|----------------------------|----------|
| | Jan. 17. |
| Newcastle—Maller Bros..... | 4,500 |

BILLS OF SALE, N.S.

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|---------------------------------|----------|
| | Jan. 12. |
| New Glasgow—D. W. McDonald..... | 891 |
| Pubnico W. G. A. Shaud..... | 2,000 |
| Shubenacadie—Kate Logan..... | 1,000 |

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

| | |
|-------------------------------|----------|
| | Jan. 14. |
| Winnipeg—R. P. O'Donohue..... | \$1,730 |

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MONTREAL

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Financial.

Thursday Evg. January 10th, 1899.

Mr. Durnford, inspector of Molson's Bank, after a long official visit to Manitoba, reports that the prospects of the North-West are brighter than ever before. In regard to the robbery of the bank's safe, he is confident that the culprits will ere long be in custody. He considers that Winnipeg is over-supplied with banks, which might well be considered by the Bankers' Association, as such a surplus is not favourable either to bank or local trade interests. There seems every likelihood of the bank rate being reduced this week to 3½ or 3 per cent. The money market is less disturbed by war rumours than for months past, and evidences are abundant that the supply of money when quiet is thoroughly established, will bring down rates to a minimum. A most lamentable banking incident in this city has been

"the talk of the town" this week, and some comments upon it have not been over wise. Confidence must be placed in some officials, and the greater the confidence the more is the disgrace of a breach of trust. There are thousands of bank officers, here and in Great Britain, who have easy opportunities of stealing, but the defalcations are very few indeed. It is significant that transactions in bank stocks since the above incident became known, have dwindled away to a trifle. Whether this has been caused by a scare over the recent defalcation we cannot say, but if so, it shows how very sensitive is the market. There has been a weakening in the leading stocks, most of which are too high to offer much chance to buyers for a rise. The Toronto Street Railway meeting was held on 18th inst., when the net earnings were declared to be \$360,000, out of which the sum of \$100,000 was carried to rest account, which stands at \$830,000. Quotations have been from 107½ to 108¼.

Pacific showed unsteadiness with a tendency downwards. A large lot has been sold at 85, and smaller sales have been made at 84½. The feeling in New York is that prices are high but trade is so active and money so plentiful, the efforts of bears to cause a reaction are not successful. Their chance will come later when a lull occurs in business or some event occurs to lessen the great buoyancy now prevalent. The bank of Ottawa will open a branch at Lachute. The Imperial Bank has opened branches in the City of Hamilton and Town of Listowel. The report of the Bank of Nova Scotia is commented upon in another column. Foreign exchange, locally, is stronger. Between banks sixty day bills closed at 85½ to a sixteenth higher; demand drafts 93 32 to 9½, and cables 93-16 to 9¼. Call loans remain at 4 to 4½ and trade paper 6 to 7.

The following is a comparative table of stocks for w. e. Jan. 18th supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

| BANKS. | Shares. | Highest. | Lowest. | Average Last Year |
|-----------------|---------|----------|---------|-------------------|
| Montreal | 20 | 250 | 250 | 236 |
| Mplsos. | 35 | 204 | 204 | 200 |
| Toronto | 24 | 248 | 248 | 226 |
| Merchants | 27 | 180¼ | 180¼ | 177 |
| Union | 10 | 115 | 115 | 101 |
| Commerce | 12 | 146¼ | 146¼ | 136 |

MISCELLANEOUS.

| | | | | |
|---------------------|--------|------|------|------|
| Can. Pacific | 6553 | 86¼ | 84% | 88 |
| Comm. Cable | 648 | 186 | 184 | 182½ |
| Telegraph | 311 | 174 | 170 | 179 |
| St. John Ry. | 325 | 155 | 155 | 128¾ |
| Rich. & Out. | 472 | 103½ | 102½ | 109¼ |
| M. S. R. | 761 | 296½ | 292 | 241 |
| " (New Stock) .. | 609 | 292½ | 290 | 239 |
| Montreal Gas Co. | 2,629 | 214¼ | 211¾ | 195 |
| Bell Telephone. . | 41 | 173 | 172¾ | ... |
| " " New | 5 | 171¼ | 171¼ | 173¼ |
| Royal Electric .. | 786 | 164¼ | 161¾ | 143 |
| Toronto St. Ry. . | 1969 | 108¾ | 107¼ | 94 |
| Mont. Cotton Co. | 242 | 156½ | 153 | 145 |
| Can. Col'd Cot. Co. | 489 | 77¼ | 72 | 55 |
| " " Bds. \$6000 .. | 100% | 100% | 100% | 96½ |
| Dom. Cotton Mills | 2813 | 111½ | 108 | 96¾ |
| Loan & Mort. | 10 | 139 | 139 | 140 |
| Dom. Coal pfd. . | 115 | 116 | 114¼ | 108½ |
| " " Com. 25 .. | 35¼ | 35¼ | 35¼ | 22¼ |
| " " Bds. \$1,000 .. | 111 | 111 | 111 | 100¼ |
| War Eagle | 38,900 | 319½ | 310 | ... |

Brazilian exchange for the week ending the 18th, was as follows:

| | |
|---------------|---------|
| Jan. 12 | 75% |
| " 13 | 7½ |
| " 14 | 7 13-32 |
| " 16 | 7½ |
| " 17 | 7 13-32 |

MONTREAL WHOLESALE MARKETS.

MONTREAL, January 19th, 1899.

The third week in January has seen trade settle down again into its normal grooves. Travellers have been shaken out over the country as thoroughly as these commercial gentlemen distributed the salt and pepper over their sirloin when in town, and of course business is better. There are no striking developments, however, to report as yet. The demand has not risen to the height it will go later on, but it has shown improvement in volume upon recent weeks, with indications of further expansion in the near future. Such

as it is, it takes care of production not already under contract, and thus prevents any accumulation of stocks. The reports coming to hand from jobbers throughout the country are quite encouraging. They show a liberal distribution of merchandise from second hands and point to good re-orders being soon necessary in order to keep pace with consumptive requirements. Collections are generally satisfactory.

BUTTER AND CHEESE.—Finest creamery butter is this week distinctively lower, as was premised must follow the continued dulness of the market of late. Buyers state their inability to pay more than 19c., and, although holders in the main insist on a fraction more, sales are passing at this figure. The Liverpool public cable has declined 1s. in the last two days, at 40s for white and coloured cheese. This is in line with buyers' views, that holders wanted too much money. It would appear that the high price of cheese has had the effect of restricting consumption, so that the shortage has been largely neutralized. Holders of course, are not disposed to admit this, but it is clear the Liverpool decline has shaken them up, and it is probable business would be accepted to-day at a price which a month ago would have been unceremoniously turned down. Buyers claim to be able to get Western cheese at 10c. and Quebec makes at 9¼c.

DRUGS AND CHEMICALS.—Orders in the former market run mostly on moderate quantities to cover ordinary wants at the present time. Tin, zinc and mercurial preparations are firmer owing to the condition of the market for base materials. There is still little lively movement in chemicals. In sympathy with the rise in copper, blue vitriol is firmer and recent New York advices represent the market ¼c higher. No changes are reported in other chemicals, but there is a strong undertone to values in sulphuric and muriatic acids and kindred goods. The statistical position of gambier appears to discourage the idea that the recent inclination upward will long hold. Shipments of gambier to America were larger in 1898 than ever before, being 17,965 tons, against 17,370 for 1897, and 12,195 for 1896. A New York contemporary has the following to say on this head: "Just now the price of gambier is advancing although why it should is a question that is not easily answered. The statistical position of the article should make a weak market. A leading local statistician estimates that the visible supply to May 1st is 93,376 and the total deliveries for consumption in 1898 were 136,356 bales. A Boston authority makes the former figures smaller and the latter larger, namely 83,700 and 140,000 bales, respectively. Still, a third man makes the figures 90,000 and 135,000.

FLOUR AND MEAL.—The flour market is in the doldrums with millers making "sacrifices" which show a fair margin, which anomaly is common in the flour trade. Dealers, however, are only buying in a hand-to-mouth way. We quote Winter wheat patents, \$3.70 to \$4; straight rollers, \$3.50 to \$3.65; straight rollers, in bags, \$1.70 to \$1.75; Manitoba patents, \$4.15 to \$4.20; strong bakers, \$3.00 to \$4.00. The demand for oatmeal is trivial, but the firmness in oats checks any downward tendency. Prices are \$3.60 to \$3.70 as to quality, for oatmeal in wood, and \$1.75 in bags. Cornmeal is quoted at \$1.05 to \$1.10 for round lots, and jobbing lots at 15c more.

FEED AND BRAN.—Continues scarce on spot, and values are firmly held. Quotations in bulk are as follows: Ontario Winter wheat bran, \$14 to \$14.50 a ton; shorts, \$14 to \$15 in bulk. Manitoba bran, \$14;

shorts, \$15; middlings, \$16.50; provender, \$17 to \$18; cornmeal, \$19 a ton. Baled hay is quiet at \$6 to \$7 for No. 1, and \$4.25 for No. 2 in 10 ton lots.

GREEN FRUIT.—The auction market for Oranges continues to experience difficulty to "find itself," and California consignments hold off because of the slump that has been brought about owing to the heavy selling of Valencias. These have sold this week from 65c to \$2.45 a box, the former for wasty cases. In the wholesale trade there is nothing much doing, neither is it expected that demand will materialize for some few weeks yet. California navels are worth \$3.25 to \$3.75; Mexicans and Jamaicas \$2.75 to \$3.00; Valencias, \$3.75 to \$4.00 for 420s. Lemons are slow and stocks light at \$2.25 to \$3.00. There is a better demand for apples at \$3 to \$4 for good stock. Liverpool cable states market has also an improving tendency there.

GROCERIES.—Refiners on Saturday last put down granulated 5c per cental at \$4.80. London cables states raw best market improving and slightly firmer, present month 9s. 24½d. At the reduction in local granulated there is no possibility of American sugars getting in here, which, doubtless, is the raison d'être of the above mentioned decline. The tea market shows more life, and quite a few small invoices are being sold to jobbers. The question of the standards having been again raised at Ottawa, it has been concluded to abide by the methods established by the Department of Customs when the agitation for new regulations had a "full head of steam on" some months ago. These, it will be remembered, set forth that teas under a certain invoice valuation should not be admitted at all, and also prescribed that teas at or over this valuation should be tested by infusion in the ordinary way, difficulties to be decided by a committee of judges, working unknown to the importer. There is hence no intention of introducing U. S. standards in Canada. A feature of the grocery market is the strong position of pepper and advances are now asked for parcels which were purchaseable at ½c to 1c less a week ago. Nutmegs are toning up, cable advices from London and Holland are decidedly firm. Molasses are still quoted by the Guild at 31c. per gallon though outside houses ask 33c., a recent speculative purchase by an independent operator, of 500 puncheons, is keeping prices down. Dried fruits are quiet and unchanged. Canned goods are going into consumption rapidly, and jobbers report a good sorting trade at firm values.

METALS AND HARDWARE.—Pig tin continues to advance over cable, London, on Wednesday, quoting £98 17. 0d, another advance of 15s; ingot tin on spot has hence moved up again to 23¼c. Copper is strong and higher at £62 15s against £60 11s. 3d a week ago. Pig lead has also advanced across the water, present price of soft Spanish being £13 11s 3d. There has been an advance made in local hardware on flat and round head brass and upon screws. Copper is, besides, held at higher figures than a fortnight ago. There is very little doing in tin plates, but any active demand would likely create an advance. In heavy metals a fair volume of business is reported, and values all rule steady: Summerlee pig iron is quoted at \$18 to \$18.50; Hamilton No. 1 \$15.00 to \$15.50; No. 2, \$14 \$14.50; Ferrona No. 1, at \$14.50 to \$15.00. Machinery scrap, \$11.00 to \$12.00.

LEATHER AND HIDES.—A more active business is doing in leather, and in the aggregate manufacturers have taken considerable sole and upper leather in stock

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experience. Valves are held firmly but it is doubtful whether an advance can be made by tanners, as has long been wished for, notwithstanding that the hide market continues to evidence this possibility. Chicago hides, according to dispatches, reflect dearer conditions ruling there. Leather men and independent tanners have been free buyers of late in that market, and whilst receipts are large, the demand absorbs all offerings and full prices are paid.

PAINTS AND OILS.—There is no change in values to record this week. Turpentine continues firm at 65c. It is noted that New York shows some disinclination to maintain values at the full equivalent of Savannah, and a slight reaction has occurred there. Linseed oil conditions are much the same as they have been for a considerable time past, with the probabilities that prices will move higher rather than in the other direction in the immediate future. Liverpool cables 17s. 9d. There is fully the average business for the season in both lead and oil and dry white lead. The position of pig lead warrants the opinion that grinders may be forced to revise list prices ere long, but as yet nothing has been done. Paris green is hardening in price somewhat, owing to enhanced cost of base materials, but remains comparatively low. Whiting, putty, etc., are steady but quiet. Traveller's report good prospects for an active Spring trade.

POULTRY AND GAME.—The colder weather of the last day or so has given fresh vim to this market, and under light stocks values are generally 1/2c a round higher all round for good stock. Partridges have advanced 5c a brace. We quote turkeys, 10c to 10 1/2c for fine stock, and 7 to 8c for poor; ducks, 7 to 9c; geese, 5 to 6 1/2c; chickens, 7 to 8c; old fowl, 4 to 6c; partridges, No. 1 quality, are 60 to 65c a brace; No. 2, 40 to 50c; spruce partridges, 25c; rabbits are 12 1/2c to 15c a pair.

PRODUCE.—An active demand exists for eggs, Montreal lited particularly being in good request at 16c per dozen. Fresh laid are very scarce, and 30c a dozen is readily got for these; culls are firm at 10c to 11c. Stocks of potatoes are fairly limited, and as points outside are paying more, receipts are not large. In carloads potatoes bring 55c to 57 per bag and at retail 65c. Beans have advanced from \$1 to \$1.10 for hand picked. Hops are without change, Ontario at 18c to 22c., and B. C. and Oregon at 24c.

Europe during week, 4,000 bags; Rio shipments to Cape &c., during week 5,000; Rio purchases for the United States during week, 66,000; Rio purchases for Europe during week, 2,000; freight per steamer to the United States, 35c and 5 per cent. primage; steamers loading at Rio for the United States, two; steamers loading at Rio for Europe, four. Santos shipments to United States, 103,000 bags; Santos shipments to Europe, 21,000. Santos purchases for the United States, 60,000; Santos purchases for Europe, 20,000; freight per steamer to Havre. 15 francs and 10 per cent primage; steamers loading at Santos for the United States, one; steamers loading at Santos for Europe, four. Victoria shipments to the United States during week, nil. Bahia weekly receipts, 9,200 bags; Bahia stock, 25,000; Bahia shipments to the United States, nil; Bahia shipments to Germany, 600; Bahia shipments to rest of Europe, 3,600.

A considerable decline is said have occurred in British pottery goods, which is noticeable in prices of crockery being offered by Canadian jobbers for the Spring trade.

E. B. Eddy Co. matches have been reduced 25c per case. "Telegraph" matches are now quoted at \$3.20 for 1 to 4 case lots, and at \$3 in 5 or more case lots. "Telephone," 1 to 4 cases, \$3; 5 cases or more, \$2.80. "Telephone," in 1-8 gross boxes, 1 to 4 cases, \$3.20; 5 or more cases, \$3. "Tiger," 1 to 4 cases, \$2.85; 5 or more cases, \$2.65. "Victoria" parlor matches have been increased 25c per case, now being quoted \$3.50. Terms are without change, 5-case lots still being delivered.

Some of the country elevators in Manitoba have been closed since Christmas owing to the small quantity of wheat offering.

Says the San Francisco "Trade Journal" in reference to the new salmon laws in B.C. The enforcement of the law compelling all fishermen on the Fraser river to register with the proper authority at Victoria, on or before April 1st, or they cannot fish the coming season, and every person registering must be a British subject, is causing serious apprehension, for unless this law is amended it will cut down the number of boats from an estimate of 6,000 to about 2,500. Fishermen who have gone from California and Oregon to Fraser river to fish cannot do so under the present law, and this means a large cut in the 1899 pack of British Columbia. A fisherman to register must go to Victoria before April 1, and as the season does not open until July 1, he has to remain there or else return to his other fishing grounds and then go back again by July 1. In either event it means large expense.

MARKET NOTES.

Spot stocks of dried peaches in New York are reported to be smaller than for many years past at this season, and the same report comes from Chicago and Philadelphia.

The weekly cablegram from Rio to the New York Coffee Exchange reports the following: Rio shipments by steamer to the United States during week, 77,000 bags; Rio shipments by sail to the United States during week, nil; Rio shipments to

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Jan. 10, 1899.

General trade in wholesale lines is steadily improving, and the movement is exceptionally large for the season of the

AGENTS :

Winnipeg, Merrick, Anderson & Co.
Vancouver, A. H. B. Macgowan.
Charlottetown, P. E. I., Carvell Bros.

this week. These last report trade in excess of last year, one house indeed stating orders already in from travellers to be bulkier for the time of year (which, by the way, is the very busiest time) than in their

Aeme Licorice Pellets

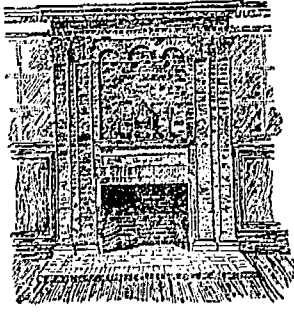
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year. Prices rule firm, with metals slightly higher in a number of cases, and cottons and woollens very firm. Sugars are the exception, prices being easier. Canned goods are firm. Travellers are doing well with spring dry goods, and the sorting-up trade in heavy goods is most satisfactory. A large trade with Manitoba and British Columbia is in sight. Quite a number of merchants from the West have been in the city this week. Money market easy; prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange firm. Stock speculation fairly active. Bank shares very strong, with few for sale. Latest sales:—Bank of Commerce 148, Imperial 213½, Dominion 261½, Western Assurance 106½, British Am. Assur. 128¼, Northwest Land pr. 65½, General Electric 142, Cable 185¼, C.P.R. 85½, Toronto Ry. 108¼, London Electric 127, War Eagle 319, Canada Per. Loan 111, Western Canada, 25 p.c., 99.

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

DRESSED HOGS—The offerings are moderate and prices steady. Selected car lots \$5.20 to \$5.25, and heavy \$5.05 to \$5.15.

FLOUR AND GRAIN—The flour market has been dull this week with little change in prices. Straight rollers are quoted at \$3.15 to \$3.25 in wood west and Ontario patents \$3.50 to \$3.65 west. Manitoba grades are firm at \$4.30 to \$4.40 for patents and at \$4.00 to \$4.10 for strong bakers. Bran firm at \$12.50 west and shorts \$14 to \$15 west. Wheat is firmer this week, with offerings moderate. Red winter and white 69 to 70c north and west, and

STOCKS AND BONDS.

| NAME. | Par Val'. | Capital Subscribed. | Capital paid-up. | Rest. | Div. last 6 Ms | Dates of Dividends. | Per Cent. Price Jan. 19. (Bid) | Cash value per \$ |
|-----------------------------------|-----------|---------------------|------------------|-----------|----------------|---------------------|--------------------------------|-------------------|
| British North Am..... | 243 | 4,866,666 | 4,866,666 | 1,387,000 | 2½ | Apl. Oct | .... | ..... |
| Can. Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3½ | June Dec | 148 | 74 00 |
| Commercial, Windsor.. | 40 | 600,000 | 849,172 | 113,000 | 3 | ..... | 105 | 42 00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3 | May | 261½ | 130 75 |
| Eastern Townships.... | 50 | 1,500,000 | 1,500,000 | 835,000 | 3½ & 1 | June July | 155 | 77 50 |
| Hamilton | 100 | 1,370,000 | 1,352,900 | 828,788 | 4 | June Dec | 187 | 187 00 |
| Hochelaga | 100 | 1,236,500 | 1,202,900 | 450,000 | 3½ | June Dec | 100 | 160 00 |
| Imperial | 100 | 2,000,000 | 2,000,000 | 1,200,000 | 4 & 1 | June Dec | 213 | 213 00 |
| Jacques Cartier..... | 25 | 600,000 | 500,000 | 250,000 | 2½ | June Dec | 110½ | 27 62 |
| Merchants' Can..... | 100 | 6,000,000 | 6,000,000 | 2,600,000 | 4 | June Dec | 180 | 180 00 |
| Merchants' Halifax.... | 100 | 1,500,000 | 1,500,000 | 1,175,000 | 3½ | Feb Aug | 180 | 180 00 |
| Molson's | 50 | 2,000,000 | 2,000,000 | 1,500,000 | 4 & 1 | Oct Apri | 202 | 101 00 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | June Dec | 240 | 402 00 |
| Nationale | 30 | 1,200,000 | 1,200,000 | 100,000 | 3 | May Nov | 90 | 27 00 |
| New Brunswick..... | 100 | 500,000 | 500,000 | 600,000 | 6 | Jan July | 300 | 300 00 |
| Ontario..... | 100 | 1,000,000 | 1,000,000 | 85,000 | 2½ | June Dec | 115 | 115 00 |
| Ottawa | 100 | 1,500,000 | 1,500,000 | 1,170,000 | 4 & 1 | June Dec | 200 | 200 00 |
| People's of N. B..... | 150 | 180,000 | 180,000 | 130,000 | 4 | ..... | 250 | 375 00 |
| Quebec | 100 | 2,500,000 | 2,500,000 | 650,000 | 3 | June Dec | 124 | 124 00 |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 2½ | April Oct | ..... | ..... |
| Standard | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | April Oct | 187 | 187 00 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | June Dec | 248½ | 248 00 |
| Traders | 100 | 700,000 | 700,000 | 50,000 | 3 | June Dec | 108½ | 168 25 |
| Union (Halifax)..... | 50 | 500,000 | 500,000 | 225,000 | 3½ | March Sept | 123 | 61 50 |
| Union of Can..... | 100 | 2,000,000 | 1,941,755 | 355,000 | 3 | Feb Aug | 111 | 111 00 |
| Ville Marie | 100 | 600,000 | 479,620 | 10,000 | 3 | June Dec | 90 | 90 00 |
| Western | 100 | 600,000 | 384,340 | 118,000 | 3½ | April Oct | ..... | ..... |
| Agri. Sav. and Loan Co..... | 50 | 630,000 | 629,544 | 160,000 | 3 | Jan July | ..... | ..... |
| Bell Telephone Co..... | 100 | 3,168,000 | 3,168,000 | 910,000 | 4½ | Jan | 172½ | 172 50 |
| Brit. Can. Loan & Inv. Co..... | 100 | 1,937,900 | 393,431 | 120,000 | 3½ | Jan July | 95 | 95 00 |
| Brit. Mortg. Loan Co..... | 100 | 450,000 | 316,504 | 100,000 | 3 | July | ..... | ..... |
| Building and Loan Assoc..... | 25 | 750,000 | 750,000 | 100,000 | 2 | Jan July | 50 | 12 50 |
| Can. Colored Col. Mills Co..... | 100 | 2,700,000 | 2,700,000 | ..... | ..... | Oct | 79½ | 79 37 |
| Can. Landed & Nat'l Inv't Co..... | 100 | 2,000,000 | 1,004,000 | 350,000 | 2 | Jan July | 95 | 68 00 |
| Can. Perm. Loan and Sav..... | 50 | 5,000,000 | 2,600,000 | 1,150,000 | 3 | Jan July | 111 | 55 50 |
| Can. Sav. & Loan Co..... | 50 | 750,000 | 750,000 | 230,000 | 3½ | Jan Dec | 112 | 66 00 |
| Central Can. Loan & Sav. Co..... | 100 | 2,500,000 | 1,250,000 | 345,000 | 3 | Jan July | 127 | 127 00 |
| Dominion Sav. and Inv. Co..... | 50 | 1,000,000 | 334,200 | 10,000 | 2½ | Jan Dec | 76 | 37 50 |
| Dominion Telegraph Co..... | 50 | 1,000,000 | 1,000,000 | ..... | 1½ | Jan | 135 | 67 50 |
| Dominion Cotton Mills Co..... | 100 | 3,000,000 | 3,000,000 | ..... | ..... | Mar | 110½ | 110 50 |
| Freehold Loan and Sav. Co..... | 100 | 3,221,500 | 1,319,100 | 300,000 | 3 | June Dec | 98 | 98 00 |
| Hamilton Prov. and Loan..... | 100 | 1,500,000 | 1,100,000 | 347,398 | 3 | Jan July | 105xd | 105 00 |
| Home Sav. and Loan Co..... | 10 | 2,000,000 | 500,000 | 200,000 | 3 | Jan July | 140 | 14 00 |
| Huron & Erie Loan & Sav. Co..... | 50 | 3,000,000 | 1,400,000 | 70,000 | 4½ | Jan July | 171 | 85 50 |
| Imperial Loan and Inv. Co..... | 100 | 840,000 | 730,847 | 160,000 | 3 | Jan July | 95 | 95 00 |
| Landed Banking and Loan..... | 100 | 700,000 | 688,038 | 160,000 | 3 | Jan July | 110 | 110 00 |
| Land. & Can. Loan and Ag..... | 50 | 5,000,000 | 700,000 | 210,000 | 4 | March Sep | 76 | 37 50 |
| London Loan Co..... | 50 | 679,700 | 631,850 | 81,000 | 3 | Jan July | 109½ | 54 75 |
| Land. and Ont. Inv. Co..... | 100 | 2,750,000 | 553,000 | 160,000 | 3½ | Jan July | 85 | 85 00 |
| Manitoba & North-W. Ln Co..... | 100 | 1,500,000 | 375,000 | 51,000 | ..... | Jan July | 32½ | 32 50 |
| Montreal Telegraph Co..... | 40 | 2,000,000 | 2,000,000 | ..... | 2 | Jan | 174 | 69 60 |
| Montreal Gas Co..... | 40 | 2,500,000 | 2,397,916 | ..... | 5 | April Oct | 211½ | 84 60 |
| Montreal Street Ry. Co..... | 50 | 1,800,000 | 1,800,000 | ..... | 2½ | Feb. * | 202½ | 146 12 |
| Montreal Cotton Co..... | 100 | 1,400,000 | 1,400,000 | 600,000 | 4 | ..... | 150 | 150 00 |
| Merchants M'fg Co..... | 100 | 600,000 | 600,000 | ..... | 4 | Feb Aug | 130 | 130 00 |
| Montreal Loan and Mortg..... | 25 | 500,000 | 500,000 | 300,000 | 2½ | March | 136 | 132 00 |
| Ont. Indus. Loan and Inv..... | 100 | 466,800 | 314,388 | 150,000 | 3 | Jan July | ..... | ..... |
| Ont. Loan and Deb. Co..... | 50 | 2,000,000 | 1,200,000 | 480,000 | 3½ | Jan July | 122 | 61 00 |
| People's Loan and Dep. Co..... | 50 | 600,000 | 600,000 | 40,000 | 2 | Jan July | 55 | 16 00 |
| Real Est. Loan Co..... | 40 | 578,400 | 373,720 | 50,000 | ..... | Jan July | 55 | 27 50 |
| Richellen and Ont. Nav. Co..... | 100 | 1,350,000 | 1,350,000 | 250,000 | 3 | Jan | 162½ | 102 25 |
| The Royal Electric Co..... | 100 | 1,500,000 | 1,500,000 | 232,862 | 4 | Jan | 161½ | 161 50 |
| Toronto Electric Light Co..... | 100 | 500,000 | 20,000 | ..... | 2 | Jan | 141½ | 141 50 |
| Toronto Street Railway..... | 100 | 6,000,000 | 6,000,000 | ..... | 1 | Jan | 108½ | 168 25 |
| Union Loan and Sav. Co..... | 50 | 1,085,400 | 699,020 | 200,000 | 3 | July | 95 | 32 50 |
| Western Can. Loan and Sav..... | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 | July | 118 | 59 60 |
| Western Loan & Trust Co..... | 50 | 2,301,200 | 1,61,731 | 52,000 | 3½ | June Dec | 98 | 49 00 |
| Windsor Hotel..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 | 100 00 |

* Paying quarterly dividends.

goose 70 to 71c low freights. No. 1 Manitoba hard 68½ to 69c afloat Fort William and at 80 to 81c Toronto freights. No. 1 Northern 77 to 78c Toronto freight. Rye is steady at 53 to 54c north and west. Oats rule steady at 29 to 29½c west and at 30½ to 31c on Midland. Peas firm at 65½c north and west and at 66½c east. Corn quiet at 35 to 36c west for Canadian and at 42 to 43c on track here for new American. Barley steady with No. 1 quoted at 46 to 47c west, and No. 2 at 43 to 44c north and west. Oatmeal firm at \$3.60 in bags and at \$3.70 in barrels on track.

GROCERIES—Trade firm, and the outlook promising. Sugars are easy, with granulated 5c per 100 lbs. lower at \$4.48 and yellows unchanged at \$3.97 to \$4.23. Teas are firm. Rio coffee 7½ to 11½c, and Java 30 to 32c. Dried fruits are steady; new Valencias are quoted at 4½c to 5c off-stalk, at 5 to 5½c for selections and at 5½ to 6c for layers. Currants are 4½ to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.40 to \$1.50; tomatoes 85 to 90c; peas 80c; corn 90c to \$1.00; beans 80 to 90c.

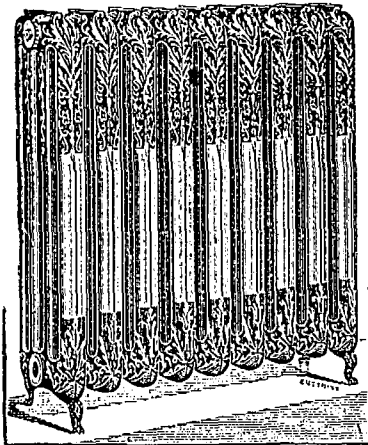
HARDWARE—Trade fairly active and prices in some cases higher. Barb wire 10c per 100 lbs. higher. Tin and pig iron firmer. Galvanized iron 15c per 100 lbs. higher. Canada plate and sheet zinc very firm.

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

LIVE STOCK—The cattle market is firm, with good demand for exporters. The best sell at 4½ to 4¾c per lb. and ordinary at 4 to 4¼c. Choice bulls 3½ to 4 per lb. Butchers cattle unchanged with sales of good to prime at 3¼ to 4½c, medium at 3¼ to 3½c and inferior at 2¾ to 3c. Heavy feeders 3½ to 3¾c and stockers 3c to 3¼c. Calves \$4 to \$10 each. Milch cows \$30 to \$45 each. Sheep are

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 19, 1899

| Name of Article. | Who'seale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|---------------------------|---------------|----------------------------|---------------|-------------------------|---------------|---------------------------------|---------------|
| | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. | | \$ c. \$ c. |
| Farm Products. | | | | | | | |
| Butter: Finest Creamery | 0 10 1/2 0 20 | Barley, malting | 0 45 0 50 | Molasses (Barbados) | 0 31 0 33 | Vermicelli, Canadian | 0 05 0 08 |
| Ordinary grade Creamery | 0 18 0 19 | " feed in store | 0 33 0 34 | Porto Rico | 0 32 0 33 | Macaroni | 0 05 0 06 |
| Township's Dairy | 0 14 0 15 | Peas, per 60 lbs, in store | 0 00 0 70 | Trinidad | 0 00 0 00 | " Italian | 0 10 0 13 |
| Western Dairy | 0 14 0 15 | Rye No. 2 | 0 00 0 51 | Cuba | 0 00 0 00 | Peel—Citron | 0 14 0 16 |
| Cheeses: | | Corn, Ontario | 0 00 0 06 | Antigua | 0 00 0 00 | Orange | 0 11 0 13 |
| Finest White | 0 10 0 10 1/2 | " duty paid | 0 00 0 00 | Raisins: | | Lemon | 0 10 0 12 |
| Finest Colored | 0 10 0 10 1/2 | Groceries. | | | | | |
| Quebec, Finest | 0 10 0 10 1/2 | Tea, (Hf.-Chest & Cad.) | 0 15 0 16 | Loose Musc. California | 0 05 0 08 1/2 | Chocolate | |
| Eggs: as to grade | 0 10 0 30 | Japan, com. to med. lb. | 0 17 0 19 | Layers, London | 1 50 1 75 | Vanilla, yel. wrap, 24 x 1/2 lb | 0 34 0 36 |
| Hops: per lb | 0 18 0 19 | " good med. to fine | 0 22 0 25 | Con. Cluster | 2 20 2 30 | do Chamols do do | 0 43 0 43 |
| " Old | 0 00 0 00 | " fancy | 0 28 0 36 | Extra Dessert | 2 75 0 00 | do Pink do do | 0 50 0 56 |
| Hog Products: | | " dust | 0 08 0 00 | Royal Bucking'm | 3 50 0 00 | do Blue do do | 0 58 0 56 |
| Bacon, smoked, per lb | 0 10 0 13 | Y. Hyson, com. to good | 0 11 0 20 | Valencia off stalk | 0 04 0 05 | 1 1/2 lb. Van. Green do do | 0 50 0 56 |
| Hams, city cured, " | 0 10 0 13 | " fine to finest, lb | 0 30 0 45 | " Selected | 0 00 0 05 1/2 | do do Lilac do do | 0 58 0 56 |
| " Canvassed | 0 00 0 00 | Gunpowder, Moyune | 0 17 0 20 | " Layers | 0 06 0 00 | do do Bronze do do | 0 85 0 74 |
| Pork Ca. s.c. per bbl. | 15 00 16 00 | " good | 0 25 0 35 | Currants, Provincials | 0 04 0 06 | do do White do do | 0 73 0 83 |
| do mess | 12 00 15 00 | Pingusey med to good | 0 11 0 18 | " " " | 0 04 0 06 | Unsweet'd blue prem do | 0 38 0 42 |
| Lard, per lb Can pure | 0 08 0 08 1/2 | " fine to finest | 0 19 0 23 | Fillatras | 0 04 0 05 | Starch: | |
| " Com. Refined | 0 05 0 05 1/2 | Cologn | 0 28 0 42 | Patras | 0 04 0 06 | Can. Laundry | 0 05 0 00 |
| SEEDS: | | Congou, common | 0 11 0 13 | Yostizaa | 0 60 0 06 | Silver Gloss | 0 00 0 07 1/2 |
| Clover, red, per lb | 0 07 0 09 | " good common | 0 15 0 20 | Prunes | 0 06 0 10 | Benson's Prep. Corn | 0 00 0 00 |
| Alsike, per lb | 0 07 0 09 | " med. to good | 0 22 0 27 1/2 | Figs in bags | 0 05 0 10 | Can. Pure Corn | 0 01 0 00 |
| Timothy, (Can'n) per bah. | 1 00 1 10 | " fine to finest | 0 32 0 35 | " new layers | 0 15 0 25 | Vinegar: Imp Trip, 1 brl. | 0 33 0 00 |
| " Western | 1 00 1 10 | Indian | 0 17 0 30 | Dates | 0 05 0 06 | Cote D'or | 0 28 0 00 |
| Flax 56 lbs. | 0 65 0 70 | Darjeelings | 0 35 0 45 | Sh. Almonds, bxs. | 0 19 0 25 | Crystal Pickling | 0 23 0 00 |
| Fall Rye | 0 90 1 00 | Ceylon | 0 16 0 35 | S. S. Tarragona | 0 09 0 10 | W. W. XXX | 0 23 0 00 |
| Millet | 0 80 1 00 | Coffee, Mocha (green) | 0 25 0 28 | Walnuts | 0 10 0 14 | W. W. XX | 0 25 0 06 |
| Hungarian | 0 90 1 10 | " Java | 0 22 0 25 | " Grenoble | 0 12 0 00 | W. W. X | 0 00 0 20 |
| SUNDRIES— | | Maraalibo | 0 17 0 18 | Filberts | 0 09 0 10 | Pure Malt | 0 45 0 00 |
| Potatoes, per bag | 0 55 0 70 | Jamaica | 0 17 0 18 1/2 | Spices: Cassia, mate | 0 09 0 12 1/2 | Cider X | 0 17 0 00 |
| Honey | 0 04 0 07 1/2 | Rio | 0 11 0 13 | Mace | 0 90 1 20 | " XXX | 0 27 0 00 |
| Beeswax | 0 08 0 00 | Plantation Ceylon | 0 27 0 28 | Cloves | 0 15 0 16 | Soap: Best Laundry | 0 05 0 05 1/2 |
| Beans: white ordinary bns | 0 85 0 00 | Chicory | 0 06 0 11 | Nutmegs | 0 60 1 00 | " Common | 0 02 0 04 |
| " hand-picked | 0 95 1 00 | Canadian do | 0 05 0 06 | Jamaica ginger, bl. | 0 08 0 15 | Matches: Telegraph | 3 25 3 45 |
| Maple Sugar | 0 00 0 08 | Sugars: | | " unbl. | 0 07 0 14 | " Telephone | 3 05 3 25 |
| Maple Syrup in wood | 0 04 0 04 1/2 | Ex Granulated, brls. | 4 20 4 35 | African | 0 08 0 10 | " Parlor | 0 00 0 00 |
| Maple Syrup in tins | 45 55 | German gran'd | 0 00 0 15 | Pimento | 0 15 0 20 | " Tiger | 2 90 3 10 |
| Grain. | | Ex Ground, in brls. | 5 35 5 45 | Pepper, Black | 0 13 0 14 | Sovereign | 3 00 0 0 |
| Hard Man. No. 1 Ft. Will | 0 00 0 68 | " in bxs. | 0 00 0 40 | " White | 0 22 0 24 | Washboards: | |
| " No. 2 | 0 00 0 00 | Powdered, in brls. | 0 00 0 15 | Mustard, 4 lb jar, Eng. | 0 72 0 75 | Royal Lily | 1 12 0 00 |
| Oats No 2 in store | 0 00 0 32 1/2 | boxes | 0 00 0 15 | " 1 lb " | 0 23 0 25 1/2 | do Rose | 1 20 0 00 |
| | | Paris Lump, in brls. | 0 30 0 35 | " 4 lb jars, Cana. | 0 65 0 70 | do Globe | 1 30 0 00 |
| | | " half brls. | 0 30 0 35 | " 1 lb " | 0 22 0 24 | Improved Globe | 1 30 0 00 |
| | | " 100-lb bxs. | 0 00 0 55 | Rice, C. C. | 0 00 0 25 | Hardware. | |
| | | " 50-lb bxs. | 0 00 0 55 | " standard B. | 0 00 0 35 | Antimony | 0 09 0 10 |
| | | Branded Yellows | 3 75 4 00 | " Patna. \$ 100 lb. | 4 25 4 75 | 7 1/2 in. Block L & F, 7 lb. | 0 00 0 33 1/2 |
| | | | | " Burmah " | 4 00 4 25 | " Straits " | 0 00 0 19 1/2 |
| | | | | " Crystal Japan " | 5 00 5 25 | Copper: Ingot | 0 13 0 15 1/2 |
| | | | | " Carolina \$ 100 lb | 6 75 7 75 | " " | 0 14 0 30 |
| | | | | " Flake " | 0 03 0 04 | | |
| | | | | Taploca, Pearl | 1 15 0 00 | | |
| | | | | Gelatine, 1 qt pk. | 1 75 0 00 | | |
| | | | | " 1 1/2 qt pk. | 2 30 0 00 | | |
| | | | | " 2 qt pks. | 2 30 0 00 | | |



FOUR-WIDE—HOT WATER.

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

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

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

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Robert Anderson
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VIOLIN and ACCOMPANIMENT.
Concert VIOLINIST.
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Our \$17.00 Overcoats will beat any \$25.00 coats made in the city. Suits for \$15.00, made of the best Scotch Tweed. Workmanship guaranteed. Cash trade only.

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Hon. Jean L. Beaudry
L. A. CARON, Auditor Town of Maisonneuve and of la Chambré de Commerce du District de Montreal.
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Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 515.

Highest Testimonials from Philippe Freres, Paris, France. Knauts Soehne, Coblenz, Germany.
Head Tuner for over 30 years with the late firm of A. & S. Nordheimer.
J. HAMMANS, Pianoforte Tuner.
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Symphony Organ
(WILCOX & WHITE Make, MERIDEN, U.S.)
FOR SALE
(New)
AT A BARGAIN.
APPLY TO
"OWNER," BOX 503, MONTREAL.
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JOSEPH MORIN,
Tuner of the PIANOS in Monkland Convent for the last 16 years, has opened a
FIRST-CLASS PIANO STORE
at 878 St. Lawrence St., Montreal.
Being proprietor of the premises and having but few expenses, I am able to sell goods at 25 per cent. cheaper than elsewhere.
The most perfect work done on Tuning or Repairing of Pianos.
Every Instrument Guaranteed for at least 10 Years.
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THE MONTREAL CLOCK AND MODEL WORKS
1958 St. Catherine St., MONTREAL.
ALL KINDS OF CLOCKS AND CLOCK WORKS
Also Mechanical Models for New Inventions.
The most Accomplished work done on **Musical Instruments.**
SUCH AS
MUSICAL BOXES, CLOCKS AND AUTOMATIC MUSICAL CABINETS.
J. GERTHARDT, Manager.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 19, 1899

| Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. | Name of Article. | Wholesale. |
|--|---------------------|---|------------------|---|-------------|-------------------------------|-------------------|
| Hardware—Continued. | \$ c \$ c | Cool Chain— | 0 00 5 00 | Metals Scrap | | Tallow, cake..... | 0 04 0 04 |
| CUT NAIL SCHEDULE. | | 5-16..... | 3 56 0 00 | No. 1 Wrought Iron..... | 11 00 | " barrel..... | 0 03 1/2 0 04 |
| Base Price, per Keg..... | 1 75 0 00 | 7-16..... | 3 25 0 00 | No. 1 Machinery..... | 12 00 | Leather | |
| Extras—Over and above 30d. | less 3c keg rebate. | 7-16..... | 3 15 0 00 | Stove..... | 9 00 | No. 1 B. A. Sole..... | 0 24 0 25 |
| 4d, 50d and 70d Nails. | | 7-16..... | 3 00 0 00 | M-bleable iron..... | 6 50 | No. 2 B. A. Sole..... | 0 23 1/2 0 23 1/2 |
| Cut and Fence Nails— | | Galvanized Iron: | | Hard Steel..... | 6 50 | No. 3 B. A. Spanish Sole..... | 0 19 0 21 |
| 16 and 20d Hot Cut per 100 lbs | 0 05 0 00 | Morewoods Lion, No. 28. | 5 00 5 10 | Lead solid..... | 0 02 3/4 | Buffalo Sole, No. 1..... | 0 23 0 23 |
| 10 and 12d "..... | 0 19 0 00 | Queen's Head, gauge 28 | 4 00 4 25 | " tea..... | 0 02 1/2 | " No. 2..... | 0 19 0 21 |
| 8 and 9d "..... | 0 15 0 00 | Common..... | | Light Brass..... | 0 06 | Slaughter, No. 1..... | 0 23 0 23 |
| 6 and 7d "..... | 0 23 0 00 | Bar Iron, per 100 lbs. | | Copper Bottoms..... | 0 09 3/4 | light medium & heavy.. | 0 26 0 23 |
| 4 and 5d "..... | 0 40 0 00 | Schedule Extras adopted July 7th. | | Heavy Copper..... | 0 10 1/4 | " No. 2..... | 0 24 0 25 |
| 8d "..... | 0 65 0 00 | Ord. Crown..... | 1 40 0 00 | Red Brass..... | 0 08 3/4 | Harness..... | 0 26 0 31 |
| 2d "..... | 1 00 0 00 | Best Reined..... | 2 00 0 00 | Heavy Yellow Brass | 0 07 3/4 | Upper, heavy..... | 0 34 0 36 |
| Cut spikes 10c, per Keg advance. | | Norway..... | 3 00 0 00 | Yellow Metal Sheathing | 0 06 3/4 | Upper, light..... | 0 33 0 35 |
| Fine blued nails— | | Sheet iron 10 to 16 G | 2 10 0 00 | Wine: | | Grained Upper..... | 0 35 0 33 |
| 2d per 100 lbs..... | 1 00 0 0 | " " 18 to 20 G | 1 80 0 00 | Bright and Annealed | | Scotch Grain..... | 0 35 0 33 |
| 3d "..... | 1 50 0 | " " 22 to 24 G | 2 00 0 00 | No. 6, 7 and 8..... | 2 60 0 00 | Kip Skins, French..... | 0 32 0 35 |
| Casing Box, Tobacco Box and Flooring Nails— | | " " 26 G | 2 10 0 00 | 5c, per 100 lbs. extra net for Oilad | 3 20 0 00 | English..... | 0 32 0 35 |
| 20 to 30d per 100 lbs..... | 0 55 0 | " " 28 G | 2 15 0 00 | Galv'd. No 6 to 9 " | | Canada Kip..... | 3 50 0 60 |
| 10 to 16d "..... | 0 80 0 | Boiler plates, iron, 1/2 in. | 0 00 1 75 | Trade discount on above | | Hemlock Calf..... | 0 50 0 70 |
| 8 and 9d "..... | 0 85 0 | " " 3-16 in | 0 00 2 50 | 35 per cent f.o.b..... | | " Light..... | 0 50 0 60 |
| 6 and 7d "..... | 0 70 0 | Boiler Heads, steel..... | 0 00 2 10 | Montreal | | French Calf..... | 3 50 0 60 |
| 4 to 6d "..... | 0 95 0 00 | Hoops..... | 0 00 2 10 | Barbed Wire— | 2 00 f.o.b. | Splits, light and medium. | 0 22 0 25 |
| 3d "..... | 1 20 0 00 | Band Canadian, 1 to 6 in. 30c; over base of ordi-iron, smaller size Extras as adopted July 7th. | | 2 and 4 bars..... | Montreal. | " heavy..... | 0 21 0 23 |
| Finishing nails— | | Canada Plates: | | Plain Twist 2 and 3 wrs. | Quebec | " small..... | 0 20 0 22 |
| 3 inch and longer per 100 lbs | 0 60 0 00 | Good Brands..... | 2 15 2 25 | Staples..... | Ontario. | Leather Board, Canada..... | 0 06 0 10 |
| 2 1/2 and 2 3/4 "..... | 0 65 0 00 | Full Polished..... | 3 00 3 25 | Spring Wire per 100, 75c net extra. Special hay baling wire per 100, 25c net extra. | | Enameled Cow, per ft..... | 0 16 0 18 |
| 2 " and 2 1/4 "..... | 0 70 0 00 | Wrot Iron pipe, 1/2 in 1 in. | 2 30 2 30 | Manilla 7-16..... | | Pebble Grain..... | 0 11 0 13 |
| 1 1/2 and 1 3/4 "..... | 0 95 0 00 | " 3/4 in..... | 2 75 2 75 | " 3/4 "..... | | Glove Grain..... | 0 12 0 13 |
| 1 1/4 "..... | 1 20 0 00 | " 1 in..... | 3 85 3 85 | " 5-16 "..... | 0 11 1/2 | B. Calf..... | 0 15 0 20 |
| 1 "..... | 1 50 0 00 | " 1 1/4 in..... | 5 00 5 00 | " 3-16 "..... | 0 11 | Brush (Cow) Kid..... | 0 11 0 13 |
| Slating nails— | | " 2 in..... | 8 90 8 90 | Lath yarn..... | 0 09 | Ruff..... | 0 13 0 16 |
| 1 1/2 and 1 3/4 inch per 100 lbs.. | 0 95 0 00 | per 100 ft. nett. | | Wire Nails. | | Russetta, light..... | 0 11 0 11 |
| 1 1/4 "..... | 1 20 0 00 | Steel, cast per lb..... | 0 08 0 10 | 2d extra..... | 1 75 | " heavy..... | 0 12 0 15 |
| 1 "..... | 1 50 0 00 | " Spring, 100 lbs..... | 2 50 0 00 | 2d f..... | 1 00 | " No. 2..... | 0 35 0 40 |
| Common barrel nails— | | " Tire..... | 1 70 0 00 | 3d..... | 0 85 | " Saddlers'..... | 0 26 0 30 |
| 1 1/2 inch per 100 lbs..... | 1 00 0 00 | " Sleigh shoe, 100 lbs.. | 1 65 0 00 | 4d and 5d..... | 0 40 | Imt. French Calf..... | 0 65 0 75 |
| 1 "..... | 1 00 0 00 | " Machinery..... | 2 00 3 00 | 6d and 7d..... | 0 30 | English Oak..... | 8 00 9 00 |
| 3/4 "..... | 1 25 0 00 | Tin Plates: | | 8d and 9d..... | 0 15 | Rough..... | 0 20 0 25 |
| 3/8 "..... | 1 50 0 00 | 10 Coke..... | 2 85 3 00 | 10d and 12d..... | 0 10 | Dongola, extra..... | 0 38 0 42 |
| Clinch nails— | | 10 Charcoal..... | 3 25 3 25 | 16d and 20d..... | 0 06 | " No. 1..... | 0 20 0 22 |
| 3 inch and longer per 100 lbs | 0 60 0 00 | 10 Charcoal..... | | 30d to 60d..... | Base | " ordinary..... | 0 12 0 15 |
| 2 1/2 and 2 3/4 inch..... | 0 65 0 00 | IX..... | | Hides and Tallow | | Colored Pebbles..... | 0 13 0 16 |
| 2 " and 2 1/4 "..... | 0 70 0 00 | D C..... | | Montreal Green Hides | | " Calf..... | 0 16 0 22 |
| 1 1/2 and 1 3/4 "..... | 0 95 0 00 | D X..... | | " No. 1..... | 0 00 0 00 | Oils | |
| 1 1/4 "..... | 1 20 0 00 | D X X..... | | " No. 2..... | 0 00 0 08 | Cod Oil..... | 0 35 0 40 |
| 1 "..... | 1 50 0 00 | Terne Plate 10, 20, 25..... | 6 00 6 00 | Extra, qt. per case. | 0 00 0 07 | S. R. Pale Seal..... | 0 40 0 45 |
| Sharp and flat pressed nails | | Russ. Sheet Iron..... | 0 09 0 10 | Turpentine, nett..... | C 64 0 66 | Straw Seal..... | 0 35 0 37 1/2 |
| 3 inch and longer per 100 lbs. | 1 35 0 00 | Anchor, per lb..... | 0 04 0 05 | Imperial Oil Co's. Oil: | | Cod Liver Oil, Nfld..... | 0 85 0 95 |
| 2 1/2 and 2 3/4 inch..... | 1 50 0 00 | Lion & Crown tin'd sh'ts. | | 650 Imperial Cylinder..... | 0 65 0 74 | " Norwegian Process..... | 1 10 1 20 |
| 2 " and 2 1/4 "..... | 1 65 0 00 | 22 and 24 gauge case lots | | 50 Imperial Engine..... | 0 40 0 46 | Castor Oil..... | 0 08 0 09 |
| 1 1/2 and 1 3/4 "..... | 1 85 0 00 | less..... | | Majestic Cylinder..... | 0 75 0 85 | Lard Oil, Extra..... | 0 55 0 60 |
| 1 1/4 "..... | 2 50 0 00 | 20 gauge..... | 0 00 0 00 | Majestic Engine..... | 0 40 0 5 | " No. 1..... | 0 50 0 60 |
| 1 "..... | 3 00 0 00 | Lead: Pig, per 100 lbs; .. | 3 85 4 00 | Premier Engine..... | 0 50 0 5 | Linseed, raw, nett..... | 0 49 0 50 |
| Nails packed in 50 lb. kegs charged 10 cents per 100 lbs. extra. | | Sheet..... | 4 00 4 25 | Olive, pure..... | 0 00 0 30 | " hollid, nett..... | 0 52 0 53 |
| Clinch and Pressed Nails only packed in 50 lb. boxes to be charged at schedule prices. | | Shot, per 100 lbs..... | 6 00 6 50 | Extra, qt. per case. | 8 00 3 70 | Oil..... | 0 30 0 30 |
| | | Lead Pipe, per 100 lbs..... | 7 00 7 00 | Turpentine, nett..... | C 64 0 66 | Castor Oil..... | 0 08 0 09 |
| | | Zinc: Sheet..... | 5 50 5 75 | Imperial Oil Co's. Oil: | | Lard Oil, Extra..... | 0 55 0 60 |
| | | " Spster per 100 lbs.. | 0 00 6 06 | 650 Imperial Cylinder..... | 0 65 0 74 | " No. 1..... | 0 50 0 60 |

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

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Operas, Waltzes, Nocturnes, etc.



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

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

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 Manufacturers,

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

See Advert. FOR SALE elsewhere.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 19, 1899.

| 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 | Salt. | \$ c. \$ c. | Mill calls..... 1 to 2 in. | 10 00 11 00 | Ports— | \$ c. \$ c. |
| American P.W..... | 0 13 0 14 1/2 | Liverpool per bag..... | 0 35 0 45 | 3 in. cull deals, do | 8 00 10 00 | Tarragon..... | 1 10 1 50 |
| do W.W..... | 0 15 0 16 | Canadian, in small bags.. | 2 10 3 00 | 3 in. sound to clear, as to gde. | 20 00 45 00 | Sandeman..... | 3 00 6 00 |
| Astral..... | 0 16 0 17 1/2 | Canadian, Quarters..... | 0 25 0 50 | Lowest grades pine & shorts. | 7 00 9 00 | Warter & May Sports gal. | 2 10 6 50 |
| Bonzine American..... | 0 20 0 23 | Factory Filled per bag..... | 0 30 1 00 | | | Sherries—Pen arlin..... | 2 00 5 50 |
| do Canadian..... | 0 12 1/2 0 14 1/2 | do Quarters..... | 0 25 0 30 | | | Wisdom & Warter's Sherries.... per gal..... | 2 00 6 50 |
| Class. | | Special Dairy, per brl. quarters | 2 00 2 50 | Wool. | | | |
| Cutted inches, 00 to 25..... | 0 00 1 80 | Spl Cheese Salt p bag 20 lb | 0 45 0 50 | Fleeca comb. ord..... | \$ c. \$ c. | Clarets— | |
| do No. 1..... | 0 00 1 00 | Turk's Island per bush.... | 1 25 1 50 | do clothing..... | 0 00 0 20 | St Juliens..... | 2 50 2 65 |
| do No. 2..... | 0 00 4 37 1/2 | | 0 30 0 35 | do Combing..... | 0 00 0 00 | Barton & Guestier..... | 4 00 25 00 |
| do No. 3..... | 0 00 4 50 | Tobacco duty paid. | | Pulled..... | 0 21 0 22 1/2 | Nat. Johnson & Sons..... | 4 00 25 00 |
| White Lead, dry..... | 5 00 7 00 | No. 1 Black Chewing, cads | 0 50 1 00 | Brushed..... | 0 23 0 24 | J. Calvet & Co..... | 4 50 40 00 |
| Red Lead..... | 4 25 4 37 1/2 | No. 2 do..... | 0 59 0 00 | North West..... | 0 00 0 00 | Champagnes— | |
| Venetian Red Eng'..... | 1 50 1 75 | Old Cham br't do sol. 5s. | 0 72 0 00 | B. A. Scoured..... | 0 28 3 35 | Pommery, Fils & Co..... | 25 00 30 00 |
| Yel. Ochre, French..... | 1 25 3 00 | Navy, Bright Smoking 3s. | 0 70 0 71 | Natal..... | 0 17 0 18 | G. H. Mumm..... | 25 00 30 00 |
| Waiting, ordinary..... | 0 40 0 55 | do do do 5s. | 0 89 0 00 | Cape..... | 0 14 0 16 | Perrier, Jouet & Co..... | 25 00 30 00 |
| do Gilders..... | 0 60 0 70 | do do do 7s. | 0 64 0 00 | Australian greasy..... | 0 17 0 21 1/2 | | |
| do Paris, do..... | 0 85 1 00 | do do do 3s. | 0 84 1 00 | scoured..... | 0 31 0 32 | Brandies—Hennessy .gal. | 7 00 8 50 |
| English Cement, cask..... | 2 30 2 40 | Myrtle Navy Plug Smkg sol. 4s | 0 74 0 00 | Waste. | | 1 Star..... cases | 12 75 14 00 |
| Belgian Cement..... | 1 85 1 91 | Old Cham Plug Smkg sol 4s | 0 81 0 00 | No. 1, White Cotton..... | 0 07 0 09 | Scotch Whiskeys | |
| Fire Bricks per 1000..... | 16 00 21 00 | do and R. & R..... 5s. | 0 81 0 00 | " 2, " "..... | 0 08 0 07 | Devars Scotch extra spec. | 12 25 13 00 |
| Fire Clay..... | 1 50 1 75 | do Cut Smoking, 5s. | 0 81 0 00 | " 3, " "..... | 0 04 0 00 | Spl. Liqueur..... | 9 25 10 00 |
| Rosin..... | 2 75 4 50 | Myrtle do do 5s. | 0 84 0 00 | " 4, " "..... | 0 03 0 04 | Gin— | |
| Glue: | | Can. Chewing..... | 0 46 1/2 0 47 | Wines, Liquors, &c. | | De Kuyper red cases..... | 11 30 11 50 |
| Domestic Broken Sheet..... | 0 11 0 14 | do Smoking, Plug..... | 0 49 0 59 | Ale—English..... qts | 2 50 2 55 | do green do..... | 5 90 6 00 |
| French Casks..... | 0 00 0 12 | W. D. & H. O. Willis. | | "..... pts | 1 62 1 67 1/2 | do hds..... | 3 00 3 15 |
| do do..... | 0 10 0 13 | (A. Gerth, agent.) | | Porter— | | Irish Whisky— | |
| American White, brls..... | 0 15 0 20 | Westward Ho, 1/2 lb tins... | 0 00 0 50 | Dublin Stout... qts | 2 40 2 45 | Geo Ros & Co. 1 star, qts | 9 50 0 00 |
| Coopers' Glue..... | 0 18 0 24 | Meridian (Cavendish 1/2 lb.) | 0 00 0 75 | do do ..pts | 1 57 1 62 1/2 | do do 3 stars, qts | 9 70 10 50 |
| Golden Ochre..... | 0 04 0 04 | Traveller..... | 0 10 0 50 | Spirits Canadian—per gal. | | John Jamieson & Co..... | 9 50 11 50 |
| Brunswick Green..... | 0 04 0 10 | Three Castles..... | 0 00 0 50 | Alcohol..... 65. O. P. | 4 65 0 00 | Angostura Bitters, per | |
| French Imperial Green..... | 0 11 0 15 | Bristol Birds Eye..... | 0 00 0 50 | Spirits..... 50. O. P. | 4 25 0 00 | case of 2 doz..... | 14 50 15 00 |
| Vermillionette..... | 0 12 0 40 | Capstan Navy Cut..... | 0 00 0 50 | do..... 25. U. P. | 3 25 0 00 | Bangher Irish Whisky, qts | 9 75 10 25 |
| Genuine Quicksilver..... | 0 75 0 90 | Capstan Cigarettes, 10s. 5s. | 0 15 0 75 | Club Whisky..... U. P. | 3 60 0 00 | do do do per gal | 4 00 4 25 |
| No. 1 Purill's Varn' h, prgl | 0 60 0 85 | Gold Flake, 10s, 5s..... | 0 15 0 75 | Corby's IXL Rye, qts | 8 00 8 50 | do do do pts per ca. | 6 75 7 75 |
| Extra do do..... | 0 75 1 00 | Thos Castles, 10s, 5s..... | 0 20 1 00 | " XTC "..... | 6 00 6 50 | | |
| Brown Japan..... | 0 55 1 20 | Gold Tip, 50s, 100s..... | 1 25 2 50 | Rye Whisky..... | gal. 2.35 | Canadian Wines | |
| Black Japan..... | 0 50 1 00 | Gerth's Smoking, per lb..... | 0 00 1 50 | Golden Diana, qts..... | cases gal. | | |
| Orange Shellac, No. 1..... | 1 90 2 00 | Timber. | | Fine Old Port..... | 5 40 0 60 | | |
| do do Pure..... | 2 00 2 20 | Pine, good siding, 1 1/2 to 2 in. | 33 00 40 00 | Niagara..... | 5 00 1 25 | | |
| White do do..... | 2 25 2 40 | do 1 inch..... | 32 00 37 50 | Burgundy..... | 5 00 1 25 | | |
| Putty Bulk per cask..... | 1 65 1 70 | Dreessing lumber, 1 to 2 in. | 18 00 22 00 | Claret..... | 4 50 1 00 | | |
| Paris green in drum 1 lb pk | 0 16 0 18 | Ship, plug culs, do..... | 13 00 16 00 | Dry Concord..... | 4 50 1 00 | | |

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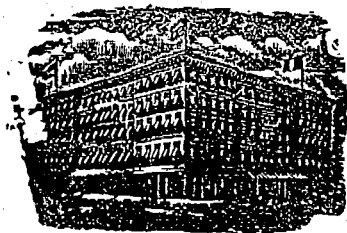
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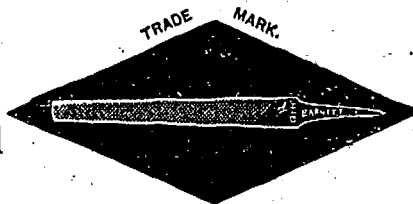
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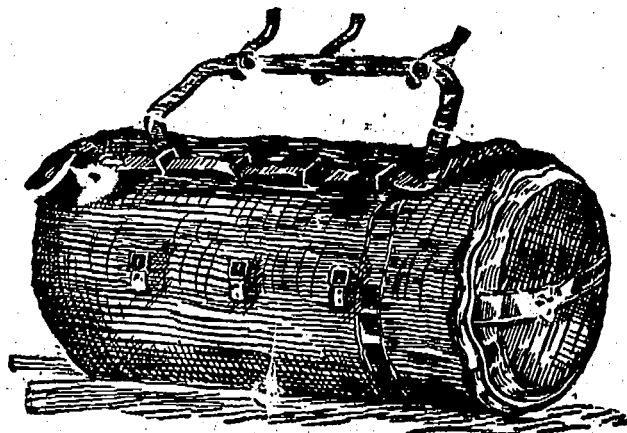
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|--|--------|------------------|
| British Columbia, 1877 5 p.c. | 111 | 110 |
| 1887, 4 1/2 per cent | 93 | 97 |
| 1891, 3 p.c. | 108 | 108 |
| Canada, 4 per cent. loan, 1880 | 100 | 102 |
| 3 per cent. loan, 1888-93 | 105 | 107 |
| Debs. 1884, 3 1/2 per cent. | 92 | 93 |
| 2 1/2 p.c. loan, 1897 | | |
| Railway and other Stocks. | | Jan. 5 |
| Quebec Province, 5 p.c., 1874 | 105 | 110 |
| 1878, 5 p.c. | 106 | 110 |
| 1880, 4 1/2 p.c. | 105 | 108 |
| 1883, 5 p.c. | 114 | 116 |
| Atlantic & Nth. Western 5 p.c. Gns | 124 | 127 |
| 1st M. Bds | 13 | 13 1/2 |
| Buffalo & Lake Huron \$10 shr. | 143 | 146 |
| do 5 1/2 p.c. 1st mort. | 143 | 146 |
| do 2nd mort. | 131 | 132 |
| Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. | 101 | 108 |
| Canadian Pacific \$100 | 57 1/2 | 57 1/2 |
| Grand Trunk, Georgian Bay, &c. | 104 | 106 |
| 1st M. | 71 | 74 |
| Grand Trunk of Canada Ord. stock. | 135 | 139 |
| 2nd equip. mtg. bds. 5 p.c. | 65 1/2 | 65 1/2 |
| 1st pref. stock. 5 p.c. | 44 1/2 | 44 1/2 |
| 2nd pref. stock. | 19 | 20 |
| 3rd pref. stock. | 135 | 135 |
| 5 p.c. perp. deb. stock. | 104 | 105 |
| 4 p.c. perp. deb. stock. | | |
| Great Western shares, 5 p.c. | 130 | 133 |
| Hamilton & N. W., 5 p.c. | 106 | 108 |
| M. of Canada 5 p.c. 1st Mort. 5 p.c. | 107 | 108 |
| Montreal & Champlain 5 p.c. 1st mtg. bds | 103 | 105 |
| N. of Canada, 1st mtg., 5 p.c. | 103 | 106 |
| Quebec Central, 5 p.c. 1st Inc. Bds. | 32 | 35 |
| T. G. & B. 4 p.c. bonds, 1st mort. | 110 | 113 |
| Well., Grey & Bruce, 1 p.c. bds. | 167 | 169 |
| 1st Mort. | 108 | 110 |
| St. Law. & Ott. 4 p.c. Bds. | | |
| MUNICIPAL LOANS. | | |
| City of London (Ont) 1st pref 5 p.c. | 000 | 000 |
| City of Montreal atg. 5 p.c. 1874 | 201 | 203 |
| City of Ottawa, 4 1/2 p.c. atg. | 105 | 108 |
| redeem 1873 | 107 | 110 |
| redeem 1876 | 107 | 110 |
| City of Quebec, 6 p.c. redeem 1875. | 113 | 115 |
| redeem 1878 | 119 | 121 |
| City of Toronto, 4 p.c. 1889-93 | 110 | 112 |
| 5 p.c. atg. con. deb. 1874 | 107 | 115 |
| 5 p.c. gen. con. deb. 1879 | 115 | 117 |
| 4 p.c. atg. bonds | 106 | 107 |
| City of Winnipeg deb., 1894, 5 p.c. | 114 | 116 |
| Deb. scrip. 1883, 5 p.c. | 115 | 117 |
| MISCELLANEOUS COMPANIES. | | |
| Canada Company | 29 | 31 |
| Canada North-West Land Co. | 3 | 5 |
| Hudson Bay | 21 1/2 | 21 1/2 |
| BANKS. | | |
| Bank of British Columbia | 17 1/2 | 18 1/2 |
| " " North America | 60 | 62 |
| " " Montreal | 498 | 497 |

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| Dundas, | The Elgin, | |
| Galt, | The Queen's, | C. Lowell |
| Gananoque, | Provincial, | Nell McCarnel |

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| Lindsay, | Benson House, | E. Benson |
| London, | The Tecumseh, | C. W. Davis |
| do | Grigg House, | E. Horsman |
| Markham, | Tremont House, | Jas. E. Pitte |
| Napanee, | Paisley House, | E. A. Douglas |
| Ottawa, | The Russell, | Kenly & St. Jacques |
| Paris, | Arlington Hotel, | John Ealand |
| Peterboro, | The Oriental, | Graham Bros |
| Sarnia, | The Belchamber, | John Buckley |
| Stouffville, | Queen's Hotel, | J. G. Martin |
| Toronto, | The Queen's, | McGay & Winklett |

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| NAME OF COMPANY. | No. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|--------------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine.... | 10,000 | 3 1/4-6mos. | 350 | \$50 | 120 1/2 |
| Canada Life..... | 2,500 | 5-6mos. | 400 | 50 | 575 |
| Confederation Life..... | 5,000 | 7 1/2 6mos. | 100 | 10 | .... |
| Western Assurance..... | 25,000 | 5-6mos. | 40 | 20 | 168 |
| Guarante. Co. of North America..... | 13,372 | 6 | 50 | 50 | .... |

BRITISH AND FOREIGN.—Quotations on the London Market. Dec. 31, 1898 Market value p. p'd up sh.

| | | | | | | |
|---|---------|-------------|------|--------|--------|--------|
| Alliance Assur..... | 250,000 | 8s. p. s. | 20 | 2 1-5 | 10 | 10 1/2 |
| Atlas..... | 24,000 | 2 1/2 p. s. | 50 | 5 | 128 | 129 |
| British and Foreign Marine..... | 67,000 | 25 | 20 | 4 | 24 | 25 |
| Caledonian..... | 21,500 | 12s. p. s. | 25 | 5 | 40 | 367-16 |
| Commercial U. Fire, Life and Marin..... | 50,000 | 2 1/2 | 50 | 5 | 10 | 41 |
| Guardian Fire and Life..... | 200,000 | 5 | 10 | 5 | 27 | 10 1/2 |
| Imperial Fire..... | 50,000 | 25 | 20 | 5 | 2 | 28 |
| Lancashire Fire..... | 135,000 | 5 | 20 | 2 | 41 | 43 |
| Lion Fire..... | 100,000 | 8 | 20 | 1 1/2 | 5 | 3 1/2 |
| London and Lancashire Fire..... | 85,100 | 22 | 25 | 2 1/2 | 17 1/2 | 17 1/2 |
| London Assurance Corporation..... | 35,862 | 20 | 25 | 12 1/2 | 56 1/2 | 57 1/2 |
| London & Lancashire Life..... | 10,000 | 10 | 10 | 2 | 7 | 7 1/2 |
| Liv. & Lon. & Globe Fire and Life..... | 391,752 | 30 | 5t. | 2 | 10 | 51 |
| Northern Fire and Life..... | 30,000 | *22 1/2 | 100 | 10 | 77 | 79 |
| North Brit. & Merc. Fire and Life..... | 110,000 | 80s. p. s. | 25 | 6 1/4 | 84 1/2 | 40 1/2 |
| Norwich Union Fire..... | 11,000 | *33 1/2 | 100 | 12 | 125 | 129 |
| Phoenix Fire..... | 53,776 | 5 | 50 | 5 | 41 | 42 1/2 |
| Royal Insurance Fire and Life..... | 125,234 | 58 1/2 | 20 | 10 | 52 | 53 |
| Sun Fire..... | 240,000 | Es 6d p. s. | - 10 | 10 | 10 1/2 | 11 1/2 |
| Union..... | 45,000 | 18 p. s. | 10 | 4 | 24 | 25 |

* Excluding periodical cash bonuses.

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Legal Aid Society**

4 Great James St., Bedford Row,
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UNDERTAKE :

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

J. G. NIXON, Secretary.

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Cordage and Binder Twine
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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1896 - - - 349,588.62
 Dividends to Policyholders, 1896 - - 39,246.47

David Dexter,
 Managing Director.

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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 H. SUTHERLAND, Manager.

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,

Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital.....\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets.....34,472,795 | Deposited with Dom. Gov., 135,000
 (Market value.)

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,

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

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

Cash Income.....\$ 699,550.49
 Net Surplus.....437,121.83
 Assets.....2,773,177.22
 Insurance in Force.....18,945,878.00

WM. McCABE, Man.-Dir.

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

180 St. James St., Montreal, Que.

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully ascertains it."

Address all communications,

Montreal Pharmaceutical Journal,

63 St. Sulpice St., MONTREAL.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

Canada Board of Directors:

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

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt.....50,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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

ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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INCORPORATED 1849.

. . . Embody all that is . . .

LIBERAL. DESIRABLE. VALUABLE.
 In the present advanced knowledge of Life Insurance,

Some Values...

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Principal Plans...

CASH LOAN PAID-UP INSURANCE EXTENSION OF INSURANCE by the MAINE NON-FORFEITURE LAW.

Life Insurance Co.

Portland, - Maine.

FRED E. RICHARDS, President.
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LANSING LEWIS, Manager.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

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MONTREAL.

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OF NEW YORK.

EDWARD W. SCOTT, President.

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Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the society's General Agents.

R. H. MATSON,
 General Manager for Canada.

7 Yonge Street, TORONTO.

NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.

January 1st, 1898.

Total Assets..... \$400,694,441
 Surplus Reserved Fund... \$16,195,926
 Net Surplus, after setting
 aside the above..... 17,176,105
 Total..... \$3,372,031
 Paid for Insurance in Force..... 877,020,925
 Gain in Insurance in Force during 1897 50,244,277

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

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.
 N. B. BR., 120 Prince William St., St. John, N. B.
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 HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

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Established 1857.

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Metal Merchants and Man'rs.,

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Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.

Sanitary Ware, general assortment of Plumbers', Steamfitters' and Plasmiths' supplies.

Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896, . . . \$67,244,580.00
 Canadian Investments, . . . 6,466,460.08

Directors:

Henri Barbeau, Esq., W. W. Ogilvie, Esq.
 Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

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

G. 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, . . . 110,934

Annual Income, . . . 7,000,000.00

Surplus beyond liabilities and

Capital Stock, . . . 3,284,392.15

Geo. L. Chase, President.

P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.

Chas. E. Chase, Asst.-Sec'y.

G. Ross Robertson & Sons, Agents
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Paid up Policies,

Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

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H. J. JOHNSTON,

Manager, P.O

The Royal-Victoria Life Insurance Co.

OF CANADA.

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FIRE AND MARINE. Incorporated 1851.

Assets, over . . . \$2,400,000.00

Income for Year ending 31st December, 1897, over - 2,280,000.00

Head Office. - Toronto, Ont.

Hon: GEO. COX, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.

C. C. FOSTER, Secretary.

J. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1808.

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.

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ASSURANCE CO., Ltd.,

Of London, England.

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HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES McCREGOR, Manager.

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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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A. L. HUBBARD, Manager for Canada.