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301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 48. No. 10 } MONTREAL, FRIDAY, MARCH 10, 1899. { M. S. FOLEY
New Series. } EDITOR AND PROPRIETOR

Leading Wholesale Houses.

Leading Wholesale Houses.

Leading Wholesale Houses.

McINTYRE SON & CO.,
Importers of Dry Goods,
MONTREAL.

Owing to the late disastrous fire, beg to announce that they have removed to new premises at
8 BEAVER HALL.

where they are opening an entire new stock of this season's importations, and will deliver all orders placed for Spring, promptly as usual.

The Boas Manufacturing Co.
ST. HYACINTHE, P.Q.

MANUFACTURERS OF
Flannels, Dress Goods, Tweeds, Blankets and KNIT Goods in Silk, Wool and Cotton. . . .

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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.

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Warehouse: 471 to 477 St. Paul St.,
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Two Houses
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IN WESTMOUNT.
(Greene Avenue, near Dorchester Street.)

All Modern Improvements.
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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,
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CIGARETTES—
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Sweet Caporal,
Athlete, Derby. 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 Dep't is also more than usually complete.

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VICTORIA SQ., MONTREAL.

THE
Ames, Holden Co.
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Manufacturers of
Fine BOOTS
AND **SHOES,**
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STOCKS CARRIED AT
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Headquarters for
all lines of
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Sporting Goods.

Our stock of . . .
WOOLLENS AND
TAILORS'
TRIMMINGS

is most complete. Merchants would do well to see our Spring ranges before purchasing elsewhere. Prompt attention to mail orders.

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Quebec Office, 101 and 103 St. Peter St.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 981,328.31

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A. Macdonald, Chief Inspector and Supt. of Branches.
W. S. Clouston, Insp. of Branch Returns.
F. W. Taylor, Asst. Insp. James Aird, Sec.

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Brantford, " Picton, " Lethbridge, Alta.
Brockville, " Smiths, " Regina, Ass's.
Chatham, " Stratford, " Winnipeg, Man.
Cornwall, " St. Marys, " Greenwood, B.C.
Deseronto, " Toronto, " Nelson, B.C.
Ft. William, " " Young st. br. New Denver, B.C.
Godrich, " Wallaceburg, " New Westminis
Guelph, " Montreal, Que. ter, B.C.
Hamilton, " Quebec, Que. Rossland, B.C.
Kingston, " Chatham, N.B. Vancouver, B.C.
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Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.
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The Union Bank of London.
The London 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 National City Bank.
The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 28th Dec., 1898.

THE BANK OF TORONTO.
INCORPORATED 1855.

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

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Montreal Collingwood Port Hope
" Point St. Charles Gananoque St. Catharines
Barrie London Rossland, B.C.
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Bank, Ltd.
New York. The National Bank of Commerce.
Chicago. First National Bank.
Manitoba, British Columbia } Bank of British
and New Brunswick } North America.

THE DOMINION BANK
Capital, \$1,500,000 Reserve Fund, \$1,500,000

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HEAD OFFICE, TORONTO.
Agencies—Brampton, Belleville, Cobourg, Guelph,
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forth, Uxbridge, Whitby, Toronto, Queen St. W.,
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Letters of Credit issued available in all parts of
Europe, China, Japan and the West Indies.
R. D. GAMBLE, Gen. Manager.

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, - - - \$1,000,000.00.
Reserve Fund, - - - 285,000 "
London Office, 8 Clement's Lane, Lombard St., E.C.

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John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

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J. ELSMSLY, Inspector.

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Brantford St. John, N.B. Greenwood,
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Toronto Vancouver
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Midland Dawson City Kslo
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Drafts on Dawson City, Klondike, can now
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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; Agra Bank, Limited. West Indies—Co-
lonial Bank. Paris—Messrs. Marcuard, Krauss & Co.
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Issued Circular Notes for Travellers, available
in all parts of the world.

The Chartered Banks.

THE MERCHANTS BANK
OF CANADA.

Capital Paid-up, - - - \$6,000,000
Res't, - - - 2,600,000
Head Office, - - - Montreal,

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General Manager. Joint General Manager.
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Brumpton, Mitchell, Sherbrooke, Que.
Chatham, Montreal, Stratford.
Galt, Napanee, St. John's, Q.
Gananoque, Oakville, St. Jerome, Que.
Hamilton, Ottawa, St. Thomas.
Hanover, Owen Sound, Tilbury.
Hespeler, Parkdale, Toronto.
Ingersoll, Perth, Walkerton.
Kincardine, Prescott, Watford.
Kingston, Preston, Windsor.
Montreal Branch, 230 St. Catherine Street.

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National Bank; Chicago, Northern Trusts Co's
Bank; St. Paul, Minn., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo.
San Francisco, Anglo-Californian 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, " " " " " 45,000
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.

Western Bank of Canada.
DIVIDEND No. 33.

NOTICE IS HEREBY GIVEN that a Dividend
of Three and One-half per cent. has been declared
upon the Paid-Up Capital Stock of the Bank for the
current six months, being at the rate of Seven per
cent. per annum, and that the same will be due and
payable on and after
SATURDAY, 1ST DAY OF APRIL, '99.
at the office of the bank. The Transfer Books will
be closed from the 15th to the 30th of March.
Notice is also given that the Seventeenth Annual
Meeting of the Shareholders of the Bank will be
held on WEDNESDAY, the 12th day of APRIL
next, at the Head Office of the Bank, Oshawa, Ont.,
at the hour of Two o'clock p.m., for the Election
of Directors and such other business as may legally
come before the meeting.
By order of the Board.
T. H. McMILLAN,
Cashier.
Oshawa, Feb. 25th, 1899.

THE MOLSONS BANK

87th DIVIDEND.

The Shareholders of The Molsons Bank are
hereby notified that a Dividend of FOUR PER
CENT. upon the capital stock has been declared
for the current half year, and that the same will
be payable at the office of the bank in Montreal
and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th
to 30th March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 28 Feb. 1899

THE ONTARIO BANK.

Capital Paid-up.....\$1,000,000
Reserve Fund..... 85,000

HEAD OFFICE, TORONTO.
DIRECTORS:
G. R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
A. S. Irving, Esq., Hon. J. C. Alkins,
D. Uilyot, Esq., J. Hallam, R. D. Perry, Esq.
C. Mc Gill, General Manager.
E. Mc Gillis, Inspector.
BRANCHES:
Alliston, King on, Peterboro',
Aurora, Lindsay, Port Arthur
Bowmanville, Aurora, Sudbury,
Buckingham, Q. Mount Forest, Toronto,
Cornwall, Newmarket, 500 Queen St. W.,
Fort William, Ottawa, Toronto.
AGENTS:
London, Eng.—Parr's Bank [Ltd.]
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and the
Agents of the Bank of Montreal.
Boston—First National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, - - - - - TORONTO.
Paid-up Capital, - - - - - \$8,000,000
Reserve Fund, - - - - - 1,000,000

DIRECTORS:
HON. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
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John Hoeklin, Esq., Q. C. L. D., Matthew
Leggat, Esq., J. W. Plaville, Esq.,
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J. H. PLUMMER, Asst. General Manager.
A. H. Ireland, Inspector.
M. Morris Asst. Insp.

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Ayr Dresden Ottawa Stratford
Barrie Dundas Paris Strathroy
Belleville Duquoin Parkhill Toronto
Berlin Galt Peterboro Toronto Jc.
Blenheim Goderich Port Perry Walkerton
Brantford Guelph St. Catharines Walkerville
Cayuga Hamilton Sarnia Waterloo
Chatham London St. Ste. Marie Windsor
Collingwood Orangeville Seafort Woodstock
Quebec: Manitoba: British Columbia:
Montreal Winnipeg Cranbrook Greenwood
Yukon District: Fernie Vancouver
Dawson City Atlin City

In the United States:
New York New Orleans Skagway, Alaska
Bankers in Great Britain:
The Bank of Scotland - London.
Correspondents:
India, China and Japan—The Chartered Bk of
India, Australia and China, Germany, The Deutsche Bk
France—Lazard Freres & Co., Paris.
Belgium—J. Mathieu & Fils, Brussels.
Holland—Disconto Nutchappij.
Australia & New Zealand—The Union Bk. of
Australia, Limited.
South Africa—Bank of Africa, Limited, Standard
Bank of South Africa, Limited.
South America—London and Brazilian Bank, Ltd.
British Bank of South America, Limited.
Mexico—Banco de Londres, Mexico.
Bermuda—The Bk. of Bermuda, Hamilton.
West Indies—Bank of Nova Scotia, Kingston,
Jamaica
Colonial Bank and Branches
British Columbia—Bank of British Columbia.
San Francisco—Bank of British Columbia.
New York—The Am. Ex. National Bank.
Chicago—The North-Western NCI Bank.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1855).
Authorized Capital, - - - - - \$1,000,000
Capital Paid-Up, - - - - - 700,000
Reserve Fund, - - - - - 50,000
Board of Directors:
C. D. Warren, Esq., President.
John Dryan, Esq., Vice-President.
W. J. THOMAS, Esq., C. KLOPFER, Esq., M. P.
J. H. BEATTY, Esq., Guelph.
of Thorold. GEO. E. TUCKETT, Esq.,
Hamilton.
Head Office, - - - - - Toronto.
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J. A. M. ALLEY, Inspector.
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Dresden, Leamington, Stratroy, St. Mary's,
Duxton, Newcastle, Sturgeon Falls,
Elmira, North Bay, Tilsonburg,
Glencoe, Orillia, Windsor.
Cueph, Port Hope, Windsor.
Hamilton, Windsor.
BANKERS
Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE D'HOCHELAGA.

Capital Paid-Up, - - - - - \$1,000,000
Reserve Fund, - - - - - 450,000.
DIRECTORS.
F. X. St. CHARLES, President.
R. BICKERDIKE, Vice-Pres.
Che. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt
M. J. A. FRENDEGAST, Manager
C. A. GIROUX, Assistant Manager
O. E. DONAIS, Inspector
Head Office, Montreal.
BRANCHES—Quebec. Three Rivers, P. Q.; Joliette,
P. Q.; Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.;
Shorbrooke, P. Q.; Vanleek Hill, Ont.; Winni-
peg, Man.; Montreal, 1393 St. Catherine St. E.,
1755 St. Catherine St. C., 2204 Notre Dame St. W.
**CORRESPONDENTS—London, Eng.—The Clydes-
dale Bank (Limited), Credit Lyonnais, Credit In-
dustriel et Commercial, Comptoir National
d'Escompte de Paris, Paris, Franco—Credit
Lyonnais, Credit Industriel et Commercial, Comptoir
National d'Escompte de Paris, Société Générale,
Brussels, Belgium—Credit Lyonnais,
Vienna, Austria—Banque Imperiale Royale, Priv.
des Pays Autrichiens, Berlin, Germany—Deutsche
Bank, New York—City National Bank, National
Park Bank, Importers' and Traders' National
Bank, Messrs. Ladenburg, Thalmann & Co.,
and M. M. Heidelbach, Ickelheimer & Co., Boston
—National Bank of Redemption, Third National
Bank, Chicago—National Live Stock Bank,
Illinois Trust and Savings Bank.
Collections made throughout Canada at the
cheapest rates. Letters of credit issued available
in all parts of the world. Interest on Deposits
allowed in Savings Department.**

The Chartered Banks.

BANK OF HAMILTON.

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

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Directors:

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

BRANCHES:
Berlin, Hamiota, Man. Orangeville,
Brandon, Man. Jarvis, Owen Sound,
Carman, Man. Liotowel, Port Elgin,
Chesley, Lucknow, Simcoe,
Delhi, Manito, Man. Southampton, O.
Georgetown, Milton, Toronto,
Grimsby, Morden, Man. Vancouver, B.C.
Hamilton, E. End Niagara Wingham,
" Barton St. Falls, Ont. Winnipeg, M.
Correspondents in United States:—New York—
Fourth National Bk. and Hanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain:—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, - - - - - \$1,500,000
Reserve Fund - - - - - 1,250,000

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" West End, Cor. Notre Dame & Selgneurs Sts.
" Westmount, St. Catherine St. & Green Ave.

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Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, N. S.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's Nfd.
Kingston, N.B. Summerside, P.E.I.
Lundonderry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Mattland, N. S. Weymouth, N. S.
Woodstock, N. B.
**Agencies in British Columbia, Grand Forks,
Nanaimo, Nelson, Rossland, Vancouver, Vancouver
East End, Victoria and Ymlr.**

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

The Standard Bank of Canada

Capital Paid-up, - - - - - \$1,000,000
Reserve Fund - - - - - 600,000

HEAD OFFICE, TORONTO.
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JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld,
T. R. Wood, A. J. Somerville

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Brantford, Chatham, Markham,
Bradford, Colborne, Parkdale, Toronto
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Brussels, Forest, Stouffville,
Campbellford, Harriston.
BANKERS.
New York—Importers and Traders National Bank,
Montreal—Can. Bank of Commerce,
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
GEO. P. REID, General Manager.

BANK OF OTTAWA.

Capital (fully paid up) - - - - - \$1,500,000
Reserve Fund - - - - - 1,170,000

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GEORGE HAY, Esq., Vice-President.
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Rest, - - - - - 350,000

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Reserve Fund, - - - - - 375,000

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 Res.,.....100,000

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 Capital Paid-Up.....2,000,000
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 " Paid-Up, 932,474 97
 Total Assets, 2,541,274 27

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 Capital Paid-Up, 1,100,000 00
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 Total Assets, 3,697,051 90

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Mail steamers sail from St. John, Wednesday, and
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Mills at Paris, Thorold, Port Dover, Coakook.
Ladies' and Gent's Wool and Cotton Underwear,
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Grey, Navy and Fancy Flannels in All Wool and
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Call or send for full list of Codes we keep.
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Also waterproofs cleaned, dyed and repaired. Gloss
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Highest Market prices. MONTREAL.

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M. Genser & Bro. 244 St. Lawrence St.
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B. Wolowitch 36 Lemoine St.

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James Johnston & Co. 26 St. Helen St.
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Alphonse Racine & Co. 340 & 342 St. Paul St.
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House, 354 St. Lawrence St

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Ch. Sisenwain, 124-6 William st., Tel. 1240
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Manfrs. Shirts, Collars, Pants, Overalls,
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Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

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OF EVERY DESCRIPTION.

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Don't Hesitate to consult a Specialist when troubled with your eyes.

Prof. N. Sperber will test them for you free of charge. All fittings of Oculist's Prescriptions. 15 years' experience. Satisfaction guaranteed.
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S. GOLD & CO.
Manufacturers of Clothing.

Suits cut, trimmed and made from \$1.50 and upwards
Overcoats from \$1.75 up. For the trade only.
411 St. James St., MONTREAL.
Send for price list.

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.

—IN New Orleans a recent cold snap caused the water in glasses and pitchers to freeze. Ice obstructed navigation for the first time on record.

—THE Grand Trunk, Parry Sound, and Canada Atlantic Railways have arranged for through freight service between Montreal and Ottawa.

—A St. John's, Nfld., dispatch states that sealing steamers have started for the Gulf of St. Lawrence to engage in the annual seal hunt.

—THE United States Varnish Company has been organized with a capital of \$30,000,000. It includes fifteen of the largest varnish concerns in the country.

—THE Pan-American Exposition to be held at Buffalo in 1901 is already receiving ample assurance of success. The amount thus far raised foots up \$2,300,000.

—A VOLUNTARY increase of 10 per cent has been given the employes of the Brantford, Ont., branch of the Massey-Harris Company. Some 700 hands are employed.

—THE depositors of the Farmers' Loan Co. have decided to appeal against the decision giving the debenture holders priority of claims on the company's assets.

—THE guilt or innocence of a man charged with murder in New York is being discussed in the papers of that city as a political question at the same time the judicial enquiry is going on!

—THE Bank of Commerce will open a branch at Atlin, B.C. This will be the third branch opened by the Bank of Commerce in the region of the new gold fields, the others being at Dawson City and Skagway.

—THE town of Midland seeks power from the Ontario Legislature to grant a bonus of \$50,000 to smelting works. It is also asking authority to expend \$75,000 in electrical works for supplying the town with light and power.

THE SLATER SHOE

Every day a bargain day.

Buy Shoes when you need them. No need for waiting till a "bargain" day to buy them at a fair price if you wear "Slater Shoes."

Always same price—proportion of leather, workmanship and profit, uniform year in, year out.

No premiums to pay—no cut prices to wait for, only steady, dependable money's worth, straight and above board, guaranteed by the makers. Goodyear welts. Name and price, \$3.00, \$4.00 and \$5.00 per pair stamped on sole.

"The Slater Shoe."

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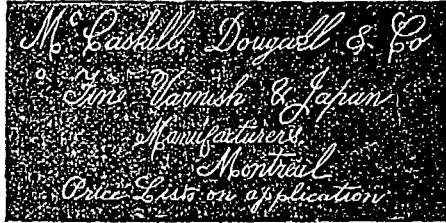
ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

Are you Sorting in Clothing ?

Write for Samples and quotations (expressed free of expense to you) to

H. VINEBERG & Co.,

25 St. Helen St., MONTREAL,



—It is stated that some of the notes stolen from Parr's Bank London, have been placed in a drawer in the bank and gold taken forth their amount without the knowledge of any of the staff. Parr's Bank is evidently haunted by a spook which has carried felonious habits into the spirit world.

—A REPRESENTATIVE meeting of cheese manufacturers and others interested was held at London, Ont., on the 4th instant. Many questions of vital interest to the trade were discussed. A committee was appointed to arrange for the incorporation of the London Cheese Board.

—ADVICES from New London, Connecticut, U.S., state that the American Silk Manufacturing Co. of that city has filed articles of incorporation. The capital stock is \$12,500,000. The purpose of the company is to unite the silk thread industry of the country; 85 per cent is already controlled.

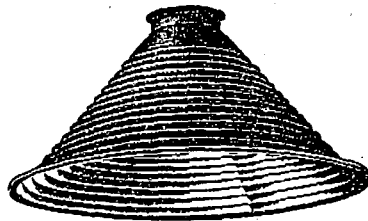
—THE Quebec and Great Britain steamship service will be increased the coming season by two new lines. The Moss Line will provide a ten-day service between Quebec and Liverpool, and the Morlay & McIntyre Company of Glasgow will provide a similar service from Quebec to Greenock.

—THE Grand Trunk has removed its up-town offices, Toronto, to north-west corner of King and Yonge streets, opposite the location it has occupied over 20 years. The new offices will be more commodious and convenient, they will also be the handsomest railway offices in Canada.

—THE persons who have been selling so-called diamonds at \$1 each are in trouble for obtaining advertising on false pretences. The stones were reduced to 50 cents each, then to 25 cents, and even at that price these "diamonds" brought a very large profit. There are hundreds of these glass jewels worn in this city.

—A PARLIAMENTARY paper recently issued in England quotes a case of Hamburg merchants offering whisky and brandy at incredibly low prices and undertaking to affix any labels on the bottles which the buyers may select! "Made in Germany" in the matter of spirits and sherries means a poisonous compound.

—SOME Chicago crooks must be well up in the reading of Goldsmith's Essays, and followers of the doctrine he expounded of "having much, or seeming to have it, as the only way to have more." They have recently adopted full dress suits as the most fitting and successful way to appear in plying their particular calling.



**Aluminum
Reflectors**

GIVE THE BEST RESULTS.

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

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

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

—THE Union Bank, Toronto, is about to enlarge its offices and bring them to the front of the street, at present they are in the rear of the building. There is no office work which so much needs good light for its efficient and safe performance as that of a bank. The new offices of the Union will, in this respect, be a great improvement.

—A PERSON who held an accident policy had two teeth extracted by which operation an artery was ruptured. As a result of the subsequent treatment blood poisoning ensued which caused death. It was held by Supreme Court of Wisconsin that the insurance company was not liable for the consequences of medical treatment.

—AN American grammar used by children 9 years of age defines the word "and" as "a subordinate connective copulative conjunction." In the expression, "Fourscore years and ten," the word "and" is said in this grammar, "to modify the attribute of the proposition." Stuffing a child's brain with such sawdust is now-a-days called—education.

—OUR Arthur, Ont., correspondent writes:—The Arthur Elevator Company has surrendered its charter and is going out of business. Stockholders, it is expected, will content themselves with a small percentage of their original investment—Graham & Buschlin, general dealers, have dissolved; the former retiring.—J. Sennett has opened a branch private bank in Drayton.

—THE Department of Trade and Commerce, Ottawa, have received the following enquiries from the office of the High Commissioner of London:—A Scotch firm of lumber merchants desire to correspond with Canadian exporters of hardwood, manufacturers of mouldings in oak and pine, blind laths, picture backing, floorings in oak and white maple, and furniture, finished or unfinished. Two large firms of belting manufacturers require agents with a good connection in the machinery line. A Liverpool firm of commission merchants in a position to buy cottons, woollens, linens, and hardware goods, wish to enter into communication with Canadian houses who wish for such representatives. A German firm engaged in the manufacture of a special kind of musical box and automaton device wishes to be placed in communication with Canadian firms inclined to do business with them, and also to have a suitable agent to represent them.

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal - and - Toronto

Tel. No. Main 363

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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 for
the price.

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. & S. Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

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Machinery, Journal and Dynamo

BOX METAL

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92 McGill St., Montreal

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

134 McGill Street,

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MONTREAL.

Sofa, Chair and Bed Springs,

A Large Stock always on Hand.

Roman Cement, Portland Cement, Water Lime.

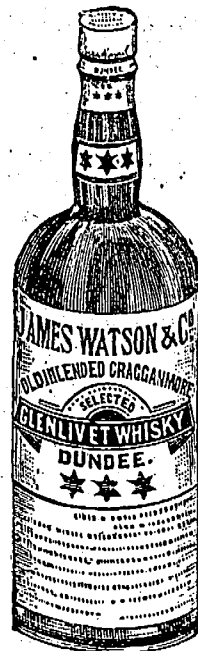
Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay Whiting, Plaster of Paris, Borax, China Clay, etc.

AUSTIN & ROBERTSON

Wholesale * Stationers, **MONTREAL.**

All kinds of Printing and Writing Papers and Book-Binders' Supplies

Get our Samples and Quotations.



A Sater Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

10

LEMOINE ST.,

MONTREAL.

—A DELEGATION of Vancouver, B.C., citizens has arrived at Ottawa, the object being to protest against the lease of Deadman's Island to a lumber syndicate.

—THE Kingston & Pembroke Railway Company held its annual meeting on the 4th inst. The report shows that the company has a surplus of \$38,070.38 of earnings in excess of the expenditure of the year ending December 31.

—A BOOM is being created for Port Arthur and Fort William, Ont., by a deputation, consisting of many of the most enterprising citizens of those towns and districts now on an eastern tour. They speak of New Ontario as the future metropolitan district of the Dominion; are loud in praises of the immediate chances for success, and predict good chances for fame and fortune for all who choose that region as a home.

—THE Anglo-American Fire Insurance Company has been organized at Toronto. The capital will be \$1,000,000, with \$250,000 paid up. The promoters are men of standing in Toronto, Hamilton, Brantford, Georgetown and Kingston. The intention is to work on non-tariff lines. We are not aware of there being any such lack of fire insurance companies in Ontario as to give promise of success to a new one.

—AN Ottawa Ont. letter from a member of the Geological Survey staff, who is wintering on Hudson's bay, confirms previous reports of the existence of deposits of magnetic iron ore on the shores of the bay. A survey of the coast from Cape Wortenholt to Great Whale river, has been completed. Five hundred miles of coast line have now been charted, the half being entirely new work, and previously described only in the roughest way.

—MESSRS Geo. T. Slater & Sons, Ltd. (wholesale) and Slater Bros. (retail) have leased the ample premises on St. James street for years occupied by Rice Sharpley & Sons, and will occupy them—the former for their offices and the latter for their retail business. The Messrs. Sharpley are moving to the Boas building, adjoining the Bank of Montreal branch on St. Catherine street, following the march of retail trade to that rapidly growing thoroughfare.

—LATE reports from the far Klondyke region tell of horses grazing along the river banks and subsisting plentifully on the nourishing grasses throughout the winter. Its desirability as a winter resort will doubtless soon be graphically described. Coal deposits are reported there of a nature to excite considerable attention. The Government has decided to construct a telegraph line to connect the Yukon territory with British Columbia, a party of engineers having gone forward to commence the work. The plan of the Minister of Public Works is to construct the line of telegraphs between Lake Bennett and Dawson City at once.

—A FISH trust is being organised to control the inland fishery business in Canada. The usual plea is made that excessive competition has brought the trade into a bad condition. There are over 100 firms and companies engaged in the lake fishery industry who have 3,000 fishermen employed. Last fall there was an agreement arrived at for the regulation of prices which is stated to have worked well and suggested an organisation of all in the trade into a trust company. By working under joint management it is affirmed that a great waste will be avoided, as the markets are now liable to be overstocked. The effect of this movement will be to diminish the supply and so increase prices, but the promoters affirm that this will be offset by the saving of waste and cheaper production.

—THE granting of financial aid by municipalities to sufferers by fire is similar in system to the old plan before the origin of fire insurance. It was customary to appeal to church congregations to contribute towards relieving persons who had lost their goods or buildings by fire. Collections were made under a warrant issued by the Lord Chancellor whose influence was usually secured by some nobleman or influential person in the locality of the fire. The books of English parish churches show that this custom was in vogue in the early part of this century. The sympathy shown by congregations seems to have been very trifling as out of a list published of such collections in 29 churches the average collection was 50 cents, towards an average loss of \$7,000. The house to house collections realised more liberal sums.

THE HUGMAN WINDOW SHADE CO.

120 and 122 William St., - MONTREAL.

Plain, Dado, Laced and Fringed

WINDOW SHADES

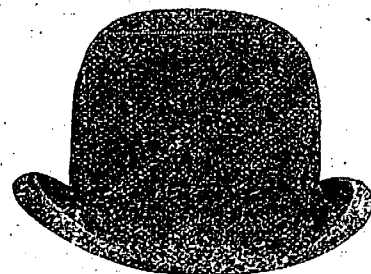
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The only Shade Factory in Lower Canada.

WRITE FOR PRICES.

Telephone Main 2771.

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CHEMICAL and ASSAY APPARATUS and REAGENTS.

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

Assay or Testing Laboratories,

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An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
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Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

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

These marvellous products indispensable to existence. SOLD EVERYWHERE.

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MONTREAL.

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We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed. Telephone Main 1885.

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

ISIDOR, The Tailor,

will do it for you at the lowest possible rates.

62½ St. Antoine Street. - - MONTREAL.

No charge for small mending to customers.

S. ASHER

Coat Contractor.

170 St. Lawrence St., MONTREAL.

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

GRAND TRUNK RAILWAY SYSTEM.

Earnings 22nd to 28th Feb. :

	\$
1899	527,686
1898	451,587
Increase	76,099

—THE citizens of Bridgport, U.S. have a great scheme in hand to pay off the municipal debt. It is proposed to insure the lives of the ratepayers and pay the debt out of the death claims as they arise. Of course the premiums will be a charge on the town and paid out of the taxes. The people seem to imagine that life assurance is like fishing, where a bit of worthless bait brings in a big fish. The best we can wish the Bridgport people is, that if they carry out the scheme, they will all live long enough to pay the debt twice over in premiums.

—THE person who proposes to give "something for nothing" seems to have been too widely and well advertised to make his presumed plan an unbounded success in the close-selling days of the present. A certain trading stamp concern which has been seeking business in many cities and towns throughout the Dominion has in some places of late been taxed \$75 in accordance with the rules governing transient traders, and is seeking the courts for retribution. Considerable difference of opinion exists as to the benefit or detriment to the retailer by this means of trying to induce trade. Practical experience in such cases is considered a safe guide, and for such the most progressive city in the whole United States may be taken as an example.

A concern of this kind entered Chicago some eighteen months ago and, with banners and bands, paraded the principal streets by way of becoming known. Some newspaper advertising was done as well as individual canvassing among the representative stores; but among a people who are exceptionally quick to jump at any reasonable offer of gain, there can be found but few stores of prominence in that city now using the method. Of two fairly large dry-goods stores who adopted it, the more prominent one went into liquidation shortly afterwards, and the proprietor of the other gave it as his opinion, after a trial of some little time, that it really couldn't be said whether or not his business had thereby increased.

—AFTER a serious fire there is apt to be considerable expense incurred in cleaning up. Whether this is a charge on the insurance companies who took over the salvage, or on the property owner was decided by the Supreme Court of Georgia in favour of the underwriters. The judgment reads:—"Where a ware-

house in which goods are stored is burned, and insurance companies which had issued policies upon the goods, pay the owners thereof the full amount of the policies, and under an option in the contracts of insurance take possession of the damaged property, removing such parts as are saleable and disposing of them, and allowing the unsaleable parts to remain upon the premises, and the warehouseman is required by the municipal authorities of the city in which the warehouse is located to remove the goods remaining upon the premises, no equitable lien arises in his favor against the fund realized from the sale of the goods removed by the insurance companies for the expense incurred by him in removing such as were valueless and unsaleable."

—WITH the heavy advance in tin and the likelihood of much higher prices being reached and maintained for some time, the attention of canners of all classes of goods should be turned toward the use of glass, wherever practicable. There are three strong points in favor of the latter. The consumer when buying canned goods is always desirous of seeing what is being purchased. If in glass this fear as to quality would be avoided. There is also the fear—though somewhat remote—of the possibility of poison owing to the tin, and this fear is heightened in some hearts by an occasional newspaper paragraph telling of such occurrence. This class avoid canned goods but would become consumers were this eliminated. The strongest point in favor of glass however, and one in which the thrifty housekeeper always takes interest, is the value and usefulness of the glass jar after being emptied. No more forcible argument is needed by the retailer than this, and without an exception it has proved a "winner" in tests already made. Take, for instance, prepared mustard which has lately been selling in glass tumblers. Any retail grocer called on will show the little jars looking lonely on the shelves, while the glasses follow each other with almost every call for that staple. Take jellies and the same experience is found. Tomatoes, and the various fruits would outshine the above if in glass, and besides furthering their sale by the contents being seen, would greatly enhance the appearance of the retailers' shelves. We hear of the London High Commissioner having had collected for transmission to the Department of Agriculture, samples of canned fruits and vegetables such as find most ready sale abroad. In this connection the fruit put up in glass is mentioned as being most readily sold and commanding the highest price. If any difference should therefore exist in the cost of glass, the extra price which would be readily obtained, together with the value of the empty jar and the additional output would more than compensate.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON,
Manager.

R. WILSON-SMITH,
President.

MAIN BELTING CO.,

—SOLE MANUFACTURERS OF—

Leviathan Belting,

60 McGill Street, MONTREAL.

Canada Agents for the Iron Hub

KEASEY WOOD SPLIT PULLEY.

GENERAL SUPPLIES.

PHILADELPHIA, CHICAGO AND BOSTON.

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**Yonge & Temperance Sts.,
TORONTO, ONT.

Every Grocer should keep

NANON METAL POLISH
THE QUEEN OF POLISHES.

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

SOLE AGENTS:

LAMPLOUGH & McNAUGHTON.

59 St. Sulpice St.

MONTREAL.

GROCERY NOTES.

THE instructions recently sent to collectors of customs regarding the prohibition of adulterated teas, and the rules governing the admittance of medium and reasonably low grades have met pretty favorably the views of Montreal tea importers. The point most in favor is the knowledge that the country will shortly be relieved of all cheap, trashy teas. These days are numbered. What stock of this nature is now on the market has jumped up fully 10 per cent, more particularly is the advance shown in gun-powders and blacks. Retailers will receive this news with pleasure, far with all adulterated, or cheap objectionable grades no longer in sight, their customers cannot possibly complain of having received them. The tea trade will be thus brought into a healthier state. More tea will eventually be sold, because more confidence in its purity will be felt.

What some importers object to in the new laws is the giving of a price as a standard of safe admission. A standard of value, one for each kind of tea, given to the trade would allow them something to go by. In other words a mark which they could keep far enough back from to insure safety in passing through. As it now stands an importer may buy at a price which should allow the goods entry, only to find them rejected. Then what recourse has he? The judgment of the tea experts is final; where as were there a standard of value he could be guided thereby, and if on arrival there was any objectionable features present, the matter could be left to arbitration and speedily adjusted.

For the present importers will be inclined to steer clear of any cheap teas whatever rather than risk their rejection after paying freight and thereby suffer loss in having to force their sale in some other market where probably they were not required. Another difficulty is clearly seen in the fact that teas have a changeable value. What may be a 14 cent tea to-day may be an 18 cent tea in six months. The Japan market opens on May 15th and it may open high or low, or change within thirty days thereafter.

RECENT instructions have been issued from Ottawa regarding the prohibition of adulterated teas, part of which read as follows:

The following instructions respecting the prohibition of adulterated teas are issued for the guidance of the customs officers, in the place of Memo. No. 954 B., and Memo. No. 998 B., which are hereby cancelled:

(1) All teas or goods described as tea in respect of which samples are to be taken for examination and test or which are suspected to be prohibited shall not be released from customs control until it is decided that such teas are not prohibited under the customs laws. Decision as to the quality of tea presented for entry at the customs will be rendered by the department with all practicable despatch.

(2) Samples of the following classes of imported teas, when entered for consumption shall be sent to the Department of Customs at Ottawa to be tested before such teas shall be released by the collectors, namely:—

THE
Imperial Life Assurance Company
OF CANADA.

Head Office: TORONTO.

Capital, \$1,000,000.00

President: The Hon. Sir Oliver Mowat.

Managing Director: F. G. Cox.

District, Special and Local Agents, English
and French, wanted in the Province of
Quebec. Apply to**W. S. HODGINS, Prov. Mgr.**

Bank of Toronto Chambers,

MONTREAL.

(a) All teas from the United States not accompanied by customs certificates of fitness for consumption in the United States.

(b) All tea dust.

(c) All China green teas costing when landed in Canada four-teen cents per pound or less.

(d) All other teas costing when landed in Canada twelve cents a pound or less.

Note.—The cost of "consigned teas" is to be estimated at the export price abroad (f.o.b.), with transportation charges added. In the absence of bills of charges two cents per pound may be estimated for freight and charges from the country of growth to Canada.

LATE advices from British Columbia give reason to believe there will be considerably higher prices paid for salmon in the near future. This is in part attributed to the marked advance in plate tin, and partly to the keen competition existing among packers. The organization of a company composed of Chicago capitalists to operate Puget Sound fisheries is understood to be still somewhat in doubt. According to advices from the Coast it is said to depend upon the results of an expert examination of the properties offered to determine their value, which, it is said, depends on the location of the traps and their isolation from others. No further title can be obtained than that of the location and a licence from the State for one year, with no riparian rights.

REFERRING to the raisin supply Liverpool mail advices state of the market there to be almost devoid of Valencias, some small lots arriving from London being early picked up. Advices from California report the Raisin Growers' Association to be continuing. In any event, it is stated. Interested parties will amalgamate in order to carry out their plans and maintain prices. The stock now controlled by the association is said to be not more than 600 cars, consisting largely of Sultanas and larger raisins for which there is at present little inquiry, owing to the high prices demanded.

CALIFORNIA mails reports are to the effect that there is more inquiry from Eastern buyers for canned fruits. Stocks of standard apricots and pears are said to be exhausted, and of other varieties, including Crawford peaches and cherries, the supply is getting to be very light.

FLAX SEED is reported to be in short supply, some of the largest shipping countries showing very light stocks.

CANADA AND JAPAN.

The Japanese Consul at Vancouver has announced that Japan proposes to place Canada in the same position as Great Britain and other countries included in the favoured nation clause in its tariff. This will be done by a special Act of the Japanese Legislature, as the colonies and dependencies of Great Britain are not included in the treaty under which concessions are given to nations granted a preferential tariff with Japan. It is expected that in consequence of this the British Columbia Act forbidding the employment of Japanese labourers in coal mines will be vetoed by the home government.

BOND'S SOAP.

BRITISH MANUFACTURE.

The Most
Marvellous Polisher
and Cleaner
in the World.MAKES Tin like Silver,
Copper like Gold,
Paint like new, Kitchen and
Dairy Utensils cleaned bright,
Silver beautiful, bright parts of
Cycles, Harness and Machinery
equal to new.

Makes No Scratches.

PRICES:

\$7.50 per case containing 100 large
16 oz. bars. Retail at 10c.\$3.75 per case containing 100 half
8 oz. bars. Retail at 5c.**33 1/3 Per cent.**
for the Retailer.

Canadian Depot: ST. PETER ST., MONTREAL.

Telephone 2259.

Please mention this paper.

50 YEARS OLD

ESTABLISHED
1847

Assets Over
\$17,400,000

Assurances Over
\$70,000,000

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$43,500,000
Investments in Canada, - - - - - 14,150,000

[WORLD WIDE POLICIES.]

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

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

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



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

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

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1804.

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

PATERSON & SON
Agents for the Dominion.

City Agents:

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

WE ARE in a position to place before the
London Market, Bonds, Debentures and
Large Loans on most satisfactory terms.
(Send full particulars.)

G. J. ADAMS & CO.
Financial Agents.

Standard Building,
MONTREAL. Tel. Bell, "Main 1717."

R. WILSON-SMITH
FINANCIAL AGENT.

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

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

THE MANCHESTER FIRE ASSURANCE
COMPANY.

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

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

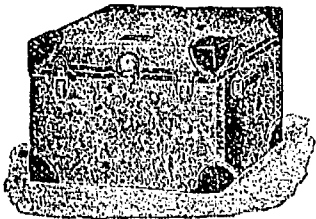
C. R. G. JOHNSON, Resident Agent, MONTREAL,
CANADA LIFE BUILDING.

JOHNSON & COPPING,

Print Sellers, Frame Makers, Gold Gilders,
—DEALERS IN—

PAINTINGS & WATER COLORS,

743 Craig Street,
MONTREAL. One Door West Victoria Sq.



J. EVELEIGH & CO.
MONTREAL.

Manufacturers of . . .
All Kinds of
TRAVELLING
REQUISITES.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone Main 947. P. O. Box 2081

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, MARCH 10TH, 1899.

THE MONTREAL HARBOUR.

A PROPOSITION FROM BUFFALO.

A few weeks ago some two or three enterprising gentlemen from Buffalo, or thereabouts, visited this city ostensibly with a view to business that would be beneficial, mutually to all concerned and more especially to the harbour of Montreal. The information they obtained culminated in a lengthy proposition made to the Harbour Commissioners last week, and which by the magnitude of its character and demands, at first reading fairly took one's breath away.

Our good neighbours to the south of us are great on ideas with a large scope, where business is concerned. They are not at all backward in pushing them if there is a fair chance of success in obtaining what is desired. That is not open to censure, and perhaps we should be all the better Canadians if we were leavened with more of the same spirit of enterprise and progress. It is perhaps true that our people have not so much money to spare as have our neighbours, nevertheless, we are not utterly penniless, and besides the Government is pledged to see that this shall be the national port of Canada, and that it shall be equipped with all the up-to-date appliances to secure all the trade that can be diverted to it.

When sifted down the clear proposition is to obtain a site for a large elevator to hold two and a half million bushels of grain free and a lease of it for 99 years with other conditions attached. The site selected was

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

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898.

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

Income During 1898, \$6,134,327.27

Death Losses Paid, 1898, \$3,487,500.95

Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

Net Surplus invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898 \$1,383,176.33

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898.....Policies, 12,779 Ins., \$32,027,300

Total Business in Force Dec. 31, 1898 " 102,379 " 269,169,521

Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

between the lower end of Windmill Point wharf and the canal basin. The exclusive use is asked for 1,200 feet frontage of the Windmill point wharf on which to erect sheds, &c., for storage purposes. Also a frontage of 2,000 feet of the wharf, the earthwork of which is only partially placed, on the opposite side of that basin, the wharves all to be made by the Harbour Commissioners sufficiently strong to make good foundations for the superstructures and appliances to be placed on them and a sufficient depth of water guaranteed for the term of the lease (99 years).

The proposition is to handle both east and west bound freight, of all kinds, the wharfage charges to be collected by the commissioners on all such not to exceed five per cent up to 250,000 tons a year, but if the freight exceeds that figure the wharfage rate to be collected shall be 2½ per cent on the whole, and efforts are asked to be made to have all the charges abolished so far as the enterprise in question is concerned. In the meantime no wharfage is to be collected on any material landed on the wharves needed for construction and the good offices of the Board are asked to obtain free that portion of the land adjoining the canal basin—which is now the property of the Dominion Government.

Such, in substance, is the proposition as regards the western part of the harbour and what is meant is quite clear. Then there is a very vague and indefinite clause which asks for something at the east end in the following few words i.e., "A similar option or right to lease one large pier in the eastern end of the harbour which you contemplate making." There is nothing small, certainly about all that, but then perhaps it was not expected to be obtained. It is evident that these gentlemen knew a good thing when they saw it. It has been frequently pointed out in these columns and elsewhere that no better place could be found for elevators than all the space between the canal and Windmill Point wharf. The site pitched upon by the parties is well suited for a large elevator and it is vacant. It is a fair matter of discussion if two or three smaller ones would not be better for the trade, as there would then be competition, if in private hands, unless there is government regulation of prices, which is an important point for consideration.

The proposition to reduce the wharfage charges on the goods handled by the new organisation only could not in reason be entertained. The 250,000 tons mentioned is comparatively only a small portion of the total handled in the port, yearly, at present. The people who now do the business would hardly be content to pay from 6 to 12 cents per ton whilst the newcomers would only

pay 5 or possible 2½ cents per ton as proposed. There can be objection to a general reduction all round, but it is evident all must be treated alike. It is to be hoped that the Commissioners will see their way clear to make such a reduction as a further step towards making Montreal the free port for cargoes which has been so long talked about.

Perhaps the vagueness of the clause referring to the east end of the harbour was owing to the want of plans. There are plenty of good sites for elevators in that direction, but without definite plans for wharves it was hardly to be expected that anything else would be proposed for that end than the clause we have quoted above. There is nothing tangible about that feature for discussion, except the danger of alienating for a century extremely valuable public property in favour of private individuals. It is scarcely likely that the Harbour Commissioners or the Government will entertain the proposition as it now stands. The placing of an elevator on land not otherwise occupied might well be encouraged if subject to the general rules and regulations applicable to the trade generally.

The Harbour Commissioners do not appear to be in a hurry to give the parties an answer as the matter was not touched on at the Tuesday meeting of the Board.

BALANCE SHEETS AND THEIR LESSONS. (4.)

The ordinary books of account are unnecessarily bulky and expensive. Much money is spent this way, partly from habit and partly because the large size of the books necessitates their being strongly bound.

Books of account should always open flat. The cash book, the purchase journal, and the sales journal should always be ruled in sufficient columns to provide for the distribution of items under appropriate headings. Some other of the books could, with advantage be similarly arranged.

There should be separate ledgers for each department of raw material, manufacturing, warehousing, and for sales and collections. The cash book will show its own transactions and balance. In most establishments the cash balance is always taken from the cash book, as no cash account is kept in the ledger, consequently the trial balance and the balance sheet are taken from two books. Now it is just as easy to take these balances from three or four or five or more books as it is from two or one, and the persons who make the records, or who may wish to examine them, will be able to keep or investigate the special account or class of accounts, as readily—aye—more readily and satisfactorily, if they can take up the ledger specially devoted to that particular department than if they have to use a ledger

which they lift with difficulty, cannot hold on account of its bulk and weight, and in which the accounts are carried forward and carried backward so as to cause irritating confusion, which is not decreased, but rather increased by the index which often provokes profanity.

Lighter books mean less expensive bindings and more durability as well and comfort in use; and special ledgers instead of conglomerate ones mean more information at less cost of money, time, trouble and temper; and they mean more information in fact by reason of the information being more accessible and certain. Accounts and balance sheets mean just expense, income, profit, loss. Some books of account show these and some do not, but many sets of books so mix and confuse the accounts as to allow no real information to be obtained from them, and no lessons to be learned from their examination. Take, for instance, the old and yet too common form of what is styled "The Merchandise Account." It is debited with the inventory of goods on hand at the beginning of the year,—with all goods bought during the year,—and with all goods returned by customers. It is credited with all goods sold, with all goods returned to the parties from whom they were bought and with the inventory of goods on hand at the end of the year. Very often other charges and allowances are included in the debits and credits.

Now, if the proprietor wants to know how much goods he has bought during the year, he has to pick out the items pertaining to purchases and to goods returned by him, or if he wants to ascertain the amount of his sales during any particular period he has to go through a similar process. Nine times out of ten he will not get correct results and so will be misled. But as to seeing for himself how his purchases or his sales compare from year to year or during special seasons, he will find it almost impossible or, at any rate, only possible after an immense amount of labour, the result of which may be misleading.

The time and trouble in keeping this conglomerate account is not one iota less than that of keeping separate accounts for purchases and for sales; and, what applies to the keeping of conglomerate versus special accounts of purchases and sales, applies to the whole principle and range of accounts.

In all sets of accounts there should be an inventory account, debited at the beginning of the business year with the classified inventory, and closed at the end of the business year by the debits to the appropriate accounts. By this means the accounts of purchases and all similar accounts will show all through the business year, the actual amounts of the transactions during the period, and at the end of the business year, by being debited with their appropriate amounts from the inventory account and credited with the then presently appropriate debit to the new inventory account, will show the balance to be carried to the profit and loss account.

This inventory account of itself is full of instruction to the intelligent observer; it shows the inventory assets carried from year to year, and by the comparisons which it readily affords, it enables the consideration of the advisability of the carrying what may be dead or dormant or unproductive assets. Then, in the preparation of Balance Sheets, it affords an orderly and systematic grouping which can easily be made uniform in its sequence; the man to whom, like Peter Bell,—

A primrose by a river's brim,
A yellow primrose was to him;
And it was nothing more.

Which may be traversed—

The ledger on his desk's rim,
A mass of figures shows to him;
And it does nothing more.

A state of things not unknown in so-called business circles. He finally closes a career of ignorance, hard work and anxiety, by insolvency and despair. He is honest, faithful and industrious, but he does not know, and does not know how to get to know, the causes of his difficulties, and so does not know how to avoid or remedy or lessen them.

DOMINION PERMANENT LOAN CO.

This company changed its title last year from "The Dominion Building & Loan Association," to, Dominion Permanent Loan Company. The necessary proceedings were taken to give full legal effect to this change by legislation. If there is any virtue in a name the change will be of advantage, as the associations of the new title are an improvement on the old. The eighth annual report, which is highly satisfactory to the shareholders, is published in this issue. The Dominion had the exceptional experience of having more business offered than the funds at its disposal. The report indeed states that "had the funds been available, at a profitable rate of interest, the amount which could have been placed on loan during the year on most satisfactory security would have been double what was advanced." The current loans on real estate advanced from \$1,217,289 as on 1st Jan., 1898, to \$1,387,276 on 31st December. To provide for this increase the company received \$55,871 in deposits, of which in 1897 it had not any, and its debentures were increased in the past year from \$36,000 to \$130,000. These together gave the company additional loaning power to extent of \$149,871, while the loans were increased \$169,987. Not a few of the older and larger companies will envy this experience. The amount of net profits for distribution was \$94,369 which is 8.90 per cent on the paid up capital. As we are assured that the applications undergo the most exacting scrutiny and the mortgages advanced upon "are of a most substantial and dependable nature," such a result, in these days of low interest, evidences most economical and prudent management.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The above organisation has been launched under very favourable auspices. It is incorporated by a special Act of the Parliament of Canada so that its operations may extend to any part of the Dominion. Its capital is fixed at \$1,000,000, of which \$500,000 is offered for subscription at 105. At present only 20 per cent will be called up, but the premium will be paid in full, which will at the initiation of business provide a contingent fund equal to 25 per cent of the paid up capital. Applications for stock may be made to John Stark & Co., brokers, Toronto, or to Mr. F. Sparling, provisional secretary, Toronto. The provisional directors comprise a number of leading merchants in Toronto, whose names carry weight in all business circles. Amongst them is Mr. H. S. Howland,

president of the Imperial Bank, of the Imperial Trusts Co., and a director of the Freehold Loan, and the General Trusts Co. We venture to nominate Mr. H. S. Howland as the President of the National Life. The directors outside Toronto are, Mr. J. N. Greenshields, Q.C., of this city, and George L. Milne, M.D., Victoria, B.C. who are both of them strong men in influence and position. The Manager is Mr. R. H. Matson, who for many years has been the courteous, energetic and successful Chief Agent in Canada of the Provident Savings Life Assurance Society. Mr. Matson's long experience, practical knowledge of the life assurance field, and general popularity will be invaluable to the new enterprise. The National will do business on the Legal Reserve Plan, which assures permanence and stability to policyholders and stockholders. The new company certainly has in it the conditions which make for success.

THE WESTERN ASSURANCE COMPANY.

The 48th annual report of the Western Assurance Company shows the business last year to have been very unfavourable, as was anticipated. The losses of the marine branch were exceptionally heavy, owing to the disastrous storms in the fall and early part of the winter. Against such experiences no human precautions can wholly guard, as they could do to prevent conflagrations. But such conditions might be imposed on insurers of vessel property as would provide more adequate funds for meeting losses. The companies engaged in marine insurance have been driven as it were by stress of weather into co-operation in order to secure improved rates and other arrangements for self protection against such excessive losses as they had last year. It was an unfortunate coincidence that the fire business was subjected to disasters equally exceptional in extent to those of the marine. The destruction by fire of the City of New Westminster in September last involved an insurance loss of \$1,000,000, and the conflagration at the close of the year in this city inflicted almost as large a loss. By both these fires the Western was a considerable loser. It had also the same unfortunate experience as other companies in regard to an unusual number of fires last year. Against such disasters the Western is amply protected so far as its reserved resources are concerned. At the close of last year, in spite of the great losses, the reserve fund stood at \$1,038,793, which is \$1,735 more than at close of 1896. This shows that the profits of the business in 1897 left a sum sufficient to keep the reserve fund as it stood at the beginning of the year from being trenched upon by the exceptional losses of 1898. The directors very justly point out the company is fortunate in being in a position in which it is not compelled to depend upon the outcome of any one year for the payment of its regular dividends. In the last ten years indeed the Western had an excess of income over expenditure, after paying yearly dividends of ten per cent, of \$250,000, and in that decade there were two adverse years. The Western indeed is giving an exhibit of the advantage which a fire insurance company derives from having its risks spread over a wide and varied field, by which a more favourable average of losses is secured than where business is done in a narrow area. For underwriting ability, for the high character of its agents, for prompt and liberal settlement of losses this old and

substantial company has the highest reputation both in Canada and the United States. We trust the powers which control the elements and preside over the world's fire phenomena will touch the underwriters on water and land with a gentler hand this year than in 1898.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The 27th annual report of the above company is published in this issue. The statement for last year shows the business to have been profitably conducted. The net earnings were \$88,138, which provided \$86,000 for two dividends of 3 per cent each and left \$21,235 to be added to the contingent fund. The reserve fund stands at \$300,000, which is supplemented by a contingent fund of \$49,109, making together a reserve of 31.82 per cent of the paid up capital. The amount received as re-payment of loans in 1898 was \$754,105, of which \$514,185 was re-loaned. Like most other companies of this class there has been difficulty found in placing money on such first-class mortgages as alone satisfy the management. Until good securities are available it is better, though not profitable, to keep funds awaiting investment in the bank or in temporary advances. The amount of sterling debentures was reduced last year from \$699,680 to \$604,293, the debenture stock remaining the same as a year ago, viz., \$427,049. The currency debentures were increased from \$252,437 to \$300,314, following a general movement to exchange those in sterling held in Great Britain to those in currency which are subscribed for out of local funds. We are glad to note a reduction in the arrears owing on mortgages both in Ontario and Manitoba. The decrease in earnings is offset by the lesser sum paid for borrowed capital. The very wise step was taken of applying the greater part of the surplus, after paying dividends, to write down value of the properties on hand. In the extent of its arrears, however, the Hamilton Provident stands in a more satisfactory condition than some larger companies. It operates in a steadily prosperous district where real estate maintains a fair value year by year, and where arrears chiefly arise from unavoidable contingencies. The deposits held by this company are unusually large, evidencing its enjoyment of a large degree of public confidence, which is justified by the prudent management of Mr. C. Ferrie, the manager, and an excellent board of directors, of which Mr. George H. Gillespie is president.

A CUSTOMS LESSON.

Whether the intrinsic value of a manufactured article entered at Customs should be based on the prepared cost of manufacturing, and material employed therein; or whether the additional cost of drawings, etc., for which the importer is charged, should be included, has been decided by the Minister of Customs. A radiator company recently organized in Toronto, ordered from over the border, machinery required for conducting its business. Some time after the machinery arrived the Customs Department was apprised of alleged undervaluation, and, upon investigating, discovered two sets of invoices. The one set included certain figures in the cost of manufacture, such as drawings, etc., and which added some 50 per cent to the cost of the machinery. The set presented to the customs, it is alleged, did not include these items. The importing company disclaimed any knowledge of wrongdoing, maintaining that the figures eliminated from the invoice submitted to the customs authorities should not be considered in making up the cost of the machines in question. The Minister of Customs however decided that the company must pay a fine of \$2,000 or forfeit the machines.

LOAN COMPANIES' AMALGAMATION.

As we anticipated there is a movement afoot to effect the amalgamation of three other loan companies in Toronto, besides those already arranged. The group to be amalgamated comprises the Canada Landed and National Investment Co., the London and Canadian Loan Co. and the Building & Loan Association. An Act will be applied for to effect their amalgamation, and Mr. Andrew Rutherford, of the first-named company, has been authorized to submit a proposition to the respective debenture holders to secure their approval. The following gives the principal items in the statements of the above companies as in last official report:—

	Landed & Inv't Co.	London & Canadian.	Bldg. & Loan.
	\$	\$	\$
Capital paid up.....	1,004,090	700,000	750,000
Reserve fund.....	350,000	355,577	100,000
Deposits.....	.....	.....	130,741
Debentures, Sterling.....	2,516,803	3,281,377	548,441
“ currency.....	219,130	6,500	130,740
Loans on real estate.....	3,712,537	3,540,481	1,380,541
Loans on bonds, &c.....	.....	242,883	.....
Securities owned.....	220,185	432,237	.....
Price of shares.....	102	64	50
Last half-yearly dividend...	3	3	2
Real estate held for sale....	404,580	384,704	244,841

The extensive holdings of real estate held for sale by these and other mortgage loan companies, throw light upon the causes of the disastrous boom in real estate in Toronto which collapsed a few years ago. The gas which inflated the balloon came from some of the loan companies, the conductors of which persisted in helping speculative operations in spite of warnings from bankers and others who had seen previous booms and knew their results. The removal of a large portion of the million dollars' worth of property held for sale should be the first aim of the new organisation, as the financial condition of the companies will not be very materially improved until this is done heroically with a firm hand. Happily Toronto is now prosperous, and private capital is amply sufficient to relieve the loan companies of a large amount of their load, which will be done if sufficient inducements are offered to purchasers.

The adjustment of the affairs of the three companies, differing as they do so widely in position and in the character of their loans, will be a task of great difficulty, but the movement for amalgamation is so desirable we trust it will be consummated to the satisfaction of the great interests concerned.

SPIDERS AND FLIES.

The ancient saying, "In vain is the net spread in sight of any bird" applies yet to the feathered tribe who retain proverbial caution. But the lord of creation, in this respect, has retrograded. He sees the trap laid for him, he is invited to enter; and to the polite "will you walk into my parlour," he responds by stepping in as light hearted as he makes his appearance at a five o'clock tea. Emboldened by the birds he is after being so reckless the bird-catcher now advertises that his net is spread, he sends circulars to announce where the trap is placed. He even button holes his hoped for prey on the streets. Even bank clerks, as well as other young business men, are so attracted by the bait offered as to place themselves at the mercy of one who is seek-

ing an opportunity to, metaphorically, "make a meal" of these simpletons.

Circulars are being sent out wholesale by one of these hawks or sharks, whose allurements seem to have a fascination for those living on salaries, as they are especially invited to become his prey. The business done so openly, on so large a scale, is a very grave reflection upon the intelligence of the young men of the day. What kind of business men are they, or will those make who in early manhood are exhibiting such amazing recklessness as borrowers of money? What are the habits prevalent amongst the salary earners which compel them to borrow money so imprudently? These are very serious questions. Those who borrow money under the conditions imposed by the lenders referred to, mortgage their income, at such exorbitant rates as to reduce them materially. If their income is not sufficient now to meet their wants what will it be when depleted by payments of the interest and principal of borrowed money? That any clerk who has sense enough to earn a salary can be so utterly senseless as to walk with his eyes open into the trap of a money lender is a mystery. It looks as though salaries, now-a-days, were being earned by young men without exercising any mental effort, for brains are evidently no part of the equipment of the money-lender's victims.

When the screw is applied to obtain payment of loans so obtained, as we know it is with relentless and costly severity, what resource has the borrower? We fear in most cases that resource is—fraud, embezzlement, larceny, or other form of crime. The "parlour" or office of one of this class of money lenders is off the vestibule to a jail. Such a trap cannot be entered with self-respect. Freedom from its meshes can hardly be secured without leaving honour behind. Two years ago a clerk on this street, owing to a foolish bet, found urgent need for \$25. He went to a well known note-shaver who took his note for \$50 to cover the advance. In less than a year he got clear of the debt by selling his furniture and he informed us that the loan of \$25 had cost him altogether over \$100. Any clerk, or other salary earner, who places himself in the grip of a note-shaver, deserves summary dismissal, he is an exceedingly dangerous person to have in an office.

We very much regret to hear of another growing evil which reflects upon the honour and endangers the reputation of some bank officers, who, of all men, should be above suspicion. The practice we allude to is the solicitation by bank clerks of subscriptions to joint stock companies and other forms of investment. Their official position enables them to acquire knowledge of persons who have money to spare, as they know in whose names are the bank's deposits. These persons they interview in order to induce them to invest their money elsewhere, in some company or scheme in whose interests, for whose promotion, they are working. Such conduct is highly reprehensible, it is a distinct breach of trust. Bank officers are pledged not to disclose outside what they learn about customers by virtue of their office. To use outside for their private gain what information they acquire in confidence is therefore, clearly, a violation of duty. Such information is the property of the bank, it is no more at the service of a clerk for his private use than are the contents of the till. Some years ago an English bank clerk got on the track of, and helped a famous company promo-

ter by information obtained in the office. He used this to follow the same track—which led him to the penitentiary, wherein he died, his model saved the country the cost of maintenance there by cutting his throat. We warn young clerks against all efforts to increase their income by any means which they have to conceal from the managers. If they have to practice such concealment they may be certain they have compromised their honour and entered upon a course replete with danger.

THE 85-CENT SHOE.

To make a shoe that should sell for a dollar was for several years the problem that disturbed the sleeping as well as the waking hours of hustlers in the trade, and spoiled the occasional holiday of the head of the house owing to ever-present anxiety for the future. Trips "on the quiet" to shoe-centres in New England were frequent often taking the place of the holiday—combining business and pleasure—just to see how the ingenious Yankee was getting along with his slateful of figures and drawings. After much study the problem was solved; all went well for a while. Scarcely, however, had the trade begun to feel happy—to feel that now they could go on pretty smoothly for the future, than a cut was made by somebody who "wanted paper pretty bad." This started the anxiety afresh, and as leather was advancing, it was hard to meet it from that side. Things did not mend, for there were "others" who wanted paper also; prices kept on dropping, till somebody discovered the shoddy shoe which was said to be made of the skin of an animal common in that part of Asia towards which Russia has been "casting sheep's eyes" for some years past. Its brother on the American continent, in its skipping and innocent sportiveness, had no idea that its tender little skin should ever masquerade under such a name; but so it was; it solved the further problem of enabling the cheap department store to sell young ladies' shoes at the unprecedented price of 85 cents a pair.

There was, of course, a rush for these goods, and shopmen who kept on honestly asking \$1.25 a pair for a genuine dongola shoe were consumed with vexation at being told "they were selling the same goods at another store for 85 cents." Mothers and daughters were not slow to inform their friends, and fathers who were asked to bring home a \$1.25 pair for their young school-misses, were taunted with not knowing how to buy to advantage, and with being extravagant. The lovely pairs at 85 cents were shown them. Such a perfect fit! You know! But we have every variety of weather in Canada, much of it dry, but sidewalks and crossings in Montreal and Toronto and other cities and towns are not always dry, and paterfamilias had frequent opportunities of "talking back" when Mary or Ethel came home one day from school or from making calls with their mothers, and with the information that the shoemaker told her the shoe of only a week old was not worth mending. Some fathers with large families are anxious to know where these shoddy shoes originally come from that they may give the makers "a piece of their minds."

But the demand is more and more for a cheaper article, often regardless of aught but appearance, and it is therefore little wonder that sheepskins and lambskins take the place of kid, and that the world is rummaged for cheap substitutes that may be tanned and otherwise prepared to make up into footwear that may look well in dry weather, but which leaves the deluded wearers "down on their uppers after a shower of rain."

The rapid appreciation in sole leather some three years ago brought many deceptive lines of shoes into temporary prominence among our Southern neighbors. The first of these was the "filled" inner or inside sole made up of pressed leather chips and filings. This was soon superseded by the paper inner for "a shoe for a price" was demanded and must be secured. The manufacturers of this combination

shoe did not rest here but next added a paper counter, and still not to be outdone, one by the other, a ladies' misses' and child's shoe next appeared among the samples; not only bearing the foregoing qualities, but consisting also of sheepskin uppers; the worst feature of the latter being that it resembles dongola to the extent of making it extremely difficult of detection. It is needless to say that numerous honorable retailers materially injured their trade by unknowingly handling some of these spurious goods. The individual retailer fared the worst, for while he was being driven desperate by complaints the large departmental stores were uninterruptedly disposing of pair after pair. It is a curious fact the larger the store the less grumbling about values, the vast dimensions of the large store seem to overwhelm any cause for complaint, while the modest individual trader will receive a hearing anyhow, even if he doesn't require it. This at length led to a guarantee being demanded by many retailers that the shoes being purchased contained only solid stock, and a similarly written guarantee advertised to be given by the retailer with each pair sold.

A BRITISH NOTE SHAVER'S ACT.

As a result of the recent official enquiry made in England as to the transactions and methods of note shavers, an Act for their regulation has been introduced, as a Government measure, in the House of Lords. The Act provides that all money lenders, bankers and pawnbrokers excepted, must be licensed, and do business solely in their own name. In any case where over 10 per cent has been charged for a loan, or for discount, or where other charges are excessive, the borrower may appeal to a Court which will have power to judge the transaction and give redress if extortion has been proved, or undue advantage taken of the borrowers' necessities, or ignorance. The lenders as well as borrowers will be held accountable for false statements, promises, or any deceit practised when the loan contract was made. The Bill having been drawn by, or under the direction of Lord James of Hereford, better known as Sir Henry James, the famous Queen's Counsel, and brought in as a government measure, may be trusted to be a workable one and certain to be passed. The exception of pawnbrokers from its operation, is, however, a very weak spot, weak enough indeed to let the proverbial coach and six horses be driven through it. The exemption too of bankers will have to be limited to joint stock banks, as it is well known in England that some note shavers of the worst class operate as private bankers. No honourable pawnbroker or banker will object to being included in the Bill, as he will be in no danger of being hauled before a Court for extortion, or deception. The new measure has met with general approval by the press. It will probably lead to a similar one being introduced into the Parliament of Canada. We were informed this week of a loan being effected in this city at the rate of 10 per cent per month, or over 120 per cent per annum!

INSPECTION BY SALVAGE CORPS.

A lecture delivered by the Secretary of the Glasgow Salvage Associations after pointing out the routine duties discharged by the local Salvage corps, which are the usual ones, refers to one service they render which, though not usual, might be made so with advantage to proprietors and fire insurance companies. We quote his words as reported by the "Post Magazine." "One of the most important special services of the Salvage Corps is the inspection of warehouses and other business premises for defects known to have been the cause of numerous fires during recent years. These are recorded, and intimation of their existence advised by letter to the proprietor, while the alterations rendered necessary thereby are carried out under the supervision of the salvage corps. This inspection has brought about an improved system of setting and fitting in steam boilers, gas engines, stoves and the like, and in the warehouse centre of Glasgow electric light installations are also inspected and reported on by a qualified electrician, who is a member of the corps."

There is a practical ring in these words which entitles them to earnest consideration. It is self-evident that men who are continually called to enter buildings where fire has broken out, where they see fires in their initial stages, must be especially well qualified to judge the weak points in any buildings likely to cause a fire, or to render it unduly dangerous. If such men are experienced mechanics, with an expert knowledge of building equipments, they are the best qualified for the duty of inspecting premises in the interests of insurance companies and proprietors. To have a qualified electrician on such a corps seems an excellent idea in these days, when electrical installations are being constantly made by those whose work is not done with sufficient regard to safety. The cost of such a service would only be a small percentage of the amount it would save.

BUSINESS DIFFICULTIES.

Repeated reverses seem to have fallen in the way of Louis St. Pierre, drygoods, Montreal, doing business of late under the style of St. Pierre Freres. He has assigned and shows liabilities of some \$3,000. The business was originally conducted by Jacques & St. Pierre, who got involved in March, '97 and obtained a settlement at 55 cents in the dollar, spread over 12 months. They subsequently dissolved, the latter continuing. In Feb., '98 he suffered considerably by fire, but got the loss adjusted.

McCann & Ruelland, mfrs. shoes, Montreal, have assigned. The business, a small one, was began by F. McCann in '96; G. Ruelland being admitted as partner in Oct., '98. Too little capital.

The creditors of Pellerin & Son, shoe mfrs., Montreal, whose recent assignment was referred to, have decided to sell out the estate, no offer being made.

The assignment of Armstrong Bros., dealers in pumps, Gode rich, Ont., is announced. The business has been running some 20 years. The present firm is understood to be composed of three brothers, who while hard working, did not seem to possess ability to manage. There was but little capital invested.

An offer of 16 2-3 cents in the dollar is under consideration by the creditors of B. H. Porter, drugs and stationery, Bridgewater, N.S. A heavy loss by fire last January is responsible for the present difficulties.

A settlement at 50 cents in the dollar has been secured by E. J. Bishop, general dealer, Kentville, N.S., previously referred to.

Formerly a clerk for A. Pallasco, R. Jacob began in the hardware business at St. Henri, Que., on his own account last Dec. He has now assigned with liabilities of some \$1,700. It is understood his father extended him assistance in opening.

Fifty cents in the dollar is again being desired by E. W. Perry, general dealer, N. E. Harbor, Shelbourne Co., N.S., as a way of settling his debts. He owes \$770. He succeeded to the business of his brother who died in '82. Ten years later he compromised at 40 and 50 cents.

Jos. A. Poulin, general store, St. George, Que., already noted, has settled at 25 cents in the dollar, cash.

A. Lapalme, hats and men's furnishings, St. Hyacinthe, Que., has assigned. He began in '79 with moderate capital. Some outside investments, however, as well as assistance given in '96 to a firm who subsequently failed, are responsible in a measure for his present condition.

J. E. Dupuis & Co., drygoods, Montreal, (Mrs. J. E. Dupuis sole owner) has filed consent to assign. Only started last spring. Her husband was formerly partner in a drygoods syndicate which was not successful.

Geo. Watson, tins, etc., Petrolia, Ont., assigned. He has been in business many years; and in '91 was reported as doing the liveliest trade in the district.—Girard & Co., general store, Sturgeon Falls, Ont., already noted, are now offering 30 cents in the dollar.

Quitting the hotel business last summer, James Dillon, Brockville, Ont., began in the furniture trade, but returns have been too slow and he has assigned.

An offer of 35 cents in the dollar is being made by E. H. Craudell, grocer, Brampton, Ont., referred to in last issue. The estate shows liabilities \$2,800; assets \$2,200.

M. Hachey & Co., (Marie Hachey sole proprietor), general store, Caraquet, N.B., has assigned. The present owner is the wife of Chas. S. Hachey who conducted the business prior to March '07. Liabilities small.

At Forest, Ont., H. L. Morphy, who has been conducting a general business under the style of H. L. Morphy & Co., has assigned. The business has been running for some 22 years, being originally Burn & Morphy, the former retiring in Sept. '95. Carrying too heavy stock is principally the cause of the present trouble.

Marshall J. Ferris and J. B. Clifford, Montreal, conducting a tailor business under the style of Clifford & Ferris, have assigned. The business was started in Feb. '96, as J. B. Clifford & Co., changing some months afterward to the present style. Liabilities not heavy.

With but limited capital, Thos. V. Sears, Antigonish, N.S., stepped from behind his employer's counter in June '97, and launched in the grocery business for himself. The assignee is now in possession.

With debts of but \$400, Edward Matthews, grocer, Montreal, thought it advisable to assign. He has been in business in a small way but a few years.

At Nouvelle-West, Que., Annie Leblance, general dealer, has assigned. She began in the fall of '65, with but little capital and has been confronted with legal proceedings, which have culminated in the present trouble.

An endeavor to settle up by paying 55 cents in the dollar, cash, is being made by Justinian Perrin, general dealer, St. Irene, Que. He only began last summer, possessing little capital.

Thirty cents in the dollar is the amount E. A. Harris, men's furnishings dealer, Moncton, N.B., desires to pay in order to square up. He owes about \$15,000. He has been in business some years. In the fall of '98 he gave his father a bill of sale for \$1,200.

With a record of some 13 years in the book and stationery business at Strathroy, Ont., J. D. Miekison has succeeded in accumulating debts to the amount of about \$3,500. The assignee has possession. He began in a small way, and met with keen competition.

An offer of 40 cents in the dollar, cash, is being made by R. Telesphore, general dealer, Somerset, Que., recently referred to as being in difficulties.

The assignment of R. W. McLeod, drygoods, Indian Head, N.W.T., is announced. He was formerly in partnership with his father at Portage La Prairie, as McLeod & Son, but the father retired in '97. The present owner sold out last January, as the Portage La Prairie business was falling off, and moved to his present location. Attempting to carry too heavy a stock caused his present trouble.

—Some of those who read the paragraph in our issue of 10th February, page 195, will be surprised to learn that the "patriarch" referred to has succeeded in obtaining credit for his spring purchases which, however, were not very large, not exceeding \$50 to \$100 from each of three or four city houses. It is evident that credit is not hardening among us. But there is a wide margin between lending money and lending goods.

—The Hotel Brunswick in Sorel, owned by Jas. Morgan and kept by N. Latraverse, was destroyed by fire early in the week, together with the store adjoining. Insurance about \$18,000.

Correspondence.

NEWFOUNDLAND FISHERIES.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

Sir,—Since last writing, a brisk demand for Newfoundland dry codfish has sprung up in Brazil, and as our stock of that article carried over from the end of the year is not large, there is a better prospect of the coming season's fishery. The quantity remaining on hand of last year's catch does not now exceed 150,000 quintals, an equal quantity having been shipped since the beginning of this year. The local price has advanced here to \$4 for merchantable and Madeira totqual—that is, both together—and \$3 for West India. It is a wonder that some of our Canadian capitalists do not engage in our Labrador fishery, where codfish can be caught in any quantity from June to December, and where it can be bought, already caught and cured all through the fall months at about \$2.50 per quintal. I venture to predict that Newfoundland dry codfish will be the scarcest article in this market before any new fish comes along. Cod oil has also advanced in price considerably in the foreign markets. Our harvest of canned lobster last year reached a total of 50,000 cases which, at \$10 per case, represents a value of half a million of dollars. Some people believe that the supply of this delicious and cooling fish, in hot weather, is falling, and I believe the legislature contemplates adopting measures to protect it. Cod oil is now worth \$72 per ton of 256 gallons. We have had a fine and on the whole moderate winter, which did not set in until New Year's Day this year. In the early part of February we had a few weeks of very hard frosty weather, the severest for 20 years, but it was of very brief duration. We have had no violent thaws up to date, which is a great blessing. Off the coast there have been ice blockades showing that there must have been early and large formations of ice up north this winter, but our winds have not yet been poisoned by the ice-blast. Next week our sealing fleet leaves for the ice—sadly reduced in number as compared with the outfits of former (prosperous) years, only sixteen steamers this year exclusive of the S.S. "Newfoundland" from Halifax. For the first time in history they all leave from St. Johns—no outport participating, except the few schooners that take seals in the Gulf off our west coast. The annual crop of seals has now fallen to between 200,000 and 300,000. It used to range between 400,000 and 600,000. Seal oil has also declined in price. Yours faithfully,

JAMES MURRAY.

St. John's, Newfoundland, March 1st, 1899.

Meetings, Reports, etc.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices on Thursday, 23rd February, 1899. The President, the Hon. Geo. A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary.

The directors beg to submit herewith their annual report for the year ending 31st December last. While there has been a very slight change in the net premium income, as compared with that of the preceding year, the losses, particularly in the marine branch, show a marked increase. There has been a moderate reduction in the expenses incurred, and a falling off nearly \$2,000 is shown in interest earnings—due to the smaller returns now obtainable upon investments.

It is probably unnecessary to remind shareholders that the year under review has been, generally speaking, an unfavorable one to fire and marine underwriters. The conflagration which almost totally destroyed the city of New Westminster, in September last, involved loss to insurance companies of upwards of \$1,000,000, while a few days before the close of the year the destruction of some large wholesale warehouses in Montreal contributed almost an equal amount to the year's losses. In both of these fires this company was interested to a considerable extent. The exceptional losses on marine business are mainly attributable to a series of disastrous storms which occurred during the fall and early winter months, and which rendered this branch of the business, both on the lakes and on the ocean, unprofitable to all companies engaged in it. This experience has had the effect of bringing about co-operation among the offices which are continuing in the business, for securing improvements in rates as well as in the conditions under which it will be conducted in future.

While the results of the transactions of the past year are less favorable than those shown in many preceding annual reports, the directors feel that the company is fortunate in being in a position in which it is not compelled to depend upon the outcome of any one year for the payment of its regular dividends. In this connection they deem it well to remind shareholders of the fact that the preceding ten years' business (although this period embraces two years in which an adverse balance was shown) resulted in an excess of income over expenditure of close upon \$350,000, after payment of dividends at the rate of ten per cent per annum.

The directors take this opportunity of expressing their appreciation of the services of the officers of the company at its head office, as well as of the work of its branch managers and agents during the past year.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1898.

REVENUE ACCOUNT.

Fire losses, including an appropriation for all losses, reported to Dec. 31st, 1898.....	\$1,039,301.75
Marine Losses, including an appropriation for all losses reported to Dec. 31st, 1898.....	477,341.24
General Expenses, Agents' Commissions, etc.....	742,937.76
Balance to Profit and Loss.....	31,396.94
	<hr/>
	\$2,290,977.72

Fire Premium.....	\$1,930,715.00
Marine Premium.....	657,256.41
	<hr/>
	\$2,587,971.41
Less Re Assurance.....	840,448.42
	<hr/>
	\$2,220,523.89

Interest Account.....	70,453.83
	<hr/>
	\$2,290,977.72

PROFIT AND LOSS ACCOUNT.

Dividend No. 74.....	\$50,000.00
" No. 75.....	50,000.00
Amount written off Office Furniture, &c.....	5,997.97
Balance Reserve at Dec. 31st, 1898.....	1,033,793.00
	<hr/>
	\$1,194,790.97

Reserve Fund at Dec. 31st, 1897.....	\$1,155,134.42
Appreciation in Investments.....	8,259.61
Balance of Revenue Account.....	31,396.94
	<hr/>
	\$1,194,790.97

ASSETS.

United States and State Bonds.....	\$ 339,776.25
Dominion of Canada Stock.....	68,290.75
Bank, Loan Company and other Stocks.....	294,135.50
Company's Building.....	65,000.00
Municipal Bonds and Debentures.....	750,092.60
Cash on Hand and on Deposit.....	185,615.90
Bills Receivable.....	62,037.82
Mortgages.....	56,926.00
Due from other Companies—Current Accounts.....	144,594.15
Interest Due and Accrued.....	10,506.59
Re-Assurance Claims.....	30,353.56
Agents' Balances and Sundry Accounts.....	326,378.84
	<hr/>
	\$2,343,308.05

LIABILITIES.

Capital Stock paid up.....	\$1,000,000.00
Losses under Adjustment.....	204,515.05
Dividend payable January, 1899.....	50,000.00
Reserve Fund.....	1,088,793.00
	<hr/>
	\$2,343,308.05

RE-INSURANCE AND SURPLUS FUNDS.

Reserve Fund.....	\$1,088,793.00
	<hr/>
	\$1,088,793.00
Re-Insurance Reserve, being the estimated amount necessary to re-insure or run off outstanding risks.....	\$ 792,049.72
Net Surplus.....	296,743.28
	<hr/>
	\$1,088,793.00

GEO. A. COX, President.

J. J. KENNY, Vice-President and Managing Director.

Western Assurance Company's Offices,
Toronto, February 16th, 1899.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Co. :—

Gentlemen,—We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1898, and the same are carefully kept correct, and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A. } Auditors.
R. F. WALTON, }

Toronto, February 16th, 1899.

On motion of the president, seconded by the vice president, the report was adopted, and the election of directors for the ensuing year was then proceeded with, resulting in the unanimous election of the following gentlemen, viz.:—Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

THE DOMINION PERMANENT LOAN COMPANY.

The eighth regular annual meeting of the shareholders of the Dominion Permanent Loan Company was held at the offices, 4 King street west, Toronto, on Wednesday, March 1, 1899, at 2 o'clock p.m. with a good attendance of the shareholders. Mr. J. R. Stratton, M.P.P., president, occupied the chair, and Mr. F. M. Holland, General Manager, acted as secretary.

The President submitted the report of the directors for the year ending December 31, 1898, as follow:—

Your directors have much pleasure in submitting their report of the business of the company for the past year, including statements of income and expenditure, assets and liabilities, and profit and loss, accompanied by the auditors' report.

It is gratifying to be able to point out that these statements indicate a satisfactory growth of the business of the company. The total amount of the assets on December 31, 1897, was \$1,275,016.43, while the assets on the 31st December, 1898, were \$1,427,931.11, showing an increase for the year of over \$150,000, a circumstance which permits us to once more present a report showing more than the average yearly increase in the business of the company.

The total earnings for the year were \$118,992.76. Of this total after paying interest on debentures and deposits, writing off losses on mortgage account, and 10 per cent of office furniture, besides adding \$10,000 to the contingent and reserve funds, there is a balance left for distribution of \$34,369.

During the past year loans were applied for and accepted more than sufficient to keep the funds of the company fully employed; in fact we are able to report that, had the necessary funds been available, at a profitable rate of interest, the amount which we could have placed on loan during the year on most satisfactory security would have been more than double what we actually advanced.

As you are aware, since our last annual meeting legislation has been procured changing the name of the company to one expressing more clearly the character of the company's business.

The auditors have during the year made a careful monthly audit of the books and accounts of the company, and also carefully examined the securities.

The usual inspection of properties under mortgage to the company has been made during the year, and you will be gratified to know that the result of this inspection has been extremely satisfactory.

At our first annual meeting in our new premises, the shareholders cannot fail to be impressed with their excellent adaptability to the purposes of our business, occupying, as they do, one of the most central and accessible situations in the city.

Respectfully submitted on behalf of the directors.

J. R. STRATTON, President.
Toronto, February 25, 1899.

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING DEC., 31st, 1898.

REVENUE ACCOUNT.	
Income.	
Balance 31st December, 1897, cash in hand and in bank.....	\$ 191.74
On capital stock.....	219,617.61
Mortgages and other securities.....	339,381.92
Rents, fines, transfer fees, forfeitures.....	2,247.23
Debentures.....	130,100.00
On deposit.....	55,871.46
Bank balance.....	85,229.10
	\$ 862,638.96
Expenditures.	
Mortgage account.....	\$ 426,749.35
Terminating stock withdrawn, interest and profits.....	373,407.93
Dividends on permanent stock.....	22,103.75
Interest on debentures.....	2,771.84
Expenses, commissions, etc.....	34,238.13
Interest on bank overdraft.....	1,525.56
Sundry other expenditures.....	1,306.22
Cash in hand, 31st December, 1898.....	31.18
	\$ 862,638.96
BALANCE SHEETS.	
ASSETS.	
Mortgages and accrued interest.....	\$1,387,276.51
Real estate.....	39,247.63
Office furniture.....	1,875.79
Cash in hand.....	18.13
	\$1,427,931.11
LIABILITIES.	
Capital stock paid.....	\$1,050,295.24
Debentures and interest.....	164,335.69
Deposits and interest.....	56,488.88
Unclaimed dividends.....	52.50
Other liabilities.....	1,330.73
Contingent account.....	19,500.00
Mortgage reserve account.....	13,035.90
Bank balance.....	65,229.10
Profit and loss, balance.....	43,113.07
	\$1,427,931.11
PROFIT AND LOSS ACCOUNT.	
Dr.	
Discounts allowed for payments in advance.....	\$ 57.46
Interest paid and accrued on debentures.....	6,743.07
Interest on fully paid shares.....	5,755.40
Interest on A shares.....	240.22
Interest on B shares.....	145.79
Balance.....	166,050.82
	\$118,992.76
Written off mortgages.....	\$ 1,528.96
Written off office furniture.....	152.86
To contingent and reserve accounts.....	10,000.00
Balance.....	91,360.00
	\$106,050.82
Paid on account of profits:	
Permanent stock dividends.....	\$22,103.75
Expenses.....	18,222.43
	\$ 40,331.18
Prepaid shares dividends.....	13,177.50
Expenses.....	3,384.78
	\$ 16,562.28
Prepaid shares dividends.....	23.44
Non-Interest P. P. expenses.....	7.66
Ad-interim profits allowed:	
On ordinary shares.....	4,923.11
Balance.....	32,521.43
	\$ 91,360.00
Cr.	
Interest account.....	\$115,408.90
Premium on permanent stock.....	1,517.82
Fines.....	903.04
Forfeitures.....	1,163.00
	\$118,992.76
Balance brought down, being gross profit for period.....	\$106,050.82
	\$106,050.82
Balance brought down, being amount available for distribution.....	\$ 94,360.00
	\$ 94,360.00
Balance for further distribution.....	\$ 32,521.43
Balance of profit and loss, 1897.....	10,591.64
	\$ 43,113.07

F. M. HOLLAND, General Manager.

AUDITORS' CERTIFICATE.

We have audited the accounts of the Dominion-Permanent Loan Company for the twelve months ending December 31st, 1898, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized and vouchers produced therefor. We certify to the correctness of the accompanying statements of the revenue account, profit and loss account and balance sheet. We have made a careful examination of the securities, checked the same with the mortgage register and report everything satisfactory.

Signed HARRY VIGEON, F.C.A.,
W. B. TINDALL, C.A., Auditors.

Toronto, February 8, 1899.

Mr. Stratton in moving the adoption of the report, said:—

It is a pleasure for me to be able to congratulate the shareholders upon the success that has attended the operations of the company during the past year, as indicated in the report whose adoption I have much pleasure in moving.

You will have noticed that the growth of the company's business has been steady, and that the confidence of the investing public is evidenced by the continuously increasing volume of business intrusted to its management.

The total earnings for the year have been most satisfactory, enabling the directors, after writing off ascertained losses, \$1,528.96, beside 10 per cent off office furniture, and paying dividends, to transfer \$10,000 to reserve and contingent funds, a satisfactory evidence of the earning powers of the company.

The improved condition of the financial interests of the country and a general increase in prosperity are demonstrated by the fact that the payments on account of loans and interest have been exceedingly well met, the amount collected for interest during the year going beyond anticipation, and showing a marked improvement over previous years.

The applications for loans were made in excess of the money available for use in this direction, a practical tribute to the industry of the management and to the excellent opportunities provided by the system of the company for the profitable investment of funds.

You will be interested in knowing that the investments of the company are of a most satisfactory character, a circumstance arising from the great care exercised by the Board of Directors in selecting trustworthy and capable agents, whose good judgment and prudence in preliminary negotiations, combined with the exacting scrutiny of applications made by the Board, have resulted in mortgage investments of a most substantial and dependable nature. The sums represented by debentures and deposits are satisfactory evidence of the continued and increasing confidence of the public in our company.

The present condition of the company, as viewed in the light of the report, must be eminently satisfactory to the shareholders, while the future is full of promise. The company is firmly established, not only on a sound financial basis, but in the confidence of the public—a confidence justified by the fact that the closest scrutiny of its business methods and its securities will be found reflected in the statements presented to the public. And, besides, the new era of commercial prosperity that has evidently arrived, and which promises to be of a permanent nature, and the revived vitality of every department of industrial activity throughout the Dominion will create employment for capital that must in turn bring employment and profit to this company.

You will remember that at the last annual meeting I intimated the necessity of securing new premises. These have been obtained in a good locality in the business centre of the city. They have been fitted up in a substantial and suitable manner, worthy of the standing of the company, and as to arrangement and convenience are in every way excellently adapted to meet every requirement for the transaction of the business of the company, with ample and secure vault accommodation. These offices are regarded by the business community as not only handsome, but in every way splendidly adapted to our business necessities, while at the same time the terms upon which they have been secured by the company are most reasonable.

I feel it would be omitting a very important part of my remarks, if I failed to voice the feeling of satisfaction experienced by the directors with the faithful services of the efficient general manager, to whom, as well as the representatives in the provinces, and all the officials of the company in their respective positions, no small amount of the prosperity of the company is due.

I have to announce with regret the death during the year of one of our auditors, in the person of Mr. Wm. Powis, F.C.A., who, as auditor and actuary, rendered excellent service to the company by always discharging his duties in the most exact and painstaking manner. Mr. W. B. Tindall, C.A., was appointed auditor in his place.

Mr. D. W. Karn, president of the D. W. Karn Co., Woodstock, in seconding the adoption of the report, said:—

I have had for several years the pleasure of seconding the adoption of the annual report of this company, and on each occasion it gives me greater pleasure, because every succeeding report gives evidence of the steadily progressive growth of the company, not only in volume of profitable business, but also in stability.

The shareholders are to be congratulated upon the fact that the directors and management have had the courage and ability to confront changing financial and commercial conditions, and deal with the interests of the company in relation thereto in a manner which has resulted in bettering both the earnings and standing of the Dominion Permanent Loan Company.

One of the important advantages enjoyed by this company is the great care and direct interest exercised and shown by the president and the executive committee in the management of the company's affairs, in continuous operation with the efficient general manager in dealing promptly, and with the advantage of the combined wisdom thus represented, with the varied and sometimes difficult matters that demand attention.

In view of the financial position of the company, the nature of the securities, all of which have been rigidly inspected, the strengthening of the reserve fund, and the growing confidence of the company, as shown by debenture and deposit accounts, I feel that I have the very strongest reasons for heartily congratulating the shareholders, and for predicting a prosperous future. I have, consequently, much pleasure in seconding the adoption of the report.

Several shareholders added their congratulations to those of the mover and seconder, referring especially to the care and ability that characterised the management of the company's affairs, and the satisfactory results flowing therefrom. Reference was also made to the excellent situation and suitability of the new premises.

The report was adopted.

Resolutions of thanks to the directors, agents, and to the officers of the company were unanimously adopted.

The following directors were then elected: J. R. Stratton, M.P.P., President of the Trusts & Guarantee Company, D. W. Karn, President of the D. W. Karn Company, Woodstock; C. Kloepfer, M.P., Manufacturer, and Director Traders' Bank, Toronto; T. P. Coffee, Barrister, etc.; J. M. Lefebvre, M.D., Vancouver, B.C., and F. M. Holland, Toronto. At a subsequent meeting of the directors Mr. J. R. Stratton, M.P.P., was re-elected president, and Mr. T. P. Coffee was re-elected vice-president.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-seventh annual meeting of the shareholders of the society was held at the society's head office, Hamilton, at 11 o'clock on Monday, the 6th instant. Among those present were the following: Messrs. W. H. Glassco, F. H. Lamb, E. G. Payne, W. H. Draper, James Wilson, George H. Gillespie, J. H. Coon, George E. Coon, John McCoy, John Crerar, Q.C., William Gibson, M.P., T. H. McPherson, M.P., Alexander Turner, George Rutherford, George LeRiche, D. M. Cameron, C. Ferrie, P. D. Crerar, Rev. Samuel Bennetts, and Mr. S. C. Mewburn.

The president, Mr. George H. Gillespie, in the chair. Mr. C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements as follows:

DIRECTORS' REPORT.

The directors herewith submit their twenty-seventh annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$514,185.71, while the amount repaid on loans amounted to \$754,105.47.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$88,188.46, out of which two half-yearly dividends, at the rate of six per cent per annum were paid, together with the personal property tax, and the balance, \$21,235.87, carried to the contingent fund.

After writing off all losses on properties sold during the year, and providing for possible shrinkage in value of securities, the reserve fund now stands at \$300,000.00, and the contingent fund at \$49,109.05.

The borrowed capital amounts to \$2,091,585.43. The money borrowed on the security of the debentures of the society during the year has been at a much lower rate of interest than previously paid.

The repayments on account of the principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are less than last year.

Since the closing of the year the directors have to record, with deep regret, the death of Mr. Walter R. Macdonald, who was a director of the society from the year 1893 to the time of his death. The board decided not to fill the vacancy, as the remaining number of directors is in conformity with the by-law.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEO. H. GILLESPIE, President.

Hamilton, Canada, February 6th, 1899.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1898.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share Capital paid up.....	\$1,100,000.00
Contingent Fund.....	49,109.05
Reserve Fund.....	300,000.00
Dividend No. 55 (payable 3rd January, 1899).....	33,000.00
	<hr/>
	\$1,482,109.05

Liabilities to the Public.

Savings Deposits.....	\$759,927.58
Sterling Debentures.....	604,293.76
Currency Debentures.....	300,314.10
Debenture Stock.....	427,049.39
Interest on Debentures.....	14,072.06
Sundry Accounts.....	22,480.26
	<hr/>
	2,128,146.75
	<hr/>
	\$3,610,255.80

ASSETS.

Net Value of Investments.....	\$3,318,347.66
Premises in Hamilton and Brandon.....	90,526.00
Cash on hand and in Banks.....	195,382.14
	<hr/>
	\$3,610,255.80

PROFIT AND LOSS.

To Dividends No. 54 and 55.....	\$66,000.00
To Personal Property Tax.....	902.59
	<hr/>
	\$ 66,902.59
To Interest on Deposits, Debentures, Debenture Stock and Expenses.....	76,387.76
To Expenses, including cost of Management, Fuel, Taxes and Attendance for Buildings, Auditors' and Officers' Salaries at Head Office and Brandon Branch.....	\$16,948.25
To Directors' Compensation.....	3,000.00
To Commission, Valuators' and Solicitors' Fees at Head Office and Brandon Branch.....	3,202.21
To Inspection of Land (and Salary).....	8,414.81
	<hr/>
	26,565.27
To Contingent Fund.....	21,235.87
	<hr/>
	\$191,591.40
By Interest Earned, Rents, etc.....	\$191,591.40
	<hr/>
	\$191,591.40

C. FERRIE, Treasurer.

26th January, 1899.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba Loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A. } Auditors.
MAITLAND YOUNG, }

Hamilton, 3rd Feb., 1899.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st Dec., 1898, as kept in their Brandon Office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 20th Jan., 1899.

On motion of the president, seconded by the vice-president, the report was adopted.

OFFICERS ELECTED.

The following gentlemen were re-elected directors: Messrs. George H. Gillespie, T. H. Macpherson, M.P., Alexander Turner, A. T. Wood, M.P., William Gibson, M.P., W. H. Glassco, George Rutherford.

At a meeting of the directors held after the annual meeting, Mr. George H. Gillespie was re-elected president and Mr. A. T. Wood, vice-president.

LEGAL RECORD, &c.

Week ended March 7, 1899.

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

WRITS ISSUED, ONT.

	March 2.
Adelaide—C. S. Raison vs F. Parker.....	\$ 647
Cavan—O. Buck vs C. H. Shield & C. Rutherford.....	1,335
Hamilton—R. S. Martin vs T. J. & E. P. Carroll.....	340
Hungerford—W. F. Campbell vs J. & M. A. Fisher.....	1,242
Lancaster—W. Blue & Co. vs McDonell & Darragh.....	326
Monmouth Tp—Can. Sav. Loan & Bldg. Assn. vs J. W. Hales, \$497.	
Stratford—Can. Office & School Furn. Co. vs Wm. Gordon, \$346.	
Teeswater—Bank of Toronto vs C. Lauchlan.....	518
Toronto—Dubuque, Turbine & Roller Mill Co. vs John Inglis & Sons, dmgs., \$2,200; D. Moyle vs Provincial Trusts Co. Ltd., \$721.	
.....—G. E. Dunbar vs Northumberland Paper & Electric Co. Ltd., \$451.	
Niagara Falls, N. Y.—G. Calcott vs J. Shickluna et al.....	915
San Francisco—F. Spittal vs Thos. McClure.....	314

JUDGMENTS RENDERED, ONTARIO.

	March 2.
Sandwich W—L. C. McBride agt E. S. Dean.....	\$ 721
Toronto—R. Campbell agt J. R. Bull, \$1,015; M. J. Cleland agt C. Fairhead, \$475; McWilliams & Everist agt W. G. Fegan et al, \$2,148; D. Carmichael vs Young & Co. dmgs., \$1,000.	

JUDGMENTS RENDERED, QUEBEC.

March 2.

Montreal—Jenckes Machino Co. agt J. F. Beckman, \$529; W. G. Adler agt H. Cubana, \$325; A. Campbell agt Wm. Euard et al, \$278; J. L. N. Chevrier agt F. Pichette, \$190; S. Delorme agt M. Thivierge Jr., \$190.

St. Ignace de Stanbridge—N. Demers agt R. Antoine... 335
 St. Liboire—A. Aimot agt L. O. Demers..... 527
 St. Thecle—A. Gauthier agt W. Dussureault..... 374
 St. Victore—Dalle. O. Prince agt Jos. Provencher..... 432
 Shelford—J. Moiso agt M. Patenaude..... 1,000

JUDGMENTS RENDEED MAN. & N.W.T.

March 2.

Oak Lake—C. T. McKenzie..... \$ 411

JUDGMENTS RENDERED, B.C.

March 2.

Vancouver—Hopkirk & Spence, \$660; Hopkirk & Spence \$ 601

EXECUTIONS QUEBEC.

March 2.

Montreal—H. Archibald et al agt J. A. Authler, \$182; Trust & Loan Co. agt D. Darcy, \$499. Toronto Radiator Mfg. Co. agt T. Jacotot, \$314; Bank of Nova Scotia agt Dme. A. O'Brien et vir., \$306.

CHATTEL MORTGAGES, ONT.

March 2.

Arran Tp—C. Warren to J. M. Kilbourne..... \$1,059
 Campbellford—John Whyte to E. Martin..... 2,522
 London—C. W. Davis to McGaw & Winnett, \$4,220; F. L. & J. N. Wood to J. Allenby, \$1,512.
 Napanee—Wm. Moffatt to E. J. Healey..... 2,000
 New Hamburg—F. Kieck & W. H. Rau to Randall & Roos, \$2,933.
 Ottawa—C. & S. Cassidy to R. P. Gilmour, \$316; J. O. Leblanc to Rev. A. Martin, \$1,156.
 Petrolia—Mrs. H. & Hugh Smiley to J. H. Fairbank.... 1,864
 Picton—G. F. Hepburn to E. J. Healey..... 3,200
 Ridgetown—Geo. Richardson to Capt. Campbell..... 575
 Schomberg—W. J. Harria to Ontario Brew. & Malt Co., 904
 Toronto—Chas. Cameron to Toronto Brew. & Malt Co., 8,116
 Gibson & Morton to G. J. Foy, \$1,107; Gibson & Morton to O'Keefe Brewing Co., \$1,363; A. Middleton to M. Bench, \$1,100.
 Wallaceburg—F. M. Smith to J. & C. Smith..... 2,193
 Wawanosk Tp—C. A. Howson et al to McLurche & Rance, \$600.
 York Tp—Chas. Heber et al to L. Reinhardt..... 800

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

March 2.

Manitow—R. H. & W. W. Shore..... \$1,000

Rapid City—J. J. Moore..... 8,887
 Wesley—Jos. Conn..... 2,711

CHATTEL MORTGAGES, B.C.

March 2.

Vancouver—W. A. Lawson..... \$ 858
 Victoria—F. C. Davidge & Co. Ltd..... 14,012

BILLS OF SALE, PROVINCE OF ONTARIO.

March 2.

Napanee—Mrs. D. J. McPherson to W. Moffatt..... \$3,100
 Peterboro—C. & J. Tanning to G. W. Hatton..... 750

March 4.

Amaranth Tp—Waterloo Mfg. Co. vs Robt. McCune..... 509
 Bonfield—McDougall & Cuzner vs M. Cahill..... 1,845
 Cornwall—E. F. Phillips Electrical Works vs Cornwall Electric St. Ry. Co. Ltd., \$705.

Elmsley S. Tp—A. Warwick vs J. Hope et ux..... 747
 Galt—N. White vs G. N. Kinsman & J. White..... 4,000
 Hillier—Trusts & Guarantee Co. vs S. Cook..... 1,002
 Lambton Mills—G. Palmer et al vs I. M. Scott, dmgs.... 1,800
 Niagara Falls—Electric City Bank vs J. R. & G. J. Lord & A. Fraser, \$1,582.

Northumberland—P. O'How as trustee and exr. vs Wm. & W. B. Grass, \$180.

Ottawa—J. Kimp vs P. Learmonth, as assignee..... 1,818
 Picton—J. G. Williams vs B. L. Clark exr..... 559
 Port Stanley—J. A. Robinson vs A. Ellison et al..... 2,377

Toronto—Perrin Freres & Co. vs J. Bankrack & Co..... 635
 Toronto—W. Lees et al vs G. A. Cox & Canada Life Assur. Co. \$400,000; Confederation Life Assur. vs J. M. Murray, \$1,240; E. Stovel et al vs S. M. Rundle, \$1,022; H. J. Kingstone vs S. M. & A. H. Rundle, \$1,827; J. E. Green vs M. & A. H. Rundle, \$3,950.

Toronto Gore Tp—B. Doherty vs D. Doherty..... 4,000
 Toronto Tp—T. J. Blain vs A. Ellis et al..... 815
 Windsor—S. Chant vs J. A. Smith et al..... 1,087

.....—G. P. Chesley vs Grand Trunk Ry. Co. dmgs., \$5,400.
 Calgary, Man.—Toronto Ry. Co. vs W. Bain..... 3,888

March 4.

Beamsville—E. E. Ostrander agt E. McPhall..... 300
 Cornwall—Cornwall Water Works agt Corp'n. of Cornwall, \$77; E. F. Phillips, Electrical Works agt Cornwall Electric St. Ry. Co., \$732.

Toronto—Bradford Commercial Joint Stock Banking Co. agt J. Backrack & Co., \$404.
 Caledonia, Mich—M. Moerschelmer agt H. Gildner.... 1,043

March 4.

Montreal—G. B. Cramp et al agt W. H. Hunter, \$399; L. Perault agt A. Mercier et al, \$199; M. Vinebergh agt A. Poyaner et al, \$181; M. Vinebergh agt A. Poyaner et al, \$181.

PROSPECTUS.

INCORPORATED BY A SPECIAL ACT OF THE PARLIAMENT OF CANADA, A.D. 1897.

THE NATIONAL LIFE Assurance Co. of Canada,

Head Office,

Toronto, Ont.

Capital, (ONE MILLION DOLLARS) \$1,000,000

In 10,000 Shares of \$100 each.

PROVISIONAL DIRECTORS :

Who have subscribed for stock and consented to stand for election at the first meeting of the shareholders.

H. S. HOWLAND, Esq. (Messrs. H. S. Howland, Sons & Co., Wholesale Hardware Merchants) President The Imperial Bank of Canada. President The Imperial Trusts Company. Director the Fr. hold Loan & Savings Company. Director Toronto General Trusts Company.
 ELIAS ROGERS, Esq. President The Elias Rogers Co., Toronto. President The Rogers Coal Co. Hamilton. Ex President Toronto Board of Trade.
 Director The Imperial Bank of Canada. Director The National Trusts Company. J. N. GREENSHIELDS, Esq., Q.C., Messrs Greenshields & Greenshields, Barristers, Montreal. J. J. FOY, Esq., Q.C., M.P.P., Director The Toronto General Trusts Co., WILLIAM STONE, Esq., President The Toronto Lth. Co. R. H. TOMLINSON, Esq., Manager The British Canadian Loan & Investment Co. T. G. IRVING, Esq., Supt. The Bradstreet Co. J. L. SPINK, Esq., Grain Merchant & Miller. Treas. Toronto Board of Trade. Vice-President Millers and Mfrs. Fire Insurance Co. Director Exchange Fire Insurance Corporation. GEO. L. MILNE, Esq., M.D., Victoria, B.C. GEORGE W. BEARD, Esq., M.O.R.E. Esq., Messrs Beardmore & Co., Wholesale Leather Merchants. A. S. IRVING, Esq., President The Toronto News Co. Director Ontario Bank. Director Imperial Trusts Co. Director Great North-Western Telegraph Co., and Trustee The Canadian Mutual Loan Co.

R. H. MATSON, Provisional Manager. F. SPARLING, Provisional Sec'y. ALBERT A. MACDONALD, M.D., L.R.C.P. & S. Edinburgh, Member Ontario Med. Council, Chief Med. Officer.

Bankers: THE IMPERIAL BANK OF CANADA.

Solicitors: MESSRS. LOUNT, MARSH & CAMERON.

THE failure of so many Co-operative Life Associations in recent years has turned the attention of the insuring public to the great advantage offered by Legitimate Life Insurance.

The Provisional Directors of the National Life Assurance Company of Canada believe that the business of life insurance on the Legal Reserve Plan is capable of great expansion in Canada, and that the present is a most opportune time for the establishment of this Company. The Insurance plans of the Company will be based on scientific and thoroughly time-tested lines, under which full Reserve will be held according to the Government Standard, thus assuring permanence and stability to policy-holders and stockholders.

The business of Life Insurance in Canada on the Legal Reserve Plan, when conducted in an energetic but prudent manner, has been uniformly successful and large profits have been paid to policy-holders as well as large dividends on the capital invested. The dividends paid by five leading Canadian companies for the year ending 31st December, 1897, averaged 14 p. c., the highest being 20 p. c., and the lowest 8 p. c., while the stock on the open market ranges from \$300 to \$600 for \$100 shares.

The Provisional Directors of the National Life Assurance Company of Canada believe that investment in the shares of this Company will become equally profitable, and that it will take its place in the front rank of Canadian Life Companies from the beginning, as the management will be in the hands of insurance men of large experience and well-known reputation as successful life underwriters.

The authorized Capital of the Company is \$1,000,000 in shares of \$100.00 each, of which only \$500,000 are now offered for subscription at 105 p. c. It is not the present intention to call up more than 20 p. c. of the Capital Stock, but the whole of the premium of 5 p. c. will be called up, so that the Company will commence business with a contingent fund equal to 25 p. c. of the Paid-up Capital. The amount to be called up, \$20.00 per share, and the premium of 5 p. c., (in all \$25.00 per share) will be payable upon allotment or may be sent to the Brokers of the Company with subscription.

The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.

Applications for Stock to be made personally or by letter to JOHN STARK & CO., Brokers, 26 Toronto Street, Toronto or to agents duly authorized in writing by MR. F. SPARLING, Provisional Secretary, Box 528.

Stanbridge—Hon. L. Beaubien agt J. Hannington et al..	900
Westmount—G. H. Harrower agt A. McFarlane et al..	1,575
JUDGMENTS RENDERED, N.B.	
Point St. Bute—M. E. Goodwin.....	1,438
March 4	
Beloeil—H. Prefontaine agt A. Senecal.....	600
Montreal—Dme. A. Cox et vir agt D. Lecavallier, \$980; A. D. Taylor et al agt Thos. Lilley, \$175; J. S. Resther agt H. McDonald, \$300; Dme. R. A. Quansnel agt L. C. Masson, \$191; S. Beaudin et al agt M. Tardif, \$515.	
St. Lambert—Dme. U. Derome et al agt H. Bisailion...	1,561
March 4.	
Berlin—Sachs & Shantz to W. E. Shantz.....	800
Brampton—M. E. Mitchell & wife to P. J. Foy.....	1,500
Hamilton—W. B. Forster to T. Martin.....	717
Otonabee—M. C., A. E. & Geo. Curtis to Central Canada Loan & Sav. Co., \$7,141.	
Schrieber—Thomson & Co. to J. McN. Austin.....	967
Toronto—P. Davey to J. Mannell.....	6,000
Toronto Jct—A. B. Rice & wife to A. H. Royce.....	1,175
Uxbridge—Mrs. A. Burton to R. Doble.....	2,000
Wiarion—Hy. Trout to G. W. Ames & Co.....	2,000
March 4.	
Beverton—D. Smith to B. T. Madell.....	580
Deleware—H. G. Jones to M. Dufty.....	782
March 7.	
Fort Erie—J. James vs H. R. Marwood, dmgs.....	5,000
London—Eclipse White Wear Co. vs Electrical Construction Co. dmgs., \$500.	
Osgoode Tp—R. H. Cowley vs R. & M. A. Cleaud.....	627
Ottawa—F. A. Leany vs M. E. & T. Weaver, dmgs.....	1,000

Scott Tp—G. C. Merrick vs Wm. Merrick.....	1,647
Toronto—J. Nattress et al exrs. vs John Burns & Sons et al, \$507; Corpn. of Belleville vs F. F. Cole, \$765; W. Mulock exr., vs C. H. & A. G. Greene, \$10,334.	
Waterloo—S. Spahr vs North Waterloo Farmers Mutual Ins. Co., \$400.	
Buffalo, N.Y.—M. G. Bell vs F. Phillips et al.....	1,581
March 7.	
Kenyon—Atlas Loan Co. agt J. D. & D. D. McMillan....	2,549
Malvern—H. Taylor agt C. Drummond.....	3,000
Lacknow—McArthur Bros. Co. Ltd. agt A. McQuail....	3,122
Ottawa—O. Roussel esq. agt W. J. Poupore et al.....	800
St. Catharines—Bank of Commerce agt J. McMahon....	1,201
Toronto—T. Hill agt Campbell, Davidson & Co., \$500; Dominion Bank agt S. Murray, \$3,353.	
Tyendinaga Tp—Freehold L. & S. Co. agt W. P. Buckley, \$2,443.	
Detroit, Mich.—Minerva Inksetter agt J. Alley & M. Deacon \$924.	
March 7.	
Montreal—The Queen agt E. T. Craig, \$200; A. Honan et vir agt B. G. F. Crierie, \$204; D. Ouimet agt J. Gardner, \$175; J. Simpson agt P. J. Hayes et al, \$3,605; A. D. McGillis agt T. Kearns, \$192; Cie d'Imprimerie du Nord agt M. E. Leprohon, \$570; Standard Life Assurance Co. agt W. D. MacDonald et al, \$50,784; Bank of Nova Scotia agt E. Newberger et al, \$216; The Queen agt Traynor, \$400.	
St. Phillippe—A. Brossard agt C. Aubry.....	968
JUDGMENTS RENDERED, N. S.	
Bridgewater—T. B. Simmonson.....	\$1,591
March 7.	
Montreal—G. W. Stephens agt Dme. M. Farris, \$276; C. McArthur et al agt M. T. Haldane, \$392.	

SPECIAL & PEREMPTORY TRADE SALE
BY CATALOGUE.

—OF—
Woollens and Tailoring Goods.
AT AU TI N.
The subscribers have received instructions to sell at their Salesrooms, Nos. 86 & 88 St. PETER ST., MONTREAL.

—ON—
Wednesday, the 15th March,
AT 11 o'clock, A. M.
(For account of whom it may concern.)
The following Goods stopped in transit, consisting of:
OVER 100 PIECES 3-4 and 6-4 WOOLLENS and WORSTEDS, VENITIAN SERGES, CHEVIOTS, CLAYS, TRICOTS, CASSIMERES, BERGES, TWEEDS, MERCHANT TAILORING LENGTHS, ETC.
TERMS.—Under \$10.00, Cash.
\$10.00 to \$50.00, 3 Months.
\$50.00 and upwards, 4 Months.
with approved endorsed Notes, satisfactory to the sellers.
A deposit of 10 per cent. will be required from the parties unknown to the undersigned.
Goods on view Monday and Tuesday before the sale.
Catalogue mailed on application.
BENNING & BARSALOU,
Auctioneers.

LARGE TRADE SALE
BENNING & BARSALOU

Auctioneers,
Will sell at their Salesrooms,
Nos. 86 and 88, St. Peter Street,
MONTREAL.
—ON—
WEDNESDAY, 15TH
—AND—
THURSDAY, 16TH MARCH
At 10 o'clock A. M., each day on
(THREE MONTHS' CREDIT)
A large and varied assortment of Staple and Fancy Dry Goods, suitable to the Spring and summer Trade.
—ALSO—
For account of manufacturers.
500 Dozen Assorted Hats and Caps.
300 Dozen Overalls.
200 Dozen Assorted Umbrellas.
20 Cases (Hous) Keep ag Linaes, (just arrived).
15 Cases Two-d., Serges.
100 Pieces Italian Clothe.
25 Pieces Black Trouserings.
5 Cases White and Grey Cottons.
20 Pieces Fresh Dress Goods.
300 Dozen Assorted Corsets.
100 Dozen Shirts and Drawers.
2 Cases Gloves and Mitts.
600 Dozen Braces.
—ALSO—
200 Cases Assorted Boots and Shoes and a large Variety of other Goods
TO BE SOLD WITHOUT RESERVE.



TENDERS.
SEALED TENDERS marked "Tenders for S" Transportation" will be received by the undersigned up to noon on Wednesday, the 15th April for the transportation from Victoria, B. C., to Dawson, Yukon Territory, via St. Michael of (approximately) two hundred and fifty tons of Canadian Government stores, to leave Victoria not later than the 3rd June, and to be delivered at Dawson not later than 1st August next.
Tenders to state the rate per ton, (a) by weight, (b) by measurement, (c) by weight or measurement, ship's option.
Tenders to give the names of the boats from Victoria to St. Michael, and also from St. Michael to Dawson, by which the transportation will be performed.
Separate tenders will be received at the same time for the transportation, in broken quantities, during the season of 1899, of (approximately) two hundred tons of stores from Vancouver, B. C. to the Mounted Police Post at Tughish, Yukon Territory.
Tenders to quote the rate per ton from Vancouver to Tughish, including wharfage and other charges (Customs excepted) at Skagway or elsewhere, (a) by weight, (b) by measurement, (c) by weight or measurement, ship's option.
The lowest or any tender not necessarily accepted.
Each tender must be accompanied by an accepted Canadian Bank cheque or draft for an amount equal to five per cent of the total value of the transportation tendered for, which will be forfeited if the tenderer declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for.
If the tender is not accepted the cheque or draft will be returned.
FRED. WHITE,
Comptroller N. W. M. Police.
Ottawa, 16th February, 1899.

Saxe & Archibald,
ARCHITECTS
Room 79, Imperial Building,
MONTREAL.

JOSEPH FABIEN,
Plain and Ornamental Plaster
Artful Marble and Plate Board.
WALL CEMENT A SPECIALTY.
Workshops and Yard:
4 to 8 Reading St., Ft. St. Charles, MONTREAL.

C. ROSENBERG,
Importer and Jobber
of Wholesale
Dry Goods & Fancy Goods
67 St. James St, MONTREAL.

HEGGLIE & STEWART
Mason
Contractors
30 St. John St.,
MONTREAL.

D. M. LONG,
Carpenter and Builder,
104 Cathedral Street,
MONTREAL.

Estimates given for Buildings of Every Description, including Dwellings, Stores, and Hotel and Bar-room Fixtures.

Maybury's Hosiery Manufactory
151 St. Antoine St., MONTREAL.
Manufacturers and Makers of all kinds of Hosiery, Tugues, Sashes and Mittens.
Order Make a Specialty.

Raw Furs and Ginseng.
Consignments Solicited.

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS.

CANADIAN CLOTHING HOUSE,

Manufacturers of

CLOTHING WHOLESALE,

1480 St. Catherine Street,

MONTREAL.

EPPS'S COCOA

GRATEFUL COMFORTING

Distinguished everywhere for Delicacy of Flavour, Superior Quality, and Nutritive Properties. Specially grateful and comforting to the nervous and dyspeptic. Sold only in 1/4-lb. tins, labelled JAMES EPPS & Co., Ltd., Homeopathic Chemists, London, England.

BREAKFAST SUPPER

EPPS'S COCOA

WANTED AGENTS, in Montreal and Toronto, to push the sale of a high grade English Leather Machine-Bolting in the Dominion; commission only.

Apply to "S. E. N. & Co."
Care of "Journal of Commerce,"
171 St. James Street, Montreal.

Financial.

Thursday Ev'g. March 9th, 1899.

Financial circles here and in Toronto have been considerably excited this week over the taxation schemes of the Montreal City Bill, and the Bill introduced by the Treasurer of Ontario. Banks, insurance and other companies will have their expenses considerably raised if these schemes pass. The proposal to place a small tax on stock transactions is in accordance with suggestions made in this journal some years ago, and more recently: Mr. G. Washington Stephens in support of the tax on bank dividends to be paid by non-residents, even by persons in Great Britain, declared that this was done in England where dividends are sent out less income tax. He was corrected by Mr. Hanson, who told him what he ought to have known before speaking of the matter, that this tax is not really paid by persons abroad, as it is returned to them. Montreal bankers who went down to Quebec passed extremely severe strictures upon the financial management of the City Council. A remarkable proposal was made a few days

ago by Buffalo capitalists to effect certain improvements in the harbor of this city, on which we remark elsewhere. It is, however, significant that a large amount of American capital is ready to be invested in our harbor. The U. S. deficit this year is likely to be \$150,000,000. The opinion in New York is that prices of stocks are so high as to make a reaction probable, and cautions are in order against anticipations of a further advance. The journals most credited by American financiers are all throwing out warnings against the increase of speculative operations, as already they have gone near to the danger point. On the local 'Change there have been further advances. Toronto Street has reached 117; new Montreal Street, 321; Cable, 187. Royal Electric jumped on Wednesday from 177 1/2 to 184, with considerable sales at prices within this range. The reports of various loan companies all show better results and conditions prevailing in 1898 than in 1896 and 1897, though their profits are affected by declining rates of interest. There is no change in local money rates.

The following is a comparative table of stocks for w. e. Mar. 16th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	41	251 1/4	250 1/4	240 1/4
Ontario.....	2 1/2	120	120	100
Merchants.....	88	182	180	180 3/4
Eastern Townships	48	156	156	....
Quebec.....	5	125	125	125
Union.....	21	123	123	103
MISCELLANEOUS.				
Can. Pacific.....	4135	90	89	81 1/4
Comm. Cable...	300	190	176 1/2	177
Telegraph.....	10	176 1/2	176 1/2	177 1/2
Rich. & Ont.....	125	107	106	103
" " Bds.....	1100	104	104	....
M. S. R.....	8010	323 1/2	320	261 1/2
" (New Stock).	540	323 1/2	319 1/2	258
Montreal Gas Co..	2225	118 1/2	115 1/2	196
Bell Telephone, Old	123	178	177 3/4	175
Royal Electric..	3977	184	176 1/2	153 1/4
Toronto St. Ry..	4861	119	115 1/2	102
Halifax Tm. Co..	125	120	120	....
Twin City Com..	850	69 1/4	68 1/2	....
Dom. Cotton Mills	378	113	111 1/2	94
Dom. Coal Com..	625	42	40	17
Pe'pls H. & L.....	25	25	25	....
" " Bds.....	2000	80	80	....
War Eagle.....	40,475	354	330	....
Mont. & Lon. Bds.	13500	82	77	....
Payne Mining Co.	22900	47	400	....

Brazilian exchange for the week ending the 8th, is as follows:

Mar. 2.....	6 29 32
" 3.....	6 25-32d
" 4.....	6 13-16d
" 6.....	6 3-4
" 7.....	6 3-4
" 8.....	6 13-16

MONTREAL WHOLESALE MARKETS

MONTREAL, March 9th, 1899

The comparatively mild weather has hastened to the front the various lines which await the coming of Spring. In the dry goods trade much activity is displayed, the enhanced cost of raw materials and the firmness in prices of nearly all staples, adding to this. Hardware continues in the improved march, following the advance in raw metals. Various lines are quoted higher for the week. In groceries, sugars show continued strength and an advance is looked for in keeping with the higher prices for raw stock, and the advance of 1/2 which took place in the U. S. on Tuesday. Teas are in good demand, the low grade particularly owing to the new entry regulations. Good country roads in most parts of the interior have assisted trade generally. Eggs are showing a marked decline, while best steamery butter holds firm.

FISH.—While a fair trade is being done, the prevailing mild weather has interfered with the demand. Stocks are light and will be allowed to continue so throughout the remainder of the Lenten term. We quote: No. 1 green cod scarce and firm at \$6.00; No. 1 N. S. herring, \$4.50 to \$4.75 per barrel; N. S., in half-barrels, \$2.40; No. 2 mackerel, \$24.00; No. 1 green cod, \$5.50 to \$5.75; large, \$5.50 to \$5.75; No. 2, \$4.00; B. C. salmon, \$12.50 to \$12.75 per barrel, and \$7 for half barrels; No. 1 hako, \$3.50 per barrel; No. 1 green haddock, \$3.75 to \$4; smoked haddies, 7c to 7 1/2c per lb.; bay blotters, 25c per box; smoked herrings, 9c to 9 1/2c; dried large dressed codfish, 4 1/2 to 4 3/4c; small do. 4c; boneless codfish, 5c to 5 1/2c per lb.; and dried, \$3.90 to \$4 per 112 lbs.; fresh frozen cod, 3 1/2 to 4c; steak cod, 3 1/4c; salmon, 10c; Manitoba white fish, 6 1/2c; pickerel or dore, 4 1/2 to 5 1/2c; pike, 3 1/4c; smelts, 4c per lb.; tommycods, \$1.00, per barrel, and fresh herrings, \$1.60 to \$1.75 per barrel.

FLOUR, FEED AND MEAL.—A steady demand, principally from country sources, keeps the market fairly active, but without any new features demanding comment. In feed the short supply apparent for past weeks, still exists. Demand keeps up and prices are accordingly firm at quotations. Oatmeal follows the same line and is quoted a shade higher. Prices are: Winter wheat patents, \$3.80 to \$4.10; straight roller, \$3.50 to \$3.65; and in bags, \$1.70 to \$1.75; Manitoba patents, \$4.10 to \$4.20; strong bakers, \$3.80 to \$3.90. Bran, Manitoba, \$16; do. Ont., \$16.50; shorts, \$16.50 to \$17; mouille, \$19.50 to \$20; oatmeal steady but firmer in tone at \$3.75 to \$3.85 per bbl., and \$1.80 to \$1.85 per bag. Baled hay is showing a steady demand, without change in price. No. 1, \$5.50 to \$5.75; No. 2, \$4.25 to \$4.75; clover and mixed, \$3.50 to \$4.50.

GROCERIES.—A better business is reported from interior districts, stocks generally having somewhat depleted during the cold season, having to be replenished, and the demand beginning for some early spring requirements, make trade on the whole considerably better. Teas, particularly low grades gun powders and blacks, are in active demand. This cause is readily apparent in the new exactions regarding low grade teas at the ports of entry as explained on another page. The grocery trade will be materially benefited if these restrictions will continue in force, although some slight modifications regarding the standards would be desired by the trade. In sugars the raw market is very firm, U. S. refiners have advanced prices of refiners 1/2c. The market here has not advanced though looked for at any moment. This is made apparent by the advance in the raw product. Molasses is steady at the recent decline. A late cable from Barbadoes quotes 12c. f.o. b. which would equal 31c. laid down here. Still selling continues at 29c. in any quantity, held there, presumably, by forced competition.

HARDWARE.—In accordance with the uncertain conditions governing this market for some time, and which feeling is evidently not yet at its height, quotations can only be given with the knowledge that changes may momentarily occur. Prices among dealers hold good only for the day quoted. New York iron and steel reports of new business on a large scale are not as numerous as they have been of late in manufactured lines, but all branches still show a good degree of life, and mills are extremely busy. Prices remain strong, with advancing tendency. Pig iron of nearly all varieties is strong, since furnacemen are sold more or less extensively ahead, while new demand keeps up well.

For best quality of **Coal** and Dry Kindling **Wood**, go to **L. Cohen & Son** 36 Prince Street Tel. Main 814 MONTREAL.

Telephone Main 2081
THE CITY STAMP CO.
 Manufacturers of
 RUBBER STAMPS, BRASS SIGNS, STENCILS, ETC.,
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SIGNS & SHOW CARDS
 of every description.

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TAILORS

—SEND FOR CATALOGUE—

C. & D. School Co.,
 MONTREAL.

Established 1805.

Values naturally are strong, and some furnacemen will quote for somewhat distant future delivery only. The market here shows no change for the week in wire nails, which seem to have required a rest. Coil chain has again advanced, as also hoop wire, black iron pipe, sheet zinc, bar iron, American sheet steel, galvanized iron, tire and sleigh shoe steel, as will be seen in prices current on another page, discounts on bolts, screws, etc., also changed.

PRODUCE, ETC.—Under heavy receipts, which seem to be gaining in bulk, the egg market dropped freely during the week, best supplies now obtainable being quoted at 16c. Stocks in held grades are being cleared up. In butter, choice creamery is arriving in fair quantities, but showing no accumulation, 19½ to 21c is readily obtained in a jobbing way. Good townshil's dairy brings 15 to 17c, and western, 14 to 15½c. Maple sugar 5 to 7c lb.; maple syrup in tins 45 to 55c. Beans show no change, being quoted at 85c. to \$1.10 as to grade. Egg market to-day demoralized owing to excessive arrivals and the holding off of buyers in expectation of a further drop, 15½ to 16c are quotations for best arrivals. Receipts to-day 480 cases.

PROVISIONS.—A fair inquiry exists for dressed hogs, but the tendency of the market inclines to quietness, and this will be observed for some weeks more. Quotations are unchanged from last report. Prices now ruling are: Canadian pork, brls., \$15.00 to \$15.50; hams, 10c to 11½c; bacon, 10½c to 12c. Pure lard, pails 7¼c to 7½c; compound refined, 5c to 5½c per lb. Fresh killed hogs, \$5.25 to \$5.65; held \$5.00 to \$5.50. Chicago advices on the 8th, state: "Provisions opened higher. There were some liquidating sales of pork, but the market was supported well by packers and rallied sharply. The legitimate situation favors higher prices, but the market does not yet show that liquidation is over. Estimated receipts of hogs for to-morrow, 30,000. The Liverpool market for lard shows more strength and an advance of 8d took place this week.

WOOL.—The second series of London wool sales opened on the 7th instant. A cable here states that the market opened firm at last closing prices for all merinos and capes. The second day's sales showed better quality wool, cross-breds being higher, while at last series they showed lower in price. The series will close on the 22nd, and it is expected from the general tenor that there will be eager bidding and higher prices shown. Prices here are very firm. A cargo of cape to arrive via Boston in about three weeks is being sold in advance at 15 to 17½ and 18c.

Two important auction sales of staple and fancy dry goods will be held at the salesrooms of Messrs. Bonning & Barsalou, 86 and 88 St. Peter street, this city, on the 15th and 16th instant. The goods are listed at from 25 to 1000 dozen pieces, and include hats, caps, overalls, umbrellas, linens, towels, serges, Italian cloths, white and grey cottons, dress goods, corsets, underwear, gloves, etc. Also on the 15th, over 100 pieces suitings, in various wool makes, these latter are goods stopped in transit.



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 Vancouver, A. H. B. Macgowan.
 Charlottetown, P.E.I., Curvell Bros.

MOUNT BROS.,
 Manufacturers and
 Dealers in
Electrical Supplies.
 Wiring and Electric Light Contractors.
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 784 Craig St., - Montreal.

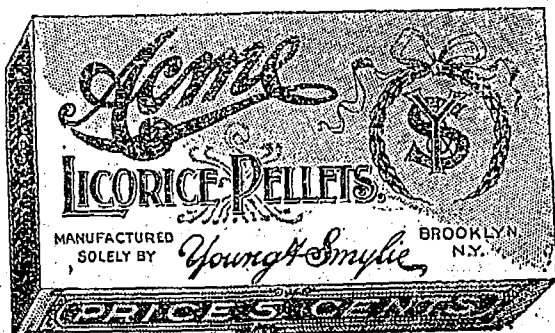
\$200,000.00
Second-Grand
Auction Sale
 —OF—
McIntyre Sons & Co's Stock
At Montreal.

The undersigned will sell by public auction, in lots to the trade, and without reserve, at No. 290 St. James Street.

On Tuesday, 14th inst.

and Following days, till the whole is disposed of, about \$200,000 worth of Dry Goods, as follows:
 \$30,000 Dress Goods, Cashmeres and Plaids.
 \$40,000 Linens, Napkins, Towelling, a big lot of Tailors' Trimmings, Silk, Kid Gloves, Cambrics, Pearl Buttons, Velveteens, Velvet, Braids, Bindings, Handkerchiefs.
 \$5,000 Perfumery, Toilet Powders, Soaps.
 About \$70,000 worth of goods damaged by water.
 Sale at ten o'clock a.m. each day.

MARCOTTE BROS.,
 Auctioneers.



Aeme Licorice Pellets
 In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections. To be had at your jobbers, packed 40 in a box.

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STOCKS AND BONDS.

ANDREW F. MURRAY & CO.

General Contractors and Dealers in

Mantels, Grates and Tiles

40 BLEURY ST., MONTREAL.

Repairs of Public Buildings, Banks, etc., promptly attended to.

Gas Logs, Gas Fires, Brass and Wrought Iron Fireplace Furniture.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, March 9, 1899.

The business of the week has been fair, but the volume was hardly up to that of the previous week. The general outlook, however, is most encouraging, and prices throughout are firm. In drygoods there is a fair sorting-up demand, and the deliveries of goods continue active. Hardware fairly active with prices of metals very firm. The grocery trade is fair, with good demand for canned goods, teas and sugars. Hides are dull and easier. Leather in moderate demand with prices steady. The money market is unchanged. Prime commercial paper is discounted at 6 per cent, and call loans are negotiated at 4½ per cent. Speculation in stocks fairly active with values irregular. Bank shares generally firm. Latest sales:— Dominion Bank 265, Hamilton 190, Commerce 150, C.P.R. 89¼, General Elec. 156, Cable 187, Toronto Ry. 117, Western Assurance 66, Twin City 69, War Eagle 342, Cariboo 163½.

BUTTER, &c.—Trade is fair with values unchanged. Choice grades are firm and in fair demand at 14½ to 15½c, medium tub at 11 to 13c per lb. Large rolls 12 to 14c, and pound rolls 16 to 18c. Creamery rules at 20 to 22c for rolls and at 18 to 19c for tub. Eggs lower at 16 to 17c per dozen in case lots and 20 to 22c retail for new-laid; held eggs 13 to 15c. Cheese is steady at 9½ to 10½c, the latter for late makes.

DRESSED HOGS—Offerings are moderate and prices steady. Selected cars are quoted at \$5.10 to \$5.15, and heavy at \$4.90 to \$5.

FLOUR AND GRAIN—The flour trade was quiet during the week owing to lower prices of wheat. Straight rollers are quoted at \$2.90 to \$3.10 in wood west. Ontario patents \$3.25 to \$3.40 west. Manitoba grades are easier at \$4.25 to \$4.80 for patents and at \$3.00 to \$4.00 for strong bakers. Bran firm at \$13.00 to \$13.50 west, and shorts \$15 to \$16.00 west. Wheat is lower this week, with offerings moderate. Red winter and white sold at 69 to 69½c north and west, and goose 69 to 70c low freights. No. 1 Manitoba hard 68c to 69c afloat Fort William and at 81 to 82c Toronto freights. No. 1 Northern 78c Toronto freights. Rye is steady at 56c west. Oats are firm at 80½ to 81c west and at 81½ to 82c on Midland. Peas steady at 66 to 66½c north and west and at 67½c east. Corn steady at 35 to 36c west for Canadian and at 41½ to 42c on track for new American. Barley easy, No. 1 quoted at 46c west, and at 47c east; No. 2 barley

NAME.	Par Val.	Capital Sub-scrib.	Capital paid-up	Res.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Mar. 9. (Bid)	Cash value per S
British North Am.....	243	4,855,656	4,855,656	1,327,000	2½	Apr. Oct	119	74 50
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	105	43 00
Commercial, Windsor..	40	500,000	349,172	113,000	3	May	95	192 50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	Jan July	156	1 8 00
Eastern Townships.....	50	1,500,000	1,500,000	335,000	3½	Jan Feb	153	80 60
Halifax Banking Co.....	20	500 0 0	500,000	375,000	3½	Aug Dec	130	180 60
Hamilton.....	100	1,470,000	1,332,930	638,735	4	June	160	160 00
Hochelaga.....	100	1,236,500	1,232,900	450,000	3½	June Dec	118½	218 00
Imperial.....	100	2,000,000	2,000,000	1,280,000	4	June Dec	110½	27 82
Jacques Cartier.....	25	500,000	500,000	250,000	2½	June Dec	180	150 60
Merchants' Can.....	100	8,000,000	6,000,000	1,500,000	4	June Dec	180	180 00
Merchants' Halifax.....	100	1,500,000	1,500,000	175,000	3½	Feb Aug	201	100 00
Moisone.....	50	2,000,000	2,000,000	1,500,000	4	April Oct	250	600 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	90	27 00
Nationale.....	31	1,200,000	1,200,000	100,000	3	Mar Nov	300	230 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	223	226 00
Nova Scotia.....	100	1,500,000	1,500,000	1,723,000	4	Feb Aug	123	123 00
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec	201	375 00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 & 1	June Dec	250	123 00
People's of N. B.....	150	180,000	180,000	130,000	4	June Dec	190	95 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	Apr. Oct	248	248 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	Apr. Oct	116	116 00
Standard.....	50	1,000,000	1,000,000	600,000	4	Apr. Oct	124	81 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	120	120 00
Traders.....	100	700,000	700,000	50,000	3	June Dec	90	90 00
Union & Halifax.....	50	500,000	500,000	225,000	3½	Sept	160	175 00
Union & Can.....	100	2,000,000	1,941,755	351,000	3	June Dec	178	178 00
Ville Marie.....	100	500,000	479,820	10,000	3	June Dec	95	95 00
Westera.....	100	500,000	384,240	118,000	3½	Apr. Oct	111	111 00
Agri. Sav. and Loan Co.....	50	630,000	629,541	160,000	3	Jan July	100	100 00
Ball Telephone Co.....	100	3,188,000	3,188,000	910,000	4½	Jan July	77	77 00
Brit. Can. Loan & Inv. Co.....	100	1,937,000	898,431	120,000	3½	Jan July	103	103 00
Brit. Mortg. Loan Co.....	100	450,000	318,504	103,000	3	Jan July	58	58 00
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	108	108 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3	Oct	40	40 00
Can. Landd. & Nat'l Inv't Co.....	10	2,000,000	1,004,000	350,000	3	Jan July	107	107 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,200,000	3	Jan July	173	58 50
Can. Sav. & Loan Co.....	50	750,000	750,000	250,000	3½	Jan July	180½	180 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	261,000	3	Jan July	70	70 00
Dominion Sav. and Inv. Co.....	50	1,000,000	894,200	10,000	2½	Jan Dec	135	67 50
Dominion Telegraph Co.....	100	3,000,000	3,000,000	400,000	3	Mar	111	111 00
Dominion Cotton Mills Co.....	100	3,221,500	1,319,100	300,000	3	Jan Dec	98	98 00
Freehold Loan and Sav. Co.....	100	1,500,000	1,100,000	347,348	3	Jan July	108	108 00
Hamilton Prov. and Loan.....	100	1,000,000	1,000,000	300,000	3	Jan July	140	14 00
Home Sav. and Loan Co.....	50	3,000,000	1,400,000	770,000	4½	Jan July	85	85 00
Huron & Erie Loan & Sav. Co.....	100	840,000	723,747	160,000	3	Jan July	110	110 00
Imperial Loan and Inv. Co.....	100	700,000	688,095	160,000	3	Jan July	10	30 01
Landed Banking and Loan.....	50	5,000,000	2,100,000	81,000	3	Jan July	85	85 00
Land & Van. Loan and Ag.....	100	2,750,000	550,000	160,000	3½	Jan July	35	35 00
London Loan Co.....	50	879,700	611,850	51,000	3	Jan July	176¼	70 60
Lond and Ont. Inv. Co.....	100	1,500,000	375,000	51,000	3	Jan July	121	66 50
Manitoba & North-W. La Co.....	40	2,000,000	2,000,000	.....	5	Apr. Oct	321	1 0 60
Montreal Telegraph Co.....	40	3,000,000	2,997,916	.....	3½	Feb. *	159	159 00
Montreal Gas Co.....	50	1,500,000	1,500,000	600,000	4	Feb. *	139	139 00
Montreal Street Ry. Co.....	100	1,000,000	1,000,000	300,000	3	Feb. *	136	132 00
Montreal Cotton Co.....	100	500,000	500,000	.....	3½	Apr. *	122½	61 25
Merchants Mfg Co.....	25	500,000	500,000	300,000	3	Jan July	12	16 00
Montreal Loan and Mortg.....	100	400,000	314,555	150,000	3½	Jan July	70	25 00
Ont. Indus. Loan and Inv.....	100	1,200,000	1,200,000	490,000	3	Jan July	184	184 00
Opt. Loan and Deb. Co.....	50	600,000	600,000	40,000	2	Jan July	142	4 00
People's Loan and Dep. Co.....	40	675,000	373,720	50,000	3	Jan July	117	17 00
Real Est. Loan Co.....	100	1,350,000	1,350,000	250,000	3	Jan July	85	32 50
Richellon and Ont. Nav. Co.....	100	1,500,000	1,500,000	232,562	2	Jan. *	143	4 00
The Royal Electric Co.....	100	600,000	600,000	20,000	1	Jan. *	117	17 00
Toronto Electric Light Co.....	100	8,000,000	6,000,000	200,000	3	Jan. *	118	59 00
Toronto Street Railway.....	100	1,000,000	699,000	770,000	3	Jan. *	98	4 00
Union Loan and Sav. Co.....	50	3,000,000	1,500,000	52,000	3½	June Dec	135	1 5 00
Western Can. Loan and Sav.....	50	2,301,200	1,61,721	.....	.....	.....	.....	.....
Windsor Loan.....	50	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

42 to 48c west. Oatmeal \$3.60 in bags and at \$3.70 in barrels.

GROCERIES—Trade this week has been fair, and prices are well maintained. Sugars are unchanged, with granulated selling at \$4.48 per 100 lbs., yellows at \$3.93 to \$4.33. Teas in fair demand and steady. Rio coffee 8 to 12c, Java 30 to 32c. Dried fruits are steady; Valencias are quoted at 4½c to 5c off-stalk, at 5½ to 5¾c for selections and at 6 to 6½c for layers. Currants are 4½ to 5c. Canned goods are firm; Fraser river salmon (sockeye) \$1.35 to \$1.60; tomatoes 85 to 95; peas 80 to 90c; corn 90c to \$1.00; beans 80 to 90c.

HIDES AND SKINS—The hide market is dull, with prices easy. Green are quoted at 8½ for No. 1, 7½c for No. 2, and 6½c for No. 3. Calfskins are firm at 11c for No. 1, and 9c for No. 2. Sheepskins are quoted at 80 to \$1. Tallow rules at 4 to 4½c for rendered.

LIVE STOCK—The demand for cattle has been good this week and prices continue firm. Choice shippers sell at 4½ to 5c per lb., and good steers at 4½c. Bulls bring 4 to 4½c for heavy and 3½c for light. Butchers cattle are firm, with sales of good to prime at 4 to 4½c, medium at 3½

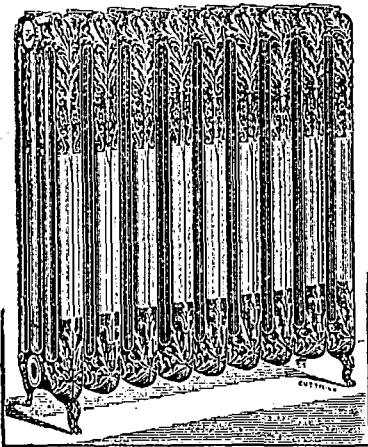
to 3½c and inferior at 2¼ to 3c. Stockers and feeders 3½ to 4c per lb. Calves \$4.00 to \$10.00 each. Milch cows \$30 to \$45 each. Sheep unchanged, with sales of ewes at 8¼ to 8½c per lb, and bucks 2½ to 2¾c. Lambs 4½ to 4¾c per lb. Hogs are firmer, with choices bringing \$4.37½ per 100 lbs.; light bacon \$4; heavy \$3.75 to \$3.80, sows \$3 to \$3.25 and stags \$2.00 to \$2.25.

PROVISIONS—The volume of business in cured meats is satisfactory, and prices rule steady. Mess pork is quoted at \$13.75 to \$14.25, short cut at \$14.75 to \$15 and shoulder mess at \$13 to \$14. Bacon sells at 7½c in car lots for long clear, and at 7½ to 7¾c for smaller lots. Breakfast bacon 10½ to 11c, and smoked hams 10 to 11c. Rolls 8½ to 8¾c. Lard is steady; tierces 6¾ to 7c, tubs 7½c and pails 7¾c; compound lard 6 to 6½c. Beans are quoted 70 to 80c for ordinary, and at \$1.00 to \$1.10 for hand-picked. Dried apples 5 to 5½c in quantities and 6c in small lots. Apples \$2.00 to \$3.00 per barrel. Potatoes 60 to 65c per bag on track.

WOOL—Trade remains inactive and prices unchanged. Fleece quoted at 15 to 15½c and unwashed at 9 to 10c. Pulled supers 17c to 18½c, and extras 20 to 21c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 9, 1899

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.				
Farm Products.															
Butter: Finest Creamery		0 19 1/2	0 21	Barley, malting		0 45	0 50	Vermicelli, Canadian		0 05	0 06				
Ordinary grade Creamery		0 18	0 19	" feed in store		0 33	0 34	Macaroni		0 05	0 06				
Township's Dairy		0 15	0 17	Peas, per 50 lbs, in store		0 00	0 71	" Italian		0 10	0 13				
Western Dairy		0 14 1/2	0 15	Rye No. 2		0 00	0 51	Peel—Citron		0 14	0 16				
Cheese:				Corn, Ontario		0 00	0 06	Orange		0 11	0 13				
Finest White		0 10	0 10 1/2	" duty paid		0 00	0 00	Lemon		0 10	0 12				
Finest Colored		0 09 1/2	0 10 1/2	Groceries.											
Quebec, Finest		0 09 1/2	0 10	Tea, (Hf.-Chest & Cad.)		0 15	0 16	Loose Musc California		0 11	0 13				
Eggs: as to grade		0 13	0 16	Japan, com. to med., lb.		0 17	0 19	Layers, London		1 50	1 75				
Hors: per lb.		0 18	0 19	" good med. to fine		0 22 1/2	0 25	Con. Cluster		2 20	2 30				
" Old		0 00	0 00	" choicest		0 26	0 36	Extra Dessert		2 75	0 00				
Hog Products:				" fancy		0 06 1/2	0 08	Royal Bucking'm		3 50	0 00				
Bacon, smoked, per lb.		0 10	0 13	Y. Hyson, com. to good		0 12 1/2	0 20	Valencia off stalk		0 04	0 05				
Hams, city cured, "		0 10 1/2	0 13	" fine to finest, lb		0 20	0 46	" Selected		0 00	0 05 1/2				
" Canvassed		0 20	0 00	Gunpowder, Moyune		0 22	0 26	" Layers		0 05	0 00				
Pork Ca. s.c. per bbl.		15 00	18 00	" good		0 25	0 35	Currants, Provincials		0 04 1/2	0 06				
do mess.		12 00	15 00	Pingeney med to good		0 12 1/2	0 14	Fillitras		0 04 1/2	0 06				
Lard, per lb Can pure		0 08 1/2	0 08 1/2	" fine to finest		0 19	0 23	Patras		0 04 1/2	0 06				
" Com. Refined		0 05	0 05 1/2	Oolong		0 28	0 42	Voetizzas		0 00	0 00 1/2				
SEEDS:				Congou, common		0 12 1/2	0 15	Frunes		0 05	0 10				
Clover, red, per lb.		0 07 1/2	0 10	" good common		0 15	0 20	Flgs in bags		0 08	0 10				
Aiske, per lb.		2 25	2 50	" med. to good		0 22 1/2	0 27 1/2	" new layers		0 15	0 25				
Timothy, (Can'n) per bah.		1 00	2 00	" fine to finest		0 32 1/2	0 35	Dates		0 05	0 06				
" Western		0 65	0 90	Indian		0 14	0 28	Sh. Almonds, bxs.		0 19	0 25				
Flax 55 lbs.		0 30	1 00	Darjeelings		0 35	0 45	S. S. Tarragona		0 09 1/2	0 10				
Fall Rye		0 30	1 00	Ceylon		0 16	0 20	Walnuts		0 10	0 14				
Millet		0 30	1 00	Coffees, Mocha (green)		0 25	0 25	" Grenoble		0 12	0 00				
Hungarian		0 30	1 10	Java		0 22	0 25	Filberts		0 09 1/2	0 10				
SUNDRIES:—				Maracabo		0 17	0 18	Spices: Cassia		0 09 1/2	0 12 1/2				
Potatoes, per bag		0 62	0 75	Jamaica		0 17 1/2	0 18 1/2	" chests		0 15	0 15				
Honey		0 05	0 08	Rio		0 10	0 15	Nutmegs		0 05	0 15				
Beeswax		0 08	0 00	Plantation Ceylon		0 27	0 29	Jamaica ginger, bl.		0 05	0 15				
Beans: white ordinary bns		0 35	0 50	Chictory		0 08	0 11	" unbl.		0 07	0 14				
" hand-picked		0 05	1 10	Canadian do		0 00	0 06	African		0 15	0 20				
Maple Sugar		0 05	0 07	Sugars:				Pimento		0 15	0 16				
Maple Syrup in wood		0 04	0 04 1/2	Ex Granulated, brls.		4 20	4 35	Pepper, Black		0 22	0 26				
Maple Syrup in tins		45	55	" German gran'd		0 00	0 00	Mustard, 4 lb jar, Eng.		0 72	0 75				
Grain.				" Ex Ground, in brls.		0 00	0 15	" 1 lb		0 23	0 25 1/2				
Hard Man. No. 1 Ft. Will		0 00	0 60	" in bxs		5 35	5 45	" 4 lb jars, Cana.		0 65	0 70				
" No. 2		0 00	0 62	Powdered, in brls.		0 00	4 90	" 1 lb		0 22	0 24				
Oats No 2 in store		0 00	0 33	" boxes		0 00	5 15	Rice, C. C.		0 00	0 35				
				Paris Lump, in brls.		0 00	0 55	" standard B.		0 00	0 35				
				" half brls.		0 00	0 55	" Patna		4 25	4 75				
				" 100-lb bxs.		0 00	0 55	" Birmab		4 00	4 25				
				" 50-lb bxs.		0 00	0 55	" Crystal Japan		5 00	5 25				
				Branded Yellows		3 75	4 15	" Carolina		8 75	7 75				
								Taploca, Pearl		0 03 1/2	0 04 1/2				
								Gelatine, 1 qt pk.		1 15	0 00				
								" 1 qt pk.		1 75	0 00				
								" 2 qt pke.		2 30	0 00				



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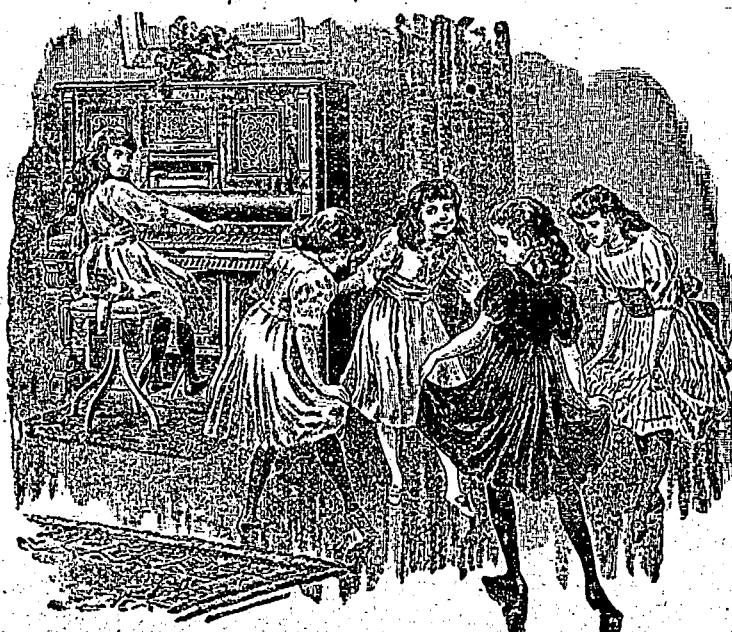
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J. GERTHARDT, Manager.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 9, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Galvanized Staples—		Metal Scrap		Tallow, cake.....	0 04 0 04
Cut Nail schedule.		10 lb. box.....	2 00 0 00	No. 1 Wrought Iron.....	11 00	" barrel.....	0 03 1/2 0 04
Base Price, per Keg.....	1 75 0 00	Brig. t.....	2 90 0 00	No. 1 Machinery.....	12 00	Leather	
Extras—Over and above 30d.	less 1c keg	Galvanized Iron:		Stove.....	9 00	No. 1 B. A. sole.....	0 24 0 25
4 and 10d. 50d and 70d Nails.	rebate.	Morewoods Lion, No. 28.	5 00 5 10	Malleable Iron.....	3 50	No. 2 B. A. Sole.....	0 19 0 21
Cut and Fence Nails—		Queen's Head, } gauge 28	4 35 4 61	Hard Steel	6 50	No. 3 B. A. Spanish Sole.....	0 22 0 23
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	or equal.....		(per long ton 240 lbs.)		Buffalo Sole, No. 1.....	0 19 0 21
10 and 12d ".....	0 10 0 00	Bar Iron, per 100 lbs.		Lead solid.....	0 03 1/2	" No. 2.....	0 19 0 21
8 and 9d ".....	0 15 0 00	Schedule Extras adopted		" tea.....	0 02 1/2	Slaughter, No. 1	0 26 0 28
8 and 7d ".....	0 30 0 00	July 7th,		Copper Bottoms.....	0 09 1/2	light medium & heavy.....	0 26 0 23
4 and 5d ".....	0 40 0 00	Oru. Crown, base.....	1 45 1 50	Heavy Copper.....	0 10 1/2	Harness.....	0 26 0 31
3d ".....	0 65 0 00	Beat Redned.....	2 40 2 60	Lead Brass.....	0 05 1/2	Upper, heavy.....	0 34 0 36
Cut spikes 10c, per Keg ad-	1 00 0 00	Norway.....	2 10 2 25	Yellow Brass.....	0 07 1/2	Upper, light.....	0 33 0 35
Finishing nails—		Am. Sheet Steel, 23 1/2 14	2 60 0 00	Yellow Metal Sheathing	0 06 1/2	Grained Upper.....	0 35 0 33
3d per 100 lbs.....	1 00 0 00	" " " 16	2 50 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 34
3d ".....	1 50 0 00	" " " 15 & 20	2 55 0 00	Nos 2 to 8 base.....	2 10 0 00	Kip Skins, French.....	0 32 0 35
Casing Box, Tobacco Box		" " " 21 & 24	2 65 0 00	Net, extra for smaller		English.....	0 32 0 35
and Flooring Nails—		" " " 25	2 90 0 00	s.z.s.		Canada Kip.....	3 10 0 00
20 to 30d per 100 lbs.....	0 55 0 00	" " " 28	0 00 1 75	Galva, coppered and tin-		Hemlock Calf.....	0 50 0 70
10 to 16d ".....	0 60 0 00	Boiler plates, iron, 3/8 in.	0 00 2 50	red, base.....	2 60 0 00	" Light.....	0 50 0 60
8 and 9d ".....	0 95 0 00	18-16 in	0 00 0 03 1/2	Net, extra for smaller		French Calf.....	3 60 0 60
8 and 7d ".....	0 70 0 00	Boiler Heads, steel.		s.z.s.		Spits, light and medium	0 22 0 25
4 to 5d ".....	0 95 0 00	Hoop Iron, base for 2 in.		Barbed Wire—		heavy.....	0 21 0 23
3d ".....	1 20 0 00	and larger.....	0 00 2 45	2 and 4 barbs.....	2.85 f.o.b.	" small.....	0 20 0 22
Finishing nails—		Band Canadian, 1 to 8 in.		Plain Twist 2 and 3 wrs.	Montreal,	Leather Board, Canada.....	0 06 0 10
3 inch and longer per 100 lbs	0 60 0 00	30c; over base of ordin-		Staples.....		Enameled Cow, per ft.....	0 16 0 18
2 1/2 and 2 1/4 inch.....	0 85 0 00	Iron, smaller size Extras		Spring Wire per 100, 75c		Pebble Grain.....	0 11 0 13
2 and 2 1/4 ".....	0 70 0 00	as adopted July 7th.		Net, extra. Special hay		Glove Grain.....	0 12 0 13
1 1/2 and 1 1/4 ".....	0 95 0 00	Canada Plates:		baling wire per 100, 25c		B. Calf.....	0 15 0 20
1 1/4 ".....	1 20 0 00	Good Brands.....	2 20 2 25	net extra		Brush (Cow) Kid.....	0 11 0 13
1 ".....	1 50 0 00	Full Polished.....	3 00 3 25	Rope.		Buff.....	0 13 0 16
Slating nails—		Galvanized.....	4 10 4 25	Steel 7-16 and up.....	0 09 1/2	Russetts, light.....	0 11 0 12
1 1/4 and 1 1/2 inch per 100 lbs.	0 95 0 00	Wro't Iron pipe, 1/2 in.	2 70 2 70	" 1/2 ".....	0 10	" heavy.....	0 12 0 15
1 1/2 ".....	1 20 0 00	3/4 in.....	3 45 3 45	" 5-16 ".....	0 10 1/2	" No. 2.....	0 35 0 40
1 ".....	1 60 0 00	1 in.....	2 95 2 95	" 1/2 ".....	0 10 1/2	Saddlers.....	0 26 0 30
Common barrel nails—		1 1/4 in.....	4 00 4 00	" 3-16 ".....	0 11	Imt. French Calf.....	0 65 0 75
1 1/4 inch per 100 lbs.....	1 00 0 00	1 1/2 in.....	5 40 5 40	Manilla 7-16 ".....	0 10 1/2	English Oak.....	8 00 9 00
1 ".....	1 04 0 00	2 in.....	7 10 7 10	" 5-16 ".....	0 11	Rough.....	0 20 0 25
1 ".....	1 25 0 00	per 100 ft. nett.	9 00 9 00	" 3-16 ".....	0 11 1/2	Dongola, extra.....	0 38 0 42
1 ".....	1 50 0 00	Steel, cast per lb.....	0 08 0 10	" 8-16 ".....	0 12	" No. 1.....	0 20 0 22
Clinch nails—		" Spring, 100 lbs.....	2 50 0 00	Lath yarn.....	0 09	" ordinary.....	0 12 0 15
3 inch and longer per 100 lbs	0 60 0 00	" Tire.....	1 00 base	Wire Nails.		Colored Pebbles.....	0 13 0 16
2 1/2 and 2 1/4 inch.....	0 85 0 00	" Sleigh shoe, 100 lbs.....	1 35 base	Base Price carload.....	2 30	" Calf.....	0 16 0 22
2 and 2 1/4 ".....	0 70 0 00	" Machinery.....	2 10 3 00	Less than.....	2 35	Oils	
1 1/2 and 1 1/4 ".....	0 95 0 00	Tin Plates:		2d extra.....	1 00	Cod Oil.....	0 37 1/2 0 43 1/2
1 1/4 ".....	1 20 0 00	IC Coke.....	0 00 3 00	2d f.....	1 00	S. R. Pale Seal.....	0 40 0 45
1 ".....	1 50 0 00	IC Charcoal.....	3 10 3 10	3d ".....	0 65	Straw Seal.....	0 35 0 37 1/2
Sharp and flat pressed nails		IX Uncharcoal.....		4d and 5d ".....	0 40	Cod Liver Oil, Nld.....	0 85 0 95
3 inch and longer per 100 lbs.	1 35 0 00	IXX ".....	Usual	6d and 7d ".....	0 30	Norwegian	
2 1/2 and 2 1/4 inch.....	1 50 0 00	D O ".....	Trade	8d and 9d ".....	0 15	Process.....	1 10 1 20
2 and 2 1/4 ".....	1 85 0 00	DX ".....	Extras	10d and 12d ".....	0 10	Castor Oil.....	0 08 1/2 0 09
1 1/2 and 1 1/4 ".....	1 85 0 00	DXX ".....		16d and 20d ".....	0 10	Castor Oil bris.....	0 08 0 09 1/2
1 1/4 ".....	2 50 0 00	Terna Plate IC, 20x28.....	6 60	30d to 60d ".....	0 06	Lard Oil, Extra.....	0 55 0 60
1 ".....	3 00 0 00	Russ. Sheet Iron.....	0 08 1/2 0 10	Hides and Tallow		" No. 1.....	0 50 0 55
Coil Chain—No. 6.....	0 09 1/2 0 00	Anchors, per lb.....	0 04 1/2 0 00	Montreal Green Hides		Linsed, raw, nett.....	0 49 0 50
" 6.....	0 08 1/2 0 00	Lion & Crown tin'd sh's.....		" No. 1.....	0 00 0 00	rolled, nett.....	0 53 0 53
" 4.....	0 07 1/2 0 00	22 and 24 gauge case lots	6 25	" No. 2.....	0 00 0 08	Olive, pure.....	0 00 0 00
" 3.....	0 06 1/2 0 00	less.....	6 50	" No. 3.....	0 03 0 07	Extra, qt., per case.....	3 00 3 70
1/2 inch.....	0 05 1/2 0 00	26 gauge.....	0 00 0 00	Fanners pay \$1 extra for		Turpentine, nett.....	0 00 0 68
5-16.....	0 14 0 00	Lead: Pig, per 100 lbs;.....	4 25 4 00	sorted, cured & inspect'd		Imperial Oil Co's. Oils:	
7-16.....	3 50 0 00	Sheet.....	4 00 4 25	Sheepskins.....	0 00 0 75	500 Imperial Cylinder.....	0 65 0 74
9-16.....	3 40 0 00	Shot, per 100 lbs.....	6 00 6 50	Clips.....	0 00 0 00	500 Imperial Engine.....	0 40 0 45
3/4.....	3 40 0 00	Lead Pipe, per 100 lbs.....	7 00 0 00	Lambkins each.....	0 70 0 75	Majestic Cylinder.....	0 75 0 8
3/8.....	3 40 0 00	Zinc:		Calfskins, No. 1.....	0 10 0 00	Majestic Engine.....	0 40 0 8
3/8 and 1 in.....	3 00 0 00	Spelter, V. M., per 100 lbs	8 75 0 00	" No. 2.....	0 05 0 00	Premier Cylinder.....	0 50 0 8
		S.S. ".....	0 00 0 50	Horse hides west., No. 1	0 00 2 00	Premier Engine.....	0 35 0 4
				" City No. 2.....	0 00 1 50	Perfect on Engine & Dyn.	0 30 0 4

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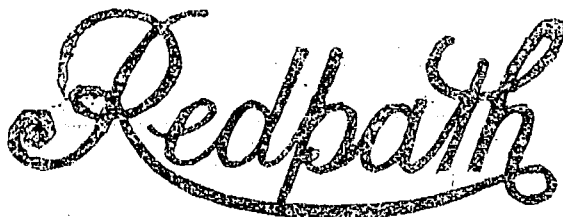
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Coal Oil.							
Car Lots Store, [2. p.c. of]	\$ c. \$ c.	Salt.	\$ c. \$ c.	Mill culls, 1 to 2 in.	10 00 11 00	Ports—	\$ c. \$ c.
American P.W.	0 18 0 14	Liverpool per bag	0 35 0 45	3 in. cull deals, do	8 00 10 00	Tarragona	1 10 1 50
do W.W.	0 17 0 18	Canadian, in small bags	2 10 3 00	3 in. sound to clear, as to gds.	20 60 45 07	Sandeman	2 00 6 00
Astral	0 16 0 17 1/2	Canadian, Quarters	0 25 0 50	Lowest grades pine & shorts.	7 00 9 00	Warter & May s Ports gal.	2 10 8 50
Benzine American	0 20 0 23	Factory Filled per bag	0 90 1 00			Sherries—Pen arlin	2 00 5 50
do Canadian	0 12 0 14 1/2	do Quarters	0 25 0 30			Wisdom & Warter's Sherries	2 00 8 50
CLASS.		Special Dairy, per bri.	2 00 2 50	Wool.			
Unted inches, 00 to 25	0 00 1 80	quarters	0 45 0 50	Fleece comb. ord.	0 19 0 23	Clarets—	
do 26 to 40	0 00 1 00	Spl Cheese Salt p bag 200 lb	1 25 1 50	do clothing	0 00 0 00	St. Juliens	2 60 2 65
do 41 to 50	0 00 4 00	Tark's Island per bush	0 30 0 35	do Combing	0 00 0 00	Barton & Guestier	4 00 25 00
do 51 to 60	0 00 4 25			Pulled	0 21 0 23	Nat. Johnson & Sons	4 00 25 00
Paints, &c.		Tobacco duty paid.		Brushed	0 23 0 24	J. Calvet & Co	4 50 40 00
Lead pure 50 to 100 lb. kgs.	0 00 5 57 1/2	No. 1 Black Chewing, cads	0 50 0 65 1/2	North West	0 00 0 00	Champagnes—	
do No. 1	0 00 5 50	No. 2 do	0 50 0 60	B. A. Scoured	0 31 3 57	Pommery, Fils & Co	23 00 30 00
do No. 2	0 00 5 12 1/2	Old Cham brit do col. 5s.	0 72 0 60	Natal	0 17 0 19	G. H. Mumm	25 00 30 00
do No. 3	0 00 0 09	Navy, Bright Smoking 3s.	0 70 0 71	Cape	0 15 0 17 1/2	Perrier, Jouet & Co	25 00 30 00
White Lead, dry	5 25 7 25	do do do 5s.	0 69 0 60	Australian greasy	0 01 0 02		
Red Lead	4 25 4 27 1/2	Dorby Plug Smkg sol. 12s.	0 04 0 00	" scoured	0 00 0 00	Brandies—	
Venetican Red Eng'l	1 50 1 75	do do do 7s.	0 04 0 00	Waste.		Brandy—Hennessy .gal.	7 00 8 50
Yel. Ochre, French	1 25 3 00	do do do 3s.	0 04 0 00	No. 1, White Cotton	0 07 0 03	1 Star	12 75 14 00
Whiting, ordinary	0 40 0 55	Myrtle Navy Plug Smkg sol.	0 74 0 00	" 2, " "	0 04 0 07	Scotch Whiskies	
do Gilders	0 60 0 70	Old Cham Plug Smkg sol. 4s.	0 51 0 00	" 3, " "	0 05 0 06 1/2	Dewars Scotch extra spec.	12 25 13 00
do Paris	0 85 1 00	do Smoking sol.	0 81 0 00	No. 1, Colored Cotton	0 04 0 05	Spl. Liqueur	9 25 10 00
English Cement, cask	2 30 2 40	do and H. & R. 5s.	0 81 0 00	" 2, " "	0 01 0 02	Gin—	
Belgian Cement	1 35 1 90	do Cut Smoking. 9s.	0 81 0 00	" 3, " "	0 03 0 04 1/2	Do Kuyper red cases	11 30 11 50
Fire Bricks per 1000	16 00 21 00	Myrtle do do 9s.	0 81 0 00	Wines, Liquors, &c.		do green do	5 90 6 00
Fire Clay	1 50 1 75	Can. Chowing	0 46 1 47	Als—English	2 50 2 55	do hhd.	8 00 8 15
Rosin	2 75 4 50	do Smoking, Plug	0 49 0 53		1 82 1 67 1/2	Irish Whisky—	
Glue—		W. D. & H. O. Wills,		Porter—		Geo Roe & Co. 1 star, qts	9 50 0 00
Domestic Broken Sheet	0 12 0 15	(A. Gerth, agent.)		Dublin Stout	2 40 2 45	do do 3 stars, qts	9 70 10 50
French Casks	0 10 0 12	Westward Ho, 1/2 lb tins	0 00 0 50	do do .pts	1 57 1 62 1/2	John Jamieson & Co	9 50 11 50
do bris.	0 00 0 13	Meridian (Cavendish) 1/2 lb.	0 00 0 75	Spirits Canadian—		Angostura Bitters, per	14 50 15 00
American White, bris.	0 15 0 20	Traveller	0 00 0 50	Alcohol	4 65 0 00	case of 3 doz.	9 75 10 25
Copiers' Glue	0 18 0 24	Three Castles	0 00 0 50	50, O. P.	4 25 0 00	Banagher Irish Whisky, qts	4 00 4 25
Golden Ochre	0 04 0 04	Bristol Birds Eye	0 00 0 50	do	3 25 0 00	do do per gal	6 75 7 75
Brunswick Green	0 04 0 10	Capstan Navy Cut	0 00 0 50	Club Whisky	3 60 0 00	do do pts per ca.	7 75 8 75
French Imperial Green	0 12 0 16	Capstan Cigarettes, 10s. 5s.	0 15 0 75	Corby's X.L. Rye, qts	8 00 8 50		
Vermillionate	0 12 0 40	Gold Flake 10s, 5s	0 15 0 75	" X.T.O. "	8 00 6 50		
Genuine Quaker's	0 75 0 90	Three Castles, 10s, 5s.	0 20 1 00	Rye Whisky	gal. 2.35		
No. 1 Furnish's Varnish, pr. gal.	0 60 0 65	Gold Tip, 5s, 10s.	1 15 2 50	Canadian Wines			
Extra do	0 75 1 00	Gerth's Smoking, per lb.	0 00 1 60	Golden Diana, qts	6 00 0 00		
Brown Japan	0 50 1 00	Timber.		Fine Old Port	5 00 1 25		
Black Japan	1 00 2 60	Pine, good siding, 1 1/2 to 2 in.	35 00 40 00	Nisagara	5 00 1 25		
Orange Shellac, No. 1	2 00 2 20	do 1 inch.	32 00 37 50	Burgundy	4 50 1 00		
do Pure	2 25 2 40	Dressing Lumber, 1 to 2 in.	16 00 22 10	Claret	4 50 1 00		
White do	1 65 1 70	Shipping culls, do	13 00 16 00	Dry Concord	4 50 1 00		
Putty Bulk per cask	0 16 0 18						
Paris green in drum 1 lb pk	0 16 0 18						

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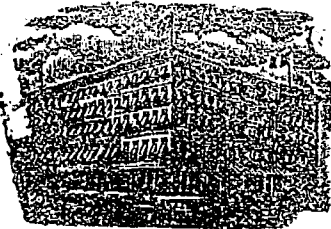
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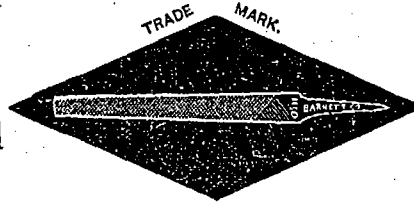
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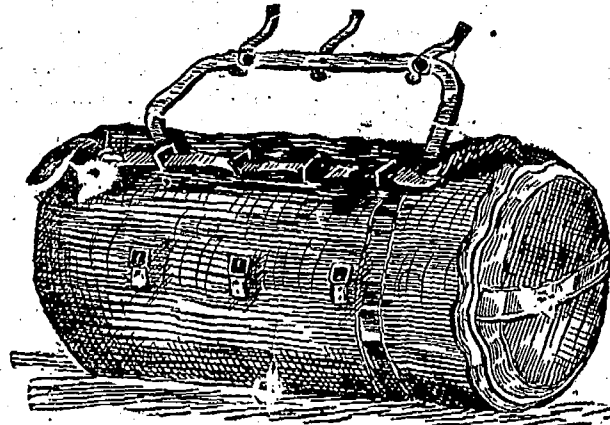
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1887, 4 1/2 per cent.	99	101
1891, 3 p.c.	107	109
Canada, 4 per cent. loan, 1880	101	102
3 per cent. loan, 1888-93	105	107
Debs. 1884, 3 1/2 per cent.	92	93
2 1/2 p.c. loan, 1897		
Railway and other Stocks.		Feb. 23
Quebec Province, 5 p.c., 1874	105	110
1876, 5 p.c.	106	110
1880, 4 1/2 p.c.	105	108
1883, 6 p.c.	114	110
Atlantic & Nth. Western 6 p.c. Gus 1st M. Bds.	123	126
10 Buffalo & Lake Huron \$10 sh.	131	132
10 do 5 1/2 p.c. 1st mort.	144	147
100 do 2nd mort.	144	147
800 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	101	103
Canadian Pacific \$100	92 1/2	92 1/2
100 Grand Trunk, Georgian Bay, &c. 1st M.	103	105
100 Grand Trunk of Canada Ord. stock. 2nd equip. mtg. bds. 6 p.c.	7 1/2	8 1/2
100 1st pref. stock, 5 p.c.	133	136
100 2nd pref. stock, 5 p.c.	7 1/2	7 1/2
100 3rd pref. stock, 5 p.c.	5 1/2	5 1/2
100 5 p.c. perp. deb. stock.	139	142
100 4 p.c. perp. deb. stock.	103	109
100 Great Western shares, 5 p.c.	131	134
100 Hamilton & N.W., 6 p.c.	107	109
100 M. of Canada Stg. 1st Mort. 5 p.c.	107	109
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	102	104
100 N. of Canada, 1st mtg., 5 p.c.	112	105
100 Quebec Central, 5 p.c. 1st Inc. Bds.	35	35
100 T. G. & B. 4 p.c. bonds, 1st mort.	110	113
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort.	107	109
100 St. Law. & Ott. 4 p.c. Bds.	109	111
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	102	105
100 City of Montreal stg. 5 p.c. 1874	103	110
100 City of Ottawa, 4 1/2 p.c. stg.	107	110
redeem 1873	107	112
redeem 1875	110	
100 City of Quebec, 6 p.c. redeem 1875.	113	115
redeem 1878	119	121
100 City of Toronto, 4 p.c. 1889-93	103	103
6 p.c. stg. con. deb. 1874	107	115
5 p.c. gen. con. deb. 1879	112	114
4 p.c. stg. bonds,	116	118
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 5 p.c.	114	116
116	118	
MISCELLANEOUS COMPANIES.		
100 Canada Company	29	31
100 Canada North-West Land Co.	3	5
100 Hudson Bay	21 1/2	21 1/2
BANKS.		
Bank of British Columbia	17	18
" " North America	63	65
" " Montreal	5 1/2	5 1/2

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Bellefleur,	Huffman House,	Huffman & Co.
	(late Kyle)	
Brantford,	Belmont,	F. Westbrook
Gundas,	The Elgin,	
Galt,	The Queen's,	C. Lowell
Pananoque,	Provincial,	Neil McCauley

ONTARIO—Continued.

PLACE.	NAME.	PROP. OR MGR.
Hamilton,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
Ingersoll,	Atlantic House,	C. H. Kennedy
Lindsay,	Benson House,	E. Benson
London,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
Markham,	Tremont House,	Jas. E. Pitts
Napanee,	Paisley House,	E. A. Douglas
Ottawa,	The Russell, Kenly & St. Jacques	
Paris,	Arlington Hotel,	John Ealand
Peterboro,	The Oriental,	Graham Bree
Sarnia,	The Belchamber,	John Buckley
Stouffville,	Queen's Hotel,	J. G. Martin
Toronto,	The Queen's,	McGaw & Wiggett

ONTARIO—Continued.

PLACE.	NAME.	PROP. OR MGR.
Uxbridge,	Mansion House,	Thos. Bennett
QUEBEC.		
Montreal,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch Welsh
do	Jacques Cartier,	J. B. Bureau & Co.
Quebec,	Chateau Frontenac.	
NOVA SCOTIA.		
Halifax,	The Halifax,	L. Hesselein & Sons
St. John's,	Victoria Hotel,	Geo. H. Dupa

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations: Mch. 7, 1899

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3 1/2-6mos.	350	\$50	.... 123
Canada Life.....	2,500	5-6mos.	400	50	875
Confederation Life.....	5,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	166
Guarante. Co. of North America.....	18,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Feb. 25, 1899 Market value p. p'd upah.

Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	10 1/2	11
Atlas.....	24,000	24 p. s.	50	6	£28 1/2	£29 1/2
British and Foreign Marine.....	67,000	25	20	4	34	25
Caledonian.....	21,500	12s. p. s.	25	5	....	267-18
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	60	5	43	44
Guardian Fire and Life.....	200,000	9	10	5	10 1/2	10 3/4
Imperial Fire.....	60,000	25	20	5	28 1/2	29 1/2
Lancashire Fire.....	186,493	5	20	2	4 1/2	4 3/4
Lion Fire.....	100,000	3	8 1/2	1 1/2	1 1/2	1 1/2
London and Lancashire Fire.....	85,100	22	25	2 1/2	17	17 1/2
London Assurance Corporation.....	35,862	20	25	12 1/2	57	59
London & Lancashire Life.....	10,000	10	10	2	7	7 1/2
Liv. & Lon. & Globe Fire and Life.....	291,762	90	St.	2	51	52
Northern Fire and Life.....	30,000	*22 1/2	100	10	70	81
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	6 1/2	41	42
Norwich Union Fire.....	11,000	*33 1/2	100	12	124	128
Phoenix Fire.....	53,776	35	50	5	£42	£43
Royal Insurance Fire and Life.....	125,234	58 1/2	20	6 1/2	62 1/2	63 1/2
Sun Fire.....	240,000	8s 6d p. s.	10	10	11	11 1/2
Union.....	45,000	18 p. s.	10	4	24	25

* Excluding periodical cash bonuses.

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4 Great James St., Bedford Row,
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UNDERTAKE:

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3. The necessary private enquiries relating to Divorce, Accidents, Missing Relatives, Chancery and next of kin claims.
4. Are Solicitors Agents for all Legal Documents, &c.

J. C. NIXON, Secretary.

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,381,448.27
 Premium Income, 1897 - - - - 360,713.94
 Dividends to Policyholders. - - - - 39,246.47

David Dexter,
 Managing Director.

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

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HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: - TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets \$ 3,137,526.61
 Cash Income..... 785,130.81
 Net Surplus..... 471,029.05
 Insurance in Force..... 20,555,705.00

L. GOLDMAN, Secretary.
 WM. McCABE, Man. Dir.

Messrs. AULT and McCONKEY,
 Managers for Province of Quebec,
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 Address all communications,

Montreal Pharmaceutical Journal,
 53 St. Sulpice St., MONTREAL

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Available Assets, - - \$58,563,000
 Funds Invested in Canada, - \$2,110,000

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

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 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CROUSTON.
 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$340,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice-President; Frank Haight, Esq., Manager; John Killee, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 60,079 76
 211 Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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

Edward T. Taylor & Son

GENERAL INSURANCE AGENTS,

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Gain in Insurance in force 1898
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Nova Scotia and Prince Edward Island

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North British & Mercantile Insurance Company.

Total Funds, Dec. 1896, \$87,244,580.00
Canadian Investments, 6,466,460.08

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Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

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

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11 Hospital Street, MONTREAL.

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HARTFORD, CONN.

Established - - - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital, - \$3,000,000.00

Capital Subscribed & Paid-up, - 1,250,000.00

Deposited with Receiver General in

Canada, - 110,934

Annual Income, - 7,000,000.00

Surplus beyond liabilities and

Capital Stock, - 3,264,392.15

GEO. L. CHASE, President.

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

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

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

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C. C. FOSTER, Secretary.

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JAMES MCGREGOR, Manager.

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FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$6,000,000

PAID-UP CAPITAL, 1,500,000

TOTAL INVESTED FUNDS OVER 8,000,000

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G. F. KEARLEY, RESIDENT MANAGER.

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

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