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**THEATRE FRANCAIS,** St. Catherine St.  
(Near St. Lawrence St.)  
Continuous Performances, 2 & 8 P.M. daily.  
W. E. PHILLIPS,  
Lessee and Manager.

**Theatre Francais,** Week Commencing  
Monday Feb. 22nd.  
**MONEY.**  
By our own Stock Vaudeville announcement in  
Company. Special Notice inside.

# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 6  
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 19, 1897.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**ERSKINE, BEVERIDGE & CO.**  
LIMITED,

**Linen Manufacturers,**

DUNFERMLINE, SCOTLAND.

Damask Pieces,  
Damask Cloths,  
Damask Napkins,  
Damask D'Oylies,  
Huck Towels and Pieces.

Best Value in the Market.

**McINTYRE, SON & CO.**  
MONTREAL,  
Sole Agents.

**GRANITE \* MILLS,**  
ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,  
Tweeds & Dress Goods,  
Hosiery & Underwear,  
Lumbermen's  
Knitted Boots.

**MONTREAL FELT HAT WORKS**

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

**FUR GOODS** Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,  
GLOVES AND MITTS of English and Domestic Manufacture.

Moccasins, Snowshoes, Fancy Sleigh Robes, Buffalo, &c.  
To Manufacturers.—We have a large stock of Seal Persian Lamb and other skins Trimmings &c., &c.

**JAMES CRISTINE & CO.**  
Warehouse, 471 to 477 St. Paul St.,  
MONTREAL.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

**Dress Goods**

NEW STYLES.

**MARSHALL FIELD & CO.**

CHICAGO.

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→THE AMERICAN TOBACCO CO.←  
OF CANADA, Limited

Are sold by all the Leading Wholesale Houses . . .  
CUT TOBACCOS.

Old Chum,  
Seal of North Carolina,  
Old Gold.

CIGARETTES—  
Richmond Straight Cut,  
Sweet Caporal,  
Athlete, Derby.

X X

**MARK \* FISHER, \* SONS**

AND COMPANY,

Merchant Tailors and  
Woollen Buyers

will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.  
We have never shown a more extensive line of . . .

**STAPLE WOOLLENS**

than we are doing at present,

**Our Tailors' Trimming Dept.**  
is also more than usually complete.

Mark Fisher, Sons & Co.,  
VICTORIA SQUARE, MONTREAL

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THE  
**Ames, Holden Co.**

Of Montreal (Limited.)  
Manufacturers of . . . . .

**Fine BOOTS  
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED

**Granby Rubbers.**

STOCKS CARRIED AT

St. John, N.B. Winnipeg, Man.  
Montreal, Que. Vancouver, B.C.  
Toronto, Ont. Victoria, B.C.

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**H. A. Nelson & Sons Co., Ltd.,**

MANUFACTURERS OF.

CORN BROOMS, WHISKS, BRUSHES.  
WOODENWARE, PAILS,  
TUBS AND MATCHES

WE CONTROL

"SOVEREIGN" MATCHES,  
SURE DEAL & CROWN PLAYING CARDS,  
Celebrated "K. B." RAZORS,

The best in the world.

**H. A. Nelson & Sons Co., Ltd.,**  
59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,  
56 & 58 FRONT ST. WEST.

**Our Silent Salesman.**

The little Guarantee Card which we put in the pockets of all our garments is better known and more appreciated now than

**The Best Salesman in Your Establishment.**

It is being advertised in 369 Newspapers in Canada directly to your customers, and has already created such a demand for our goods that you will find it policy to keep them.

**H. SHOREY & CO.,**  
Wholesale Clothiers

and Manufacturers of  
Rigby Waterproof Clothing & Cloth,  
MONTREAL,

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 8,000,000.00
Undivided Profits, 859,698.40

HEAD OFFICE, MONTREAL.
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W. S. Clouston, Asst. Insp. James Aird, Sec.

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Cornwall, " Sarnia, " Winnipeg, Man.
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Goderich, " Toronto, " ter, B.C.
Guelph, " Wallaceburg, " Roseland, B.C.
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Lindsay, " Moncton, N.B. Victoria, "

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IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hehden,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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London—The Bank of England.
" The London Bank of London.
" The Union and Westminster Bank.
" The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

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New York—The Bank of New York, N.B.A.
" The National City Bank.
" The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal Nov. 1896.

THE BANK OF TORONTO
CANADA.

INCORPORATED 1855.
Head Office, Toronto,
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

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JOSEPH HENDERSON, Inspector.
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Barrie—M. Acton, "
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St. Catharines—G. W. Hodgetts, "

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New York—The National Bank of Commerce.

BANQUE VILLE-MARIE,
HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000

DIRECTORS—W. Weir, Pres. and Genl. Manage.
E. Lichtenhein, Vice-Pres.; A. S. C. Wirtelo, F.W
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Branch at Lachine—H. Frost, "
Branch at Lachine—C. Langlois, "
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Branch at St. Charles—M. Boisvert, "
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Branch at Portneuf—J. L. Theoret, "
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Branch at Laprairie—T. J. Bourdeau, "

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

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, 5 Clement's Lane, Lombard St., E.C.
COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

Head Office in Canada - St. James St. Montreal
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

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London Ottawa Brandon, Man.
Brantford Montreal Kaslo B.C.
Paris Quebec Roseland, B.C.
Hamilton St. John, N.B. V. Trail, B.C. (Sub. Agency)
Toronto Fredericton, N.B. Sandon, B.C.
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SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.
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Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agri Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Rest Fund, 1,400,000

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F. WOLFFERSTAN THOMAS, Gen. Manager.
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H. Lockwood, Assistant Inspector.

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Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St.
Branch
Brookville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Tranton, "
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Hamilton, " Ridgeway, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, " P.Q.

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Ontario—Dominion Bank, Imperial Bank of Ca-
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New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.

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Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd
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Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers
Hamburg—Hesse, Newman & Co.

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City Bank; Messrs. W. Watson, R. Y. Hehden,
Agents Bank of Montreal; Messrs. Morton, Blass
& Co. Boston—The State National Bank. Port-
land—Casco National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Col-
umbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minne-
apolis—First National Bank.

Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$500,000
HEAD OFFICE, QUEBEC.

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Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK
OF CANADA.

Capital Paid-up, \$6,000,000
Rest, 8,000,000
Head Office, Montreal.

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E. F. HEBDEN, Supt. of Branches.

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Belleville, Kingston, Preston,
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Brampton, London, Kenfrew,
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford,
Napanea, St. Johns, Q.
Gait, Gananoque, Ottawa, St. Jerome, Que
Owen Sound, St. Thomas,
Hespeler, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Whitson.

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:
Winnipeg—Brandon.

Bankers in Great Britain—London, Glasgow,
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[Limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—52 William St., Messrs.
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Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange Nationa
Bank; St. Paul, Min., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000

F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK
OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 105,000

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REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.
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Drafts on New York and Sterling Exchange bought
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Collections solicited and promptly made.
Correspondence at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,988,800
Rest 1,150,800

DIRECTORS.
R. S. HOWLAND, President.
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HEAD OFFICE, TORONTO.
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Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
Toronto Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
BRITISH COLUMBIA—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd, New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.  
Paid-up Capital, \$6,000,000  
Res., 1,000,000

DIRECTORS: President, Hon. GEO. A. COX; Vice-President, ROBERT KILGOUR, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., L.L.D., Matthew Leggat, Esq., J. W. Flavelle, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Ass't General Manager, A. H. Ireland, Inspector, G. H. McArthur, Ass't Insp.

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\*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 168 King St. E. \*Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chabot Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

Interest allowed on deposits.  
BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China: Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up.....\$1,000,000  
Reserve Fund.....50,000

HEAD OFFICE, TORONTO.  
DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins, A. S. Irving, Esq., Hon. R. D. Perry, Esq., D. Ulyot, Esq., C. McGILL, General Manager, E. MORRIS, Inspector.

BRANCHES: Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Brantford, Q. Mount Forest, Toronto, Cornwall, Newmarket, 500 Queen St. W., Kingston, Ottawa, Toronto, Peterboro', Toronto.

AGENTS: London, Eng.—Parr's Bank [Ltd.] France and Europe—Crédit Lyonnais. New York—The Fourth National Bank and the Agents of the Bank of Montreal. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.  
Capital (fully paid up) \$1,500,000  
Res., 1,650,000

DIRECTORS: President, CHARLES MAGEE; Vice-President, GEORGE HAY, Esq., Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser, John Mather, David MacLaren, D. Murphy, George Hay, Charles Magee. Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kempsville, Mattawa, Pembroke, Farry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, Ont., Rat Portage, Winnipeg, Man. GEO. BURN, General Manager, D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000  
Capital Paid-Up.....1,500,000  
Reserve Fund.....750,000

BOARD OF DIRECTORS: R. W. HENNEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

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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.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid).....\$1,250,000  
RESERVE FUND.....875,000  
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.  
BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Cheesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street, Carman, Man., Winnipeg, Man.

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.

Capital, \$1,500,000 | Reserve Fund, \$1,500,000

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By order of the Board.

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Serges, Yarns, Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes.

Cardigan Jackets, Mitts and Gloves, Braids—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Rugs.

The Wholesale Trade Only Supplied.

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

100 Gray Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

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

THE

**Ward Commercial Agency**

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

ROOM 10, BARRON BLOCK,

162 St. James Street, MONTREAL

Attention Given to Special Reports in U.

## Leading Manufacturers, &amp;c.

**Jas. A. Cantlie & Co.**

Montreal & Toronto.  
General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear Blankets, Etc., Etc.

REPRESENTING IN CANADA,

**F. P. SAVERY & CO.,**  
Huddersfield & Bradford, Eng.

—ALSO—

**ALOYS. KNOPS**  
Aachen, Germany.

**I. CUPPER SOHN,**  
Burtscheld, Germany

WHOLESALE TRADE ONLY SUPPLIED.

**ECLIPSE**  
Binding Cases

LETTER SIZE

Will fit the Eclipse, Shannon, and all Two Arch Files.

PRICE REDUCED TO \$3 PER DOZ.

COMPLETE WITH INDEXES.

\* MORTON, PHILLIPS & CO., \*  
Stationers, Blank Book Makers and Printers,

1755 &amp; 1757 Notre Dame St., Montreal.

**W. C. Johnson, M. Am. Soc. C. E.,**

Civil and Hydraulic Engineer,

NIAGARA FALLS, N. Y.

Water Power Development a Specialty.

**STORAGE**

(FREE OR IN BOND)

**FINLAYSON & GRANT,**  
CUSTOMS BROKERS,

413 to 417 St. Paul Street, Montreal

Bell Telephone 9057.

P. O. Box 634.

## Leading Manufacturers, &amp;c.

**AUSTIN & ROBERTSON**

Wholesale \* Stationers, MONTREAL.

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

**Dominion Cotton Mills Company.**

1897 - SPRING - 1897

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

Wholesale Trade only Supplied.

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

MONTREAL &amp; TORONTO.

**Trappers' Receipts**

or catching Fur Bearing Animals and Tanning Raw Furs.  
Copyright secured under the Game Laws of Canada, 1896. Only \$1.00 by

**E. G. Chamberlain,**

Drawer Box 47,

PARKHILL, Ont.

EXPORTER OF

**Raw Furs & Gensing Root.****Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

**Pumps**  
& HYDRAULIC MACHINERY

FOR ALL DUTIES.

**NORTHEY CO**

LIMITED.

TORONTO,

... ONT.

Agents for the Province of Quebec,

**THE LAURIE ENGINE CO.,**

— St. Catherine Street, MONTREAL

**Canadian Colored Cotton Mills Company.**

1897—SPRING—1897

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

Wholesale Trade only Supplied.

**D. MORRICE SONS & CO.,**  
AGENTS,  
Montreal and Toronto.

F. P. BOOK, President. R. H. POPE, Gen. Manager.  
F. THOMPSON, Secy & Treas.

**Royal Paper Mills Co.**

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

STORE 763 Craig Street, MONTREAL.  
Works and Head Office, EAST ANGLUS, P.Q.

**CAMPBELL'S QUININE WINE.**

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

The best cure for Debility.

**JUST WHAT YOU NEED -- THIS SPRING.**

Japan Mount Royal Java

**RICE**

MILLS BRAND.

Patna. AGENTS Burmah  
**D. W. ROSS CO.**  
MONTREAL.

*Commercial Summary.*

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

—THE failures in Canada last week were 61 as compared with 67 last year.

—THE failures in the United States last week were 267 as compared with 321 last year.

—WHOLESALE trade at St. John, N.B., is fair but retail is dull, clearance sales predominating.

—A SLIGHT improvement is noticeable in collections at Quebec. The distribution of merchandise in most lines has been fair.

—THE stock on the North-West ranches have fared well this winter. The number for shipment will exceed by 50 per cent that of last year.

—A BEGINNING has been made in the importation of Australian sugar by the British Columbia Refinery. A considerable trade is expected.

—ADVICES from Winnipeg note that the Ogilvie elevators in Manitoba and the North West are to be closed at once owing to the uncertainty regarding duties on wheat and flour.

—THE first dividend of 60 cents in the dollar has been paid to the creditors of McMaster & Co. Another dividend of 5 cents in the dollar will likely be paid about the middle of March.

—A CONTAGIOUS disease in animals known as hog cholera has broken out in York County, Ont., and no swine are allowed to be removed for breeding or store purposes.

—CANADIAN paper is being asked for in Australia, but no effort has yet been made by our manufactures to enter the market. This was one of the articles we enumerated in our recent list of possible exports to Australia.

—WHEN will Canadians appreciate the absolute necessity for better packing of apples for export? Many complaints have reached us from England and Australia respecting imperfect packing. Such carelessness is an excellent way to kill the trade.

**E. A. SMALL & CO.**

MONTREAL.

Manufacturers of Clothing

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

—Samples FOR Spring—

Are now being shown by our travellers.

**FOR STYLE, FIT and FINISH,** we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

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

WHOLESALE CLOTHIERS,

256 St. James Street, MONTREAL.

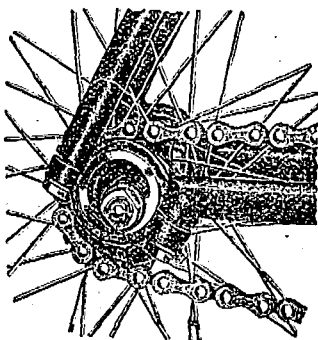
**That Chain Adjustment**

IS ON ALL

**Wolff-American High Cut Cycles.**

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED

**DORKEN BROS. & CO.,**  
MONTREAL.



**DIETZ DRIVING LAMP**

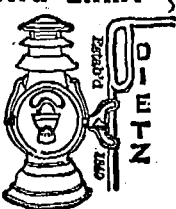
From it you get the results of much experiment and outlay, also of much Reflection.

On it you get an astonishing flood of clear, white, penetrating LIGHT.

In it we shed still more LIGHT in a little book, for a copy of which address

R. E. DIETZ CO., 60 Laight St., N.Y.

Mention this paper and get special discount.



**"Dietz" Driving Lamp.**

DEALERS AND AGENTS—We want dealers and agents all through Canada to handle this lamp. If you want to sell an article of easy sale, with a fair profit in it, write to us.

AGENCY DEPT.

**R. E. DIETZ CO., 60 Laight St., New York.**





## CARROLL BROS.

Plumbers, Heaters and  
—Roofers—

781 Craig Street,  
... MONTREAL.

TELEPHONES: { Bell 1834.  
Merchants 28.

—ACCORDING to Winnipeg advices 10,000 bushels of wheat, stored in the Farmers' Elevator, Killarney, have disappeared and cannot be accounted for. A man connected with the management of the elevator has been arrested for theft.

**PERSONAL.**—Mr. J. B. Harris, jr., has been appointed agent of the Merchants Bank of Canada in place of Mr. John Gault, whose acceptance of another position was mentioned in these columns recently. Mr. Harris was sub-agent during Mr. Gault's management.

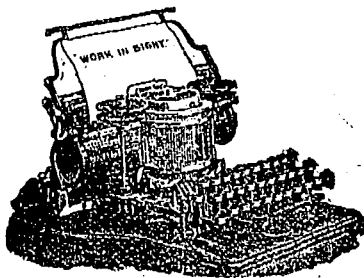
—H. A. CORNWALL, men's furnishings, Berwick, N.S., has assigned—A. Lieberman, general store, Yarmouth, N.S. finds himself unable to continue his business and pay liabilities, and is offering to compromise at 25 cents in the dollar, cash. His unsecured indebtedness amounts to \$4,600.

—THE Canadian Pacific Ry. Co. has issued a new freight tariff from Pacific coast and Northwest Territories points to the Kootenay country, the rates in many cases being reduced by 50 per cent. The rate of 4 cents per mile for passengers has also been introduced between local points reached by C.P.R. steamers in Kootenay.

—THE rates proposed to be charged in Toronto by the Dominion Cold Storage Co. are much higher than in Montreal or Chicago. In Toronto apples and pears would be charged 50 cents per barrel per month, compared with 12½ and 15 cents in Montreal; lard per tierce \$1; in Montreal, 25 cents.

—IT is to be hoped that the fire in the Western Block of the Ottawa Parliament Buildings will not cause any further delay in the publication of the Year Book, the Trade and Navigation Returns, etc. for last year. They are published at such a late date already that they are of little practical use save to historians.

—FROM the Newfoundland Year Book, which is published soon enough to be of some practical use—therein differing from the Canadian Year Book—we learn that the total imports for 1895-6 were \$5,986,571, and the exports \$6,638,187. The revenue was \$1,564,457, and the expenditure \$1,353,010. The funded debt is \$13,006,945, being \$58.51 per head in a population of 208,000.



Wm. Drysdale & Co.  
232 St. James St.  
2385 St. Catherine St.  
MONTREAL.  
Sole Agents for

Hammond  
Typewriter.

TYPEWRITER  
SUPPLIES.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent  
and Pearl Batting  
Purity, Brightness, Loftiness.

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

For Sale Cheap  
ONE THOUSAND ULSTERS.

Samples on application.

H. VINEBERG & CO.,  
1857 Notre Dame Street, MONTREAL.

This Space belongs to

THOS. NIHAN,  
CONTRACTOR,  
ST. CATHARINES, Ont.

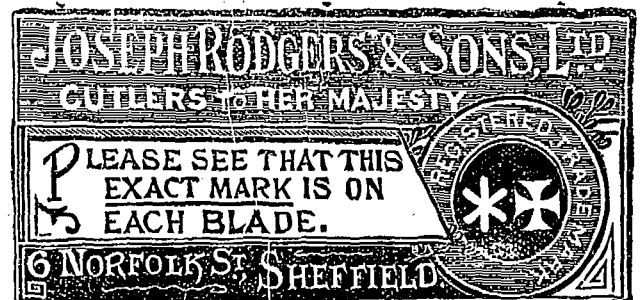
—AT the present session of the British Columbia Legislature an English company will apply for a charter to construct a railway from Nelson to Bealington, on the international boundary line, where connection can be made with the Great Northern, which line will thus have a direct rail route to the Kootenay.

—HENDERSON & POTTS of Halifax, are opening a branch of their paint works in Montreal under the management of Mr. Alexander Manson, for many years connected with Lyman, Sons & Co., and for the last 18 years with A. Ramsay & Sons. Mr. Manson's many friends wish him every success in his new connection.

—THE high price of arsenic has led to various attempts to extract arsenical mud from disused mine sotts in Western Cornwall, England. Some of these attempts, especially those carried on in the Chasewater district, seem to pay well, and a considerable number of men are now employed in the industry. On the spot the market is extremely firm at \$120 per ton for best white powder.

—W. E. VERNON, Collingwood, Ont., has assigned. There is a chattel mortgage on his stock—J. H. Zettle, general store and hotel, Dunkeld, Ont. has assigned—W. Connerty, general store, Irish Creek, Ont. is unable to meet his liabilities, and is offering to compromise at 75 cents in the dollar cash—G. E. Williams, harness, Londesboro, Ont. has assigned; a small affair.

—THE output of petroleum in Roumania is estimated at 80,000 tons annually. Of this about one-third is obtained from the wells of fewer than half a dozen miners, and the remaining two-thirds are got from the lands about 120 small speculators. Barely 15 per cent of the yield is exported across the border. As the population of Roumania is about 6,000,000, it becomes evident that the home consumption at present must be in its infancy, but as the supply is developed and improved the demand will greatly increase, for the Roumania peasants have not been educated up to the use of anything but the crudest forms of domestic lighting.



James Hutton & Co., Agents, Montreal

Important Notice.

Capital Invited

Canada will pay large returns for capital invested to persons, Estates and others, who desire good investments in manufacturing enterprises, mining properties, clay deposits for brick, tile, and pottery manufacturing; also granite quarries of the very finest grade, woolen and carpet industries, wood manufacturing for veneer and cloth boards, improved farm lands in the greatest wheat country of Canada, with the best railroad facilities, etc., etc. Mortgages bought and sold. Best Real Estate investment. Hotels and other properties.

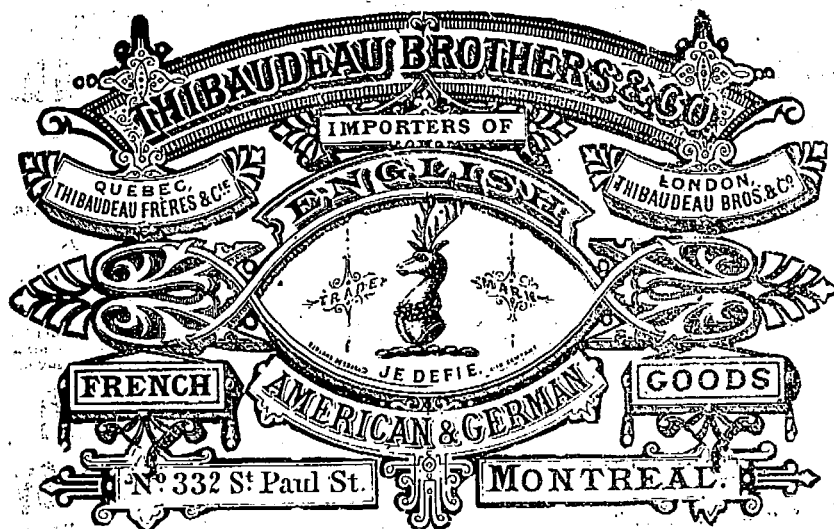
This Country is now on the verge of a successful era. The coming Exposition of 1897 will do much for Canada. All investments done in good faith, and receive the most minute inspection before advisement of capital to invest.

Attached to our offices are two of the best Notaries, one of them having practised in France, and are thoroughly conversant with all matters pertaining to investments and settlement of Estates.

Correspondence in French, English, German, Spanish and Italian.  
References abundant.

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE  
COMPANY,  
Nos. 13, 15 & 17 St. Lambert St.  
Montreal, Canada.  
Correspondence Solicited.



D. A. McCaskill. James S. N. Dougall

**McCASKILL, DOUGALL & CO.**  
 (Successors to D. A. McCaskill & Co.)  
 Manufacturers of Fine  
**Varnishes, \* Japans and Colors**  
**MONTREAL,**  
 Suppliers to every Railroad Company and Car Shop  
 in the Dominion.

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

Respectfully solicits trial consignments in the following lines of goods handled:  
 Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

**M. & L. Samuel, Benjamin & Co.**  
 26, 28 and 30 Front St. West,  
**TORONTO,**  
 IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
 AMERICAN AND CANADIAN  
**SHELF AND HEAVY HARDWARE**  
 Metals, Tinplate, Tinware,  
**Tinners' Plumbers' & Steam Fitters' Supplies**  
 Gas Fixtures,  
**LAMPS AND LAMP GOODS.**  
 ENGLISH HOUSE:  
**SAMUEL, SONS & BENJAMIN,**  
 164 Fenchurch St., London, E. C.  
 Shipping Office:  
 a regreaves Building, Chapel St., Liverpool, Eng

**McArthur, Corneille & Co.**  
 Importers and Dealers in  
**WHITE LEAD AND COLORS,**  
 DRY AND GROUND IN OIL.  
 Varnishes, Oils, Window Glass, Star, Diamond Star  
 and Double Diamond Star Brands.  
 English 16, 21 and 26 oz. Sheet.  
 Rolled Rough and Polished Plate Glass.  
 Colored Plain and Stained Enamelled Sheet Glass.  
 Painters' and Artists' Materials.  
 Chemicals, Dye S. Ss.  
 Naval Stores, &c., &c., &c.  
 Offices and Warehouses:  
**310, 312, 314 & 316 St. Paul Street**  
 AND  
**147, 149 & 151 Commissioners St.**  
**MONTREAL.**

**WM. PARKS & SON,**  
 Limited.  
**ST. JOHN, N.B.**  
**Cotton Manufacturers.**  
 AGENTS—J. SPROUL SMITH,  
 24 Wellington St., Toronto  
 DAVID KAY, Fraser Building, Montreal.  
 JOHN HALLAM, Toronto,  
 Special Agent for Beam Warps for Ontario.  
 Mills—New Brunswick Cotton Mills  
 St. John Cotton Mills.

The extent of the butterine or oleomargarine industry in the United States is shown by the following figures, giving the production during the past nine years:

1888..... lbs 34,925,527	1893..... lbs 67,224,208
1889..... " 35,664,026	1894..... " 69,622,246
1890..... " 32,324,032	1895..... " 56,958,105
1891..... " 44,392,409	1896..... " 50,853,234
1892..... " 48,364,155	

The following figures indicate the amount withdrawn from factories for home consumption upon the payment of the tax:

1888..... lbs 32,489,160	1893..... lbs 64,463,868
1889..... " 33,863,640	1894..... " 66,096,018
1890..... " 30,797,928	1895..... " 53,686,242
1891..... " 43,215,404	1896..... " 47,741,793
1892..... " 46,915,500	

The amount withdrawn for exportation is as follows:

1888..... lbs 1,686,192	1893..... lbs 2,785,488
1889..... " 1,748,952	1894..... " 3,406,680
1890..... " 1,618,392	1895..... " 3,337,476
1891..... " 1,220,112	1896..... " 3,106,200
1892..... " 1,295,772	

The durability of colours is a question of great significance to the painting trade. Some colours fade more than others under the action of light, and some kinds of lights are more injurious

to the colours than others. The brighter the light is the greater will be its bleaching effect; but gas light is far more superficial on account of its products of combustion than electric light. Thus, incandescent light was quickly introduced in the Paris Opera when it was found that the precious wall-paintings were being injured by gas illumination. Dry goods stores are lit up by electric light because its moon-light character shows off the colours distinctly and does not affect the goods, if some care is taken of the more sensible colours, which one would not expose to sunlight either for any length of time. Of late, interesting researches have been made to ascertain the influence of electric light on the different colours. It was found that alizarine red made from coal tar is the fastest colour, which will withstand the longest. Cochineal is as sensible to light as fuchsine and the pink produced from saffranine. Generally speaking, the whitish light of the electric arc lamp, which like sunlight, causes plants to develop and flowers to appear, and renders to the photographer partly the services of the sun, is about five times weaker in its action than sunlight. In other words, it will take five times as long for the arc-light to bleach a colour as it would if the same colour were exposed to sunlight.

**ROBERT LINTON & CO.**  
 IMPORTERS OF  
**British and Foreign Dry Goods**  
 Woollens and Tailors' Trimmings a Specialty  
 Canadian Woollens and Cottons  
 from all the different mills.  
**No. 2 St. Helen St., MONTREAL.**

**PURE  
 OAK  
 BELTING**  
 The J. C. McLaren Belting Co.,  
**Montreal and Toronto**  
 Tel. No. 363. Tel. No 875

## LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

## REINHARDT & CO.

TORONTO,  
For Leading Brands of

## Lager \* Beer

"Salvador,"  
"Hofbräu,"  
"Bavarian."

FOR SALE

## One Dynamo,

of Toronto Motor Co  
Manufacture.

Fifty-Light.

Address

Journal of Commerce,  
Montreal.

## Lonsdale, Reid & Co.,

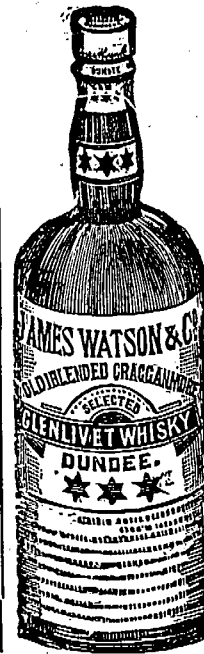
Montreal.

FALL 1896.

STOCK COMPLETE  
IN EVERY DEPARTMENT.

Inspection Solicited.

Close prices for many clearing lines.



Chard,  
Jackson & Co.,

Successors to  
(Jas. Guest & Co.)

Wine  
Merchants

10

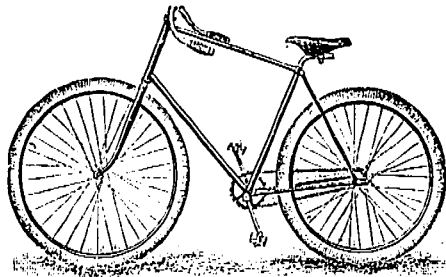
LEMOINE ST.,  
MONTREAL.

General Agents for  
Canada of the Superior  
and Popular Brand of

## Scotch Whiskey

Indicated in the en-  
graving herewith, and  
of other first-class  
brands of Liquors,

Wines, Ale, Beer,  
Bitters, Mineral  
Waters, etc.



SOLE AGENT FOR McCUNE

2373-2375 St. Catherine St.

TELEPHONE 4241.

## F. H. BARR

IMPORTER AND  
DEALER IN

Ranges, Stoves  
House Furnish-  
ing Goods.

Plumbing, Heating,  
Gas Fitting, & Tin-  
smithing. Above re-  
pairs a specialty.

MONTREAL.



## Emil Pewny & Co

Sun Lif  
Building,

MONTREAL.

Stock of Standard  
Lines on hand.

—PULP wood to the amount of 20,000 cords will this year be sent from Canada by water to the Appleton (Wis.) paper mills. The wood will be discharged at the docks of the Pulp Wood Supply Company, at Long Tail Point. The originator of the plan of rafting pulp wood has the job in hand. One man has contracted to tow about 4,000 cords from the two Bays de Noquet and north shore points, to Long Tail Point, during the coming summer.

—J. R. ANDREWS, general store, Marbleton, Que. has assigned on demand of P. Garneau, Fils & Co. Assets are \$4,000, and liabilities about the same—Jos. Blondeau, pork butcher, Quebec, lost money through failure of J. A. Plamondon, which has embarrassed him. Demand of assignment was made on him on the 11th, and he assigned—Desparois & Co., shoes, Valleyfield, Que. have assigned to the court on demand of J. A. & M. Cote; liabilities, \$1,501—J. A. Gagnon, general store, St. Moise, Que. has assigned voluntarily. Liabilities do not exceed a few hundred dollars.

This Space Belongs to

## Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

## The Golden Gate Mining Co.

Office, Room 75, Canada Life Building, Toronto,  
and 411 Board of Trade Building, Montreal.  
Mine Office, Main St., Rat Portage.

We are now offering a block of \$150,000, treasury stock for sale at par. Applications will be received until further notice is given.  
This affords a rare opportunity to invest in an active paying concern.



—D. A. BOURGEOIS, general store, Fox Creek, N. B. has assigned to sheriff of the county—P. Sharkey & Son, clothing, St. John, N.B. whose failure is already referred to, have been unable to effect settlement with creditors, and have assigned. Liabilities are \$8,000, and assets (nominally), stock, \$10,000, book debts \$2,000, real estate \$4,000.

—ANTHONY WALKER, confectioner, Montreal, has again become embarrassed. Held meeting of creditors in December, at which time he succeeded in obtaining an extension. This he has not been able to carry out, and has filed consent to assign on demand of Mrs. D. Walker.—G. Barrington & Son, trunks, Montreal, have assigned to the court on demand of John A. Bulmer; liabilities, \$78,893; principal creditors, Royal Institution, mortgage, \$35,000; Mrs. Barrington, \$3,000; Bank of Commerce, mortgage, \$4,000; secured liabilities, \$3,000; indirect, \$6,000; Mrs. G. Barrington, \$5,000; J. A. Bulmer & Co. \$2,441; Molsons Bank, \$700; A. G. Walsh, \$605; H. A. Phillips & Co., \$597; Fulton & Richards, \$400; E. Nash, \$200; B. & S. H. Thompson & Co., \$274; Baylis Mfg. Co., \$205; J. Robertson Co. Ltd., \$229; Est. of S. Steven, rent, \$600; Bickel & Wicket, Toronto, \$784; C. Parsons, Toronto, \$606; Ontario Bank, Kingston, \$301; R. & T. Jenking, \$336; Parmenter & Bullock, \$224; A. Trand, Newark, \$1,000; R. Newman & Co., New York, \$800; Yale & Toune Co., \$250.

## British Columbia Mines.

### A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

154 St. James Street, or 4 King Street East,  
MONTREAL, TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Companies, etc. Agents for the Colonna Mine.

# E. BOISSEAU & CO.

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

18 Front Street East,  
TORONTO. ONT.

## WHOLESALE MILLINERY.

There is no question that  
OUR RANGE IS THE MOST COMPLETE SHOWN.  
VALUE UNSURPASSED.

KINDLY RESERVE ORDERS.

The D. McCALL COMPANY, Ltd., - - Toronto.

-In Canada there are 8,000 petroleum wells equipped for pumping, at a cost of over \$400 each, showing \$3,500,000 capital invested, whilst the land cost \$1,500,000. There are 2,000 men engaged on the wells, and last year the output was 800,000 barrels, worth \$1,200,000.

-L. A. Kline, cheese, Black Lake, Que., whose failure has been reported, is now offering 20c in the dollar—A. H. Pare, general store, Lachevrotiere, Que. has made voluntary assignment—C. Pelletier, general store, Petit Matane, Que., has made voluntary assignment. Owes under \$500—S. Beaudin, general store, St. Isidore, Que., whose failure has been reported, is now offering to compromise at 25c in the dollar—P. C. Gratton, bricks, St. Therese de Blainville, Que., has assigned to the court. He owes a local bank a large amount

-The lead mines on the borders of Cumberland and Northumberland at Neuthead, England, which have been worked for centuries in a very old-fashioned manner, have been taken over by the Vieille Montagne Company of Belgium. A large number of extra hands have been taken on and much money is being spent on development and metallurgical machinery. It is expected that the result will be an important revival in English lead mining.

-W. H. FERGIE, butcher, Almonte, Ont., has assigned. A small affair—J. E. Walmsley & Co., wholesale grocer, Belleville, Ont., have assigned to J. W. Butterfield. This firm compromised with creditors at 80c in the dollar last September. At the time they showed liabilities of over \$15,000. Have met part of these payments only. They intend now to offer 80c—W. R. McIntosh, general store, Berwick, Ont., has assigned—Lizzie M. Hammond, livery, Hamilton, Ont., has assigned—Callahan & Brown, bricklayers, London, Ont., have assigned, owing about \$1,000; assets are small—W. J. Sawyer, Shelburne, Ont., whose assignment has been already reported, is now offering to compromise at 55c in the dollar; liabilities \$3,978; assets \$2,443—Emma Clark, fancy goods, Toronto, Ont., has assigned. A small affair.

China Cuspidors, Tea Sets,  
Toilet Ware, Fruit Jars,

Metal, Bronze, Piano and Table  
Lamps, Cullery, Plated Goods.

## JOHN L. CASSIDY & CO.,

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### Metal Dept.

Rails, Tubes, Wire,  
Electrical Cables,  
Mining Ropes,  
Steel Plates,  
Angles & Channels,  
Electrical and  
Railway Supplies.

-A PHARMACEUTICAL writer states that Barbadoes tar is a variety of petroleum formerly much employed. It is described as a black, nearly opaque, inflammable liquid, of the consistence of molasses, unctuous to the touch and possessing a bituminous taste and a strong and tenacious odor. Its specific gravity varies from 0.780 to 0.878. When subjected to distillation, it yields naphtha and leaves a solid residue of asphaltum. Crude petroleum is generally dispensed upon orders for it.

-The export from Newfoundland of dried codfish in 1895-96 amounted to 1,249,834; value \$4,297,699; of lobsters, 2,210,776 lbs. value, \$376,711; of herring, pickled, 40,113 barrels; value, \$98,665; of frozen herring, 32,628 barrels; value, \$32,628. The export of copper ore in the same year was (ingots regulus and green ore) 64,672 tons, value, \$488,814. The export of iron pyrites was 36,496 tons, value, \$182,480. The total value of the fishery products was \$5,853,132.

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

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, Eng. The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.  
ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents  
as get good contracts,

T. H. HUDSON,  
Manager for Canada

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ASSURANCE CO'Y  
OF LONDON, ENG.

Established in 1781. Canadian Branch  
Established in 1804.

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MONTREAL, P. Q.

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

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A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 23 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to  
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Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

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**\$10,000**

For 20 cents a day.

For a premium of \$74.00 a year a man aged 30 can secure a policy for \$10,000, guaranteeing an income of \$500 a year for twenty years as an income to his family at his death. Greater or lesser amounts at proportionate rates.

**Manufacturers' Life Insurance Co.,**  
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Established 1824. CAPITAL, - - \$10,000,000

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 13th December, 1893.

FIRE. LIFE. MARINE.

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**General Insurance Agents and Brokers**

ESTABLISHED 1865.

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Established 1847

A. G. RAMSAY, - - - President,  
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J. W. MARLING, Manager Province of Quebec,  
MONTREAL, P. Q.

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

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$40,000,000  
Investments in Canada, - - - - - 12,000,000

[WORLD WIDE POLICIES.]

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

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

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OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000  
One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.

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



**LANCASHIRE**

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. C. THOMPSON, Manager.  
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A. W. GILES, }

ASSESSMENT SYSTEM

**THE COLONIAL**

Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,  
180 St. James Street, - - - MONTREAL.

Incorporated by Special Act of the Dominion Parliament.  
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - \$100,000

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CHARLES J. CHISHOLM, Esq., 2nd Vice-President. J. F. MATHIESON, General Manager  
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J. T. FINNIE, M.D., Medical Supt.

Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, FRIDAY, FEBRUARY 19TH, 1897.

**THE FINANCIAL CONDITION OF ONTARIO.**

The public accounts of the Province of Ontario just to hand show the total receipts last year to have been \$5,542,700 of which \$1,195,872 was received from the Dominion Government as subsidy. As the expenditure of the Ontario Government was \$3,703,379, it is clear that about one-third of the cost of running the Pro-

FEBRUARY.						
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21	22	23	24	25	26	27
28	.	..	..	..	..	..

'ASSESSMENT SYSTEM.'

"MUTUAL PRINCIPLE."

**Mutual Reserve Fund Life Association.** It Leads Where Others Follow.  
(INCORPORATED)

Edward B. HARPER, Founder.

Frederick A. BURNHAM, President.

The Motto of the Management is and will continue to be: Good Work at Honest Cost: True Economy and not its Shadow.

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1896:

1,609	Number of Policies in Force	105,878
\$34,562	Income during Year	\$6,575,289
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,435,028
\$15,616	Gross Assets	\$5,661,708
None	Total Death Claims Paid	\$25,000,000
\$7,760,000	New Business during Year	\$69,025,895
\$7,633,000	Insurance in Force	\$908,659,371

Fifteen Years Completed.

**1895 Shows:** An Increase in Gross Assets. An Increase in Income. An Increase in Net Surplus. An Increase in Business in Force.

Home Office, 305, 307 & 309 BROADWAY, NEW YORK.

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vincial business is provided from the taxes paid by the country at large. Another source of revenue was Crown Lands which yielded \$908,246. We do not however propose now to criticize the Ontario accounts, but name the above as evidence of the absence of direct taxation in Ontario being owing to so large a portion of the public expenditure being provided by revenue handed over by the Federal Government.

Ontario being almost surrounded by the waters of the great lakes has in consequence a less severe, and a shorter winter than some other Provinces, with also a rainfall and moisture favourable to pasture lands and root crops. The total extent of cleared land in Ontario is 12,429,000 acres, compared with 10,539,000 in 1883; an increase of 1,890,000 acres, which is little short of 20 per cent. During that period—1883 to 1896—the population has not increased to anything like this extent, indeed the rural population has been stagnant owing to the drain to the North West, and to the cities. This increase in land available, coincident with a non-expansive population, is enough to account largely for the decline in value of farm lands. The market value of the agricultural productions of this Province for several years is shown below:

	1895	1894	1893	1892
	\$	\$	\$	\$
Fall Wheat.....	9,809,000	9,081,000	10,505,000	14,488,000
Spring ".....	2,423,000	1,869,000	2,486,000	5,621,000
Barley.....	4,884,000	4,447,000	3,932,000	5,069,000
Oats.....	24,647,000	21,613,000	19,450,000	19,945,000
Rye.....	806,000	613,000	472,000	682,000
Peas.....	8,531,000	7,516,000	7,651,000	8,552,000
Buckwheat.....	1,027,000	993,000	995,031	1,063,000
Beans.....	1,415,000	913,000	784,000	530,000
Potatoes.....	5,937,000	6,076,000	5,100,000	6,194,000
Mangel-wurzels...	1,277,000	922,000	637,000	828,000
Carrots.....	578,000	404,000	371,000	478,000
Turnips.....	6,349,000	6,169,000	5,697,000	6,354,000
Hay and Clover...	22,754,000	27,038,000	37,921,000	35,955,000
Corn for husking..	5,609,000	4,248,000	3,729,000	2,953,000
do for fodder...	3,551,000	2,099,000	2,099,000	1,897,000

The following summarizes the above, and gives other interesting details:

	Acres in crop.	Market value of field crops.	Value of crops per acre.	Acres in pasture.
		\$	\$ c.	
1895.....	8,321,178	99,655,895	11 98	2,728,655
1894.....	8,227,153	94,055,302	11 43	2,703,241
1893.....	8,054,612	101,886,557	12 65	2,682,180
1892.....	8,080,206	110,562,493	13 68	2,562,040
1891.....	7,894,213	130,866,023	16 70	2,721,281
Average 1891-95..	8,103,471	107,405,272	13 25	2,679,479
Average 1892-96..	7,482,427	114,505,678	15 31	.....
Average 1882-95..	7,704,220	112,008,387	14 54	.....

There are about 200,000 acres devoted to orchards and gardens. Out of each 1,000 acres, 191 grow oats; 77,

wheat; 38, barley; 204 hay and clover; 64, peas; 36, corn; 15, potatoes. The average yield per acre of fall wheat is 20 bushels, of spring wheat 15 bushels, barley 25½ bushels, and oats 34½ bushels. These averages exceed those of the Western States of America, and of California.

Our readers will have in the above as many figures as they can digest in a week, or more, so we will postpone further statistics to a later issue. It is very gratifying to find the leading loan societies all speaking well of the general financial condition of the Province of Ontario as viewed from their standpoint. It is certainly one of the richest agricultural districts in the world, and we doubt if any country could show as high an average of comfort, of intelligence, and of monetary resources as the Province of Ontario.

**GAS MATTERS.**

Complaints about the quality of the gas supplied to its customers by the Montreal Gas Co. may be heard on all hands. The illuminating power is inferior to what is contracted for and the noxious odours arising from it when burning cannot but be injurious to health. The feeling that there is something wrong either in the source from which the gas is obtained or in the manipulation of it is so general that it may well be in the interest of the Gas Co. to examine thoroughly into the matter. The price charged for gas at the present time is very high and should at least insure a good quality, but the reverse of this is the case.

The circumstances of the last arrangement with the city council for the supply of gas to the citizens are still fresh in the minds of consumers, with the absurd clause which was so ingeniously introduced, by which the pipes of any other company could not be laid in the streets until after the present arrangement expires. The insertion of that clause was an astute move with which our wide-awake aldermen did not interfere. Until the expiration of that ten year arrangement the company have the legal right to charge the present price of gas if it is to their interest to do so; but they are also legally bound to give pure illuminating gas of a certain prescribed standard.

In the course of the somewhat heated discussion that preceded the renewal of the gas contract with the Gas Co., comparison was made with the gas prices of various cities in the United States. Changes in processes for production have materially reduced the first cost of gas and sooner or later the price charged to consumers will be reduced generally. In some places the reduction has already taken place.

In this connection it may be of interest to note that it is only some two or three months since the city of New York gave the privilege to a new company to lay pipes in the streets to supply gas for heating purposes only at the rate of fifty cents per thousand feet, for which privilege the company was to pay a round sum down and a fixed price per foot on the length of pipe laid. This was so vigorously opposed by the old gas companies who have the city divided amongst them, that on an appeal to the court on a legal point the privilege was rescinded. The discussion brought out the statement that the outside cost of gas and its distribution was under 60 cents for illuminating gas. The present price for gas in New York is \$1.25—the same as here. A bill is now before the Legislature at Albany to reduce arbitrarily the price at once to \$1.00 per thousand feet, and a reduction of five cents per thousand each year until it reaches 75 cents per thousand. In order to head off so radical a measure various amendments have been suggested to secure for the public reasonable prices and at the same time a better quality of gas; what the result will be is not yet known.

When the two electric companies here have their respective water-powers available we may expect an era of cheaper lighting and heating for domestic purposes that will be better and more wholesome than what is now in general use. A fair competition carried on in a legitimate manner is always beneficial to the public.

In the discussions that have been going on recently it has been established that, with gas at \$1.25 per thousand in New York, the gas companies have paid large dividends on stock watered many times more than the real paid up cash capital. It is also established that with improved methods now used in such important places as Boston and Cambridge, the price of gas is reduced to 66 and 64 cents per thousand feet, whilst in Chicago, where the price is now \$1.20, the old companies have agreed to make a reduction of 5 cents per thousand each year for some years to come. In the latter city a new company is now engaged in laying gas pipes under agreement to supply gas at 90 cents per thousand feet to start with.

These are all signs of the times of general interest to Montreal. They should be considered seriously by the Montreal Gas Co. and acted on for their own benefit before it may be too late.

#### MONEY AND INVESTMENTS.

At the close of last year an old sore broke out in London arising from friction between the bill brokers and the banks, the effects of which more or less affect the money market on this side. Early in December the engagements of the brokers appeared to be so provided for that they checked the inflow of deposits, which they attract by better terms than the banks—and of which they hold large amounts waiting for investment

—by reducing the rate of interest. A sharp demand for money set in about Christmas, which caused the banks to make unusually large recalls of money which was out for temporary advances on securities, as it is a general custom of English banks to fill up their tills as high as possible at the end of the year in order to make their annual statements show well in the matter of assets immediately available. The bill brokers felt the squeeze more than was agreeable, as it not only took money away when it was scarce, but prevented them taking advantage of the higher rates which prevailed. The payment of dividends on Consols and other securities, shortly made money much cheaper, and a sharp contest arose between the banks and the bill brokers for what business was in the market, the banks being somewhat the losers in the fray, the brokers having secured bills to such an extent as to place over ten millions of dollars with the Bank of England for rediscount. The banks, having no further necessity for large cash reserves, released them, and money being so plentiful, the Bank of England reduced the rate from 4 to 3½ per cent. Money being abundant in New York, and the treasury reserve so high, American banks began using their credits in London to purchase sterling bills, and purchases on a large scale have also been made by American houses of American securities. Partly owing to this there has been some return of confidence in them, and British investors are beginning again to buy American bonds and shares. Even French money was put on the London market while the rate was high, the facilities now existing for international movements of capital being so perfect that, practically, the monetary affairs of the world are conducted without any reference to distance. Where money is dear, there money flows at once, unless some panic has begun to threaten or other trouble is feared, and from all parts of Europe money is continually on the move to secure whatever advantages are in sight.

One prominent feature in the money market is the Indian question. There is already a large stream of money going out to India in some form, and this will be going on for two or three months. Whether the outflow is in gold, or silver, or commodities, the ultimate effect will be much the same, and will tend to keep money so much the dearer by its abstraction for service in India. The famine means the destruction of enormous resources, which cannot be re-created, though the terrible loss of India by their food crops being ruined, has put money in the purses of Canadian and other wheat growers. This however is no creation of money; it simply means that every consumer of bread has to pay more for it owing to the Indian crops being destroyed, and the growers of wheat and rice, and holders of them reap the advantage of the enhancement in prices.

An English contemporary says that, "Canadian railways follow the fortunes of their discredited American fellows; they suffer by being always dragged at the tail of Americans, as Canadian trade depends to a considerable degree on the prosperity of the United States." The writer then remarks, at a later stage in his comments, "In the case of Canadian Railways, their prices have lately shown clearly that they can move upwards and downwards regardless of the mood prevailing in the American market." These two statements are

contradictory; for if our railways "are dragged always at the tail of Americans," they cannot at the same time be so independent as to "move upwards and downwards regardless of the American market." Both statements in fact are only partially correct. Our railways are affected by the same general conditions as those of the United States; at the same time they have enough business which is not affected by such general conditions to allow of their movement up and down according to a large share of the trade they are doing and have done, which is independent of the United States.

As to the general run of Canadian securities a glance at the stock list is enough to show that every security in the market which commands confidence stands at a very high figure, some of them higher than they have ever reached. The chance of any movement upwards—save in a few stocks which are affected by temporary conditions on 'Change—is slim at present. The gradual accumulation of capital now going on in Canada however will tend to the retention of those securities which are paying a fair return, and as this will lessen the volume of good securities in the market, their value will be enhanced. Should war break out there will be a sharp decline in prices, but we trust this will be averted, though the Turkish question is a chronic menace to peace.

#### CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-second annual meeting of the above company was held in Toronto on the 15th inst., when a report was presented which will be found on another page of this issue. The Canada Permanent is one of the very few financial institutions in the world which can show a record extending over forty years of continuous prosperity. In one feature it stands almost alone in having been founded and managed during the whole of that long period by one person, for the Canada Permanent was organized originally, and for forty-two years has been conducted under the direct charge of Mr. J. Herbert Mason, who is now its President and its Manager. To him is very largely owing the splendid record of our loan companies, against which no scandal has arisen since they were established in Canada, the example and model which they all more or less followed, having kept them within the lines of safety. The Company has loans secured by mortgages on real estate to extent of \$11,411,684. When we consider what conditions are necessary to constitute a mortgage a perfect security, it is remarkable how very trifling is the amount of what bankers call "bad or doubtful debts" on the books of this large company. The total value of "real estate foreclosed" is only \$99,648 out of nearly 11½ millions of loans, and that real estate will, in the long run, probably realize the amount it stands at in the company's books. Any banker or merchant whose doubtful accounts were as small in proportion to his business, would be in a better position than that occupied by any banker or merchant of whom we have any knowledge. To provide for any loss by depreciation of values a special appropriation out of profits was made. The report speaks cheerfully of the outlook, as "the increasing products of Canadian cheese factories, creameries, orchards, ranches, and fisheries find a

ready market in Great Britain and elsewhere, and are yearly becoming more important contributors to the national wealth." The company has debentures, and debenture stock extant, including interest, amounting to \$6,850,722, the bulk of which is held in England where these securities are highly valued.

President Mason stated at the meeting that, "during 42 years of the existence of the Canada Permanent its stockholders have regularly received half-yearly dividends averaging over 11 per cent per annum, besides which the reserve fund has been built up of more than 50 per cent of the capital." "Canada-Permanent" is an exceedingly appropriate title for the company which so prominently represents the financial ability, the prudence, the strength, of a financial institution which does honor to the country, and which has done eminent service in its development.

#### THE WESTERN CANADA LOAN & SAVINGS COMPANY.

It is evident from the annual statements of those of the older and stronger loan and savings companies whose reports have reached us, that they are holding their own and progressing in spite of the business and financial depression. They have long counted among their clientele the best class of borrowers, and have formed connections which are not easily broken by temporary checks and discouragements. This has been the fortunate lot of the Western Canada Loan & Savings Co. whose 34th annual report we publish to-day. This old and carefully managed company has not felt the stress of the weather to the same extent as its younger and less strong competitors who have had to be content with perhaps the rejections and leavings, as it were, of many of the long-established concerns. The net profits of the Western Loan & Savings Co. for the year were \$114,763. Two dividends of 4 and 3 per cent respectively were paid, and the balance carried to the contingent account which nearly equals \$60,000. The reserve fund which amounts to \$770,000 is now over 50 per cent of the capital, \$1,500,000. Hon. Senator Allan, the president, remarked in his interesting address that a more than usually rigid examination of the company's mortgage securities had been made so as to ascertain beyond peradventure the extent of the earning power of the company. All mortgage loans on which nothing has been paid for the second year were put to one side, and the dividend has been declared on the actual earnings, or what might be termed the cash income of the company. Though set down at present as not to be reckoned as divisible profits, there is little or no doubt, remarked the president, that the large proportion of the interest in arrears for more than one year will ultimately be collected. The Winnipeg branch appears to be progressing favourably. By the appointment of Mr. G. F. Galt of that city to fill the vacancy in the directorate caused by the death of Sir David Macpherson, the manager of the branch will be able readily to avail himself of a director's counsel and advice. The large immigration which is expected to result from Manitoba's growing fame, and the efforts to be made by the Federal Government to promote the settling of the Province, cannot fail to augment the earnings of the Winnipeg



branch of the company. We agree with Senator Allan in believing that "better times" for Canada are not very far off now. There are indications that plainly point that way. The retiring directors were re-elected, and Senator Allan and Mr. George Gooderham were re-elected president and vice-president respectively.

#### THE ONTARIO LOAN AND DEBENTURE COMPANY.

The 26th annual report of this company—reproduced elsewhere—is one which its shareholders, debenture-holders, and all who take an interest in institutions of this class, will read with gratification. The sum of \$432,941 was loaned last year, which is a considerable amount considering how very cautiously mortgage loans are made, and how severe has become the competition for investments of a reliable character. The loan companies are finding not only competition amongst each other to be growing, but the gradual accumulation of funds to a considerable extent even by the farming community, is causing private investors to look out for good mortgages upon which they are ready to advance at lower rates than ever before known. The company received \$759,452 for re-payments of principal and for interest, which is \$17,369 in excess of receipts in 1895. These payments are so large as to indicate a far better financial condition prevailing in Western Ontario than some represent to be the case. We are glad to have the judgment of the Directors to the effect that "bottom has been reached" in the depreciation in value of farm lands. Their statement that "good, productive farms can be purchased and leased to net the purchaser from 4 to 6 per cent on his investment," will draw attention to this class of investment which for many persons has much attraction. The amount of debentures held in Great Britain is \$1,064,996, and in Canada \$211,688. In both these there was a slight decrease made last year. The Ontario Loan & Debenture Company relies upon these debentures for funds to carry on its business, instead of taking deposits. This is the more prudent course, as it is hardly wise to rely upon deposits repayable at call or on short notice for loans extending over a series of years. As these sterling debentures mature they are either paid off, or renewed at a lower rate, which can be done readily as the credit of the company very deservedly stands A.1. in Scotland, where they are principally held. We commend the management for laying aside a special reserve to provide for any possible shrinkage in values of properties on hand and of business generally. This prudence is characteristic of the company, and has secured for it so high a reputation for stability and sagacious management. The reserve fund has been raised to \$470,000 which is quite enough to wipe out all the assets of the least dubious value, and still leave a handsome reserve fund. The properties on which \$3,444,500 has been loaned are estimated to be worth over double that amount. The margin therefore between the assets and the liabilities is exceedingly large. So far as the debenture-holders are concerned they have their interests so thoroughly secured that they may dismiss all anxiety as having no basis in business principles or facts. President McClary and Mr. Bullen, the manager, are worthy of the utmost confidence, and enjoy it wherever they are known.

#### THE COLONIAL MUTUAL LIFE.

Little trace is seen of commercial depression in the statement of the Colonial Mutual Life Association, which will be found elsewhere in this number. The president, Mr. F. P. Buck, remarked in moving the adoption of the report, that Canadian insuring people are beginning to show a preference for Canadian companies—that home institutions are receiving liberal patronage—much to the indirect benefit of Canadian industries—and the Colonial Mutual is no exception. An increase of 26 per cent is noticed in the number of applications for policies compared with the year 1895. During 1896 the company received in cash for premiums \$21,545, which is greater by nearly 100 per cent than the previous year. The number of policies written was 464, and the total amount \$743,500. A dividend equal to 7 per cent per annum on the amount paid up, is payable to guarantors in keeping with the terms of their subscriptions. The valuable series of policy contracts worked out by the manager and secretary, to which we referred last year, are made as liberal as prudence will permit and are evidently meeting with much appreciation. The Savings Bank policies appear to be applied for by a large percentage of those about to enter the Colonial Mutual. The mortality experienced by the company during the past year was considerably below what was expected according to the mortality tables. Mr. Buck was re-elected president, and Hon. P. Garneau and Mr. C. J. Chisholm were re-elected first and second vice-presidents respectively. An expert knowledge of life insurance is possessed both by Mr. J. F. Mathieson, the manager, and Mr. E. A. Baynes, the secretary.

#### THE WEST INDIA SUGAR CROP.

According to recent advices from St. Thomas, W.I., the prospects of the sugar crop are decidedly good. Grinding operations have been going on in Porto Rico and Santo Domingo for some weeks, and produce is now available from Porto Rico. Planters generally are very sanguine of prices ranging higher in 1897 than during the last crop, and better prices, with a specific duty in the United States, mean a firmer consuming market, although the "hide and seek" policy of American refiners is powerfully worked and thwarts obtaining fair remunerative figures for cane sugar. Some small receipts of new crop molasses have come forward in Ponce, but prices have not opened yet, nor is the stock sufficient for making by first shipments before the end of this month. A few small vessels will be wanted for molasses, but shippers will not transmit their requirements for another month or thereabouts. Rates of freight will be about \$2.12½ to 2.25 for molasses per 110 gallons G. G. to Halifax. With respect to the West Indian Commission it is very doubtful whether much good will come of it. Royal Commissions, as *The Saturday Review* remarks, are commonly regarded as devices for hanging up the practical handling of the subject indefinitely. The West Indian Commission probably belongs to the same category; but with a considerable difference. Instead of the leisured and protracted meetings of worthy gentlemen at Westminster, followed, after a long gestation, by a voluminous report wherein all the divergent views of the Commissioners are boiled down into a colourless pap, meet for the buttermilk, we have in this peripatetic West Indian Commission an attempt to rival the enterprise of Messrs. Cook. As Sir George Baden-Powell points out, the Commissioners had about ten or twelve weeks wherein to visit fourteen colonies and New York. What expert knowledge of the subject they are sent out to investigate is it likely that the Commissioners will bring home from their whirling, fast-excursion trip? The whole business comes perilously near the absurd—more especially in view of the fact that everyone who has the slightest acquaintance with the subject knows perfectly well what is the matter with the

West Indian sugar plantations. They are being ruined by the European bounties. We need not pay the expenses of five gentlemen on a West Indian trip to tell us that. But, then, the subject of bounties is officially excluded from their purview.

#### THE DEPARTMENTAL FIRE AT OTTAWA.

The fire in the Western Block of the Parliament Buildings at Ottawa, the breaking out of which we had barely time to mention in our last number as the forms went to press, proved to be most disastrous. The mansard roof of the original portion of the Block was entirely destroyed together with about forty rooms comprising offices occupied by the Public Works, Marine and Fisheries, and Mounted Police. The Militia, Customs, and Trade and Commerce offices are much damaged by water. With the exception of the Mackenzie wing the building is now uninhabitable, having been saturated with water and much damaged in other respects. The whole interior will have to be renewed. Various estimates have been made respecting the cost of restoring the building. \$250,000 appears to be the more exact figure. The fire was discovered about 4.15 p.m. in the upper floor of the western corridor near the elevator. It could have been easily extinguished had the fire appliances in the building not proved useless owing to the pressure of the water being insufficient. As it was, no water was thrown on the fire until about 2 hours after it was noticed.

As the Government does not insure the public buildings throughout the country it should take special precautions to see that the fire appliances in each building are adequate and in working order. Above all should these precautions be taken at the seat of Government, where so much of national import is at stake. Whether it is wise for the Government to adhere to its policy of no insurance is much open to question. At one time the public buildings were insured, but the annual charge appeared so large that the practice was abandoned, and the Government is now its own insurer. The Minister of Public Works is reported to have said that the loss incurred by the burning of the Western Block is a mere trifle compared with what the Government should pay annually for insurance on all its buildings. The Government buildings are, as a rule large, and the larger a building is the more difficult it is to cope with when on fire. Losses by fire have already been pretty large for the Federal Government. It would not take many fires like that at Ottawa last week and at St. John, N.B., some years ago, not to mention others, to make insuring the wiser course. We are inclined to agree with the dictum of one of Montreal's foremost insurance men, that the business which cannot pay for being insured is not worth having. There is of course something to be said on the other side of the question; but more anon.

#### THE U. S. STEEL AND COTTON TRADES.

Two events in the United States commercial world last week call for special mention. The steel trade experienced a great shock in the collapse of the steel rail pool. A drop in prices occurred which, when taken with the December cut of \$3, amounted to \$10, and in some cases more. How cheap rails were sold late in the week cannot be learned but the open cut was from \$25 to \$20. But orders have been taken at \$18, and one concern offers to take all orders which come to it at \$17. It is reported that the Carnegie Co. has sold rails on the basis of \$17 in Chicago or \$14.40 in Pittsburg. Efforts are made to conceal any transactions below \$20 in the east and \$18 in the west. A somewhat reactionary tendency set in on Saturday, prices generally ranging at about \$20 to \$21 per ton. But lower figures are being quietly named in some instances. Last year the pool held the price at \$28, yet other iron and steel prices had come down. By the power of the pool the price of rails was held unchanged, and the railways bought no more than necessity compelled. Now

about 600,000 tons of rails have been ordered. It is estimated that the rails ordered, absolutely or under the option of the same price, exceeded in two days the entire output of rails in 1896. Every branch of the iron and steel trade feels the benefit of the activity in rails. Turning from steel to cotton, the latter trade received last week a surprise only second to that experienced by the former. The purchase of 750,000 prices of print cloths by one dealer took up all of the accumulation at Fall River with some future production. A great sense of relief was experienced at once by the trade in general. It started an active buying of cottons, and prints forthwith advanced. Increased confidence is noted in the trade, and the tone has improved.

#### THE FRENCH SUGAR BOUNTIES.

By a majority of two only did the French sugar bounties escape abolition by the French Parliament. The sugar trade in France declares that it is opposed to bounties, and only insists upon them as a measure of self defense, so long as Germany and Austria pay them. These two countries and France agree in declaring that each would abandon the bounty system if the others would, but there are large "vested interests," whose influence with Government are immense. They are not ready to give up their assistance from the State, and still cherish the hope that they may be able to make more out of it than their rivals across the frontier. The attitude of the French sugar trade is due, it is presumed, to its conviction that the Government never will outbid Germany in this absurd competition "to see which nation shall give sugar to foreigners the cheapest and rob its own citizens the most as a means to that noble end." According to a New York contemporary the Austrian Government has shown some marked signs of fatigue, but in Germany, though there has been great opposition in the Reichstag to the bounty policy, the sugar interests are still able to maintain their influence with the Government and therefore feel comparatively easy about coming out ahead in the generous competition. As Germany can probably hold out the longest the signs of dissatisfaction are least evident there.

#### NEWSPAPER POSTAGE.

The postage rate on Canadian newspapers mailed direct from the office of publication to subscribers in Canada has for many years been remitted by the Government. Prior to 1882 all newspapers were charged one cent a pound, but the difficulty of making collections from publishers—who would persist in falling into arrears—became so great that it was deemed advisable to suspend the postage altogether. It was hoped doubtless that this great boon would have a grateful response from newspapers of all shades of opinion. How far these expectations were met, is not alluded to. At all events there now appears to be a disposition on the part of the Government to return shortly to the old method, though what the new rate shall be is not yet announced. The effect is likely to be felt most keenly in offices with large circulations, although this, we believe, was not the case formerly.

#### "SCOTLAND YET!"

"Though last, not least"—comes the handsomest calendar which has reached us this season,—that issued by James Watson & Co. of Dundee, Scotland, of whom Messrs. Chard, Jackson & Co. of this city are agents. The illuminated cover of the volume, the interior of which is amply supplied with leaves of blotting-paper and engravings of Highland scenery (including the four distilleries of the firm), is in the very highest style of the "art preservative of all arts" up-to-date. Ornamenting both front and back cover are the "guardian thistle" and the purple heather—the "brown heath"—of the old land in all their natural hue and beauty.

## STORY OF A TWO-DOLLAR BILL.

The first installment of the "History of a Two-Dollar Bill," for which a prize of fifty dollars was offered by us in November last, appears in this issue. It will probably occupy an equal space in the JOURNAL OF COMMERCE every issue for the remainder of this month and during March and April. The prize is awarded to "Philo" of Charlottetown, P.E.I., whose personality we shall probably be at liberty to make known next week.—A copy of the paper containing the first installment will be sent to each contributor who may not be on our subscription list. Other prizes will be offered shortly.

## THE FIRE RECORD.

One of the two buildings occupied by the wholesale and retail establishment of Sanderson, Pearey & Co., paints, oils, etc., Toronto, was destroyed by fire on the 16th. The building was valued at \$20,000, and insured for \$10,000 in the Commercial Union. The stock in the destroyed building was valued at \$20,000, and was insured for \$15,600 in the following companies: Northern, \$3,120; North British & Mercantile \$3,120; British America, \$3,120; Gore, \$1,560; Queen's, \$1,560; Mercantile, \$1,560; and Connecticut, \$1,560.—At a later hour in the same day the Toronto Furniture Storage Co. was burnt out. The building was gutted and the stock destroyed. The total loss is about \$40,000. The building was owned by the Canada Permanent Co. and was insured in the Norwich Union, and Phoenix of London. Stock was insured for \$10,500 besides additional insurance carried by parties who had stored furniture in the place.—At Orwell, near Aylmer, Ont., Stafford's hotel was burned with its contents; loss 2,000; insurance \$1,000.—The barn of N. Dozois, about 2 miles from Tilbury, Ont., was burned on the 17th. Loss \$2,000; insurance \$1,250.

## ANSWERS TO CORRESPONDENTS.

**CO-INSURANCE, Toronto.**—The Company is as yet in a somewhat tentative condition. Much depends on their freedom from losses this year.

**CAMPBELLFORD, Ont.**—It was already in print. They will write you.

**INVESTOR, Kingston.**—The future of the concern must hang largely upon the success of the great rival power about to be launched. Many shareholders are anxious to sell.

**FUNDY, St. John, N.B.**—(1) There is no stock in the market. (2) Examine our Stock and Bond tables.

## GRAND TRUNK RAILWAY.

Return of traffic period ending Feb. 14, 1897:			
	1897.	1896.	
	\$	\$	\$
Passenger Train Earnings.....	82,153	85,074	
Freight do. do. ....	108,926	103,001	
Total do. do. ....	281,079	278,075	
Increase 1897, \$3,004.			

## THEATRE FRANCAIS.

Lord Lytton's famous and ever popular comedy, "Money," has been selected by the management of Theatre Francais for production next week by the resident stock company. The company made such a success in farce a weeks ago that it has emboldened them to attempt a legitimate work of this character. "Money" is doubtless one of the very best polite plays ever written. Its style is florid and characteristic of the author, but the humor is rich and unctuous and of the sweet style that is so refreshing when properly presented. The play was originally produced at the Haymarket Theatre, London, where it made an immediate success; and it has since formed a place in the repertoire of the world's leading comedians. The last time it was presented in Montreal was by Charles Coghlan, the well known English actor. The full strength of the Francais stock company will be employed in the production of "Money." Mr. King will be seen in that splendid comedy role of Arthur Evelyn, and Mr.

Woodall will reappear, after a week's rest, as the foppish Englishman in which he has made a great success. The action of the play is full of comic situations, and the company ought to give it a fine interpretation. The vaudeville bill will be headed by George Evans, the original "honey boy," one of the highest salaried performers on the vaudeville stage. He is a young man who made a most sensational success as an entertainer from his very first appearance. Others who will appear with him next week are Merritt and Gallagher, comedy acrobats; Charlotte Ray, singer; and the Clees, musical artists.

The Theatre Francais is making money legitimately—because it deserves it. It has worked its way under Mr. Phillips' management to the front rank of Montreal theatres.

—P. GAGNON, drygoods, Montreal, has assigned to the court on demand of G. Deserres; principal creditors: G. Deserres, \$4,500; J. Lavigne, rent, \$245; G. Morin, \$1,391; Brophy, Cains & Co., \$650; Gault Bros. Co., \$526; R. Gagnon, \$512; J. Johnston, \$424; Galt Knit Co., \$272; C. Gagnon, St. Michel, \$250; F. F. & C. B. Kelly, \$249; Standard Hosiery Mills, Pembroke, \$245; Liddell Lesperance, \$216; Tooke Bros., \$201.—A. Gauthier, tailor, Montreal, is unable to meet his liabilities. Has a large amount outstanding in book accounts, about \$4,000, which he is unable to collect. Besides this has stock of \$4,000. Liabilities are \$4,300. Has made offer of 50c in the dollar. This has been refused, and he has been requested to make an amended offer.—E. Houle & Co., grocer, Montreal, whose failure was referred to last month, has succeeded in compromising at 25c in the dollar, cash. Liabilities are, mortgaged, \$5,850; privileged, \$2,810; ordinary, \$2,567; assets, real estate, \$5,600; stock, \$776; rolling stock, etc., \$158; book debts, \$50; total assets \$6,585.—Jos. Juneau, undertaker, Montreal, on whom a demand of assignment was made by M. Barsalou, subsequently filed consent to assign, and H. Barsalou was named provisional guardian—Geo. H. Chentigny, restaurant, Montreal, on whom a demand of assignment was made has assigned to the Court, with liabilities of \$3,199. Principal creditors, F. Rainville, \$560; L. H. Beaudry, \$350.—A. Paradis & Co., (Mrs. Arthur Paradis) tailors, Montreal, have assigned to the court, on demand of S. Z. Leboeuf, liabilities \$1,530; principal creditors, C. O. Paradis, Sorel, \$400; S. Z. Leboeuf, \$353; J. Horsfall & Sons, \$130; L. G. Durocher, \$180.—Anthony Walker, confectioner, Montreal, has assigned, with liabilities of \$9,538; principal creditors, Atjar & Co., New York, \$332; Bell Simpson & Co., Montreal, \$306; J. Dick, \$400; W. H. Griffiths, \$934; J. C. Wilson & Co., \$736; Tester & Co., \$908; T. Liggett, \$240; J. T. McBride & Co., \$377; Montreal Ice Co., \$369; Bank of Commerce, \$735. Meeting of creditors to appoint curator, fixed for 28th inst.

—HARRIS & WALTON, planing mill, Belleville, Ont., have not assigned but simply called a meeting of creditors—Mrs. M. J. Evans, fancy goods, North Bay, Ont., has assigned to J. M. McNamara. Small affair; liabilities under \$500—W. H. S. Scott, drugs, Southampton, Ont., has assigned. Liabilities are about \$1,000; assets, \$600—Pugh Bros. & Co., mfrs. cloaks, Toronto, Ont., have assigned to J. P. Langley. This firm was composed of P. J., J. G. Pugh, and Herbert C. Pooler; partnership formed 1st Jan., 1896, they succeeded to the business of the Art Embroidery Co.—Mrs. C. Inglis, general store, Windermere, Ont., has assigned. Liabilities are small—Jno. W. Walker, hardware, Belleville, Ont., is offering to compromise—N. B. Calhoun, tailor, Dundalk, Ont., has assigned; a small affair—John & Marion Yeats, drygoods, etc., Millbrook, Ont., have assigned—C. F. Edwards, drygoods, Ottawa, Ont., is offering to compromise at 30c in the dollar; liabilities are \$9,000, and assets \$5,000. Geo. Edward, of the Edwards Trading Co., Thurso, Que., a brother of his, is principal creditor, and he it is understood is advancing the money to pay composition.

—GARRICK BANKING Co. Mildmay, Ont., has assigned. Creditors meet 27th inst. The concern is composed of C. Schurter, A. Gissler, Felix Zettel, Jonas Hergot, and Geo. Lobsloger. They claim a surplus, but as is not uncommon some of the assets will prove of little value. They seemed to be doing well until the Messner failure. Depositors made a run upon them. Much money was on long time paper, and as usual were unable to get it in. Efforts to get assistance locally failed. On Saturday an execution for \$1,019, in a judgment obtained by the Rev. S. E. Wadel, of Chepstowe, was placed with sheriff. Another writ for

\$1,600 was issued at suit of Mathias Stroder. These little matters were immediately followed by assignment. Two months ago the company showed a surplus of \$50,000 which included personal property of the proprietors. It is now said that much of the assets shown consisted of the private notes of the bank proprietors, given for loans. One had a foundry, another a mill, a third a farm, and so on.

—A. DUPERRAULT, builder, Montreal, on whom a demand of assignment was made by H. R. Ives, is asking an extension agreeing to pay 25c cash, balance in 3, 6, and 9 months, in transferring his real estate to creditors, as security. According to his own statement shows assets of \$41,041, liabilities, mortgages and privileged \$31,325 ordinary liabilities \$8,831, total \$40,056—Jos. Juneau, undertaker, Montreal, has assigned with liabilities of \$18,614, principal creditors, P. Demers & Fils, \$1,395; Jos. E. Juneau, \$781; C. Juneau, \$517; J. L. Lafleur, \$532; E. N. Heney & Co., \$448; L. Henault, \$300; Dame Martinelli, \$230; McCaskill, Dougall & Co., \$223; D. A. McCaskill, \$200; H. Plante, \$207; M. Barsalou & Co., \$241; Girard & Godin, \$265; H. Sims, mortgage, \$9,421; Merchants Bank of Halifax, \$1,127; Banque Jac. Cartier, \$1,720.

—THE creditors of Prevost & Co. drygoods, Kingston, Ont. met at the office of the assignee's solicitor on the 15th inst. The insolvent was not present and no one in his behalf. The business was carried on nominally by a Mr. Chas. Prevost in the firm's name but was actually conducted by Mr. L. A. Prevost. This latter gentleman left town about the date of the assignment and has not returned. The list of liabilities showed \$13,212 of which \$625 is rent and privileged. Assets, stock, \$8,054; fixtures, \$243; book debts, \$93; total, 8,390; deficiency, \$4,812. The business began about 16 months ago. The sales book show sales to amount of \$44,178. The expenses are nearly 25 per cent of this, namely, salaries, \$4,426; drawn out by L. A. Prevost, \$1,432; expenses, \$2,894; freight, \$150; advertising, \$461; total, \$9,364.

—At a meeting of the creditors of Thos. Doherty & Co. held on the 15th inst., it was shown that the liabilities after deducting all secured claims amount to \$38,042, besides indirect liabilities of \$56,000; and the assets—deducting all goods held as security—\$20,213. It is thought that about \$10,000 of the indirect liabilities will prove bad. Mr. Doherty offered 30c in the dollar secured. The principals present declined to accept this offer, but intimated that 35c cash would be accepted, and that the agents of English and American houses would recommend its acceptance. The meeting adjourned to allow Mr. Doherty to consult with his friends.

—DALGLEISH, PATTERSON & BARRETT, woollen mill, Campbellford, Ont., have assigned. They have been in business since April, having come from Ottawa. Rented their mill, machinery, power, &c. and were believed to have started under favourable auspices, but the business has not proved a success. They have made several losses, which have considerably impaired their limited capital, and they have found it necessary to go into insolvency to protect their creditors. A correspondent writes that the books of the firm were carefully balanced last November, showing a deficit of only \$150. An explanation will no doubt be in order. Amongst the creditors is the Montreal Blanket Co., \$1,800. Last March the firm lost \$13,000 by fire, on which there was insurance of only \$4,200. At the time of the Lockhart failure, a note was due by the Dalgleish Co., which was protested. This note covered some goods in transit. It no doubt helped to precipitate matters.

—ONESIME MERCIER, carriages, Repentigny, Que., has made private assignment to Bilodeau & Renaud, Montreal; liabilities \$2,486—T. Gariepy, coal, Lachine, Que., whose assignment was reported last January, is now asking an extension of time spread over 6, 12, 18, and 24 months, unsecured—Guimond & Desvoyaux, general store, Cap St. Ignace, Que. have made an offer of 30 cents in the dollar, which was refused, creditors holding out for 40 cents. Subsequently demand of assignment was made on them by Wm. McLimont, and they assigned. Liabilities are about \$7,000, assets \$8,000—W. A. Shufelt, grocer, Cowansville, Que., has made a private assignment. Liabilities are \$1,000.

—A NEW customs tariff may shortly come into force in Japan. That country has long been anxious to revise its duties, but it cannot do so until arrangements have been made with all the countries with which Japan has commercial treaties. Most

of these arrangements have been made, and those with the five remaining countries—Austria-Hungary, Spain, Portugal, Sweden and Switzerland—will probably be concluded before the end of February. Notice will then be given of the enforcement of the new tariff, which, according to the treaties, is to go into operation six months after the work of revision is completed and will, therefore, probably become operative in September.

—MRS. W. E. PRICE, trader, Montreal, has assigned to the court on demand of Miss M. M. O'Brien; liabilities, \$20,139, principal creditors Miss M. M. O'Brien, \$850; L. D. Marechal, \$380; Est. of Hamilton, \$10,500; mortgage, Judge Buchanan, mortgage, \$3,500; F. W. Newman, \$4,500, mortgage—J. A. Vaillant, grocer, etc., Montreal, has contemplated selling out his business to E. Masse for \$2,000, but creditors are objecting, until he furnishes them with a statement of his affairs. It is said he has a proposition from another party to buy the stock at 80c in the dollar; the inclination seems to be not to accept 30c.

—P. R. Pounder, general store, Forrester's Falls, Ont. has assigned—S. Goldstick, cap mnfr. London, Ont. has assigned. Formerly Goldstick & Lehrfeld who dissolved in 1894, Goldstick taking over the business himself, claiming at that time to be worth about \$3,000. In January 1896 he was burnt out. After this he arranged a compromise, paying some creditors 75 cents. At present it is not thought that he is heavily in debt, but his assets are of a shrinkable nature.

—MICHAEL LEBETIER, tailor, North Sydney, N.S., has assigned. It is understood through McMaster & Co., Toronto, who hold his notes to amount of \$2,200—John Allan & Sons, grocers, Windsor, N.S., have assigned. Previous to this they gave confession of judgment to Estate of G. Pazant for \$200 and costs, also to Dodge & Burns, for \$240, and costs. Liabilities are estimated at \$5,000. Stock is light, and assets are small.

—JAS. MACKIE, grocer, Oshawa, Ont., has assigned. He has been in business here for over 20 years but his trade seems to have fallen away of late. His chief and only large creditor is Eby, Blain & Co. Toronto. He owes a number of small accounts making his whole indebtedness about \$3,500. The assets consist of a modest grocery stock and will not pay a great deal in the dollar.

—MISS Z. DUPUIS, milliner, St. Hyacinthe, Que., has been unable to carry through her offer of composition at 25 cents in the dollar and has made an assignment—J. A. Sauvageau, drygoods, Three Rivers, Que. is arranging an extension, at 3, 6, and 9 months; liabilities, \$6,000; assets \$10,000—J. H. Loisel, hardware, Valleyfield, Que. has offered 50 cents in the dollar, cash. He contemplates selling his stock, as soon as the matter is arranged. Liabilities are \$5,000.

—J. C. STEWART & Co., grocers, Moncton, N.B., have assigned; liabilities \$3,500, assets nominally \$3,000, consisting of stock \$1,200, book debts \$1,800. Offers to compromise at 50 cents in the dollar, cash, but his principal creditors refuse to accept—H. F. Sharp, grocer, St. John, N.B., has assigned; liabilities, \$1,500; assets \$500, about half in stock.

—MR. C. D. WARREN of Toronto, vice-president of the Traders' Bank, has been chosen president in the place of Mr. Wm. Bell of Guelph who recently resigned. Mr. Robt. Thomson of Hamilton succeeds to the vice-presidency, and Mr. W. J. Thomas of Toronto succeeds Mr. W. J. Gage on the Board of Directors.

—UNITED STATES paper mills are filling orders for Number 1 News at the rate of \$1.70 per 100 lbs., and Number 3 Book at \$1.90, cash 30 days, or 1 per cent 10 days. The prices in Canada are 50 per cent more than these, the rates being from \$2.50 to \$3.50 according to quantity, except for special goods.

—A. E. PELESSIER, general store, St. Francois du Lac, Que., has made a private assignment; liabilities \$3,219.

#### BUSINESS CHANGES.

BRITISH COLUMBIA—Chas. Lymons, fancy goods, Vancouver, sheriff in possession; Leatherdale & Co. loggers, Vancouver, dissolved; A. Stevens, cigars &c. Vancouver, business closed out; Janes & Hiscock, book binding &c. Victoria opening.

NOVA SCOTIA—DeWolfe & Lamont, grocers, Kentville, new co-partnership, M. G. DeWolfe and R. H. Lamont; Jas. Tupper, lumber, Milton, dead; McLeod Bros. wire mattresses, Truro, resumed business.

NEW BRUNSWICK—W. S. Browness, jewellery, Moncton, out of business.

## OUR FIFTY-DOLLAR PRIZE STORY.

## The History of a Two-Dollar Bill

BY "PHILO."

Entered according to Act of the Parliament of Canada in the year 1897 by M. S. FOLEY,  
at the Department of Agriculture.

## INTRODUCTORY.

It is not possible for any individual, however obscure, to be either virtuous or vicious without in some way promoting the happiness or misery of some person beside himself.—Gilbert on Banking.

When a man dies, they who survive him ask what property he has left behind. The angel who bends over the dying man asks what good deeds he has sent before him.—The Koran.

It is strange, but nevertheless true, that whether during his lifetime a man appears well in the eyes of the world or not—after he dies some one who never knew him very well, or never cared much about him—either is sure to be the one to write a history of his life, set forth his perfections, and relate his many virtues—while at the same time he expects to make some money out of the written memoirs of the "dear departed." Now, as I have no desire in leaving the world of commerce to have some one who does not know anything about what my life has been, launch out into a eulogy upon all the good even a \$2 bill can do—I therefore have decided to prepare the record of my life myself—not to set forth any supposed perfections, but to let those who care to read know just how much good and how much harm a piece of paper can do duly engraved and signed and made a factor in the commercial world.

## CHAPTER I.

"What could be more trivial than the heaving of the lid of a tea-kettle? Yet in that motion lay the germs of ocean steamers, railways, and mills. Development diffuses the small into the great. By that law sparks flame into conflagration, fountains flow into streams, and the minute swells into the magnificent. The seeds of many a world-famed change were dropped in silence—night dews watered them when no eyes looked on; but at length they bore fruit in the hearts of millions; and the harvest of them waved over all the breadth of a continent."—Colet.

Of my early existence I have no recollection, but from one of my elder brothers I gathered that, like you human mortals, I had my origin in the dust of a field near Belfast, in Ireland, where the spirit of life had been breathed into myself and a number of others by the warm breezes of a sunny April and May some thirty-five years ago. A lively competition—stronger even than the efforts to win the prize of \$50 offered by the editor of the ubiquitous "Journal of Commerce," animated us all. There we were, the tiny green blades or sprouts of some twelve bushels of flax seed which had been scattered at the sweet will of a farmer named Shane McSorley over a field of about four acres, lined with hedges of hawthorn and

"Blossomed furze, unprofitably gay,"

amid which the fragrant honeysuckle trailed its growth. The one natural impulse within us was to get as near as

possible to the great Giver of life. We grew apace, until we attained a height of about thirty-two inches. A lovelier sight could not be found. You should have seen us, with our pale blue—true blue—faces and our prominent feature—or features—

"Tip-tilted like the petal of a flower,"

wondering whether McSorley would pull us up before the green nether garments upon our bodies had wholly turned to yellow, with short, brown waistcoats, and collars, and our blue faces become seedy. But he was a man of deliberation, and valued us all the more for our seedy condition. We had attained ripe age before he had us pulled up by the roots one day by a number of work-people hired for the purpose. We next went through the process of rippling, by which all lost their heads in separating the bolls and capsules for the sake of the seeds. The retting, or rotting, process was still more severe, but the latest method is somewhat gentler than drowning while standing on our feet in an exposed pond, as in former years, to which my progenitors had been accustomed. Mr. Michael Andrews, of Belfast, brought about this latest reform. We were accordingly put into a bath of agreeable temperature in a warm room—to loosen our woody garments which clung tenaciously to our bodies. Our next method of torment is known as scutching, by which we are freed from our loosened garments, and even flayed alive, to fit us for the market, to be sold like slaves to the highest bidder. Of late years this operation is accomplished by machinery. It seems to me that the man who grows us would give up in despair when he has to put us through so many operations before we can be of any value. If he could only sell us in the straw condition there would in all probability be a much larger family of us growing all over the country, to the great advantage of the live stock trade, our cast-off clothing and clipped locks being an excellent food for cattle.

We must be looked upon as very wicked in our ways—indeed, some people—generally those, however, who are least acquainted with us—do not hesitate to say that we are "the root of all evil,"—for we get but little rest. We had next to go through a process they call heckling as preparatory to being spun and woven. This operation is likewise performed by machinery, in which there is also more regard for our feelings, the process being much more gentle and rapid than in the days of our forefathers, before that fluffy cotton stuff—which has to be washed so often—was made to take our place so largely in the world. The various degrees of bleaching, from a cream tint to snow white, exposes us to the heavy autumn dews, but we have become hardy enough to endure it all.

It is fortunate enough that we cannot penetrate the future, or many of us would never survive the pains and miseries we have to go through. After a brief sojourn in a Belfast warehouse, where our old German grandfather's family name of Flachs (Flax) was changed back to that of our Roman ancestor, Linum (linen), we found ourselves crossing the Irish Sea to Liverpool, whence we travelled by a fast freight road to London. Here, in a brilliant shop in Regent street, the proprietor of which had for his motto

"Punctuality, Prudence, and Perseverance."

or "The Three P's," as he called them, we remained but a short time, for, being of finest make, we soon found new masters. I had the proud distinction of covering the bosom of the eldest son of our noble Queen on the occasion of his marriage to the

"Sea-King's daughter from over the  
sea—  
Blissful bride of a blissful heir."

With other little used portions, and some not worn at all, I found myself some ten years later (in 1873, I think it was,) in the storehouse of a paper mill, where, by the secret process of preparing us for bank-note paper—distinguished from other fine flexible and light linen paper by the irregular short dark little streaks upon our surface, lines diverted to every point of the compass, in order to render imitation difficult, if not impossible—we were subjected to a series of horrors—at one time torn to little bits, the next drowned in a consistency like clotted cream, and again pressed or crushed almost to extinction by means of powerful machinery, all meant, as we understood, to prepare us for our missionary duties in countries beyond the seas. We were eventually shipped to Canada to be employed, as I heard, in a new issue of Government notes. Imprisoned in the dark hold of the steamer, we could learn little or nothing till our arrival in the New World. The process of printing us by strong machinery was almost as cruel as that we underwent in the paper mill. This operation was repeated several times, the object of which we were quite ignorant of as yet. But our era of evolution was drawing to a close.

"What beautiful Bills these will be," remarked one of the hands. All called us Bills—probably to distinguish us from private Notes of Hand, so much in use at the time among the farming community.

## CHAPTER II.

In Faith and Hope the world will dis-  
agree,  
But all mankind's concern is Charity.  
—Pope.

My first recollection of myself as a separate entity date from the time when, with three companions, we formed a square, and were like children unbaptized awaiting the signatures that would make us fit to be sent forth with an individuality of our own into the busy world around us.

There we were! fresh, and crisp, and bright! not a soil upon our colors, while each detail of our features showed out clearly. We were all alike, except in number, but after we were separated from each other, duly signed and laid aside, I, for one, felt just a little impressed with a sense of importance, and eager to learn what I was worth, as far as worldly goods were concerned.

In describing my own appearance, I also describe that of my companions. I heard remarks made (by those who had handled us in different ways) that we were goodly enough to look upon. As a badge of honor, our faces bore the legend, "Dominion of Canada," and I felt prouder of that than if I belonged to the greatest bank in existence, as even a bank-note may be pardoned for pride in its own country. An additional cause for being proud of myself was the issue to which I belonged, the "Dufferin" issue, and the vignette of our beloved Queen's representative in Canada, I considered it an honor to bear. I hope I may be pardoned any untoward pride there may be in my dwelling thus upon personal looks, and I feel sure most persons will be lenient with me for it. My number was a large one; and there I was with my companions awaiting my fate, eager to get a sight of the great world around me—like a child in my wish to learn what now I would gladly forget and, like the people in the world, in haste to know what afterwards saddened me and made me feel old even while I retained to a certain extent my pristine freshness.

How long we all lay closely packed together I cannot tell, but at last a number of us, which had been tied into quite a large bundle, were taken out, our bonds undone, and were one by one passed lightly over by a man who, after he had counted us, put us aside with several packages of bills of larger denominations. Of course I felt small, for the other notes were worth so much more than I; but I found comfort in the thought that even if I was but a small portion of the "paper of the realm," there were many others like me, and that was some consolation.

I was sent forth from the Bank of Montreal, along with a large amount of its own money, to make my first venture into the world; and for a while, going from one place to another among many others, I did not take much interest in people or places, except in so far as a jolly party can enjoy itself and at the same time see and hear all that is happening around it. By degrees I lost my friends, and as I did not care to make new acquaintances I acquired more reserve as it were and began to realize the fact that at last I was on my own responsibility, and consequently I commenced to take more interest in the people with whom I came in contact. At last one day after a rapid transit from the bank to the safe of a large commercial firm, and thence to a branch office, I found myself in a wallet with several notes of more face value than I, but again I felt of consequence as I was the only \$2 bill among them. My companions were, with three exceptions, of great importance if their worth was anything to judge by, and they did not condescend to take any notice of me. The three one-dollar bills were friends, and thought possibly that I was worth two of them together, and in addition to that was unfortunate enough to be on transit alone, that they would leave me to my own devices and consequently to "work out my own salvation."

I was lonely! There is no denying it! But as I would not accept what I thought patronage, and therefore could not on principle offer what might be taken as such, I had to bear my loneliness as best I could. At length, I was taken from the others and given by the old gentleman, in whose possession I had been, to a sweet-looking, golden-haired girl, little more than a child, while I heard the words:

"It is just a little pin-money, 'Girlie.' See what good use you will make of it."

How that Girlie did laugh! Such a merry, happy laugh, that I felt the better of hearing it, while she clasped me tightly in her soft hand, a clasp that crumpled me up and made me tremble for my tidy looks when she chose to release me. When she opened her hand she took me out, smoothed my creases, and laid me in her lap; then she put her hand on her chin, her elbow on her knee, looked at me and said: "Now what am I to do with you, you little, small piece of paper? Two dollars! But eight of you will buy me something nice, and I am going to save up until I have that many, and then—? No, I'll wait until Christmas and buy—" Here she broke off suddenly, caught me up and put me into the drawer of a tiny escritoire on a dressing-table where she left me with the remark: "I'll not plan anything. I'll just wait and see." I had a good look at the room Girlie was sitting in before she put me away, and I came to the conclusion that here were some of the comforts that money could buy, and that I was not at all likely to be called into requisition very soon, as there was apparently nothing for me to do until I had been supplemented by some more of my kind. But

"The best laid schemes of mice and men,  
Gang att agley!"

and just when I had planned a rest for myself, I proved the truth of the old saying, that one never knows what a moment may bring forth, for I could not have laid in the cosy corner into which "Girlie" had put me for any length of time when the drawer was opened and I saw her again. But this time there was no laughter, no smiles. The deep blue eyes were filled with a seriousness of which I had not thought them capable; the mouth was set and compressed, and she took me up with a regretful sort of touch and said, as she closed the drawer: "You must go to poor old Auntie. She has her son's little ones to support, and she is very, very poor, much poorer than she has ever been since she left us long ago. I am sure grandpapa would approve if he knew, and as the money is my very own, I am just going to give it to her, if it will help her get anything worth while."

So it was a deed of charity I had to perform, and my heart warmed still more towards the "Girlie," who had in turn, crumpled me up, smoothed me out, and caressed me with her pretty soft fingers. And then my thoughts reverted to myself, and I dwelt for a long time upon the noble mission money has to perform; and that I was to bring comfort and help, if even in a small measure, to one who needed both.

To be continued.

BUSINESS CHANGES.

ONTARIO—Adam J. Konkle, hotel, Grimsby, dead; Laidlaw, Watson Shoe Co. Ltd., London, incorporation granted; Hugh McIndoe, grocer, Peterboro, sold out to W. H. Gordon; Educational Book Co. Ltd., Toronto, incorporation granted; European Exporters Association Ltd., Toronto, incorporation granted; Otto Vending Machine Co. Ltd., Toronto, incorporation granted; River Range Oil Co. Ltd., Toronto, incorporation granted; Toronto Tire Co. Ltd., Toronto, incorporation granted; A. Muirhead, jeweller, Gault, dead; W. C. Gray & Co., printers, Hamilton, business closed out; Hamburg Mfg. Co. Ltd., mfrs. agricultural implements, New Hamburg, applying for incorporation; Chapman & Lee, general store, Orangeville, dissolved; Thos. Lynn, coal &c., Orangeville, dead; Robinet, Freres & Cie. Ltd., mfrs. wines, Sandwich, applying for incorporation; John Becker & Sons, planing mill, &c., Stratford, dissolved, style now Becker Bros.; Lake of the Woods Powder Co. Ltd., Toronto, applying for incorporation; Ranger Cycle Co. Ltd., Toronto, applying for incorporation; Shuttleworth Co. Ltd., mfrs. chemists, &c., Toronto, applying for incorporation; Miss A. Nightingale, millinery, Guelph, selling out; Manufacturers Paper Box Co., Hamilton, sold; J. C. Woods, wholesale fancy goods, &c., Hamilton; advertisers retiring from business; Wm. Winkler, hotel, Hanover, dead; J. C. Reid & Son, hardware, Orangeville, sold out to F. J. Marshall; J. F. McDonald, pianos, &c., Palmerston, quit business; Jas. Smith, grain, &c., Walkerton.

QUEBEC—International Deposit of Patent Medicines, patent medicines, Montreal, new co-partnership; C. A. MacDonell, marble, Montreal, bailiff's sale advertised; Pinchaud, Squire & Co., wholesale hardware, Montreal, dissolved, business continued by Squire, Watson & Co. Independent Match Co., Louiseville, property, plant, &c., advertised for sale on 24th inst.; Thomas Mineau, hotel, Louiseville, real estate advertised for sale on 24th inst.; A. Brisset & Pils, importers French products, Montreal will retire from business on 1st March; Fox Cutlery Co., cutlery, Montreal, new co-partnership; Laviolette & Nelson, drugs, Montreal, real estate advertised for sale on 4th March; H. Portugais, clothing, Montreal, assets to be sold; J. Price & Sons, hides, Montreal, assets to be sold; W. W. Scott & Co., traders, Montreal, new co-partnership; Alfred Shrimpton & Sons Ltd. mfrs. needles, Montreal, business discontinued under this style, now carried on as Jos. Bertrand & Co.; Dubuc & Malouin, drygoods, Quebec, dissolution registered; Lebuis, coal, St. Henri, seizure put on effects; Father Murphy Gold Cure Institute, Montreal, Miss C. Murphy sole owner; Thos. Masse, jr. drygoods, Montreal, dead; Merchants Mfg. Co. Ltd. Montreal and St. Henri, style being changed to Merchants Cotton Co. Ltd.; Jos. St. Denis, carpenter, St. Henri, dead; Clark Gordon, contractors and bricks, Sherbrooke, sold brick yard to D. G. Loomis & Son.

LEGAL RECORD, &c.

Week ended Feb. 16, 1897.

WRITS ISSUED, PROVINCE OF QUEBEC.

Feb. 10.

Montreal—J. O. Millette vs J. Bourduas, \$557; J. W. Shaw et al vs E. Dagenais, \$591; A. G. Jones vs H. O. Edy, \$199; Dme. A. Shearer vs N. B. T. Henderson, \$512; A. E. Beauchemin vs St. Lawrence Fire Ins. Co., \$2,000; P. Demers vs Dme. Rebecca Watkins, \$300.  
Pointe Aux Trembles—P. Gravel vs De. Adolphe Collettere, \$3,000.  
St. Gregoire—A. Prince vs O. Helle (dmgs)..... 500  
St. Henri—La Banque de St. Jean vs W. & D. Lamarre et al, \$408.  
St. Hyacinthe—D. Denis vs Granite Mills (dmgs)..... 5,000  
St. Johns—H. Dandurand vs Clement Paquette..... 1,000

Feb. 11.

Lyster Station—A. Patterson vs A. Hamel (dmgs)..... 1,000  
Montreal—Canada Paper Co. vs J. A. Boyd, \$763; E. Meilleur vs J. H. Gallagher, \$700; E. Hamelin vs T. Hamelin, \$179; T. Charette vs Dme. E. Langlois et vir, \$170; D. Leclaire vs M. T. Lefebvre, \$717; Rev. T. Chagnon vs J. McCabe, \$530; Eastern Twps. Bank vs Gilbert Martin et al, \$654; Dme. A. Gougeon vs A. A. Ricard, \$292.  
Quebec—C. Desmarteau vs Chas. Paquet & L. P. Morin. 4,500  
St. Cunegonde—J. A. Millette vs J. Bourduas..... 557  
Stukely Tp—O. W. Hills vs S. S. Parker et al..... 325  
Sutton Tp—L. Robinson vs C. Stanhope et al, \$1,500; B. H. Grimes vs De Ellen McGowan et al, \$310.  
.....—C. H. Kathan vs Willard Fuller..... 600

Feb. 12.

Montreal—T. Daoust vs A. R. Archambault, \$217; A. Louney vs Chateauguay & Northern Ry. Co., \$365; L. Duchaine vs A. Lacoste, \$200; J. Wilson vs A. Lebuis, \$292; J. W. Shaw et al vs A. Limoges, \$461; A. Johnson vs J. Murison, \$635; H. Lamontagne et al vs De. A. Robert et vir, \$318; Dame M. M. Workman et al, esq. vs F. W. Weir, \$1,850.  
Quebec—Cie d'Imprimerie de Publication de Montreal vs Cie d'Imprimerie de Quebec, \$10,000.  
Westmount—C. Guertin vs Protestant School Commissioners of Westmount et al, \$10,000.

Feb. 15.

Montreal—J. B. Filiatrault vs S. P. Belair et al, \$453; Peck Bros. & Winch, Ltd. vs T. Doherty, \$500; H. J. Hunt et al vs T. Doherty, \$1,500; A. Marcotte et al vs T. Doherty, \$1,200; J. Leveille vs L. A. Houde, \$175; M. Giroux vs J. A. Madore, \$2,000; J. Trudeau vs J. Mills et al, \$510; A. Cardask et al vs F. M. Murphy et al, \$5,989; D. Wilson vs A. Nicoll, \$925; Dme. M. Desautels, vs N. Perrault et al, \$216.  
Quebec—W. Savard vs J. D. Freve..... 1,823  
St. Louis—A. Johnston vs John Murison..... 635  
St. Therese de Blainville—J. W. Shaw et al vs Arthur Limoges, \$451.

Feb. 16.

Brooklyn—H. Bourret vs Alph. Bourret..... 791  
Montreal—S. H. Thompson vs Baie des Chaleur Ry. Co. et al, \$7,110; Typewriter Cushion Key Co. vs W. R. Coysh, \$193; Dme. C. Mitcheson vs Ulric Roy et al, \$237; Dme. C. Mitcheson vs P. Tiernan, \$359.  
Quebec—J. Bolduc vs Ambrose Bilodeau, \$400; J. Robertson Co. vs G. T. Phillips, \$731.  
St. Casimir—O. Tessier vs Romain Dusablon..... 1,000  
St. Johns—G. Whitfield vs Alex. Macdonald, \$33,647; G. Whitfield vs D. Macdonald, \$1,000 & \$1,000.

WRITS ISSUED, ONT.

Feb. 10.

Alvinston—M. McIntyre vs A. McTaggart..... 360  
Amaranth Tp—H. E. Foster vs David Dudgeon et al.. 2,204  
Arran Tp—Union Bank vs Hy. Lewis, Jr..... 1,200  
Augusta Tp—W. J. Cluff vs John McLaw et al..... 518  
Caradoc Tp—E. Rowland & Co. vs A. J. McLean et al.. 305  
Chatham—M. Fisher, Sons & Co vs Broderick & Morley 500  
Gananoque—D. Armstrong vs E. Cook..... 636  
Hamilton—Annie Spear et al vs Margt. Johnston, admrx, 5,000  
Toronto—J. S. & W. J. Tupper vs W. B. Capon, \$840; Meddler & Arnot vs Thos. Davies, \$2,659; J. Duggan et al vs C. H. Greene (disputed, dmgs), \$500; H. C. Hammond et al vs I. G. Keachie, \$3,082.  
Woodstock—Trusts Corp. of Ont. vs C. E. Rapson..... 4,822

Feb. 11.

Beckwith Tp—J. Kellock vs Alex. Todd et ux..... 1,434  
Cumberland Tp—F. Coburn vs J. A. Keays et al..... 1,080  
Gwillimbury N. Tp—W. H. Deverill vs Geo. Stiles et al. 3,133  
Mosa—D. Campbell vs Jas. & S. Parish..... 500  
Orillia—Gillies Bros. vs T. B. Lafferty..... 2,960  
Orleans—Josephine Dagenas vs M. Bastien..... 500  
Oshawa—Bank of Montreal vs Chas. Knees..... 700  
Ottawa—Globe S. & L. Co. vs John Kinsella et al..... 2,353  
Toronto—Bank of Toronto vs Thos. Peers, \$3,539; Bank of Toronto vs Thos. Peers, \$1,888; H. J. Kelly vs John Porter, (dmgs), \$2,000.  
Wallaceburg—Hamilton P. & L. Socy. vs Jno. & Maggie McGregor, \$578.  
Watford—J. Macdonald & Co. vs McKenzie & Petch.... 1,950  
Windsor—R. Gluns et al vs G. D. Horn..... 420

Feb. 12.

Brantford—Gt. Northern Mining, Exploration & Development Corp. vs Hemphill & Bullock, \$10,000.  
Colchester S—F. Sweetman vs Chas. Stadion et al..... 1,000  
Cornwall Tp—D. N. Alguire vs David Thompson, \$1,000; Jas. Martin vs David Thompson, \$1,000.  
Guelph—J. Hough vs G. A. Griffin et al, \$3,150; A. Farr vs Geo. Woods, \$1,000.  
Osgoode Tp—Thos. Quail vs A. A. Quail..... 503  
Picton—H. Wellbanks vs J. Welsh..... 473  
St. Thomas—G. Symington vs J. A. Robinson..... 984  
Toronto—I. Burk vs R. T. & J. E. Brown, \$3,462; C. D. Massey vs H. G. T. Glazebrooke, \$7,236; Pearson Bros. vs Peter Ryan, \$467  
Williams W Tp—M. E. Bateman vs E. M. Carroll..... 2,180

Feb. 15.

Alvinston—H. Neil vs Wm. Pickle..... 6,776  
Bertie—P. F. Ryan vs Alice E. Rebstock..... 2,704  
Drummond Tp—W. Devlin vs Hugh Devlin et al..... 978  
Gore Bay—Equitable S. L. & B. Assn. vs W. H. & L. A. Baxter, \$396.  
Gosfield S—J. Potter vs S. A. Moon..... 1,000  
Hensall—J. W. Coxworth vs J. C. Clanson..... 322  
Markham—H. S. Milne vs John Gorman et al, \$374; Bank of Montreal vs Markham Woollen Mills, \$6,615.  
Oshawa—Bank of Montreal vs Chas. Knees..... 632  
Ottawa—A. Hudson vs Canadian Ry. Accident Ins. Co.... 5,000  
Toronto—J. F. Metcalf vs J. C. & M. C. Laidlaw, \$1,877; T. Mitchell, Jr. vs Robt. Lavery, \$2,107.  
Wallaceburg—A. C. Beach vs Sydenham Glass Co..... 330  
.....—Mary A. Sharp vs Massachusetts Benefit Assn 1,007  
Spokane, U.S.—J. W. Coyne vs W. E. S. Coyne..... 2,748

Feb. 16.

Belleville—Bank of Montreal vs Robt. Large..... 520  
Dunnville—J. Caesar vs Jos. Campbell..... 446  
Dunwich—Star Loan Co. vs T. H. Crowley..... 1,417  
Emsdale—South Western & M. S. & L. Scy. vs Jas. Craig 5,004  
Forest—L. H. Smith & Co. vs T. & J. Brush..... 740  
Inglton—Ontario B. & M. Co. vs C. Sinclair..... 308  
Manvers—Midland Loan & S. Co. vs Edwd. Bigelow.... 1,246  
Manotick—A. Masson vs Wm. & Amelia Beamen..... 330

Ottawa—G. L. Bourdrier vs J. A. Corry, \$800; Ontario Mutual Life Assur. Co. vs S. McLeod, \$729.  
 New York, U.S.—Buntin, Reid & Co. vs W. S. Shaw.... 1,035  
 Sudbury—Canadian Mutual Invest. Co. vs Anne L. Hughes, \$902.  
 Toronto—J. E. & B. J. Brooke vs Can. Perm. L. & S. Co., \$1,449; J. Chapin vs Massachusetts Benefit Life Assn., \$1,000; Sarah J. Nelson vs Supreme Court I.O.F., \$3,000; T. Mulvey vs J. H. Thompson, \$515.  
 Woodstock—A. Hope & Co. vs James Hay & Co..... 1,291  
 Zorra E. Tp.—H. Wippler vs Hy. Jung..... 331

WRITS ISSUED, MANITOBA & N. W. T.

Feb. 10.  
 Minnedosa—Canadian Rubber Co. vs Hogarth & Martin, \$312; A. Green Mfg. Co. vs Hogarth & Martin, \$337.  
 Winnipeg—C. Bergman vs W. Beach & Co..... 437

Feb. 12.  
 Winnipeg—Cotter Bros. vs C. D. Anderson..... 380

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Feb. 10.  
 Montreal—H. E. Hart agt Romeo Prevost..... 4,103  
 Upton—D. Paquette agt Germanique Malo..... 307

Feb. 11.  
 Montreal—C. Desmarreau, esq. agt De. Tancrede Hamelin, \$216; W. H. D. Young agt Ives Lefunteun, \$205.

Feb. 15.  
 Montreal—S. Warren agt Jas. Quinlan, \$456; Union Bank of Canada agt P. P. Vosburgh, \$180.  
 Quebec—Hon. Sir C. H. Tupper agt Wm. Readman et al 600

Feb. 16.  
 Lachine—St. Louis agt A. B. Champagne..... 311  
 Montreal—J. A. Lalonde agt J. A. Desjardins, \$215; Robt. Oliver agt J. P. Gallagher \$370; Rev. A. Prevost agt Peter Jackson, \$329; C. A. Chenevert agt A. Lapierre, \$384; P. Garneau agt Alph. Martin, \$288; U. Garand et al agt R. Tessier et al, \$429.  
 Montreal W.—Royal Mut. Bldg. Socy. agt T. H. Harper 2,003  
 Quebec—S. J. Shaw agt H. O. Martineau et al..... 900  
 St. Johns—G. Whitfield agt D. Macdonald..... 20,404

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

Feb. 10.  
 Fenwick—City & County Loan Assn. agt A. C. Comfort. 1,437  
 Hallowell—Clarissa Barber agt J. & H. Jackson ..... 4,547  
 Mattawa—Levis Bros. agt Antoine Lalonde..... 482  
 Rawdon Tp—Mary A. Bird agt W. H. Bird..... 2,003  
 Ottawa—Eleanor & F. Heney, exrs. agt J. H. Dwyre... 395  
 Toronto—Niagara District Fruit Growers' Assn. agt J. W. Brownlow, \$1,343.  
 Uxbridge Tp—J. W. Mealey agt John Mulroy, exr..... 805  
 .....—J. Duncan & Co. agt Daly, Grange & Co..... 9,731

Feb. 11.  
 Belleville—D. M. Mihell agt Robt. Bogle..... 713  
 Chatham Tp—Sarah J. Hunton agt Jas. Hyatt..... 434  
 Orillia—S. B. Chandler agt W. M. Harvey..... 339  
 St. Catharines—S. Neelon agt L. S. Oille et al..... 320  
 Walkerton—J. Wright & Co. agt C. Chittick & Son..... 848  
 Kansas, U.S.—G. Dobbie & Co. agt Richd. Henry..... 1,136

Feb. 12.  
 Guelph—Merchants National Bank agt Wm. Bell..... 4,332  
 Toronto—Eagle Knitting Co. agt D. McCall & Co..... 923  
 .....—D. McLeod agt Jno. McIver et al..... 365  
 Vancouver—A. Forrest agt J. S. Doherty, \$1,433; Imperial Bank agt Chas. Symons, \$1,381.

Feb. 15.  
 Alliston—Dick, Ridout & Co. agt P. D. Kelly & Son.... 313  
 Chatham Tp—Bank of Montreal agt Jas. Langstaff..... 1,320  
 Etobicoke Tp—L. Montgomery agt T. P. Gracey..... 4,130  
 London—B. Wood agt London Street Ry. Co..... 1,500  
 Matilda Tp—Margt. Jordan agt Adam Clarke, Sr. & Jr.. 1,938  
 Peterboro—W. H. Meldrum et al agt Thos. Brady, \$1,381; M. Carton agt Thos. Brady, \$348.  
 St. Louis—British Am. Assce. Co. agt M. Burns..... 1,148  
 Smith—Agnes Steel agt S. G. Finley..... 1,007  
 Toronto—G. Gooderham agt Est. Wm. Elliott, \$35,048; M. F. Baldwin agt S. A. Dyke, \$7,378; I. H. Cameron et al agt J. E. Loney, \$1,019; F. Kingston agt J. C. Palmer, \$313.  
 .....—J. H. Bayne agt Michigan Central R. R..... 3,030  
 .....—N. McKellar agt Michigan Central R. R..... 500

Feb. 16.  
 Picton—S. E. Hollingsworth agt W. S. Hollingsworth.. 619  
 St. Catharines—Grand Trunk Ry. agt G. D. Robertson.. 762

JUDGMENTS RENDERED, B. C.

Feb. 10.  
 Victoria—Shawenigan Lake Lumber Co. agt. T. A. Trahey, \$575.

JUDGMENTS RENDERED, N.B.

Feb. 15.  
 Doaktown—H. & F. D. Swim, general store, &c. for.... 1,250  
 Lower Brighton—J. F. Richardson, lumber for..... 381

JUDGMENTS RENDERED, NOVA SCOTIA.

Feb. 11.  
 Benacadie—Hugh Farrell, trader, for..... 816  
 Grand Narrows—McDougall & McNeill, general store, for \$618 & \$599.  
 Halifax & St. John—Reubens, Hoffman & Co., clothing, &c., \$3,106 & \$2,788.  
 Isaac's Harbor—Palgrave Gold Mining Co..... 620  
 Pictou—R. Tanner & Son, shoes, for..... 1,680  
 St. Peters—Angus McAskill, general store, for..... 5,726

Feb. 15.  
 Benacadie—Hugh Farrell, trader, for..... 816  
 Grand Narrows—McDougall & McNeill, general store, &c., for, \$606.  
 Harmony—J. E. Freeman, general store & lumber, for. 488  
 Isaac's Harbor—Palgrave Gold Mining Co., for..... 620  
 Kentville—J. B. Newcombe, for..... 499  
 Pictou—R. Tanner & Son, shoes, for..... \$453, \$612 & \$312

JUDGMENTS RENDERED, P.E.I.

Feb. 10.  
 Commercial Cross—C. L. Heckbert, general store, for.... 523  
 Summerside—Jno. Gaffney, flour & grocer, for..... 1,200

Feb. 15.  
 Charlottetown—John Stumbles, saddler, for..... 4,010  
 Souris—Ephraim McKenzie, liquors, for..... 774

CHattel MORTGAGES, PROVINCE OF ONTARIO.

Feb. 10.  
 Belleville—Mrs. Esther E. Canniff to Florence H. Yeoman, \$2,240.  
 Cross Hill—Mrs. Emma Bickel to M. Bickel..... 1,500  
 Manvers—Mrs. Caroline Perrin to H. Perrin..... 600  
 Ottawa—D. E. E. Dionne & wife to J. Boyden..... 1,168  
 Stratford—Francis Pratt to W. Mowat..... 890  
 Waterloo Tp—Jacob Miller to F. Snyder..... 1,060

Feb. 11.  
 Belmont—Lizzie Dyer to G. C. Gibbons..... 2,700  
 Hamilton—G. J. Smith to Sarah Greenly..... 1,300  
 Kingston—J. E. Hutcheson to J. S. Henderson..... 685  
 Markham—H. C. & Henrietta Clendinning to F. A. Reesor, \$685.

Feb. 12.  
 Allenford—R. H. Murray to Maggie R. Murray..... 700  
 Armour—J. T. Davis to A. N. Devlin..... 900  
 Foly—W. F. Thomson to W. Delaney..... 2,918  
 Hamilton—Mrs. E. Lambe to J. A. Mackenzie..... 4,560  
 Keppel Tp—W. F. Davidson to G. W. Ames & Co..... 3,000  
 London—Deeks & Co. to Mark Fisher, Sons & Co..... 1,293  
 Meaford—John McDonald to London & Can. L. & A. Co. 847  
 Morrison Tp—W. H. Hughes to Tisdale & Wade..... 2,451  
 Port Elgin—Saml. Bushlen to N. McGillivray..... 1,460  
 Toronto—Gribble & McNab to J. J. Palmer..... 1,019  
 Walkerton—Conrad & Sarah Reichenbach to Josephine Wingfelder, \$800.

Feb. 15.  
 Dresden—T. N. Wells to A. McVean..... 700  
 Goderich—E. R. Swarts to Sarah Swarts..... 900  
 Hamilton—B. H. & O. H. Webber to Molsons Bank.... 3,387  
 Lindsay—S. G. Parkin to G. H. Hopkins..... 1,550  
 Otonabee—E. W. Wood to J. J. Lundy..... 649  
 Strathroy—Jas. Shark to J. Barry..... 804  
 Thorold—Mrs. Jennie R. Frazer to Can. Perm. Loan & Sav. Co., \$1,060.  
 Toronto—Mrs. Theresa Allan to J. A. Allan, \$750; R. A. Bolton et al to A. Maclean, \$665.

Feb. 16.  
 Belleville—C. T. Holton to Sir M. Bowell..... 9,540  
 Hamilton—Jas. McKeown & wife to Grant-Lottridge Brew. Co. \$903  
 Harrisburg—N. B. Card to J. Tilt..... 606  
 Hespeler—S. Northcote to D. McKay..... 4,545  
 Ingersoll—T. A. Bellamy to Celesta J. Bellamy.. \$1,905 & 1,942  
 Malahide—F. & E. D. Davenport & Wm. Doan of Yarmouth to South-Western F. & M. S. & L. Socy, \$5,256.  
 Oil Springs—N. Prout to R. Rae..... 2,087  
 Ottawa—Mary Bambrick to J. Doyle, \$864; Cote & Co. to B. Levin & Co., \$3,960.  
 Paris—G. W. Featherstone et al to Annie E. Hill..... 1,118  
 Petrolia—J. W. Marks to J. P. Barker..... 1,000  
 St. Catharines—A. J. Greenwood to G. Barnes..... 2,000  
 St. Thomas—Geo. Ordish to W. E. Idsardi..... 656  
 Scugog—Geo. Calton to W. J. Foster..... 932  
 Toronto—J. F. Shaw to McMahon, Broadfield & Co..... 1,295  
 Woodstock—J. R. & Mary J. Oliver to Oxford P. L. & S. Socy., \$912.  
 York Tp—Helen M. & E. W. D. Butler to J. T. M. Burnside, \$580 & \$455.

CHattel MORTGAGES, B.C.

Feb. 12.  
 Halls Prairie—D. A. McPhee to R. Leatherdale..... \$ 932  
 New Westminster—Manson & Lamb to A. E. Pavey & Co., \$1,000.  
 Vancouver—Atlas Canning Co. Ltd. to Hackett & Moon, \$7,000; Atlas Canning Co. Ltd. to C. Nelson, \$31,000; Uchida



Chingo to B. C. Mills Timber & Trad. Co., \$2,570; Hemp-hill & Taylor to Atkins & Co., \$700.

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

Feb. 10.

Binscarth—T. W. J. Almack to Dudley & Leese..... 581  
Manitow—W. C. Stebensto H. Toohy..... 1,225  
Winnipeg—Clara A. Burton to E. L. Drewry..... 1,000

Feb. 11.

Prince Albert—D. L. Shannon & Co. to Hudson Bay Co. 1,081

Feb. 12.

Elkhorn—Jof. Broadley to Keewatin Lumber Co..... 8,117  
Winnipeg—W. Jordan to D. E. Sprague..... 2,000

CHATEL MORTGAGES, N. S.

Feb. 11.

Halifax & St. John—Reubens, Hoffman & Co. clothing, &c., \$3,089 & \$2,771.

Feb. 15.

Dartmouth—S. Chittick & Sons, ice dealers, for..... 1,160  
Halifax & St. John—Reubens, Hoffman & Co., clothiers, &c., attachment, \$1,144.

BILLS OF SALE PROVINCE OF ONTARIO.

Feb. 10.

London—A. Robinson, assignee to S. Tackaberry..... 934  
Newstead—Mathias Bickel to Mary Bickel..... 1,500  
Sturgeon Falls—Baxter & Kennedy to H. Baxter..... 2,018

Feb. 11.

Belmont—Wm. Dyer to Lizzie Dyer..... 2,700

Feb. 12.

Machar—Arnold & Lang to J. Prunty..... 1,284  
Webbwood—T. W. Trotter to W. L. Trotter..... 5,332

Feb. 16.

Grenville—Fredk. Dowle to P. Madden et al..... 950  
Guolph—J. W. Lyon to Lucy Lyon, \$1,850; Robt. McKim et al to Lucy Lyon, \$1,850.

BILLS OF SALES, B.C.

Feb. 12.

Vancouver—Robt. Leatherdale to D. A. McPhee..... \$1,200

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

Feb. 12.

Virdén—D. Beuhau to G. Wilson..... \$ 670

BILLS OF SALE, N.S.

Feb. 10.

Halifax—E. Maxwell & Son, tailor, for..... 2,087

Feb. 11.

Economy—J. W. Moore, lumber, for..... 13,000  
Westville—R. H. McKay..... 850  
Yarmouth—Abraham Liberman, general store, for \$317, \$903 & \$660.

BILLS OF SALE F. I.

Feb. 10.

Summerside—John Gaffney, flour & groceries, for..... 1,200

## Meetings, Reports, &c.

### ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-sixth Annual Meeting of the Shareholders of the Ontario Loan and Debenture Company was held at their office, London. On Wednesday, the 10th inst. at 3 p. m. The following shareholders were present, viz.:—Messrs. John McClary, A. S. Emery, W. A. Gunn, A. M. Smart, Albion Parfit, John G. Richter, and others. The president, Mr. John McClary, was in the chair; the Manager, Mr. William F. Bullen, acting as Secretary.

The directors submitted the following report:

LONDON, Ont., 19th January, 1897.

The Directors have much pleasure in submitting to the Shareholders the Twenty-sixth Annual Report and Balance Sheet for the past year.

The sum of \$432,941 has been loaned, and \$759,452, principal and interest, has been repaid during the year.

Two half-yearly Dividends of 3¼ per cent. each have been paid, and the sum of \$8,000 has been added to the Reserve Fund, which now amounts to \$470,000.

Properties foreclosed and owned and properties brought to sale and unsold up to the end of the year are as stated in the accompanying accounts, and have been carefully revalued by the Company's Inspectors and taken into account at their valuations. Your Board are of opinion that ample provision has been made for possible depreciation in value.

All Debentures, as they mature, are either renewed at rates which will leave us a fair margin of profit, or paid off.

Sterling Debentures outstanding at the end of the year amount to £342,122.

The Company's Financial Agents, Messrs. Mylne and Cook, C.A., of Edinburgh, continue to carefully look after the Company's interests in Scotland.

The accounts of the Company continue to be audited monthly by competent auditors.

All of which is respectfully submitted.

JOHN McCLARY,  
President.

### REVENUE ACCOUNT.

Interest on Sterling Debentures.....	\$ 66,713 07
Interest on Currency Debentures.....	9,087 12
Savings Bank Interest.....	20,785 48
Expenses connected with Sterling Debentures.....	4,014 70
Commission and Expenses in connection with Loans...	2,935 76
Expenses of Management.....	16,268 10
Income Tax Paid.....	1,757 84
Dividend No. 65, paid July 2nd, 1896.....	30,000 00
Dividend No. 66, due January 2nd, 1897.....	30,000 00
Carried to Reserve Fund.....	8,000 00
Balance carried forward.....	2,346 43
	<hr/>
Balance from last year.....	\$209,908 48
Interest earned on Mortgages, etc.....	584 85
	<hr/>
	\$209,908 48

### FINANCIAL STATEMENT.

#### ASSETS.

1. Mortgages on Real Estate.....	\$3,414,502 04
2. Loans on Debentures.....	113,761 56
3. Loans on this Company's Stock..	49,136 15
4. Real Estate, foreclosed and owned, \$30,100.00; brought to sale and unsold, \$98,848 72.....	128,948 72
5. Office Premises (Freehold).....	72,000 00
6. Cash with Bank of Scotland.....	11,268 61
7. Cash with Banks in Canada.....	311,200 67
	<hr/>
	\$4,130,817 75

#### LIABILITIES.

##### Liabilities to the Public.

Sterling Debentures.....	\$1,664,906 04
Accrued Interest on same.....	16,154 75
Currency Debentures.....	211,688 00
Accrued Interest on same.....	3,028 24
Savings Bank Deposits.....	523,609 20
	<hr/>
	\$2,419,471 32
Surplus.....	\$1,711,346 43

##### Liabilities to the Shareholders.

Capital Stock, paid up.....	\$1,200,000 00
Dividend No. 66 (since paid).....	30,000 00
Reserve Fund.....	462,000 00
Carried to Reserve Fund.....	8,000 00
Balance at credit of Revenue Account.....	2,346 43
	<hr/>
	\$1,711,346 43

WILLIAM F. BULLEN, M.C.  
Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1896, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEORGE F. JEWELL, F.C.A.  
A. M. SMART,

Auditors.

London, Ontario, January 19th, 1897.

In rising to move the adoption of the report the President said:

"Gentlemen,—Before moving the adoption of the report, I may say that the balance sheet, in the hands of the Shareholders for some time, is a very full showing of the condition of the Company. In view of excessive competition, together with reduced rates of interest on loans with large margins of security (which we especially aim to secure), your Directors think the results will prove satisfactory to the Shareholders. We could have added a much larger sum to the reserve fund from earnings than \$8,000, but it would have been by making less ample provision for not only further possible shrinkage in value of properties on hand, but also on the business of the Company generally. We, however, preferred to keep within reasonable bounds of prudence and continue the past record of the Company by making ample provision for possible shrinkages in values beyond anticipated requirements.

"The exceedingly low prices that have ruled for the products of the farm for some years past have greatly depressed farm values. We think, however, bottom has now been reached, as good productive farms can now be purchased and leased, netting the purchaser from 4 to 6 per cent. on his investment, which must be a very desirable one.

"Our Financial Agents in Scotland, Messrs. Mylne and Cook, C.A., of Edinburgh, deserve the thanks of our Shareholders for

the satisfactory manner in which they have renewed and placed the Company's debentures: Our policy has always been to renew only such debentures as they mature at rates which will leave a fair margin of profit. When this cannot be done they are paid off. By this means we are gradually getting the rates reduced to be more in accord with leading rates here.

"I think I have now touched on the principal points in our report, but if any Shareholder wishes for further information I shall be glad to give it to him.

"I will now move the adoption of the report."

The motion adopting the report was seconded by the Vice-President, and carried unanimously, and the retiring Directors—Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and W. A. Gunn—were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were reappointed Auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected President, and Mr. A. S. Emery, Vice-President.

WILLIAM F. BULLEN,  
Manager.

[ASSESSMENT SYSTEM].

THE COLONIAL MUTUAL LIFE ASSOCIATION.

The Colonial Mutual Life Association held its annual meeting on the 10th inst., at its head office, Montreal. The meeting was of a harmonious and agreeable character, and all parties present seemed to be pleased with the progress of the company during the past year. Among those who were present may be mentioned, F. P. Buck, Esq., Hon. P. Garneau, Hon. F. G. Marchand, T. H. Dunn, Esq., O'Hara Baynes, Esq., C. J. Chisholm, Esq., I. H. Stearns, Esq., Thos. Trimble, Esq., Dr. J. T. Finnie, J. U. Vandry, Esq., O. G. Lemoine, Esq., J. F. Mathieson, Esq. and E. A. Baynes, Esq.

The annual report of the Board of Directors for 1896 was read as follows:

In submitting the second annual report of the company's business for the year ending the 31st of December, 1896, the directors have pleasure in congratulating the policy-holders and guarantors upon the progress which the Association has made. During the year, there were 490 applications received, applying for insurance amounting to \$836,750, being 26 per cent more than was applied for during the previous year. During the year 464 policies were written for insurance amounting to \$743,500, and we received in cash for premiums \$21,544 85, which amount exceeds that of the previous year by about 96 per cent. The large increase in the company's business more especially in the premium revenue, cannot prove otherwise than very gratifying to all interested in the company's welfare. The mortality experienced by the company during the past year was considerably below the expectancy as per the mortality table. It is very gratifying to be able to state that the past year has furnished additional evidence of the beneficence of the system of insurance which this company offers, and also of the fact that the insuring public are becoming more alive to its merits.

Among those who have recently applied for insurance, are many who, from business ability, combined with expert knowledge of life insurance, are well qualified to judge of the merits of any system, and, in addition to this, may be mentioned the fact that a much larger number of public journals have become exponents of the principles upon which this company's business is founded.

Attention may be called to the progress made by home companies, and one of the most important results from the increased patronage of home companies, is that money which formerly went abroad is retained at home, and increases the capital available for augmenting Canadian industries.

Apart from the effect which the threatened change in the financial condition of the United States might have on Canadians holding policies in American companies, the fact remains, that in this healthy country, insurance can be furnished at lower rate of cost to the insured than is being done, or can be done by American companies. Our policy contracts are made as liberal as prudence will permit, and several technical and objectionable conditions to be found in many companies' policies have been omitted. Special mention may be made of our Savings Bank Policies, which are becoming every day more popular, as is evidenced by the large percentage of the applications we receive, being for these kinds of policies.

Interest or a dividend equal to 7 per cent per annum on the amount paid up, is payable to guarantors in keeping with the terms of their subscriptions.

The available and efficient services of the agents, medical and office staff, deserve special recognition.

The directors all retire.

F. P. BUCK,  
President.

Montreal, February 2nd, 1897.

FIRST SCHEDULE—OPERATION ACCOUNT—YEAR 1896.

1895.	
Dec. 31st.—To Surplus of Assets.....	\$ 9,161 28
Less.....	

1896.	
Dec. 31st.—To Premium Account.....	24,588 49
" Guarantors .....	6,560 93
" Interest Account.....	45 73
	<u>\$40,351 48</u>

1896.	
Dec. 31st.—By Advance and Commis- sions.....	\$11,288 34
" Reserve on Uncollected Premiums.....	2,877 88
	<u>\$14,166 22</u>
" Re-insurance .....	283 17
" Claims .....	\$ 5,045 49
" Adjusted but not yet due	2,066 33
	<u>7,111 81</u>
" Sundry Expenses .....	8,020 48
" Interest:—	
Reserve for Guarantors.....	786 00
	<u>\$30,317 68</u>
By Balance Surplus.....	<u>\$10,038 80</u>
	<u>\$40,351 48</u>

GENERAL STATEMENT.

LIABILITIES.

1896.	
Dec. 31st.—To Sundry Account.....	\$ 2,895 58
" Claims not yet due.....	2,006 32
" Guarantors .....	786 00
" Contingent Fund on Uncollected pre- miums, etc.....	2,877 88
	<u>8,565 78</u>
Total liabilities.....	10,038 80
Surplus as above.....	<u>\$18,599 58</u>

ASSETS.

1896.	
Dec. 31st.—By Calls due by Guarantors..	\$ 840 00
" Cash.....	2,071 82
	<u>\$2,911 82</u>
" Furniture and Supplies and Sundry.....	855 77
" Agents' Balances.....	4,989 05
" Uncollected Premiums....	6,885 89
" Notes for Premiums.....	2,957 50
	<u>\$14,832 44</u>
	<u>\$18,599 58</u>
Surplus.....	\$10,038 80
Guarantors' Balances due on Subscribed Fund.....	27,046 52
	<u>\$37,085 32</u>

E. A. BAYNES, Secretary. J. F. MATHIESON, General Manager.

I have examined the company's books and vouchers, and, on comparison therewith, the foregoing revenue account and statement of assets have been found correct.

ARTHUR H. PLIMSOLL, C.A.  
Auditor.

The president in moving the adoption of the report said: I move the adoption of the report with much pleasure, and am happy to be able to congratulate the company on having had a successful year's business. Notwithstanding the depression which existed during the past year, and the general scarcity of money, the cash received for premiums almost doubled that received the previous year.

The insuring public are becoming more alive to the fact that they are consulting their own interests by supporting home companies; as each year that goes by, furnishes additional evidence that Canadian companies give cheaper insurance, a more liberal policy contract, and generally speaking, better security to Canadians, than do the life companies of the United States.

That the system of insurance which this company offers is becoming more popular, is evidenced by the change in the tone of the public press. Our Savings Bank policies continue to gain in popularity, and these forms of policies are also popular with the agents.

Among those who have become members during the past year are many who rank high socially, politically, and commercially, and many of these, owing to their knowledge of life insurance business, are well qualified to judge of the merits of a company, and of the particular plans of insurance which it may adopt.

The report was unanimously adopted, and resolutions were passed complimentary to the office, medical and field staff.

The following gentlemen were elected directors, viz: F. P. Buck, Esq., Hon. P. Garneau, Chas. J. Chisholm, Hon. F. G. Marchand, Wm. Farwell, Esq., R. A. E. Greenshields, Esq., Rufus H. Pope, Esq., T. H. Dunn, Esq., I. H. Stearns, Esq., O'Hara Baynes, Esq., A. S. Ewing, Esq., Lt.-Col. C. F. Houghton, A. L. White, Esq., J. Bruce Payne, Esq., and D. A. McCaskill, Esq.

After the general meeting was over, a board meeting was held at which F. P. Buck, Esq., was elected president, and Hon. P. Garneau and C. J. Chisholm, Esq., vice-presidents.

### THE WESTERN CANADA LOAN & SAV. CO.

The thirty-fourth annual general meeting of this company was held at its offices, 76 Church St., Toronto, on Monday, February 15, 1897. A number of shareholders were present. The Hon. Senator Allan occupied the chair, and the Managing Director, Mr. Walter S. Lee, acted as Secretary of the meeting.

The following financial statements were read, and, with the directors' annual report, were unanimously adopted and passed on motion of the President, seconded by George W. Lewis, Esq.

The directors beg to submit the thirty-fourth annual report, together with the balance sheet to the 31st, Dec. 1896.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$114,762.95. Out of this sum two dividends, one of 4 per cent. and the other of 3 per cent., on the paid up capital stock of the company, have been paid, and the balance carried to the contingent account. The amount standing at the credit of this account is \$59,679.98.

The re-payments on account of mortgage loans, both in Ontario and Manitoba, and notwithstanding the continued depression in business in the former Province, have upon the whole been satisfactorily met.

The directors have to record, with great regret, the death of one of their colleagues, the Hon. Sir D. L. Macpherson, K.C.M.G., whose connection with the company had extended over the long period of thirty-one years. The vacancy in the Board has been filled by the election of George F. Galt, Esq., of Winnipeg.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,  
President.

#### FINANCIAL STATEMENT FOR THE YEAR ENDING ON 31ST DECEMBER, 1896.

Liabilities.	
To Shareholders—	
Capital Stock.....	\$1,500,000 00
Reserve Fund.....	770,000 00
Contingent Account, Dec. 31st, '95,	
\$63,606.96, added 1896, 27,732.95	\$91,339.91
Contingent Account written	
off, 1896.....	\$11,108 38
Contingent Account, balance, Dec.	
31, 1896.....	59,679 98
Dividend, payable 2nd January,	
1897.....	45,000 00
	\$2,374,679 98
To the Public—	
Debentures and interest.....	3,563,306 58
Deposits.....	880,255 25
Sundry Accounts, including Coupons	
outstanding.....	600 02
	\$6,817,841 78
Assets.	
Land, Mortgages.....	\$6,491,452 34
Loans on Municipal Debentures and	
other Securities.....	25,315 20
Office Premises and Furniture, To-	
ronto and Winnipeg.....	129,413 40
Cash on hand and in banks.....	171,660 84
	\$6,817,841 78
Profit and Loss Account.	
Cost of Management, viz.,	
Salaries, Rent, Inspection	
and Valuation, Office Ex-	
penses, Branch Office,	
Agents' Commissions, Au-	
ditors' Fees, etc.....	\$ 50,083 56
Directors' Compensation.....	8,500 00
Interest on Deposits.....	20,837 62
Interest on Debentures.....	144,121 19
	\$723,732 37
Net Profit for year, applied	
as follows:—	
Dividends and Tax thereon.....	\$106,980 00
Carried to Contingent Ac-	
count.....	7,752 95
	\$114,762 95
Interest on Mortgages and Debentures,	
Rents, etc.....	342,595 32
	\$457,358 27

WALTER S. LEE,  
Managing Director.  
Toronto, 5th Feb., 1887.

### To the Shareholders of the Western Canada Loan & Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan & Savings Company and made the usual inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by a local auditor), and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified as correct.

W. R. HARRIS,  
A. E. OSLER,  
Auditors.

The President then said:

In moving the adoption of the report I feel that, notwithstanding the long continued depression in business, the increasing difficulty in securing desirable investments on as favorable terms as formerly, and the shrinkage in the value of real estate, the directors can nevertheless congratulate the shareholders upon the thoroughly sound financial position of the company in which they have invested their money.

To show how thoroughly this has been done I have only to mention that in this examination, made independently by the company's auditors, all mortgage loans on which nothing has been paid for the second year were put to one side and the dividend has been declared upon the actual earnings, or what might be described as the cash income of the company. The shareholders will have in mind at the same time that there is little or no doubt that the large proportion of the interest in arrear for more than one year will ultimately be collected, though set down at present as not to be reckoned as divisible profits. Having regard, then, to what they consider the only safe basis to be adopted in times like the present in ascertaining the amount properly available for dividend, and bearing in mind also the shrinkage and consequent difficulty in realizing a profitable return on property which the company has from time to time been compelled to take under their own management in the case of defaulting mortgagors, the directors have considered it wise to reduce the dividend to 6 per cent., and although the directors can scarcely expect the shareholders to welcome the reduction, they are persuaded that they will nevertheless regard it as a proper and judicious step to have taken.

As mentioned in the report, the re-payments on mortgages during the past year, both in Ontario and Manitoba, have upon the whole been very satisfactory. Thanks to the energy of our agents in both Provinces we are receiving very excellent applications for new loans, and the prospects of a safe and profitable business this year are very encouraging.

During the past year the directors have had to deplore, as intimated in the report, the loss of a colleague, who for 31 years held a seat on this board, the late Sir D. L. Macpherson. Sir David's extensive knowledge of business affairs, his long experience and sound judgment were always of the greatest value to the company.

The vacancy created by the death of Sir David Macpherson has been filled by the appointment of Mr. G. F. Galt of Winnipeg. The shareholders are to be congratulated on the acceptance by Mr. Galt of a seat on the board, and his high standing as a man of business, his long residence and intimate knowledge of the country, cannot fail to be of great value to the company, and our excellent Manager at Winnipeg will find it a very great advantage to be able to avail himself of Mr. Galt's counsel and advice.

While it must be admitted that the depression in business and the depreciation in real estate, both in town and country, has continued longer than some of the more sanguine among us had anticipated, there are many hopeful signs that better times are coming,

and that a period of renewed prosperity and progress is not so very far off, as some desponding people will have us believe.

We have, after all, been undergoing in Canada, though to a less extent, what other countries have experienced, and what our immediate neighbors have in many respects felt more severely than we have, and which from the business relations between this country and the United States has reacted largely upon us. Canadians, however, have not lost faith in the immense capabilities and money resources of their own country. We have already seen developments in the rich mineral resources of Canada, which, while making all due allowance for the exaggeration of mere speculators, are destined to have an enormous effect upon the trade and wealth of the country.

In spite of the low prices which have prevailed for some of the productions of the farm, other branches of farming industry, which have already proved highly remunerative, are being developed and extended.

There seems to be every prospect of a large emigration flowing into Canada, and Manitoba and the Northwest may hope to see their population very considerably increased during the present year. I think, therefore, we are fully justified in anticipating for our country that, in spite of temporary checks and discouragements, greater progress and renewed prosperity are awaiting us, and that even now, as I have already said, there are many indications that "better times" are not very far off.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, Geo. Gooderham, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., and Walter S. Lee, Esq., were re-elected. These gentlemen, with Messrs. Geo. F. Galt, Thomas H. Lee and the Hon. G. W. Allan, form the board.

At a subsequent meeting held by the directors the Hon. Geo. W. Allan and Geo. Gooderham, Esq., were re-elected President and Vice-President respectively.

### CANADA PERMANENT LOAN & SAVINGS CO.

The forty-second annual general meeting of shareholders of this company was held on Monday, the 15th inst., in the company's office building, Toronto street, Toronto, the President, J. Herbert Mason, Esq., in the chair. The Secretary, Mr. George H. Smith, having been appointed Secretary to the meeting, read the report of the directors for the year 1896, as follows:—

The directors have pleasure in presenting to the shareholders the forty-second annual report and statement of the affairs of the company.

The general business of the company during the year was satisfactory. Receipts from mortgagors of maturing instalments of principal and interest were quite up to the average, while the demand for money on acceptable securities was sufficient to absorb all capital, at fairly remunerative rates. All debenture bonds falling due were renewed or replaced by others at reduced rates of interest.

As was to be expected from the diminished earning power of money, the net proceeds of the year's transactions were less than formerly, but were more than sufficient, after paying all charges and writing off all losses, to pay two half-yearly dividends of 4 per cent. each on the paid-up capital stock, which, together with the income tax thereon, amounted to \$212,257.88. The surplus profits, with a portion of the contingent fund, were applied in

writing down the sums standing against certain properties not immediately productive. In accordance with established usage, no interest has been charged against any uncertain account.

In consequence of the lack of demand for real estate, either for use or for investment, not excepting even such as are yielding a remunerative return, a considerable number of properties remain unsold, the great majority of which are bringing fair rentals. A slight improvement in the agricultural and industrial conditions of the country will enable the management to largely reduce this class of assets, although it has never been found practicable to extinguish it entirely.

The directors desire to recognize the faithful and efficient services of the company's employees at the head and branch offices, as well as of the large staff of local appraisers, in protecting and promoting the company's interests during an exceptionally difficult and trying period; and also to acknowledge the valuable and influential services of the representatives of the company in Great Britain.

All of which is, respectfully submitted.

J. HERBERT MASON,  
President.

FINANCIAL STATEMENT.

Profit and Loss.

Interest on deposits, debentures and debenture stock	\$301,580 35
Dividends on capital stock	208,000 00
Municipal tax on dividends	4,257 83
Cost of management, salaries, directors' allowances, and inspection, including branch offices	75,786 22
Charges on money borrowed and lent	22,276 74
Contingent fund, Dec. 31, 1896	110,408 89
	<u>\$722,310 03</u>
Contingent fund, Jan. 1, 1896	\$121,514 52
Interest on mortgages, debentures, rentals, etc.	600,795 51
	<u>\$722,310 03</u>

Abstract of Assets and Liabilities.

Liabilities to the public:	
Deposits and interest	\$ 914,664 21
Debentures (£1,149,523 sterling) and interest	5,594,348 38
Debentures—currency and interest	288,046 00
Debenture stock (£200,000 sterling)	973,333 33
Sundry accounts	6,642 01
	<u>\$7,772,029 18</u>
Liabilities to shareholders:	
Capital stock paid up	2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid	600,000 00
Reserve fund	1,450,000 00
Contingent fund	110,408 89
Dividends unclaimed	99 60
73rd dividend	104,000 00
	<u>\$12,036,537 62</u>

Assets.	
Mortgages on real estate	\$11,411,684 29
Mortgages on other securities	6,095 73
Municipal debentures	157,391 63
Real estate, foreclosed	99,648 48
Company's office buildings (Toronto and Winnipeg)	196,008 61
Accrued rentals	1,900 00
Cash on hand	545 84
Cash in banks	163,263 02
	<u>\$12,036,537 62</u>

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Can-

ada Permanent Loan and Savings Company for the year ending 31st December, 1896, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,  
HENRY BARBER, F.C.A., Auditors.  
Toronto, Feb. 2nd, 1897.

In moving the adoption of the directors' report, the President said:—

Gentlemen,—The business conditions affecting our company, which prevailed a year ago, and were referred to at some length in the report submitted, and in the remarks I had the privilege of making at the last annual meeting, are substantially the same now, though perhaps somewhat intensified. It is generally conceded that throughout this continent, the year 1896 was the most trying and disappointing to those engaged in agricultural, industrial and commercial pursuits that has been known for many years. Financial institutions, more especially land mortgage companies, such as ours, are so closely identified with the interests of the community in which their operations are carried on, that they feel, and respond directly to, every movement affecting these interests.

The prospects of improvement, beginning, as is most desirable, in agricultural products, are at present of a cheering character. The harvest of last year, though less abundant than in 1895, was an average one. The sudden and unlooked-for rise in the price of wheat, though coming too late in the year for many Canadian farmers, was of great benefit to some, and gives much encouragement for the coming season. The increasing products of Canadian cheese factories, creameries, orchards, forests, ranches and fisheries find a ready market in Great Britain and elsewhere, and are yearly becoming more important contributors to the national wealth. Other important interests, not so directly affecting our company, also exhibit signs of increased activity and prosperity. Altogether, we have reason to be satisfied with the outlook, so far as the material welfare of the Dominion is concerned.

In the directors' report reference is made to the disposition of the surplus profits. These amounted to \$29,867, and might have been added to the contingent fund. But it was thought more prudent, and in accordance with previous usage, to anticipate possible loss arising from the shrinkage in value of some of our securities, and to apply the surplus in reducing the loans charged against them; and also to similarly apply the sum of \$11,105 from the contingent fund, which was provided for that purpose. As stated in the report, no interest is charged, the collection of which is in anywise doubtful, and all rentals, with the exception of a few where the security is unquestionably ample, are applied in reducing the company's claim on the property concerned, no such rentals being carried to earnings. As not more than 50 per cent. of the value placed on property by the company's appraisers is advanced at the time loans are made, it is confidently hoped that much of this estimated loss will yet be recovered.

Your directors and officers may be depended upon to do all that is possible to promote the interests and fulfil the expectations of the shareholders, but it would be unwise to hold out hopes of a return to the high dividends paid in previous years. The company cannot fail to be affected by the circumstances and conditions which surround it. The interest value of money generally is likely to remain low, but the lower rates we receive are in some measure compensated by the reduced rates required to be paid on our borrowed capital. While profoundly convinced of the future greatness of our country, as well as of the growth and well-being of our city, it is impossible to predict with certainty how soon these expectations may be fulfilled. In any event, the sound, substantial

position of the company is unquestionable; and you may rest assured that your directors, if you re-elect them to-day, will not in the future, as they have not in the past, weaken it by declaring dividends higher than they are satisfied your capital has earned.

Inquiries are not infrequently made as to the wisdom of buying or selling the company's stock at present quotations. It has been my invariable practice to decline to give an opinion or advice on that subject. It is of little or no consequence to an executive officer of a company who buys or who sells its stock, or what is paid for it. It is his duty, as I conceive, to look after the intrinsic value of the stock, leaving the public to determine its market value. He is naturally more interested in and concerned for the buyer who joins his company than in the seller who leaves it.

But there are certain facts and considerations that at this juncture it may not be inopportune for me to refer to. During the 42 years of the existence of this company its stockholders have regularly received half-yearly dividends, amounting in the aggregate to 500 per cent., being an average of 11.90 per cent. per annum. In addition, a reserve fund has been formed out of surplus earnings, which amounts to more than 50 per cent. of the paid-up capital; besides which, a respectable sum has been set aside as a contingent fund. The par value of the stock to-day on the books of the company is, therefore, more than 155; and that also represents its intrinsic value. Although profits are less than formerly, the company still has, and will continue to possess, a large revenue-earning power.

In view of these facts, I trust that I shall not be misunderstood when I venture to suggest to shareholders who may not have the means of forming an independent judgment, that they should be careful not to be misled by incompetent, ill-informed or interested advisers into parting with their shares in an established and well-tried institution for the purpose of putting their money into some of the newer and more popular investments of the day. Here, at all events, there capital is safe beyond peradventure; and the dividends they will receive will, in all probability, yield as high a rate of interest as their capital will realize in any other investment of equal stability and soundness.

"I speak as unto wise men; judge ye what I say."

Mr. Henry Cawthra, who seconded the President's motion, said:—

The President has entered so fully into matters relating to the business of the company that I need not say anything, except, perhaps, that the volume of business this year has been larger than it was last. We hold some \$60,000 more mortgages this year than last. Unfortunately the rates of interest have not kept pace with the increase in mortgages. Under stress of the competition we meet with, more especially from trust companies and life insurance companies, it is not easy work to make our profits larger than they are at present.

I think the stock in this company is worth every dollar of the capital and reserve fund. Unfortunately people are generally more inclined to buy when stocks are high. In my judgment that is the wrong time. The best time to buy not only stocks but real estate also is when they are low. I think that now real estate has got about as low as it is likely to go, and that it is a good time to invest in it.

I have much pleasure in seconding the resolution.

The report of the directors was unanimously adopted, as also were votes of thanks to the President, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the office of President and Vice-President.

# El Padre Needles,

10 cents.

# Varsity,

5 cents.

The Best K-

## CIGARS

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

Made and Guaranteed by

### S. DAVIS & SONS.

## The Cobourg Woollen Co.

(Limited.)

The well known mills of this Company are now offered for sale.

SEALED TENDERS will be received by the assignees up till Thursday the 25th inst., for the purchase, *en bloc*, of the entire plant and property.

The mill is in excellent condition, and at present is at work filling orders.

Splendid opportunity to secure a well appointed mill at a low valuation.

Also a variety of stocks consisting of wool in bales, dyed and in various degrees of process, shoddy, rags, waste, yarns, supplies, &c.

Prospective purchasers can inspect the plant and stock and obtain further particulars on application to the undersigned.

The highest or any tender not necessarily accepted.

W. ROSAMOND, }  
J. S. SKEAFF, } *Assignees.*

Cobourg, Feb. 16th, 1897.

## Financial.

Thursday Ev'g, Feb. 18, 1897.

Business on 'Change has been unimportant. Prices, however, hold steady, although predictions are heard of a break. Much interest has centred in Gas, in anticipation of the annual meeting early in March. Brokers have already sold dividend, in expectation of the usual 5 per cent. semi-annual, and no estimate of the Company's earnings for the past year can

as yet be given. A moderate amount of trading was noted in the electric railway stocks. The winter has unusually favored this Company. Bank stocks are generally steady with a fair amount of trading. Money rates locally show no change, call loans still being quoted at 4 to 4½ per cent. News from outside markets is not so encouraging, owing to the Greek-Turkish troubles. British consols, however, hold steady and money is cheap, the Bank of England having reduced its rate of discount to 3 per cent. Exchange locally is dull at the following rates:—Between banks, New York funds, 1-16 to ¼ premium, sixties, 9 1-16 to 9 3-16; demand, 9½ to 9¾, and cables, 9¾ to 9 11-16. Counter rates were: New York funds, 3-16 to ¼ premium; sixties, 9¾ to 9½; demand 9¾ to 9¾, and cables, 9¾ to 10. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal .....	1	220	220	218½
Commerce .....	1	128	128	136
East. T'ps. ....	100	145	145	....
Merchants .....	22	170	169¼	....
Molson's .....	46	192	188¾	175
Toronto .....	1	230	230	238
Ontario .....	15	87	85	....
Quebec .....	47	119	118	....
Union .....	7	105	105	99

### MISCELLANEOUS.

Cable .....	610	165¾	164	159½
Can. Pacific .....	25	55	55	57½
Gas .....	2430	191½	190	201½
Mt. St. Ry. ....	1340	224¾	222½	218
Gas x d. ....	1025	191	190¾	....
Toronto Ry. ....	1155	71¼	70	76½
Bell Tel. ....	59	157½	156¼	158
R. & O. ....	100	89½	89½	....
Telegraph .....	25	166½	166	164¼
Duluth com. ....	25	3¾	3¾	6¼
Royal Electric. .	208	141¾	139½	....
Mont. Cot. Co. .	15	128½	128½	131
Dom. Cotton Co. .	13	85	85	....
Halifax El. Tm. Co.	50	91¼	91¼	....
Postal Tel. ....	182	98	97½	....

### MONTREAL CLEARING HOUSE.

Total for Week End-

ing Feb. 18, 1897.	Clearings.	Balances.
	\$ 9,573,631	\$1,517,386
Corresponding		
Week of 1896. ....	8,948,743	1,360,311
" " 1895. ....	9,489,391	1,292,049
" " 1894. ....	8,487,636	993,042

### MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Feb. 18th, 1897.

The country roads are somewhat improved, though in some exposed parts almost bare of snow. Business, generally, is a little better, but there is as yet no marked improvement. The mild weather has checked the demand for fresh fish, although the better qualities of salt fish, green cod, &c., are enquired for at firm prices. Produce is quiet, and prices more or less nominal. The English cheese cable has fallen from 50s to 58s 6d for finest white and colored of September make. Hardware is dull. Much interest was

aken in the meeting of nail men, when was thought they would change nail prices but at the hour of going to press, nothing had been decided in this connection. Groceries are steady with moderate movement. A better feeling is reported in sugar, although no price changes are noted. Dry goods all along the line, are steady, with spring orders coming in pretty freely, and the same applies to boots and shoes. Green fruit, paints and oils and other lines show no material change from last week.

ASHES—Receipts continue light, market unchanged. No demand for export. Pots, \$3.35 @ \$3.40 for first sort, \$3.05 for seconds. Pearl pumice . . . 0 for first sort. Received since 1st January, 127 brls; pots, 24 brls. pearls. Delivered since 1st January, 135 brls. pots, 35 brls. pearls. In store 17th Feb. at 6 p.m., 178 brls. pots, 54 brls. pearls.

BOOTS AND SHOES—Manufacturers are kept busy filling spring orders which are still coming in pretty freely. Prices, also, are firm, but leather men say that manufacturers are not buying as freely as they would like to see. An improvement is, however, looked for.

CEMENT AND FIREBRICKS—Business is still quiet and prices consequently merely nominal. Following is about the range: English cement, \$2 to \$2.10; Belgian cement, \$1.85 to \$2 and \$16.50 to \$22 for firebricks.

DRESSED HOGS—A somewhat firmer feeling is noted and prices are now \$5.25 to \$5.50 for light weights and \$4.50 for heavy weights. Demand is fairly good.

DRY GOODS—The roads in the country are in a somewhat better condition, although bare of snow in some parts. This has led to a somewhat better feeling among storekeepers. Spring orders are coming in pretty freely and collections are also a little better than they were, although there is still a little room for improvement. Retailers report a fairly satisfactory trade, chiefly in woollen goods. A New York report said; "There has been a moderate development of general business in the market during the past week in both jobbing circles and at first hands. The attendance of buyers has been large, but made up mostly of retailers and small near-by trade, and the number of large transactions recorded have been moderate. Salesmen on the road have been making somewhat better progress, but still a number of them report that buyers are not prepared to operate with any degree of freedom yet. The improvement in the general tone of the market noted a week ago, as succeeding the large purchase of print cloths, has been maintained, but can hardly be said to have made much further progress. Print cloths have further advanced to 2 11-16c for extras, it is true, and some low-grade bleached cottons have advanced ½c, but quotable improvements in prices stop thereat, although there is a firmer tendency in some grades of brown goods and a steadier market in regular prints. The supplementary demand for spring lines of cotton goods is well sustained, but individual purchases are rarely important, whilst in staple cottons buyers are not often ready to come up to sellers' limits in brown goods. Wide sheetings have weakened in one or two leading makes and coarse colored cottons are irregular. The demand for new heavy-weights in men's wear woollens and worsteds has been fair, and the season is getting under way in fairly promising shape, with lightweights still, selling on reorders.

## CARSLEY'S COLUMN.

CARSLEY, SONS &amp; CO.,

IMPORTERS

AND Wholesale

Dry Goods  
Merchants.

SPECIALTIES:

COLORED  
AND BLACK

CASHMERE

SILKS

AND

DRESS  
GOODS,

Mantles and Jackets.

Carsley, Sons  
& Co.,

113 St. Peter Street,

—MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

Dress goods are in moderate request, and an improved demand is reported for piece silks. Collections continue generally satisfactory."

FISH—The spell of milder weather has caused somewhat of a falling off in the demand for fresh fish, although it is probable that activity will be resumed within the next few days. Prices show little change, the approach of the Lenten season strengthening them. Green cod is as scarce and firm as ever for best qualities, although No. 2, of which there are pretty heavy stocks here, is almost unsaleable. Distributors are now asking \$4.75 for No. 1; \$5.25 for large and \$5.50 to \$5.75 for draft and about \$3.75 for No. 2. Other prices are about as follows: White fish, 6c lb.; haddock 2½ to 3¼c. lb.; pike, 3½c to 4c lb.; dore, 5 to 5½c lb.; smelts, 8c to 5c lb.; tommy-cods, \$1.40 per brl.; frozen herrings, 90c per 100; No. 1 lake trout, \$3.75; Labrador salmon, \$13; No. 1 halibut, \$7.00 to \$7.50; genuine Labrador herrings, \$4.75; No. 1 N. S. herrings, \$3.25 to \$3.50; No. 1 B. C. salmon, \$12 to \$13 per brl.; fresh cod, 2½ to 3¼c per lb.; salmon, 12c per lb.; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay bloomers, 85c to \$1.00 per box; kippered herrings, \$1.25 to \$1.50 per box; siscows, 50c per basket of 100 fish. Dried cod sells at \$3.75 to \$4 per cwt.; poll-ck, \$1.90 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

FLOUR—Probably the most important news of the week was the announcement that the Ogilvies were about to close their Western mills pending the announcement of the Tariff changes. This was followed by the news that the Lake of the Woods mills will close for their annual "clean-up," and consequently business has been more or less depressed all week. Orders on both local and export account have come in very slowly, and no marked improvement is looked for until a change for the better is experienced in the wheat market. Meal is as slow as ever, and car lots of rolled are offered at \$3.20 on track, while in feed there is a decidedly better demand for bran. Prices hold firm as per our table of prices current.

GRAIN—Quietude is still about the only feature of the local market. A few orders of oats at from 22½ to 23c have been noted, but this has comprised nearly all the business. Prices in other lines are steady. Cable advices to the Board of Trade were as follows: London wheat off coast dull, maize quiet. On passage, wheat rather worse, maize quiet. English country markets, wheat dull. Liverpool wheat spot quiet; futures steady at 6s 2d February and March; 6s 3¼d May; 6s 3d July. Maize on spot firm. Futures quiet at 2s 6¼d Feb. and March; 2s 7¼d April; 2s 7¼d May; 2s 8¼d July. Minneapolis first bakers flour 23s. French country markets easy.

GREEN FRUIT—Complaints are still heard of the volume of business, which is only small, although prices show few changes. Following is about the present range: Lemons, Messinae, per box, \$2 to \$2.75, Malagas, in chests, \$5 to \$5.50; bananas, \$2.25 to \$2.75 per bunch; apples, 75c to \$1.50 per bbl.; Fameuse apples, \$1 to \$2.00 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 brl.; Cape Cod cranberries, \$5 to \$6 brl.; N. S. cranberries, \$2.50 to \$3 brl.; new chestnuts, 13c lb.; oranges, California navels, per box, \$3.25 to \$4.25; Jamaica oranges, \$9 to \$9.50 brl.; do boxes, \$4.50 to \$4.75; Valencia oranges, old stock, \$3.25 to \$3.50 per box; new stock, \$3.75 to \$4.00 box; pineapples, 20 to 35c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 13c to 17c; choice, 10 to 12c; walnuts, Grenoble, 11c to 12c lb.; new dates, 6c lb.; lettuce, Western, 80 to 40c

per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4 to \$4.50 per crate.

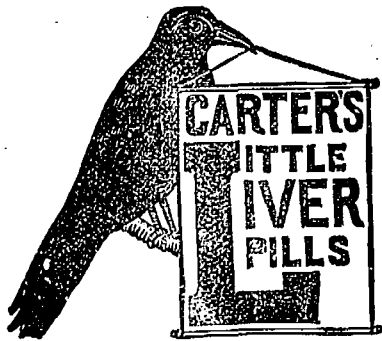
GROCERIES—The sugar market shows a more cheerful feeling and there are signs of a revival of the demand, which, however is not very extensive as yet. Prices are firm, refiners still quoting 3½ to 4c for granulated and 3½ to 3¾c, according to quality, with the gull price for granulated still 4¼c. A New York report said raws were very firm with an advancing tendency. Some few sales of tea have been noted but not very much is doing. The inquiry has chiefly been for low grade Japans at 11 to 12c, and for medium grades at 15 to 17c. Coffees are steady with a steady demand for molasses. In spices we hear of a half cent advance in ginger with other lines firm. Rice shows no change, and is now quoted as follows: Carolina, \$8.75 to \$7.75; Patna, \$1.50 to \$5.25; Crystal Japan, \$5 to \$5.25; Standard B., \$3.50; and, Java, \$4 to \$4.25. In dried fruit there is very little new to report. There is but little California stock here and prices are purely nominal. Currants in primary markets are still very firm and further advances have been reported by cable. Locally, there is nothing doing. A letter from Gillespie & Co., Liverpool, said: "Sugar remains unchanged. Rice shows no alteration, viz., 9s to 9s 3d per cwt., less 2½ per cent for usual good quality. Spices—The pepper market is hardening daily, and nutmegs are much firmer. There is no doubt these spices and many others, will continue to advance owing to the drought in Penang, and consequently short crops. Chemicals, &c., are quiet, and show very little change in prices. Sulphate of Copper has been in active demand, and quotations are advanced to 19s 3d to 19s 6d per cwt. Oils keep fairly steady, without any special movement to report. Freights are unaltered as follows:

	MONTREAL.	TORONTO.
Groceries....	22/6 to 26/6.....	23/- to 29/-
Chemicals....	21/- " 35/-.....	22/- " 38/6
Oils.....	25/- " 50/-.....	28/- " 52/6

HARDWARE—The feature of the week was the meeting of nail manufacturers which was held yesterday and to-day. It was thought that action would be taken in the direction of reduced prices. But up to the time of going to press nothing had been decided. General business is apparently as quiet as ever, with no immediate prospect of material improvement. Prices hold steady in other lines and a few orders are being received for future delivery. Collections show no change and are still reported as slow.

HATS—Steel greys and pearl will be the leading fashion for men's felt hats this spring and summer, but the various shades of browns will also be popular.

HIDES—Dealers report the market as still very firm in sympathy with stronger American markets, and tanners are buying pretty freely. Green beef hides are quoted at 7c, 6c and 5c for Nos. 1, 2 and 3, respectively, while lambskins are firm at 75c. Calfskins are firm at 7c for No. 1 and 5c for No. 2. An American report said: "The position of the market for common dry hides appeared to be steadily gaining in strength. The demand from both tanners and dealers continued. Owing, however, to the decidedly small stocks in importers hands and the light receipts there were few hides to offer, with the result that the sales made were unimportant and prices gradually working to a higher basis. There was a firm but quiet market for city slaughterers. Tanners were buyers, but as the principal salters were fairly well sold up they were indifferent sellers and somewhat extreme in their views, with the result that business was checked. Advices from the West were firm and at Kansas sales were reported of 3,000 light and heavy cows at 9¼c and 9c Chicago freight. Calf skins had a fair call and brought full values.



**SICK HEADACHE**

Positively cured by these Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Hearty Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable.

**Small Pill. Small Dose, Small Price.**

**SPECIAL NOTICE.**

Since the adoption by the Militia Department of Canada of the Rigby Waterproofed cloth for our Volunteers' Great Coats, the American War Department have been making enquiries from the Canadian owners of the process, with the same object in view. This is the kind of annexation we can stand. We are willing to give our Yankee friends the benefit of any of our Canadian inventions always providing they are willing to pay for them.

**A VALUABLE INVENTION.**

Letters Patent have been granted on the 27th of January last to Mr. Antonio Pratte, of the Piano Pratte Co., for improvements in sounding boards and sounding board frames. The effects of those improvements, are:

- 1st. To produce a richer tone.
- 2nd. A more prolonged vibration of the strings, or what is called an increased singing tone.
- 3rd. Much more strength than in the ordinary frames (on which the sounding board is glued), thus preventing the displacing of the sounding board when the tension of the strings is applied on it, although that part of the piano construct-

according to this patent costs many times more to make them in the best piano. The Pratte Piano Co. is now building all their pianos with those improvements without extra charge.

Anybody calling at their Warerooms, No. 1676 Notre Dame Street, will be gladly shown all the details of this important invention.

**WANTED**—An active man of good education and address to assist in advertising department of this paper. None but men of some business experience need apply —M. S. FOLEY, proprietor.

**LEATHER**—The American Leather Trust have advanced prices on most lines this week, and this, with a steady demand for Dongola, has stiffened local prices for those grades. Sole is not as active as dealers would like to see it, but as manufacturers of boots and shoes are pretty busy on spring orders it is thought there will be an improvement in this respect during the next few days.

**STOCKS AND BONDS:**

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Feb. 18.	Cash value per S
British North Am.....	248	4,866,666	4,866,666	1,338,333	2	Apl. Oct.	116	267 20
Can. Bank of Commerce	40	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	127 1/2	63 75
Commercial, Windsor...	50	500,000	315,840	100,000	3	June	105	42 10
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	232 1/2	116 37
Du Peuple.....	100	1,000,000	1,000,000	1,000,000	6	June	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	145	72 50
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	156	156 00
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	June Dec	133 1/2	132 50
Imperial.....	100	1,963,600	1,963,600	1,156,175	4 & 1	June Dec	159	179 00
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June Dec	88	22 00
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	168	168 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Dec	166	166 00
Moisons.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct	185	92 50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	225	450 00
Nationals.....	30	1,200,000	1,200,000	30,000	2 1/2	Jan July	81	81 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	249 00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	June Dec	84	84 00
Ottawa.....	100	1,500,000	1,500,000	1,650,000	4	June Dec	115	115 00
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	158 1/2	158 75
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec	119	119 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	119	119 00
Standard.....	50	1,000,000	1,000,000	600,000	3	June Dec	145	82 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	230	230 00
Traders.....	100	700,000	700,000	85,000	3	June Dec	97	97 00
Union Halifax.....	50	500,000	500,000	160,000	3	June Dec	123	61 50
Union of Can.....	100	1,200,000	1,200,000	305,000	3	Jan July	105	105 00
Ville Marie.....	100	500,000	479,820	10,000	3	June Dec	72	72 00
Western.....	100	500,000	377,320	105,000	3 1/2	Jan Oct	107	107 00
Agri. Sav. and Loan Co	50	630,000	627,295	195,000	3	Apr July	107	107 00
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	157	157 00
Brit. Can. Loan & Inv. Co...	100	1,620,000	395,400	112,000	3 1/2	Jan July	99	99 00
Brit. Mortg. Loan Co.....	100	450,000	811,978	75,000	3 1/2	Jan July	105	105 00
Building and Loan Assoc...	25	750,000	750,000	124,075	3	Jan July	105	105 00
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	350,000	3 1/2	Jan July	60	35 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	1,450,000	5	Jan July	165	105 00
Can. Perm. Loan and Sav....	5	5,000,000	2,500,000	195,000	3 1/2	June Dec	123	123 00
Can. Sav. & Loan Co.....	50	750,000	723,000	335,000	3	Jan July	109	54 50
Cent'l Can. Loan & Sav. Co	100	2,500,000	1,250,000	10,000	3	July Dec	118	115 00
Dominion Sav. and Inv. Co.	50	1,000,000	982,962	10,000	1 1/2	Jan-Qtly	78	39 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	148,195	3 1/2	Mar-Qtly	124	62 00
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	659,550	4	Nov Dec	81 1/2	81 50
Farmers' Loan and Sav. Co...	50	1,057,250	611,420	339,395	3 1/2	Jan July	82 1/2	41 25
Freehold Loan and Sav. Co...	100	3,223,500	1,319,100	339,395	3 1/2	Jan July	95	95 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	190,000	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	700,000	4 1/2	Jan July	156	73 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	164,054	3 1/2	Jan July	100	160 50
Imperial Loan and Inv. Co...	100	840,000	716,020	145,000	3	Jan July	110	110 00
Landed Banking and Loan...	100	700,000	674,381	74,000	4	Jan July	100	42 50
Land. & Can. Loan and Ag...	50	5,000,000	700,000	111,000	3	Jan July	100	50 00
London Loan Co.....	50	679,700	659,050	74,000	3 1/2	Jan July	100	100 00
London and Ont. Inv. Co.....	100	2,750,000	559,000	111,000	3	Jan July	90	90 00
Manitoba & North-W. Ln Co	100	1,500,000	875,000	111,000	2	Jan-Qtly	166	66 40
Montreal Telegraph Co.....	40	2,000,000	2,000,000	2,497,704	6	April Oct	193 1/2	77 40
Montreal Gas Co.....	40	2,500,000	1,800,000	1,800,000	4	May Nov	223	112 07
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	600,000	4	March-Qtly	124	111 50
Montreal Cotton Co.....	100	1,400,000	1,400,000	300,000	3 1/2	Jan July	134	33 00
Merchants M'g Co.....	100	600,000	500,000	190,000	3	Jan July	134	33 00
Montreal Loan and Mortg....	25	500,000	314,338	462,000	3 1/2	Jan July	119	59 50
Ont. Indus. Loan and Inv....	100	466,800	1,200,000	115,000	2	Jan July	25	32 00
Ont. Loan and Deb. Co.....	50	2,000,000	800,000	50,000	3	Jan July	60	10 00
People's Loan and Dep. Co...	50	600,000	321,880	250,000	2	Jan July	57	87 00
Real Est. Loan Co.....	10	581,000	1,350,000	20,000	2	Quarterly	132 1/2	122 50
Richellen and Ont. Nav. Co...	100	1,350,000	1,350,000	6,000	Nil	July	70 1/2	70 00
Toronto Electric Light Co...	100	500,000	699,020	380,000	4	July	90	45 00
Toronto Street Railway.....	100	6,000	770,000	18,000	4	July	110 1/2	55 25
West. Can. Loan and Sav....	50	3,000,000	1,500,000	27,000	4	June Dec	98	46 00
Western Can. Trust Co.....	50	1,000,000	27,000	50,55	53 1/2	June Dec	50.55	

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

**J. O. R. FRAPPIER**

Electrical Contractor, and Experimentalist in Electrical Works.

**S. FRAPPIER,**

Architect, Measurer and Valuator, Mechanical Designing a Speciality.

N.B.--Patents Agency for all Countries,

**PAINTS AND OILS**—Compared with last week there are few changes to note. Business generally is only quiet, although a fair number of orders are being received for forward delivery. Turpentine at 42c, linseed oil at 46c for raw and 40c for boiled, net 30 days are unchanged, with castor oil steady at about 8c. Putty, lead, glass and kindred lines are moderately active at unchanged prices. Collections while a little better than they were, are still as a rule slow and disappointing.

**PETROLEUM**—With the advanced season trade shows some falling off, but there is still a fair amount of activity and prices hold steady at the following range:—W. W., 19 1/2 to 20 1/4c, P. W., 19 to 19 1/2c;

Canadian, 15 1/2 to 16 1/2c; American benzine, 21 1/2 to 25c; Canadian benzine, 14 to 15c; astral, 21 1/2 to 22 1/2c. Refined in Petrolia quoted at 10c in bulk, and 12 1/2 in barrels, in car-lots, f. o. b. there.

**PRODUCE AND PROVISIONS**—After holding steady for several days the cheese cable has fallen 6d, being now 38s 6d for finest September white and colored. Locally, there is no change, the amount of cheese held by local merchants being very small, but it is said that should there be further weakness in the English market, some of the goods held here on English account might be again placed on the market. In butter there is very little new to note. Prices of creamery are, if any,

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		Mens.	Youths.	Boys.			\$ c.	\$ c.			\$ c.	\$ c.		
<b>Boots and Shoes.</b>														
Brogs or Cobourgs		\$0 60	\$0 80	\$0 65	\$0 80	Blender Twine	0 00	0 06	Soda Ash		1 50	2 00		
Split Balmorals		0 90	1 40	0 70	0 80	Good mixed	0 00	0 07	Soda Bicarb		2 80	2 80		
Kip		1 00	1 50	0 75	1 00	Pure manilla	0 70	1 00	Sal. Soda		0 70	0 80		
Buff " or Congress		1 00	2 00	0 90	1 10				Concentrated		1 50	2 00		
Split Boots		1 40	2 00	0 85	1 10	<b>Brooms.</b>								
Kip		2 00	3 00	1 00	1 00	Rose 4 varn. hand heavy	2 60	0 00	Archil, con				0 27	0 29
Grain " \$2.00 to \$3.00, Felt Sox		2 25	3 00			Pansy 4 " " medium	2 40	0 00	Cutch				0 07	0 08
Felt Boots, half fox		\$1 60	\$2 10			Thistle 4 " " "	2 10	0 00	Ex. Logwood				0 10	0 15
		do full	\$1 75, \$2 50			Map Leaf A 4 stgs.	2 60	0 00	Chips				2 00	2 50
		Womens.		Childs.		B 4 " stained	2 15	0 00	Indigo (Bengal)				1 50	1 75
Split Batts or Bals		0 70	1 00	0 55	0 65	Shamrock A 4 " varn han	2 10	0 00	Indigo Madras				0 70	1 00
Kip Pebbled or Buff Bals		0 80	1 10	0 85	0 75	B 4 " stained	1 95	0 00	Gambler				0 07	0 08
Pebbled Button, Machine Sewed		0 90	1 25	0 70	0 80	Daley A 3 stgs varn handle	1 95	0 00	Madder				0 10	0 15
Glazed Buff Button		1 00	1 25	0 50	0 70	B 8 " stained	1 70	0 00	Sumac				62	60 70 00
Goat		1 25	2 00	0 80	1 35	Tulp No. 1 8 stgs	1 55	0 00						
Polish Calf		1 25	2 00	1 40	1 75	" 2 2 " "	1 30	0 00						
French Kid		1 85	3 50	1 75	0 75	Curling 4 " "	2 40	3 20						
Dongola Kid		1 00	2 00	1 00	1 50									
<b>Men's Calf, Bals, Cong or Butt, Goodyear Welt</b>														
				2 00	3 50	<b>Drugs &amp; Chemicals</b>						Distributors prices.		
				1 50	2 50	Acid Carbollic Cryst medl.		0 80	0 85	Cape Brit. Herring,		3 25	0 00	
				2 50	3 50	Aloe, Cape		0 18	0 15	Labrador Herrings		4 50	0 00	
				1 50	2 50	Alum		1 50	2 00	Sea Trout No. 1 split p.b.		0 00	0 00	
				3 50	4 50	Borax, xtls		0 07	0 08	" half brle		0 00	0 00	
				2 00	3 00	Brom. Potass		0 80	0 65	No. 1 Shore Herrings		0 00	0 00	
				2 00	3 00	Camphor, Eng. Refoz, ck		0 80	0 85	Nova Scotia		3 25	0 00	
				1 50	2 50	" Ref Rings		0 05	0 75	Mackerel No. 1, kitts		10 00	0 00	
						Citric Acid		0 40	45	" 1/2 barrel		6 50	0 00	
						Copperas, per 100 lbs		0 75	1 00	Green Cod, No. 1		4 75	0 00	
						Cream Tartar		0 23	0 30	Green " large		0 00	5 25	
						Epsom Salts		1 50	1 75	Draft "		5 50	5 75	
						Glycerine		0 24	0 27	No. 2		3 50	3 75	
						Gum Arabic per lb.		0 26	0 50	large dry " per quintal		0 00	4 00	
						" Trag		0 50	1 00	Salmon No. 1 brle Lab.		12 00	13 00	
						Morphia		1 75	1 55	Salmon, (terces)		17 50	18 00	
						Opium		4 00	4 25	" Brit. Col brle		0 00	0 00	
						Oxalic Acid		0 10	0 12	Boneless Fish		0 0	0 05	
						Phosphorus		0 65	0 75	" Cod		0 50	0 00	
						Potash Bichromate		0 11	0 15	Finnan Haddies		0 60	0 07	
						Potash Iodide		3 90	4 00					
						Quinine		0 35	0 45	<b>Flour.</b>				
						Strychnine		0 75	0 90	Winter Wheat		4 45	4 70	
						Tartaric Acid		0 35	0 40	Manitoba patent brands		4 90	5 00	
						Tin Crystals		0 20	0 25	Straight roller new wheat		4 20	4 30	
										do bags		2 05	2 20	
										Extra		0 00	0 00	
										Superfine		0 00	0 00	
										Manitoba Strong Bakers		4 60	4 75	
										Standard oatmeal, brl		3 30	3 40	
										Brn		9 50	10 00	
										Shorts		9 00	11 00	
										Mouille		11 00	12 00	

thing, a shade weaker, and sales of finest have been reported at 19 to 19 1/2c. Dairy and rolls are quiet. Eggs are steady with moderately large receipts. Fresh stock are quoted at 15 to 16c, Montreal limed at 11c and held stock at about 10c, with little demand. In provisions there is a limited demand for pork and smoked meats, with prices fairly steady.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Feb. 18, 1897.

The volume of trade is fair in wholesale circles. In dry goods there is a satisfactory business doing. Spring goods are going out freely, and dealers are making extensive preparations for the millinery openings. There is a moderate trade in groceries and hardware. Leather quiet with prices firm. The receipts of country produce are small and prices generally are steady. Hogs are firmer while wheat is dull, there being no export demand. Money is easy at 4 1/2 to 5 per cent for call loans, and prime commercial paper is discounted at 6 per cent. Sterling exchange firmer. Stocks quiet and firm. Latest sales: Commerce 127 1/2, Dominion 282 3/4, Hamilton 158, Toronto 230, Ontario 84, Cable 166, Postal 97 1/2, Gas 201, Toronto Ry. 70 1/2, Toronto Electric 132 3/4, Telephone 157, Canada Permanent Loan 123, Western Canada 110 1/2, Freehold 90.

BUTTER, &c.—The trade in butter is quiet and prices unchanged. The best tub is quoted at 19 to 14 1/2c, pound rolls 15 to 17c,

large rolls 13 to 14c. Creamery rules at 18 to 20c the latter for rolls. Eggs are steady, new-laid selling at 15 to 16c per dozen in case lots, and limed at 10 to 11c. Cheese firm at 10 to 11c, the latter for autumn makes.

DRESSED HOGS — The market is quiet, with offerings moderate. Choice light weights are quoted at \$5.25 to \$5.35 and heavy hogs at \$4.25 to \$4.40.

LOUR AND GRAIN — Flour dull, and prices unchanged. Straight rollers are quoted at \$3.75 Toronto freight. Ontario patents are quoted at \$4.00. Manitoba patents at \$4.75 to \$5.00 and strong bakers \$4.50 to \$4.60. Bran unchanged at \$7 to \$7.50 west. Oatmeal \$2.80 to \$2.90. Wheat is dull, red winter selling at 75c outside and white at 76c. No 1, Manitoba hard sold at 90c Toronto freight. It is quoted at 75 to 76c Fort William. Barley easier, with No. 1 selling at 31 to 32c. No. 2 sold at 27c, No. 3 extra at 23c and feed at 21 to 22c. Oats quiet at 17 1/2c for white west and 16 1/2c for mixed. Peas steady with sales at 39 to 40c north and west. Rye dull at 33c to 34c. Corn 20c outside for new, and buckwheat 25 to 26c.

GROCERIES — Trade quiet and prices generally steady. Granulated sugars are selling at 4c to 4 1/2c, and yellows at 3 1/4 to 3 3/4c. Rio coffee at 14 to 16c. Canned goods unchanged; tomatoes are quoted at 70 to 75c; peas at 60 to 70c; corn at 55 to 70c; salmon, (Cohoos) at \$1.10 to \$1.25. Valencia raisins, off stalk 5 1/2 to 5 3/4c, and selections 6 1/2 to 7c; Currants, 4 1/4 to 4 3/4c. Prunes Bosnia, 6 to 6 1/2c.

HARDWARE—There is a quiet trade without changes in prices.

HIDES AND SKINS — The hide market is steady. Cured are quoted at 7 1/4 to 7 1/2c. Green unchanged at 6 1/2c for No. 1, 5 1/2c for No. 2 and 4 1/2c for No. 3. Calfskins are unchanged at 6 to 8c. Sheepskins are firm at 90c to \$1. Tallow dull at 3 to 3 1/2c.

LIVE STOCK—The demand for cattle is better and prices are firmer. The best shippers are quoted at 3 1/2 to 4c per lb. and bulls at 3 to 3 1/4c. Butchers' cattle firmer, with the best selling at 3 1/4 to 3 1/2c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 1 1/4 to 2 1/4c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3 1/2c for the best and 2 1/2c for bucks. Lambs at 4 to 4 1/2c per lb. Hogs are steady, the best bacon lots selling at 4 1/2 to 4 5/8c per lb. thick fats 3 3/4c, and light weights 4 to 4 1/4c. Sows 3c, and stags 2c per lb.

PROVISIONS — The demand for cured meats is inactive and prices are steady. Mess Pork \$11.00 to \$11.25 short cut \$11.50 and shoulder mess \$9.50. Bacon 5 1/4 to 5 3/4c for long clear. Breakfast bacon 10 to 10 1/2c and backs 9 to 9 1/2c. Smoked hams 10 to 11c. Lard 6 1/2 to 7 1/2c per lb, the latter for pails. Dried apples at 2 1/2c, and evaporated 3 1/2 to 4c. Beans 70 to 80c per bushel. Potatoes are 27 to 28c per bag for car lots.

WOOL — Trade is dull, and prices unchanged. Fleece nominal at 20 to 21c. Pulled supers are quoted at 20 1/2c to 21 1/2c and extras at 22 to 23c.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEB. 18, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm products.</b>															
BUTTER: Creamery.....		0 19½	0 26	Barley, malting.....		0 00	0 00	Molasses (Barbados) 1mg.....		0 30	0 31	Vermicelli, Canadian.....		0 05	0 06
Dairy Rolls.....		0 00	0 13	" feed float.....		0 30	0 32	Porto Rico.....		0 27½	0 30	" Macaroni.....		0 05	0 06
Western.....		0 00	0 00	Peas, per 60 lbs, float new		0 38	0 45½	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 13
Lower grades.....		0 00	0 00	In store.....		0 00	0 00	Cuba.....		0 00	0 00	Peel—Citron.....		0 18	0 20
Rolls.....		0 13	0 14	Rye No. 2.....		0 41	0 42	Raisins:				Orange.....		0 13	0 15
CHEESE:				Corn, in bond.....		0 00	0 00	Sultanas.....		0 07½	0 10½	Lemon.....		0 12	0 16
Finest Ontario.....		0 00	0 00	" duty paid.....		0 00	0 00	Loose Musc. California..		0 08½	0 09½	Chocolate			
Finest Ontario.....		0 00	0 00	<b>Groceries.</b>				Layers, London.....		1 50	0 00	Vanilla, yel. wrap, 24 x ¼ lb		0 34	0 36
Quebec.....		0 00	0 00	Tea, (Hf. Chest & Cad.)..		0 12	0 15	Con. Cluster.....		2 20	0 00	do Chamolis do do		0 43	0 45
Quebec.....		0 00	0 00	" good med. to fine.....		0 17	0 19	Extra Dessert.....		2 25	0 00	do Pink do do		0 50	0 56
Eggs: Montreal limed.....		0 12	0 00	" choicest.....		0 23½	0 25	Royal Bucking'm Clust.....		4 00	0 00	do Blue do do		0 55	0 56
held.....		0 00	0 00	" fancy.....		0 28	0 36	per lb				1. ip. Van. Green do do		0 50	0 56
Shipped as strictly fresh..		0 00	0 00	" dust.....		0 08	0 00	Valencia off stalk.....		0 06	0 00	do do Lilac do do		0 53	0 56
Hops: per lb.....		0 00	0 00	Y. Hyson, com. to good.....		0 11	0 20	" Layers.....		0 07	0 07	do do Bronze do do		0 65	0 74
" Old.....		0 00	0 00	" fine to finest, lb		0 30	0 45	Currants, Provincials ..		0 04	0 04	do do White do do		0 73	0 83
Egg Products:				Gunpowder, Moyone.....		0 17	0 20	Filixtras.....		0 04	0 04	Unsweet'd blue prem do		0 38	0 42
Bacon, smoked, per lb.....		0 09½	0 10½	" good.....		0 25	0 25	Prunes.....		0 06	0 07	<b>Starch:</b>			
Hams, city cured.....		0 00	0 10½	Pingsuey, med to good.....		0 11	0 13	Rises in bags.....		3 50	5 00	Can. Laundry.....		0 04	0 00
" Canvassed.....		0 00	0 00	" fine to finest.....		0 23	0 23	" new layers.....		0 09	0 17	Silver Gloss.....		0 00	0 07
Pork Ca. a.c. per bbl. new		11 06	12 00	Oolong.....		0 23	0 42	Sh. Almonds, bxs.....		0 19	0 25	Benson's Prep. Corn.....		0 06	0 00
do old.....		10 00	10 50	Congou, common.....		0 11	0 13	S. S. Tarragona.....		0 09	0 10	Can. Pure Corn.....		0 06	0 00
Lard, per lb.....		0 05½	0 05	" good common.....		0 15	0 20	Walnuts.....		0 10	0 14	Vinegar, Imp Trip, 1 brl...		0 35	0 00
" Com. Refined.....		0 04½	0 05	" med. to good.....		0 23½	0 27½	" Grenoble.....		0 12	0 00	Cote D'or.....		0 23	0 00
				" fine to finest.....		0 32	0 35	Filberts.....		0 07½	0 10	Crystal Pickling.....		0 23	0 00
				Indian.....		0 17	0 20	Spices: Cassia..... mats		0 12	0 09½	W. W. XXX.....		0 23	0 00
				Darjeelings.....		0 35	0 45	Mace..... chests		0 90	1 20	W. W. X.....		0 25	0 00
				Ceylon.....		0 16	0 35	Gloves.....		0 07	0 09	W. W. K.....		0 00	0 20
				Coffee, Mocha (green)---				Nutmegs.....		0 35	0 75	Puro Malt.....		0 45	0 00
				Java.....		0 23	0 28	Jamaica ginger, bl.....		0 18	0 21	Cider X.....		0 17	0 00
				Maracalbo.....		0 18	0 20	" unbl.....		0 15	0 18	" XXX.....		0 27	0 00
				Jamaica.....		0 17	0 18½	African.....		0 05	0 10	Soap: Best Laundry.....		0 05	0 06½
				Rio.....		0 15	0 20	Pimento.....		0 07	0 08	" Common.....		0 05	0 05
				Plantation Ceylon.....		0 27	0 29	Pepper, Black.....		0 05	0 07	Matches: Telegraph.....		3 30	3 50
				Chitroy.....		0 06	0 11	" White.....		0 10	0 12½	" Telephone.....		3 10	3 30
				Canadian do.....		0 05	0 06	Mustard, 4 lb jar, Eng.....		0 22	0 25	" Parlor.....		1 70	1 75
				<b>Sugars:</b>				" 1 lb.....		0 05	0 07	" Tiger.....		2 60	2 80
				Ex Granulated, brls.....		0 03½	0 04	" 4 lb jars, Cana.....		0 45	0 70	Steamship.....		2 35	0 00
				Off grade gran'd.....		0 00	0 00	" 1 lb.....		0 23	0 25	Railroad.....		2 00	0 00
				Ex Ground, in brls.....		0 04	0 00	" 2 qt pks.....		2 30	0 00	Sovereign.....		2 60	0 00
				" in bxs.....		0 04	0 00	Rice, large lots, standard B		0 00	3 70	<b>Washboards:</b>			
				Powdered, in brls.....		0 04	0 00	" Patna..... 7 100 lb.		4 75	5 00	Royal Lily.....		1 12	0 00
				Paris Lump, in brls.....		0 04	0 00	" Japan Standard.....		4 25	4 40	do Rose.....		1 20	0 00
				" half brls.....		0 04	0 00	" Crystal Japan.....		5 00	5 25	Globe.....		1 30	0 00
				" 100-lb bxs.....		0 04	0 00	" Carolina..... 7 100 lb.		6 50	7 50	<b>Hardware.</b>			
				" 50-lb bxs.....		0 04	0 00	Tapioca, Pearl.....		0 04	0 06	Antimony.....		0 08	0 09
				Branded Yellows.....		0 03½	0 03	" Flake.....		0 03	0 04	Tin. Block, L & F, 3 lb...		0 00	0 15
				Syrup.....		0 01	0 02	Gelatine, 1 qt pk.....		1 15	0 00	" Straits.....		0 14	0 00
								" 1 qt pk.....		1 75	0 00	" 1 lb.....		0 16	0 16
								" 2 qt pks.....		2 30	0 00	Copper: Ingot.....		0 14	0 13
														0 12	0 20

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ½c additional.

# A Moment with the Thoughtful.

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

## INFERIOR GOODS ARE DEAR AT ANY PRICE.

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



# OXFORD

# HOT WATER

# HEATER.

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

NOT HOW CHEAP, BUT HOW GOOD.

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

## The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:  
 On the Preference Stock 2 per cent.  
 On the Common Stock, 1 per cent.

The Common stock transfer books will close in London at 3 p.m. on Friday, 26th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m. on Tuesday, 9th March. All books will be re-opened on Thursday, 8th April.

Warrants for the Common stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E.C.

By order of the Board,  
 CHARLES DRINKWATER,  
 Secretary.



A SESSION OF THE COURT OF QUEEN'S BENCH (Crown side), holding criminal jurisdiction in and for the district of Montreal, will be held in the Court House, in the City of Montreal, on

**Monday the 1st Day of March Next,**  
 At TEN o'clock in the Forenoon.

In consequence, I give public notice to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said district, that they must be present, then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

**J. R. THIBAudeau,**  
 Sheriff.

SHERIFF'S OFFICE,  
 Montreal, 13th February, 1897.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 18 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>							
New Cut Nail Schedule.		Horse Shoes.....	2 50 0 00	26 gauge.....	0 00 0 00	Grained Upper.....	0 32 0 32
Base—50d and 60d, f.o.b.....	2 30 0 00	Agas—E. S.....	6 50 10 00	Lead: Pig, per 100 lbst.....	3 15 3 25	Scotch Grain.....	0 32 0 35
Cut Nails..... per keg.....	2 30 0 00	“—solid S.....	2 50 0 00	Sheet.....	4 00 4 25	Kip Skins, French.....	0 60 0 75
Steel nails..... “ per keg.....	2 30 0 00	Coil Chain— $\frac{1}{2}$ chain.....	0 00 4 50	Shot, per 100 lbs.....	5 55 5 75	English.....	0 50 0 70
Cut nails, fence and cut spikes.—Hot cut.		Coil Chain— $\frac{3}{4}$ .....	3 50 0 00	Lead Pipe, per 100 lbs.....	5 09 0 00	Canada Kip.....	0 50 0 60
40d..... extra.....	0 05 0 00	5-16.....	3 25 0 00	Zinc: Sheet.....	5 00 5 75	Hemlock Calf.....	0 50 0 60
30d.....	0 10 0 00	7-16.....	3 15 0 00	“ Splter per 100 lbs.....	4 50 4 75	“ Light.....	0 50 0 60
20d, 16d and 12d.....	0 15 0 00	“.....	3 00 0 00	Scrap Iron—		French Calf.....	1 05 1 40
10d.....	0 20 0 00	Galvanized Iron:		Machinerv scrap.....	0 00 1 39	Spilts, light.....	0 20 0 23
8d and 6d.....	0 25 0 00	Morewoods Lion, No. 28.....	5 00 5 25	Wrot iron.....	0 00 1 00	“ heavy.....	0 18 0 21
6d and 7d.....	0 40 0 00	Queen's Head, or equal.....	3 75 4 00	Powder—Canada Bl'etng.....	2 00 0 00	“ small.....	0 16 0 15
4d to 5d.....	0 60 0 00	Compon.....		F F to F F F.....	5 00 5 25	Leather Board, Canada.....	0 06 0 10
3d.....	1 00 0 00	Pig Iron: Siemens No. 1.....	16 75 00 00	WINE:		Enameled Cow, per ft.....	0 15 0 17
2d.....	1 50 0 00	Sumpterlee.....	60 00 00 00	Bright No. 7, per 100 lbs.....	2 60 0 00	Pebble Grain.....	0 11 0 13
4d to 6d, cold cut not pot. or bl'd.....	0 50 0 00	Cartierrie.....	60 00 00 00	Annealed No. 7.....	2 65 0 00	Glove Grain.....	0 11 0 13
3d.....	0 90 0 00	Cambros.....	18 50 19 00	“ oiled.....	2 65 0 00	B. Calf.....	0 11 0 12
Fine blued nails—		C.I.F. T. Riv. Charcoal Iron No. 1 Ferrons.....	28 50 28 00	Galvd. No 6.....	3 15 0 00	Brush (Cow) Kid.....	0 11 0 12
3d..... extra.....	1 50 0 00	Bar Iron, per 100 lbs.....	0 00 0 00	Trade discount on above 25 per cent.		Buff.....	0 12 0 15
2d.....	2 00 0 00	Ord. Crown.....	1 45 1 50	Barbed Wire—		Russette, light.....	0 35 0 40
Casing and box, flooring, shook, and tobacco box nails—		Bead Reined.....	2 25 2 50	2 and 4 barbs.....	390 Que. and 275 Ontario.	“ heavy.....	0 28 0 30
12d to 30d..... extra.....	0 50 0 00	Norway.....	3 00 0 00	Plain Twist 2 and 3 wrs.....	1000lbs deid up to 25c freight.	“ No. 2.....	0 20 0 25
10d.....	0 60 0 00	Steel Iron 16 G & heavier.....	2 30 0 00	Wire Nails Ont. 80 p.c.....		Saddlers.....	8 00 9 00
8d and 6d.....	0 75 0 00	“ “ 17, 18, 20 G.....	2 00 0 00	10 kegs up to 25c pt fo fight. Que. 80 2 1/2 pc f.o.b.....		Imt. French Calf.....	0 70 0 75
6d and 7d.....	0 90 0 00	“ “ 22, 24.....	2 05 0 00	Montreal witha special allowance of 5 c. per kegs.....		English Oak.....	0 38 0 42
4d to 5d.....	1 10 0 00	“ “ 28 G.....	2 15 0 00	Hides and Tallow		Rough.....	0 20 0 22
3d.....	1 50 0 00	Boiler plates, iron, $\frac{1}{2}$ in.....	0 00 1 75	Montreal Green Hides		Dongola, extra.....	0 30 0 32
Finishing nails—		“ “ 3-16 in.....	0 00 2 25	“ No. 1 per 100 lbs.....	0 00 7 00	“ No. 1.....	0 20 0 25
3 inch..... extra.....	0 85 0 00	Boiler leads, steel.....	0 00 0 03 1/2	“ No. 2.....	0 00 6 00	“ ordinary.....	0 12 0 20
2 1/2 to 2 3/4.....	1 00 0 00	Hoops.....	2 15 0 00	“ No. 3.....	0 00 5 00	Colored Pebbles.....	0 15 0 16
2 to 2 1/2.....	1 15 0 00	Band Imported.....	0 00 2 00	“ No. 3.....	0 00 5 00	“ Calf.....	0 20 0 23
1 1/2 to 1 3/4.....	1 35 0 00	Canadian.....	1 50 1 85	Fanners pay \$1 extra for sorted, cured & inspect'd.....		<b>Oils</b>	
1 1/4.....	1 75 0 00	Canada Plates:		Sheepskins.....	0 70 0 75	Cod Oil, Newfoundland.....	0 32 1/2 0 00
1.....	2 25 0 00	Good Brands.....	2 40 2 50	Clips.....	0 60 0 00	Gaspe.....	0 30 0 00
Slatting nails—		Wro% Iron pipe, $\frac{1}{2}$ to 2 in.....	0 00 0 00	Lambskins.....	0 75 0 00	S. R. Pale Seal.....	0 47 1/2 0 00
6d..... extra.....	0 85 0 00	70 p.c., over 2 in 67 1/2 p.c.....	0 00 0 00	Calfskins, No. 1.....	0 07 0 00	Straw Seal.....	0 33 0 35
4d.....	0 85 0 00	Imported iron pipe, $\frac{1}{2}$ to 2 in.....	0 00 0 00	“ No. 2.....	0 05 0 00	Cod Liver Oil, Nld.....	0 00 1 00
3d.....	1 25 0 00	8 inch, 65 & 57.5, $\frac{1}{2}$ to 2 in.....	0 00 0 00	Horse hides west, each.....	0 00 1 50	“ Norwegian Process.....	1 00 0 30
2d.....	1 75 0 00	10 & 8 p.c.....	0 07 1/2 0 00	“ City.....	0 00 0 00	Castor Oil.....	0 07 1/2 0 05
Common barrel nails—		St eel, cast perlb.....	2 50 0 00	Tallow, rendered.....	4 50 2 00	Lard Oil, Extra.....	0 60 0 65
1 inch..... extra.....	1 50 0 00	“ Spring, 100 lbs.....	1 00 0 00	“ rough.....	2 00 2 50	“ No. 1.....	0 40 0 53
3/4.....	1 75 0 00	“ Tire.....	1 85 0 00	<b>Leather</b>		Linseed, raw.....	0 46 0 00
3/8.....	2 25 0 00	“ Sleigh shoe, 100 lbs.....	1 50 0 00	No. 1 B. A. Sole.....	0 22 0 24	“ boiled.....	0 49 0 00
Steel nails 10c extra.		“ Machinery.....	2 25 0 00	No. 2.....	0 20 0 22	Olive, pure.....	0 85 0 90
Clinch nails—		<b>Tin Plates:</b>		No. 3.....	0 17 1 18	“ Extra, qt., per case.....	3 00 2 70
3 inch..... extra.....	0 85 0 00	IC Coaks.....	2 50 2 75	No. 1, ordinary sole.....	0 23 0 25	“ pts. do.....	2 40 2 50
2 1/2 and 2 3/4.....	1 00 0 00	IC Charcoal.....	5 00 3 50	No. 2.....	0 21 0 22	“ 1/2 pts. do.....	2 70 2 80
2 and 2 1/2.....	1 15 0 00	IX Charcoal.....		No. 3.....	0 19 0 20	Spirits Turpentine.....	0 42 0 00
1 1/2 and 1 3/4.....	1 35 0 00	IXX.....		Buffalo Sole, No. 1.....	0 00 0 00	Globe Cylinder Oil.....	0 55 0 60
1 1/4.....	2 00 0 00	D C.....		“ No. 2.....	0 00 0 00	XXX Star 670 test.....	0 80 0 00
1.....	2 50 0 00	DX.....		“ No. 2.....	0 00 0 00	Globe Engine.....	0 45 0 50
Sharpard flat pressed nails		DX.....		Zanzibar.....	0 00 0 00	XXX Star.....	0 45 0 50
3 inch..... extra.....	1 50 0 00	Terme Plate IC, 20x33.....	5 75 6 00	Slaughter, No. 1.....	0 24 0 25	Globe Dynamo.....	0 35 0 40
2 1/2 and 2 3/4.....	1 65 0 00	Russ. Sheet Iron.....	0 09 0 10	“ No. 2.....	0 22 0 23	XXX Star.....	0 45 0 50
2 and 2 1/2.....	1 85 0 00	Anchor, per lb.....	0 04 0 05	Upper, heavy.....	0 32 0 30 1/2	Globe Machinery.....	0 24 0 30
1 1/2 and 1 3/4.....	2 50 0 00	Lion & Crown tin dah ts.....	0 04 0 05	Upper, light.....	0 35 0 32 1/2	XXX Star.....	0 40 0 00
1 1/4.....	3 00 0 00	23 and 24 gauge.....	0 05 1/2 0 06			Atlantic Red.....	0 230 0 00
						Renown Engine.....	0 40 0 00

Discounts on Nails apply 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 Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 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. Oils, Turpentine, Lead, Glass, etc mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, no Surpassed anywhere.  
 LUMP SUGAR, in 50 and 100 lb. boxes.  
 "CREAM" SUGARS, (not dried)  
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.  
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.  
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

Romeo Prevost & Co., accountant auditors, curators and commissioners. Liquidation of Insolvent Estates a speciality. Money to lend. Offices Nos. 41 & 42 Montreal tree Railway Building, Montreal.

FIRE PROOF  
**ROOFING**  
 ILLUSTRATED CATALOGUE FREE  
**METALLIC ROOFING CO**  
 MANUFACTURERS TORONTO

—QUEENSLAND offers a ready and extensive market for Canadian meals, malt, hops, potatoes, onions, and apples if shipped a the proper season and correctly put up. On cheese there is a duty of 8 cents per pound.

—The New York Journal of Commerce and Commercial Bulletin says that the Republican majority of the Ways and Means Committee gave the Canadian envoys scant encouragement because American farmers and manufacturers are both to be fully protected against Canadian competition.

—The gross receipts of the Grand Trunk Ry. for the half year ending December 31st last were \$10,899,500, and the net receipts \$3,080,500. The Chicago and Grand Trunk part of the system shows a deficiency of \$337,500, and the Detroit and Grand

Haven part a deficiency of \$124,500. There is a surplus of \$195,000 for the half year, as compared with a deficiency of \$165,500 for the same half year of 1895.

—The shipments of crude and refined petroleum reduced to crude equivalent, which left Petrolea over the lines of the Michigan Central and Grand Trunk railways for the month of January, 1897, are as follows:

Crude.	Grand Trunk.	C. Equivalent.
Bbls.	Bbls.	Bbls.
14,325	16,105	55,088
3,058	Michigan Central.	27,468
19,508		82,556

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Coal Oil:</b>		<b>Salt.</b>		<b>Porter—</b>		<b>Scotch Whiskeys—</b>	
Car Lots Store, [2. p.c. off]	\$ c. \$ c	Liverpool per bag	\$ c. \$ c.	Dublin Stout... qts	\$ c. \$ c.	Kilty	\$ c. \$ c.
1 to 20 bris	0 15 0 00	Canadian, in small bags..	0 40 0 45	do do pts	2 40 2 45	Morning Dew	9 00 0 00
American P.W.	0 15 0 18	Canadian, Quarters	2 10 3 00	Spirits Canadian—per gal.	1 57 1 62 1/2	And. Usher	9 25 10 25
do W.W.	0 15 0 19	Factory Filled per bag	0 25 0 50	Alcohol 50 O.P.	4 25 0 00	House of Common	9 25 12 00
Astral	0 21 0 21 1/2	do Quarters	0 25 0 30	do 50 O.P.	3 71 0 00	Sheriffs	3 90 4 00
Benzine American	0 21 0 25	Special Dairy, per brl.	2 00 2 50	Rye Whisky 25 U.P.	2 01 0 00	do per gal	3 90 4 00
do Canadian	0 14 0 16	Spl Cheese Salt p bag 200lb	0 45 0 50	Corby's IXL Rye, qts	8 00 8 50	Glenfalloch, High'd. cases	3 40 3 50
<b>Glass.</b>		Turk's Island per bush	1 25 1 50	" XTC "	6 00 6 50	Walkers Kilmarnock	10 00 15 25
United Inches, 00 to 25	0 00 1 85	<b>Tobacco duty paid.</b>	0 30 0 35	<b>Ports—</b>		Mitchell's Scotch	6 50 12 50
do 25 to 40	0 00 1 50	No. 1 Black Chewing, cada	0 46 1 05 1/2	Burmestees	2 10 4 00	do Irish	6 50 12 50
do 41 to 50	0 0 2 90	do do	0 45 0 00	Tarragona	1 10 1 50	Jas Watson & Co. Dundee	9 50 10 00
do 51 to 60	0 00 3 30	Old Chum brl't do sol. 8s.	0 58 0 00	Sandeman	2 00 6 00	3 star Glenlivet, per case.	9 50 10 00
<b>Paints, &amp;c.</b>		Navy, Bright Smoking 3s.	0 55 0 57	Warter & May & Paris gal.	2 10 6 50	do do	8 50 9 00
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	do do do 6s.	0 56 0 00	Sherries—Pen artin	2 00 5 50	Old Glenlivet	4 00 6 00
do No. 1	4 50 4 62 1/2	Derby Plug Smk'g sol. 13s.	0 50 1 00	Misa	2 10 6 00	Watson's Old Scotch qt. cs	8 50 7 00
do No. 2	4 25 0 00	do do do 7s.	0 50 1 00	MacKenzie	2 10 6 00	do do pts, per cs	7 50 8 50
do No. 3	4 00 3 87 1/2	Myrtle Navy Plug Smk'g sol	0 60 0 00	Wisdom & Warter's Sher-	2 00 6 50	<b>Gin—</b>	
White Lead, dry	5 00 5 25	Old Chum Plug Smk'g sol 4s	0 07 0 00	ries... per gal.	2 00 6 50	De Kuyper red cases	11 00 11 00
Red Lead	4 00 4 25	do Smoking sol.	0 07 0 00	<b>Clarets—</b>		do green do	5 75 0 00
Venetian Red Eng'h	1 50 1 75	do and R. & R... 8s.	0 07 0 00	St. Julien	2 60 2 65	do hdds	2 80 0 00
Yel. Ochre, French	1 25 8 00	Myrtle do do 9s.	0 70 0 00	Barton & Gnestier	4 00 25 00	Blankhennyn & Nolet, Key	9 50 9 75
Whiting, ordinary	0 45 0 50	do Cut Smoking 9s.	0 70 0 00	Nat. Johnson & Sons	4 00 25 00	gin, red cases	4 75 5 00
do Gilders	0 60 0 70	Can. Chewing	0 32 1 33	J. Calvet & Co	4 50 40 00	Green cases	4 75 5 00
do Paris, do	1 00 1 10	do Smoking, Plug	0 35 0 45	<b>Champagnes—</b>		Ponles	2 50 2 75
English Cement, cask	2 00 2 10	<b>Wool.</b>		Pomery, Fils & Co.	28 00 30 00	<b>Irish Whisky—</b>	
Belgian Cement	1 30 2 00	Fleeco comb. ord.	0 19 1 21	G. H. Mum	28 00 30 00	Bushmills	9 50 0 00
Fire Bricks per 1000	16 50 23 00	do clothing	0 00 0 00	Perrier. Jonet & Co.	28 00 30 00	Mitchell's Irish	6 50 12 50
Fire Clay	1 50 1 75	do Combing	0 00 0 00	<b>Brandies—</b>		Geo Roe & Co. 1 star, qts	9 50 0 00
Rosin	2 40 4 50	Pulled	0 21 0 23 1/2	Barnet & Fils, V.S.O.P.	12 25 0 00	do do 3 stars, qts	9 70 10 50
<b>Glue:</b>		North West	0 00 0 00	Cases (one star)	14 75 15 00	John Jamieson & Co.	9 50 11 50
Domestic Broken Sheet	0 11 0 14	B. A. Scoured	0 20 3 35	Bisquet Dubouche, one star	9 50 10 50	Dunville & Co.	7 50 7 75
French Casks	0 10 1 12	Natal	0 16 0 18	V.S.O.P.	10 00 10 50	Angostura Bitters, per	14 50 15 00
do bris	0 00 0 13	Cap.	0 15 0 16	Renault & Co.	10 00 36 00	Case of 2 doz.	9 50 10 00
American White, bris.	0 15 0 20	Australlian	0 00 0 00	E. Fuet, V.V.O.P.	0 00 23 00	Banagher Irish Whisky, qts	9 50 10 00
Coopers' Glue	0 18 0 24	<b>Wines, Liquors, &amp;c.</b>		do 1840.	0 00 29 00	do do per gal	3 75 4 00
Golden Ochre	0 04 0 04	Ale-English	2 50 2 55	Boutelleau Fils	9 00 23 00	Watson's Old Irish, qts, pr cs	6 50 7 50
Brunwick Green	0 04 0 10	" "	1 62 1 67 1/2	DeLaage	9 00 24 00	do do pts per ca.	7 50 8 50
French Imperial Green	0 11 0 15	Ind Coope & Co, Rom-	2 10 0 00	Richard V.S.O.P.	12 00 60 00		
Vermillionette	0 12 0 40	ford Ales	1 45 0 00	do V.S.O.	10 00 60 00		
Genuine Quicksilver	0 75 0 90			do V.O.	8 50 0 00		
No. 1 Furnit's Varn'h, pr gal	0 60 0 65			Geo. Sayer & Co's	4 50 6 50		
Extra do do	0 76 1 00			Brandy, do	11 50 12 00		
Brown Japan	0 55 1 00			do do cases 1 star do	16 50 17 00		
Black Japan	0 50 1 00			do do do V.S.O.P do			
Orange Shellac, No. 1	1 90 2 00						
do do Pure	2 25 2 40						
White do	1 60 1 75						
Patty Bark per cask	1 75 1 85						
do bladder	1 75 1 85						
do cases	1 30 2 00						

MONTREAL

Merchants' and Manufacturers' Directory.

**Awnings, Tents Tarpauns, Flags, Ect.**  
 Thos. Sonne.....193 Commissioners St.

**Manfrs. Boots and hoes.**  
 Ames, Holden Co., Ltd....47 Victoria Sq.  
 Jas. Linton & Co.....37 to 45 Victoria Sq.

**Builders' and Contractors' Supplies.**  
 W. McNally & Co.....50 McGill St.

**Butter and Cheese Exporters.**  
 A. A. Ayer & Co.....576 St. Paul St.  
 Alex. W. Grant.....33 to 37 William St.  
 Kirkpatrick & Cookson...96 Grey Nun St.  
 Wm. Nivin.....61 William St.

**Clothing, Wholesale.**  
 Doull & Gibson.....188 McGill St.  
 Friedman Bros.....1835 Notre Dame St.  
 McKenna, Thomson & Co. 423 St. James St.  
 McMartin, Campbell & Co. 256 St. James St.  
 H. Shorey & Co.....1866 Notre Dame St.  
 E. A. Small & Co.....1 Beaver Hall Hill

**Dry Goods, Wholesale.**  
 James Johnston & Co....26 St. Helen St.  
 John Macdonald & Co.....Toronto  
 McIntyre, Son & Co.....Victoria Sq.  
 Aphonse Racine & Co. 340 & 342 St. Paul St.  
 Thibaudou Bros. & Co....332 St. Paul St.

**Grocers, Wholesale.**  
 Laporte, Martin & Co.....72 St. Peter St.

**Hatters and Furriers.**  
 James Coristine & Co. 471 to 477 St. Paul St.

**Manfrs. Hosiery and Underwear. Flannels, Dress Goods, &c.**  
 Granite Mills.....St. Hyacinthe.

**Importers and Manfrs Laundry Blues and Stove Polishes.**  
 Tellier, Rothwell & Co. 24 & 26 St. Dizier St.

**Men's Furnishings, Manfrs. and Importers, Wholesale.**  
 Matthew, Towers & Co. 73 Board of Trade.

**Manfrs. Lubricating Oils.**  
 The Beaver Oil Co.....391 St. Paul St.

**Shirt Manfrs.**  
 Montreal Shirt & Overall Co. 1835 Notre Dame St.

**Manfrs. Shirts, Collars, Overalls, and Blouses.**  
 M.L. Schloman.....481 St. Paul St.

**Silversmiths.**  
 Simpson, Hall, Miller & Co. 1794 Notre Dame St.

**Stoves, Enamelled Ware, Tinware and Furnaces.**  
 McClary Mfg. Co.....93 St. Peter St.

**Cut Tobaccos.**  
 American Tobacco Co. Ltd....47 Cote St.

**Woollens and Tailors' Trimmings.**  
 John Fisher Son & Co. 442 & 444 St. James  
 M. Fisher, Sons & Co. 25 Victoria Square

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We produce them from the pure juice of the grape. Our wines are highly recommended throughout the Dominion by eminent physicians for their medicinal qualities. We can specially recommend our

FINE OLD PORT

for the use of convalescing patients; and for those preferring a drier wine, we would recommend our

DRY CONCORD.

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

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Do all kinds of work in the Billiard line.

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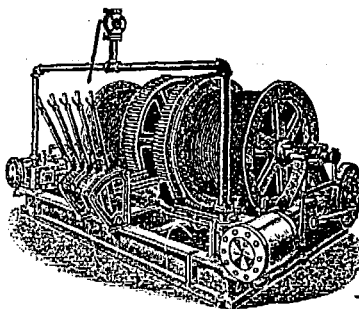
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**DREDGES, DITCHERS AND STEAM SHOVELS**

For dredging, ditching, dyking, gold mining, etc., of various styles and sizes to suit any work.



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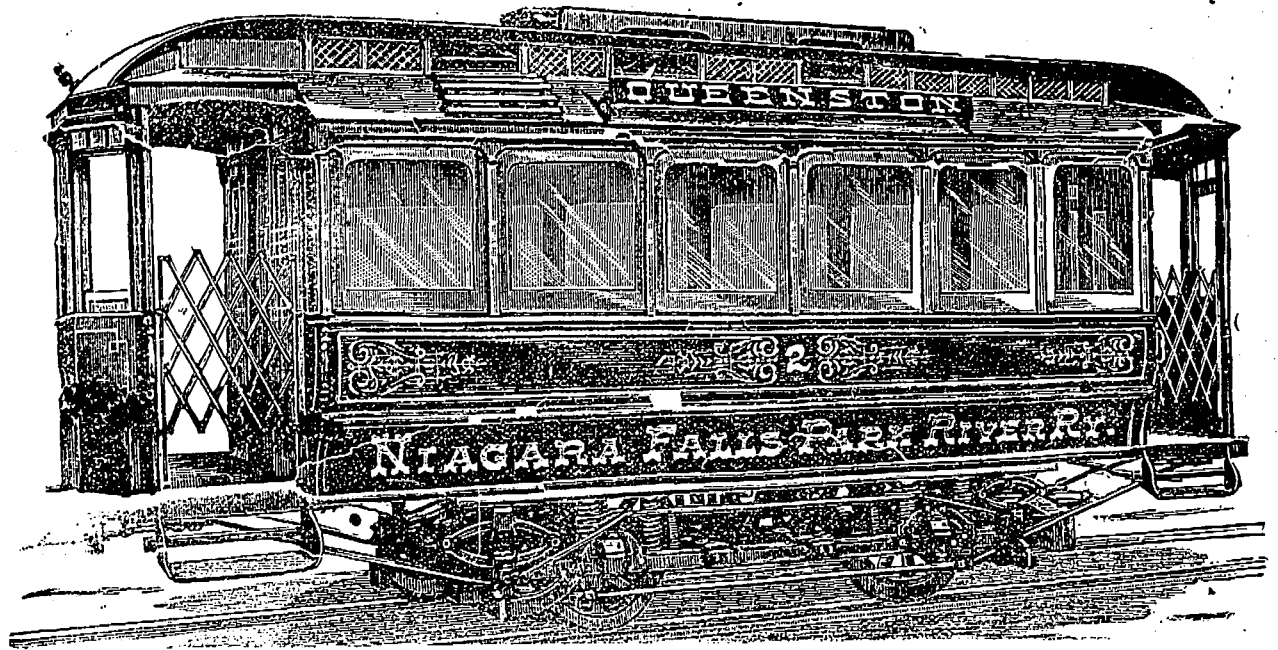
AND 

**Tubs**

The only ware that is hoopless and unleakable—that is seamless and jointless, including bottom.

THERE IS NOTHING TO TAKE ITS PLACE.

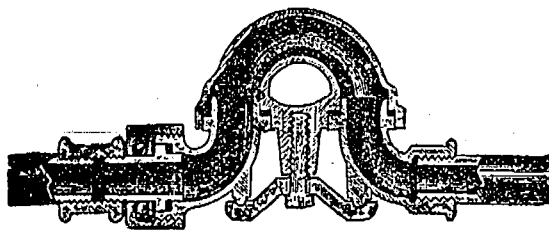
**Fine Electric Street Cars** OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

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**SUYDAM FLEXIBLE METAL PIPE JOINT**



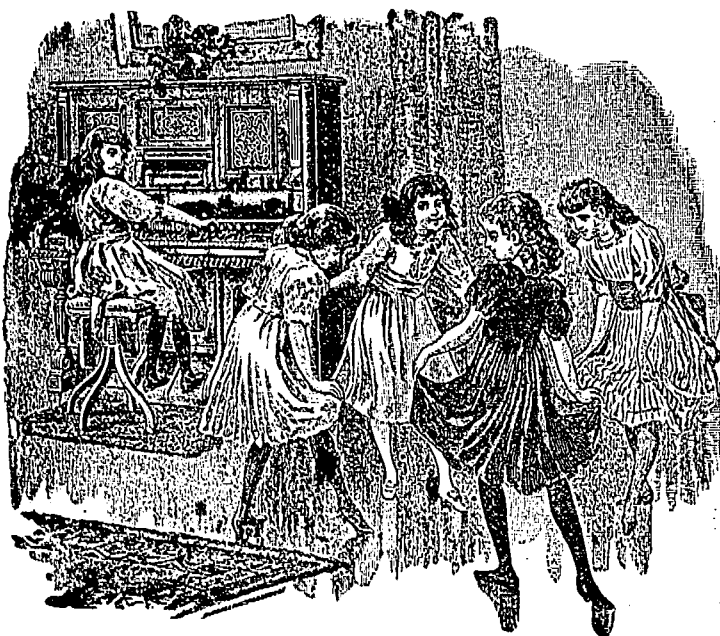
**WHAT IS THIS FLEXIBLE JOINT ?**

It is an absolute steam joint under any steam pressure  
 It is a practical flexible coupling for metal pipe  
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.  
 It is more durable and less expensive than rubber hose

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 2666 Notre Dame St., - MONTREAL,

The **SYMPHONY**, A Home Orchestra.

**Opera's, Waltz's, Nocturne's, Etc.**



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

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

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.**

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

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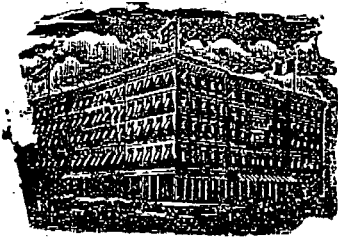
If you have not seen it you should do so.

**REFERENCES:**

- LAURENT, LAFORCE & BOURDEAU, 1637 Notre Dame St., Montreal.
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BELLEVILLE,	Huffman House,	Huffman & Co.
	(late Kyle)	
BRANTFORD,	The Elgin,	F. Westbrook
DUNDAS,	Belmont,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy

Continued on next Page

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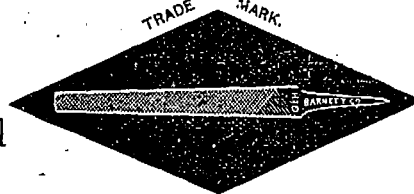
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St John, N.B., Winnipeg, Vancouver.

**BOILER SHOP.**

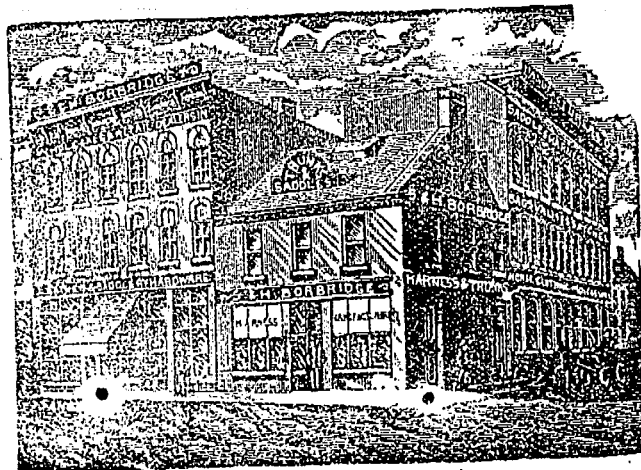
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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Beef and Oil Tanned Moccasins. OTTAWA, Ont.

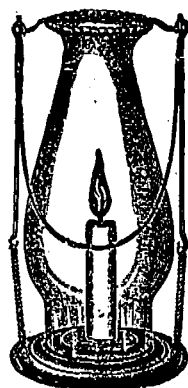
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for a wind that can blow out the  
**'Handy Andy' Lantern**  
(TRADE MARK.)

because THERE IS NONE

It can't be blown out. It is simple, always ready, cleanly and perfectly safe. Candles don't explode. Use any No. 1 Chimney. Weighs 3 ounces. It is for outdoor or indoor use and should be found everywhere. Sent anywhere in the world, by mail, prepaid, without chimney for 15 cents for one, 50 cents for four, cash or money order.

The Bauchelle Co., 76 Park Place, N. Y.



SECURITIES.		London Feb. 4
British Columbia, 1877 6 p.c.	158	121
1887, 4 1/4 per cent	115	117
Canada, 4 per cent. loan, 1860	109	111
3 per cent. loan, 1888	102	104
Debs. 1884, 3 1/2 per cent	107	109
Railway and other Stocks.		Feb. 4
Quebec Province, 5 p. c., 1874	108	113
1876, 5 p. c.	108	113
1880, 4 1/2 p. c.	102	104
1888, 5 p. c.	114	116
Atlantic & Nth. Western 5 p. c. Gen		
1st M. Bds	119	121
10 Buffalo & Lake Huron \$10 sh.	11 1/2	12 1/2
100 do 5 1/2 p. c. 1st mort.	187	189
300 do 2nd mort	137	139
Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	104	106
Canadian Pacific \$100	57 1/2	57 1/2
100 Grand Trunk, Georgian Bay, &c.		
1st M.	96	100
100 Grand Trunk of Canada Ord. stock.	4 7/8	5 1/4
100 2nd equip. mtg. bds. 6 p. c.	121	127 1/2
100 1st pref. stock	84 1/2	85 1/2
100 2nd pref. stock	19 1/2	19 7/8
100 3rd pref. stock	11 1/2	11 1/2
100 5 p. c. perp. deb. stock	127	129
100 4 p. c. perp. deb. stock	86	87
100 Great Western shares, 5 p. c.	114	116
100 Hamilton & N. W., 6 p. c.	98	101
100 M. of Canada Stg. 1st Mort. 5 p. c.	92	94
100 Montreal & Champlain 5 p. c. 1st mtg. bds	88	90
Montreal & Sorel, 1st mtg., 6 p. c.		
N. of Canada, 1st mtg., 5 p. c.	96	99
Northern Extension, 6 p. c. pref.	90	90
100 Quebec Central, 5 p. c. 1st Inc. Bds.	26	30
T. G. & B. 4 p. c. bonds, 1st mort.	105	108
100 Well., Grey & Bruce, 7 p. c. bds.		
1st Mort	95	97
100 St. Law. & Ott. 6 p. c. Bds., 4 p. c.	107	109
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p. c.	104	106
100 City of Montreal stg. 5 p. c.	104	105
1874	104	105
100 City of Ottawa, 4 1/2 p. c. stg.	108	110
redeem 1873	101	105
redeem 1876	111	115
100 City of Quebec, p. c. redeem 1875	113	115
redeem 1878	117	119
100 City of Toronto, 6 p. c.	99	102
6 p. c. stg. con. deb. 1874	99	118
5 p. c. gen. con. deb. 1890		
4 p. c. stg. bonds, 1921-23	104	106
100 City of Winnipeg deb., 1884, 5 p. c.	108	110
Deb. scrip. 1888, 6 p. c.	119	121
MISCELLANEOUS COMPANIES.		
100 Canada Company	17	19
100 Canada North-West Land Co.	40	50
100 Hudson Bay	15 1/2	16 1/2

**HOTEL DIRECTORY---Continued**

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
MARKHAM,	Tremont House,	Jas. E. Pitte
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
do	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Blacker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

**QUEBEC.**

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	E. H. Dunham & Co
QUEBEC,	Chateau Frontenac,	

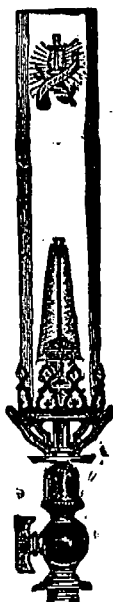
**NOVA SCOTIA.**

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

**PRINCE EDWARD ISLAND.**

CHARLOTTETOWN,	Queen's Hotel,	P. F. Archibald
do	Hotel Davies,	J. J. Davie

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6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

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At Montreal the Drexel Light costs only 12 Cents per week to run, or less than a coal oil lamp.

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Journal of Commerce



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1	Iron Cylinder Dryer,	84 in. face,	86 in. dia.
9	"	72 "	40 "
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5	Chilled Callender Rolls,	78 in. face,	7 in. dia.
1	Iron Roll,	76 in. face,	11 in. dia.
2	"	72 "	17 "
2	"	72 "	16 "
2	"	72 "	12 "
1	Second Hand Steam Boiler,	54 in. x 14 feet.	
3	Iron Rolls,	32 in. face,	10 in. dia.
1	"	37 "	11 "
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kinds done  
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb. 10, 1897

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	116½ 116½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	280 280
Western Assurance.....	25,000	5-6mos.	40	20	156¼ 156¼
Guarantee Co. of North America.....	13,372	8	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 6, 1897 Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	22 p. s.	50	6	£28 £29
British and Foreign Marine.....	87,000	25	20	4	£24¼ £25½
Caledonian.....	21,500	24	25	5	£30-0-0 £30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£55¼ £59½
Edinburgh Life.....	5,000	19s	100	20	54-0-0 00
Fire Insurance Association.....	100,000	5	£10	£2	¾ ¾
Guardian Fire and Life.....	200,000	8½	10	5	11 11½
Imperial Fire.....	60,000	20 p. s.	20	5	30 81
Lancashire Fire.....	136,493	5	20	2	43 5¼
Life Association of Scotland.....	10,000	17 6-7 p.c.	40	8¼	40-0-0 0-0
London Assurance Corporation.....	35,862	20	25	12¼	£59 61
London & Lancashire Life.....	10,000	10	10	2	43 5¼
Liv. & Lon. & Globe Fire and Life.....	245,640	85	8t.	1	58¼ 54½
National of Ireland.....	40,000	£25	21 p.c.	£2¼	44 00
Northern Fire and Life.....	30,000	30	100	10	77 79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	39½ 41½
Phoenix Fire.....	53,776	23s.	50	5	£40¼ £41½
Queen Fire and Life.....	200,000	30	10	1	7 1-16 4 13-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	58¼ 54
Scottish Imperial Life.....	50,000	8¼d	10	1	1 17 0
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

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St. Patrick St., Montreal

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets,	\$184,035,690.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,221,916 00
Liabilities other than Reserve .....	1,623,951 00
Surplus .....	15,089,823 80
Receipts from all sources .....	41,953,145 62
Payments to Policy-holders .....	20,885,472 48
Whole Life Risks assumed and renewed, 219,303 policies.....	637,736,376 00
Risks in force, 273,213 policies, amounting to .....	802,867,478 00

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.

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Capital and Assets - - - - \$1,000,000.00  
Surplus to Policyholders, - - - 704,141.26

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GUARANTEED INSURANCE BONDS.

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

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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 KAVANAGE, 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 .. .. \$1,484,654.34  
Losses Paid since organization, .. .. \$14,094,183.94

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

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.  
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President, - John L. Blaikie.

Vice-Presidents,  
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The results of the business for 1906 show the Company to be in a substantial position, having

Cash Income..... \$ 641,788.03  
Net Surplus ..... 421,546.20  
Assets ..... 2,515,838.41  
Insurance in Force..... 17,494,170.00

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EDMOND J. BARBEAU, Esq.  
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INCORPORATED 1875.

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Deposit with Dom. Govt. .... 50,078 75  
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.  
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Actual Surplus, \$24,038,877.  
Insurance in Force, \$800,000,000.

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Income in Canada, - - - \$1,008,484.74  
Assets " - - - \$4,311,253.04  
Liabilities, " - - - 3,784,305.75  
Surplus Assets, " - - - 526,947.29  
Insurance in Force, " - - - 20,626,514.00

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