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Special Machines for DAIRIES, BUTCHERS, Etc.
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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 47. No. 16
New Series.

MONTREAL, FRIDAY, OCTOBER 14, 1898.

M. S. FOLEY-
EDITOR AND PROPRIETOR

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DRESS GOODS
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The Latest Novelties.

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The Largest Assortment
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A complete assortment by
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New Colors and Styles.

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MONTREAL FELT HAT WORKS

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Prize Medal Awarded for our manu-
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We are now producing every description of FUR
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trade below current rates, as our addition to
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PLUSH CLOTH AND SCOTCH CAPS,
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Moccasins, Snowshoes, Fancy
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To Manufacturers.—We have a large stock of
Seal Persian Lamb and other skins
Trimmings &c., &c.

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Warehouse: 471 to 477 St. Paul St.,
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THOMAS CARLYLE

(Limited)

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Capital, £150,000.

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Strap & Brace Buttons.	Vest & Trousers Buckles.
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Anchor Buttons.	Trousers Hooks & Eyes.
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Agents,
MONTREAL

X The following Brands
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→THE AMERICAN TOBACCO CO.←
OF CANADA, Limited.

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Old Chum,
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will find our Stock replete with all the
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We have never shown a more extensive
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Our Tailors' Trimming Dep't
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VICTORIA SQUARE, MONTREAL

Leading Wholesale Houses.

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AND **SHOES,**

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Write for New Catalogue
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H. A. Nelson & Sons Co., Ltd.,
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is now complete. We are showing a larger
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TAILORS'
TRIMMINGS

JOHN FISHER, SON & CO.

442 and 444 St. James Street,
MONTREAL.
Quebec Office—101 and 103 St. Peter St.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$3,000,000
Rest, 1,000,000

DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., LL.D., Matthew Leggat, Esq., J. W. Flavell, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris Asst. Insp.

Branches of the Bank in Canada:

ONTARIO: Ayr, Dresden, Ottawa, Stratford, Barrie, Dundas, Paris, Strathroy, Belleville, Dunnville, Parkhill, Toronto, Berlin, Galt, Peterboro, Toronto Jc, Blenheim, Goderich, St. Catharins, Walkerton, Brantford, Guelph, Sarnia, Walkerville, Cayuga, Hamilton, St. Ste. M'rie, Waterloo, Chatham, London, Seaforth, Windsor, Collingwood, Orangeville, Simcoe, Woodstock.

QUEBEC: Montreal, WINNIPEG: Winnipeg, BRITISH COLUMBIA: Vancouver. YUKON DISTRICT: Dawson City

In the United States:

New York, New Orleans.

Bankers in Great Britain:

The Bank of Scotland - London.

Correspondents:

India, China and Japan-The Chartered Bk of India, Australia & China. Germany, The Deutsche Bk France-Lazard Freres & Co., Paris. Belgium-J. Mathieu & Fils., Brussels, Holland-Disconto Maatschappij. Australia & New Zealand-The Union Bk. of Australia, Limited. South Africa-Bank of Africa, Limited, Standard Bank of South Africa, Limited. South America-London and Brazilian Bank, Ltd. British Bank of South America, Limited. Mexico-Banco de Londres, Mexico. Bermuda-The Bk. of Bermuda, Hamilton. West Indies-Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. British Columbia-Bank of British Columbia. San Francisco-Bank of British Columbia. New York-The Am. Ex. National Bank. Chicago-The North-Western Nat'l Bank.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 2,000,000
Rest 1,800,000

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. Wm. Rameay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayer, Elias Rogers. HEAD OFFICE, TORONTO. D. R. WALKER, General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Essex, Niagara Falls, Sault Ste. Marie, Fergus, Port Colborne, St. Thomas, Galt, Rat Portage, Welland, Ingersoll, St. Catharines, Woodstock. TORONTO: (Cor. Wellington St., Cor. Leader Lane. Yonge and Queen Sts. Yonge and Bloor Sts. Montreal, Que.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. Edmonton South, Alta. Vancouver, B.C. Revelstoke, B.C.

AGENTS-London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America. A general banking business transacted. Bonds and debentures bought and sold.

BANQUE D'HOCHELAGA.

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

DIRECTORS.

F. X. St. CHARLES, President. R. BICKERDIKE, Vice-Pres. Chs. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt, M. J. A. PRENDERGAST, Manager. C. A. GIBOUX, Assistant Manager. O. E. DONAIS, Inspector.

Head Office, Montreal.

BRANCHES-Quebec, Three Rivers, P. Q.; Joliette, P. Q.; Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.; Sherbrooke, P. Q.; Vankeek Bill, Ont.; Winnipeg, Man.; Montreal, 1893 St. Catherine St. E.; 1755 St. Catherine St. C., 2304 Notre Dame St. W.

CORRESPONDENTS-London, Eng.-The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France - Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Societe Generale. Brussels, Belgium - Credit Lyonnais, Vienna, Austria - Banque Imperiale Royale, Priv. des Pays Autrichiens. Berlin, Germany - Deutsche Bank, New York - City National Bank, National Park Bank, Importers and Traders' National Bank, Messrs. Ladenburg, Thalmann & Co., and M. M. Heidebach, Ickelheimer & Co. Boston - National Bank of Redemption, Third National Bank, Chicago - National Live Stock Bank, Illinois Trust and Savings Bank.

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 775,000
HEAD OFFICE HAMILTON.

Directors:

JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, Geo. Roach, Wm. Gibson, M.P., A. T. Wood, A. B. Lee, (Toronto.) J. Turnbull, Cashier. H. S. STEVEN, Assistant Cashier.

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Berlin, Hamilton, Orangeville, Brandon, Man. Jarvis, Owen Sound, Carman, Man. Listowel, Port Elgin, Chesley, Lucknow, Simcoe, Delhi, Milton, Man. Southampton, O. Georgetown, Milton, Toronto. Grimsby, Morden, Man. Wingham, Hamilton, E. End Niagara, Wainipeg, M. Barton St. Falls, Ont.

Correspondents in United States-New York-Fourth National Bk. and Hanover National Bk. Buffalo-Marine Bank of Buffalo. Detroit-Detroit National Bank. Chicago-Union National Bank. Correspondents in Great Britain-National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of THREE PER CENT. upon the Capital Stock of this Institution, has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the Banking House in this city on and after TUESDAY, the 1st day of NOVEMBER next.

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.

By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 20th September, 1898.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,175,000

BOARD OF DIRECTORS:

THOS. E. KENNY, President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wm. Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C. Hon. David MacKeen.

HEAD OFFICE, Halifax, N.S.

D. H. DUNCAN, Cashier. W. B. TORRANCE, Asst. Cashier. Agencies in Province of Quebec: Montreal, L. L. Pesse, Manager.

West End, Cor. Notre Dame & Seigneurs Sts. Westmount, Cor. St. Catherine St. & Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B. Bathurst, N. B. Newcastle, N. B. Bridgewater, N. S. Pictou, N. S. Charlottetown, P.E.I. Port Hawkesbury, N. S. Chester, N. B. Sackville, N. B. Fredericton, N. B. Shubenacadie, N.S. Guysboro, N. S. St. John's N'fd. Kingston, N.B. Summerside, P.E.I. Londonderry, N. S. Sydney, N. S. Lunenburg, N. S. Truro, N. S. Mattland, N. S. Weymouth, N. S. Woodstock, N. B.

Agencies in British Columbia, Nanaimo, Nelson Rossland, Vancouver and Victoria.

Correspondents:

Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, National Hide & Leather Bank. San Francisco, Hong Kong and Shanghai Banking Corporation. Chicago, America National Bank. Bermuda, Bank of Bermuda, Ltd. China and Japan, Hong Kong and Shanghai Banking Corporation. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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AGENCIES:

Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussele, Forest, Stonyville, Campbellford, Harristown.

BANKERS.

New York-Importers and Traders National Bank, Montreal-Can. Bank of Commerce, London, England-National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

The Chartered Banks.

UNION BANK OF CANADA

Capital Subscribed, \$2,000,000
Capital Paid-up, \$1,935,000
Rest, 350,000

HEAD OFFICE, QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. O. THOMSON, Esq., E. J. HALE, Esq., Ed. Giroux, Esq., James King, Esq., M.P.P.; Hon. John Sharples. E. E. Webb, Gen. Manager. J. G. BILLET, Inspector.

Branches:

Alexandria, Ont. Indian Hd., N.W.T. Ottawa, Ont. Bolessevain, Man. Killarney, Man. Quebec, Que. Calgary, N.W.T. Lethbridge, N.W.T. do St. Louis St. Carberry, Man. Macleod, N.W.T. Regina, N.W.T. Carleton Place, O. Manitou, Man. Shelburne, Ont. Carman, Man. Merrickville, Ont. Smith's Falls, O. Crystal City, M. Melita, Man. Souris, Man. Deloraine, Man. Minnedosa, Man. Toronto, Ont. Glenboro, Man. Montreal, Que. Viridian, Man. Grétna, Man. Moosomin, N.W.T. Wawanesa, Man. Hamiota, Man. Moose Jaw, N.W.T. Wlarton, Ont. Hartney, Man. Morden, Man. Winchester, Ont. Hastings, Ont. Neepawa, Man. Winnipeg, Man. Holland, Man. Norwood, Ont.

Foreign Agents:

London, Parr's Bank, Limited. Liverpool, " " New York, National Park Bank. New York, Hanover National Bank. New York, National Park Bank. Boston, National Bank of the Republic. Minneapolis, National Bank of Commerce. St. Paul, St. Paul National Bank. Great Falls, Mont. First National Bank. Chicago, Ill. Commercial National Bank. Buffalo, N. Y. Ellicott Square Bank. Detroit, Mich., First National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL \$2,500,000
REST \$850,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JOHN BREAKY, Esq., President. JOHN T. ROSS Esq., Vice-President. Directors-Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Beilleguy, Esq., C. R. Whitehead, Esq. THOMAS McDUGALL, Esq., Gen. Manager. John Walker, Inspector.

Branches.

Quebec, Pembroke, St. Roch's, Quebec; Montreal, Three Rivers, St. Catherine st. Ottawa, Thorold, Montreal. Toronto, Upper Town, Quebec; Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).

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

Board of Directors:

C. D. Warran, Esq., President. Robt. Thomson, Esq. of Hamilton Vice-President. JOHN DRYAN, Esq. C. KLOPPER, Esq., M.P. W. J. THOMAS, Esq. J. H. BEATTY, Esq., of Thorold.

Head Office,

H. S. STRATHY, Toronto. J. A. M. ALLEY, General Manager. Inspector.

BRANCHES:

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BANKERS.

Great Britain-The National Bank of Scotland. New York-The American Exchange Nat. Bank. Montreal-The Quebec Bank.

BANQUE VILLE-MARIE,

HEAD OFFICE:

155 St. James St., MONTREAL. Capital Subscribed, \$500,000
Capital Paid-up, 479,620
Rest, 10,000

DIRECTORS-W. Weir, Pres. and Genl. Manager, E. Lichtenhein, Vice-Pres.; A. S. C. Wurtele, F. W. Smith and Godfrey Weir; F. Lemieux, Chief Accountant.

Branch at Hochelaga [city], D. P. Ripoll, Manager. Branch at Pt. St. Charles [city], W. J. E. Wall, " Branch at St. Lawrence st., [city], Ang. Comte " Branch at Berthierville, [city], H. Du Sault, " Branch at Lachute, [city], J. D. Stewart, " Branch at Lachine, [city], J. H. Theoret, " Branch at Nicolet, [city], L. Belair, " Branch at Ste. Therese, [city], M. Boisvert, " Branch at St. Laurent, [city], O. W. Legault, " Branch at L'Epiphanie, [city], A. Gailley, " Branch at Laprairie, [city], T. J. Bourdeau, " Branch at Chambly Basin, J. H. Lefebvre, " Branch at Marieville, [city], O. Constantineau, " Branch at Longueuil, [city], L. J. Normand, " Branch at Papineauville, [city], C. Lessard, "

Agents at New York-The National Bank of the Republic and Ladenburg, Thalmann & Co. London-Bank of Montreal. Paris-La Societe Generale.

The Chartered Banks.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
 Capital Paid-Up.....1,500,000
 Reserve Fund.....835,000

BOARD OF DIRECTORS:

R. W. HENKEL, President.
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 C. H. Kathan,

HEAD OFFICE, SHERBROOKE, Que.
 Wm. Farwell, General Manager.

Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog.

Correspondents:

Montreal—Bank of Montreal.
 London, England, National Bank of Scotland.
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points and promptly remitted for.

La Banque Jacques-Cartier.

1832—HEAD OFFICE, MONTREAL—1898
 Capital Paid-up.....\$500,000
 Surplus.....201,000

Directors:

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 TANONNE BIENVENU, Gen. Manager.
 ERNEST BRUNEL, Asst. Manager.
 E. G. ST. JEAN, Inspector.

BRANCHES.

Montreal, Pt. St. Charles, Montreal, St. Henry
 " Ontario St., St. Jean Bte.
 " St. Catherine Quebec, St. John St.
 " St. East, St. Sauveur.
 " Ste. Cunegonde
 Beauharnois, P. Q. Ste. Anne de la Pêrade, Q.
 Fraserville, P. Q. Valleyfield, P. Q.
 Hull, P. Q. Victoriaville, P. Q.
 Edmonton, (Alba.) N.W.T. Ottawa, Ont.

Savings Department at Head Office and Branches
Foreign Agents—Paris, France—Comptoir National d'Escompte de Paris. Le Credit Lyonnais; London, Eng.—Comptoir National d'Escompte de Paris, Le Credit Lyonnais, Glynn, Mills, Currie & Co.; New York—Bank of America, Chase National Bank, Hanover National Bank, National Bank of the Republic, National Park Bank, Western National Bank; Boston—National Bank of the Commonwealth, National Bank of the Republic, Merchants National Bank.
 Chicago, Ill.—Bank of Montreal.
 Letters of Credit for travellers, etc. issued available in all parts of the world.
 Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up.....\$1,200,000
 Resat.....100,000

DIRECTORS:

R. AUDETTE, Esq., President.
 A. B. Dupuis, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.,
 J. B. Laliberté, Esq.,
 P. LAFRANCE, Manager Quebec Office

Branches:

P. Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P. Q., St. Francois, P. Q., St. Marie, P. Q., Chicoutimi, P. Q., Joliette, Que., Roberval, P. Q., St. Hyacinthe, P. Q., St. John's, P. Q.

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and Branches. United States—The National Bank of the Republic, New York; National Revere Bank, Boston, Mass.

Prompt attention given to collections.
 Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: HALIFAX, N.S.

Capital.....\$500,000
 Reserve Fund.....235,000

DIRECTORS.

WM. ROBERTSON, Esq., President.
 WM. ROCHE, Esq., Vice-President.
 HON. ROBERT BOAK, WILLIAM TWining, Esq.,
 J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
 C. C. BLACKADAR, Esq.,
 E. L. THORNE, Cashier.

BANKERS AND CORRESPONDENTS:

Bank of Toronto and Branches, Upper Canada.
 National Bank of Commerce, New York.
 Merchants' National Bank, Boston.
 London & Westminster Bank, Lt. London, Eng.
 Bank of New Brunswick, St. John, N. B.
 Merchants' Bank of Halifax, St. John's, Nfld.

AGENCIES:

Annapolis, N.S., E. D. Arraud, Agent.
 New Glasgow, N.S., R. C. Wright,
 North Sydney, C. B., C. W. Frizes,
 Dartmouth, N.S., F. O. Robertson,
 Barrington Passage, N.S., C. Robertson,
 Glace Bay, C. B., J. D. Lovitt,
 Kentville, N.S., A. D. McRae,
 Liverpool, N.S., E. R. Mithall,
 Bridgetown, N.S., N. R. Burrows,
 Sherbrooke, N.S., S. F. Rowe,
 Wolfville, N.S., W. C. Hurvey, Act. Agt.

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
 Collections receive immediate attention and prompt returns made.

Loan Societies.

CENTRAL CANADA

LOAN and SAVINGS COMPANY

Cor. King and Victoria Sts.,

TORONTO.

THIS COMPANY IS PREPARED TO
 Purchase, Supply Investors with and
 Negotiate Loans upon

GOVERNMENT, MUNICIPAL and CORPORATION Bonds and Stocks.

Deposits Received. Interest Allowed.
 Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached.

Send Post Card for Pamphlet giving full information.
 E. R. WOOD, Manager.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
 " Paid-Up, 932,474 97
 Total Assets, 2,541,374 27

ROBERT REID, Collector of Customs, President.
 T. H. PURDUM, Barrister, Inspecting Director.

NATHANIEL MILLS, Manager.

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
 Vice-President, .. A. T. WOOD, Esq. M.P.

Capital Subscribed, \$1,500,000 00
 Capital Paid-Up, 1,100,000 00
 Reserve and Surplus Funds, 347,393 20
 Total Assets, 3,691,051 90

Deposits received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to Invest in Debentures of this Society.
 Head Office—King Street, Hamilton.

C. FERRIE, Treasurer.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
 Assets, - 2,417,237
 Office—No. 13 St. Sacramento St., MONTREAL, P. Q.

DIRECTORS:

Hon. A. W. Ogilvie, Wm. Strachan, Esq.
 W. Barclay Stephens, Esq., R. Prestontaine, Esq.
 M. B.

R. W. Knight, Esq., John Hoodless, Esq.
 J. N. Greenhields, Esq., Q. C. W. L. Hogg, Esq.
 W. H. Comstock.

OFFICERS:

Hon. A. W. Ogilvie, President.
 Wm. Strachan, Esq., Vice President
 W. Barclay Stephens, Esq., Manager.
 J. W. McLeod, Esq., Asst. Manager.

SOLICITORS:

Messrs. Greenhields & Greenhields.
BANKERS:
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—THE First National Bank of Hawaii with a capital of \$1,000,000 will be floated when the "Gaelic" which sailed from San Francisco last Wednesday, arrives at the U.S. new territorial acquisition, and safely disembarks the American bankers on board.

—Now that Newfoundland has a railway whose terminus is only six hours sea voyage from Sydney, C.B., a movement is on foot to divert traffic which in the winter time has been sent via New York. Canadian railways will make important reductions to secure the business.

—THE August report of the Ontario Board of Health shows a reduction in the rate per 1,000 of population of deaths from diphtheria, whooping-cough, measles and consumption, but an increase in those from typhoid and scarlatina, as compared with same month last year.

—ADMIRAL CERVERA, it is learned from Madrid, is to be made a life senator. Such asylum will give the gallant Spanish sailor that quiet calm which will enable him to fight over again the battle of Santiago, and win it—in his mind.

—THE Hamilton & Grimsby Electric Railway has recently carried as much as 100 tons of grapes daily. This represents only part of the crop, as the other railway and the boats have taken large quantities.

—WAGES for woodsmen in the Georgian bay district for the logging season now beginning range from \$26 to \$80 a month, and men are said to be scarce.

—A BRANCH of the Western Bank of Canada has been opened at Pickering, Ont.

—MOTOR waggons are being used on a large scale in England for delivering mail matter and the use of them is extending.

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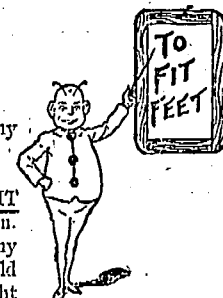
"What's a shoe for?"

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"Not for a moment," says Painsy Foot. "Well I guess not," shivers Cold Feet. "To sell," chuckles Dealer under his breath. **TO FIT FEET,** Slater Shoe bluntly puts in.
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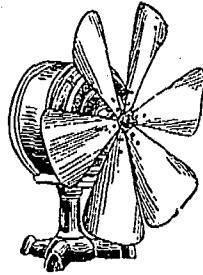
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644 Craig Street, - - - - MONTREAL.

—Our esteemed correspondent at Shelburne reports on that district as follows: The past summer has been an uneventful one for this section of the county of Dufferin. Business men have been doing a fairly successful business, mostly upon the satisfactory basis of cash. This was the result of the summer being a highly profitable one for farmers. Good prices were realized for all kinds of farm stuff, beef and pork products doing remarkably well. Large sums were paid for fat cattle and stockers, and for pork, which ran up prices reminding one of days of yore when six to eight dollars a hundred was the price. As hogs are now mainly fattened upon clover, pork is one of the most important and profitable products of the farm. In the past when hogs were carried over the summer they had to be fed till the back showed from two and a half to four inches of fat, which much enhanced the cost of pork raising. This is all changed as lean and streaky pork is wanted. Good prices have also been paid for lambs and sheep, whilst grain also did well. Farmers have therefore had a good time, the only drawback being the frost in July which prevailed over the whole province. This did great damage to potatoes and late oats, and in some cases to wheat. Many farmers are without a home-grown potato, which is a very serious matter to those who are poor, indeed even to those in fairly good circumstances, as potatoes are usually present upon the farmer's table three times a day. We have had abundant rains, and roots other than potatoes look well. Good prices have been reflected in store-keepers' trade, and in building operations. A large number of buildings, residential, bank, barns, stables, &c. have been erected during the past summer, and quite a large number are now in progress. This section of Dufferin now stands pre-eminent for the number and excellence of its farm buildings. Altogether things are in good shape in this section. Another factor in the farmer's prosperity is that he now gets money cheap. The six, seven and eight per cent of the past has been largely replaced by five and five and a half per cent, which makes a vast difference in the aggregate cost of loans in the county. The Massey Company alone sold fifty-five binders here, and an enormous amount of other "stuff," including about seventy-five bicycles. Another company disposed of 45 binders, and others have done equally

well. If the farmers would make a note of the mountains of agricultural implements manufactured into old iron through gross carelessness, they could easily save far more than is represented by the reduction in interest. The loss upon agricultural implements alone in the province of Ontario through carelessness must run up into the millions. Loan companies represent payments of principal and interest as excellent, in fact as regards the latter they are too good. They find a difficulty in getting money out even at prevailing low rates

—OTTAWA has been invaded by the trading stamp scheme, and from the number of retail merchants who have taken it up, they evidently believe it a capital thing—which it should be in Ottawa—it is to be hoped experience will prove otherwise than in other parts of Canada, not the least in Montreal where the trading stamp scheme had a short lease of life, merchants soon discovering that to independently put out their own bait to secure trade was preferable to investing in an arrangement to which he was never able to trace satisfactory results. Concerning this trading stamp scheme, whilst the Ottawa one may be honestly intended, it is notorious that similar movements which have flourished for a time elsewhere, have been in the nature of trickery imported by a class of "smart" people from the other side of the boundary to whom the wooden nutmeg story is a classic, and the belief that Canadians are simple folk is deeply rooted.

—THE U. S. Bureau of Statistics has issued a table on cotton production which shows that the United States have quadrupled their cotton production since 1872, and that the price of cotton in the same period has fallen to about one-fourth that which prevailed in that year: In 1872 the cotton crop of the United States is shown to have been 1,384,083,494 pounds with an average price of 22.19c per pound; in 1898 the crop is reported at 5,667,372,051 pounds with an average price of 6.23c per pound. The production of 1898 is more than four times that of 1872 and the average price a little over one-fourth of that year. As the other portions of the world that grow cotton have not at all reduced their production it is apparent that the increased cotton supply of the world has been very great, and in the opinion of some, far in advance of the increase of population or consuming power.

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**Watson's
Dundee
Whisky**

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL

—It is well known Uncle Sam paid through the nose for several little things he wanted during the war. There was the commissariat, the supplying of which with soldiers' rations and equipments at extravagant prices, and the absence of these when and where they were most wanted, will provide a fruitful source of disputation among the myriad eye witnesses of the moving events of '98, who will come upon the scene some thirty years hence with veracious accounts of their brilliant achievements upon the Spanish Main. A letter from San Francisco to the Chicago "Tribune" however puts this ruinous contracting in the shade. It speaks of the exorbitant prices paid to transports (\$1,000 a day) and the delays Captains of transports purposely made in unloading at Manila in order to make the most of the substantial good thing it was to the owner. This was the usual colloquy between quartermaster in a launch and captain on deck at Manila, according to the "Tribune's" correspondent:—Quartermaster—Good morning captain. Are you ready to do some unloading? Captain—Well, yes; but it looks a little like a blow from the south. Quartermaster—How will to-morrow suit you? Captain—All right, I guess. The glass may act better to-morrow. Quartermaster—Good-bye. Result—\$1,000 credited to transport. To-morrow, the same thing. Worse than this is the exposure that the Army Quartermaster winked at the proceedings. Such dilatoriness is in sharp contrast to the activity of those other ships that did such marvels around Cavite and Santiago. Between your true "salt" and the land lubber hireling, who puts to sea like a ferryman and collects his toll, there is a world of difference.

—"In the matter of Shaw, Sons & Co., a final dividend of 1½d in the £ has been declared. This, with the two dividends already paid, makes a total dividend of 3s 7½d in the £. It will be remembered that Messrs. Shaw, Sons & Co., who carried on business as shipping merchants in St. George's square, Huddersfield, became bankrupt in August, 1895, with liabilities, amounting to over £30,000, a great portion of which was due to local woollen manufacturers."—*English Paper.*

—A PROSPECTIVE medical mayor of Kingston intimates that if elected he will give his salary to the city for the purpose of buying a fountain for the park. The worthy doctor has given the electors a hypodermic syringe already in making known such generous intention.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 1st to 7th Oct. :

	\$
1898.....	527,008
1897.....	541,939
Decrease.....	14,336

—A REVISED plan of reorganization for the Central Vermont provides for the issue of \$12,000,000 4 per cent gold bonds to take up old mortgage claims and for other purposes, and of \$3,000,000 in stock. The Grand Trunk is to guarantee interest on the bonds under a traffic contract which plainly establishes an identity of interests between the Vermont and the Dominion corporations.

—PARAGUAY is stated by the American consul to afford a good opening for American butter, therefore more so, we should say, for Canadian. The hint is given that a picture of the President of Paraguay, or of some popular public character, if placed on the cans would excite attention and be a good advertisement. Attention to little points of this kind is always useful.

—TORONTO hotel proprietors, very naturally, are protesting against the proposed new hotel being exempt from taxation. An enterprise like an hotel ought to be established on a strictly business basis like a drygoods store or any other business establishment.

—THE sales of looking glasses in the United States amount to \$8,000,000 a year. As women never break mirrors intentionally, because of the supposed bad luck which follows, it is fair to assume that men are larger customers for mirrors than is generally acknowledged.

—THE Chinese are becoming large users of window glass. As yet they only use it for the centre of their windows, while for the remaining parts they use paper. This utilization of glass is a very real surrender of prejudice. Quite a *panstaking* one in fact.

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

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"THE OLD ORDER CHANGETH."

A commercial traveller of many years' standing wrote as follows recently to the *Chicago Inter-Ocean* :

"I have travelled twenty years and never missed a season. I have been married eight years, and only spent one Christmas with my wife. But I would rather be a travelling salesman than a lawyer or a doctor. Perhaps it is true that to succeed in anything a man must prefer that thing. If I am to be guided by my own experience, there are also other essentials to even a reasonable success. Know your goods, know your market, know your customers. Work by day and travel by night. Keep your digestion and your temper even. Keep your eye clear and your hand steady, and tell your customers the truth—not fairy stories, not even 'good stories.'

"The commercial traveller who carries a pistol, a pack of cards, a bottle of whiskey and a box of cigars in a satchel doesn't hold out. As a type he is rapidly disappearing. The country merchants have become educated beyond him. Goods are no longer sold on friendship. They must have merits of their own and they must be offered for sale at the right time. Anticipation is half the battle. In the development of the country the part played by commercial travellers is rarely considered. Yet it is a most important one. But it is a great deal easier to go out and do a thing than it is to tell how it is done.

"Instead of the commercial traveller's work being a picturesque spree, with good stories, good cigars and perpetual parlor car seats, it is, after all, governed by exactly the same rules as those which regulate any other business. He is the middle man between the seller and the buyer, and he must command the respect of each of them. In order to do this he can't well avoid being truthful, courteous and polite. Instead of loafing, drinking and exchanging jokes with the people along his route, he must work hard each day, say one town a day, and travel by nights to the next stopping-place. It is hardly necessary to say that he must feel well and keep well to be able to do this, and his digestion must be equal to almost any kind of food he finds.

"If my own experience is of any value to young men who may think of starting out in this business, they are welcome to it. I began on the road about the time I reached my majority; already I had served a useful apprenticeship in the retail trade. Why was that useful? Because you can't sell goods unless you know them; you can't convince a customer unless you can answer his questions and anticipate his objections. There's no use wasting time in trying to make friends with him unless you can sell him goods. Drinking with him and telling him good stories doesn't count for much nowadays. It's more and more straight goods and straight business."

"Every week I get letters from friends asking advice about the road. I believe it is true that I am the oldest man in my line, drygoods specialties, travelling out of New York. For twenty years I have made regular trips through the Southwest. I have never carried a pistol in that time and never needed one—in spite of the saying that when you need a pistol in Texas you 'need it like h—l.' I never saw trouble that I felt I had to take any part in. Indeed, I never carried a weapon since my

early days, when there were not so many railroads, and I had to make wagon trips sometimes by night from one backwoods town to another, with a colored man driving me and a Winchester on the seat by my side. When a young man asks how he can start, all I can say is, begin in a small way. Experience and reputation, in your line, are absolutely necessary to secure employment by a good house at good money. Until you have these, try for them, as a retail salesman, anywhere. Unknown quantities are not wanted in big houses."

Although the above was written from a U.S. standpoint, it applies with equal force in Canada. Commercial travellers are a different class to what many of them were in the sixties and seventies.

—SOAP which is the measure of a people's civilization, as the use of paper in the same ratio marks its culture, is to be cheap enough across the line, seeing that some manufacturers who are fortunate in possessing a glycerine plant are working up this by-product of soap at a profit, and are selling soap at cost. In Canada the decline in cost of production in late years, whether attributable to the more economic use of by-products or not, is made manifest by the free gifts for coupons or wrappers which has become characteristic of the trade. Still it would appear further glory awaits the Canadian soap manufacturer in the direction of glycerine. The difference between the prices at which the glycerine manufacturers can sell laundry soap and those at which the non-glycerine manufacturers can sell it in the U. S. is about 10 or 15 per cent. This would prove a substantial advantage to Canadian makers in the 'overcrowded soap market.'

—A FRENCH plate glass factory has placed upon the market a new article called opaline. It is a vitreous mass, of a grayish blue opal color and resembling artificial ice. Large surfaces can be lined with a single plate without a joint. Besides its incomparable hardness, it possesses the immense advantage over marble of being acid proof and remaining perfectly spotless. Like faience and porcelaine, it can be decorated with indestructible, burned in colors. It is produced usually from seven-sixteenths to nine-sixteenths of an inch in thickness. The plates have a smooth and rough surface, the latter to render adhesion to mortar more sure. For partition walls it is made smooth on both sides.

—MONDAY next, the 17th inst., has been set apart for Canadian Day at the Trans-Mississippi Exhibition at Omaha. The Dominion immigration department has collected some enormous specimens of vegetables and extra fine qualities of Manitoba grain for the occasion.

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

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GROCERY NOTES.

Recent Formosa advices note a slight decline for tea and named 14c for "good cargo."

The prospects are that while there will be plenty of Almeria grapes this year the season will be late in opening. The first arrivals in this market are expected about the end of October.

The European demand for French prunes seems to be equal to absorb all that the French curers have to offer at present.

Cable advices from Sicily report a very strong market for filberts. Some shippers cable quotations of 37s 6d c. and f.

The visible supply of coffee on Oct. 1, 1898, as compiled from figures received from exchange correspondents is: Stocks—London, 330,752 bags; Liverpool, 4,267; Southampton, 6,392; total, 341,411 bags; Hamburg, 620,000; Antwerp, 179,700; Havre, 1,245,000; Bordeaux, 73,600; Marseilles, 84,800; Trieste, 175,389; Netherlands, 596,000; total Europe (all kinds) 3,315,900 bags; Rio 492,000; Santos, 999,000; Bahia, 29,000; United States (Brazil), 791,135; United States (other kinds), 232,898; total, 1,074,033; grand total, 5,909,933 bags. Afloat for United States from Brazil, 177,000 bags; do. from Europe, nil; do. from Java and East, 18,000; afloat from Europe from Java and East, 59,000; do. from Brazil, 648,300; do. from United States, 7,000; total, 6,816,933 bags; against Sept. 1, 6,400,340; against Oct. 1, 1897, 5,973,215 bags.

In order to avoid all future controversies over the tariff, the manufacturers of a famous English sauce, whose incomparable zest is a common expression, have decided to manufacture outright in the United States. Up to a few weeks ago the firm imported the raw materials, or part of them, and mixed and bottled in the U.S. The Board of Appraisers raised the rate to an almost prohibitive point, and the matter has since been pending. The concern expects to begin operations about January 1st.

Wax lined paper butter dishes is the latest novelty. These are being manufactured by a Michigan firm, and the claim is made that the paper dishes avoid that woody flavor which butter sometimes gets when plain dishes are used.

The Toronto Retail Grocers' Association does not like the recent shortening of credits from 30 and 90 days to 10 days recently announced by the wholesale grocers. One member expresses the opinion that if the retailers merely inform the travellers they are

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(1) It affords unquestionable security to policy-holders, by its large Capital Stock of \$1,000,000.00, and its Dominion Government Deposit of \$250,000.00, being the largest Government Deposit of any Canadian life insurance company.

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(5) The premium rates compare favorably with those of other insurance companies, and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.

(6) Its policies are automatically continued in force after three years' premiums have been paid, for such time as the whole reserve is sufficient to pay premiums.

7 Liberal Cash Loans are granted under policies after three annual premiums have been paid.

Write for additional information to

HEAD OFFICE or W. S. HODGINS,
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Toronto, Canada. Bank of Toronto B'ld'g,
Montreal, Quebec.

not buying, or if they just buy from hand to mouth, giving small assorted orders, the eyes of the wholesale dealers would soon be opened to the inconvenience they were putting the retailers to.

It is estimated Chicago grocery jobbers will lose \$100,000 by the sugar war now going on between the Havemeyer & Arbuckle refineries. The Arbuckle plant, built in retaliation on the sugar trust's invasion of the coffee business, dominated by the Arbuckles, started six weeks ago. Its capacity is 3,000 to 4,000 barrels daily, while that of the trust is 40,000, or equal to the consumption of the country. The Arbuckles were joined by the Mollenbauers, with an equally large plant. The output of the two plants, handled by millions of capital, is sufficient to cause the trust great trouble, particularly as the avowed purpose of the Arbuckles has been to "sell sugar." In addition, a large increase in competition is expected. The McCann plant in Philadelphia and the Dorscher in Brooklyn are nearly completed, and it is expected, will place sugar on the U.S. market inside of 60 days. The capacity of the plants will exceed 20,000 brls. a day, or one-half the demand.

Local wholesale grocers have adopted an important agreement in sugar selling affecting freight rates on sugars in Ontario and Quebec. Sugars now will be sold on an equalized freight rate system, prices being on the delivered basis at all the different stations, taking Montreal as the starting point. The wholesale trade will not make any more profit on sugar than at present, but under the new agreement it is hoped they will be insured against selling the goods at a loss.

Messrs. Gow, Wilson & Stanton, London, advise under date 30th ulto., that Indian teas are steady, except medium grades which occasionally bring lower prices. Teas of exceptional quality realize high prices. The revised estimate of the crop gives 154,000,000 lbs. as the total for this year, against 148,000,000 lbs. last. Speaking as to quality of teas arriving, our informants say that the good quality of Assams previously noted is barely maintained. Darjeelings also show slight decadence. The average of prices for almost every district is this year lower than last. Ceylon teas, on the other hand, show continued improvement in quality, and this gives decided strength to values. No actual rise, however, can be quoted, and considering the quality buyers are obtaining excellent value for their money.

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PRICES:

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

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

33 $\frac{1}{3}$ Per cent.
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THE CANADIAN

Journal of Commerce.

MONTREAL FRIDAY, OCTOBER 14TH, 1898.

THE NEW CITY CHARTER.

Will the New Charter be ready for presentation at the next session of the Provincial Legislature? is the question that is now being asked by many interested citizens. It is a bulky measure to digest. Apart from the study of the subject outside it required over seventy regular meetings of the Commissioners to prepare the draft as first submitted. The charter committee appointed to revise and report on it, are working industriously on the task, holding two meetings a week; but as yet it has scarcely got beyond the threshold of the matter. When the end is reached it will, in a great measure, again have to be gone over in discussion with the various public bodies who have been invited to assist, and then it will have to pass through the ordeal of approval, or possibly dissection in the City Council, after which all the changes that will—from appearances—be made by lay wisdom will again have to be gone over by the legal minds so as to harmonise the whole in order to make it workable. If therefore the remedy for the present troubles in our municipal system is dependent on the new charter passing the next session of the legislature, it is clearly evident that the time for perfecting it is rapidly shortening and may prove to be altogether insufficient at the present rate of progress.

Some good work has already been done and we have good reason to hope that more will follow. We are glad to see that the idea of an executive committee

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which shall have supreme control of the expenditure authorised by the City Council is to be considered, and that it shall be empowered to approve and recommend the annual estimates for the different services of the city. If this is adopted and a flexible annual rate instead of the presently fixed one to cover the total current expenses is provided for, a good result will surely follow.

It may be that some of the Chapters into which the draft is divided will be easily disposed of. For instance, Chapter vi is very lengthy, and is devoted entirely to the power to make by-laws. It gives the power to make these on any and all matters in general, and then provides in one hundred and twenty-one sections in detail for almost everything imaginable in municipal government. In this respect we fancy there will be no objection to obtaining the power whether or not in all cases it is exercised. To those who go through the whole Charter it will be a surprise to find in subsections 26 and 27 of this Chapter vi, that it is proposed to assume nearly all the duties and functions of the Harbour Commissioners!

The city is to have the power to make by-laws to regulate the use and navigation of all waters in the harbour and adjacent to the city; to regulate the use of all public and private docks in the city, and maintain, establish and alter them; to regulate and control the anchoring, mooring, and discharging of all vessels in the harbour; to fix the rates of wharfage and dockage, and to collect the said rates on all vessels coming into the harbour, which, it will be remembered, by a previous clause defining the boundaries of the city is declared to be within the city for all purposes. It also gives power to regulate the use of tugs and the towing of vessels, etc., etc., etc. In fact the city would have the power to assume nearly all of the duties now devolving on the Harbour Commissioners.

These provisions of the draft Charter seem strangely out of place unless based on the assumption that the Harbour Board is to be superseded or abolished. Even in that case the City Council should not be intrusted with the power to tax and regulate the whole trade of the Dominion passing through its chief national port. It is not likely this feature will be allowed to pass. The Harbour Board has now its by-laws on all these matters, and two public bodies could not possibly exercise jurisdiction over them. It could only lead to conflict and confusion. Otherwise this Chapter, occupying as it does over twenty pages of the book, seems to have been prepared after much thought, and it is not likely that the lay members of the committee will spend much time over it; but it will be of interest

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to note what may be said about the two extraordinary subsections we have drawn attention to above.

So far there has not been a great diversity of opinion on what has been disposed of, but the knotty questions have not yet been seriously discussed. It cannot now be long before some of them are reached. The first one will probably be disposed of at the meeting this (Friday) evening, when the important matter of appointing an executive committee to control the civic expenditure will, it is expected, be brought forward. Should that change be adopted it will assuredly be a great step gained towards securing a better administration of our municipal business.

EXPENSE AND OTHER CONDITIONS IN THE GROCERY TRADE.

The grocery trade is reported to be in a healthier condition than it has been for some time. During the past four or five years a number of men had got into this business who were not in a position to carry on a fair competition; they had not capital enough for the business they did, hence were in the habit of obtaining goods on credit for the purpose of turning them as quickly as possible into cash. This was done by cutting prices in some cases below cost and offering terms which demoralized the trade. This class of men regarded themselves as having more knowledge of the grocery business than those who kept to more prudent methods and who found it a severe ordeal to compete with such unscrupulous dealers. After inflicting serious damage upon the trade generally these smart Alecks, who knew everything and some things that "were not so," were compelled to retire, and their room is much more appreciated than their company. We have knowledge of one firm whose turn over in one year had been rushed up to \$500,000 by representatives of this class, who found the net profits made out of this large business were under \$5,000! This class of men raised the expense of conducting business far beyond what is desirable, or which can be maintained out of ordinary profits.

The refiners have adopted a better system which is proving serviceable all round. A delivered price has been established for sugars sent all over the country without any discriminations, so that now all buyers are placed on a parity, and every firm knows what its neighbours are paying, so that one cannot be played off on the other, and misrepresentations as to the price paid the refiners cannot be indulged in. This has done much to restore confidence and check cutting with its attendant expenses.

The effects of the commercial tax and licensing system have been a source of well-grounded complaint. These expenses have been most unfairly levied. The storekeepers are of two classes, those who confine their trade strictly to groceries, and those who are both grocers and liquor dealers. Upon those who are grocers only a commercial tax was levied, from which those who were also liquor dealers were exempt. The excuse made for this discrimination was, that as the liquor selling grocer paid a license for the right to vend spirituous liquors, he ought to be exempt from the commercial tax as a grocer. Thus one grocer as such paid a commercial tax, which his neighbour dealing in the same class of goods did not pay, and so being relieved from this item in the cost of doing business, he was able to undersell the trader who was not also a liquor dealer. The gross inequity of this exemption from the commercial tax granted to one class of grocers, amounted practically to a bonus given to those who dealt in liquors.

The burthen of commercial travellers who were incompetent, or injudicious, or negligent, has been greatly reduced by their being now largely on commission instead of salary, and by more general confidence prevailing amongst wholesale houses. Travellers who excuse their inability to do business by complaints that other houses are cutting, are deprived of this plea by references being made mutually to see whether such practices are being indulged in. It was found that complaints on this score were as a rule either wholly unfounded, or exaggerated, and by the reference system, there has been removed a source of expense and annoyance. The commission plan is found to get better and steadier work out of the travellers, and it furnishes more reliable data for judging the value of a man's services. Every day his orders are tested to see what he is doing and what profit he is making for the firm. By this plan a variety of expenses are avoided which it was difficult to control, or to estimate in advance. As each traveller bears all the costs of a trip, the amount of them is his own business, and the net result of his work can be known readily from the amount of his orders. An instance was given us of a traveller's having worked up a yearly return of \$100,000, when on salary, and then gradually falling away to one-tenth, or less, as his salary was paid whatever were his orders. One New York house has a yearly turn over of \$12,000,000. It employs 92 travellers, all on commission, one of whom nets \$10,000 a year. Mail orders are increasing largely which help to keep down expenses.

The effect of departmental stores selling groceries on the regular grocers is not regarded as at all serious. They cut prices it is true, but even 25 per cent off amounts to only a trifle compared with the heavy advances on cost which these stores obtain on dry goods. We are informed that they do not sell goods equal in quality to those of the respectable grocery stores, so that they have not reduced the sales or the profits of the ordinary grocery houses.

On the whole the grocery trade is in a healthy condition; expenses have been brought within reasonable compass by the better regulations of the commercial travellers, and by bad debts being reduced by the houses exchanging confidences for their mutual protection.

A TYPICAL FAILURE AND ITS CAUSES.

A failure occurred in this city recently under circumstances which exhibit only too plainly the evil of over-credit by storekeepers. A young man of the highest character who had received an excellent training for the grocery business, opened a store in a promising locality. He had sufficient capital to lay in a large, well-assorted stock, bought almost wholly by cash. His store was exceptionally attractive by its thorough cleanliness, most attractive service and goods kept fresh and always of reliable quality. To the business the proprietor devoted more than ordinary attention, he worked like a slave to keep down expenses and build up his connection, which grew rapidly amongst the well-to-do families of the neighbourhood. His turn-over was large, although it was generally thought that his prices were somewhat over the average, but, as his goods and the service at the store and delivery of orders were so satisfactory his sales increased. Every one of his neighbours regarded him as being a very prosperous trader. After running apparently a successful career for a few years he was compelled to make an assignment, much to the regret of his customers.

What was the trouble? His business was chiefly with highly respectable families so that it was thought his bad debts must have been small. This, however, was a delusion. His "respectable" family customers bled him to death by their reckless and dishonest disregard of their store bills. Monthly accounts were left unpaid month after month, and then rarely paid in full, but by small instalments which hardly covered the amount of their current purchases. When the usual removal time came, which excites a positive craze in this city every May, a number of his customers went off to other residences leaving a grocery bill of several months unpaid and difficult to collect.

Indeed this seems to be a common practice, and in too many cases is the real motive for a change of residence. One of his largest customers, the wife of a person enjoying a considerable income, after a time began to delay payment of the monthly account. It first ran two months, then three, then four without any payments. The storekeeper at last sent this most polite intimation, "If perfectly convenient he would be much obliged by a cheque, as he was in urgent need of money." The daily orders from this family at once ceased, so, by simply asking for his own he lost a large customer and a considerable amount due to him, as he feared to sue lest the business of others would be withdrawn. Yet the person who took this dastardly course constantly figures in the society columns of the local press as the giver of costly entertainments!

We fear the Telephone is responsible for a large amount of over-crediting. Persons who are heavily in debt to a storekeeper will ring him up to send orders for goods, when they would be ashamed to show themselves at their creditor's store. We have knowledge of cases showing that money given to pay a tradesman's long overdue account for household supplies, was spent in drygoods or providing an expensive entertainment. A lady of position, for instance, was given \$60 to pay a butcher's bill and used the money to purchase a mantle! On the strength of this display of cash she was allowed to run up a very large account which we know to have been unpaid for over a year.

The storekeeper, to whose failure we referred, remarked to us, that the more "respectable" were his customers the greater was his difficulty in collecting their accounts, and nearly all his cash sales were to persons of small means. Such experiences by our tradesmen indicate there being "something rotten in the state" of society. The present rage for social display is demoralizing many who, in order to secure prominence, do not hesitate to victimise storekeepers most heartlessly and dishonestly.

Take an illustration. A leading purveyor of meats, vegetables, fruits, &c., intimated to a customer that her account needed attention as he could not afford to have money so long unpaid. Next day she came in her carriage, sent a servant in with a cheque, a large order, and a very sharp message to the effect that her custom would be transferred if any more dunning letters were sent. The cheque was dishonoured, of which notice was given, and the reply was that the matter would be attended to after the family returned from Europe. The holder of this cheque remarked, "If that isn't getting goods on false pretences I'd like to know what is."

For much also of the extravagance which leads to the victimising of storekeepers the so-called Society papers are responsible by stimulating a form of vanity which cannot be indulged in by many whom it fascinates without their overspending their income. To some of the gushing descriptions of social functions which are published in the society press there could very truthfully be added this remark, "The above entertainment was furnished at the expense of Mr. Easycredit, the well known caterer, and other tradesmen."

Were our storekeepers to reveal their experiences of the dishonourable practices of some who plume themselves upon their distinction in society, the revelation would show that society honours are oft rooted in dishonour of the meanest kind. Competition is now so keen that it is difficult for storekeepers to place restraints upon their credit business. But, if any combine is more justifiable than another, it would be one formed by retailers to protect themselves from the too prevalent habit of customers taking long credit and setting their creditors at defiance when solicited for money. If even half-a-dozen of the more prominent storekeepers in each line of business, were to agree to insist upon the prompt payment of monthly accounts, and to give no encouragement to any person transferring his custom from a store, because of his being dunned for payment of an over-due bill, there would be a very large addition made yearly to the net profits of retail business. Such a restraint would also be a great benefit to many who are too weak to resist the modern pressure of social influences which breed extravagance, that, sooner or later, brings misery and disappointment to them, as it does anxiety, losses, and often ruin to the merchants who have stimulated their folly by excessive credit.

—THE Bank of Ottawa will, in a few days, open a branch in this city, and Mr. R. B. Kessen has been appointed manager. Mr. Francis Cole, at present manager of the Arnprior branch, will succeed Mr. Kessen as manager of the Toronto office.

—THE American Fire Insurance Co., of New York, is reported to be entering Canada. Mr. J. Boomer, Canadian manager of the Manchester Fire Assurance Co. will also manage the American for the Dominion.

THE THUNDERER ON THE KLONDYKE.

The London *Times'* correspondent has written a letter from Dawson City that has created a very painful sensation, which is deepened by trenchant editorial comments in what is the leading newspaper of the world. Every thing affirmed by the *Times* has been known or rumoured for some time past in Canada, but the reports of the misdoings of officials in the Klondyke, have been received with discredit as they were regarded as the exaggerations of those opposed to the Government, or of others who were suffering from their own folly.

The independence of the *Times'* correspondent and her well known ability and capacity for getting at the facts of any question she enquires into, cause her testimony to be regarded as trustworthy. The laws respecting mining rights are declared not only to be "bad," but some of the officials are denounced as corrupt. To obtain letters even at the Post Office the clerks have to be bribed. Before claims can be registered the owner is compelled to relinquish a half or quarter interest to the officials. Information as to valuable claims received in their official capacity is taken advantage of to secure a share in them by officials who thus secure priority over the mining settlers. One official declares that his instructions expressly provided for his having the privilege of selecting claims for his personal advantage. The *Times* avers that a system of black-mail is prevalent in official circles in Dawson City, and that services to which settlers are entitled can only be secured by "greasing the palms" of the Government staff.

Charges of so scandalous a nature made in so powerful and so independent a journal as the London *Times*, cannot be ignored, they disparage Canada before the face of the world. The Government of Canada is very properly acquitted of having "any sympathy with such practices."

The *Times'* correspondent condemns most severely the 10 per cent royalty tax imposed on the miners, and the reservation by the Government of alternate claims which is regarded as a "gross injustice to the local prospectors who have borne the burden and heat of early development."

"No industry in the world could long maintain itself under the imposition of such a tax. On the Bonanza and El Dorado creeks I made a note of the labour bills of four mines of various sizes. Of these two were \$100,000 a year, one was \$50,000 for eight months, another was \$20,000 for a similar period. To meet these sums paid away in wages gold must be taken out of the mine before any profit can be made, but on \$100,000 worth of gold a royalty of \$10,000 must be paid. If, after taking out the amount necessary to meet expenses no more gold should be found, the royalty must be paid out of pocket. In some of the poorer claims this case has actually occurred."

The sanitary conditions of Dawson City are condemned as most dangerous to health, typhoid is said to be prevalent, and an epidemic threatened. Such representations combined with the unavoidable hardships of life in that district take the gilt off the Klondyke gingerbread. The Government cannot too early institute a searching inquiry into these charges and take prompt steps for the better administration of the gold fields.

THE MOLSONS' BANK.

The Molsons' Bank held its 43rd annual meeting on the 10th inst. The report and statement were received with much gratification by the shareholders, except the reference to the very unfortunate robbery of the Winnipeg branch. The net profits for the year ending 30th September were \$259,191, which amounts to 12.96 per cent on the paid up capital, the difference from those of 1897 being only \$14. The average of the annual profits from 1893 to 1898 has been \$241,831, or 12.09 per cent, a record which has very few rivals in those of Canadian banks.

The profits were distributed as follow: \$180,000 in two half-yearly dividends at the rate of 8 per cent per annum and a bonus of 1 per cent, \$25,000 applied on bank premises acquired, and \$54,191 to profit and loss account, which now stands at \$81,020. During the year branches were opened at Vancouver, Victoria, and Revelstoke in British Columbia, and Simcoe, Ontario.

The President, Mr. W. M. Macpherson, expressed regret at the report not being as roseate as it was anticipated when it was first drafted, being somewhat clouded by the Winnipeg robbery. The bank, however, will not lose as much as was first reported as \$25,000 of the notes stolen consisted of 5 for \$5,000 each, which are only negotiable between banks; 15 Dominion notes for \$1,000 each, which no private person could dispose of without suspicion which would lead to his arrest; so, that out of the \$62,000 taken there were \$40,000 that would be non-negotiable, probably therefore the ultimate loss would not exceed \$22,000. The passing of any large amount of Molsons' bills, especially those of the denomination of \$10, of which 700 were stolen, would attract attention, so that whoever is in possession of the notes taken from the Winnipeg safe will have difficulty in disposing of the great bulk of them. The General Manager, Mr. F. Wolferstan Thomas remarked that probably only about \$12,000 of the notes were of a class that would pass from hand to hand. This incident illustrates very forcibly the wisdom of having a class of notes only redeemable when presented by one bank to another, one of which for \$5,000 was shown to the shareholders. Mr. Crawford expressed his pleasure at the statement for previous year being printed alongside that of the immediate past.

The statement shows an increase in deposits of \$453,951, of bills discounted and current, \$712,608, and securities \$389,633. The amount due by foreign agents was reduced from \$984,662 to \$319,417, and by agents in United Kingdom from \$390,099 to \$215,356. Call loans were also lessened by a small amount. The circulation keeps up near to the limit, leaving a small margin for increase by the new branches.

The General Manager was heartily congratulated on his return from a long holiday, well earned after twenty-eight years' service which has resulted in raising the Molsons Bank to a leading position amongst the banks of Canada. In these congratulations we very cordially join.

—NAVAL cadets who raised moustaches while serving as junior officers during the Cuban war had ten demerits charged up against them when they reported at the naval academy at West Point. To get into a scrape for neglecting a scrape is truculent treatment indeed, a barefaced proceeding in fact.

FIRE LOSSES UP TO SEPTEMBER.

The September fire record is an exceedingly dark one. The total amount as given by the New York "Journal of Commerce" exceeds any month in 1896, '97, or '98, except March in the first of these years. Up to August there was a fair prospect of this year's fire losses being below those of 1896 or 1897. But those last month spoil the outlook, though were the remaining three months to be favourable, the situation might be redeemed.

The following shows the losses for each month this year and the corresponding one in previous two years:

	1898	1897	1896
	\$	\$	\$
January.....	9,472,500	12,049,700	11,040,000
February.....	12,629,300	8,676,750	9,780,100
March.....	7,645,200	10,502,950	14,839,600
April.....	8,211,000	10,833,000	12,010,600
May.....	11,072,200	10,193,600	10,618,000
June.....	9,206,900	5,684,450	5,721,250
July.....	8,929,750	6,626,300	9,033,250
August.....	7,793,500	6,454,950	8,895,250
September.....	14,203,650	9,392,000	8,200,650
Totals.....	80,164,000	80,413,700	90,088,700

Though, as a rule, the summer months have fewer fires and lower losses than the winter ones, there have been so many variations that it is little more than guess work to estimate what the future losses will be. Canada unfortunately figures in September with the most disastrous fire of the month, that of New Westminster, B.C., being down for \$2,500,000. Apart from this the fires in Canada over \$10,000 were not extensive being confined to the one at Toronto at Bertram's ship-building yards, \$70,000; a grain store at Quebec, \$12,000; a felt factory at Brandon, \$15,000; car sheds Montreal, \$100,000; a shoe factory in this city, \$21,000; and lumber wharves at Grand Bay, N.B., \$25,000. These make a total of \$243,000, which is quite a moderate amount for fires over \$10,000 in the Dominion, apart from the terrible conflagration at New Westminster.

The break-up of the Underwriters' Association in New York some time ago introduced such irregularities into fire insurance, and so demoralized the business that an effort is being made to reorganize this body which, it is alleged, is necessary alike for the welfare of the underwriters and the protection of policyholders as their interests were threatening to be jeopardized by the resources of the companies becoming depleted. Cheap fire insurance is acceptable to property owners, but if rates are too low to meet losses and expenses, the resources of the companies are subjected to a drain which weakens their capacity to fulfil their obligations.

HOW LAPSES AFFECT DEATH LOSS.

The number of lapses in life assurance companies has increased very largely in recent years. There is a correspondence between them and the intensity displayed by a company in its efforts to secure new business. The severer the competition the more numerous are lapses. It is well known that risks are written for temporary purposes, risks which are intended to lapse after a short period when they are accepted. Pressure is put upon soliciting agents as the year is drawing to a close to make special efforts to surpass their record by sending in applications to as large an extent as possible, prizes are offered for risks up to or over a certain

figure, and special terms are made with old insurers to induce them to add to their assurance and to others to send in an application. Being tempted by these special inducements large sums are written for insurers, who drop their policy when the special terms are withdrawn. These baits lead to a large catch of fish that are like a certain kind known to Newfoundlanders, who throw them out as "they spoil too quickly" to be marketable. An enormous amount of the lapses are to be accounted for by the number of risks written for mere temporary purposes, without any intention of their being renewed year after year. The eminent actuary Mr. Emery McClintock recently delivered an address on lapses as they affect the death loss, before the National Insurance Convention at Milwaukee. He considers the first cause of lapses to be,

"A change of circumstances by which the policy-holder finds himself unable to meet his premium payments. It is believed that lapses of this class occur in greater proportion among those risks which have become deteriorated in health or in habits, so that the net effect of such lapses is probably favorable. The second cause is that the beneficiary may die or be otherwise provided for, so that the insurance is no longer needed. Lapses from this cause may be presumed to occur in fairly uniform ratio among risks of all grades, and, therefore, to have little or no effect upon the quality of the risks remaining. The third cause is a change of feeling on the part of the individual policy-holder, notwithstanding that he still needs insurance and is able to pay for it. Although the company retains its general popularity, this individual is no longer satisfied. Whether the fault is his own, or that of the agent who induced him to insure, or that of the agent of some other company who dislikes to see him go on wasting his money, this individual is dissatisfied, and drops his policy. Since lapses of this class occur chiefly during the first two of three years of insurance, this cause of lapsing in popular companies is a minor one after three years. So far as it extends, however, the effect of it must be injurious, because good risks become effectively dissatisfied much more easily than impaired risks. Taking all three causes of lapsing together, the effect of what we may call customary or normal discontinuances is not very noticeable, one way or the other. After the fourth year of insurance, the death losses of a good company may be expected to range between 85 and 90 per cent of the expected loss according to the American Table of Mortality."

ALLEGED CONCESSION TO A PULP SYNDICATE.

A report is current in Ontario that the Ontario Government has granted a concession of 75 square miles of spruce lands along the Sturgeon river to a syndicate of English capitalists. The conditions are alleged to be that the spruce cut over this area is to be made into pulp in Canada, the company to expend \$1,000,000 in buildings and plant and to employ 240 hands. It is charged that by this concession the English syndicate will have a "tremendous advantage" over Canadian pulp makers, as the Britishers will get their raw material free, for which the Canadian manufacturers have to pay \$3 to \$4 per ton.

Before expressing any judgment on this matter we should prefer to have more complete information than has yet been published. The Hon. J. N. Gibson of Hamilton, who is held responsible for what is represented to be a most unjust concession to an English syndicate is so honourable a man, and so shrewd in business matters, that it is difficult to believe he would

be a party to such a deal as is represented. An *ex parte* statement may be accurate as far as it goes, but it is in all cases better to hear the other side before giving a verdict.

THE INDIAN REVOLT IN MINNESOTA.

The United States is again at war with Indians on one of the national reservations. The seat of war is in Northern Minnesota where a tribe of Chippewas fell upon a small body of United States regulars and killed quite a number of officers and men. The immediate cause of the revolt was an attempt to arrest an Indian chief who was alleged to have been engaged in an illicit whisky traffic. This, however, was only a match which fired a train already laid for an explosion. The real trouble arose over a grievance of the Chippewas in regard to their treatment by American officials. They had been granted certain "timber limits" as we say in Canada. In the management of these lands so as to give the Indians their proper share of their proceeds, a business which was in the hands of government appraisers, the Chippewas allege that these officers committed gross frauds. They charged them for services ten times what was fair, and made false returns to them of the proceeds of sales. The lumbermen are charged with having stood in with the officials in robbing the Indians out of hundreds of thousands of dollars. The story of these people is no novelty for the American Indian Agent has a bad record for fraud and corruption. This outbreak is an especially untimely one for those in the States who favour the imperialistic policy, for it is being used by those who object to expansion by acquiring Cuba and the Philippines as American colonies, as a proof of the utter incapacity of the United States to govern subject races. The press fight over this question is eliciting comments in disparagement of American political institutions and public men which exceed in virulence the worst attacks ever made by enemies of the Republic.

THE NEW YORK CHANNEL COMPLAINED OF.

Some of the critics of this port who seem to derive satisfaction from every casualty to its shipping, seem to be under the impression that such incidents are unknown in other channels, and that complaints are not made of similar defects in other channels. The secretary of the New York State Commerce Commission presented a report to the meeting of this body held on 7th inst. in which he points out that,

"The channels to the sea from the port of New York are the subject of frequent criticism by those using them, the chief cause of complaint being that they are inadequate in depth, too narrow and too tortuous."

This report calls on the Commission "to devise a plan or system for the commercial expansion of New York to arrest the present decline and prepare for the future, say a generation hence." Because the channels to the sea from the port of New York are too shallow, too narrow, and too tortuous, is no reason why defects in the St. Lawrence route should remain unimproved, but it is a good reason why the critics of this port should stop their misrepresenting such defects by exaggeration and speaking of them as unknown elsewhere.

A COMING SUGAR PROBLEM.

The fact that the close relations which will exist in future between Cuba and the United States will have a marked effect upon the production of sugar throughout the world is keenly appreciated on the European Continent, as indicated by reports which are coming to hand from German sources. It is evidently feared that the policy already enforced by the United States, in shutting out beet-root sugar by tariff legislation will be given a firmer basis in the future by the immense supply of cane sugar which will be available from Cuba and Porto Rico.

America has a demand for sugar of two millions of tons, of which Louisiana supplies 200,000 tons, while 100,000 tons come from beet, sorghum, maple and other domestic sugar productions. Before the last revolution, the Cuban sugar production amounted to over one million tons. In well-informed American sugar circles they are convinced that Cuba will cover the entire sugar demand for America in the course of two or three years. This means for the American nation in the first place the yearly deficiency of a round \$54,000,000 which the duty on imported sugar has hitherto produced. It means at the same time the destruction of the sugar production of Louisiana, which cannot exist without the protection of the duty.

In the measure in which Cuba supplies the demand for America. America ceases to be a customer of other cane sugar and beet sugar, and this fact is waking up European beet countries to a sense of the problem that will face it in a little while. Of beet sugar the U.S. imports about 300,000 tons; the rest of the import cane sugar. When America ceases to be a buyer of cane sugar, the English market, which has hitherto been the chief customer for beet sugar, remains for cane sugar. England has during the last year consumed over 2,500,000 tons of sugar, of which about 300,000 came from Cuba and Porto Rico. As far as America ceases to be a customer, the whole English sugar demand can be supplied with cane sugar. Then Europe will sit with her export premiums, and can realize nothing from them. It is expected already that by the next harvest the changed circumstances of Cuba will count for much, as sufficient cane sugar stands in the field to supply 500,000 tons about double as much as last harvest supplied.

THE RAT A CURE FOR BALDNESS.

A Chinese gentleman advocates the rat as an article of diet for those suffering from baldness. What the carrot is to a horses' coat, he says, a rat is to the human hair. Neither fact can be explained, but every horseman knows that a regimen of carrots will make his stud as smooth and lustrous as velvet, and the Chinese, especially women, know that rats used as food stop the falling out of hair, and make the locks soft, silky and beautiful.

We have heard of the efficacy of mouse pie in a troublesome condition of childhood, when like the manna that fell from Heaven "some was wet and some was not." It is within our memory too that yellow soap has been prescribed for liver complaint. Again live snails without a doubt have saved many a victim of consumption. But rats for baldness. Ye gods! Why have we been so blind? Is not "Washee Washee" himself with his queue a living proof of the rodents possibilities? Does not science tell us of the existence of latent forces? The rat, mayhap, that burrows underground to escape its natural foes—the dog and cat—was once upon a time an hirsute animal, but in the ferocious survival of the fittest it became a skulking thing that loved the night and lost its shaggy coat. Instead of growing outward this grew inward in form of flesh and blood. To cook and eat it then as a remedy for baldness is self evident.

We do not pause to consider carrots thus synthetically, like Rougemont Crusoe, to question us is to embarrass us. Nor can we answer why those hairs in the region of the rats' snout continued to sprout outward, unless in the trivial relation of the song "Still his whiskers grew."

Nevertheless as a hair restorer there may be much of suggestion in the rat. It should make the fortune of some of our patent medicine vendors. He would be a foolish Faust, however, who would put to practical test the prescription—"There are more things in Heaven and earth than is dreamt of in thy philosophy" notwithstanding.

TO MINING INVESTORS.

That "distance lends enchantment to the view" is as true of gold-fields as of Alpine slopes. The Klondyke fever has left stranded many a poor fellow whose hard earnings of years were spent in trying to reach that land of promise. Among the mining enterprises cast into the shade by the Klondyke boom is that known as the Granite Creek Mining Company, Ltd. A report has just been presented to its creditors stating that the company has an indebtedness matured and maturing amounting to \$30,000. An expenditure of \$25,000 is required to develop the property and \$25,000 more of working capital is needed. These conditions render it necessary to raise \$75,000, which the shareholders are asked to subscribe for by taking bonds, or to make a loan for the the amount. It is pronounced impossible to raise this sum from the public, and the shareholders are therefore urged to find money to pay the company's debts and provide working capital, failing which the Granite Creek Mining Co. will have to be liquidated. All of which makes up a pleasant outlook for those who are creditors and shareholders of this enterprise. The promoters should have settled themselves at the Grand Hotel, Paris, or the swell hostelry of some other European city, and there dined and wined on a sumptuous scale so as to attract attention, and catch foreign investors who have a *penchant* for mining investments in this country, of the merits of which they judge by the glitter of a prospectus, and the eloquence of promoters. Here, we are too near the districts where El Dorados are said to exist to be caught so readily, and our money has been too hardy earned to be thrown after wild cats, though some Canadians seem to have had a desire to place one of these animals in their menagerie, or museum of stuffed investment curiosities, amongst which decoy ducks prominently figure as reminders of past adventures in speculative sport.

A NEW YORK BROKER ON THE STOCK EXCHANGE.

Mr. Henry Clews, the well known, New York stock broker, seems to have been in a reflective mood when writing his last circular. He recalls, "the historical Black Friday deal twenty-nine years ago." In this he is a little out as that dark day occurred in May, 1866, not in 1869. The situation in New York must be serious when it recalls such a time of disaster. Mr. Clews refers to one operator of that day as having died in a lunatic asylum, and another as having had "a knock down blow in the panic of 1894." As a witness to the causes of the fluctuations in stocks Mr. Clews is decidedly interesting. He writes: "At the present time Wall Street is under the influence of a severe collapse in certain industrial stocks, which it will survive the same as it survived the gold crash, and Wall Street will remain just where it is, not only during our time but that of those who come after us. All the large industrial stocks go up and down through manipulation. They are all backed by a clique of bold and powerful moneyed men. When those people load up with the shares, then no obstacle can keep them down: but when they sell out their holdings they step from under and leave the market unprotected. The room traders then invariably jump upon them and pound them down to low enough prices to bring the old heads back again into them. Sugar is now going through this process. A few days since it was tobacco; it broke from 152½ to 113, and within a few days, sugar's top price for this year was reached Aug. 26th, when it sold up to 146½. It is now selling at 113. Last year's top price for

sugar was 159½ and the lowest 109½ in the month of March. It sold still lower in March of this year, the price being 107½. What the chances of equal, outside operators are in such a struggle we leave our readers to estimate."

THE MUTUAL RESERVE.

The trustees of the Mutual Reserve Fund Life Association in New York have elected George D. Eldridge, first vice-president and actuary to fill the vacancy caused by the resignation of Thomas L. James, who retired on July 6. A feeling has arisen that may lead to the retirement of President Frederick A. Burnham, and the firm of Tracy, Boardman & Platt has been retained there agent. Various reports attributed this move to dissatisfaction with an old contract with M. D. Moss as general manager and to the discontent of the fifteen-year class of members. Vice-President Eldridge is credited with saying that "The contract held by Mr. Moss, whereby he should receive 85 per cent of the first year's premiums on new business, ceased absolutely to exist on Dec. 31, 1897. An amended contract was then made, and this was cancelled in the middle of last July. Relative to the reported move against President Burnham it is believed that it must be wholly due to the doubt of some members as to the wisdom of the increase which was ordered in the rates of the fifteen-year class." The report of the New York state insurance department on the affairs and condition of the Mutual Reserve Fund, which was filed at Albany on June 2, criticised some of the other methods of the association, but said in regard to the increased rates that it was apparent that during the earlier years of the association's existence, inadequate premiums were collected from the older members, while from the persistent younger ones it appeared that the premiums collected were quite sufficient. The Canadian branch has been promptly paying maturing claims as usual.

FIRE PROTECTION AND INSURANCE RATES.

The time of insurance men usually present at the conferences of the Fire Underwriters' Association, was largely taken up early in the week with a canvass of the situation as regards protection and rates in the North-west. In view of the modification of prices of insurance, many towns and villages are improving their facilities for protection against fire. The cost of bonds for the purpose is more than amply repaid by the saving in rates or fire-losses, especially with the low rates of interest now obtaining. It is high time many of the lesser municipalities bestirred themselves in this respect—if they would provide against a possible rude awakening. The advice is applicable east and west. It is not the fault of the insurance managers if the caution remains too long unheeded.

BUSINESS VICISSITUDES.

The wrecks of gallant ships on the fateful Sable Island, or the derelicts which find their haven in the Sargasso sea, are not so numerous as those farmers who with proud hopes embark on the sea of business, and after a more or less tempestuous voyage bring up in a few short years high and dry upon the rocks. To wring dollars from the soil, even when wheat sells low and mortgages threaten is apparently a smiling experience compared to entering into business and be aware all too early that it is only a question of time when the knife will fall, as fall it must when the asset of experience is not brought to bear upon the struggle for existence in a new sphere of action. "If our foresight had been as good as our aftersight we would have been better off a long sight" is a paraphrase which carries much point to many of the husbandry class who have been sucked in the maelstrom of the debtors court by aspiring to those pursuits for which they were unfitted—doubtless to one Louis Couture of St. Francois River Du Sud, Que., who six years ago gave up farming and put his hard won cash in a general store. Three years later he got into difficulties and compromised at 75c in the dollar. Now he has assigned a second time.

To be adjacent to a large and popular store in the same line of business, is not the best earnest of success, and when the large store in question is a liberal and aggressive advertiser, the chances must indeed be slim. Still John Bull, men's furnishings, St. Catherine street, has stuck to his guns nobly, as one bearing such traditional name should, and for more than a year has been battling against heavy odds. He has been obliged to capitulate at last to the extent of asking from his creditors more

time. Bull started in the fall of '97, buying the stock of the estate late R. McConkey, prior to which he was clerking in a large retail drygoods house here.

Frank M. Sullivan, dealer in safes and scales, St. James St., Montreal, has assigned at the instance of G. W. Renfrew & Co., of Quebec. The liabilities amount to about \$11,000 and there are seventy-one creditors. The chief among them are Burrell, Stewart & Mills, of Hamilton, \$1,088; M. Curran, Montreal, \$2,030; Gurney, Massey & Co., \$856; Kemp Manufacturing Co., \$400, and Renfrew & Co., Quebec, \$1,280. Mr. Sullivan has been in difficulties for some time past and within the past year has been sued frequently. At the last civic bye-election Mr. Sullivan had aldermanic aspirations, when he contested a seat in the St. Antoine division against Ald. Ames.

The executors of the estate late Thos. O'Brien, general store, Lyons Brook, N.S., have written creditors asking them to accept 50 per cent of their claims in full settlement. It is said the estate owes about \$2,000 to a deceased brother. Efforts are however being made by the executors to put aside this claim, falling which the composition will not be more than 25 per cent. O'Brien died in the early summer.

Marcel & Co., men's furnishings, Ottawa, have assigned. This firm is registered as being owned by Ed. Farmer, but it appears Thos. Marcel is the real owner, the latter using his father-in-law as a cover, Marcel having been unsuccessful in a previous business essay. The liabilities are said to be about \$2,200, which is considerable, as the present business was only commenced last April.

Casson & Co., grocers, Toronto, have assigned. It is understood Mrs. J. E. Casson has been the sole owner of this business since last February, when on account of her husband failing for \$6,000 the previous fall, she registered proprietorship without changing style. This was made necessary by reason of some of the creditors refusing to consent to the 25 cent composition offered.

J. A. Pelletier, general store, River Ouelle, whose assignment was noted in these columns some couple of months since, has now been enabled to effect settlement with creditors on the basis of 65 cents in the dollar spread over 12 months.

J. H. Slack, picture frames, etc., Ottawa, has assigned after being in business there for the last nine years. He got into difficulties once before, in June '95 and was forced to assign, settling eventually for 50 cents in the dollar on small indebtedness.

Consequent upon the recent fire which laid in waste the thriving village of Treherne, Man., Urbain Engelvaln, general store-keeper there, has been compelled to seek compromise at 75 cents in the dollar.

Thos. Girard, Jr., general store, Napierville, Que., has assigned. Girard at one time conducted a small store at Girard Station, but removed to Napierville last summer.

Another New Westminster failure instalment by reason of the recent fire, is that of A. A. Richmond & Co., clothing, etc., who are offering compromise. They started last spring.

Kerby, Gee & Co., produce merchants, Toronto, who held a meeting of creditors last week, the result of which was not divulged when last going to press, have now assigned.

L. Prevost, grocer and baker, Montreal, has assigned with liabilities estimated at \$5,000.

—THE Victoria-Montreal Fire Insurance Co. to whose prospectus in this issue we invite attention, is finding an even more lively call for its stock than was expected. It is an open secret that the Hon. Mr. Blair, Minister of Railways and Canals, is likely to be President of the Company. The shares of \$100 each are to be issued at par, on which 25 per cent will be paid up.

—OUR advertisement columns contain a notice of the 31st annual sale of rubber boots and shoes by Messrs. Benning & Barsalou, the well known auctioneers. The sale will take place at their sales room, 86 and 88 St. Peters street, in this city on 20th inst. Over 6,000 cases of goods will be offered without reserve. Buyers will do well to be on hand. The sale will open at 10 a.m.

—THE contract for fortnightly winter mail service between St. John, N.B. and Liverpool has been awarded to the Allan and Dominion lines. Halifax is to be a port of call. The service will be from November to April.

Meetings, Reports, etc.

THE MOLSONS BANK.

The forty-third annual general meeting of the shareholders of the Molsons Bank was held in the Board Room of that institution at 3 o'clock on Monday afternoon, 10th inst. The president, Mr. W. M. Macpherson (Quebec) occupied the chair, and among those present were: Messrs. S. H. Ewing, vice-president; Henry Archibald, H. Markland Molson, J. P. Cleghorn, S. Finley, W. M. Ramsay, directors; John Crawford, John Molson, F. W. Molson, Jas. Wilson, George Copland, R. W. Shepherd, R. R. Watson, J. Try-Davies, George Durnford, Henry Barbeau, J. W. Molson, Herbert Molson, Thomas Kirby and W. R. Miller.

The president having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and after that gentleman had read the advertisement, convening the meeting, the president named Messrs. J. Try-Davies and R. W. Shepherd to act as scrutineers.

REPORT OF THE DIRECTORS.

The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:

Montreal, 10th October, 1898.

GENTLEMEN,—The directors beg to submit to the shareholders the forty-third annual report of the bank for the year ending 30th September.

After making full provision for bad and doubtful debts, the earnings for the year amount to \$259,191.27, which have been applied to payment of the usual 8 per cent dividend, and 1 per cent bonus, \$180,000; in deduction of Bank Premises Account, \$25,000; and balance added to Profit and Loss Account, which now stands at \$81,020.55.

All branches of the bank have been inspected once or oftener during the year.

In order to avail of the expansion of trade in our Northwest, now opening up, we have since last meeting established branches at Vancouver, Victoria and Revelstoke, in British Columbia, and at Simcoe, in Ontario. The results so far have of necessity entailed a loss, but the board were convinced of the need of establishing these branches not only to protect business at other points, but to afford employment for the bank's increasing resources. They have every reason to believe that their anticipations in both directions will be fully realized.

GENERAL STATEMENT

OF THE AFFAIRS OF THE MOLSONS BANK.

LIABILITIES.	30th September, 1897.	30th September, 1898.
Capital paid-up.....	\$2,000,000 00	\$ 2,000,000 00
Reserve Account.....	1,500,000 00	1,500,000 00
Rebate in full on Notes Discounted.....	80,000 00	80,000 00
Profit and Loss Account.....	26,820 68	31,020 95
84th Dividend.....	80,000 00	80,000 00
Bonus of one p.c. to Shareholders.....	20,000 00	20,000 00
Dividends unclaimed.....	870 00	128 00
	1,707,699 68	1,761,148 95
Interest, Exchange, etc., reserved.....	\$ 127,415 28	\$ 122,785 45
Notes in Circulation.....	1,899,829 00	1,847,556 00
Balance due to Dominion Government.....	26,951 45	50,168 76
Balance due to Provincial Governments.....	10,607 49	18,198 76
Deposits not bearing Interest.....	1,846,326 83	2,034,252 94
Deposits bearing Interest.....	8,882,658 76	9,098,673 25
Due to other Banks in Canada.....	243,489 59	325,572 71
	12,987,278 40	13,477,207 87
	\$16,694,978 08	\$17,238,356 82
ASSETS.		
Specie.....	\$ 407,895 67	\$ 436,334 95
Dominion Notes.....	835,020 50	750,893 00
	\$ 1,242,916 17	\$ 1,187,227 95
Deposit with Dominion Government to secure Note Circulation.....	100,000 00	100,000 00
Notes and Cheques of other Banks.....	374,864 47	769,645 35
Due from other Banks in Canada.....	131,633 77	190,013 19
Due from Foreign Agents.....	984,662 10	319,417 69
Due from Agents in United Kingdom.....	390,099 58	215,356 68
Dominion Government Debentures.....	104,375 00	326,644 15
Canadian Municipal and other Securities.....	582,083 97	752,055 36
Canadian, British and other Railway Securities.....	697,941 49	595,336 74
Call Loans on Bonds and Stocks.....	507,202 76	662,513 00
	\$ 5,315,782 31	\$ 5,118,210 11
Bills Discounted and Current.....	\$10,994,263 07	\$11,706,871 13
Bills past due (estimated loss provided for).....	96,511 12	85,716 24
Real Estate other than Bank Premises.....	70,835 84	87,181 57
Mortgages on Real Estate sold by the Bank.....	2,014 55	2,431 66
Bank Premises at Head Office and Branches.....	190,000 00	190,000 00
Other Assets.....	25,571 19	47,946 11
	11,379,195 77	12,120,146 71
	\$16,694,978 08	\$17,238,356 82

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1897.....	\$ 26,820 68
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	259,191 27
	\$286,020 95
Appropriated as follows:—	
85th Dividend at rate of 8 per cent. per annum, 1st April, 1898.....	\$80,000 00
86th Dividend at rate of 8 per cent. per annum, 1st October, 1898.....	80,000 00
1 per cent. Bonus, 1st October, 1898.....	20,000 00
Applied on Bank Premises recently acquired.....	25,000 00
	\$205,000 00
Leaving at credit of Profit and Loss Account, 30th September, 1898.....	\$ 81,020 95

The Molsons Bank, Head Office, }
Montreal, 1st October, 1898. }

THE PRESIDENT'S ADDRESS.

The President then said: You have heard the annual statement for the year, which I have no doubt is satisfactory as far as it goes. A week ago we fully expected to have been able to submit to you an even better statement than this, but there is nothing certain in this world, and after we had really decided on the statement, but before it got into the hands of the printers, we received from Winnipeg a telegram advising us that the treasury of the Branch there had been robbed to the extent of \$62,000. This, of course, was a very distressing thing, but we are in hopes

that it may not prove as serious as it appeared at first. Of the sum taken, \$42,000 are non-negotiable Dominion bills, many of them of large denomination, which will render it difficult, if not impossible for them to get into circulation, leaving \$20,000 in the Molsons Bank bills. We are in close communication with the accountant, who was acting manager of the branch at the time, the manager being away on a vacation; we are also in close communication with the solicitors, and we feel satisfied that everything was done and that no time was lost in getting to work after the robbery was discovered. Mr. Durnford, the Inspector

started within two or three hours after our receiving the advice of the robbery, and he is now in Winnipeg. The inspection of the branch took place a very few weeks before the robbery, and everything was reported as satisfactory by our inspector. The money was at the time in the treasury. The manager, who was away for his holidays at the time of the theft, has returned to Winnipeg, and everything is being done to trace the robbers. So soon as any trace of them is discovered, the bank fully intends to use every endeavor to sift the matter, and when the culprits are found it is our full intention to punish them in the severest way possible. In the annual statement submitted to you to-day, you will observe that it differs somewhat from those of former years, as, in compliance with the repeated requests of one of our esteemed shareholders, we have printed last year's statement parallel with the present one. I hope in doing so we have met the wishes of the shareholders. You will all be pleased to see the general manager back among us. He was persuaded to take a holiday, which we all know he required; and it is needless to say how well it was earned after twenty years of hard work in the Bank. We are glad to see him back, and hope he has come back in restored health, both for his own comfort and for the great benefit that we all know the Bank will derive from it. (Applause.) I will now move the adoption of the report.

The motion was seconded by Mr. S. H. Ewing. The general manager explained that of the money stolen from the Winnipeg branch, \$25,000 consisted of five \$5,000 notes which could only pass from one bank to another; they were absolutely non negotiable, and if a private individual was found in possession of such a note, it would render him liable to arrest, because on the face of it it showed that it was simply for passing from one bank to another. In addition, there were \$17,000 of legal tenders, of which, they were advised, several were in \$1,000 bills. Probably these were of the same class as the \$5,000 bills, but he did not like to say positively, as such a statement might be misleading. He thought, however, it might fairly be believed that \$10,000 more would be of an irredeemable character, making the total amount to pass from one bank to another not more than \$12,000. He thanked the president for the very kind remarks that had been made in reference to himself, and stated that instead of twenty years, as mentioned by the president, he had been in the service of the bank a little more than twenty-eight years.

A \$5,000 bank note similar to those stolen from the branch at Winnipeg, was passed round among the shareholders, after the general manager had read the wording upon it, showing that "this note is given only to a bank to which the Bank Act of Canada applies, and will be redeemed only when presented by one of such banks."

"That," remarked the general manager, "I think pretty accurately defines who is entitled to use those notes."

THE DISCUSSION.

Mr. John Crawford, on behalf of the shareholders, expressed pleasure that the directors had acceded to his request, and had printed last year's statement along with the present. He considered that the step had been wisely taken, and thought that the shareholders, to a man, were exceedingly thankful for the concession. He did not see anything in the general statement to express an opinion upon. It was very similar to that of last year, and the profits of the two years approached each other very closely. He endorsed the remarks made by the president regarding the pleasure with which they saw the general manager back among them in such good health. He spoke of the Winnipeg robbery as an unfortunate occurrence, but the like of which it was extremely difficult to guard against. He would like to know if the present system of inspection was as perfect as it could be made, and expressed the hope that the investigation into the affair would be thoroughly exhaustive, and that if the offender were detected, he would be punished, not for the sake of punishing the individual himself, but for the sake of banking interests and the community generally. There should be no compromise in a matter of that kind, it should be pushed to the very utmost.

Mr. S. H. Ewing made a few remarks appreciative of Mr. Crawford's satisfaction at the publishing of last year's statement along with the present one, and also fittingly alluded to the return of the general manager, after which the motion for the adoption of the report was unanimously concurred in.

Mr. John Crawford then moved:—"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank, for their attention to its interests during the year just closed."

He spoke of the pleasure it afforded him to make the motion, touched on the great responsibility that rested upon the directors in administering an institution so widely scattered as the Molsons Bank, and referred to the satisfactory manner in which they discharged their responsibility.

The motion was seconded by Mr. James Wilson, and was carried unanimously.

In reply, the president said: I thank you very much, on behalf of the directors, for the very kind vote of thanks that you have just passed. Earlier in the meeting Mr. Crawford made a remark about dividing the profits among the shareholders each year, after the Rest had reached a certain amount, but we really feel that in increasing the Rest in the way we have been doing, and as we have hoped to have done this year, it is a greater protection for the shareholders' dividends than if we divided the earnings of the bank each year. We hope we may be allowed to continue to deal with the profits in that way. With reference to inspection, I may say that it is very, very thorough. In this

unfortunate case at Winnipeg, we had two men sleeping in the bank at the time; so that irrespective of the safe and the precaution adopted in connection with it, the men sleeping near the vault should be the best system obtainable. Once more, on behalf of the directors, I would beg to thank you very kindly for your remarks.

The meeting then proceeded to the election of directors, and the scrutineers soon reported that the old board had been re-elected, viz.: Messrs. Henry Archbald, J. P. Cleghorn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

LEGAL RECORD, &c.

Week ended Oct. 11, 1898.

WRITS ISSUED, ONT.

	Oct. 6.
Belleville—Bank of Montreal vs F. R. Lingham.....	107,684
Egremont Tp—F. W. Brown vs T. J. Davis.....	2,000
Etobicoke Tp—J. B. Montgomery vs Fredk. Cornish....	632
Ferris Tp—W. Satchell vs Can. Pac. Rly. Co.....	10,000
Fort William—G. Mirault vs E. W. Hamilton.....	1,000
Hamilton—C. McLeod vs Annie T. Finlayson.....	404
London—R. E. Suttaby vs Thos. Baker, \$612; Canadian Order of Chosen Friends vs D. A. Donaldson, \$806.	
Montreal—S. G. McGin vs Colonial Mutual Life Assn... ..	3,165
Parkhill—M. Gillespie vs J. H. McRoberts.....	1,000
Fort William—G. Mirault & Son vs G. D. Matheson.....	3,174
Thornbury—M. T. Buchanan & Co. vs J. A. Myles.....	533
Toronto—Trusts Corp. vs R. W. & J. P. Prittie, \$3,284; Trusts Corporation vs R. W. & J. P. Prittie, \$1,000; W. G. Harris vs Toronto Electric Light Co. Ltd., \$10,000.	

Oct. 8.

Bertie—Carrie L. Dunning vs Fort Erie Jockey Club Ltd	427
Doon—A. Huber exr. vs J. T. Huber & wife.....	1,438
Dover Tp—R. C. Struthers & Co. vs T. J. Rankin.....	378
King Tp—C. D. Warren vs Emma Bell et al, \$617; A. Loyd vs Arthur Lloyd, \$522.	
Lanark Tp—M. R. Dodds vs Geo. Graham et ux.....	510
Ottawa—Jennie L. Doney vs Ida F. & W. F. Slack.....	1,035
Toronto—M. A. Thomas vs E. E. Hallamore, \$1,071; J. H. Powers vs W. J. Hambly & Can. Sav. Building Asso., \$1,117; S. C. Holmes vs L. G. Lindsay et al, \$1,338; G. Smith vs Emma L. Woods, \$1,442.	

Oct. 11.

Eramosa Tp—T. & A. Elliott vs Ed. Fletcher.....	3,000
Guelph—J. Stirton vs Harry Gummer.....	10,000
Montreal—J. Macdonald & Co. vs St. Louis Clavis.....	1,793
Mornington—Caroline A. Ament vs Dennis Hanley.....	5,000
Toronto—Corporation of Toronto vs C. P. Rly. Co, \$46,621; E. & A. Chute vs John & C. Labatt, \$1,339; J. D. Shier vs Leask & Co., \$736.	

WRITS ISSUED, B.C.

	Oct. 6.
Moyie City—McMahon Bros.....	495

JUDGMENTS RENDERED, ONTARIO.

	Oct. 6.
Alvinston—R. C. Struthers & Co. agt Young & Co.....	594
Owen Sound—R. Kenny agt F. Mitchell.....	845
Toledo—The McAllister Milling Co. agt W. S. & Louisa Mary Gee, \$639.	

Oct. 8.

Ottawa—Cle Approvisionnement Alimentaire agt Alfred Brule, \$342.	
Toronto—J. Bond agt Jno. Ough & David Brown, \$1,411; Hutchison, Nesbit & Auld agt Geo. Duffy, \$799; G. Hirsch & Sons agt Thos. Sargent, \$502.	
Toronto Tp—Mfrs. Life Ins. Co. agt Alex. Mitchell....	7,820
Warwick—W. Martiu agt Ed. Muma.....	970
Whitefish—G. Sleeman agt Maud & Martha O'Brien....	300
Buffalo—Citizens Bank agt F. Becherer & J. Huntzinger	5,057

Oct. 11.

Colborne—C. Norworthy & Co. agt R. G. Morris.....	1,111
Owen Sound—W. A. Bishop agt Jos. & John Partridge..	732

JUDGMENTS RENDERED, QUEBEC.

	Oct. 6.
Lachine—J. Crathern agt Jas. Bissett et al.....	1,280
Longueuil—M. Provencal agt Hector Joncas et al.....	300
Montreal—Dme. P. Gratton et al esq. agt Dme. O. Beaudet et al, esq., \$4,016; Banque d'Hochelega agt C. E. Fournier, et al, \$850; H. S. Phillips et al agt Thos. Lilley et al, \$253.	
St. Louis—Dme. J. E. Schnaider et vir agt Dme. Henri Pepin, \$3,092.	

.....—A. L. Ouimet agt A. N. Fauteux et al.....	651
	Oct. 8.
Montreal—J. S. Cuthbertson agt W. B. McNice.....	241
.....—T. Liggett agt E. H. Honna.....	307

Oct. 11.

Montreal—H. S. Phillips et al agt Delle. A. B. Cooke et al, \$484; P. Gallagher agt J. F. Karche, \$252; E. Brisson agt Montreal Street Rly. Co., \$200; O. H. Latremouille agt Dme. Peter Olsen et al, \$304; Dme. M. E. Huguenin et vir agt Max. Rein et al, \$446; A. Fred & Co. agt Max. Rein et al, \$401; J. Chevallier agt Dme. F. Rivet et al, \$246.	
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JUDGMENTS RENDERED, B.C.

Moyie City—McMahon Bros.....	983
Roseland—E. Donohue.....	1,010

JUDGMENTS RENDERED, N.S.

Kentville—Fenwick Margeson, \$392; Fenwick Margeson, \$799; Fenwick Margeson, \$3,016.....	1,570
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JUDGMENTS RENDERED, N. B.

Newcastle—Frank Masson.....	\$ 402
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JUDGMENTS RENDERED, P.E.I.

Souris—Dingwell & Dingwell.....	2,493
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EXECUTIONS QUEBEC.

Lachute—Sun Life Assce. Co. agt Jos. Palliser.....	1,565
Montreal—H. S. Phillips et al agt Thos. Lilley, \$253; T. Prefontaine agt H. G. Reid, \$447; Dme. Patience A. Leaver agt J. H. Smith, \$485.....	

Montreal—N. Laurier agt Joseph Boucher, \$192; Banque d' Hochelaga agt C. E. Fournier et al, \$850; E. Robillard et al agt C. E. Fournier, \$400; J. W. Tufts agt F. X. Langelier, \$1,500.....	7,104
St. Laurent—A. Dalbec agt Leon Vervais.....	7,104

BILLS OF SALE, PROVINCE OF ONTARIO.

Trenton—Gilmour & Co. to McArthur Bros. Co.....	\$9,504
.....—Jackfish Bay Syndicate Mining Co. Ltd. to J. Hunter, \$2,000.....	

BILLS OF SALE N.S.

Medora Tp—Michael Messer to F. Messer.....	1,000
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BILLS OF SALE P.E.I.

Acadia Mines—Wm. Smith.....	\$1,400
Souris—Dingwell & Dingwell.....	\$1,241

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ARCHITECTS
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Varsity,
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The Best
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that money, skill, and nearly half a century's experience can produce.
Made and Guaranteed by
S. DAVIS & SONS.

Financial.

Thursday Ev'g. October 13th, 1898.

Reports have been received of serious damage by rain to the Manitoba wheat crop, which if only half true will reduce its saleable value from one to two millions of dollars. We are disposed to discount these reports heavily as although the season has been unusually wet, the rains came too late to effect growing crops, and wheat when once cut will stand a good wetting without serious injury. There is unfortunately no doubt that the continuous wet weather has done considerable damage to the potato crop in this Province. The Quebec Commissioners have left that city

without any authentic information being given to the public of their proceedings beyond generalities from which nothing definite can be gathered. The Molsons Bank meeting passed off very pleasantly as the report was highly satisfactory. The Winnipeg loss was shown to be not so serious as first reported, though, as the President said, it is "a distressing" incident. The stock exchange business has been chiefly in street railways, Montreal being run up to 277½, Toronto to 104 and Halifax 131. Montreal Street Ry. shows earnings in the year ending 30th September of \$1,459,851, an advance of \$126,220 over 1897. The net income will probably be about 12.25 per cent. If the company would take off their "refrigerators" earlier they would find it pay, as open cars when the air is frosty promote pedestrianism. The Grand Trunk earnings this year to end of August were \$15,233,300, which exceeds those for same period in 1897 by \$720,471. The earnings of the C. P. R. to end of August were \$15,808,000. The net profits of the C. P. R. to that date were \$426,000 in excess of 1897. Local rate for money remain at 4 for call loans, and 6 to 7 for mercantile.

The following comparative table in w. e. Oct. 13th, is supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Yr.
Montreal.....	24	245	243	289
Merchants.....	17	182	180	184½
Union.....	9	103¾	103½	103
Commerce.....	64	144¾	144	136
Hochelaga.....	21	156	155	148
" (New Stock)	6	153	153	.....
MISCELLANEOUS.				
Can. Pacific.....	5,055	84¾	83	81¾
Comm. Cable ...	175	181½	181	180¾
Telegraph.....	100	173	173	175
M. S. R.....	1899	277¾	272¾	225
" (New Stock)	925	271	266½	222½
Montreal Gas Co.	225	187½	185	183¾
Bell Telephone...	6	173	172¾	172¾
" (New Stock)	20	170	169	.....
Bell Tel. (Bonds)	\$1000	115	1	.....

Royal Electric ..	280	158	153½	139
Toronto St. Ry ...	2517	104	102½	83
Halifax Tm. Co ...	140	131	130	109
Mont. Cotton Co. ...	25	153	153	140
Dom. Cotton Mills	87	98	96	91½
" " (Bonds)	\$100	95½	95½	.....
Dom. Coal Pfd. ...	10	111½	111½	105
Peoples H. & L.	25	24	24	40
" " Bonds	\$1,000	83	83	83
War Eagle	29,450	288½	280	.....

MONTREAL WHOLESALE MARKETS
 MONTREAL, October 13th, 1898.

There have been no developments in the general situation since last week. The reports coming to hand from out of town markets show quieter conditions prevailing, and as a rule state that colder weather is needed to improve business. Still with few exceptions a steady stream of shipping business to interior points is going on in all lines, showing that the retail trade are confident of demand springing up when conditions are favorable. A cursory glance at the markets shows butter and cheese heavy, buyers and sellers being apart. Nominally a decline has been reached in both, and it is within measurable distance when holders will realize that supply and demand favors lower instead of higher prices to fit the situation. Quite a "bull" splurge is being made by local hop controllers in consequence of scarcity and price of hops are advancing. Dressed poultry is appearing on the market contemporary with the first sapient remarks of *Le Rédacteur* anent the belated date of Thanksgiving, and these are in good demand at full prices. Feedstuffs are easier, the open season being a severe competitor in furnishing grass for stock. Groceries are moderately active and without incident save of the kind which to reiterate would be tantamount to informing readers that the "Dutch have taken Holland." Paints and oils are being freely placed by the local trade, turpentine has advanced 2c, and another advance is momentarily expected in glass. Hardware lines show seasonable movement, a remark which also applies to drugs and chemicals.

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India Rubber
Boots & Shoes, etc.
 BY CATALOGUE,
AT AUCTION.

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 Nos. 86 & 88 St. PETER ST.
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— on —
THURSDAY, the 20th OCTOBER,

over 6,000 Cases of Rubbers and Felt Overshoes, being seconds of this year's production, consisting of Men's, Women's, Misses', Boys' and Child's Cotton and Wool Lined Rubbers, Ladies' Carnival Button Overshoes, Men's Snow Excluders and Arctic, Pure Gum Boots and Shoes, etc., etc. Sale without any reserve whatever. Catalogue mailed on application. The particular attention of buyers is invited to this very important sale.

SALE AT 10.30 A.M.

TRADE SALE

OF
 Dry Goods, Woollens and Worsteds
 Ready-Made Clothing, Housekeeping
 Linens, Millinery, Underwear,
 Ladies' and Gents' Furnishing,
 Furs, Fancy Goods, French China,
 Pipes and Cigars, Holders, Boots and Shoes,
 French Shoe Blacking, Etc., Etc.

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At their Salesrooms . . .
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— on —
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 at 10 o'clock a.m.

Sale in Lots to suit the TRADE.
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New Cottages

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 Journal of Commerce,
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BUTTER AND CHEESE.—The former has declined nominally 1c since our last, but it is not always factorymen can be induced to concede so much, still buyers are stubborn about paying more, and the instances are growing in which they have had their own way. Finest creamery in boxes brings 10c with same quality in tubs ½c less. Under grade creamery is selling from 18½c to 18¼c. Western dairy at 15c. The cheese market is dull and it looks as

if the reaction from the recent boom has come to stay. English advices report receipts getting heavy, which interpreted like unto Belshazzars dream implies that British buyers will not be keen about advancing bids, until ordinary consumption there eats into stocks. With the steady shipments from this side this consumption would seem to be put further off, and factories who propose holding their fall make would be well advised to ponder over the problem that confronts them. Better to "bear those ills we have, than fly to others that we know of."

FEED.—The comparatively mild season with attendant warm rains has been a boon to stock feeders whose pastures to yield good grass, hence demand for bran and shorts has felt depression and the decline of a fortnight ago has not been recovered, but on the contrary prices are being shaded. We quote Ontario winter wheat bran \$11.50 to \$12; and shorts \$13 to \$14 per ton in bulk; Manitoba bran \$11 to \$11.50, shorts \$15. The demand for hay for shipping quality is fairly good, but there is no activity to speak of in finer grades for city consumption and prices in car lots remain as formerly.

FISH.—The demand for all kinds of fish is increasing with the cold weather. Supplies which latterly have not been large are also improving. Stocks of salt fish are low and with scarcity prices are firm. We quote new stock as follows.—Unlike last year when considerable fish of 1897 season was carried into the fall, there is no old stuff this year.—No. 1 Nova Scotia herring \$4.50, No. 1 green cod \$4.50 per 200 lbs. Mackerel in 20 lb pails \$1.75. Fresh haddock 4c to 4½c, salmon 14½c to 15c. Trout and white fish 6½c to 7c, finnan haddie 7c, bloaters \$1.25 per box, kippered herring \$1.50, Labrador salmon \$14.50 to \$15 per barrel.

FLOUR AND MEAL.—Reports of damage to Manitoba wheat yet unthreshed—representing according to some authorities so much as one fourth of the yield—has a tendency to strengthen values of flour, but not to such extent as to make buyers fall over one another in their eagerness to buy. Unfortunately for this view, similar news has been forthcoming in other years which turned out to be a species of 'rigging' the market, and buyers are not to be caught twice by press reports from the North West to which the suspicion of being "cooked" is not altogether inapplicable. It has been asserted that vested interests in the North West constitute a jealous news syndicate, to whom facts are a commodity requiring discreet suppression, or widespread publicity as the case may be. In this instance the report of loss may have been smuggled. One thing is evident however, Fort William afloat quotations are stronger, and that deliveries in Manitoba are not large, is equally positive. Prices to-day show no change: Winter wheat patents \$3.85 to \$4.10, straight rollers \$3.80 to \$3.80 in bags, \$1.65 to \$1.75. Manitoba patents, \$4.50 to \$4.70, strong bakers' best \$4.20 to \$4.40.

GREEN FRUITS.—Trade is reported good for the time of year. Jamaica oranges are selling at \$6 to \$7 per barrel, and \$3 to \$3.50 in boxes. Lemons \$5 to \$6 per box, cranberries \$6 to \$7 per bbl, Sweet potatoes \$2 to \$2.75, Malaga grapes \$5.50 per keg. Apples No. 1 \$2.50 to \$3, No. 2 at \$1.75 to \$2.10, Canadian chesnuts (just in) 7c to 8c, shelled walnuts 21c, cocoanuts \$3.50 per bag, Spanish onions 75c to 90c per crate and \$2 to \$2.50 per case. Red onions (Canadian) \$1.25 to \$1.50 per barrel, yellows \$1.40 to \$1.80, bananas \$1.25 per bunch.

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B.B.B. Business bound to Boom, when pioneered by CHARLES J. COMERFORD, Cycle Trade Expert and Agent, who is open to representation by arrangement any well-known makers of Cycles and Accessories for United Kingdom and Europe or United Kingdom only. References exchanged. Hardware, Hollow-ware and Brush-ware Agencies courted; big contracts looking ahead; live business man; *persona grata* in Cycling circles; first come, first served.

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GROCERIES.—Refiners have reduced quotations as follows:—granulated \$4.40 per 100 lbs. Yellows 3.65 to 4.15. A lively war is in progress to the South, where independent refiners have opened long threatened hostilities against the trust. When the full forces of the latter come into operation, 20,000 bbls per day, or one half the total consumption of the country, it is predicted unheard of prices will rule, more particularly as the sugar trust propose to make the contest a life and death one. This must have a depressing effect here, if only in its moral aspect. London cables report no new development in the raw markets. The out of town trade are making more enquiries for teas and local buyers have been looking around rather more freely for suitable lots, but there is no disposition to purchase more than necessary to meet immediate requirements. The high prices and poor quality of Japan teas is exciting some comment, and it is evident these teas are losing ground rapidly. On the other hand the improvement in quality of the Ceylons is very noticeable, and buyers naturally regard these with more interest. The quantity of Indian tea available for the United Kingdom market this year is estimated at 139 million pounds against 134,000,000 lbs last year. The coffee and spice market is dull, with purchases limited to peddling lots. Rice is only in moderate request at the reduced mill quotations, made under pressure of competition of cargoes from Great Britain. Louisiana advices say the yield will be no larger than last year and the quality poor. Molasses and syrups are still quiet. In canned goods, some sales of tomatoes have been made by packers at 85c, between jobbers values run from 90c. to 95c. Dried fruits (Valencias) are in fairly active consumption with prices favoring buyers. Late advices from Liverpool represent that arrivals are coming forward slowly, a fact which has arrested the decline which was bringing prices to an unreasonably low level. This would show which way the wind is blowing, and that there is no

Robert Anderson

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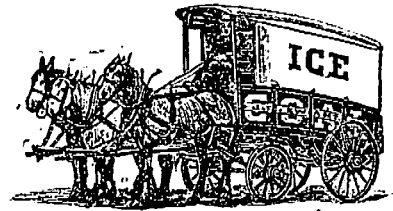
common sense for the sacrificing of profits which importers are making in cutting values down locally.

LEATHER AND HIDES.—A local leather jobber returning from Quebec would be expected to have come by some sort of opinion as to the outlook of the trade. But it would appear even that centre is temporarily dead. It is stated in explanation of the abnormal dullness, that boot and shoe stocks in the country are larger than is credited, and that manufacturers are going slow because they have no encouragement to act otherwise. It is again asserted that these are waiting for lower prices in leather, but on the other hand tanners hold out no promise of such happening in view of the dearth of hides, and the comparatively light supply. Prices of all leathers are firm, and it is said nothing stops an advance from occurring but small demand. When this occurs prices will go up. This prediction it must be said carries no influence with boot and shoe manufacturers who are as positive that values will go down. The great "hoodoo" is the hide market, and in expectation that some circumstance will transpire to cause prices to tumble, a great many are holding aloof. If it were only certain that the leather market was solid, much of the hesitancy on the part of manufacturers, jobbers and dealers would disappear. A feature of recent export trade was a shipment to South Africa.

METALS AND HARDWARE.—The speculative business in pig tin which has been going on in London for some time past has apparently moderated, but quotations show very slight decline as yet. On the 5th inst. pig tin, spot delivery, was cabled selling at £75, whilst closing price October 12 touched £78. Copper again is tending upward in that market, cable for different dates being £52 15s and £53 respectively. A lively movement is foreshadowed in this article in the near future. Pig lead (soft Spanish) has advanced 3s 9d in the last week in London, quotation there being now £13 1s 3d. Spelter likewise advanced in same period from £22 5s to £23 2s 6d. In the local market these various advances go to strengthen views, but fail to essentially influence conditions between buyer and seller when business is practical and not prospective. In wrought iron pipe prices are well maintained at the recent advance, and deliveries are difficult to obtain, manufacturers being over employed in production to meet large construction demand in various parts of the country. Hardware lines continue fairly active, the sorting trade in shelf hardware being particularly brisk. Sisal and manilla rope have been marked down as per prices current; binder twine is unquotable, and will be so until the New Year, the demand having come to an end.

PAINTS AND OILS.—An advance of 2c per gallon has been made in turpentine from 47c to 49c, which was not unexpected seeing the damage done by tornado visitation in growing centres which is shown in much smaller receipts reaching the seaboard. Linseed oil is firm at the advance

Now Summer's coming with burning sun, With using Wood and Coal we're done; Ice we want, and Ice we'll get, Ewart's still is best! and cleanest yet! Coal, Wood and Ice from Ewart try, You'll find it best that you can buy.



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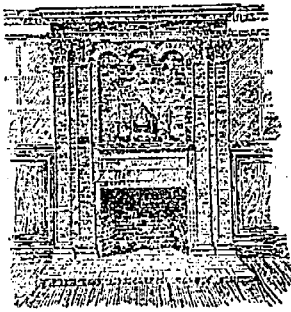
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Best work done at the lowest prices.

decided upon by the association last week, namely, raw 50c boiled 53c, single packages. There has been an effort to advance glass among the local trade, but owing to the objection of some among the dealers to consent, prices remain without change. (Given however a continuance of strong advices from Belgium, (and this is almost certain) a general advance cannot be much longer postponed. Lead paints are steady raw material showing sustained strength in quotations.

PRODUCE.—Locally demand for eggs is well maintained, and for fresh stock better prices are being asked. In an export way demand is increasing for pickled stock. We quote new laid 17½c to 18c, P. E. I. 12½c to 13c, straight candled 14c to 15c, No. 2 stock 11 to 12c, culls 9c. There is very little enquiry for beans, and prices show no change at 85c to 95c a bushel according to quality. Stocks of honey are accumulating, and demand is light at 7c to 7½c for white clover comb; 5½c to 6½c for dark; 5c to 6c white strained. Maple sugar nominal at 5½c to 6c and syrup 4½c per lb. in wood. Owing to bullish outlook in hops, the market is tending upward, prices this week for Canadian being 15c to 16c. Malt is also high in sympathy, and appearances indicate more strength to come. Meantime malt is worth 75c to 80c a bushel, should foreign demand spring up as is likely from the position of hop crops in Europe, malt is prophesied to see \$1 a bushel. In anticipation of high cost to brewers, it is already stated beer will go up \$1 a bri, in the near future.

MARKET NOTES.

Owing to the present high price of hops and malt. Beer is likely to go up about a dollar a barrel. The conditions which exist in the local market will hold all over the country. In Montreal malt is selling at 75c to 80c per bushel, the prevailing price before having been 58c. Hops are selling to-day at 15c per pound, while the price last season was 12½c.

The Canadian pears shipped in cold storage to England sold at 5s 6d per case of 26 pounds.

STOCKS AND BONDS.

NAME.	Par Val'a.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Oct. 13th (Bid)	Cash value per S
British North Am.....	243	4,866,666	4,866,666	1,387,000	2 1/2	Apr. one	115	.....
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	Dec	144 1/2	72 3/4
Commercial, Windsor..	40	500,000	248,460	113,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May	255 1/2	127 7/8
Eastern Townships.....	50	1,500,000	1,500,000	885,000	3 1/2	July	151	75 50
Hamilton	100	1,250,000	1,250,000	775,000	4	Jan	188	188 00
Hochelaga	100	1,000,000	999,600	450,000	3 1/2	June	155	155 00
Imperial	100	2,000,000	2,000,000	1,300,000	4 & 1/2	June	211 1/2	211 50
Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	June	110	27 50
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	4	June	181	181 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	Aug	180	180 00
Molson's	50	2,000,000	2,000,000	1,500,000	4 & 1/2	April	200 1/2	100 12
Montreal	200	12,000,000	12,000,000	6,000,000	5	June	241	482 00
Nationale	20	1,200,000	1,200,000	100,000	3	June	90	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan	.....	.....
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	June	111	111 50
Ottawa	100	1,500,000	1,500,000	1,125,000	4	June	200	200 50
People's of N. B.....	150	180,000	180,000	130,000	4	Jan	250	375 00
Quebec	100	2,500,000	2,500,000	650,000	3	June	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	June	183	183 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June	242	242 00
Traders	100	700,000	700,000	50,000	3	June	168	168 00
Union Halifax.....	50	500,000	500,000	225,000	3 1/2	.....	123	61 50
Union of Can.....	60	2,000,000	1,935,000	350,000	3	Jan	105	63 00
Ville Marie	100	500,000	479,620	10,000	3	June	92	92 00
Western	100	500,000	385,000	118,000	3 1/2	Aprl	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,000	190,000	3	Jan	.....	.....
Bell Telephone Co.....	100	3,165,000	3,165,000	800,000	4 1/2	Jan	171	171 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	395,475	130,000	3 1/2	Jan	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	814,785	90,000	3 1/2	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2 1/2	Jan	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3 1/2	Oct	50	12 50
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3 1/2	Jan	94	94 00
Can. Perm. Loan and Sav.....	50	6,000,000	2,600,000	1,450,000	3	Jan	110 1/2	55 25
Can. Sav. & Loan Co.....	50	750,000	734,175	300,000	3 1/2	June	113 1/2	56 75
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan	128	128 00
Dominion Sav. and Inv. Co.....	50	1,000,000	380,627	10,000	3 1/2	July	76 1/2	37 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	132	66 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	3	Mar	97	97 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	559,650	3	June	90	90 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	347,398	3	Jan	110	110 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3	Jan	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan	165	82 50
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3 1/2	Jan	95	95 00
Landed Banking and Loan.....	100	700,000	688,881	160,000	3	Jan	112	112 00
Lond. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch	65	32 50
London Loan Co.....	50	679,700	631,500	81,000	3	Jan	107	53 50
Lond. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan	75	75 00
Manitoba & North-W. Ln Co.....	100	1,500,000	376,000	111,000	3	Jan	35	35 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	178	69 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	5	April	187	83 80
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2 1/2	Feb.	178	139 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch.	150	150 00
Merchants M'g Co.....	100	600,000	600,000	.....	3 1/2	Feb	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch	136	132 00
Ont. Indus. Loan and Inv.....	100	465,800	314,386	190,000	3	Jan	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	450,000	3 1/2	Jan	124	62 00
People's Loan and Dep. Co.....	50	500,000	599,629	40,000	2	Jan	25	12 50
Real Est. Loan Co.....	50	581,000	373,720	50,000	3	Jan	60	25 00
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	100	100 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan.	157	157 00
Toronto Electric Light Co.....	100	500,000	500,000	20,000	2	Jan.	135	135 00
Toronto Street Railway.....	100	6,000,000	.....	.....	1	Jan.	104 1/2	104 25
Union Loan and Sav. Co.....	50	1,095,400	699,020	200,000	.....	July	70	36 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	120	60 50
Western Loan & Trust Co.....	50	2,301,200	661,721	62,000	3 1/2	June	98	49 00
Windsor Hotel.....	100	100 50

* Paying quarterly dividends.

McCuaig, Rykert & Co.

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Full information regarding mines in any part of Canada, furnished on application.

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THE VICTORIA-MONTREAL FIRE INSURANCE CO.'Y, HEAD OFFICE, MONTREAL, P. Q.

Incorporated by Special Act of the Dominion Parliament, A. D. 1898.

Issue, \$500,000.00 at Par. Authorized Capital, \$1,000,000.00. In Shares of \$100.00 Each.
Twenty-five per cent. of the Stock Subscribed to be Paid-up.

BOARD OF DIRECTORS:

The following gentlemen have consented to act as Directors of the Company:

ROBERT MACKAY, Esq., Director Merchants Bank of Canada.
ROBERT BICKERDIKE, Esq., M.P.P., Vice-President Banque d'Hochelega.
H. J. BEEMER, Esq., President Quebec, Montmorency and Charlevoix Railway.
RODOLPHE AUDETTE, Esq., of Messrs. Thibaudeau Freres & Cie., Quebec, President La Banque Nationale
HON. J. D. ROLLAND, M.L.C., of J. B. Rolland & Fils.
J. D. REID, Esq., M.P., Manager Edwardsburg Starch Co., Cardinal, Ont.
HON. WM. PUGSLEY, Q.C., St. John, N.B.
THOS. A. TEMPLE, Esq., Fire Insurance.

SOLICITORS:

MESSRS. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada during the past ten years:

1887.....	\$5,244,502.00	1892.....	\$6,512,327.00
1888.....	5,437,263.00	1893.....	6,793,595.00
1889.....	5,588,016.00	1894.....	6,711,369.00
1890.....	5,836,071.00	1895.....	6,943,382.00
1891.....	6,168,716.00	1896.....	7,075,850.00

The general improvement in the construction of buildings, in the water supply of the cities, and in fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only Company with its Head Office in Montreal, the "Victoria-Montreal" is already guaranteed a large volume of the best business in this city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men which will safeguard the interests of all concerned.

The business which is already assured, and that which will come, through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British Companies doing business in this country, ranges as high as 2,700 p. c., the average being 856 p. c.; and the average of the American Companies is 263 p. c. The dividends paid by the latter average 15.33 p. c., while the average dividends of the English companies are even higher.

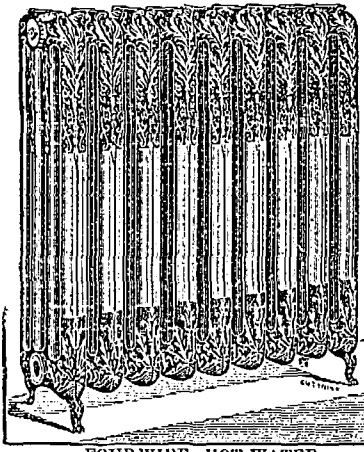
Applications for stock can be made to the Manager of any branch of the Merchants Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office here. Or subscribers can send in their subscriptions and remittance direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacramento Street, Montreal, P.Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance Company, together with the stock certificate.

THE WESTERN LOAN & TRUST COMPANY, LTD.,
Company's Building, Nos. 9 & 11 St. Sacramento Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 13, 1898

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.				
Farm Products.															
Butter: Finest Creamery		0 19	0 19	Barley, malting		0 45	0 50	Molasses (Barbados)		0 30	0 31				
Township's Dairy		0 14	0 15	" feed in store		0 32	0 34	Porto Rico		0 32	0 33				
Western Dairy		0 14	0 15	Peas, per 60 lbs, a float		0 63	0 60	Trinidad		0 00	0 00				
Ordinary grade Creamery		0 18	0 19	Rye No. 2		0 51	0 52	Cuba		0 00	0 00				
Cheese:				Corn, Ontario		0 00	0 05	Antigua		0 00	0 00				
Finest White		0 09	0 09	" duty paid		0 00	0 00	Haitians:							
Finest Colored		0 09	0 09	Groceries.											
Quebec, Finest		0 08	0 08	Tea, (H.E. Chest & Cad.)				Vanilla, Cal. California		0 06	0 05				
Eggs: as to grade		0 09	0 17	Japan, com. to med., lb.		0 15	0 16	Layers, London		1 50	1 75				
Hops: per lb.		0 15	0 16	" good med. to fine.		0 23	0 25	Con. Cluster		2 20	0 00				
" Old		6 00	0 00	" choicest		0 26	0 26	Extra Dessert		2 50	0 00				
Hog Products:				" fancy		0 08	0 00	Royal Bucking'm		5 60	0 00				
Bacon, smoked, per lb.		0 11	0 12	" dust		0 11	0 20	Valencia off stalk		0 04	0 07				
Hams, city cured,		0 10	0 11	Y. Hyson, com. to good.		0 11	0 20	" Selected		0 07	0 05				
" Canvassed		0 30	0 30	" fine to finest, lb.		0 30	0 45	" Layers		0 07	0 05				
Pork Ca. a.c. per bbl.		16 00	16 50	Gunpowder, Moyano		0 17	0 20	Currants, Provincials		0 04	0 06				
" do mess		16 00	16 00	" good		0 25	0 35	Fillatras		0 00	0 00				
Lard, per lb Can pure		0 08	0 08	Pingsney med to good		0 11	0 18	Paitras		0 00	0 00				
" Com. Refined		0 05	0 05	" fine to finest		0 19	0 23	Voatizas		0 00	0 00				
SEEDS:				Oolong		0 28	0 42	Pruaes		0 00	0 00				
Clover, red, per lb.		0 07	0 09	Congou, common		0 11	0 12	Figs in bags		0 00	0 00				
Alfalfa, per lb.		0 10	0 09	" good common		0 16	0 20	" new layers		0 00	0 00				
Timothy, (Can'n) per bush		2 25	2 50	" med. to good		0 22	0 27	Dates		0 00	0 00				
" Western		1 60	1 80	" fine to finest		0 32	0 35	Sh. Almonds, bxs.		0 19	0 25				
Flax 56 lbs.		0 65	0 70	Indian		0 17	0 30	S. S. Tarragona		0 10	0 12				
Fall Rye		0 90	1 00	Darjeelings		0 35	0 45	Walnuts		0 12	0 10				
Millet		0 80	1 00	Ceylon		0 16	0 35	" Grenoble		0 09	0 10				
Hungarian		0 90	1 10	Coffees, Mocha (green)		0 23	0 26	Filberts		0 09	0 12				
SUNDRIES:—				Java		0 23	0 25	Spices: Cassia		0 04	0 10				
Potatoes, per bag (Car)		0 60	0 75	Maracalho		0 17	0 18	" chests		0 90	1 20				
Honey		0 04	0 05	Jamaica		0 17	0 18	Cloves		0 15	0 10				
Beeswax		0 08	0 00	Rto		0 11	0 13	Nutmegs		0 60	0 10				
Beans: white ordinary bus		0 85	0 90	Plantation Ceylon		0 27	0 29	Jamaica ginger, bl.		0 20	0 25				
" hand-picked		0 95	1 00	Chicoory		0 06	0 11	" unbl.		0 17	0 18				
Maple Sugar		0 04	0 08	Canadian do		0 05	0 06	African		0 05	0 10				
Maple Syrup in wood		0 01	0 04	Sugars:				Pimento		0 07	0 08				
Maple Syrup in tins		45	55	Ex Granulated, brls.		0 00	0 04	Pepper, Black		0 12	0 13				
Grain.				" Germ'n gran'd		0 00	0 04	" Whites		0 20	0 21				
Hard Man, No. 1 Ft. Will		0 00	0 00	" Ex Ground, in brls.		0 05	0 00	Mustard, 4 lb jar, Eng.		0 72	0 75				
" No. 2		0 00	0 00	" in bxs.		0 05	0 00	" 1 lb		0 23	0 25				
Oats No 2 float		37	32	Powdered, in brls.		0 04	0 00	" 4 lb jars, Cana.		0 55	0 70				
				Paris Lumps, in brls.		0 05	0 05	" 1 lb		0 32	0 34				
				" half brls.		0 05	0 05	Rice, standard B.		3 35	3 35				
				" 100-lb bxs.		0 05	0 05	" Patna		4 25	4 25				
				" 50-lb bxs.		0 05	0 05	" Burma		4 00	4 00				
				Branded Yellows		0 03	0 04	" Crystal Japan		5 00	5 25				
								" Carolina		6 75	7 25				
								" 1 qt pk.		0 04	0 05				
								Tapioca, Pearl		0 03	0 04				
								" Flake		1 15	0 00				
								Gelatine, 1 qt pk.		1 75	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.

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

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

FLOUR AND GRAIN—The demand for flour is fair and prices are steady. Straight rollers in wood, \$3.00 to \$3.10 Toronto freight. Manitoba patents \$4.70 to \$4.75 and strong bakers at \$4.30 to \$4.40. Bran dull at \$8 to \$8.50 west and shorts \$12.00 to \$13.00 west. Wheat is firmer, with offerings moderate. Red winter is quoted at 63 to 64c west, white at 64 to 65c and spring at 61 to 62c. No. 1 Manitoba hard nominal at \$0 to \$1c, Toronto freights. Rye is steady at 41 to 42c west and 43c east. Oats unchanged at 23½ to 24c west. Peas are firm at 52 to 53c at outside points. Corn dull at 32c west, and 38 to 38½c on track Toronto for American. Barley firm, with No. 1 quoted at 43c north and west, and No. 2 at 40 to 41c.

GROCERIES—Trade is fair, with prices generally unchanged. Sugars are quoted at 4½ to 4¾c for granulated and at 3¾ to 4½c for yellows, according to quality. Teas are firm with good demand for Japans and Ceylons. Rio coffee 8 to 12c

according to quality. Dried fruits are firm; Valencia raisins 5 to 5½c and selections 6½ to 7c. Currants are unchanged at 5½ to 6½c. Canned goods are firm; salmon (Cohoos) \$1.25 to \$1.35; tomatoes 85 to 90c; peas 75 to 80c; corn 80 to 85c.

LEATHER—The leather trade is fair, with prices firm.

HIDES AND SKINS—Hides are unchanged, with cured quoted at 9 to 9½c. Green are unchanged, dealers paying 8½c for No. 1, 7½c for No. 2 and 6½c for No. 3. Calfskins 10c for No. 1, and 8c for No. 2. Sheepskins 60 to 70c. Tallow rules at 3½ to 4¼c.

LIVE STOCK—The cattle market is a little weaker, with offerings fair. Shippers sell at 4 to 4¼c per lb, and bulls at 3¼ to 3½c per lb. Butchers' cattle unchanged, the best selling at 3¼ to 3½c, medium at 3½ to 3¾c and inferior at 3 to 3¼c. Heavy feeders 3¼ to 3½c, and stockers 2¾c to 3¼c. Calves \$3 to \$6 each. Milch

cows \$28 to \$45 each. Sheep are unchanged, with ewes 3¼ to 3½c, and bucks 2½ to 2¾c. Lambs 3½ to 4c per lb. Hogs are steady, the best bacon lots bringing \$4.40 to \$4.50 per cwt. and heavy shippers \$4.12½.

PROVISIONS—There is a moderate demand for cured meats, which are in small compass. Mess pork \$16 to \$16.50 and short out \$16.50 to \$16.75. Bacon rules at 8½ to 9c. Breakfast bacon 11 to 12c, and smoked hams 10½ to 11½c. Rolls 8¾ to 9c. Lard is steady; tierces 7 to 7¼c, tubs 7½c and pails 7¼ to 8c; compound lard 6 to 6½c. Beans are quoted at 60 to 80c per bushel, the latter for hand-picked. Dried apples 3½ in quantities and 4 to 4½c in small lots. Apples 75c to \$1.25 per barrel. Potatoes 65 to 70c per bag on track.

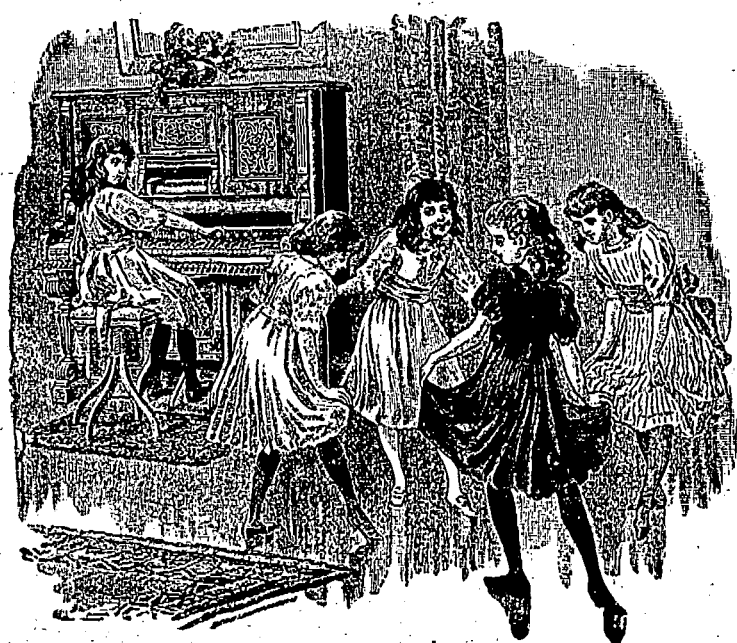
WOOL—Trade dull and prices unchanged. Fleece 15c, and unwashed 10c. Pulled supers 18 to 19c, and extras 20 to 21c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, OCT. 18, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		Metal Scrap		Tallow, cake	
Cut Nail Schedule.	\$ c c	5-16.....	0 00 5 00	No. 1 Wrought Iron.....	12 00	" barrel.....	0 04 0 04
Base Price, per Keg.....	1 75 0 00	7-16.....	3 50 0 00	No. 1 Machinery.....	12 00	Leather	
Extras—Over and above 30d.	less 5c keg rebate.	7-16.....	3 25 0 00	Stove.....	9 00	No. 1 B. A. Sole.....	0 24 0 25
40d, 50d, 60d and 70d Nails.		7-16.....	3 15 0 00	Malleable Iron.....	6 50	No. 2 B. A. Sole.....	0 22 0 23
Cut and Fence Nails—		7-16.....	3 00 0 00	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	Galvanized Iron:		(per long ton 2240 lbs.)		Buffalo Sole, No. 1.....	0 22 0 23
10 and 12d ".....	0 10 0 00	Morewoods Lion, No. 25.	5 00 5 10	Lead solid.....	0 02 1/2	" " No. 2.....	0 19 0 21
8 and 9d ".....	0 15 0 00	Queen's Head.....		" tea.....	0 02 1/2	Slaughter, No. 1.....	0 26 0 28
6 and 7d ".....	0 39 0 00	or equal.....	4 00 4 25	Light Brass.....	0 06 1/2	light medium & heavy.....	0 26 0 23
4 and 5d ".....	0 40 0 00	Common.....		Copper Bottoms.....	0 09 1/2	" No. 2.....	0 24 0 25
3d ".....	0 65 0 00	Bar Iron, per 100 lbs.		Heavy Copper.....	0 10 1/2	Harness.....	0 26 0 31
2d ".....	1 00 0 00	Schedule Extras adopted		Red Brass.....	0 08 1/2	Upper, heavy.....	0 34 0 35
Cut spikes 10c, per Keg advance.		July 7th.		Heavy Yellow Brass.....	0 07 1/2	Upper, light.....	0 33 0 35
Fine blued nails—		Ord. Crown.....	1 45 1 50	Yellow Metal Sheathing	0 06 1/2	Grained Upper.....	0 35 0 35
2d per 100 lbs.....	1 00 0 0	Best Refined.....	2 25 2 50	Bright and Annealed		Scotch Grain.....	0 35 0 35
3d ".....	1 50 0 0	Norway.....	3 00 0 00	No. 6, 7 and 8.....	2 50 0 00	Kip Skins, French.....	0 32 0 35
Casing Box, Tobacco Box and Flooring Nails—		Sheet Iron 10 to 16 G	2 10 0 00	5c. per 100 lbs. extra		English.....	0 32 0 35
20 to 30d per 100 lbs.....	0 55 0 0	" " 18 to 20 G	1 20 0 00	(net for Oil)	3 20 0 00	Canada Kip.....	0 50 0 50
10 to 16d ".....	0 60 0 0	" " 22 to 24 G	2 00 0 00	Galva. No 6 to 8		Hemlock Kip.....	0 50 0 70
8 and 9d ".....	0 85 0 0	" " 26 G	2 10 0 00	Trade discount above		Light.....	0 50 0 60
6 and 7d ".....	0 70 0 0	" " 28 G	2 15 0 00	35 per cent f.o.b.....		French Calf.....	0 50 0 60
4 to 6d ".....	0 95 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	Montreal		Splints, light and medium.	0 22 0 25
3d ".....	1 20 0 00	" " 3-16 in	0 00 2 50	Barbed Wire—	2 00 f.o.b.	" heavy.....	0 21 0 23
Finishing nails—		Boiler Heads, steel.	0 00 0 03 1/2	2 and 4 barbs.....		" small.....	0 20 0 22
3 inch and longer per 100 lbs	0 60 0 00	Hoops.....		Plain Twist 2 and 3 wrs.		Leather Board, Canada.....	0 06 0 10
2 1/2 and 2 1/4 inch.....	0 65 0 00	Band Canadian, 1 to 6 in.		Staples.....		Enameled Cow, per ft.....	0 16 0 18
2 and 2 1/4 inch.....	0 70 0 00	30c; over base of ordlu.		Spring Wire per 100, 75c		Zebble Grain.....	0 11 0 13
1 1/2 and 1 1/4 ".....	0 95 0 00	iron, smaller size Extra		net extra. Special hay		Glove Grain.....	0 12 0 13
1 1/4 ".....	1 20 0 00	as adopted July 7th.		baling wire per 100, 25c		B. Calf.....	0 15 0 20
1 ".....	1 50 0 00	Canada Plates:		net extra.		Brush (Cow) Kid.....	0 11 0 13
Slatting nails—		Good Brands.....	2 15 2 25	Rope		Ruf.....	0 13 0 16
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	Full Polished.....	3 00 3 25	Steel 7-18 and up.....	0 93	Russetta, light.....	0 11 0 11
1 1/4 ".....	1 20 0 00	Wro't Iron pipe, 1/2 in 1/2 in		" 3/4 ".....	0 101	" heavy.....	0 12 0 15
1 ".....	1 50 0 00	" 3/4 in.....	2 45	" 5-16 ".....	0 103	" No. 2.....	0 35 0 40
Common barrel nails—		" 1 1/4 in.....	5 95	" 1/2 ".....	0 104	" Saddlers.....	0 28 0 30
1 1/2 inch per 100 lbs.....	1 00 0 00	" 1 1/2 in.....	6 33	" 3-16 ".....	0 114	Imt. French Calf.....	0 65 0 75
1 ".....	1 00 0 00	" 2 in.....	9 85	Manilla 7-16 ".....	0 115	English Oak.....	8 00 0 00
3/4 ".....	1 25 0 00	per 100 ft. nett.		" 3/4 ".....	0 121	Rough.....	0 20 0 25
3/8 ".....	1 50 0 00	Steel, cast per lb.....	0 08 0 10	" 5-16 ".....	0 125	Dongola, extra.....	0 38 0 42
Clinch nails—		" Spring, 100 lbs.....	2 50 0 00	" 1/2 ".....	0 131	" No. 1.....	0 20 0 22
3 inch and longer per 100 lbs	0 60 0 00	" Tire.....	1 80 0 00	" 3-16 ".....	0 137	" ordinary.....	0 12 0 15
2 1/2 and 2 1/4 inch.....	0 65 0 00	" Sleigh shoe, 100 lbs.....	1 65 0 00	Lath yarn.....	0 07	Colored Pebbles.....	0 13 0 16
2 and 2 1/4 inch.....	0 70 0 00	" Machinery.....	2 00 0 00	Wire Nails.		" Calf.....	0 16 0 22
1 1/2 and 1 1/4 ".....	0 95 0 00	Tin Plates:		Base Price.....	1 85	Oils	
1 1/4 ".....	1 20 0 00	IC Coke.....	2 25 3 00	Carload.....	1 83	Cod Oil.....	0 35 0 40
1 ".....	1 50 0 00	IC Charcoal.....	3 25	2d extra.....	1 00	S. R. Pale Seal.....	0 40 0 45
Sharp and flat pressed nails		IXX ".....		2d f.....	1 00	Straw Seal.....	0 35 0 37 1/2
3 inch and longer per 100 lbs.	1 35 0 00	DC ".....		3d ".....	0 65	Cod Liver Oil, Nfd.....	0 85 0 95
2 1/2 and 2 1/4 inch.....	1 50 0 00	DX ".....		4d and 5d ".....	0 40	" Norwegian Process.....	1 10 1 20
2 and 2 1/4 ".....	1 85 0 00	DX ".....		6d and 7d ".....	0 30	Castor Oil.....	0 09 0 10
1 1/2 and 1 1/4 ".....	1 85 0 00	Terne Plate IC, 20x38.....	6 00	8d and 9d ".....	0 15	Castor Oil brls.....	0 08 0 09 1/2
1 1/4 ".....	2 50 0 00	Russ. Sheet Iron.....	0 09 0 10	10d and 12d ".....	0 10	Lard Oil, Extra.....	0 55 0 60
1 ".....	3 00 0 00	Anchors, per lb.....	0 04 0 03	16d and 20d ".....	0 06	" No. 1.....	0 50 0 55
Nails packed in 60 lb. kegs charged 10 cents per 100 lbs. extra.		Lion & Crown tin'd sh'ts.....		30d to 60d ".....	0 06	Lined, raw, nett.....	0 48 0 50
Clinch and Pressed Nails only packed in 50 lb. boxes to be charged at schedule prices.		22 and 24 gauge case lots	5 50	Montreal Green Hides		" boiled, nett.....	0 51 0 53
		less.....	5 75	" No. 1.....	0 00 0 09	Olive, pure.....	0 00 0 90
		25 gauge.....	0 00 0 00	" No. 2.....	0 00 0 08	Extra, qt., per case.....	3 00 3 70
		Lead, Pig, per 100 lbs; ..	3 75 3 90	" No. 3.....	0 00 0 07	Turpentine, nett.....	0 46 0 47
		Sheet.....	4 00 4 25	Tanners pay \$1 extra for sorted, cured & inspect'd		Imperial Oil Co's. Oils:	
		Shot, per 100 lbs.....	6 00 6 50	Sheepskins.....	0 00 0 00	500 Imperial Engine.....	0 65 0 74
		Lead Pipe, per 100 lbs.....	7 09 0 00	Clips.....	0 00 0 00	Majestic Cylinder.....	0 75 0 05
		Zinc Sheet.....	5 00 5 25	Lambkins each.....	0 00 0 70	Majestic Engine.....	0 40 0 5
		" Spelter per 100 lbs.....	5 25 6 00	Calfskins, No. 1.....	0 10 0 00	Premier Cylinder.....	0 50 0 8
		Ingot tin, L & F.....	0 17 0 17 1/2	" No. 2.....	0 08 0 00	Premier Engine.....	0 35 0 4
				Horse hides west, No. 1	0 00 2 00	Perfection Engine & Dyn.....	0 30 0 4
				" " City No. 2.....	0 00 1 50	Phoenix Machine.....	0 22 0 2

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

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

PRICES, \$175.00 TO \$800.00.

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See Advert. FOR SALE elsewhere.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
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Car Lots Store, [2. p.c. off]	\$ 0 12 0 13	Salt.	\$ 0 35 0 45	Mill culls, 1 to 2 in.	10 00 11 00	Ports—	\$ c. \$ c.
American P. W.	0 13 0 14	Liverpool per bag	2 10 8 00	3 in. cull deals, do	8 40 10 00	Tarragona	1 10 1 50
do W. W.	0 15 0 16	Canadian, in small bags. . .	0 25 0 50	3 in. sound to clear, as to gde.	20 60 45 00	Sandeman	2 00 6 00
Astral	0 16 0 17	Canadian, Quarters	0 90 1 00	Lowest grades pine & shorts.	7 00 0 00	Warter & May's Ports gal.	2 10 8 50
Beazine American	0 20 0 23	Factory Filled per bag	0 25 0 30	per M		Sherris—Per artin	2 00 5 50
do Canadian	0 12 0 14	do Quarters	2 00 2 50			Wisdom & Warter's Sherries, . . . per gal.	2 00 6 50
Class.		Special Dairy, per brl.	0 45 0 50	Wool.	\$ c. \$ c.		
United inches, 30 to 25.	0 00 1 50	Spl Cheese Salt p bag 200 lb	1 25 1 50	Fleece comb. ord.	0 19 0 20	Clarets—	
do 26 to 40.	0 00 1 60	Turk's Island per bush.	0 30 0 35	do clothing	0 00 0 00	St. Jullens	2 60 2 65
do 41 to 50.	0 00 3 50			do Combing	0 00 0 00	Barton & Guestier	4 00 25 00
do 51 to 60.	0 00 3 75			Pulled	0 21 0 23	Nat. Johnson & Sons.	4 00 25 00
		Tobacco duty paid.		Brushed	0 23 0 24	J. Calvet & Co	4 50 40 00
Paints, &c.		No. 1 Black Chewing, cads . . .	0 50; 0 65	North West	0 00 0 00		
Lead pure 60 to 100 lb. kgs. . . .	0 00 5 63	No. 2 do	0 50 0 60	B. A. Scoured	0 25 0 35	Champagne—	
do No. 1	0 00 4 37	Old Cham br't do sol. 8s.	0 72 0 00	Cape	0 17 0 18	Pommery, Filu & Co.	28 00 30 00
do No. 2	0 00 4 50	Navy, Bright Smoking 8s.	0 70 0 71	Australian greasy	0 14 0 15	G. H. Mumm	28 00 30 00
do No. 3	0 00 4 00	do do do 5s.	0 69 0 00	" scoured	0 17 0 21	Ferrier, Jouet & Co.	28 00 30 00
White Lead, dry	5 00 7 00	Derby Plug Smk'g sol. 12s. . . .	0 84 0 00		0 31 0 32		
Red Lead	4 25 4 37	do do do 7s.	0 84 0 00	Waste.		Brandy—Hennessy .gal.	7 00 8 50
Venetian Red Eng'h	1 50 1 50	do do do 3s.	0 84 0 00	No. 1, White Cotton	0 07 0 03	1 Star cases	12 75 14 00
Yel. Ochre, French	1 25 3 00	Myrtle Navy Plug Smk'g sol . 4s	0 74 0 00	" 2, " "	0 06 0 07	Scotch Whiskys	
Whiting, ordinary	0 40 0 55	do do do 5s.	0 81 0 00	No. 3, " "	0 00 0 06	Dewars Scotch extra spec.	12 25 13 00
do Gilders	0 60 0 70	do do do 8s.	0 84 0 00	No. 1, Colored Cotton	0 04 0 00	Spl. Liqueur	9 25 10 00
do Paris, do	0 85 1 00	do do do 9s.	0 84 0 00	" 2, " "	0 01 0 04	Gin—	
English Cement, cask	2 30 2 40	do Cut Smoking 9s.	0 81 0 00	" 3, " "	0 03 0 04	De Kuyper red cases	11 30 11 50
Belgian Cement	1 55 1 91	Can. Chewing	0 46 0 47	Wines, Liquors, &c.		do green do	5 90 6 00
Fire Bricks per 1000	16 00 21 00	do Smoking, Plug	0 49 0 59	Atc—English qts	2 50 2 55	do hds.	8 00 3 15
Fire Clay	1 50 1 75			" pts	1 62 1 67	Irish Whisky—	
Rosin	2 75 4 50	W. D. & H. O. Wills.		Porter—		Geo Roe & Co. 1 star, qts	9 50 0 00
Glue:—		(A. Gerth, agent.)		Dublin Stout qts	2 40 2 45	do do 3 stars, qts	9 70 10 50
Domestic Broken Sheet	0 11 0 14	Westward Ho, 3/4 lb tins	0 00 0 50	do do pts	1 57 1 62	John Jamieson & Co.	9 50 11 50
French Casks	0 10 0 12	Meridian (Cavendish) 1/2 lb. . . .	0 09 0 75	Spirits Canadian—per gal.		Angostura Bitters, per	14 50 15 00
do brls.	0 00 0 13	Traveller	0 60 0 60	Alcohol 65, O. P.	4 65 0 00	case of 2 doz.	9 75 10 25
American White, brls.	0 15 0 20	Three castles	0 60 0 50	Spirits 50, O. P.	4 25 0 00	Banagher Irish Whisky, qts	4 00 4 25
Coopers' Glue	0 04 0 04	Bristol Birds Eye	0 00 0 50	do 35 U. P.	2 25 0 00	do do do per gal	6 75 7 75
Golden Ochre	0 04 0 10	Capstan Navy Cut	0 00 0 50	Club Whisky U. P.	8 50 0 00	Waters' Old Irish, qts, ptes	7 75 8 75
Brunswick Green	0 11 0 15	Capitan Cigarettes, 10s. 5s. . . .	0 15 0 75	Corby's IXL Rye, qts	8 00 8 50	do do pta per cs.	
French Imperial Green	0 11 0 15	Gold Flake, 10s. 5s.	0 15 0 75	" XTC " "	6 00 6 50		
Vermillionette	0 12 0 40	Thee Castles, 10s. 5s.	0 20 1 00	Rye Whisky gal. 2.35			
Genuine Quicksilver	0 75 0 90	Gold Tip, 50s, 100s.	1 25 2 50	Canadian Wines	cases gal.		
No. 1 Furnace Varnish, pr. gal	0 60 0 85	Gerth's Smoking, per lb.	0 00 1 60	Golden Diana, qts	6 00 0 60		
Extra do do	0 75 1 00	Timber.		Fine Old Port "	5 00 1 25		
Brown Japan	0 55 1 20	Pine, good siding, 1 1/2 to 2 in.	34 00 40 00	Niagara "	5 00 1 25		
Black Japan	0 50 1 60	do 1 inch	32 00 37 50	Burgundy "	4 50 1 00		
Orange Shellac, No. 1	1 90 2 00	Dressing lumber, 1 to 2 in. . . .	16 00 22 10	Claret "	4 30 1 00		
do do Pure	2 80 2 80	Shipping culls, do	13 00 16 00	Dry Concord "	4 50 1 00		
White do	2 25 2 40						
Putty Bulk per cask	1 65 1 70						
Paris green in drum 1 lb pk	0 16 0 18						

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 Meridian (Cavendish)

—JOAQUIN MILLER, the poet of the Sierras, who has returned from the Klondyke to his home in California, has built himself a funeral pyre upon which he has given orders that his body shall be cremated and the ashes be allowed to mingle with the winds that sweep in straight from the Golden Gate. It is a more enduring fabric than was raised for the poet Shelley whose remains were consumed on Italias strand. But then Shelley's "memoria in aeterna" was his verse which could survive a second flood, and still be dry.

—L. A. BOUCHER, a successful and respectable drygoods trader at Bedford, Quebec, is removing his stock to Stanbridge Station, his trade being in a measure from that direction. He enters into partnership in his new locality with Jacques Senesac, a prominent dealer in hardware and groceries there. Senesac is father-in-law to Boucher. The combination will make a strong business firm.

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

Journal of Commerce

—MR. BUCHANAN, who for some years has been manager of the Union Bank, Toronto, has resigned. He was required to take charge of the Winnipeg agency with the supervision of the branches in the Northwest, and preferred to resign rather than assume such arduous and responsible duties, which would deprive him of the large circle of friends he has in Toronto.

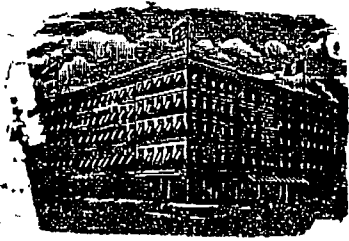
—A LEADING U.S. newspaper published an account of, "a robbery of Molsons Bank, Winnipeg, Minnesota." We were not aware that Molsons had a branch in that State. Another paper complains of American war vessels being given Indian names such as Ajax and Canonicus! Where the latter word was picked up is a mystery, but it is too bad to turn the ancient lightning deifer into an Indian chief.

—GENERAL GARCIA has accepted a position with the American Administration at Santiago to act as commissioner and conduct negotiations with the Cuban army with a view to its disbanding. He is to get \$500 a month. If Garcia is of the same stripe as the usual average of Government appointees, he will be careful to see that his job is well nursed, and that the Cuban army is never disbanding.

—THE new Robinson Crusoe, whose palpable contradictions in his story we pointed out, has been pronounced a fakir by the London press. It is surprising how such a very fishy story could impose on any journalist.

BANK PERSONALS—A. Pepler, Manager of the Dominion Bank, Nanapan, has removed to his new post at Toronto. The new

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

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Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

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THE PALACE HOTEL OF CANADA.

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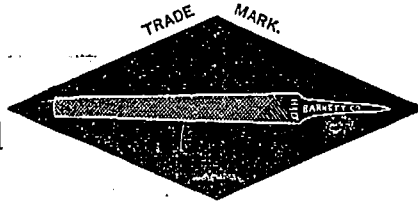
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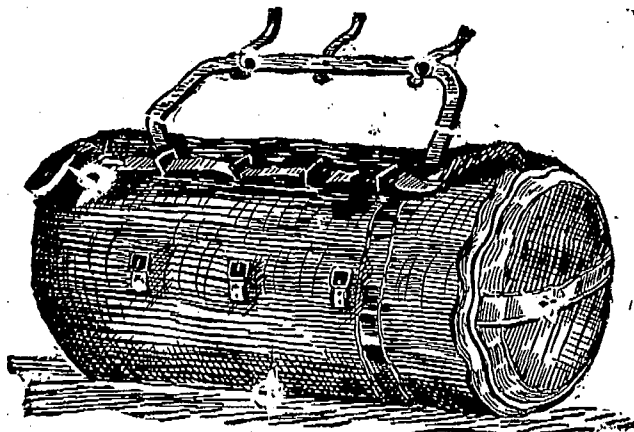
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SECURITIES.		London Sept. 29
British Columbia, 1877 6 p.c.	114	119
1887, 4 1/2 per cent ...	108	111
Canada, 4 per cent. loan, 1860	108	110
3 per cent. loan, 1888	108	105
Debs. 1884, 3 1/2 per cent.	106	108
Railway and other Stocks.		Sept. 29
Quebec Province, 5 p. c., 1874.....	108	112
1876, 5 p. c.	108	112
1880, 4 1/2 p. c.	107	110
1883, 5 p. c.	116	118
Atlantic & Nth. Western 5 p. c. Gua 1st M. Bds	124	127
100 Buffalo & Lake Huron \$10 shr.	131	131
100 do 5 1/2 p. c. 1st mort.	142	145
100 do 2nd mort.	142	145
800 Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100.	83 1/2	89
100 Grand Trunk, Georgian Bay, &c. 1st M.	104	106
100 Grand Trunk of Canada Ord. stock.	7 1/2	7 1/2
100 2nd equip. mtg. bds. 6 p. c.	131	133
100 1st pref. stock. 5 p. c.	66 1/2	66 1/2
100 2nd pref. stock.	43 1/2	43 1/2
100 3rd pref. stock.	19 1/2	19 1/2
100 5 p. c. perp. deb. stock.	137	141
100 4 p. c. perp. deb. stock.	107 1/2	108 1/2
100 Great Western shares, 5 p. c.	131	134
100 Hamilton & N. W., 6 p. c.	—	—
100 M. of Canada Stg. 1st Mort. 5 p. c.	106	108
100 Montreal & Champlain 5 p. c. 1st mtg. bds	103	105
100 N. of Canada, 1st mtg., 5 p. c.	103	106
100 Quebec Central, 5 p. c. 1st Inc. Bds.	36	36
100 T. G. & B. 4 p. c. bonds, 1st mort.	110	113
100 Well., Grey & Bruce, 7 p. c. bds. 1st Mort	107	109
100 St. Law. & Ott. 4 p. c. Bds.	111	113
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p. c.	000	000
100 City of Montreal stg. 5 p. c. 1874	102	104
100 City of Ottawa, 4 1/2 p. c. stg.	107	110
redeem 1873	109	111
redeem 1876	110	113
100 City of Quebec, p. c. redeem 1875 ..	111	118
redeem 1878	115	117
100 City of Toronto, 4 p. c. 1888-93	100	104
6 p. c. stg. con. deb. 1874.	110	118
5 p. c. gen. con. deb. 1879.	115	117
4 p. c. stg. bonds,	115	107
100 City of Winnipeg deb., 1884, 5 p. c.	116	118
Deb. scrip. 1883, 6 p. c.	117	119
MISCELLANEOUS COMPANIES.		
100 Canada Company	30	32
100 Canada North-West Land Co.	4	6
100 Hudson Bay	21	22

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NAPANEE,	Palsley House,	John Baland
OTTAWA,	The Russell, Kenly & St. Jacques	Graham Bros.
PARRIS,	Arlington Hotel,	John Buckley
PETERBORO,	The Oriental,	J. G. Martin
SARNIA,	The Belchamber,	McGaw & Winnett
STOUFFVILLE,	Queen's Hotel,	T. H. Bleecker
TORONTO,	The Queen's,	Thos. Bennett
Trenton, Ont.,	Gilbert House,	Cooney & Son
UXBRIDGE,	Mansion House,	Chas. A. Pyne
WINDSOR,	The Crawford,	
WOODSTOCK,	Oxford,	

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch. Welsh
do	Jacques-Cartier,	J. B. Bureau & Co.
QUEBEC,	Chateau Frontenac,	

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
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Real Estate, Renting and Investments.

Special attention given the management of Estates and Collection of Rentals. Now hold the management of large interests in Europe and Eastern Canada. Business Established 1882. References: The Imperial Bank of Canada, Winnipeg.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 12, 1898

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	134
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	173½
Guarantee Co. of North America.....	18,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Oct. 1, 1898 Market value p. p'd up sh.

Alliance Assur.....	250,000	.....	20	2 1-5	10½	10½
Atlas.....	24,000	24 p. s.	50	0	£28	£29
British and Foreign Marine.....	47,000	25	20	4	24½	25½
Caledonian.....	21,500	24	25	6	£35-0	£36
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	41½	42½
Guardian Fire and Life.....	200,000	8½	10	5	16½	11
Imperial Fire.....	60,000	20 p. s.	20	5	28	29
Lancashire Fire.....	136,493	5	20	2	4½	5
Lion Fire.....	100,000	3	8½	1½	5½	7½
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	35,862	20	25	12½	55	50
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,762	85	8½	2	52	53
Northern Fire and Life.....	30,000	*22½	100	10	79	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	40½	41½
Norwich Union Fire.....	11,000	*33½	100	12	135	131
Phoenix Fire.....	53,776	55	50	5	£41½	£42½
Royal Insurance Fire and Life.....	125,234	58½	20	.....	13½	54½
Sun Fire.....	240,000	8s 6d p. s.	10	10	11½	11½
Union.....	45,000	18 p. s.	10	4	23½	24½

* Excluding periodical cash bonuses.

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Jute and Cotton Bags.

➔ HEAD OFFICE ➔

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1898

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,622,951
Surplus.....	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,867,478

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

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McCOLL'S

LARDINE MACHINE -
CYLINDER AND ENGINE

Manufactured by

OILS.

McCOLL, BROS. & CO.; TORONTO.

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. S. M. Kenney, Secretary.

J. K. McCutcheon, Supt. of Agencies. H. Russell Popham, Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

Hon. G. W. Ross, President. H. Sutherland, Manager.

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

Geo. 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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THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

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 427,121.33
 Assets 2,773,177.22
 Insurance in Force..... 18,945,373.00

WM. McCABE, Man.-Dir.

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

180 St. James St., Montreal, Que.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Security, Prompt Payment and 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, SAML. 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, '04, \$349,734.71.

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

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1876.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 50,078 76

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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

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

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - - \$250,000.

Head Office: 10 Place d'Armes,

MONTREAL

J. Gustave Laviolette, Pres. F. Gauthier, Man.

BECKERS' BREWERY,

MONTREAL.

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Families Supplied in Wood or Bottle.

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OF NEW YORK.

EDWARD W. SCOTT, President.

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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 26th, 1898.

"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 assaults it."

Address all communications,
Montreal Pharmaceutical Journal,
 53 St. Sulpice St., MONTREAL

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.
 January 1st, 1898.

Total Assets.....	\$200,894,441
Surplus Reserved Fund....	\$16,195,926
Net Surplus, after setting aside the above.....	17,176,105
Total.....	33,872,031
Paid for Insurance in Force.....	877,020,925
Gain in Insurance in Force during 1897	50,304,277

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

WESTERN CANADA BRANCH,
 496 1/2 Main St., Winnipeg, Manitoba
 NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.
 HALIFAX BRANCH,
 Barrington and Prince Sts., Halifax, N.S.

R. HOPE ATKINSON.
 AGENCY DIRECTOR,
 Company's Building, MONTREAL

Established 1869.
North British & Mercantile
Insurance Company.

Total Funds, Dec. 1896,	\$67,244,550.00
Canadian Investments,	6,466,460.05

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.

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

CONFEDERATION
LIFE ASSOCIATION,
 Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of investment.

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,	3,264,392.15

Geo. L. Chase, *President.*
 P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
 Chas. E. Chas. e, Asst.-Sec'y.

C. Ross Robertson & Sons, Agents
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Cash Values,
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H. J. JOHNSTON,
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The Royal-Victoria Life Insurance Co.
 OF CANADA.

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WESTERN ASSURANCE COMPANY.
 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.

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JAMES McCREGOR, Manager.

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.

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

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

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

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