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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 46. No. 4.  
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 28, 1898.

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Montreal, 26th. August, 1897.

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Capital Subscribed - - - 500,000
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Reserve - - - 112,000

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Reserve - - - 1,900,000

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DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF FEBRUARY NEXT.

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive. By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 21st December, 1897.

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OF HALIFAX. Capital Paid-Up, \$1,500,000 Reserved fund, 1,175,000

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

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1862—HEAD OFFICE, MONTREAL—1897

Capital Paid-up.....\$500,000
Reserve Fund.....200,000

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La Banque Nationale.

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

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INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital.....\$500,000
Reserve Fund.....205,000

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Money advanced on real estate on easy terms of payment.

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Office, 26 King St. East, - TORONTO.

Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,250,000 00
Reserve Fund, .. 335,000 00
Total Assets, .. 5,464,944 00

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

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

The Dominion Savings & Investment Society

London, .. Canada.

Capital Subscribed, .. \$1,000,000 00
" Paid-Up, .. 932,474 97
Total Assets, .. 2,511,374 27

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

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
Vice-President, .. A. T. WOOD, Esq., M.P.
Capital Subscribed, .. \$1,500,000 00
Capital Paid-Up, .. 1,100,000 00
Reserve and Surplus Funds, .. 311,325 07
Total Assets, .. 3,710,575 99

Deposits received and interest allowed at the highest current rates.

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

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

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - 2,417,237
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\* Steamers marked thus will call at Halifax West bound to land passengers.

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

Cardigan Jackets, Mitts and Gloves.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Rugs.

The Wholesale Trade Only Supplied

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

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

Sofa, Chair and Bed Springs,

—A Large Stock always on Hand.—

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings,  
Fire Covers, Fire Bricks, Fire Clay

Whiting, Plaster of Paris,

Borax, China Clay, etc.

THE

**Ward Commercial Agency**

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Personal Attention. Prompt Returns

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Attention Given to Special Reporting.

Leading Manufacturers, &c.

**JAS. A. CANTLIE,**

FOREIGN AND DOMESTIC

**Woollens, Cottons,  
Dress Goods, Etc.**

Also Representing

The MALLISONS, (Limited)

Fine Warps, Hosiery, Yarns, Etc.

BOLTON and MANCHESTER,  
ENGLAND.

Office and Warerooms:

431 Board of Trade Building,

MONTREAL.

CORRESPONDENCE SOLICITED.

**Reduction in Prices.**

**ECLIPSE and SHANNON FILES.**

With Index and Plain Cover.....\$0.85  
With Index and Compressor Cover.. 0.90  
Complete with Perforator..... 1.25  
Binding Cases, \$3.00 per dozen.  
Send for Descriptive Circular.

\* MORTON, PHILLIPS & CO., \*

Stationers, Blank Book Makers and Printers,

1765 & 1767 Notre Dame St., Montreal.

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(FREE OR IN BOND)

**FINLAYSON & GRANT,  
CUSTOMS BROKERS,**

418 to 417 St. Paul Street, Montreal

Bell Telephone 9057. P. O. Box 684.

**FOR SALE in FLORIDA.**

A FERTILE TRACT OF LAND of 20 to 25 acres, between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/4 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 8 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.  
Apply to M. S. FOLEY,  
"Journal of Commerce," Montreal.

Leading Manufacturers, &c.

**AUSTIN & ROBERTSON**

Wholesale \* Stationers,  
MONTREAL.

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

Get our Samples and Quotations.

**Dominion Cotton Mills  
Company.**

1897 - FALL - 1897

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

WHOLESALE TRADE ONLY SUPPLIED

FOR SALE

**One Dynamo,**

Toronto Motor Co. Manufacture  
Fifty-Light.

Address

Journal of Commerce,  
MONTREAL.

**E. L. ETHIER & CO.,**

Billiard Table  
and Bowling Alley Balls  
Manufacturers and  
Importers.

Do all kinds of work in  
the Billiard line.

88 St. Denis Street,  
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



**Hamilton Cotton Co'y**

HAMILTON, ONT.

Manufacturers of

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

**Montreal Merchants' and Manufacturers' Directory.**

Awnings, Tents Tarpaulins, Flags, Ect.

Thos. Sonne.....103 Commissioners St.

Manfrs. Boots and Shoes.

Ames, Holden Co., Ltd....47 Victoria Sq.  
Jas. Linton & Co.....37 to 45 Victoria Sq

Builders' and Contractors' Supplies.

W. McNally & Co.....50 McGill St.

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A. A. Ayer & Co.....576 St. Paul St.  
Alex. W. Grant.....33 to 37 William St.  
Kirkpatrick & Cookson...98 Grey Nun St.

Clothing, Wholesale.

Donl & Gibson.....188 McGill St.  
McKenna, Thomson & Co. 428 St. James St.  
McMartin, Campbell & Co. 250 St. James St.  
H. Shorey & Co.....1806 Notre Dame St.  
E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

James Johnston & Co....26 St. Helen St.  
John Macdonald & Co.....Toronto  
McIntyre, Son & Co.....Victoria Sq.  
Alphonse Racine & Co. 340 & 342 St. Paul St.  
Thibaudeau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

Laporte, Martin & Co.....72 St. Peter St.

Hatters and Furriers.

James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear. Flannels,  
Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and  
Stove Polishes.

Tellier, Rothwell & Co. 24 & 26 St. Dizier St

Men's Furnishings, Manfrs. and Importers,  
Wholesale.

Matthew, Towers & Co. 73 Board of Trade.

Manfrs. Lubricating Oils.

The Beaver Oil Co.....301 St. Paul St.

Shirt Manfrs.

Montreal Shirt & Overall Co. 1886 Notre  
Dame St.

Manfrs. Shirts, Collars, Overalls, and

Blouses.

M.L. Schloman.....481 St. Paul St.

Silversmiths.

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

Cut Tobaccos.

American Tobacco Co. Ltd....47 Cote St.

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

**Canadian Colored Cotton Mills Company.**

1897-FALL-1897

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

Wholesale Trade only Supplied.

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

Montreal and Toronto.

F. P. BUCK, President.  
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**Royal Paper Mills Co.**

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

STORE 763 Craig Street, MONTREAL.

Works and Head Office, EAST ANGLAS, P.Q.

**CAMPBELL'S QUININE WINE.**  
It will tone up your system, and restore the appetite.

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

*The best cure for Debility.*

**FANCY MOUNT ROYAL MILLS.**

JAVA ROYAL INDIA BRIGHT  
JAPAN GLACE POLISHED  
IMPERIAL SEETA PATNA  
IMPERIAL GLACE

**D. W. ROSS CO'Y RICES**

AGENTS.

MONTREAL, QUE.

**E. A. SMALL & CO.,**  
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

**Clothing Samples FOR SPRING, 1898.**

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN.  
FAULTLESS IN FIT.

ADAPTED TO EVERY FORM.  
MODERATE IN PRICE.

GENTEEL IN PATTERN.  
EXCELLENT IN QUALITY.

PERFECT IN WORKMANSHIP.  
EASY TO SELL.

SATISFACTORY WHEN SOLD.

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

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

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

**The Yukonite**

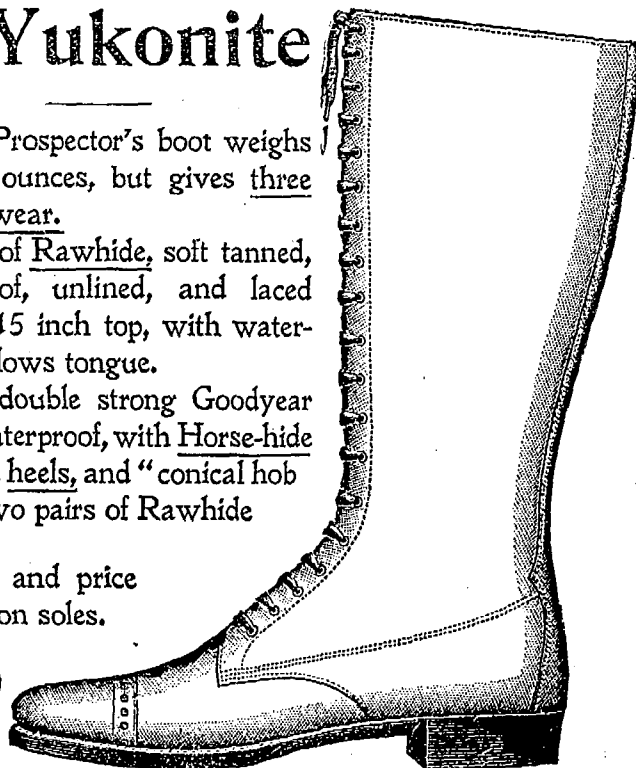
This Prospector's boot weighs only 24 ounces, but gives three pairs of wear.

Made of Rawhide, soft tanned, waterproof, unlined, and laced clear to 15 inch top, with waterproof bellows tongue.

With double strong Goodyear Welt, waterproof, with Horse-hide soles and heels, and "conical hob nails," two pairs of Rawhide laces.

Name and price stamped on soles.

\$8.00



**"The Slater Mining Shoe."**

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

Mixed MATTRESSES,  
(Fibre centre, wool top and bottoms)  
Moss MATTRESSES,  
Hair MATTRESSES,  
Patent Felt MATTRESSES.

Made on honor: Sold on merit.  
WHOLESALE ONLY.

Write for prices and discounts.

The Alaska Feather & Down Co., Ltd.,  
290 Guy Street,  
MONTREAL.

**Commercial Summary.**

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

FLORIDA is commencing to can sardines.

—THE U.S. Government has decided that the herring taken off the coast of Newfoundland, and brought in in American vessels shall be admitted free of duty.

—THE Scottish Chamber of Commerce are taking steps to check the sale of foreign meats in Scotch markets. Butchers are palming off American meat which costs them 9 to 12c, at the same price as Scotch beef for which they pay 12c.

—THE Empress Assurance Corporation, Limited, of London, has discontinued writing fire business. The Empress commenced operations in 1895 and did business on what conservative underwriters call the wide-open or "gates-ajar" plan. Its subscribed capital was £375,000, of which only a small part was paid up.

—THERE is just now a discussion in both American and English cotton centres as to baling. Recent arrivals in Liverpool of cylindrical baled cotton are reported to suit the Lancashire trade, and this will doubtless expedite a radical change from the old fashioned style, whose jagged ends and sides encouraged the spread of fire.



**HODGSON, SUMNER & Co.**

347 &amp; 349 St. Paul St., MONTREAL.

**SEASONABLE  
SORTING  
SPECIALITIES**Cashmere Hosiery  
Cotton Hosiery  
Children's Hair and Hose  
Gloves and Half Mitts in Silk,  
Taffeta and Lisle  
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

TELEPHONES—Bell—Office 431. Warehouse 2067. Merchants 667.

**AGENCIES WANTED.**

Gentleman in Charlottetown, P. E. Island, desires agencies:—Commercial, Press, Scientific, or other. Business man, University education, best social and moral standing and references. Address, with full particulars,

P. O. Drawer 676, Charlottetown, P. E. Island.

—A NEW bicycle company is seeking incorporation to do business in Brantford under the name of "The Knowles Bicycle Company." The capitalization is to be \$50,000.

—R. E. L. WALKER, Campbellford, Ont., trading under the name, style and firm of the Montreal Boot &amp; Shoe House, at that place has assigned to Richard Tew, Toronto.

—A NEW insurance company has been formed in London whose purpose it is to pay the premiums of clients, who will repay them in weekly instalments. This, if successful, will obviate lapses.

—COTTON seed oil, when imported by manufactures of liquid annatto, a preparation for colouring butter, to be used in the manufacture of the same, is transferred to the list of free goods by order-in-Council.

—THE recent cold wave in Florida appears to have done little or no damage to the orange blossoms. The full blown strawberry blossoms were blighted, but as many of these were yet only in the bud, they escaped any serious injury.

—THE British Board of Trade Returns for 1897 show that Canada exported to the United Kingdom, hewn timber, \$4,025,140; sawn timber, \$23,309,985, an increase of \$6,018,805 compared to 1896.

—A Sr. JOHNS, Que., straw hat manufacturer, states that he bought straw plait in England, made the hats in St. Johns, and sold these to English merchants and afterwards recognized them in a store in Toronto.

—THE lumber trade on the Pacific Coast is reported to be in better condition than for years. The Klondyke excitement is helping demand for stock of all kinds. Prices of shingles are advancing.

—THE Hudson's Bay Company, Vancouver, B.C., have secured an order for the equipment of a large party of Chicago prospectors for some \$500,000 worth of goods. The ability of Vancouver as an outfitting centre is thus proved to be the equal of Victoria.

—R. C. S. JOHNSTON, Petrolia, who recently assigned has made a satisfactory arrangement with his creditors, and will resume—Chas. Lapiere, jeweller Ottawa, has assigned with \$700 liabilities—Morton &amp; Co., general merchants, Fort William, have assigned owing some \$14,000, and assets about the same.

—IRISH potatoes show the smallest average yield of any time for the past fifteen or sixteen years, 64.6 bushels per acre. In November of last year the yield was reported at 86.8 bushels, and in 1895 as 100.7 bushels, while the average for the past fifteen years has been 76.9 bushels.

**ALUMINUM REFLECTORS.**

The best Reflector on the market. Will not tarnish or break, and is very light.

All sizes and all shapes in stock.

**JOHN FORMAN,**

644 Craig Street, - - - - MONTREAL.

—MERCHANTS of Windsor complain against the practice of allowing smallwares to come in without payment of Customs duty. People go across to Detroit for a day's shopping, and the evasion is an easy matter. The Customs officers at that point have been given orders to let nothing pass without payment of duty.

—A DESPATCH from Washington states that Michigan lumbermen who opposed the \$2 rate in the Dingley law have been quietly at work for some time, and that there is a fair prospect of a material reduction in the lumber tariff. Ontario's log prohibition would seem to have wakened our friends up to a realization of the position.

—INSTEAD of soda water being made by charging it with carbonic acid gas, a German inventor has suggested the use of oxygen gas for the purpose, and already a quantity of soda water has been prepared and put upon the market containing this powerful gas in solution. The advantages said to belong to it are that it aids digestion, and is in addition a powerful antiseptic.

—THE value of the mature timber in the West Australian forests is estimated at over \$600,000,000, and 2,000 men and 40 steam saw mills are engaged in manufacturing lumber, whose annual exports are valued at about \$4,000,000. Several thousand acres are to be planted with the precious and fragrant sandal wood tree.

—In 1850 the gold production of the world was \$108,500,000. In 1896 it amounted to \$225,000,000, as follows:—United States, \$54,000,000; Australia, \$45,000,000; Transvaal, \$43,000,000; India, \$30,000,000; Russia and other gold mining countries, \$53,000,000. The total production of gold since 1850 is estimated to be \$5,815,000,000.

—A REMINDER of the fact that the Liverpool and London and Globe Insurance Company, once did a life business says the *Insurance Age*, appeared upon the death of the late George A. Bell, of Brooklyn. Mr. Bell held policy No. 98, issued for \$2,000 in the American branch in 1835. At the time of his death it had been a paid up policy for many years.

—THE development of American tinplate manufacture has been phenomenally rapid. In the fiscal year ending June 30, 1897, the total production was 446,982,063 pounds of which about 88 per cent was of the class weighing lighter than 63 pounds per 100 square feet. This is an increase in the production of a little more than 138,750,000 pounds, or over 45 per cent as compared with 1896. Importations have in consequence dwindled and the future holds little encouragement for Welsh makers, whose tinplate shipments to the U.S. in past years, monopolised the consumption. The annual capacity of mills completed and in process of construction is about 650,000,000 pounds.

**BEFORE STOCK TAKING** Jobs in Clothing **TO CLEAR.****H. VINEBERG & CO.**

25 St. Helen Street, Cor. Notre Dame,

**MONTREAL.****Lincoln Canning Co.,** THOS. NIHAN, Propr.  
St. Catharines, Ont.

Packers of FRUITS &amp; VEGETABLES

Factory and Office:

of all kinds.

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



**M. & L. Samuel, Benjamin & Co.**

26, 28 and 30 Front St. West,  
**TORONTO,**

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
AMERICAN AND CANADIAN

**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

ENGLISH HOUSE:

**SAMUEL, SONS & BENJAMIN**

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St. Liverpool, Eng.

**McArthur, Corneille & Co.**

Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star  
and Double Diamond Star Brands.  
English 16, 21 and 26 oz. Sheet.  
Rolled Rough and Polished Plate Glass.  
Colored Plain and Stained Enamelled Sheet Glass.  
Painters' and Artists' Materials.  
Chemicals, Dye S...ss.  
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street  
AND

147, 149 & 151 Commissioners St  
**MONTREAL.**

**Wholesale Millinery.**

WE ARE  
Up-to-date  
IN  
Novelties.

We are Up-to-date in  
Novelties.  
Shipments arriving  
weekly.  
Letter—Telegram  
Orders  
receive attention.

**Blackley, O'Malley & Co.,**

1831 Notre-Dame St.  
MONTREAL, CAN.

→ THE ←

**Journal of Commerce,**

171 & 173 ST. JAMES ST.

Get an Estimate from us

for your

**Catalogues.**

—ONTARIO fruit growers, with a view to abate the spread of the San-Jose-scale which is now playing havoc in the United States, and has to a large extent done damage in Western Ontario, desire the Minister of Agriculture to prohibit the importation not alone of nursery stock, but also of fruit grown in that country, alleging that the pest is attached thereto. If these representations are heeded by the Government, it would mean much to the trade in California fruits.

—THE Ontario Department of Forestry has determined to take steps towards ascertaining the value for commercial purposes of jackpine, which is to be found in immense quantities in the forests of the province. Arrangements have been made through the curator of the Imperial Institute, London, whereby the timber will be scientifically tested by the engineers of the London County Council, with a view more particularly to learning its suitability for street paving material.

—The annual European coal output is, in round numbers, about as follows:—England, 188,000,000 tons; Germany, exclusive of lignite, 78,000,000; Austria, 10,700,000; France and Russia, each 6,250,000; Spain, 1,800,000; Italy, 300,000, and Sweden, 200,000. The product of the United States is 164,000,000 tons; of Australia, 4,000,000; of Japan, 3,250,000; of Nova Scotia, 2,250,000; and of British Columbia, 1,200,000 tons.

—MR. JAMES F. EGAN, formerly of Hamilton, but for some time residing in Montreal, has been chosen to represent in this country the wholesale clothing and woollen house of William Fraser & Co. Ltd., of Ipswich, England, who under the new tariff rates are able, after many years, to resume business in Canada. Mr. Egan as a business man as well as socially needs no introduction to the dry goods trade.

—It is said that the shoe factories to be established in Scotland by a large corporation will be equipped throughout with American machinery of the latest description. Commenting on this announcement, the Scotsman of Edinburgh, says: 'Some one may ask, "Why American machinery?" The answer must be, "Because it is the best." In the invention and production of machinery for the rapid manufacture of boots and shoes, America undoubtedly stands unrivalled.'

—THE following list of recently granted U.S. patents to Canadian inventors, is reported for this paper:—596, 421, Crematory; F. L. Decarie, Montreal; 596, 402, tire, W. A. D. Graham, Toronto; 596, 119, automatic cut-off valve, J.B. Opsahl, Toronto; 596, 194, bottle-tan-kard glassware, or the like, R. R. Wales, and A. R. Wales, Westover; 597, 334, dental cuspidor, George Booth, Toronto; 597, 575, car-coupling, C. Dutchburn, Highfield; 597, 510, bicycle stall, E. S. Piper, Toronto; 597, 700, circuit-breaker, F. C. Robertson, Toronto.

**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons  
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE  
OAK  
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363.

Tel. No. 875

## LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

D. A. McCaskill.

James S. N. Dougal

McCASKILL DOUGALL & CO.

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

Manufacturers of Fine

Varnishes \* Janans and Colors

MONTREAL.

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

## THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus  
and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,  
Police Patrol,

and other lines and plant, and the operation  
of the same.

OFFICE:

Bell Telephone Bdg., Notre Dame St.  
Factory: Montreal.

371 Aqueduct St. Tel. 355.

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

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

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



A Safer Drink has  
never yet been  
brewed than . . .

## Watson's Dundee Whisky

Undoubtedly the  
Finest Imported.

Batterbury,  
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,  
MONTREAL

—THE New York *Spectator* tells a good story of a "high-salaried man of a big insurance company" who asked a well-known lawyer for a written opinion on a certain legal point. "Have you not read anything about it in your own insurance papers?" he was asked. "Oh, I never read them," was the contemptuous reply. Later on, the lawyer calmly copied out from one of those papers an article on the very point in dispute. Which he sent on to the big man, and promptly got \$50 for it. The story was too good to be kept secret, and the "big man" has now concluded to read his own insurance papers after all, for the future.

—THE shipment of Canadian crude and refined oil, reduced to crude equivalent, over the lines of the Grand Trunk and Michigan Central railways for the month ending December 31, 1897, are as follows:

Grand Trunk Railway.		
14,580	14,440	50,680
Michigan Central Railway.		
Crude	Refined	C. Equivalent
Bbl.	Bbl.	Bbl.
4,187	10,956	31,577
18,767	25,396	82,257

—TORONTO commercial travellers are in a state of eruption over the re-election of its Mutual Benefit Society trustees. The root of the difficulty appears to be the reduction of insurance payable to deceased members from \$1,200 to \$1,000, which the directors decided on some time ago. The opposition factions claim that this was rendered necessary by the extravagant conduct of the business of the society. The Montreal Benefit Society which has an organization of something over 1,000 insurers, as against the 1,882 insurers in good standing in the Toronto organization was brought up as a parallel. It was held that while the Montreal organization was more than half as large as the Toronto one, its expenditure was only a trifle over \$800, or about one-fifth of that in the local society.

—THE town of Goderich (Ont.) has made steady progress during 1897, although it is not receiving nearly the attention warranted by its beautiful site and surroundings. Among recent changes we note, Jonathan Miller bought out the good will furniture and outfit of the Hotel Bedford. The old proprietors Robinson & Martin agreed to dissolve. The new proprietor, who was the old landlord of the Albion, on the site of which the Bedford was built, will be welcomed to his accustomed place. This landlord is remarkable as being the largest and probably the most genial hotel-keeper in the province even casting as large a shadow as mine host of the Hotel Algonquin at Sault St. Marie. The hotel with its tile floor, imported specially from England, its plate-glass front, 174 feet around, and its steel ceilings, &c., is one of the newest and up-to-date hotels on the continent. Loans on farms in the vicinity have been largely paid off, and there is plenty of money to lend right in the town without going abroad for it as in former years.

—THE Philadelphia *Record* describes a new process for manufacturing water-proof paper which consists in impregnating or smearing the paper with a solution of caseine and treating it with gaseous formic aldehyde. It may also be used for making printing paper with a non-sensitive waterproof mineral coating, the material being applied as a coating by the caseine compound, and fixed by the formic aldehyde. Austrian paper makers report unsatisfactory trade conditions. Large quantities of wood pulp boards have been turned out, but low prices have precluded profits, and while paper imports have increased, exports have fallen off largely, owing to German, Scandinavian and American competition, to customs difficulties in Russia, and high freights to Turkey. Cigarette paper has been so injured by French competition that some of the oldest and largest Vlenesse factories have closed, and the industry may be abandoned. Exports to non-European countries have also been checked by the fall in silver.

## The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

as get good contracts,

T. H. HUDSON,

Manager for Canada

## DISTINCTIVE QUALITIES

—OF—

## North Star, Crescent and Pearl Batting.

Purity, Brightness, Lofiness.

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  
the price.

**E. BOISSEAU & CO.**

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

18 Front Street East,  
TORONTO. ONT.

**DEWAR'S  
PERTH  
WHISKY.**

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

See the mammoth poster on every fence.

"THE WHISKY OF HIS FOREFATHERS."

Agents:

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

—Wm. H. TURNER doing business under the style of Turner Bros., furniture dealers, Montreal, has assigned with liabilities of \$20,000. The principal creditors are: Banque d'Hochelega, \$11,137; Gault Bros. Co., \$536; Lewis Hahn, New Hamburg, \$230; J. W. Gilmore Beauharnois, \$318; J. Macdonald Co., Toronto, \$333; Newholme Sewing Machine Mfg. Co., Orange, Mass., \$1,008; R. N. Tombyll, Montreal, \$1,063; Turner Bros., Quebec, \$4,472; Estate Jodoin, rent \$900. Minor heirs of late Mrs. W. H. Turner, mortgage, \$6,000. This business has been established some years; and was formerly carried on by Turner, St. Pierre & Co., who were succeeded by the present firm in March, 1896, it being then composed of Wm. Hy. Turner, and Jos. M. Turner who dissolved last July, since which Wm. H., has been the only partner. They sold on the instalment plan, and appear to have accumulated a number of weak outstandings.

**BAY OF QUINTE NOTES**—The mine of the Gold Horn mining company of Lennox & Addington is 55 feet deep and indications are good—The patrons of Melrose cheese factory furnished 661 standards last season. The directors may build a new whey house capable of feeding 247 pigs—James Whitton shipped from his creamery at Wellman's Corners \$1,000 worth of butter one day recently. It is the largest amount of produce ever taken out of Rawdon in one load—The F. C. Davey stock of watches, clocks and jewellery was sold by auction at Deseronto on Tuesday—Drilling for oil has been recommenced near Belleville—A new summer hotel may be erected in lower Wellington—W. Burr, of Bloomfield, will give up his store and take to farming—The creditors of Donald Fraser, the ex-Kingston banker, will receive 1½c on the dollar—A farm at Camden, shows samples of corundum ore.—The Rathbun Company has bought out the coal and wood business of A. Farewell at Oshawa—The Kingston & Montreal Forwarding Company will build a 500,000 bushels elevator at Coteau Landing—The Deseronto Cedar Mill has again started up after the usual repairs—The Ontario Government has granted \$90,000 to the extension of the Bay of Quinte Railway. This is a re-vote—A frame house on the old Reid farm 1st concession of Tyendinaga, occupied by J. Little, was burned on Tuesday evening. The loss is covered by insurance—Extensive operations are being carried on at the Belmont and Deloro gold mines. They are paying out from \$7,000 to \$10,000 per month in wages. The former has just put into operation a new reduction plant, and the latter is erecting a plant for separating arsenic and sulphur. Kingston is agitating for a canning factory—The Gananoque shovel works are running overtime to fill orders—Kingston carried the bonus to the Abbott iron works by a vote of 1,370 to 219—J. E. Harrison is sinking a deep shaft in his gold mine on lot 24 in the 5th concession of Kaladar—There were one million pounds of cheese made in the township of Ernestown last year—The Kingston & Pembroke Railway are putting in a siding at Barryvale to facilitate the taking out of ore from the Darling mine—Cooper & McDonald, Picton, shipped three car loads of 1897 hops to the west last week, thus closing out the hop crop of last season—The Ontario Government has granted \$80,000 for the extension of the Irondale, Bancroft and Ottawa Railway ten miles east of Bancroft—The Rathbun Company of Deseronto, will erect a portable saw mill on the Moira River at Tweed, this coming spring—Farmers in this section are busy hauling wood, making good use of the sleighing for fear that it will disappear as quickly as it came. Good hard body wood is worth about \$3 a cord while "soft" is worth about \$1 less—It is predicted that the cheese market will reach 10 cents before new cheese is saleable—The ice in the Bay is not very safe in parts.

**GROCERY NOTES.**

The British Columbia salmon pack for 1897 was greatly larger than that of other years, the pack of the Fraser river being larger than the output of the whole province in any preceding year as shown by the comparative figures for the past six seasons. The slaughter prices of this year have resulted in the canners combine recently announced by which it is agreed that the prices of Fraser river fish will be fixed at 15s 6d for 200-case lots of talls and for flats 16 shillings, and a reduction on 5,000-case lots. Rivers Inlet fish will be sold at one shilling below this, and Skeena and Naas sixpence below. It is also decided to reduce the pack this year on the Fraser 25 per cent of the 1897 pack and the Northern packs 25 per cent of the average year's pack. The Canadian market has turned out more satisfactory than last year and buying for the Eastern provinces is more free.

The new United States tea standards are eighteen in number. The old standards have been so successful in their intention that the quality and purity of teas finding entrance into the U.S. since May 1st last is unprecedented in the knowledge of the trade.

Japan Teas—	Congou Teas—
Pan-fired.	North China Congou.
Sun-dried.	South China Congou.
Basket-fired.	Pingsuey Green Tea.
Dust or fannings.	Country Green Tea—Two stan-
Scented Teas—	dards.
Pekoe.	Canton Teas.
Capers.	Scented Canton tea.
Oologs—	Canton oolong.
Formosa oolong.	India Tea.
Foochow oolong.	Ceylon Tea.
Amoy oolong.	

This is two more than last year. The additional standards are for Canton teas. These standards will not come into active use until about next June, when new-crop teas commence to come in, and the Board has made the allowance for the deterioration which the standards will undergo in the interval as well as during the succeeding months, the idea being that while the standards now might appear to the trade as being too high, they will by next December be about the same as the present ones were originally intended to be. The standards were established at this time of the year because there is now a much greater variety of teas in the market from which to select than there would be just before the opening of the new season.

It is now believed the production of prunes in the Santa Clara district, California's chief prune section, will exceed the estimate of 50,000,000 pounds. Already 46,848,000 pounds have been shipped out of the country, and it is estimated that those yet to be marketed will run the total for the season to 55,000,000 pounds.

Thomas J. Lipton, the London millionaire provision merchant, was formally knighted last week. This honor undoubtedly establishes the fact that knighthood is purchaseable, for the honor bestowed upon him was, of course, due to his gift of \$125,000 to the Princess of Wales Jubilee Fund for feeding the outcast poor of London. The Princess of Wales on Christmas Eve sent Grocer Lipton a magnificent diamond scarfpin. Incidentally, in 1805 a syndicate offered Mr. Lipton (who is a contractor for the British Army and Navy, packs meat in Chicago, has a tea and coffee business in New York, manufactures ginger ale and mineral waters in Ireland, makes confections in London and grows coffee and tea in Ceylon) \$40,000,000 for his business.

Cable advices from Smyrna are to the effect that stocks of Sultana raisins there have been further reduced by a good demand from England and the Continent.

**50 YEARS OLD**  
ESTABLISHED  
1847

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

**THE CANADA LIFE**  
Assurance Company.

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

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

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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


**UNION ASSURANCE SOCIETY**  
OF LONDON, G. B.

Established A. D. 1714.

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

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



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INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto  
J. G. THOMPSON, Manager.  
A. W. GILES, Inspector.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

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

C. R. G. JOHNSON, Resident Agent, MONTREAL.  
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Certificates or Bonds bear interest at 7 p.c. per annum, and further are entitled to share in profits.

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ESTABLISHED 1865.

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Insurance.

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ASSURANCE CO'Y  
OF LONDON, ENG.

*Established in 1781. Canadian Branch  
Established in 1804.*

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Agents for the Dominion.

City Agents:

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

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INCORPORATED 1896.

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First-class Carriages. Livery Drivers.

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

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securities suitable for Trust Funds always  
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151 ST. JAMES STREET, MONTREAL.

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, JANUARY 28TH 1898.

THE DECEMBER BANK STATEMENT.

The Bank Statement for December derives its interest chiefly as being the closing one of the year, for the business movement in that month has seldom any noticeable features.

The end of the year 1897 suggests a brief retrospect at the conditions existing at the close of 1896. Happily this is an agreeable task as the clouds then obscuring the business sky have almost wholly disappeared, and the outlook of uncertainty has changed into one of brightness and confidence. At the close of 1896 the business of the country was hampered by the feeling of grave apprehension as to the coming tariff. The tariff commission was then known to have heard testimony on a extensive scale which was most conclusive evidence in favour of the general principle upon which all the tariffs since 1879 had been based—the principle of affording some protection to native industries against ruinous competition. As this principle had been continuously and vehemently denounced by the Minister of Finance and the Minister of Trade & Commerce, upon whom would fall the task of arranging the new

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

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**Vice-President, J. W. Flavelle, Esq.**  
Managing Director, The Wm. Davies Co.  
Policies Unrestricted and World-wide from commencement.  
Guaranteed Cash Surrender, Loan & Paid-up Values  
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**HEAD OFFICE, TORONTO, CANADA.**  
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*Superintendent. Managing-Director*

ASSESSMENT SYSTEM.  
**Mutual Reserve Fund Life Association**  
(INCORPORATED)

**FREDERICK A BURNHAM, PRESIDENT.**  
Minimum of Expense. Maximum of Accomplishment

**SIXTEENTH ANNUAL STATEMENT**

Covering Year Ending December 31st, 1896, shows

INCREASES,		DECREASES,	
In Cash Income, - - -	\$283,195 41	In Expenses of M'g'm't, - - -	\$162,341.13
In Invested Assets, - - -	278,059 28	In Liabilities, - - -	349,642.3
In Net Surplus, - - -	447,426.64	Death Claims Paid since Organization - - -	\$28,825,065.86
In Business in Force, - - -	16,366,090.00	Death Claims Paid in 1896 over \$18,000 for each working day in the year.	
New Business Received, \$84,167 097		Membership, 120,000.	Assets, \$5,760,000.
Total Business in Force, 325,026,001		Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.	Net Surplus, \$4,030,000.

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

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

JANUARY.						
SUN	MON	TUE	WED	THU	FRI	SAT
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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	.	.	.	.	.

tariff, and as the evidence collected proved that, if Free Trade fiscal ideas were carried out there would be widespread disaster brought upon our manufacturers, there was the gravest anxiety felt lest their theories would be embodied in the new tariff. Bankers, under such a condition of reasonable fear, were necessarily compelled to restrict accommodation, and the entire business of the country felt that a tight rein was being drawn upon its movements.

Such was the situation a year ago. Fortunately for Canada the gravity of the position was realized by the framers of the tariff, who had the wisdom to pay more heed to facts than to the theories they had been led to accept before the relevant facts were known to them. Following the tariff settlement on practically the old basis, there followed a magnificent harvest; these were the dominant factors of last year, and the banking returns answer to those influences like a barometer to atmospheric conditions. The salient changes in the past year were as follow:—

	Dec. 31st. 1897.	Dec. 31st. 1896.	Increase or Dec'se.
	\$	\$	\$
Circulation .....	37,095,100	33,095,700	4,899,400
Deposits on demand .....	31,891,600	70,529,200	11,352,400
"    after notice .....	140,120,400	126,101,100	14,019,300
Current loans .....	205,931,000	210,522,000	4,591,000
Call loans .....	19,859,800	14,030,000	5,829,800
Balances due in Great Britain	15,519,900	9,585,100	5,934,800
"    "    U.S. ....	23,547,200	16,743,000	6,804,200
Securities held .....	35,474,200	25,295,300	10,178,900

Although expanding discounts, as a general rule, indicate expanding business, there are exceptions to this, such as occurred last year. The enormous harvest caused a large distribution of cash throughout the country so that there followed a considerable liquida-

tion of debts which were represented by acceptances and loans; there was also a much larger payment of cash for goods than usual. Thus, although business has been increasing owing to the good harvest, there has not been a proportionate increase in bank loans and discounts. The direction in which the increased deposits have been flowing is shown by the banks having now over 22 millions more invested in securities, call loans, and balances held in the States, than they had a year ago, and, at the same time 4½ millions less in trade discounts. The increasing amount of their deposits, without anything like a proportionate increase in their trade loans, compelled the banks last year to reduce the rate of interest on such funds, which continue to flow in notwithstanding this change. The need of more extended active business to employ their resources has induced a number of the banks to extend their branches in the past year, especially in the North-West, where the development of mining is expected to require larger banking facilities. We doubt whether all these new branches will pay, though they may "grow up with the country," and years hence, prove profitable. The Imperial of Toronto has entered the Montreal field and the Dominion is talked of as likely to follow suit. When so much has been said about the evils of competition, it is interesting to observe how ready even such eminently prosperous banks are to enter fields where already the supply of banking accommodation is believed, according to current writers, to be amply sufficient to meet not only the present, but the probable demand for some years to come. The very high prices of quotations for bank stocks seem to indicate an anticipation of increased dividends owing to the improvement in business. We doubt such anticipations being realized, although it is probable that the waste of earnings by bad debts will be reduced to some extent in the current year, but, from any increase in the total volume of active trade—the business done by the banks—the increase in profits will not be considerable. They stand in an excellent position to meet a large demand of accommodation for trading purposes without any increase of rates. Such a situation is apt to create a demand for money beyond the needs of strictly legitimate and safe business. Bankers need, therefore, to take heed lest, in their anxiety to find more profitable outlets for their funds,



they let the reins hang too loosely. The remarkable progress made by branches of one or two maritime banks established but a few years ago in Montreal, is doubtless looked upon as a warrant for this latest example of the modern tendency to centralization, or gravitation towards the large centres.—The usual comparative table is subjoined; the detailed statement will be found elsewhere:

BANK STATEMENTS.

	Dec., 1897.	Nov., 1897	Dec., 1896	Dec., 1887
Capital authorized.....	\$ 73,758,694	\$ 73,254,681	72,958,685	\$ 78,079,999
Capital subscribed.....	63,030,115	63,016,668	62,513,752	62,941,399
Capital paid up.....	62,239,336	62,488,636	61,701,354	60,322,092
Amount of Rest.....	27,515,999	27,333,929	26,670,799	17,794,814
<b>LIABILITIES.</b>				
Notes in Circulation.....	37,995,123	40,143,878	33,00,784	34,351,593
Balance due Dominion Govt..	5,103,145	3,913,425	2,296,402	5,240,386
Bal. due to Provincial Govts..	2,236,763	2,288,739	2,200,126	1,982,507
Deposits on demand.....	81,531,657	80,402,878	70,521,211	45,981,273
" after notice.....	190,120,469	199,525,871	126,101,012	50,618,892
Loans from banks in Can. sec.	2,000	11,000	149,000	
Dep. on demand, in Can. banks	3,127,751	3,551,511	2,644,910	593,993
Bal. due Can. banks dly exchb.	331,031	121,298	93,992	89,433
Bal. due agencies, &c., abroad	100,135	305,737	911,590	
Bal. due agencies, &c., in U.K.	635,356	575,031	2,834,459	1,327,013
Other liabilities.....	591,006	977,621	579,349	224,679
Total Liabilities.....	272,376,076	271,992,020	211,823,840	153,219,693
<b>ASSETS.</b>				
Specie.....	3,265,023	8,757,776	8,693,212	6,037,593
Dominion notes.....	17,725,048	17,437,778	15,225,783	10,030,126
Deposits securing circulation.	1,839,167	1,893,067	1,846,218	
Notes & cheques on other banks	11,826,314	9,526,015	9,016,910	6,474,765
Loans to other banks in Can. sec.	2,000	11,000	150,000	164,901
Dep. on demand in Can. banks	4,321,639	4,914,569	2,363,816	3,855,211
Bal. due from b'ks dly exchb.	268,624	192,422	180,307	
Bal. due from for'n banks, &c.	23,517,288	23,410,411	16,743,355	13,097,795
Bal. due from b'ks &c. in U.K.	15,519,941	16,679,031	9,585,038	3,265,154
Dominion Govt. Deb. Stocks..	4,731,099	3,062,532	2,706,828	2,699,679
Can. Municipal & public secs.				
(not Dominion).....	12,789,562	14,007,502	10,623,217	
Can., Brit. & other E. I. stocks	16,914,438	15,770,970	11,875,189	
Call loans on bonds & a/cos.	19,859,222	18,930,378	14,036,992	10,451,761
Current Loans & Discounts..	205,361,017	235,723,909	210,522,074	133,395,262
Loans to the Govt. of Canada..				1,001,181
" to Provincial Govts.....	1,820,403	1,470,955	872,395	2,415,674
Overdue debts.....	3,234,255	3,391,938	3,988,746	3,855,211
R. E. besides bank promises..	2,093,188	2,015,435	2,071,594	1,218,382
Mortgages on real estate.....	600,663	580,863	452,656	673,457
Bank promises.....	5,697,933	5,696,742	5,646,569	3,669,014
Other assets.....	2,093,550	2,139,633	2,107,092	3,535,917
Total Assets.....	361,133,028	361,132,069	329,692,255	232,576,883
Loans to directors & their firms	7,689,989	7,564,652	7,900,085	8,986,372
Average specie for month....	8,546,977	8,729,054	8,235,936	5,052,742
Ave Dominion notes for mo	17,530,204	17,033,225	14,997,211	9,825,656
Gross circulation during mo..	40,303,118	42,303,141	35,429,816	

THE CONSUMPTION OF SPIRITS.

The recently issued annual Report of the Department of Inland Revenue shows the income for the year ended 30th June last to be \$9,271,872 as compared with \$8,041,086 for the year preceding. The apparent increase of \$1,230,786 is due to the large amount of spirits taken out of bond during April and May in anticipation of increases of the tariff and excise. Up to the end of the previous month (March) the increase of revenue had only been \$5,000 as compared with the corresponding month of 1896, so that the increase in the two months following is to be treated merely as payment in advance. The quantity of spirits manufactured in Canada during the fiscal years 1896 and 1897, was 2,279,958 proof gallons as compared with 4,382,210 gallons for the previous year. The raw material used in its production consisted of 28,837,648 bushels maize; 7,301,410 bushels rye; 1,836,511 bushels malt; 353,535 bushels oats; 26,210 bushels barley; wheat, none. This will give the people an idea of what their tippie is chiefly composed.

The consumption per head of population for 1897 is shown to have been slightly under three-fourths of a gallon (.723) against .623 gallon for 1896. The highest rate since 1860 was in 1874 when it reached nearly two gallons per head, or 1.994 gal. In 1885 it was

1.126 gal. from which it dropped to .711 the following year, probably under the influence of the Scott Act, near which figure it has remained fairly steady ever since, the year 1889 being the high-water mark at .883 gal. and 1896 the lowest. The average since 1869 was 1.026 gallon. The consumption per head of beer, while somewhat on the increase, does not seem to have been affected by the falling off in spirits. The annual average since 1896 was nearly three gallons per head, or 2.920 gals. It was lowest in 1870 (2.163); in 1873 it was 3.188; in 1891 it was 3.790, highest mark, and in 1897 about 3.470 gallons. The consumption of wine per head was at its highest from 1871 to 1874 inclusive, or about a quart each. The rate for 1897 was .084, and the average since 1869 was 1.30 gal. The revenue last year was \$1.09 per head for spirits, 12½ cents for beer, and about 6½ cents for wine.

A comparison with other countries may be of interest here. The failings of our brethren in Ireland and Scotland are—often unjustly—made proverbial, but we do not think that Scotchmen and Irishmen, especially in Canada, have any reason to hang their heads for shame in the premises. If the indulgence is a vice—in moderation—we must be among the most exemplary people in the world.

In the United Kingdom the consumption of spirits per head of population is 1.01 gallon; in France 1.85; in Germany 1.94. But it is when we get to the consumption of beer that we get badly left in the race. For example, as against our trifle of 3½ gallons each per annum, the United Kingdom makes away with 30½ gallons, Germany with 25½, Belgium 43, and Bavaria 50 gallons. Of wine the annual rate per head in the United Kingdom is half a gallon, in France 29½ gallons, Italy 28½ gallons, and Spain 29 gallons. In the United States the rate is about half that of the United Kingdom, another argument against the general belief formerly that the consumption of strong drink increases as we approach the poles—rather more like Mark Twain's barometer in the Alps concerning which he remarked that "the higher you are, the lower you get." The exhilaration of our climate has doubtless much to do with the lower consumption of spirits, beer and wine in Canada.

Statistics recently published by the British Board of Trade strengthen the view "that the tendency to indulge in drinking to excess is dependent on mental rather than physical causes, and that nations might undergo mental changes during which the consumption of alcohol, in itself either beneficial or indifferent, might increase to an extent positively menacing to the future of the race.

The usual explanation of overdrinking is that it is a passion, a kind of lust which seizes upon people for no particular reason, and when indulged gradually masters them until they are unable, even when anxious, to resist the craving. We are convinced that this theory is unfounded. A desire or lust of that kind implanted in human nature would be universal, and it is certain that the craving for liquor in excess is not only not universal, but is in some races—the Arab, for example—easily repressed, and in all is exhibited only by a minority of the population. We believe that as there is among Asiatics, who are all more or less weary of life, a desire

to be rid of consciousness—a desire marked in their creeds—and therefore a hankering after the stronger sedatives like opium, so there is among Western men, who revel in life and wish to enjoy it, a desire for artificial means of exhilaration, of which the one easiest to obtain and pleasantest to consume is alcohol. The man who drinks begins drinking from a wish to be happier, to be fuller of life, to be freer from care, and to be able to take a more sanguine view of things around him. He does not drink to become stupid, but to become gay. The teetotaler often denies it, declaring that drink does not inspirit him—which is true, no doubt, of individuals, was true, for instance, of the great artist, Charles Keene, who, though not a teetotaler, had a physical distaste for liquor in any shape—but all Western literature in all ages has affirmed it, and it gives meaning and motive to every drinking-song that has ever caught the general ear. If that is true, the races and classes which feel least the necessity for exhilaration should be those in which drinking shows the least tendency to increase, and this is precisely the result of Mr. Bateman's figures. In America where the temperament of the people conduces to a nearly universal self-satisfaction, there is a positive decrease in the tendency to over-drinking—a tendency at no time very marked. In England and Germany, where the people are solid, where despair is uncommon and nervous depression the portion of only a few in every hundred, the habit remains, among the bulk of the people, almost stationary. It is in France that drinking is now most prevalent, and is assuming the form least connected with the actual enjoyment of fermented liquor. Many men, probably most men among those who take it, enjoy the flavour of wine or beer, but very few enjoy spirits except for the sake of the results which they produce. They swallow them down rather than drink them, "toss them off"—that has become a colloquial form—rather than attempt to enjoy their flavour. Yet the French, though wine is more plentiful in France than in any other country, and though they are all trained from childhood to drink it, are taking to strong spirits of peculiarly nasty flavours—taking to them with such vehemence and *abandon* that in some Departments the artisans, especially in towns, are swallowing little glasses from morning till night, and expend upon eau-de-vie half their entire wages. What is the cause of that alteration of habit, which is admitted on all hands, and causes serious alarm to the Government? There has been no climatic change in France, no decrease in her prosperity, no demand on her people for more severe forms of labour. We believe that the change is mental, that in France, more than in any other country, the people are becoming depressed and pessimistic, partly through the general loss of their faith, partly through a consciousness that they are not as great in the world as they think they ought to be, partly through the rise of the savage pecuniary discontents which produce what we are accustomed to call Socialism. Under this depression, which is stronger, as one would expect, in the cities than in rural districts, they feel a craving for quick exhilaration, and find it in spirits singularly foul of taste, but also exceptionally strong. The average consumption of this poison among adult males rises to ten and a half little glasses a day, or, as enormous numbers are still mode-

rate and there is a large percentage to be added for illicit distillation, probably to fifteen glasses a head per diem, a quantity which, except in a few constitutions, must produce permanent alcoholisation. That is really a most saddening statement, even to those who are not teetotalers, for it is probable, as education spreads and the majority wake up to a perception of discomfort, pessimism will increase, and with it the desire for relief which alone leads to the over-consumption of concentrated alcohol,—alcohol without allurement to the palate. This view receives confirmation from the fact that of all classes in Europe it is the comfortable class which has most completely given up the habit of excessive drinking which was once so universal among them, and for which even now they have the money. The change is usually attributed to the increase of intelligence, but they have not benefited by that increase half so much as the classes below them. They are simply more comfortable, feel less the need of rapid exhilaration, and though they adhere to wine, and especially to light wine, swallow spirits only as aids to over-taxed digestion.

If this view is correct, and it must be correct in part, though it may not cover the whole ground, the line which advocates of temperance ought to take, and which philanthropic Governments should follow, becomes sufficiently clear. They should insist on the State becoming the monopolist of the spirit manufacture, thus enabling responsible Ministers not only to secure the quality of the liquor sold, but to raise the price straight up to that limit at which illicit distillation cannot be prevented. Total prohibition is impossible while every man with a tea-kettle and a tin pipe can distil a kind of spirit from corn, potatoes, sugar, or inferior wine; but strong discouragement to the consumption is perfectly possible, and might, if good spirit were always attainable at a great expense, be so far successful as to break in large classes the habit of perpetual sipping. Alcohol in its diffused forms of light wine and beer should then be made cheaper, and the strength of the liquor sold should be more carefully watched. The result would not be millennial—the result of legislation never is—but there would be, we believe, a slow but perceptible decrease in drunkenness, as distinguished from drinking, and a marked improvement in the general health and temper of large sections of the community. The fanatics of teetotalism are accustomed to describe all intoxicants under the generic name of alcohol, and to condemn all alike, but the experience of ages shows that they are wrong upon every point but one. It is easier, as they say, to enforce total prohibition than partial prohibition, a fact proved by the experience of all the creeds which make of tasting alcohol a crime; but the forms of alcohol differ greatly in the amount of mischief they create. The more concentrated the alcohol the more mischief it does, and that for two reasons, one being the positive injury to the coats of the stomach, and the other the fact that alcohol above a certain strength provokes rather than relieves acute thirst. The Italian hardly suffers at all from his profuse supply of light wine, or the Bavarian from his excessive supply of light beer; while the old country French artisan is degenerating in stamina, industry and temper under his new taste for the fieriest of spirit.

### A REPROACH TO CANADIAN CREDIT.

A fortnight ago we drew attention to the practice of wholesale pawnbroking or the hypothecating of goods which has assumed such proportion and features as to call for restriction, if not entire suppression in the interests of the general credit of the country, in the maintenance of which all honest traders are interested. The discussion which has arisen relating to the proposed introduction of an Insolvency Act for the whole Dominion has brought to light some other practices which are seriously detrimental to business. The opinion seems to be held by some that roguish tricks which are criminal ought not to be repressed by law, or punishable, and that fraud is a legitimate means of making money. Such an infamous idea, however revolting when thus plainly expressed, cannot fail to spread like a cancer unless it is as sternly reprobated as is possible by punitive legislation and by public opinion. Those traders who resort to fraudulent practices use the advantage thus dishonestly acquired in order to assist them in their competition with other traders. The honest merchant is thus handicapped, his business is depleted, and his whole standing and prospects are put in jeopardy by his inability to sell goods honestly obtained in competition with goods secured by fraud.

"Riding for a fall," is a well known sporting phrase, indicating that a racing jockey intends to win some wager he has made by preventing his horse winning. There is a trade phase of this trick which has become far too common. The scheme is to obtain as large a stock of goods as possible, then when the limit of credit has been reached turning these goods into cash by sacrifice sales, or by transferring them to a confederate as security for a bogus loan, or, in some instances, practically selling out to a fire insurance company, leaving the wholesalers, who have furnished the goods, to whistle for their money. Some check could be put upon this form of fraud by making it obligatory, under a heavy penalty, to register all instruments by virtue of which the stock of a trader is transferred to another party. It has been stated by Mr. E. B. Greenshields, of the eminent dry goods firm, that in one case a father endorsed his son's paper for goods bought, then the son assigned giving the father a preference claim for \$10,000. Then the father assigned, and handed this preference to the assignee, the result being that out of the two estates the creditors got nothing, the whole assets being grabbed by father and son. Manifestly this story has a too abrupt ending; it ought to have closed with a scene in the penitentiary. Another scheme not unknown in Ontario is to create fictitious claims against a trader, such as bogus loans, promissory notes which are wholly fictitious, and so on; then for the debtor to assign, pay off his friend's claim, and leave the real creditors lamenting, while the two schemers laugh over the "clean" way in which they have each made thousands of dollars.

We could point to a handsome residence in Toronto which was built wholly out of the money the owner made by successive failures, the strange thing being that, the oftener he was bankrupt the richer he became. It is iniquitous that honourable merchants have to lose money by such frauds without any adequate legal

remedy. It is a public scandal that honest store-keepers have to suffer by the competition of rivals who can sell cheap because they have no intention of paying anything for the goods, whose whole receipts therefore are profits. It is high time this reproach was lifted from Canada.

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### ELECTRIC PROGRESS.

In our issue of the 10th December we dealt rather exhaustively with the development of water-powers in Canada for electric purposes, the information at our disposal being largely furnished by leading electricians, two of them general managers in their respective companies. The figures given in that article probably escaped the notice of our contemporary, the *Philadelphia Record* which, in its issue of Friday last quoting the figures of the article "The Electric Age" in the *JOURNAL OF COMMERCE* of 17th September last, neglects to give Canada credit for the position she holds as one of the largest users of electric power in the world. The grand total of horse-powers in use throughout Canada is about 185,000, and the number is being continually increased.

A result of the development of power at low cost from waterfalls and its effect upon steam as a motor, has been "to stimulate makers of steam boilers and steam engines to renewed efforts to reduce the cost of development of power from steam." Formerly, says the *Record*, a non-condensing engine would use ordinarily from 8 to 10 pounds of coal for each horse power developed per hour. Condensing engines would use about 3 pounds. "The introduction of high-pressure boilers and modern steam engines has reduced these items by about one-third. The reduction in cost of bituminous coal has also assisted in lessening the cost of production of power from steam. A curious result of all this activity and improvement is that with the best modern appliances power is now developed from steam at about the cost which enthusiastic advocates of electrical power from waterfalls figured upon less than ten years ago. Of course, we must remember that these figures are in excess of the actual cost of electric power from waterfalls to-day. Coincident with the demand for cheap electrical power in large units for metallurgical operations and for conversion into mechanical power came improvements in electrical machinery, followed by similar improvements in appliances for the development of steam power in large units, and resulting in reduction of cost all around. The people, who do not greatly concern themselves about these contests for supremacy, are nevertheless, the chief gainers through the cheaper production of all commodities."

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—THE Merchants Fire Insurance Co. with head office in Toronto, which has been granted a license by the Government, and will soon be in active operation in the Queen City, has given out its intention of not joining the Fire Underwriters Association. The provisional board of directors of the new concern is as follows:—President, Hon. Geo. E. Foster; vice-president, Emerson Coatsworth, jr.; directors; G. S. Ryerson, M.L.A.; Messrs. John Abell, G. A. Maurer, Thomas Woodbridge. The authorized capital is \$500,000; and the subscribed capital is \$350,000 of which \$30,000 is paid up.

**A LARGE PAPER PULP ENTERPRISE.**

A number of business men in Montreal lately purchased the properties on the Du Lievre river (some twenty miles east of Ottawa) belonging to the estate of Ross Brothers, Quebec, with a view to continue the lumber business as far as advisable, but chiefly to enter into the manufacture of pulp and paper, the extent being limited somewhat by the encouragement extended by the town of Buckingham in which the mills are to be erected. The new company is to be known as "The Dufferin Falls Lumber, Pulp & Paper Co. Ltd.," named after the upwards of 60-foot falls at the present mills which were burnt down in 1896, but rebuilt in 1897. It may be decided also to utilize the falls some 23 miles farther up, one of the finest powers in Canada. These falls, second only to those of Niagara, are capable of generating some 175,000 horse-power, and the probability is that electric lighting with machinery propulsion may be included in the proposed new industries. The purchasers are all of the men practical men of affairs who, in their respective callings, have occupied no secondary position during the last fifteen or twenty years in Montreal, and with such a property their combined ability and experience should accomplish no mean results. This is one of the great industries for which Canada is eminently fitted and equipped. Our illimitable forests have a new value in supplying the wants of the world in respect of paper and the many other industries to which it is being applied, especially in Great Britain where the price of spruce timber and other paper materials derived from Norway, Sweden, Finland, &c., for conversion into pulp and paper as the market requires, is double what it can be obtained at in its habitat, the Laurentian Range. Great Britain is now buying annually about eleven million dollars worth of pulp from other countries, and of this but little over one-tenth is derived from Canada.

The extent of the territory controlled, apart from the improved areas in the town and along the river, is some 1,400 square miles, or in all nearly a million acres. The Du Lievre is about 250 to 300 feet wide, and is navigable more or less for over 100 miles at intervals of 25 to 30 miles above the Dufferin Falls at Buckingham. The people of the town are to be congratulated on the establishment of so important an industry in their midst—that is, if not carried to the upper falls—especially as the time cannot be far distant when the supply of heavy pine will not be sufficient to maintain the present mills running at their normal rate. It will be seen that the people of Kingston recently voted a large bonus for iron works which must fall far short of the number of employes necessary around a pulp and paper factory of the dimensions and capacity proposed by the new company. Mr. Frank Ross, the surviving multi-millionaire member of the firm of Ross Brothers (Quebec), who has practically long since attained the height of his ambition—at least so far as worldly possessions are concerned—will doubtless be pleased to see that the territory to which he owes—apart from his natural great ability—so much of his phenomenal success, is accomplishing so much for the people of the town—which he and his worthy co-workers, the MacLarens of the other side of the river and joint owners

in many of its privileges—as well as the country at large,—continues to benefit by the prudent foresight which guided him years ago when he and his brother bought the property from the late M. Lemoyne, whose predecessors, the Bowmans, the Bigelows, and the Thomsons, laid the foundations of the town and of the great fortunes which, with scarcely an exception, rewarded their enterprise and devotion. The new owners are not likely to be less in touch with the district, or lacking in what may promote its welfare which, to be thorough, must be of mutual interest and arrangement. Let each side perform its duties and all must go well. It means on the one side continual large outlays of money; on the other liberal treatment and prompt encouragement.

**THE COST OF THE ARMY.**

The *Saturday Review* gives the balance sheet of the military forces, showing the cost and efficiency as follows:

Regular troops with the colours in Great Britain and Ireland. (Average number during 1896)	Numbers.	Cost.
Great Britain and Channel Islands. 80,597	} 106,408	£15,015,107
Ireland ..... 25,841		
Army reserve, 1 January, 1897.....	78,182	772,330
Militia: Number enrolled at date of inspection, 1896, less those absent without leave.....	110,542	1,641,685
Volunteers: Efficient, 1 Nov., 1896....	229,034	1,027,000
Yeomanry Cavalry: Inspection, 1896, less absent without leave.....	9,901	115,362
Total troops in United Kingdom....	534,067	£18,572,384
Militias of Channel Islands and Colonies	4,861	44,628
British troops in Colonies and Egypt.		
Average, 1896.....	38,884	2,545,415
Total Army Estimates 1897 8.....	577,812	£21,102,422

This "gross estimate" is reduced by the deduction of expected receipts amounting to three millions, which include contributions from Egypt and the Colonies towards the cost of the British troops there maintained, and a contribution of £540,000 from the Indian Government towards the cost of the British Army in the United Kingdom.

It is not difficult to show that there is needless extravagance accompanied by inevitable inefficiency. There are, for example, 560 officers of Engineers for the British service (exclusive of India). This is probably three times the proportion of Engineer officers that any army can with advantage employ at their proper work.

The British army in the lower ranks has much the same proportion of officers as other armies. A battalion of 720 men has 24 officers, about the normal proportion. (A German battalion has 22 officers, but somewhat fewer men in peace than the British battalion is supposed to have.) But as soon as battalions are put together to form larger units the British army multiplies posts. The Germans put three battalions together, call the unit a regiment, and give its commander one assistant; they put two regiments together to form a brigade (six battalions) and give its commander one assistant; they put two brigades together to form a division, and give its commander three assistants. But what is the British system? Four battalions make a brigade, and the brigade commander needs four assistants; two brigades (eight battalions) make a division,

and its commander needs 17 assistants. This multiplication of staffs is portentous. Here is a table showing the latest officially authorised staff of a British army corps compared with the staff with which in 1870 the normal German army corps took the field and fought the campaign.

British Army Corps.		German Army Corps.	
Staff of Army Corps....	34	Staff of Army Corps....	24
3 divisions (18 each)....	54	2 divisions (4 each).....	8
6 brigades (5 each)....	30	4 brigades (2 each).....	8
	118		40

The two army corps represent about the same force; so that the British army needs 10 generals and 108 staff officers to do the work done in Germany by 7 generals and 33 staff officers. I should expect the German generals to be much better served. These are the official figures for the imaginary British army corps in case of mobilisation for home defence. A few figures may illustrate the same point in the peace management of the British army. There are in Great Britain 47 battalions and a corresponding proportion of the other arms, making altogether something under 80,000 men. They are scattered over the eleven districts into which the country is divided, each district having on an average four or five battalions of infantry, one or two cavalry regiments, and three or four batteries. For this handful of troops each district has a general and twelve staff officers, though each district contains also about half-a-dozen colonels commanding regimental districts, and every battalion or other body of troops has its own commanding officer. The generals' commands in the United Kingdom, including Ireland, costs between them £124,000 a year, though the Aldershot district is the only one containing troops enough to form more than a single brigade. The plan of keeping a number of generals for work that is not generalship it not merely costly and extravagant; it is ruinous to efficiency. A large proportion of these officers are engaged on work that does not prepare them to fight battles or conduct campaigns; they are thus, by no fault of their own, transformed into sham generals.

Every man, horse and gun in the country is under the command of a series of officers, at the top of which is one of the district generals. All the troops are paid by the army pay department, which is itself paid £34,000 a year for transmitting pay to 106,000 men and 87,000 reservists. Thus every part of the army at home is commanded (several times over) and has all its wants including pay, attended to by officers and departments kept on purpose. But to manage the whole there is also maintained a central managing office, the War Office, at a cost of £352,000 a year.

The following table, in which officers and non-commissioned officers are excluded from the numbers, but included in the cost, is interesting:—

	Number of men in the ranks (average during 1890). In Egypt and the Colonies.		Total.	Cost (Estimates, 1897-8, p. 228)
	At home.			
Cavalry.....	11,661	1,270	12,931	£ 1,278,055
Artillery.....	17,021	5,430	22,451	2,072,048
Engineers.....	5,120	1,645	6,764	832,159
Infantry.....	63,054	20,005	97,149	6,000,532
				£10,183,744

Thus while the regular army at home and in the Colonies costs £17,560,520, the personnel of the combatant arms costs only ten-seventenths of that amount,

the remainder being required for subsidiary departments, staff, and general management. The general reader will be surprised at the comparatively small cost in proportion to numbers of the Militia and Volunteers. It is really much smaller than the first of the tables shows, as the following figures prove:—

	Numbers.	Cost.
Militia.....	Regulars on the permanent staff: 286 officers and 4,252 sergeants, &c.....	£615,505
	106,004 militia officers and men (paid only during training)....	1,026,030
	Total.....	£1,041,685
Volunteers...	Regulars on the permanent staff: 299 officers and 1,617 sergeants, &c.....	£379,500
	229,024 volunteer officers, ser- geants, and men (all unpaid)..	648,340
	Total.....	£1,027,800

Thus, out of the two and a half millions spent upon militia and volunteers, about one million goes for some 600 officers and 6,000 sergeants of the regular army, employed as instructors, and by no means overworked.

BRITISH BUTTER AND CHEESE IMPORTS.

British Board of Trade returns show the following statistics of butter imported during 1897. It will be noted that Canada trebled its export over 1895, and increased 21,045 cwt over 1896. Australasia (N.S.W. and Vic.) shows a gain of 30,318 cwt. and New Zealand 20,152 cwt. Foreign countries with the exception of France, Germany and Sweden increased exports of butter during the year, the total gain over 1896 representing 108,618 cwt. The discrepancy between the total supply of the colonies and foreign countries leaves the substantial margin of 2,460,133 cwt., and that aside from Europe there is severe competition for colonial butter, and particularly Canadian, is made apparent in the business done by the United States:

Country	1895. cwts.	1896. cwts.	1897. cwts.
Colonies—			
Canada.....	38,949	88,357	109,402
New South Wales..	45,837	7,777	23,835
New Zealand.....	53,262	50,370	70,522
Victoria.....	212,797	154,865	169,075
Total.....	350,845	307,369	378,834
Foreign Countries—			
Denmark.....	1,162,770	1,228,784	1,334,720
France.....	454,843	467,602	448,128
Germany.....	112,338	107,825	51,761
Holland.....	191,201	234,460	278,631
Sweden.....	310,809	323,320	299,214
United States.....	66,932	141,553	154,190
Other countries....	175,924	226,287	272,311
Total.....	2,474,317	2,730,349	2,833,967
Grand total....	2,825,662	3,037,718	3,217,801

For the year ending 31st Dec., Great Britain imported of Canadian cheese 1,526,664 cwt. against 1,234,297 cwt in 1896 and 1,150,018 cwt. in 1895. The following is the showing of other countries:

	1895. cwts.	1896. cwts.	1897. cwts.
Australasia.....	92,759	55,140	69,000
France.....	56,393	45,076	36,358
Holland.....	305,920	292,983	297,559
United States.....	500,410	531,137	631,616
Other countries....	23,310	35,228	42,321
Total including Canada.	2,133,310	2,344,525	2,603,809

## MARITIME LUMBER EXPORTS.

The exports of deals, deal ends, planks, scantling and boards from St. John, N.B., in 1897 was :

	Sup. feet.	Value.
British Islands.....	242,652,250	\$2,400,039
United States.....	77,700,250	740,922
All other countries.....	17,777,500	179,864
	338,130,000	\$3,410,326

To the above must be added the hardwood timber, piling, laths, shingles and other small lumber, of which the values were as follows :

British Islands.....	\$ 95,554
United States.....	412,938
All other countries.....	19,834
	\$528,076

The total exports of lumber from New Brunswick to all parts of the world aggregated over 600,000,000 superficial feet. There is over 160,000,000 feet still held for spring shipment, some in the form of logs and a large quantity manufactured. And yet this present year's volume of exports will not be above an average, for the reason that the winter's cut of logs will be not over half of last year's. A very encouraging feature with respect to this year is that continental orders (from France, Spain, etc.), have been coming in quite freely, and, it is said, will give the mills three months' sawing in the spring—that is, the mills sawing for transatlantic markets. This will give the British market a chance to absorb present stocks and early spring shipments, and, in general, relieve that market from excess of receipts. Another point affecting the British market is that the American mills in N. B. will practically cut Maine logs this year for the United States market, whereas last year they all sold very largely for the British ports. The total lumber exports to transatlantic markets from Nova Scotia for the year from December 1, 1896 to December 1, 1897, were 185,362,562 feet. This is a great increase. The figures for the past six years from that province to the other side were :—

	Feet.
1892.....	87,861,399
1893.....	109,252,930
1894.....	106,327,250
1895.....	109,324,393
1896.....	123,116,389
1897.....	185,362,562

## THE STORM.

The snow-storm which burst on the city at the close of last week, was one of the heaviest in the recollection of the oldest citizen. Business men, however, do not regret its coming, for, though people are inclined to speak disparagingly of the climate of Canada, our own people are not at all pleased when our winter proves milder than usual. Cold weather means to the clothier and the dry goods men generally, as well as to the furrier, an increased demand for seasonable goods, and much snow brings business to the rubber and shoe manufacturers. There is no doubt that cold weather brings an increased demand for eatables, and perhaps drinkables, of all kinds. Those who were anxious for an old fashioned winter should now be content. The only difficulty perhaps in the way is in respect of lumbering operations in the woods. The weather heretofore has been favorable around the shanties and in the woods generally; but it is to be feared that the greatly increased snow fall will for some time interfere with their operations. Our city streets are becoming passable again, and the change is welcome to pedestrians from the icy pavements which have existed for some time past. There never were so many of what are commonly known as "hogs' backs" in our thoroughfares.

The storm, however, has remedied this, and Mr. St. George's snow plows are rendering good service in the equestrian portions of the streets. Singular to relate, the storm is said to have originated in Texas, which is usually credited with storms of another sort instead of snow.

## FLORIDA ORANGES.

The recent orange crop in Florida has turned out better than was expected by those who suffered most severely by the killing frost of a few years ago. The *Times-Union* of Jacksonville publishes figures furnished by an expert who recently made a trip throughout the State for the purpose. He estimates the incoming crop to be 275,000 boxes. Four-fifths of the crop has been sold, and is practically in the hands of dealers and speculators. The prices paid (on the trees) has been \$2 to \$2.25 per box, and adding cost of hauling, boxing, wrapping and freight to nearest markets, the prices of good merchantable table fruit ready for shipment is \$3 a box for brights and \$2.75 for russets, at which prices (at Tampa, for instance) orders to the trade have been filled, with a commission of 20 cents a box for carload lots. To this must be added 25 cents per box for freight to Jacksonville. The principal shipments have thus far gone to Western markets. Last year's crop was 160,000 boxes. The previous year's crop (following the freeze) was 65,000 boxes.

## AMERICAN RAILWAY STATISTICS.

Official reports from the various railway companies in the United States show a total mileage during 1897, not including the second tracks and sidings, of 1,694 miles. To this may be added 225 miles which were expected to have been completed by the close of the year. A number of roads are in process of grading and track-laying, which are included in the above total. Averaging the amount completed, and in process of completion, it is estimated that nearly 2,000 miles of railroad have been built in all. This was close on the figures of 1896, being only about 59 miles less. The year 1895 was the low-water mark in railroad construction for many years. In 1890 the figures were 5,657 miles; in 1891 4,620 miles, and in 1893 4,534. In 1892 it dropped to 2,789, and in 1894 to 2,264 miles.

## THE EXCHANGE BANK OF YARMOUTH.

The Exchange Bank of Yarmouth, the annual report of which will be found in another column, has been able to show net profits for 1897 of a trifle over 6 1/5 per cent on its paid-up capital of \$250,076. It has consequently felt itself warranted in declaring a dividend of 5 1/2 per cent for the year—3 per cent for the first six months, 2 1/2 per cent for the second half of the year, besides carrying to the credit of Profit and Loss Account the sum of \$5,355, which is somewhat in advance of the balance of the 31st Dec., 1896. Mr. Murray, for years cashier, having been superannuated owing to ill-health, has been replaced by Mr. T. V. Bingay. It will be seen that Mr. Robert Cale was re-elected president, and John H. Killam vice-president for the current year.

## THE BANK OF YARMOUTH.

The statement of the Bank of Yarmouth (N.S.) published elsewhere, though scarcely as satisfactory as could be desired by the manager and directors, who give it so much of their earnest attention, is, nevertheless, such as to have warranted the payment of two dividends at the rate of 3 per cent semi-annually during the past year. The capital of the bank, it will be seen, is \$300,000, and the net profits for the year were a trifle over 4 per cent, but the amount available at the credit of Profit and Loss, from the previous year still left a small balance of \$1,841 after payment of dividends. The directors, who are among the leading business men of the town, were all re-elected.



## THE UNION MUTUAL OF MAINE.

A large and representative gathering of policyholders greeted the president and officers of the Union Mutual Life Insurance Company of Portland, Maine, at the annual meeting held on the 25th inst. President Richards presided at the meeting, and Vice-President Bates read the annual report. Apart from the annual statement—which was unanimously accepted—the principal subject of discussion was the importance of the company's valuable property in Chicago, the 10 acres known as the University Grounds. This property is considered worth \$465,000; but stands in the company's books at only \$362,000. The value of the Company's property in Portland has been enhanced to the extent of \$50,000 by the arrangement of the rooms for the Portland National Bank, the outlay being charged to current expenses only. The remarks of the President on these heads were unanimously endorsed.

Referring to the Company itself, the highest encomium that could be pronounced is—as Mr. Marks said—that “there is not a single Bond owned by the Company in default of its interest.” Its progress is largely due, as the President said, “to its thorough organization, and the active management of every individual director, backed by the manifest interest of its local policyholders. To this co-operation, more than to anything else he attributed the continued growth and prosperity of the company. The Board of Directors re-elected the following officers for the year: President, Fred. E. Richards; Vice-President, Arthur L. Bates; Josiah H. Drummond, jr., as clerk of the corporation.—It will be seen that Mr. Walter I. Joseph continues efficiently to manage the company's affairs in Montreal.

## BOARDS OF TRADE.

The election of officers of the Montreal Board of Trade resulted in the return of the following members of the Council:—Messrs. Thomas McDougall, David Watson, W. B. Mathewson, James W. Pyke, A. J. Brice, H. Laporte, Wm. McMaster, Thos. Harling, Fred. W. Evans, Arch. W. Stevenson, Robt. Peddie. The highest vote cast was 548 and the lowest 369 in the order given above. Mr. James Crathern, president; Mr. Chas. F. Smith 1st vice president; Mr. Robert Mackay, 2nd vice-president, and Mr. Henry Miles treasurer, were returned by acclamation.

The annual meeting of the board on Tuesday last was an enthusiastic one, and the topics discussed by the members were timely and pressing. The retiring president, Mr. John McKergow, dwelling upon the trend of trade in the Dominion during the past year—the excellent crops coupled with good prices, the large increase in dairy products, and the impetus which mining had given to manufacturers—believed that the immediate future had in store still greater development, an opinion which appeared to coincide with the general view, and formed the keynote of discussion in subsequent addresses.

The harbor, as a still debatable subject elicited comment as to the need of elevator facilities, and upon this head also the insufficiency of such accommodation throughout the country was vigorously pointed out. Buffalo and other United States grain handling centres were so well equipped in this particular as to invite still more trade than already and it was strongly urged that the Montreal Board of Trade should broaden its views considerably on the elevator question so as to compass the good of the entire Dominion.—Such an action would best serve the business of the metropolis.

The deepening of the Welland Canal and the ship channel, as also the pilotage question, and the necessity for revolving lights below Quebec, and the advisability of the Government spending more money in hydrographic surveys of the tides in the Gulf with a view to the reduction of marine insurance,

were also touched upon. The Board of Trade is to be congratulated for the earnest it gave at its meeting to be up and doing, and with an energetic council elected for the current year, and a president whose progressiveness is well-known, it is reasonable to hope advancement along every line will be the order of the day in 1898.

Contemporary with Montreal, the Toronto Board of Trade after one of the most exciting elections ever held also elected new officers, viz.

The same inspiring confidence in the future and satisfaction with the present, marked the addresses of the sister Board as here, and both the retiring president, Mr. Edward Gurney, and the new incumbent, Mr. Elias Rogers, fully dealt with industrial and business conditions, the growth of Canadian export trade and the indications that Canadian manufacturers were reaching out for business abroad; cycles to France, Germany and Australia, furniture to Great Britain and the Continent.

The S. Carsley Co. Ltd. has definitely decided to rebuild its St. James street stores. The plans for the new structure of steel and marble to replace not only the “Canada Life,” but the adjoining stores, have already been prepared by Mr. Dunlop, and tenders for the building will be asked during the present week. The new block will have a frontage on St. James street of about 100 feet and will be five storeys high. The material used will be very superior of white marble, the same as that which entered into the construction of the New York Life building in New York, St. Luke's Hospital, Columbia College, and many other fine structures in the United States.

—BRITISH Board of Trade returns for December give a comparison of values with those of the corresponding month of 1896 in trade with Canada:—Goods received from Canada were to the value of £972,657, an increase of £303,341, or 45.321 per cent. The goods sold to Canada amounted to £253,750, an increase of £46,421, or 22.39 per cent. The principal items of increase in goods sent from Canada to Britain were cattle, £16,709; wheat, £85,172; butter, £15,521; cheese, £109,526; eggs, £11,937; sawn lumber, £33,518. Of goods imported from Great Britain the principal increases were for cotton piece goods, £22,348; linen piece goods, £1,439; worsted fabrics, £18,558; earthen and china ware, £5,949. The total trade for the year 1897, between Canada and Great Britain, was £19,222,790, as against £16,245,063 for 1896, an advance of almost 15 millions dollars.

—THE late Mr. W. J. Withall, whose death at a ripe age occurred last week, and whose funeral took place to Quebec on Tuesday of this week, was for a period of more than thirty years a director of the Quebec Bank, and some fourteen years ago became its vice president. The deceased was also at various times president of the Lake St. John Ry., and the Quebec Street Ry., and was connected also with the Guarantee Co. of North America. The Montreal Telegraph Co., and the Incline Ry., besides having financial interest in the Canadian Rubber Co., and a number of banking institutions. The late financier was born in Jersey, and first landed in this country at Gaspé, from whence he removed to Quebec in which city he conducted a grocery business, eventually coming to Montreal where he resided for a number of years, and won the respect and confidence of many.

—A CONTRAST to the financial success of the Toronto Street Ry. which acknowledges gross earnings during the past year of over a million dollars, is shown in the affairs of the concern operating the streets of Hamilton. At the annual meeting held on Monday last, no dividend was declared, there being a deficit. The “Ambitious” city is apparently ambitious to retain the faculty of enjoying physical exercise, if nothing else. Toronto by the same showing must be gravitating towards “that tired feeling.”

—ALEX. CAMERON, tailor, Winchester, has assigned to S. R. Reveller. A meeting of creditors will be held February 4th—John Arthurs, general store, Maganetawan, has compromised at 50 cents on the dollar—J. B. Oke and Company, produce, Port Hope, and Peterborough, are financially embarrassed—Ber-

thiaume & Steep, saw mill, Sebastopol township, has assigned to John Devine, of Renfrew. The creditors will meet on the 29th—Giller Bros., grocers, Berlin, are compromising at 75 cents on the dollar—John Shaw & Son, bamboo furniture, Hamilton, have been sold out by the bailiff.

—C. F. KUTZBACH, crockery, Peterboro', has assigned. He recently offered 25 cents on the dollar, cash, which was not accepted by the creditors. The liabilities are \$6,500, and assets \$5,500. The largest claim is that of the wife of Kutzback, for \$1,800. The principal Toronto creditors are Nerlich & Co., Wilks, Westwood & Co., Broadfield, McMahon & Co. Kutzbach bought his stock about a year ago from a man named Routley, who has a claim against the estate.

—WE repeat in another column the figures showing the business of the principal fire insurance companies in the Dominion, which, owing to delay in the returns, we were unable to complete last week. The review of the business of the period covered by the three right hand columns must be postponed for another week, pending complete information on these heads.

—THE Halifax Banking Company has added \$50,000 to its Reserve Fund—The Merchants Bank of Halifax has opened a branch at Nelson, B. C.—The annual report of the Waterloo Mutual Fire Ins. Co., Waterloo, Ont., arrived too late for insertion and review the present issue.

—MR. R. K. Hope of Hamilton, formerly well known in the wholesale hardware trade in that city, has been appointed Registrar of Wentworth county. The appointee brings with him to his new position the good repute which has always characterized the family.

—APPROXIMATE trade statistics of the Dominion for 1897 calendar, show gratifying results. They are as follow in round numbers: Imports, \$116,000,000 against \$111,000,000 in 1896; exports, \$154,675,000 against \$125,820,000; duty for 1897 was \$20,377,000, and for 1896 \$19,880,000.

—IN announcing several months ago that Mr. R. Dandurand, the well known advocate, had been appointed Senator, we were merely that many months in advance of the time. The country has now to hail Senator Dandurand, of Deslorimier.

—THE wholesale grocery stock of the Turner, Mackeand & Co. estate, Winnipeg, which was bought by Thompson, Codville & Co., is to be disposed of by means of trade sales. The first of which will be held on Feb. 7.

—A VISITOR from Revelstoke, B. C., reports an average depth of five feet of snow in the country round about—"just what the people want," said he. Snow roads are useful all over Canada just now, but few places covet so much of the "beautiful."

—THE Dominion land sales for 1897 were \$21,000 in advance of the record of the past five years, footing up \$105,000 as against \$72,000 in '96, \$70,000 in '95, \$70,500 in '94 and \$84,000 in '93, all round numbers.

—THE Insurance Age is courteously reminded that the Liverpool & London & Globe has always been an active Life as well as Fire insurance company.

## Meetings, Reports, &c.

### BANK OF YARMOUTH.

The Bank of Yarmouth held its annual general meeting on Wednesday, 12th January, when the directors for the previous year were re-elected. They are Messrs. L. E. Baker, C. E. Brown, Hugh Cann, S. A. Crowell, John Lovitt. The following statement was submitted:

LIABILITIES.	
Notes in circulation.....	\$ 79,474.21
Due to Banks.....	77,312.85
Deposits.....	521,084.43
" bearing interest.....	13,076.00
" accrued interest.....	300,000.00
Capital.....	40,000.00
Reserve account.....	1,841.08
Profit and loss.....	2,800.00
Rebate of interest.....	65.25
Dividends unpaid.....	9,000.00
Dividend No. 63, payable 1st Feby., 1898.....	
	<u>\$1,044,658.82</u>

ASSETS.	
Specie and Dominion notes.....	\$ 71,205.03
Circulation redemption fund.....	4,372.00
Notes and cheques of other banks.....	3,120.72
Due from other Banks.....	183,869.88
Notes discounted, current loans and other assets.....	679,173.84
Past-due account (estimated loss written off).....	19,622.35
Investments.....	75,200.00
Bank premises.....	8,000.00
	<u>\$1,044,658.82</u>

PROFIT AND LOSS.	
Cr.	
Balance from previous year.....	\$ 7,811.90
Net profits for year.....	12,029.18
	<u>\$19,841.08</u>
Dr.	
Dividend No. 65.....	\$ 9,000.00
" No. 66, payable 1st February, 1898.....	9,000.00
Balance to new account.....	1,841.08
	<u>\$19,841.08</u>

### EXCHANGE BANK.

The annual general meeting of the shareholders of the Exchange Bank of Yarmouth was held in Killam hall on Tuesday, the 11th inst., when the following statements were submitted:

LIABILITIES.	
Capital.....	\$250,075.00
Reserve fund.....	30,000.00
Profit and loss account.....	5,355.12
Deposits at call.....	\$22,721.24
Coupon certificates and deposits subject to notice.....	91,168.85
Interest accrued on deposits.....	2,305.30
	<u>116,195.89</u>
Notes in circulation.....	33,312.10
Unpaid dividends.....	594.20
Dividend No. 55, payable 1st Feb., 1898.....	6,251.88
	<u>\$441,783.69</u>

ASSETS.	
Specie.....	\$ 2,395.76
Dominion of Canada notes.....	5,112.00
Notes and cheques on other Banks.....	511.40
Due from other Banks in Canada.....	17,583.72
Due from other Banks in foreign countries.....	20,321.84
	<u>\$45,924.72</u>
Deposit with Dom. Gov't. as security for note circulation.....	3,466.10
Current loans, discounts and advances to the public.....	301,515.50
Government and Municipal debentures.....	49,075.00
Past-due bills (estimated loss written off).....	18,267.07
Office furniture, safes, stationery, etc.....	8,535.80
Bank premises.....	20,000.00
	<u>\$441,783.69</u>

PROFIT AND LOSS ACCOUNT.	
By Balance 31st Dec., 1896.....	\$4,689.63
" Profits for year ending 31st Dec., 1897, after deducting expenses of management and other current charges.....	15,534.78
	<u>\$ 20,224.41</u>
To Dividend No. 54 (3 per cent) August, 1897.....	\$7,502.25
" Dividend No. 53 (2½ per cent) Feby., 1898.....	6,251.88
" Town taxes, 1897.....	1,115.16
" Balance carried to 1898.....	5,355.12
	<u>\$20,224.41</u>

The Directors reported the business of the Bank for the past year as very satisfactory, although the profits had been slightly reduced, owing to low rates prevailing for money. Mr. Murray, late cashier, owing to ill-health, had been superannuated, and Mr. T. V. B. Bingay appointed in his stead. The following were elected directors for the ensuing year:—Robert Cale, John H. Killam, B. B. Law, Wm. L. Lovitt, Nathan B. Lewis. At a meeting of the directors subsequently, Robert Cale was re-elected president, and John H. Killam vice-president.

### TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The above company held its annual meeting at its head office, on Tuesday, January 18th. The following is a synopsis of the report:—

Reference is made to the splendid progress which the company is making. The cash receipts from premiums and interest amounted to \$195,181.98, an increase of \$23,407.30 over the income from these sources in 1896.

The payments to policyholders for death claims, for matured endowments, and for cash dividends and surrender values, were larger than in any previous year, as would naturally be expected from the larger business and increasing age of the company.

The following statement was made with regard to death claims: "Our average ratio of death losses for the past twelve years has been 3.34 lives per 1,000 in number, and \$3.77 per \$1,000 in amount in our Temperance Section, and it has been 4.02 lives per 1,000 in number, and \$4.91 per \$1,000 of the annual average of our total business for the same period. We believe that this is a smaller loss ratio from death claims than has ever been recorded by any other company on a similar amount of business for so long a period. This is emphatically true with regard to the experience in our Temperance Section."

The company's assets increased from \$507,355.50 at the end of 1896 to \$574,291.50 at the end of 1897, although the valuation of outstanding and deferred premiums was more rigid than ever before, and the statement was made that:—"The high character of our investments is indicated by the fact that for four years in succession we have been able to report having closed our books promptly on the last day of the year without a single dollar of interest in arrears, or a single dollar's worth of real estate on our hands. It is interesting in these times of great depression in real estate values, to note that we have never foreclosed a mortgage or purchased a dollar's worth of real estate."

The company's liabilities according to the report had increased to \$474,140.01.

In this connection the report refers to the general tendency of all companies to adopt a higher standard of valuation, which means larger and therefore stronger reserves, and adds: "For the business of 1897 we have valued our reserves on the basis of a 4 per cent earning power instead of a 4½ per cent standard as at present required by law. This adds to the strength of our reserves, but of course at the same time correspondingly decreases the surplus we would otherwise show."

With regard to new business, the report states that 1,803 applications for \$2,052,100 were received from Ontario, New Brunswick and Nova Scotia. Of these 1,605 for \$1,790,500 were accepted, and the remainder were either declined or in abeyance.

The year closed with an aggregate business consisting of 6,314 policies on 5,917 lives for \$7,260,786.

Of these 4,925 policies for \$5,473,046 were in the Temperance Section and 1,389 policies for \$1,787,740 in the General Section.

The report recommends a dividend to policyholders on the basis of previous allotment, and a dividend to shareholders of 5 per cent on their paid up capital, and refers in complimentary terms to the company's agents and officers, and says: "We believe that ours is the only company that has year by year for the past seven years sent its preliminary and completed returns to Government on the first day of the new year."

THE FINANCIAL STATEMENT SHOWS THE FOLLOWING FIGURES AS COMPARED WITH THOSE OF 1896.

	1896.	1897.
Number of applications.....	1,683	1,803
Insurance applied for.....	\$2,023,750	\$2,052,100
No. of policies in force Dec. 31st.....	5,685	6,314
Amount of insurance in force Dec. 31st.....	\$6,759,711	\$7,260,786
Assets Dec. 31st.....	\$507,355	\$574,291
No. of policies gained.....	609	629
Amount of insurance gained.....	\$708,031	\$501,075

The full report containing a detailed statement of all features of the company's business can be had on application to the company.

LEGAL RECORD, &c.

Week ended Jan. 26, 1898.

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

WRITS ISSUED PROVINCE OF QUEBEC.

	Jan. 20.
Cote St. Louis—A. F. Riddell vs School Commissioners of Town of Cote St. Louis, \$346.	
Montreal—D. Moreau vs A. A. Aubray, \$210; P. F. Lefebvre vs E. Castonguay, \$192; L. D. Joubert et al vs V. Dignard, \$220; Dme. M. Quin vs J. R. Duggan, \$330; P. E. Duhamel vs F. M. Peron, \$222; S. D. Joubert vs J. Gosselin, \$192; S. J. Harel vs A. Patenaude et al, \$400; Catholic Corp'n. of Montreal vs Jas. Stephenson, 3d class.	
Quebec—A. T. Lemieux vs Peter Andrews.....	205
St. Henri—J. Senecal vs Louis Dore.....	10,000
St. Vincent de Paul—A. Brousseau et vir vs Ferd. Julien.....	869

	Jan. 21.
Montreal—S. D. Joubert et al vs E. Bierre, \$572; Imperial Bank vs J. Lorigan, 2d class; Dme. M. Gauthier vs W. D. Quinn, 2d class; Dme. A. M. Proctor vs G. E. Townsend, \$370; C. N. Fartin vs Dme. M. Volsard et vir et al, \$210.	
St. Catherine—E. Brittner vs Marie Vallere.....	482

	Jan. 24.
Montreal—A. Trottier et al vs J. Belec, \$350; J. Daigneau vs F. X. David, \$523; M. Coupal vs X. Dupuis et al, \$187; F. X. Rastoul vs La Soc. Nat. de Sculpture, \$550; C. W. E. Glen vs R. A. Lamoureux, \$3,000; J. G. Hay et al vs J. H. C. Lionais, \$181; Cure & Parish St. Vincent de Paul vs O. Martineau, 1st class; Dme. M. Sivarad vs Dme. J. Martineau, \$155; A. Bertin vs G. Payeur, \$258; W. S. Peard vs J. A. Peard, \$343; E. Pratt et al vs D. Taylor et al, \$350; A. Jacob vs M. Vineberg, \$254.	

Quebec—M. H. Brophy esq, vs Jean Marceau.....	480
Weedon—H. Lamontagne & Co. vs Emile Briere.....	572

	Jan. 25.
Granbourne—A. Letourneau, esq vs John Hines.....	550
Joliette—A. Michand vs J. Jubinville et al.....	326
Lachine—A. Trottier Fils et al vs Joseph Belec.....	350
Limoulu—C. A. R. P. Landry vs Helen Madden et al....	550
Montreal—S. Demers vs J. A. Belliveau et al, \$508; Miss J. Lafontaine vs Dme. M. Gravel et vir, 2d class; Dme. P. Valois vs N. Laporte, \$243; W. Weir et al vs A. E. Lewis, \$500; Dme. M. Quinn vs J. Lorigan, \$1,425; F. Racicot vs H. Messier, 3d class.	

Quebe—J. C. McLimont et al vs Fortunat Malouin.....	926
St. Anne de Beaupre—Credit Foncier vs Emilo Savard..	1,120
St. Basile—C. W. E. Glen vs R. Adrien.....	3,000

	Jan. 26.
Dudswell—B. A. Land Co. vs W. H. Stacey et al.....	1,155
Dunham Tp—J. H. Henderson vs W. E. McLaughlin.....	399
Montreal—A. Hodgson et al vs P. Auclair, \$345; L. G. Lajoie et al vs F. Chartrand, \$180; Dme. E. Tourville vs J. D. Drolet \$320; J. A. Chevrier vs Dme. B. Dunnigan, \$1,265; C. Gardner et al vs A. W. Grant, \$503; A. Belanger vs A. Groll, \$466; Dme. M. L. Masse vs O. Laferriere, 2d class; D. C. Rozen et al vs L. Lefebvre, \$200; R. Ward & Co. vs O. Moreau, \$781; W. Lesperance et al vs S. O'Reilly, \$217; A. Dufresne vs L. Reinhardt et al, 1st class; Dme. M. Feeney vs T. R. Ridgeway, 2d class; S. Lusher vs H. Rosen, 2d class; T. Patenaude vs Dme. S. Whelan, \$216.	

Quebec—Z. Motard et al vs A. D. Webster et al (dmgs)..	5,000
St. Johns—Marie E. LaRoche vs East Richelieu Valley Ry., \$400.	

Lynn, Mass.—W. W. Austin vs W. R. Wade.....	720
Goderich—R. P. & Maria Blake vs Thos. Jarvis et al....	625
Oakville—W. Richardson vs Geo. Andrew (slander), \$5,000; W. Richardson vs Geo. Andrew et al, \$600.	

Toronto—Emily Macpherson vs Commercial Travellers Assn., \$1,200.	
Windsor—J. Gow vs Louisa Gow.....	10,000

WRITS ISSUED, ONT.

	Jan 20.
Elmsley Tp—H. Ryan vs Wm. Doohar.....	\$177
Lindsay—Bank of Montreal vs F. Knowlson et al.....	304
Ops—W. J. Buchanau vs Jno. Jackson.....	1,723
St. Marys—E. Guest vs W. V. Hutton.....	1,000
Toronto—W. Peake vs Toronto Financial Corp'n., \$414; T. Field vs Toronto Financial Corp'n., \$312.	
York Tp—C. E. Bourne et al vs Geo. Reilly.....	1,020
Whitney—R. S. Tevy et al vs John Ferny.....	460
.....—R. J. Mortimer vs McNabb Lumber Co. & Peter Ryan of Toronto, \$1,000.	

	Jan. 21.
Cobden—J. H. Semple vs J. A. Marshall.....	388
Hamilton—W. Wooley et al vs Victoria Mut. Fire Ins. Co., \$1,600.	
St. Marys—C. S. Rumsey vs Janet Brown et al, \$447; J. Wright vs W. G. & M. C. Grant, \$1,035; J. Stark vs L. & S. A. Pears & G. Rudlen, \$1,480; Jessie Mayer vs Toronto Financial Corporation, \$411.	
.....—Letitia Grauger vs Montreal & Ottawa Ry. Co (Dmgs), \$1,000.	

	Jan. 24.
Brooke Tp—H. D. Mitchell vs Mary McLaughlin.....	312
Fort William—Knox, Morgan & Co. vs Morton & Co....	469
Galt—R. Greene Mig. Co. vs G. W. Toiton.....	482
Gananoque—J. Muldrew & Co. vs L. A. Osterhout....	469
Gravenhurst—Ellen J. Kennedy vs J. T. Harvie et al....	422
Grimby N. Tp—A. Moot vs Robt. & Susan Terryberry.	406
Toronto—A. D. Bogardus vs Stone & Wellington (dmgs)..	1,000
London—A. F. Rogers vs D. W. Stewart.....	500
Ottawa—Union Bank vs T. Landry.....	367
St. Catharines—A. Moot vs J. A. Keyes.....	1,403
Toronto—North British C. I. Co. vs W. C. & M. Hewish, \$3,100; Hon. G. W. Allan vs Michael Ryan, \$2,917; W. Ramsay vs J. B. Shafe et al, \$1,255; McEwan & Munroe vs S. J. Wilson Lumber Co. Ltd., \$901.	

	Jan. 25.
Ottawa—Sarah Sparks vs W. A. Parr et al.....	565
Ross Tp—A. Delahay vs And. Rathwell.....	850
Beymour Tp—Freehold L. & S. Co. vs Dennis Connolly.	3,896

Smiths Falls—H. C. Miner vs A. & S. Johnston..... 528  
 Toronto—J. Somers vs Jno Aggett et al, \$4,185; H. M. Smith vs  
 Imperial Bank, \$7,460; Agnes Jeffrey vs J. P. Lawrence  
 Dmgs; \$500; Rev. J. P. Lewis et al vs Emma Lockwood,  
 \$4,000; (H. Allan et al vs Wm. Simpson et al, \$3,019.  
 Unionville—C. Porter vs G. A. McDowell et al..... 1,150  
 .....—Parisian Corset Mfg. Co. vs Mercantile Syndicate Co.,  
 \$540.  
 .....—Balch & Peppard vs New York & Ottawa Co. 1,931

WRITS ISSUED MAN. & N.W.T.

Jan. 20.

Brandon—McKellar & Jackson vs D. A. Hopper et al, \$570; R.  
 White vs Sarah White, \$300.  
 Carberry—Gault Bros. Co. vs J. B. Henderson..... 675  
 Winnipeg—Canada Perm. L. & S. Co. vs Ed. Boyce, \$1,751; R.  
 G. Allan vs St. Paul Construction Co., \$75,479; H. A. Allan  
 vs St. Paul Construction Co., \$2,233; A. & H. M. Allan vs  
 St. Paul Construction Co., \$72,532; A. & H. Allan vs St.  
 Paul Construction Co., \$9,502; A. A. Allan vs St. Paul  
 Construction Co., \$2,307; A. & H. M. Allan vs St. Paul  
 Construction Co., \$193,333.

Jan. 25.

Carberry—K. McKenzie vs J. B. Henderson..... 345

JUDGMENTS RENDERED, QUEBEC.

Jan. 20.

Montreal—Welland Vale Mfr. Co. agt J. F. Black et al, \$1,483;  
 H. Frowde agt Wm. Drysdale, \$281; Montreal L. & M. Co.  
 agt Est. Heirs & Succession late Wm. Bremner, \$235.

Jan. 21.

Montreal—Dme. C. Desfarges vs J. Allard, 2d class; Hon. J. G.  
 Bosse vs E. Bail et al, \$223; Lord Strathcona vs J. Baxter,  
 \$5,300; Dme. O. Dagenais vs J. Papin, 2d class; R. B.  
 Hutchison et al esql. vs G. C. Pickhardt et al, \$210; Dme.  
 O. Dubrule et vir vs Dme M. L. Sarrasin, \$1,500.

Jan. 24.

Durham—Credit Foncier agt Homer Cardin et al..... 1,058  
 Montreal—C. McArthur agt Norbert Allaire, \$300; M. Vezina  
 agt Chas. Benoit, \$177; J. Brown vs E. Donahue, \$215;  
 Credit Foncier vs Dme. Patk. Donnelly, \$3,478; W. W.  
 Shaw et al vs R. S. Kellie, \$2,050.

St. Polycarpe—S. Chatillon vs L. P. A. Lanthier et al.... 1,035

Jan. 25.

Montreal—A. Bremner agt Dme. S. W. Beard, \$183; Dme. M.  
 L. Castonguay et vir agt J. F. Campbell, \$350; Credit  
 Foncier agt A. Christin et al, \$1,823; C. McArthur agt E.  
 A. Martineau, \$774; Dme. A. Gougeon agt A. A. Ricard,  
 \$200; W. Farrell agt J. H. Smith, \$180; De Maria E.  
 Huguenin et vir agt Michel Valentine, \$240; H. Barbeau  
 et al esql. agt Thos. Wand et al, \$15,414.

Jan. 26.

Montreal—J. Fisher et al agt Dme. Elzear Baron, \$928; J. B.  
 Leroux agt R. Cadorette, \$230.

JUDGMENTS RENDERED, ONTARIO.

Jan. 20.

Tay Tp—Freehold L. & S. Co. agt Wm. Pratt..... 4,328  
 Toronto—M. L. Parkinson agt A. H. & S. M. Rundle.... 525  
 .....—J. H. Scarlett agt G. J. Ashworth et al..... 6,032

Jan. 21.

Scarboro Tp—T. W. Holbourn agt Jane & H. J. Helliwell,  
 \$784.  
 Toronto—W. Galbraith agt F. J. & D. E. French..... 401

Jan. 24.

Lindsay—W. Eschwege agt Fredk. Knowlson, \$404; J. B. Knowl-  
 son agt Fredk. Knowlson, \$527.  
 Toronto—S. F. Wilson agt L. S. Levee, \$5,074; Imperial Bank  
 agt J. J. & Jennie E. Burns, \$486; A. R. Palmer agt Jno.  
 McKnight, \$983; J. A. Worrell agt S. & M. L. Parry, \$655;  
 J. A. Worrell agt S. & M. L. Parry, \$879; W. Peake agt  
 Toronto Financial Corp., \$412; T. Field agt Toronto  
 Financial Corp., \$341.

Toronto Junction—J. Murphy agt Toronto Junctn. Fdy Co 864  
 Walkerton—Emma Reynolds agt G. J. Dicklson..... 638

Jan. 25.

London—Hutchinson, Nisbet & Auld agt C. W. Grogan. 303  
 St. Marys—C. S. Ramsey agt Archie Baird, \$527; C. S. Ramsey  
 agt Janet Brown et al, \$460.

Sudbury—P. McIntyre agt J. A. Sharp..... 549

Jan. 26.

Grimsby—Bank of Montreal agt J. W. Vandyk..... 1,073  
 London—G. Fraser agt London Street Ry. Co..... 3,300  
 Stanley Tp—B. S. O'Neil agt H. W. & Menno Otterbein. 321  
 Toronto—J. Carmichael agt D. G. & I. Lorsch, \$1,502; C. E.  
 Martin agt B. & L. S. Lowen, \$795.  
 Winchester W—Gault Bros. Co. Ltd. agt A. Cameron... 837  
 York Tp—E. O. Biggs agt E. & M. A. Hunter..... 625  
 .....—J. Stark agt R. J. S. Allan..... 968  
 .....—W. Ramsay agt Geo. Pearce et al..... 871  
 New York—F. S. McGraw agt T. H. McGraw..... 32,019

JUDGMENTS RENDERED, B.C.

Jan. 20.

New Westminster—Thos. Turnbull et al, mill owner, for. 636  
 Victoria—Michael King et al, for..... 345

Jan. 21.

Rosland—Paul Gaston, engineer, for..... 1,550

JUDGMENTS RENDERED, N.B.

Jan. 25.

Audover—Thos. Gosline, saw mill, for..... 467  
 Deer Island—D. E. Lambert, general store, for..... 407  
 St. John—Walter Mitchell, shoes, for..... 326  
 Sackville—J. W. Doull, furniture, for..... 347

JUDGMENTS RENDERED, N.S.

Jan. 25.

Dartmouth—Dartmouth Rolling Mills Co., for..... \$572 & 501  
 Halifax—Richard Pearce, grocer, &c., foreclosure writ... 3,032

JUDGMENTS RENDERED, P.E.I.

Jan. 25.

Charlottetown—McKay Woollen Mill Co. Ltd, for \$64,000; W.  
 R. Watson, drugs for \$310 & \$234 vs L. W. Watson.

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

Jan. 20.

Brantford—Cath. Beemer to Burk & Graham..... 748  
 East Toronto—Mrs. Archd. Hunter to W. T. Kiely..... 800  
 Ferris—Jos. Corbeille et al to Amelia Parks..... 1,501  
 Hamilton—Harry Maxey to J. F. Wood..... 1,875  
 Lindsay—Dovey Bros. to K. Davis & Sons..... 2,000  
 London—Jno. Kridler to D. Payle, \$600; W. Mann & Co. to J.  
 Mann, \$2,000.

Portland—Jno. & Jas. Sagriff to Vanluven Bros..... 650  
 Toronto—R. S. Neville to E. B. Holt..... 700  
 York Tp—Mrs. Wm. Calvert to S. A. Myers..... 800

Jan. 21.

Chingnaconsy Tp—S. I. Nixon to R. Cation..... 800  
 Hamilton—W. F. Walker to Bank of Hamilton..... 1,689  
 Huntsville—Martha E. Killy to Ontario B. & M. Co..... 1,351  
 Lindsay—O'Neil & Simpson to A. Campbell..... 1,724  
 Mount Forest—Cosley & Collins to J. A. Halsted..... 2,179  
 St. Catharines—Mrs. Annie Poller to Canada P. L. & S. Co.,  
 \$1,585.

Schrieber—Thomson & Co. to J. McV. Austin..... 2,800  
 Scugog Tp—Mrs. Elizth. Harper to Canada Life Assce Co.,  
 \$2,324.

Toronto—T. R. Stafford to J. Middleton..... 1,282  
 Whitby E Tp—Mrs. Ella L. Porter to J. A. Carswell.... 1,700  
 Woodstock—R. C. Floyd & L. J. Miller to A. Smith.... 3,210

Jan. 24.

Goderich—Jonathan Miller to F. J. Martin, \$900; Thos. Robin-  
 son & F. E. Martin to Walkerville Brew. Co., \$2,043.  
 Lindsay—Michael & Donald Dovey to R. Kennedy et al. 2,000  
 L'Orignal—Reginald Neve to E. Neve..... 5,482  
 Ottawa—S. G. Mills to T. Mills, \$2,301; J. P. Rowan to R. Hastez,  
 \$1,128.

Peterboro—And. Cunningham & Wm. Potter to J. R. Stratton  
 et al, \$750; Alex Elliott to Toronto B. & M. Co., \$1,300.  
 Sidney—Mary A. J. Fuller to Ann J. Dawson..... 1,148  
 Toronto—E. B. Claucey to Toronto Brew. & M. Co., \$2,803; W.  
 R. & Kate Houston to T. Mulcahy, \$1,632.

Jan. 25.

Griffith Tp—G. S. Smith to Stewart Bros..... 2,104  
 Hastings—Annie Spellman to H. Johnson..... 747  
 Toronto—Martha E. & Alex. Ford to Emma E. Bingham, \$1,000;  
 Jas. Mannell to Reinhardt & Co., \$2,002; Jas. Mannell to  
 Toronto Brewing & Malt Co., \$4,000; Timothy O'Rourke  
 to O'Keefe Brewery Co., \$4,761.

Windsor—Jno. Williams to Ontario Basket Co..... 1,200

Jan. 26.

Collingwood Tp—Chas. Hinks to H. Pedwell..... 2,000  
 Goderich—Daul. McCormack & J. C. Johnston to J. Gentles,  
 \$1,200.

London—Watson, Hadden & Co. to U. A. Buchner.... 1,036  
 Napanee—Alex. Karr to Nancy Karr..... 600  
 Toronto—A. R. Fraser to Kate M. Fraser, \$1,100; A. G. Gow-  
 lock to Buntin, Reid & Co., \$1,126.

Warwick—Mrs. C. J. Hume to J. S. Williams et al.... 759  
 Winchester Tp—David Roe to F. Bradfield..... 1,355

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

Jan. 20.

Forrest—C. Watkins to D. A. Hopper..... 800

CHATEL MORTGAGES, B.C.

Jan. 20.

Nelson & Erie—Ellz. & G. S. Mabec, general store, for. 1,733  
 Sandon—W. Waterland et al, hotel, for..... 600

BILLS OF SALE, PROVINCE OF ONTARIO.

Jan. 20.

Toronto—W. T. Kiely to Jane Hunter..... 800

Jan. 24.

Goderich—Thos. Robinson & Frank Martin to J. Miller, 2,500





Table showing financial data for various banks in Ontario and Quebec, including assets, deposits, and liabilities.

Detailed table of bank assets and liabilities, categorized by bank type and region.

Molson's Bank bonus of one per cent equal in all to a dividend of 9 per cent per annum. Bank of Ottawa bonus of 1 per cent equal in all to a dividend of 9 per cent per annum.

BILLS OF SALE, N.S.

- Berwick—C. E. Gaul, general store, for 1,845
Boylston—C. A. Torey, mill, for 795
Truro—Robt. McLeod, lumber, for 4,777

BILLS OF SALE P.E.I.

Charlottetown—McKay Woollen Mill Co., Ltd., for \$13,000 & \$82,000.

Jan. 25

Jan. 20

Jan. 20



FIRE INSURANCE IN CANADA DURING 1897.

(Exact information as to 1897 business for the remaining Companies is not available at the moment, but will be so at the next going to press.)

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS.										1897.		
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	PREMIUM INCOME	LOSSES INCUR.	LOSS RATIO.
<b>CANADIAN COMPANIES.</b>													
British America.....	68.8	68.7	67.2	63.7	62.2	65.1	71.4	61.1	65.5	60.0			
Eastern.....			60.7	49.5	59.2	62.8	71.1	65.8					
Quebec.....	80.9	69.7	62.7	48.0	63.8	73.4	72.6	71.4	46.3	0.5			
Western.....	51.4	45.0	46.3	49.9	63.2	70.0	61.3	57.0	0.7	63.3			
<b>BRITISH COMPANIES.</b>													
Abbott.....	89.8	78.5	48.8	55.6	61.8	86.2	68.8		68.0				
Alliance.....						40.0	87.3	91.5	57.7	71.0			
A. Ins.....	87.8	55.9	29.9	76.4	63.0	17.7	75.9	61.1	61.3	56.6			
Alcedonian.....	4.7	64.3	67.7	68.9	65.5	52.7	78.3	57.1	64.7	61.8	\$100,680.77	\$109,163.03	67.9
Commercial Union.....	71.7	48.4	54.9	13.2	55.8	81.0	68.6	68.1	73.9	67.6	313,873	231,300	61.3
Guardian.....	74.1	53.5	56.4	74.3	56.8	51.9	58.4	85.0	59.7	00.0			
Imperial.....	47.5	41.1	40.1	47.5	44.9	46.2	84.4	57.1	80.4	51.0	218,556.43	137,638.79	59.9
Lancashire.....	4.7	44.6	55.1	50.9	73.7	60.7	75.6	58.3	69.2	62.0	235,910.29	31,256.44	70.1
Liverpool & London & Globe.....	7.3	49.8	34.0	35.0	0.9	64.9	58.8	65.1	89.5	66.5	345,644.86	139,979.00	63.3
London and Lancashire.....	56.9	26.3	29.2	17.2	45.1	35.8	49.1	60.3	89.5	43.1			
London Assurance.....	19.5	45.7	20.4	44.9	28.0	45.8	69.9	66.3	79.7	53.3			
Manchester.....				27.9	56.5	65.5	2.2	78.5		57.6			
National of Ireland.....	80.4	54.8	43.4	73.3	62.8	63.2	77.6	61.2	85.0				
Northern.....	69.1	13.9	45.6	73.2	59.2	59.8	70.3	63.5	57.6	70.9	198,973.34	114,781.10	57.6
North British and Mercantile.....	64.0	58.4	62.2	59.0	70.8	19.8	55.5	57.9	62.6	63.2			
Northwich Union.....	69.6	46.9	45.0	63.7	55.7	62.9	69.5	88.3	49.9	63.5	267,421.90	168,883.28	69.6
Phoenix of London.....	13.1	45.6	3.1	62.8	19.2	74.0	63.3	53.0	71.0	39.5			
Royal.....	61.5	53.8	42.9	54.2	69.0	65.7	75.0	70.8	86.1	60.3	679,337.00	350,537.60	65.7
Scottish Union and National.....	46.2	61.6	57.4	42.1	63.0	55.2	81.5	68.1	66.6				
Sun.....						30.7	59.0	69.8		65.8	178,607.49	177,344.30	82.5
United Fire.....					48.2	18.8	88.3	69.0	47.3				
Union Assurance.....				61.3	42.3	45.2	65.0	56.5		53.7			
<b>AMERICAN COMPANIES.</b>													
Aetna.....	58.7	55.5	41.6	77.7	62.1	75.7	63.4	50.3	78.3	51.7	163,546.54	100,769.64	66.8
Connecticut.....	64.4	55.0	25.4	46.4	41.1	45.3	61.1	41.5	79.6	39.5			
Hartford.....	53.8	51.7	38.9	19.7	50.7	10.3	70.1	68.7	75.6	52.2			
Insurance Co. of N. America.....			23.1	42.8	43.8	56.6	65.0	67.4	68.2				
Phoenix of Brooklyn.....	144.6	40.5	42.3	37.1	13.8	82.8	70.7	60.0	96.2	61.5			
Phoenix of Hartford.....				18.1	56.6	19.9	75.9	85.4	67.4	102.0	362,326.57	195,103.72	53.8
Queen.....	56.7	45.3	42.6	45.7	53.1	70.5	69.0	65.4	69.8	52.6	284,191.00	166,827.00	55.5

RECAPITULATION.

Average.....	1887	65.6
do .....	1888	55.5
do .....	1889	49.0
do .....	1890	57.4
do .....	1891	64.0
do .....	1892	66.2
do .....	1893	73.5
do .....	1894	68.7
do .....	1895	67.5
do .....	1896	.....
do .....	1897	.....

TRADE OPPORTUNITIES.

The London, Ont. council is considering the advisability of disposing of the city hall, and of building a new one; the county to share in the cost.

—Mr. Clerque of Port Arthur, Ont., who has been shipping pulp to Britain, intends it is said to fit up a large mill for the manufacture of paper.

The Toronto Rubber Co. is arranging with the Hull City Council for the establishment of a factory in that city.

A new fire station is advocated in Ottawa by Ald. Hastey. The one at present on Bossere street to be sold and a suitable building erected in a more central locality.

Several prominent merchants of Hull, Que., contemplate building a woollen mill. The necessary capital has been subscribed. The mill is to cost about \$25,000.

Cornwall Ont. dairymen are considering the advisability of establishing a combined creamery and cheese factory, with a cold storage attached, and a committee has been appointed to look over plans and obtain estimates.

Mount Forest, Ont. has voted \$25,000 for a waterworks system. The contracts for reconstructing the roof on the burnt wing at Ottawa University has been awarded to J. Bourque, of Hull.

A petition is being circulated in Belleville on behalf of the bridge across the Moira north of the G.T.R. railway bridge. It has been largely signed and will be presented to the County Council this week.

There is an opportunity to sell considerable machinery and agricultural implements in the province of Parma, Italy, where several large sugar refineries for making beet root sugar are soon to be established.

The shareholders of the creamery at Regina, Assa., will consider the propriety of building a new creamery.

The Hudson's Bay company will shortly build at Winnipegosis. The same company are calling for tenders for the enlargement of their store at Edmonton.

The Calgary city council has expressed its determination to own and operate a waterworks system.

Lalonde & Milord, woodworkers and contractors, Winnipeg, have been awarded the contract for inside fittings of the new postoffice building at Portage la Prairie.

A tar paper factory will be established in connection with the St. Croix paper mill at Hartville, N.S.

The Canadian Pacific railway have given an order to the Canadian Locomotive Engine company of Kingston to build fifteen new tanks.

The Danville Electric Light Co., Danville, Que., a new company, has awarded the contract for a wheel to the Jencks Machine Co. of Sherbrooke. The Canadian Electric Co., Montreal will supply the remainder of the plant.

East Toronto Baptists will build a new church.

Davis & Son, Cornwall, canal contractors, are to have an electric plant of their own to enable them when the spring comes to work night and day.

The Verity Plough Company, Brantford, has decided to build upon a tract of land south of the canal.

Spruce and other lumber will be extensively shipped from New Brunswick to Argentine the coming season. A Buenos Ayres merchant was recently in the province arranging for shipments.

Portage La Prairie, Man., is moving to erect a hospital. There is some opposition however to the scheme owing to the expense of maintenance.

It is said that the Messrs. Tufts, Sussex, N.B., whose costly residence was burned recently, will immediately begin the erection of a new dwelling on the old site.

John McGowan who is having a dam constructed at Aboyne, Wellington Co., Ont., intends to erect an oil mill when this is completed.

JAMES COCHRANE FOR ALDERMAN OF ST. LAWRENCE WARD.

Four years have elapsed since Mr. Cochrane severed his connection with all business pursuits, and he has, therefore, ample leisure outside of his private affairs to devote to civic duties, with the routine of which he is thoroughly conversant.

Mr. Cochrane is one of the largest proprietors in St. Lawrence Ward, and is supported in his contest for Aldermanic honors by a great majority of the heaviest tax-payers in the Ward.

Mr. Cochrane disclaims all connection with parties, cliques, or rings, of any kind whatsoever. He is bound by no promises; and if elected, he will consider that his first duty is attention to the affairs of his Ward; and in all else, such measures as he may deem advisable for the welfare of the city shall have his cordial support. Mr. Cochrane's well known energy and firmness of character should make him a valuable acquisition to the City Council.

Financial.

Thursday Ev'g., Jan. 27 th, 1898.

The local stock market at the present time would be an revelation to the men of a past generation whose speculative spirit was satisfied with investing in a few shares at a time. Nowadays orders are of a sensational character and comprise large transactions. During the week under review most stocks have still further enhanced. Toronto Street which slipped away several points after reaching par on Thursday of last week, gives signs of touching high water mark again, the stock to day being quoted at 99. Canadian Pacific compared to last writing has been easier, and this has induced free selling, 14,031 shares have changed hands during this week. Gas is steady at 104. Cable is a trifle higher at 183; on Thursday last this stock sold at 181½. Montreal Street has advanced 4 points and is strong at the close at 246½. A particularly noted improvements is that of Halifax Tram which has gained 5 points since last writing viz, from 118 to 123½, and the

bulk of the 2,142 share sold changed hands at the higher figures. Richelieu has advanced from 109½ to 111½. Royal Electric is unchanged.

Brazilian exchange for the week ending the 27th, is as follows.

Jan. 20 .....	6 15-16d
" 21 .....	6 15 16d
" 22 .....	6½d
" 24 .....	6½d
" 25 .....	6½d
" 26 .....	6½d

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	7	235¼	235	....
Merchants,.....	62	170	177	173
Commerce.....	105	137½	136	127
Toronto.....	15	227	227	230
Hochelaga.....	25	147	147	134

MISCELLANEOUS.	Shares.	Highest.	Lowest.	Average Last Year
Can. Pacific.....	14,031	90%	88¼	....
Royal Electric...	240	144	142¾	137
Montreal Gas Co..	2142	194½	193	188½
Rich. & Ont.....	1214	112	109½	88½
Halifax Tm. Co..	2142	123½	118	85
" (Bonds) \$1000		105¾	105¼	100

M. S. R.....	5480	247¼	242	228¼
" (New Stock)	1259	244¼	239¼	....
Toronto St. Ry..	11,434	99¾	97¼	69½
Mont. Cotton Co..	188	1.5	1.44	1.27
Dom. Cotton Co..	25	96¼	96¼	90
Duluth Pfd.....	125	6¼	6¼	7¼
Cable Reg. Bds..	\$500	105¼	105¼	....
Cable Coupon bds	\$500	105¼	105¼	....
St. John Railway.	25	128¾	128¾	....
Comm. Cable....	150	182¼	181¼	168
Bell Telephone..	50	174	174	156¼
Peoples H. & Lig.	125	40	37¼	....
P. H. & L. Bonds.	\$32,000	85	84½	....
Wst. Ln. & Trst..	42	98	98	....
Dom. Coal Com..	175	23	23	....
Dom. Coal Bonds.	\$10,000	106	106	....
Telegraph.....	115	180	178	160
Loan & Mort.....	91	140	140	135

MONTRÉAL WHOLESALE MARKETS.

Thursday Ev'g, Jan. 27th, 1898.

Attention is verging to spring deliveries, orders for which have almost wholly put aside fall lines. Travellers report that stocks in the country are low, and this is evidenced in the bulk of business coming in with the accompanying request for early shipment. Montreal is getting a large share of Klondyke trade, and that this will increase as it becomes better known that British Columbia is the proper centre for fitting out, is certain. Although

## 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



#### LACHINE CANAL. NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Masonry etc." will be received at this office until six o'clock on the 31st day of January, 1898, for the masonry, &c., in substructure of swing and stationary bridges, the erection, maintenance and removal of a temporary timber bridge and the removal of the present swing and fixed bridge at St. Gabriel Locks, at the intersection of Seigneurs Street, Montreal, Quebec.

Plans and specifications of the work can be seen on and after the 18th January, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the office of the Superintending Engineer, Lachine Canal, Montreal. Printed forms of tender can also be obtained at the places named.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residences of each member of the same, and further an accepted bank cheque for the sum of \$500 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

L. K. JONES,  
Secretary.

Department of Railways and Canals,  
Ottawa, 13th Jan., 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Canadian manufacturers are bound to lose considerable business by the tactics of Seattle and Tacoma merchants who are circulating reports through the American press that both Vancouver and Victoria supply houses labor under the compulsion of being obliged to import their stocks. This is perhaps a matter in which the east is equally interested with the west and it remains for the east to supplement as far as possible the efforts American

cities are moving. Across the way money is being spent freely in advertising in anticipation of the tidal wave of wealth coming.

**BUTTER AND CHEESE**—The market for both is easier this week. Local jobbers are picking up creamery butter at 18¼ to 18½c which is a shade below the decline noted at last writing. On export account there is nothing doing. Complaint is still heard of stable flavor, and if this feature becomes more pronounced, together with the possibility of some speculators who bought butter to hold and now want to let go, coming on the market with offerings, values will see a lower range still. The cheese market, in the absence of business, and a decline of 6d in cable—the quotation now being 42s 6d, which is half a crown lower than the previous lowest point touched in January for years past—is heavy and cheese, which last week was held at 8½c is considered only worth 8¼c to-day, but holders are not ready to concede so big a drop, and want 8½c for finest white.

**DRUGS**—The Amsterdam bark sales resulted in a large disposal of bark and firmness throughout, but quinine prices are unaffected, opium continues firm. Norwegian cod liver oil is easier. Digitalis is scarce and dear; pimento greatly advanced; turmeric dearer. Carbolic acid is again costing a cent more. Citric acid seems likely to advance, present prices being unremunerative. Tartaric acid and cream of tartar are also firmer. Quicksilver is slightly higher, and there is probability that it will see more strength. Camphor is easier; cubeba dearer; Cascara sagrada firm; glycerine one or two points up. Gentian root is not plentiful. Hellebore root is advancing and scarce. Ipecac continues to go higher. Castor oil is more active; oil of lemon neglected. Bergamot and orange are advancing. Shellac, dearer prices, arrivals small.

**DRY GOODS**—Manufacturers are refusing to accept orders at prices quoted early in the season. They claim to have been working for some years on a too narrow margin, and are determined to be benefited now that times are more prosperous. The high cost of wool leads to the assumption that prices will stiffen in many classes of woollens, and hence retailers are more confident about buying supplies. The mining influx of the coming summer makes buoyant all branches of the trade, and it is altogether possible that more money will have to be paid than formerly on the majority of lines. For the approaching spring millinery openings, preparations have already commenced in the copying of pattern hats received from buyers in Europe. Flowers will be again used in profusion. It looks as if last season's large flower sales will be surpassed this year. Millinery houses are prepared for an increased trade in flowers. Natural flowers will be greatly used, roses especially being the strong feature. A novelty in flowers and foliage appears in plaid effects.

**FLOUR AND MEAL**—There is a well defined improvement to note in the demand for flour, the revised wheat market having infused confidence in higher prices, but no advance has so far been made. There is a fair enquiry for Manitoba flour on foreign account. In sympathy with the advance in oats, meals are firmer, and there is possibility of higher prices in the near future. Meantime quotations are unchanged.

**FEED**—The firmness and activity noted last week continues, and prices tend higher. Receipts are barely enough to fill wants. We quote Manitoba bran bags included \$13.50 to \$14. Ontario bran \$12, middlings are quoted at \$16.50 per ton. The demand for hay is fairly large. Common is neglected.

**GROCERIES**—London cable quotes February beet ¼d higher at 9s 3¼d. Locally the market shows no change. The volume of business transacted is moderate, buyers showing a disposition to purchase only such supplies as are needed to meet requirements. The tea market shows improved demand and Japan have sold in fairly large lots at advance over figures quoted earlier in the month. There is now not much doubt that the crop yet to come forward is small, and holders who bought in anticipation of this are likely to come out handsomely. No improvement in the demand for coffee is to be noted. The market for rice is firm and higher prices are looked for. New crop patna rice for late February shipment from Europe is offering at \$4.80 first hand cost. Syrups and molasses continue firm the former being in light supply and the latter as before stated showing limited stocks, and it would appear that this last feature is not likely to be altered as in former years, when local buyers could usually depend upon Halifax and St. John to unload molasses in the market at a price satisfactory all round. Some lots have however been received from the N. B. city, but buyers complain of quality, and the experiment will not be renewed. Canned goods still evince former strength. An interesting indication of what is likely to be the views for the coming pack is shown in 55c having been offered in New York for Maine corn. The chief interest in dried fruits is in dried prunes. Advice from California are to the effect that stocks there are closely cleaned up, particularly of the sizes most wanted by Eastern buyers, and that the feeling on the coast is strong although in some instances a concession of ½c on the general quotation of 3c f.o.b. for Santa Clara goods in the four sizes is made.

**METALS AND HARDWARE**—Since the beginning of the year when barbed wire became free of duty, there has been large importations costing \$1.03 laid down in Montreal.—Jobbers quote \$2 f.o.b. cars.—Coil chain for lumbering operations is also active and this too is largely coming from across the line on the basis of 3¼c laid down here. Cut nails and wire nails are steady. The feeling in hoop iron is firmer, and jobbers are asking \$2.10 to \$2.15, which is 10c to 15c higher than a week ago. In galvanized iron, there is little doing. Metals generally are without new feature. Pig lead at \$3.75, ingot tin 10c, copper 12c.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED

AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL.

GRAIN.—Locally values show improvement in sympathy with stronger primary markets. Ontario red winter wheat has sold west at equal to 96½c to 97c in store here, which is nearly 2c per bushel of an advance. Oats are higher at 20c to 29¼c in store. There is a fairly active demand for peas and car lots have sold at 60c to 61c in store. Buckwheat is firmly held at 36½c to 37c.

LEATHER AND HIDES.—Manufacturers are not yet buying in any quantity, but with small stocks, and continued favorable indications of spring output, it is expected there will soon come a large amount of business. Upper leathers are scarce. Black leathers are also scarce and continue dear. Hides are in small supply and without change as to value. The Association is paying 9½c to local butchers and for country hides 9c. The inspection of hides is again being agitated but the representation of dealers in the west will no doubt fail to receive the endorsement of large Quebec houses as on a former occasion. The Chicago market is reported firm, with offerings selling in a number of instances ahead of the kill. The close was 11¼c for native steers, 10c to 10¼c for heavy Texas, 9½c to 9¾c for light do 10c to 10¼c for butt brands, 9½c for branded cows, 9c to 9¼c for colorados, 10½c for heavy native cows, and 11c for light do

LIVE STOCK.—The supply of cattle at the East End abattoir sales this week was in excess of demand, and the quality was only fair. What choice heaves were on hand sold at 4¾c to 4½c, good 3¾c to 4¼c fair 3c to 3¾c, common 2½c to 2¾c and inferior at 2c per lb live weight. Receipts of sheep were limited, and under an active export demand, prices were firm at 3¼c to 3½c per lb. Lambs sold at 4½c to 4¾c per lb, calves at \$8 to \$11 as to size and quality. Cable states the London market owing to smaller supplies and better demand advanced ½c since last week for both American and Canadian cattle. Argentine strong and firm. Choice States sold at 11½c; Canadians at 10½c, and Argentine at 10c. The market for sheep was weaker, and prices declined ¼c, choice Argentine selling at 11½c. The Liverpool market is also stronger, choice American cattle selling at 11c, while prices for choice Canadians were firm at 10½c. The sharp advance in sheep noted last week was fully maintained, choice selling at 12½c

PAINTS AND OILS.—Compared to last year at this date, business is ampler. Linseed oil continues firm, and with light stocks the recent advance is maintained. Turpentine is still quoted at 51c. Southern advices are still strong, but with a contemplated larger production during the coming season, the feeling is that prices are as high as they are likely to go. Putty is 10c dearer at \$1.05 per 100 lbs in consequence of the higher cost of linseed oil. Paris green is also higher at 15c in drums and 16c in 1 lbs pkts. For leads and glass there is no change to note.

HEALTHY HAIR.



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

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
  - 2nd. A little used occasionally prevents the hair from returning to the gray colour.
  - 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
  - 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
  - 5th. It grows hair on a bald head when all other preparations fail.
  - 6th. It is the ladies' favourite and the old man's friend.
  - 7th. It is not a dye and does not discolour the most delicate skin or garment.
  - 8th. It is cheap, lasts a long time, and never fails to please.
- In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.*
- We offer this justly Favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.
- In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or moustaches rapidly, should order double strength which is double price.
- Dr. Osgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.
- The price is 4s. 6d. a bottle three for 12s., Double Strength double price.

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

IMPORTERS:

RICHARDSON BROS.,

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

Department J. I.

Special discount to the trade.



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.

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

STOCKS AND BONDS.

Table with columns: NAME, Par Val., Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms, Dates of Dividends, Per Cent Price Jan. 27. (Bid), Cash value per S.

SURETYSHIP.

only Company in Canada confining itself to this business.

The GUARANTEE Co.

OF NORTH AMERICA.

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

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

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

President and Managing Director:

EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Hill, MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clonston, Geo. Hague, Harland S. Macdougall, E. C. Smith, Wm. Wainwright, John Cassils & H. W. Cannon.

PETROLEUM.—American oil has advanced 1/2c per gallon, cutting between dealers on spot having ceased. The demand is good. We quote Canadian refined 11 1/2c in car lots, and 12c to 13c in smaller quantities, American prime white 14c in car lots, 15c in small lots, water white 15 1/2c car lots 16 1/2c for less. Astral oil is selling at 17c in cars and 18c for jobbing quantities.

PRODUCE.—Receipts of new laid eggs are still below necessities, and no difficulty is experienced in getting 25c for really A-1 stock whilst 23c will buy case lots lacking, uniform freshness. Grocers are retailing fresh eggs at 50c per dozen. For Montreal limed there is a moderate request at 15c. Honey is in better demand in small lots, the season of "colds" having induced freer buying than for some time past, and there is a scarcity of choice grades which are wanted. We quote white clover, 12 1/2c dark, 10c to 10 1/2c. The market for beans continues quiet; and there is no change in quotations to note.

WOOL.—Manufacturers have been active buyers of late, and as stocks have gradually worked down to very small compass, prices are higher. At the recent London sale there were 18,750 bales offered, among which was a good selection of merinos and cross breeds unabated keenness was manifested in the bidding and prices were remarkably firm. Queensland merino greasy wool, which sold irregularly at the auction, is now in large supply and is strongly competed for on French account at 5 per cent. advance. The purchases for the U. S. were limited to 300 bales. The British trade operated with increased vigor, and secured most of the best greases offered at high rates. There was a good selection of South Australian wool, which sold well to German and American operators. The best scoureds were sold for the continent at full rates. There was offered also a fair selection of the better sorts of Cape of Good Hope and Natal, which sold readily at high prices. The withdrawal were few.

OUR BUSINESS DIRECTORY.

Table with columns: PLACE, NAME, PROF. OR MGR. Includes sections for CANNED GOODS, FRUIT & VEGETABLE, THE HUB RESTAURANT, HOTEL DIRECTORY.

QUEBEC.

Table with columns: PLACE, NAME, PROF. OR MGR. for Quebec.

NOVA SCOTIA.

Table with columns: PLACE, NAME, PROF. OR MGR. for Nova Scotia.

PRINCE EDWARD ISLAND.

Table with columns: PLACE, NAME, PROF. OR MGR. for Prince Edward Island.

NEW BRUNSWICK.

Table with columns: PLACE, NAME, PROF. OR MGR. for New Brunswick.

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

ONTARIO.

Table with columns: PLACE, NAME, PROF. OR MGR. for Ontario.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 27 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale			
<b>Boots and Shoes.</b>				Mens.	Boys.	Youths.	<b>Brooms.</b>				<b>Heavy Chemicals.</b>			
Brogans or Coburgs		\$0 70	0 80	\$0 50	\$0 65	\$0 65	\$0 60	Spec. A.	1 20	0 00	Bleaching Powder	1 90	2 00	
Split Balmorals		0 90	1 10	0 50	0 80	0 70	0 75	Rose 4 varn. hand heavy.	2 00	0 00	Blue Vitriol	4 50	5 50	
Kip		1 10	1 20	0 95	1 00	0 80	0 85	Paney 4 " " medium	3 40	0 00	Brimstone	1 75	2 25	
Zip	or Congress	1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "	3 10	0 00	Caustic Soda 50	1 75	2 00	
Split Boots		1 30	1 75	1 10	1 25	0 90	1 00	Map Leaf A 4 stgs.	3 60	0 00	" 70	2 00	2 25	
Kip		2 10	2 75	1 50	1 75	1 10	1 30	" B 4 " stained	2 15	0 00	Soda Ash	1 50	2 00	
Grain	\$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	1 10	1 30	Shamrock A 4 " varn han	2 10	0 00	Soda Bicarb.	2 25	2 85	
Felt Boots, half fox		\$1 75	\$2 00	full	2 42	2 50		" B 4 " stained	1 85	0 00	Sal. Soda.	0 72	0 80	
				Women.	Misses.	Childs.		Dalay A 3 stgs varn handle	1 85	0 00	" Concentrated	1 50	2 00	
Split Batts or Bals		0 70	1 75	0 65	0 70	0 47	0 50	" B 3 " stained	1 70	0 00	<b>Dyestuffs.</b>			
Kip Pebbled or Buff Bals		0 90	1 00	0 80	0 90	0 60	0 70	Tulip No. 1 3 stgs	1 55	0 00	Archil. con.	0 27	0 29	
Pebbled Button, Machine Sewed		1 00	1 10	0 90	1 00	0 70	0 75	" 2 2 " "	1 30	0 00	Cutch	0 08	0 10	
Glazed Buff Button.		1 00	1 10	0 90	1 00	0 70	0 75	Curling 4 " "	2 40	3 20	Ex. Logwood	0 10	0 15	
Pollish Calf.		1 25	1 60	1 15	1 25	0 90	1 00	Ship	4 00	0 00	Chips	2 00	2 50	
Dongola Kid 1 quality		1 00	1 10	0 90	0 95	0 75	0 80	Ex-Ship	2 75	0 00	Indigo (Bengal)	1 50	1 75	
" 2 " "		1 15	1 35	1 00	1 15	0 85	0 95	<b>Drugs &amp; Chemicals</b>				Indigo Madras	0 70	1 00
" 3 " "		1 50	2 00	1 20	1 50	1 00	1 10	Acid Carbolic Cryst med.	0 25	0 90	Gambler	0 64	0 05	
								Aloe, Caps.	0 13	0 15	Madder	6 10	0 15	
Mens' Calf, Bals, Cong or Butt, Goodyear Welt						2 30	3 50	Alum	1 50	2 00	Sumac	50 00	60 00	
" Tan Russela Calf, Bals, Cong or Butt, Goodyear Welt						1 90	2 10	Borax, xils.	0 04	0 07				
" French Pat. Calf or Enamel Leather Bals, Butt. and Cong.						2 50	3 50	Brom. Potass	0 60	0 65	<b>Fish.</b>			
Ladies' Glaze Dong. Butt. and Bals, Goodyear Welt						1 90	2 10	Camphor, Eng. Refoz, ch	0 65	0 75	Distributors prices.			
" " " " " Turns 1 quality						3 50	4 50	Citric Acid	0 40	0 45	Cape Bret. Herring,	4 75	5 00	
" " " " " Turns 2 quality						2 10	3 00	Copperas, per 100 lbs	0 60	0 75	No. 1 Shore Herrings	4 25	4 50	
								Cream Tartar	0 27	0 32	" Nova Scotia	0 10	0 00	
								Epsom Salts	1 50	1 75	Mackerel No. 1, kitta.	0 60	0 60	
								Glycerine	0 22	0 25	" " 1/2 barrel	0 60	0 60	
								Gum Arabic per lb.	0 25	0 50	Green Cod, No. 1	3 75	4 00	
								" Trag.	0 50	1 00	Green " large	4 25	4 50	
								Morphia	1 75	1 85	Draft " "	5 70	0 01	
								Oxalim	4 25	4 50	No. 2	2 40	2 50	
								Oxalic acid	0 10	0 12	large dry " per quintal	3 75	0 00	
								Phosphorus	0 65	0 75	Salmon No. 1 bris Lab.	0 00	0 00	
								Potash Bichromate	0 10	0 00	Salmon, (terces)	0 00	0 00	
								Potash Iodide	3 90	4 00	" Brit. Col bris.	11 00	11 50	
								Quinine	0 40	0 50	Boneless Fish	0 00	0 00	
								Strychnine	0 75	0 90	" Cod	0 00	0 00	
								Tartaric Acid	0 35	0 40	Finnan Haddies	0 06	0 00	
								Tin Crystals	0 18	0 22	Sea Trout No. 1 split p.b.	0 00	0 00	
											" half bris.	4 25	0 00	
											<b>Flour.</b>			
											Winter Wheat	4 65	4 85	
											Spring Wheat patents	3 40	5 45	
											Straight roller	4 30	4 40	
											do bags	2 10	2 15	
											Extra	0 00	5 40	
											Superfine	0 03	0 00	
											Manitoba Strong Bakers	4 50	4 90	
											Oatmeal, bri.	3 25	3 45	
											Bran Manitoba	13 60	14 00	
											Bran Ontario	12 00	00 00	
											Shorts	13 00	16 00	
											Mouille	00 00	00 00	

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, Jan. 27, 1898.

Some improvement is reported in general wholesale trade. Orders are more numerous for drygoods, hardware and metals, and the demand is rather better for groceries. Prospects are good with the tone of prices firm. Exports of produce continue large, which accounts for the low rates of exchange. The money market is slightly easier with call loans quoted at 4 per cent, and prime commercial paper discounted at 6 per cent. Sterling exchange unchanged. Stocks fairly active, with some irregularity, but closing firm. Bank shares higher in some cases; Dominion at 25 1/2, Imperial 19 1/2, Ontario at 170, C.P.R. at 90, Toronto Ry. at 98 1/4, Cable at 182, Toronto Electric at 185 1/2, Western Assurance at 165 1/2, British Am. at 128, Telephone at 174, Northwest Land pr. 52, Dominion Savings 75, Canada Permanent Loan 109, and Canada Landed 101 1/2.

**BUTTER, &c.**—The market is quiet, with prices generally unchanged. The best grades are in demand and firm, with tub quoted at 14 to 15c, pound rolls at 16 to 18c. Large rolls 15 to 16c for best qualities, and at 10 to 12c for inferior. Creamery unchanged, with tub quoted at 18c and rolls at 19 to 20c. Eggs firm, with new-laid quoted at 20c per doz. in case lots and limed 14 to 14 1/2c. Cheese 9 to 9 1/2c in a jobbing way.

**DRESSED HOGS**—Receipts were smaller this week and prices ruled firm. Car lots light weights are quoted at \$6.25 to \$6.85 and of heavy \$6 to \$6.10.

**FLOUR AND GRAIN**—The flour trade is quiet, with prices firmer. Straight rollers are quoted at \$3.90 to \$4 Toronto

**SOMETHING NEW.**

**The TAYLOR HYDRAULIC AIR COMPRESSOR.**

"Fully Patented."

**A FEW OF ITS LEADING FEATURES:**

1. Power generated by the two most plentiful elements, AIR and WATER.
2. No fuel of any kind required.
3. 75 p.c. of the actual power of the water transmitted any distance in COLD DRY AIR.
4. No moving machinery of any kind.
5. Perfectly automatic, no attendance required.
6. No cost of maintenance.
7. Durability, while water flows and air circulates.
8. Cheapest, safest and most serviceable power yet discovered.
9. Endorsed and approved by the greatest scientists of the day,—see the 150 H. P. daily in operation at Magog, Que. Other large plants now in course of construction. The TAYLOR HYDRAULIC AIR COMPRESSING COMPANY, controlling the Taylor Patents for British Columbia, Montana, Washington and Idaho, is prepared to install plants of any indicated Horse Power in its Territory without delay. It is now installing a plant of 500 H. P. at Ainsworth, B.C., a few shares of Treasury stock for sale.

**THE TAYLOR AIR COMPRESSING CO.**  
HEAD OFFICE, SPOKANE, WASH.

freights, and Ontario patents \$4.10 to \$4.20 Manitoba patents \$5.25 to \$5.30 and strong bakers \$5.00 to \$5.10. Bran sold at \$8 to \$8.25 west, and at \$9 to \$9.50 middle freights. Wheat is higher, with sales of red winter at 83 1/2 to 84c high freights, spring at 83 to 83 1/2c Midland, and goose at 78 to 78 1/2c Midland. No. 1 Manitoba hard is quoted 91 to 92c Fort William, at \$1 Owen Sound and at \$1.03 Toronto freight. Oats firm at 26 to 26 1/2c west for white and at 24 to 25 1/2c for mixed. Peas sold at 52 1/2 to 53c north and west. Corn 27 1/2 to 28c west. Rye firmer at 45c west and 46c east. Buckwheat 31 1/2c west and 32 1/2c east. Barley steady, with

sales of No. 2 at 32 to 33c west, No. 3 extra at 28 to 29c and No. 3 at 26 to 27c.

**GROCERIES**—There has been a fair trade this week, with little change in prices. Sugars are unchanged, granulated selling at 4 1/4 to 4 1/2c and yellows at 3 1/4 to 4 1/2c per lb. Rio coffee 9 to 12c. Teas in fair request and firm at unchanged prices. Canned goods steady; tomatoes \$1.10 to \$1.15; peas 90 to \$1; corn 75 to 85c; beans 70 to 90c; and salmon, (Cohoos) at 95c to \$1.10. Valencia raisins, off stalk fine 5 to 5 1/2c, and selections 6 to 6 1/2c. Currants, Provincials 5 1/4 to 6 1/4c. Dates 5 1/2 to 5 3/4c.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 27, 1908

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Farm Products.</b>											
Burrer: Creamery.....	0 184 0 10			Barley, malting.....	0 45 0 50			Molasses (Barbados).....	0 00 0 28		
Dairy Rolls.....	0 154 0 16			" feed in store.....	0 33 0 34			Porto Rico.....	0 28 0 33		
Western.....	0 15 0 15 1/2			Peas, per 60 lbs, in store.....	0 69 0 61			Trinidad.....	0 00 0 00		
Lower grades Creamery.....	0 12 3 18 1/2			Rye No. 2.....	0 514 0 52			Cuba.....	0 00 0 00		
<b>CHEESE:</b>											
Finest White.....	0 083 3 08 1/2			Corn, Ontario.....	0 00 0 00			Antigua.....	0 24 0 25		
Finest Colored.....	0 08 0 08 1/2			" duty paid.....	0 00 0 00			<b>Resins:</b>			
Quebec, Finest.....	0 00 0 08 1/2			<b>Groceries.</b>							
<b>Eggs:</b>											
Strictly new.....	0 23 0 25			Tea, (Ht.-Chest & Cad.)..	0 15 0 16			Sultanas.....	0 09 0 12		
Choice canoed.....	0 18 0 19			Japan, com. to med., D..	0 17 0 19			Loose Musc. California..	0 06 0 08 1/2		
<b>Hens:</b>											
per lb.....	0 13 0 16			" good med. to fine.....	0 224 0 25			Layers, London.....	1 50 1 75		
Old.....	0 06 0 08			" choicest.....	0 26 0 36			Con. Cluster.....	2 20 0 00		
<b>Meat Products:</b>											
Bacon, smoked, per lb....	0 10 0 12			" fancy.....	0 08 0 00			Extra Dessert.....	2 50 0 00		
Hams, city cured, ".....	0 11 0 13			" dust.....	0 08 0 00			Royal Baking'm Cluster..	5 50 0 00		
" Canvassed.....	0 00 0 00			Y. Hyson, com. to good..	0 11 0 20			<b>per lb</b>			
Pork Ca. a.c. per bbl. now	15 00 16 00			" fine to finest, lb.....	0 30 0 45			Valencia off stalk new " ..	0 054 0 06		
do old.....	13 00 14 00			Gunpowder, Moyune.....	0 17 0 20			" Selected.....	0 00 0 06 1/2		
Lard, per lb Can pure.....	0 07 0 07 1/2			" good.....	0 25 0 35			" Layers new.....	0 07 0 00		
Com. Refined.....	0 054 0 04			Pingsuey, med to good..	0 11 0 13			Currants, Provincials new	0 054 0 06		
<b>SEEDS:</b>											
Clover, red, per lb.....	0 084 0 10			" fine to finest ".....	0 22 0 23			Fillitras.....	0 06 1/2 0 06 1/2		
Alaska, per lb.....	0 074 0 09			Coolong.....	0 28 0 42			Patras.....	0 00 0 06 1/2		
Timothy, (Can'n) per bush	2 50 2 75			Congou, common.....	0 11 0 13			Vostizzas.....	0 07 0 09		
do Western.....	1 75 1 95			" good common.....	0 15 0 20			Prunes.....	0 06 0 08		
Flax 66 lbs.....	0 65 0 70			" med. to good.....	0 224 0 27 1/2			Figs in bags.....	0 084 0 0 1/2		
Spring Tye.....	0 00 0 00			" fine to finest.....	0 32 0 35			" new layers.....	0 05 0 07		
Millet.....	0 50 1 00			Indian.....	0 17 1/2 0 30			Dates.....	0 19 0 27		
Hungarian.....	0 90 1 10			Darjeelings.....	0 35 0 45			Sh. Almonds, bxs.....	0 094 0 10		
<b>SUNDRIES:</b>											
Potatoes, per bag (Car)...	0 55 0 60			Ceylon.....	0 16 0 36			S. S. Tarragona.....	0 10 0 14		
Honey.....	0 07 0 12 1/2			Coffees, Mocha (green)...	0 25 0 26			Walnuts.....	0 12 0 10		
Beeswax.....	0 08 0 00			Java.....	0 23 0 25			Grenoble.....	0 09 1/2 0 10		
Beans: white ordinary bns	0 80 0 90			Maracalbo.....	0 17 0 18			Spices: Cassia..... mats	0 90 1 20		
" hand-picked.....	0 95 1 00			Jamaica.....	0 17 1/2 0 18 1/2			Mace..... chests	0 10 0 25		
<b>GRAIN.</b>											
Hard Man No. 1 Ft. Whi	0 60 0 60			Rio.....	0 11 0 13			Cloves.....	0 60 0 75		
No. 2.....	0 60 0 60			Plantation Ceylon.....	0 27 0 29			Nutmegs.....	0 20 0 25		
Oats No. 2 in store.....	0 29 0 27 1/2			Chicory.....	0 06 0 11			Jamaica ginger, bl.....	0 17 0 18		

**HARDWARE** — Trade is better, with a good demand for seasonable goods. Prices generally rule firm.

**HIDES AND SKINS** — The hide market is firm, with sales of cured at 9 1/2 to 9 3/4 c. Green unchanged, dealers paying 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 10 to 12c. Sheepskins \$1.00 to \$1.10. Tallow quiet at 2 1/4 to 3c, for rendered.

**LIVE STOCK** — Receipts of cattle were larger than usual this week, and prices show little change. A few exporters sold at 3 1/4 to 4 1/4 c per lb, according to quality. Bulls for export 3 1/4 to 3 5/8 c. Butchers' cattle are unchanged, choice selling at 3 5/8 to 3 7/8 c, medium at 3 1/4 to 3 1/2 c, and common at 2 3/4 c to 3c. Stockers and feeders 3 1/4 to 3 1/2 c. Milch cows \$25 to \$15 each according to quality. Sheep steady, with choice ewes 3 to 3 1/2 c per lb and bucks 2 1/2 c. Lambs firm at 4 5/8 to 4 3/4 c per lb. Hogs are steady at 5 1/4 to 5 3/8 c for the best selections and 4 3/4 to 4 1/2 c for light and heavy. Sows 3 1/4 to 3 1/2 c, and stags 2 to 2 1/4 c.

**PROVISIONS** — Cured meats continue to rule firm, and the demand is fair. Mess pork \$14.50 to \$15.00 short cut \$15.50 to \$16 and shoulder mess \$13 to \$13.50. Bacon steady at 8 to 8 1/2 c for long clear. Rolls 9 to 9 1/2 c and backs 10 1/2 to 11c. Smoked hams 10 1/2 to 12c. Lard steady at 6 3/4 to 7 1/2 c according to package. Dried apples 4 1/4 to 4 1/2 c per lb. and evaporated 8 to 8 1/2 c. Beans 65 to 85c per bushel. potatoes 55 to 68c per bag in car lots.

**WOOL** — There is nothing doing in fleece. Pulled wools in fair demand, supers selling at 20 1/2 to 21c and extras at 22 to 23c.

# A Moment with the Thoughtful.

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

## INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

# OXFORD

# HOT WATER

# HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 27, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Cold Chain—</b>		<b>26 gauge.</b>	0 00 0 00	<b>No. 2</b>	0 22 0 22
Base Price, per Keg.....	1 85 0 00	5-16.....	3 56 0 00	Lead; Pig, per 100 lbs. ....	3 75 3 90	No. 3 B.A. Spanish Sole	0 19 0 21
Extras—Over and above 30d., 4d., 10d., 60d and 70d Nails.		7/16.....	3 25 0 00	Sheet.....	4 00 4 25	Buffalo Sole, No. 1.....	0 22 0 22
Cut and Fence Nails—		1/2.....	3 15 0 00	Shot, per 100 lbs. ....	6 00 6 50	" No. 2.....	0 19 0 21
16 and 30d Hot Cut, per 100 lbs	0 05 0 00	3/4.....	3 00 0 00	Lead Pipe, per 100 lbs.	7 00 7 00	Slaughter, No. 1.....	0 26 0 27
10 and 12d " " " " " "	0 19 0 00	<b>Galvanized Iron:</b>		ices 12 p.c.	7 00 7 00	light medium & heavy..	0 26 0 27
8 and 9d " " " " " "	0 15 0 00	Morewoods Lion, No. 2S.	5 00 5 10	less 2 1/2 p.c.	5 00 5 25	" No. 2.....	0 23 0 24
6 and 7d " " " " " "	0 30 0 00	Queen's Head, } gauge 2S	4 00 4 25	Spelter per 100 lbs	4 75 5 00	Harness.....	0 26 0 27
4 and 5d " " " " " "	0 40 0 00	Common.....		<b>Zinc: Sheet</b>		Upper, heavy.....	0 34 0 36
3d " " " " " "	0 65 0 00	<b>Pig Iron: Siemens No. 1.</b>	00 00 0 00	Machinery scrap.....	12 00 15 00	Upper, light.....	0 33 0 35
2d " " " " " "	1 00 0 00	Summerlee.....	17 50 18 00	Wrot Iron.....	0 00 10 00	Grained Upper.....	0 33 0 37
Cut spikes 10c, per Keg advance.		Gartenrie.....	60 00 0 00	<b>WIRE:</b>		Scotch Grain.....	0 34 0 35
Fine blued nails—		Carnbroe.....	16 50 17 00	Bright and Annealed		Kip Skins, French.....	0 32 0 35
2d per 100 lbs.....	1 00 0 00	C.I.F.T.Riv. Charcoal Iron	00 00 0 00	No. 6, 7 and 8.....	2 60 0 00	English.....	0 32 0 35
3d " " " " " "	1 50 0 00	No. 1 Ferrona.....	16 00 17 00	3c. per 100 lbs. extra		Canada Rip.....	2 00 0 75
Casing Box, Tobacco Box and Flooring Nails—		No. 1 Siemens (Caul.)	16 00 17 00	net for Cotted	3 20 0 00	Hemlock Calf.....	0 50 0 70
20 to 30d per 100 lbs.....	0 55 0 00	Amer. Brands—Northern.	19 00 19 50	Galva. No 6 to 9 " "		" Light.....	0 50 0 60
10 to 16d " " " " " "	0 60 0 00	No. 1 Hamilton	18 00 18 50	Trade discount on above		French Calf.....	2 50 0 60
8 and 9d " " " " " "	0 65 0 00	All ex yard Montreal.		30 per cent and 10 f.o.b		Splits, light and medium	0 22 0 25
6 and 7d " " " " " "	0 70 0 00	<b>Bar Iron, per 100 lbs.</b>		Montreal		" heavy.....	0 22 0 23
4 and 5d " " " " " "	0 95 0 00	Schedule Extras adopted		Quebec		" small.....	0 21 0 23
3d " " " " " "	1 20 0 00	July 7th.		Ontario.		Leather Board, Canada	0 20 0 21
Finishing nails—		Ord. Crown.....	1 45 1 50	Enameled Cow, per ft.....		Pebble Grain.....	0 12 0 13
3 inch and longer per 100 lbs	0 60 0 00	Beat Refined.....	2 25 2 50	Glove Grain.....		B. Calf.....	0 09 0 12
2 1/2 and 2 1/4 inch.....	0 05 0 00	Norway.....	3 00 3 00	Brush (Cow) Kid.....		Buf.....	0 11 0 15
2 and 2 1/2 " " " " " "	0 70 0 00	Sheet Iron 10 to 18 G	2 10 0 00	Russets, light.....		" heavy.....	0 12 0 15
1 1/2 and 1 1/4 " " " " " "	0 95 0 00	" " 16 to 20 G	1 80 0 00	" No. 2.....		" Saddlers'.....	0 25 0 30
1 1/4 " " " " " "	1 20 0 00	" " 20 to 24 G	2 00 0 00	Imt. French Calf.....		English Oak.....	8 00 9 00
1 " " " " " "	1 50 0 00	" " 24 to 28 G	2 10 0 00	Rough.....		Dongola, extra.....	0 38 0 42
Slatting nails—		" " 28 G	2 15 0 00	" No. 1.....		" ordinary.....	0 30 0 32
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	Boller plates, iron, 3/4 in.	0 00 0 75	Colored Pebbles.....		" Calf.....	0 12 0 20
1 1/4 " " " " " "	1 20 0 00	Boller Heads, steel.....	0 00 0 03 1/2				
1 " " " " " "	1 50 0 00	Hoops.....	0 00 2 25				
Common barrel nails—		Band Canadian, 1 to 6 in.					
1 1/2 inch per 100 lbs.....	1 00 0 00	30c. over base of ordin.					
1 " " " " " "	1 00 0 00	iron, smaller size Extras					
3/4 " " " " " "	1 25 0 00	as adopted July 7th.					
1/2 " " " " " "	1 50 0 00	<b>Canada Plates:</b>					
Clinch nails—		Good Brands.....	2 10 2 20				
3 inch and longer per 100 lbs	0 60 0 00	Full Polished.....	3 00 0 00				
2 1/2 and 2 1/4 inch.....	0 65 0 00	Wrot Iron pipe, 1/2 in. & 3/4 in.	2 05 2 45				
2 and 2 1/2 inch.....	0 70 0 00	" 1/2 in.....	2 05				
1 1/2 and 1 1/4 " " " " " "	0 95 0 00	" 3/4 in.....	2 45				
1 1/4 " " " " " "	1 20 0 00	" 1 in.....	2 00				
1 " " " " " "	1 50 0 00	" 1 1/4 in.....	5 95				
Sharp and flat pressed nails		" 1 1/2 in.....	6 30				
3 inch and longer per 100 lbs.	1 85 0 00	" 2 in.....	9 85				
2 1/2 and 2 1/4 inch.....	1 60 0 00	per 100 ft. nett.					
2 and 2 1/2 " " " " " "	1 85 0 00	Steel, cast per lb.....	0 08 0 10				
1 1/2 and 1 1/4 " " " " " "	1 85 0 00	" Spring, 100 lbs.....	2 50 0 00				
1 " " " " " "	2 50 0 00	" Tiro.....	1 80 0 00				
Nails packed in 50 lb. kegs		" Sleigh shoe, 100 lbs.....	1 65 0 00				
changed 10 cents per 100 lbs.		" Machinery.....	2 00 0 00				
extra.		<b>Tin Plates:</b>					
Clinch and Pressed Nails		IC Coke.....	2 85 3 00				
only packed in 50 lb. boxes		IC Charcoal.....	3 25				
to be charged at schedule prices.		LX Charcoal.....					
		IXX.....	Usual				
		D C.....	Trade				
		DX.....	Extras				
		DXX.....					
		Terne Plate IC, 20x35.....	6 00				
		Rues. Sheet Iron.....	0 09 0 10				
		Anchors, per lb.....	0 04 0 05				
		Lion & Crown tin'd sh'ts.					
		22 and 24 gauge case lots	5 50				
		less.....	5 75				

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

ENGLISH CLOTHING INDUSTRY CHANGES.

The migrations of the clothing industry in one or other of its various phases form a very interesting chapter in the textile history of the country, says a Manchester, Eng., contemporary, and this chapter is being continually lengthened by the addition of new materials. It is a long cry to the time when England—we beg the pardon of our Scotch friends, Britain we mean—was the source of the wool supply of Continental looms, and only a little less long since our merchant kings, the early Edwards, brought over Flemish and other weavers, under strong inducements, to found a new industry, or develop an old one, that of cloth manufacturing. They also granted protection and often monopolies to the immigrants, and out of these grew some of our ancient guilds. As time went on the arbitrary regulations of these companies drove the weaving industry from London, Norwich, and other manufacturing centres into the hill districts of the country on the banks of the Fosse Chain, where the wool was mostly produced. This movement laid the foundation of many of the towns in the West Riding, and of some of those of East Lancashire, such as Rochdale, Bury, and, to a considerable extent, of Manchester. The West of England clothing manufacture had a similar origin, and favoured by the high quality of the wool of the Cotswold sheep, made great headway. Under the free and active competition thus developed in so many centres, the regulation-bound industries of London and Norwich began to decay, and are now, in the metropolis at least, quite extinct. In the

first half of the present century the West of England clothing manufacture was in a highly prosperous state, but before that period had ended the competition of Leeds and Huddersfield began to tell heavily upon it, and under pressure, conducted by greater enterprise, and higher technical skill in design and colouring, it has almost been extinguished. The style of the "West" so long exclusively enjoyed the favour of the public that producers would not believe that it could ever be displaced, and so hugged the delusion to their hearts until it was nearly dead. They had not recognised that with the completion of the industrial revolution, and the adoption of free trade, the circumstances of the working-classes had so much improved that a great addition was made to the number of woollen cloth wearers. These contented themselves with the cheaper and poorer fabrics of Yorkshire, at first mostly imitations of West of England makes, until the development occurred therein of striped and checked fabrics, which have since by further improvement of style and quality captured the best sections of the market. This was the heyday of the Yorkshire clothing trade's prosperity, and may be laid between 1860-80. Scotland in the meantime came in as a competitor with a new style termed tweeds. These had special attractions of their own, and soon won a high place in the esteem of the richer class of society, a position they have maintained to the present time. In the meantime another remarkable movement took place. London, which had long ago lost its manufacturing industry, was growing as the

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JAN. 27, 1898.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
<b>Paints, &amp;c.</b>								
Lead	100 lb. kgs.	0 09 5 37	<b>Salt.</b>			<b>Porter—</b>		
do No. 1		0 10 5 00	Liverpool per bag	0 45 0 10	Dublin Stout... qts	2 40 2 45	<b>Gin—</b>	
do No. 2		0 08 5 82	Canadian, in small bags	2 10 3 00	do do .. pts	1 67 1 62	De Kuyper red cases	11 30 11 50
do No. 3		0 09 4 23	Canadian, Quarters	0 25 0 50	Spirits Canadian—per gal.		do green do	5 90 6 00
White Lead, dry		4 75 5 09	Factory Filled per bag	1 00 1 25	do do .. 50 O. P.	4 65 0 00	do hds.	3 00 3 15
Red Lead		4 25 4 37	do Quarters	0 25 0 30	Spirits .. 50 O. P.	4 25 0 00	<b>Irish Whisky—</b>	
Venotian Red Eng'g		1 50 1 75	Special Dairy, per brl.	2 00 2 50	do do .. 25 U. P.	2 25 0 00	Geo Roe & Co. 1 star, qts	9 50 0 00
Yel. Ochre, French		1 25 3 00	quartere	0 45 0 50	Club Whisky .. U. P.	3 50 0 00	do do 3 stars, qts	9 70 10 50
Wulsting, ordinary		0 40 0 55	Spl Cheese Salt p bag 20 lb	1 25 1 50	Corby's IXL Rye, qts	8 00 8 50	John Jamleson & Co.	9 50 11 50
do Gliders		0 40 0 70	Turk's Island per bush	0 80 0 35	do XTC "	6 00 6 50	Angostura Bitters, per	14 50 15 00
do Paris, do		0 85 1 00	<b>Tobacco duty paid.</b>		Rye Whisky ..	gal. 2.35	case of 2 doz.	9 75 10 25
English Cement, cask		2 10 2 20	No. 1 Black Chewing, cads	0 50; 0 05	<b>Canadian Wines</b>		Banagher Irish Whisky, qts	4 00 4 25
Belgian Cement		1 95 2 05	No. 2 do	0 19 0 00	Golden Diana, qts	6 10 6 10	do do per gal	6 75 7 75
Fire Bricks per 1000		19 03 22 00	Old Chum br't do sol. 8s.	0 72 0 00	Blue Old Port "	5 00 1 25	Watson's Old Irish, qts, pr cs	7 75 8 75
Fire Clay		1 50 1 75	Navy, Bright Smoking 8s.	0 70 0 71	Burgundy "	4 60 1 00	do do pts per cs	
Rosin		2 75 4 50	do do do 6s.	0 69 0 00	Dry Concord "	4 50 1 00	<b>Porte—</b>	
Glue—			Derby Plug Smk'g sol. 12s.	0 64 0 00	Tarragona	1 10 1 50	<b>Sandeman</b>	
Domestic Broken Sheet		0 11 0 14	do do do 7s.	0 64 0 00	Warter & May sPorts gal.	2 10 6 50	<b>Sherries—Pen arlin</b>	
French Casks		0 10 0 12	do do do 3s.	0 64 0 00	Wladom & Warter's Sher-	2 00 6 50	<b>ries</b>	
do brls.		0 09 0 13	Myrtle Navy Plug Smkg sol 4s	0 81 0 00	<b>Clarets—</b>			
American White, brls.		0 15 0 20	do Smoking sol.	0 74 0 00	St. Juliens	2 60 2 05		
Coppers' Glue		0 18 0 24	Old Chum Plug Smkg sol 4s	0 81 0 00	Barton & Guestier	4 00 25 00		
Golden Ochre		0 04 0 04	do and R. & R. 8s.	0 81 0 00	Nat. Johnson & Sons	4 00 25 00		
Brunswick Green		0 04 0 10	do Cut Smoking 8s.	0 81 0 00	J. Calvet & Co	4 50 40 00		
French Imperial Green		0 11 0 15	Myrtle do do 9s.	0 84 0 00	<b>Champagnes—</b>			
Vermillonite		0 12 0 40	Can. Chewing	0 46 0 47	Pommery, Fils & Co.	28 00 30 00		
Gumline Quackalver		0 75 0 90	do Smoking, Ping	0 49 0 59	G. H. Mum	28 00 30 00		
No. 1 French's Varn'h, pr. gal		0 60 0 65	<b>Wool.</b>		Perrier, Jonet & Co.	28 00 30 00		
Extra do do		0 75 1 00	Fleece comb. ord.	0 19 0 20	<b>Brandies—Hennessy</b>			
Brown Japan		0 55 1 20	do clothing	0 00 0 00	1 Star	7 00 8 50		
Black Japan		0 50 1 00	do Combing	0 00 0 00	do cases	12 75 14 00		
Orange Shell, No. 1		1 90 2 00	Pulled	0 21 0 22	<b>Scotch Whiskys—</b>			
do do Pure		2 00 2 20	Brushed	0 23 0 24	Dewars Scotch extra spec.	9 25 10 00		
White do		2 25 2 40	North West	0 00 0 00	Spl. Liqueur	2 25 13 00		
Putty Bulk per cask		1 05 0 10	B. A. Scoured	0 25 0 35	Jas Watson & Co. Dundee	9 75 10 25		
Paris green in drum 1 lbspk		0 15 0 16	Natal	0 17 0 19	3 star Glenlivet, per case.	5 75 9 25		
			Cape	0 15 0 16	1 do do	4 30 6 00		
			Australian greasy	0 17 0 21	Old Glenlivet..... per gal	6 75 7 25		
			" scoured	0 31 0 32	Watson's Old Scotch qt. ca	7 75 8 75		

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried).  
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.  
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.  
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

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61 St. James Street,  
 Commercial Paper Bought,  
 Advances made on MONTREAL.  
 Warehouse Receipts.

Safe for Sale.

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

Journal of Commerce

TO LET.

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

M. S. FOLEY,  
 Journal of Commerce.

most important centre of distribution of woollen fabrics. On the fringe of this there developed a new industry, that of the manufacture of "ready-mades," the opening for which was first seen, and the value appreciated by the Jews. The growth of this was slow at first and confined to the lower qualities, or "slops" as they were contemptuously called. But before long the "slop tailors" became the most important customers of the manufacturers, and the trade grew enormously. Then followed another development: the "slop" or "ready-made trade," as it is now called, migrated to the provinces. Leeds led the way, and Huddersfield followed closely after, and now there are great clothing factories not only in those towns but in several other Yorkshire centres as well. A Huddersfield trade report tells us that "the wholesale clothing trade in Huddersfield is a rising branch of the woollen industry, and except for the mild weather in November and December a good business would have been recorded for the whole year." As we saw last week, the Hawick manufacturers are talking about introducing the making-up trade into their select circle. If they carry this into effect it would seem as if the day of the tailor, as we have known him for so long will be coming to an end. The lesson of all these changes is that manufacturers of every kind should always keep a keen eye on the future in order to take note of the new developments that are arising, so that they may turn them immediately to advan-

tage, and not hang on too long to a set of conditions that are decaying, and every month yielding less and less returns for their skill and invested capital.

"THE MUSIC OF THE BELLS."

The board of a Michigan mutual farmers' fire insurance concern recently refused to allow the loss of a Dr. Miller on a string of sleigh bells and some cow bells which were in his barns when they burned some months ago, claiming they were musical instruments. This, indeed, is laughable, and a good joke on the paper. It is true the board cut out the items because they were not considered farming implements under the constitution and by-laws of the company. When Farmer Miller asked why the items were cut, one of the directors jokingly remarked, "Why, they are musical instruments."

SUGAR AND TOBACCO.

Despite the rebellion, the estimated Cuban sugar product this year is estimated at 300,000 tons, against 212,000 last year, and the tobacco crop at 260,000 bales, as against 80,000 last year. The sugar crop for the years 1893-04 was 1,082,230 tons, and for 1894-95 was 1,023,372 tons. The banana trade is, however, ruined. One plantation, which, with many others, was destroyed, contained over 1,000,000 trees.

Leading Hotels in Canada



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A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOHELAGA WARD, beginning at Frontenac Street,

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

Apply to HENRY HOGAN, Prop. St. Lawrence Hall, MONTREAL.

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THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

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Manufacturers of

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White Lead,

Colored Paints

3Dry Colors, Printing Ink,

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And Dealers in

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FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " " 72 " " 40 "
- 4 " " " " 72 " " 36 "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 13 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

Dominion Paper Co. Montreal Can.

Caverhill, Learmont & Co.,

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Caverhill's Buildings, St. Peter St.,

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

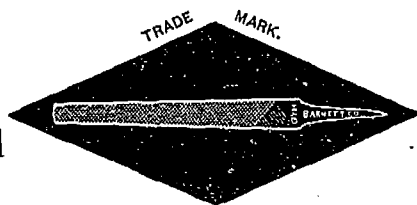
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TIRE UPSETTERS WILL UPSET TIRES

Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

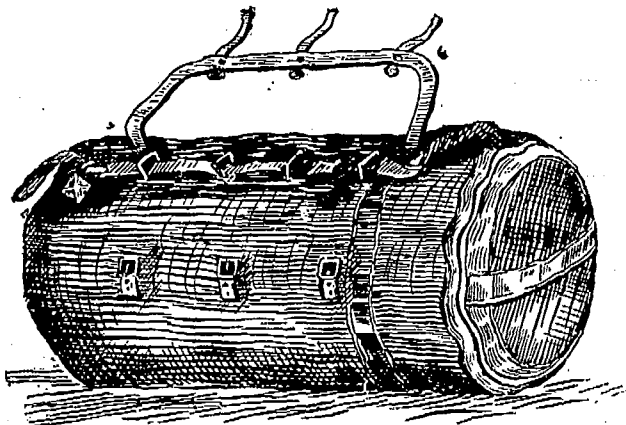
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S. & H. BORBRIDGE

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Rubber Kit Bags, Dumage Bags, Sleeping Bags, Pack Straps, Pack Bags, Pack Saddles, Klondyke Boots, Klondyke Shoes, Beef Skin Oil Tanned and Hair Lined Moccasins, Harness, Mexican, English and all other kinds of Saddles, Trunks, Valises, Bags, Satchels, Horse Clothing, &c., &c.



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**BOILER SHOP.**

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

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

**ARTHUR KAVANAGH,**  
Manager.

**J. H. FAIRBANK,**  
Proprietor.



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London  
Jan. 13.

British Columbia, 1877 6 p.c. ....	117	122
1887, 4 1/2 per cent ...	109	112
Canada, 4 per cent. loan, 1860 .....	110	112
3 per cent. loan, 1888 .....	109 1/2	107 1/2
Debs. 1884, 3 1/2 per cent .....	108	110

**Railway and other Stocks.**

Jan. 13.

Quebec Province, 5 p.c., 1874 .....	106	111
1876, 5 p.c. ....	106	111
1880, 4 1/2 p.c. ....	102	104
1883, 5 p.c. ....	114	116
Atlantic & Nth. Western 5 p.c. Guar.		
1st M. Bds .....	125	127
10 Buffalo & Lake Huron £10 shr. ....	13 1/2	14
100 do 5 1/2 p.c. 1st mort. ....	142	146
300 do 2nd mort. ....	142	146
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov. ....	104	106
Canadian Pacific \$100 .....	89 1/2	89 1/2
100 Grand Trunk, Georgian Bay, &c. ....		
1st M. ....	104	106
100 Grand Trunk of Canada Ord. stock. ....	8 1/2	8 3/4
100 2nd equip. mtg. bds. 6 p.c. ....	129	132
100 1st pref. stock. ....	65 1/2	67 1/2
100 2nd pref. stock. ....	48	48 1/2
100 3rd pref. stock. ....	123	123
100 5 p.c. perp. deb. stock. ....	140	142
100 4 p.c. perp. deb. stock. ....	104 1/2	105 1/2

100 Great Western shares, 5 p.c. ....	135	137
100 Hamilton & N.W., 6 p.c. ....	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c. ....	107	109
100 Montreal & Champlain 5 p.c. 1st mtg. bds. ....	103	105
*Montreal & Sorel, 1st mtg., 5 p.c. ....		
N. of Canada, 1st mtg., 5 p.c. ....	104	106
Northern Extension, 5 p.c. pref. ....	00	00
100 Quebec Central, 5 p.c. 1st Inc. Bds. ....	37	39
T. G. & B. 4 p.c. bonds, 1st mort. ....	110	112
100 Well., Grey & Bruce, 7 p.c. bds. ....		
1st Mort. ....	109	111
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c. ....	111	113

**MUNICIPAL LOANS.**

100 City of London (Ont) 1st pref 5 p.c. ....		
100 City of Montreal stg. 5 p.c. 1874 .....	102	104
100 City of Ottawa, 4 1/2 p.c. stg. ....	111	113
redeem 1873 .....	108	110
redeem 1876 .....	114	117
100 City of Quebec, p.c. redeem 1876 ..	111	113
redeem 1873 .....	115	117
100 City of Toronto, 6 p.c. ....	100	102
6 p.c. stg. con. deb. 1874 .....	109	110
5 p.c. gen. con. deb. 1890 .....	106	108
4 p.c. stg. bonds, 1931-28 .....	106	108
100 City of Winnipeg deb., 1884, 5 p.c. ....	117	119
Deb. scrip. 1883, 5 p.c. ....	117	119

**MISCELLANEOUS COMPANIES.**

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100 Canada North-West Land Co. ....	52	56
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 25, 1898.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	125 127½
Canada Life.....	2,500	5-6mos.	400	50	610 676
Confederation Life.....	5,000	7¼ 6mos.	100	10	375 380
Western Assurance.....	25,000	5-6mths.	40	20	105½ 105½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 15, 1898 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£81	£82
British and Foreign Marine.....	67,000	25	20	4	£24	£25½
Caledonian.....	21,500	24	25	5	£34 -0	£30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£45	£46½
Edinburgh Life.....	5,000	19e	100	20	55-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	6	12	12½
Imperial Fire.....	60,000	20 p. s.	20	5	31½	32½
Lancashire Fire.....	136,493	5	20	2	47	5½
Life Association of Scotland.....	10,000	13½	40	8¾	34-0-0	
London Assurance Corporation.....	35,862	20	25	12½	£61½	62½
London & Lancashire Life.....	10,000	10	10	2	47	5½
Liv. & Lon. & Globe Fire and Life.....	391,762	85	St.	2	55	56
National of Ireland.....	40,000	£25	2½ p. c.	£2½	43-6	00
Northern Fire and Life.....	30,000	22½	100	10	81	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	5¼	43	44
Phoenix Fire.....	53,776	25	50	5	£44½	£45½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	55½	56½
Scottish Imperial Life.....	50,000	10½ d	10	1	2 5-0	
Scottish Provincial Fire and Life.....	20,000	1b	50	3	....	

\* Excluding periodical cash bonuses.

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 Dividends to Policyholders, 1896 - 42,756.00

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