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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

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

Branches of the Bank in Canada: Ontario: Simcoe Dundas Ottawa Stratford Belleville Dunnville Paris Strathroy Berlin Port Frances Parkhill Toronto Berlin Galt Peterboro Toronto Jc. Berlin Goderich Port Perry Walkerton Brantford Guelph St. Catharines Walkerville Chatham Hamilton Sarnia Waterloo Collingwood London St. Ste. Marie Windsor Dresden Orangeville Seaford Woodstock Quebec: Manitoba: British Columbia: Montreal, Winnipeg Assin. Fort Steele Yukon District Cranbrook Greenwood Dawson Dawson Fernie Vancouver

In the United States: New York New Orleans Skagway, Alaska Bankers in Great Britain: The Bank of Scotland - London.

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

Traders Bank of Canada

(Incorporated by Act of Parliament 1895). Authorized Capital, .. \$1,000,000 Capital Paid-Up, .. 917,220 Reserve Fund, .. 70,000

Board of Directors: C. D. Warren, Esq., President. John Drynan, Esq., Vice-President. W. J. THOMAS, Esq., C. KROEPPER, Esq., M. P., Guelph. J. H. BEATTY, Esq., of Thorold. GEO. E. TUCKERT, Esq., Hamilton.

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

BRANCHES: Arthur, Ont., Ingersoll, Sarnia, Almer, Leamington, Strathroy, Drayton, Newcastle, St. Mary's, Dutton, North Bay, Sturgeon Falls, Elmira, Orillia, Sudbury, Glencoe, Port Hope, Tilsonburg, Guelph, Kitchener, Windsor, Hamilton.

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

BANQUE D'HOCHELAGA.

Capital Paid-Up, - \$1,250,000. Reserve Fund, - 565,000.

DIRECTORS: F. X. ST. CHAULLES, President. R. BICKENDIKE, M.P.P. Vice-Pres. Chs. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt, M. J. A. PRUD'HOMME, Manager. C. A. GIBOUX, Assistant Manager. O. E. DONAIS, Inspector.

Head Office, Montreal. BRANCHES: Joliette, P.Q.; Louiseville, P.Q.; Quebec, Sorel, P.Q.; Sherbrooke, P.Q.; Three Rivers, P.Q.; Valleyfield, P.Q.; Vankeek Hill, Ont.; Winnipeg, Man.; Montreal, 1893 St. Catherine St. E.; 1785 St. Catherine St. C.; 2304 Notre Dame St. W. CORRESPONDENTS-London, Eng.-The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France - Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Societe Generale, Brussels, Belgium - Credit Lyonnais, Vienna, Austria - Banque Imperiale-Royale Priv. des Pays Autrichiens. Berlin, Germany - Deutsche Bank. New York - National City Bank, National Park Bank, Importers and Traders' National Bank, Messers. Ladenburg, Thalmann & Co., and M. H. Heidelbach, Leichhelm & Co. Merchants' National Bk. of N. Y. Boston - National Bank of Redemption, Third National Bank, Chicago - National Live Stock Bank, Illinois Trust and Savings Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL paid up.....\$1,500,000 RESERVE FUND.....1,000,000 HEAD OFFICE.....HAMILTON.

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

AGENCIES: Berlin, Hamilton, Man. Palmerston, Blyth, Jarvis, Plum Coulee, M. Brandon, Man. Listowel, Port Elgin, Carman, Man. Lucknow, Simcoe, Chesley, Manitou, Man. Southampton, Delhi, Milton, Toronto, Georgetown, Morden, Man. Vancouver, B.C. Grimsby, Niagara Falls, Wingham, Hamilton, E. End Orangeville, Winkler, Man. Barton St. Owen Sound, Winnipeg, Man. British Correspondents: - National Provincial Bank of England [Ltd.] London. American Correspondents: - New York - Fourth National Bk. and Hanover National Bk. Boston - International Trust Co. Buffalo - Marine Bank. Chicago - Union National Bank. Detroit - Detroit National Bank. Kansas City - National Bank of Commerce. St. Louis - National Bank of Commerce.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000 Capital Paid-Up.....1,500,000 Reserve Fund.....\$50,000

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, N. W. Thomas, J. S. Mitchell, G. Stevens, C. H. Kathan.

HEAD OFFICE, SHELBROOKE, Que. Wm. FARWELL, General Manager.

Branches: Bedford, Coaticook, Cowanville, Granby, Huntingdon, Magog, Ormatown, Richmond, Stanstead, St. Hyacinthe, Waterloo, Grand Forks, B. C.

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

THE DOMINION BANK

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

DIRECTORS: Hon. Sir FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Timothy Eaton, W. R. Brock, A. W. Austen, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

AGENCIES: Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanee, Oshawa, Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W. cor. Eglar St.; Dundas St., cor. Queen; Spadina Ave. cor. Colborne St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts; Montreal, Que.; Winnipeg, Man. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. T. G. BROUGH, Gen. Manager.

The Standard Bank of Canada

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

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

AGENCIES: Allen Craig, Campbellford, Harriston, Bowmanville, Cambridge, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville.

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital subscribed \$1,994,900 Capital paid up \$1,731,030 Rest \$1,403,310

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Vice-President. Hon. Geo. Bryson, Jr., M. L. C., Alex. Frazer, John Mather, David MacLaren, D. Murphy, George Hay, Charles Magee.

Branches: - Alexandria, Annapolis, Avonmore, Bracebridge, Carleton Place, Dauphin, M., Hawkesbury, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Parry Sound, Pembroke, Port. la Prairie, Man., Bank St., Rideau St., Ottawa; Rat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, Ont.; Winnipeg, Man.; Montreal, Que.; Hull, Que. GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

The Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up, - \$2,000,000 Rest, - 450,000 HEAD OFFICE, - - - QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. JAMES KING, Esq., M.P.P., Vice-President. D. O. Thomson, Esq., E. J. Hale, Esq., Ed. Giroux, Esq., Hon. John Sharples, Wm. Price, Esq. E. E. Webb, Gen. Manager. J. G. Billett, Inspector. F. W. S. Crispo, Asst. Inspector.

Branches: Alexandria, Ont. Indian Hd., N.W.T. Fincher Creek, Boissevain, Man. Kithlarny, Man. N.W.T. Calgary, N.W.T. Lethbridge, N.W.T. Quebec, Que. Carberry, Man. Macleod, N.W.T. do St. Louis St. Carleton Place, O. Manitou, Man. Regina, N.W.T. Carman, Man. Merrickville, Ont. Shelburne, Ont. Crystal City, M. Melita, Man. Smith's Falls, O. Deloraine, Man. Minnedosa, Man. Souris, Man. Glenboro, Man. Montreal, Que. Toronto, Ont. Gretna, Man. Moosomin, N.W.T. Virden, Man. Hamilton, Man. Moose Jaw, N.W.T. Wawanesa, Bk. Hartney, Man. Morden, Man. Winton, Ont. Hastings, Ont. Neepawa, Man. Winchester, Ont. Holland, Man. Norwood, Ont. Winnipeg, Man. Yorkton, N.W.T.

Foreign Agents: London, Parr's Bank, Limited. Liverpool, National Park Bank. New York, National Bank of Commerce. Minneapolis, St. Paul National Bank. St. Paul, First National Bank. Great Falls, Mont. Commercial National Bank. Chicago, Ill. The City National Bank. Buffalo, N. Y. First National Bank. Detroit, Mich.

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC. Founded 1818 Incorporated 1832. CAPITAL AUTHORIZED \$3,000,000 PAID-UP 2,500,000 REST 700,000

DIRECTORS: JOHN BREAKEY, President. JOHN T. ROSS, Vice-President. Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley, THOMAS McDOUGALL, Gen. Manager.

Branches: Quebec, St. Peter St. Pambroke Ont. do Upper Town. Thorold, Ont. do St. Roch. Three Rivers, Que. Montreal, St. James St. Toronto, Ont. do St. Catherine St. E. St. George, Beauce, Q. Ottawa, Ont. St. Henry, Que. Theford Mines Que. Victoriaville, Que.

Agents: London, Eng., Bank of Scotland. Boston, National Bk. of the Republic. New York, U.S.A. Agts. Bk. of Brit. North Amer. do Hanover National Bank.

HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, .. \$500,000 Reserve Fund, .. 375,000 HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS: ROSE UNIACKE, President. C. W. ANDERSON, Vice-President. JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE, H. N. WALLACE, Cashier. A. ALLAN, Inspector.

AGENCIES: Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrabro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS-Dominion of Can.-Moleons Bank and Branches. New York-Fourth National Bank. Boston-Suffolk National Bank London. England-Parr's Bank, Limited.

Bank of Nova Scotia.

INCORPORATED 1832. Capital Paid-up.....\$1,760,900 Reserve Fund.....2,162,570

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President. R. B. SEETON, R. L. BORDEN, GEO. S. CAMPBELL, J. WALTER ALLISON.

HEAD OFFICE, - HALIFAX, N.S. H. C. McLEOD, Gen. Mgr. D. WATKINS, Inspector.

BRANCHES: In Nova Scotia-Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. John, St. Stephen, Sussex, Woodstock. In P. E. Island-Charlottetown and Summerside, In Quebec-Montreal, J. Pitblado, Manager. In Ontario-Almreth, Annaprior, Berlin, Toronto. H. A. Richardson, Manager. In Manitoba-Winnipeg. C. A. Kennedy, Mgr. St. John's, J. A. McLeod, Manager. In Newfoundland-Harbor Grace. In West Indies-Kingston, Jamaica. W. P. Hunt, Manager. In U. S.-Chicago, Ill.-Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais Maine.-A. E. Vessey, Mgr. Boston, Mass.-W. E. Stavert, Manager.

The Chartered Banks.

Imperial Bank of Canada.

Capital Authorized \$2,500,000
 Capital Paid-Up 2,311,034
 Rest 1,502,172

DIRECTORS.

H. S. HOWLAND, President.
 T. R. MERRITT, Vice-President.
 Wm. Ramsay, Robert Jaffray.
 T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.
 HEAD OFFICE, TORONTO.
 D. R. WILKIE, General Manager.
 BRANCHES IN ONTARIO AND QUEBEC.

Essex, Listowel, St. Catharines,
 Fergus, Montreal, Que., Sault Ste. Marie,
 Galt, Niagara Falls, St. Thomas,
 Hamilton, Port Colborne, St. Thomas East,
 Ingersoll, Rat Portage, Welland,
 Woodstock.

TORONTO { Cor. Wellington St., Cor. Leader Lane.
 Yonge and Queen Sts.
 Yonge and Bloor Sts.
 King and York Sts.

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

AGENTS.—London, Eng., Lloyd's Bank, Ltd.,
 New York, Bank of Montreal, Bank of America.

The Imperial Bank is prepared to issue letters of
 credit negotiable at any of the branches of the
 Standard Bank of South Africa, Ltd., Transvaal,
 Cape Colony, Natal, Rhodesia.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000
 Rest, 150,000

DIRECTORS:

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 A. B. DUPUIS, Esq., Vice-President
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.,
 J. B. Laliberté, Esq.,
 P. LAFRANCE, Manager Quebec Office
 N. LAVOIE, Inspector.

Branches:

Chicoutimi, P. Q., Fraserville, P. Q., Joliette,
 P. Q., Montmagny, P. Q., Montreal, Murray Bay,
 P. Q., Ottawa, Ont., Quebec, St. Roch's, St. John
 St., Rimouski, P. Q., Roberval, P. Q., Sherbrooke,
 P. Q., St. Francois, P. Q., St. Hyacinthe, P. Q., St.
 John's, P. Q., St. Marie, P. Q.

Agents—England—The National Bank of Scot-
 land, London, France—Credit Lyonnais, Paris and
 Branches. United States—The National Bank of
 the Republic, New York; Shoe and Leather
 National Bank, Boston, Mass.

Prompt attention given to collections.
 Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: HALIFAX, N.S.

Capital, \$500,000
 Reserve Fund, 225,000

DIRECTORS.

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

BANKERS AND CORRESPONDENTS:

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

AGENCIES:

Annapolis, N.S., E. D. Arnaud, Agent.
 New Glasgow, N.S., R. C. Wright, "
 North Sydney, C.B., G. W. Frazee, "
 Dartmouth, N.S., F. O. Robertson, "
 Barrington Passage, N.S., C. Robertson, "
 Glace Bay, C.B., J. D. Leavitt, "
 Kentville, N.S., A. D. McKee, "
 Liverpool, N.S., E. R. Mulhall, "
 Bridgetown, N.S., N. R. Burrows, "
 Sherbrooke, N.S., S. F. Howe, "
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Interest allowed on Deposit Receipts and De-
 posits in Savings Bank Department.
 Collections receive immediate attention and
 prompt returns made.

Business Founded 1795.

American Bank Note Company

15 TO 26 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

Bank Notes, Share Certificates
 Bonds for Governments and
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 from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.

JAMES MACDONOUGH, President.
 AUGUSTUS D. SHEPARD, Vice-President.
 THEO. H. FREELAND, Vice Pres. and Treas.
 JOHN B. CURRIER, Secretary.
 J. KIRKLAND MYERS, Asst. Treas.
 F. RAWDON MYERS, Asst. Sec'y.

The Chartered Banks.

La Banque Jacques-Cartier

1862—HEAD OFFICE, MONTREAL—1898

Capital Paid-up.....\$500,000
 Surplus.....291,000

Directors:

Hon. ALPH. DESJARDINS, President.
 A. E. HAMELIN, Esq., Vice-President.
 DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq.,
 L. J. O. BEAUCHEMIN, Esq.,
 TANCREDE BIENVENU, Gen. Manager.
 ERNEST BRUNEL, Asst. Manager.
 C. S. POVELL, Inspector.

BRANCHES.

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

Savings Department at Head Office and Branches
 Foreign Agents.

Paris, France—Comptoir National d'Escompte d
 Paris, Le Credit Lyonnais
 London, Eng.—Comptoir National d'Escompte de
 Paris, Le Credit Lyonnais, Glynn, Mills, Currie & Co.
 New York—Bank of America, Western National
 Bank, Chase National Bank, Hanover National Bank,
 National Bank of the Republic, National Park Bank,
 Boston, Mass.—National Bank of the Common-
 wealth, National Bank of the Republic, Merchants
 National Bank.

Chicago, Ill.—Bank of Montreal.
 Letters of Credit for travellers, etc. issued avail-
 able in all parts of the world.
 Collections made in all parts of the Dominion.

Loan Societies.

THE CENTRAL CANADA

Cor. King and Victoria Sts.,

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

GOVERNMENT, MUNICIPAL AND
 CORPORATION Bonds and Stocks.

Deposits Received. Interest Allowed.
 Debentures Issued for 1, 2, 3, 4 or 5 years, with
 interest coupons attached.
 Send Post Card for Pamphlet giving full informa-
 tion. E. R. WOOD, Manager.

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

INCORPORATED BY SPECIAL ACT OF THE
 LEGISLATURE.

Office—Company's Building,
 No. 9 St. Sacrament Street,
 MONTREAL, P.Q.

DIRECTORS:

Hon. A. W. Ogilvie, R. Prefontaine, Esq.,
 M. P.
 W. Barclay Stephens, Esq., John Hoodless, Esq.,
 R. W. Knight, Esq., W. L. Hogg, Esq.,
 J. N. Greenshields, Esq., C. W. H. Comstock, Esq.

OFFICERS:

Hon. A. W. Ogilvie, President,
 R. Prefontaine, Esq., M.P., Vice President
 W. Barclay Stephens, Esq., Manager.
 J. W. Michaud, Esq., Asst. Manager.

SOLICITORS:

Messrs. Greenshields & Greenshields.
 BANKERS:
 The Imperial Bank of Canada.

This Company acts as assignee, administrator,
 executor, trustee, receiver, committee of lunatic,
 guardian, liquidator, etc., also as agent for the
 above offices.

Debentures issued for three or five years, both
 debentures and interest on the same can be collected
 in any part of Canada without charge.
 For further particulars address the Manager.

The Dominion Savings & Investment Society

London, Canada.
 Capital Subscribed, \$1,000,000 0
 " Paid-Up, 932,474 97
 Total Assets, 2,541,274 27

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

THE HAMILTON

Provident and Loan Society

President, .. G. R. 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, 349,109 05
 Total Assets, 3,610,255 80

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.

Oceanic Steamships.

ALLAN LINE

PORTLAND AND LIVERPOOL,
 Calling at HALIFAX.

NEW STEAMERS.

S.S. Bavarian.....10,375 tons, Twin Screws
 S.S. Tunisian.....10,300 tons, Twin Screws
 Sicilian, 8,000 tons. Corinthian, 8,000 tons.

From Liverpool. Steamer. From Portland. From Halifax.

3 Feb.....Numidian.....21 Feb.....Direct.
 8 Feb.....Californian.....24 Feb.....3 Feb.
 2 Feb.....Parisian.....10 Mar.....Direct.
 1 Mar.....Buenos Ayren.....17 Mar.....Direct.

The Saloons and Staterooms are in the central
 part where least motion is felt. Electricity is used
 for lighting the ships throughout, the lights being
 at the command of the passengers at any hour of the
 night. Music rooms and smoking room on the
 promenade deck. The Saloons and Staterooms are
 heated by steam.

RATES OF PASSAGE.—Cabin: \$50.00 and up-
 wards. A reduction is made on Round Trip
 Tickets.

Second Cabin—To Liverpool, London or Lon-
 derry, \$35. Return tickets at reduced rates.
 Steerage—To Liverpool, London, Glasgow, Bel-
 fast or Londonderry, including every requisite for
 the voyage, \$23.50 Cape Town, South Africa, \$67.00.

Glasgow, and New York Service
 calling at Londonderry.

From New Pier foot of W. 21st Street, New York
 From Glasgow. Steamships. From New York.

10 Feb.....Corean.....1 Mar.....Noon.
 24 Feb.....State of Nebraska.....15 Mar.....Noon.

Rates: First Cabin, \$47.50 to \$65 Single,
 \$85 to \$95 Return. Second Cabin, \$30.00
 Single, \$57.00 Return. Steerage to Glasgow
 Belfast or Londonderry \$23.50

Outfit for Steerage passengers furnished free.

The Steamers employed on these services are not
 surpassed for accommodation for all classes of
 passengers.

For further information apply to

H. & A. ALLAN,
 25 Common St., Montreal.

The ROYAL TRUST CO'Y

....MONTREAL....

Capital Subscribed, .. \$500,000 00
 Capital Paid Up, .. \$250,000 00

PRESIDENT.

RIGHT HON. LORD STRATHONA AND MOUNT
 ROYAL, G.C.M.G.

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

R. B. Angus, Sir William C.
 F. S. Clouston, A. Macdonald,
 A. F. Gault, A. Macdonald,
 E. B. Greenshields, H. V. Meredith,
 C. M. Hays, A. T. Paterson,
 C. H. Hosmer, James Ross,
 T. G. Shaughnessy,
 Sir William C. Van Horne, K.C.M.G.

Temporary Offices—Savings Department,
 Bank of Montreal, St. James Street, Montreal.

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee,
 Executor, Assignee, etc., to manage estates,
 to countersign and issue bonds, to act as judicial
 surety-security in Appeal, etc., and as Transfer
 Agent and Registrar of Shares; and to accept any
 Financial Agency.

The Company will act as Agent and Attorney
 for executors already acting.

Solicitors and notaries placing business with
 the Company are retained to do the legal work in
 connection with such business.

Legal.

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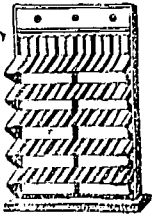
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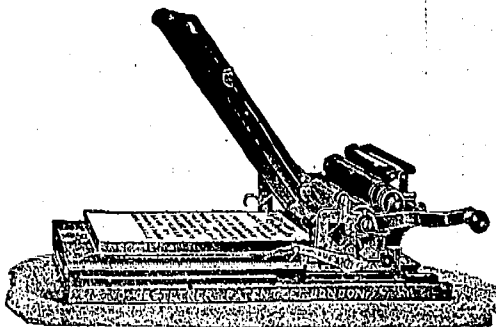
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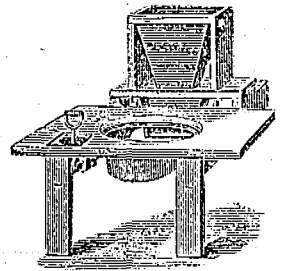
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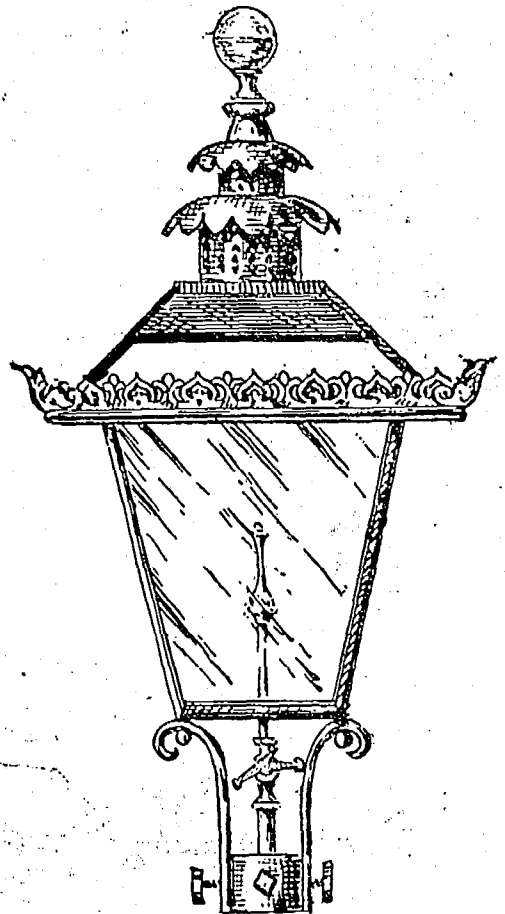
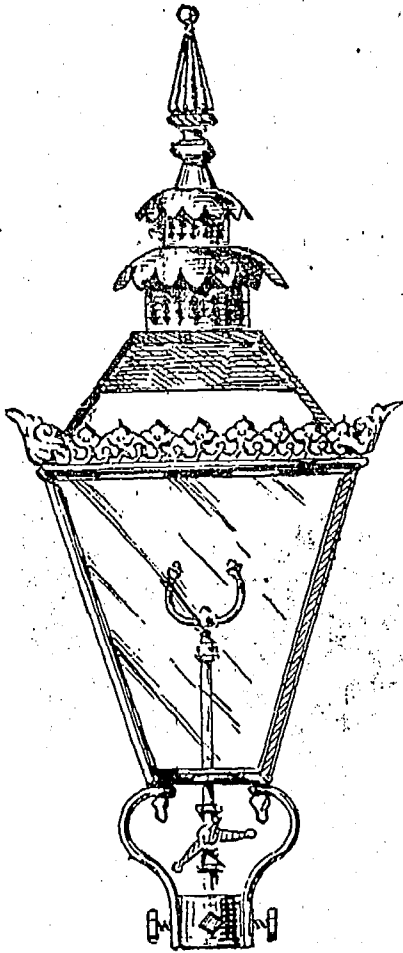
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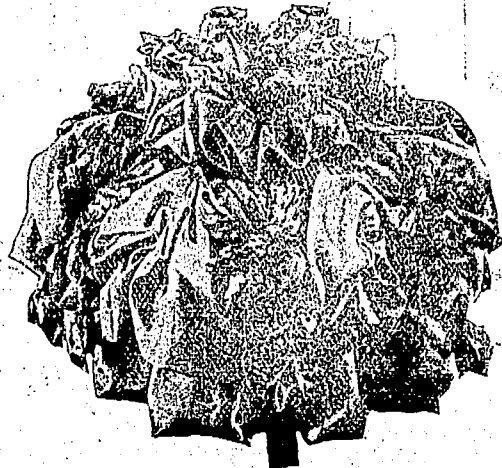
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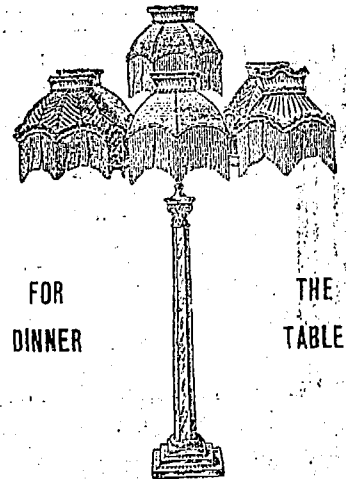
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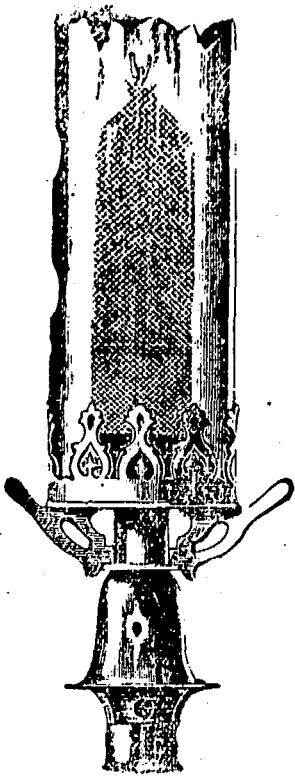
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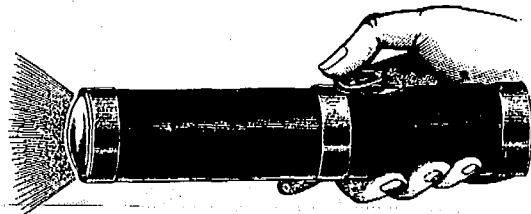
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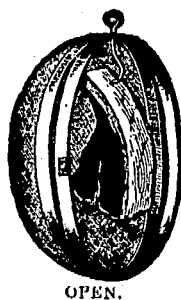
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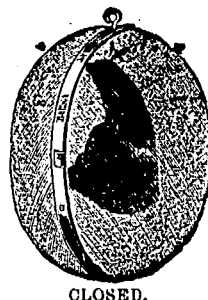
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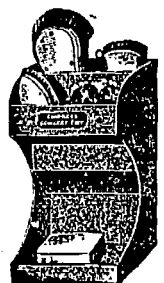
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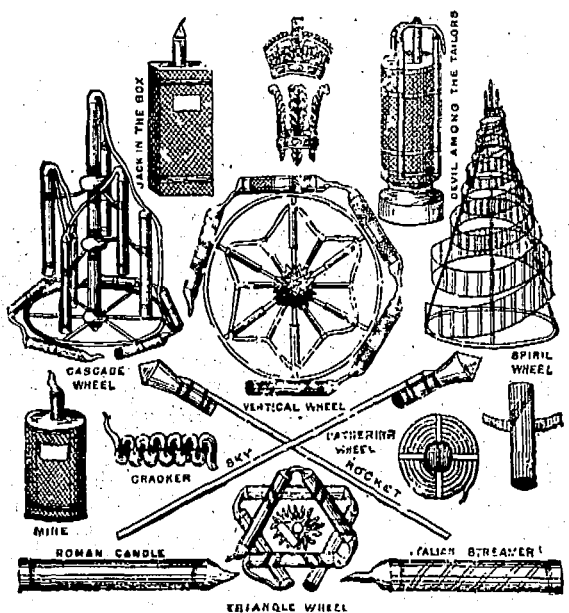


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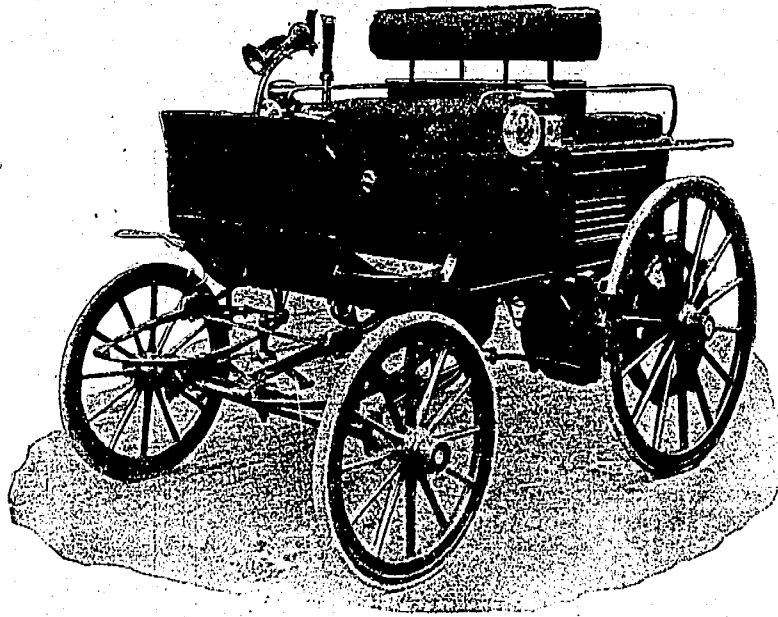
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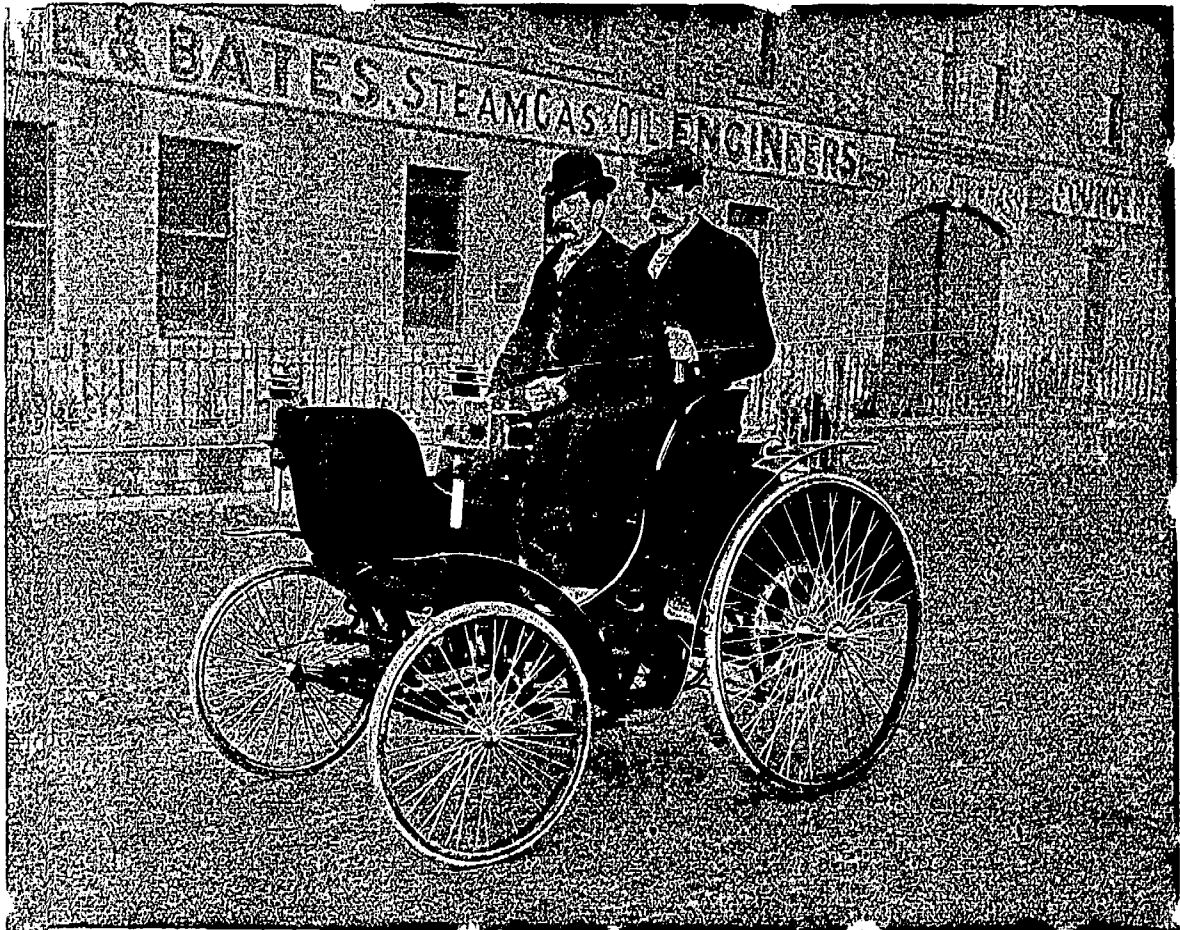
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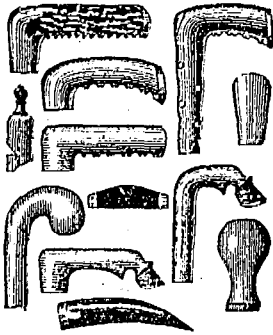
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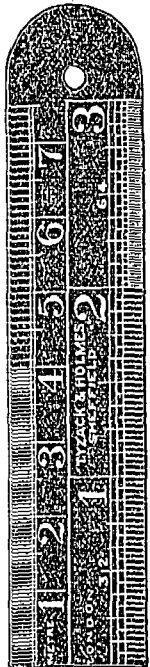
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Debs. 1884, 3½ per cent.		80	82
2½ p.c. loan, 1897		108	110
Manitoba, 1910, 5 p.c.			
Size	Railway and other Stocks.	Feb. 8.	
	Quebec Province, 5 p. c., 1874	103	109
	1876, 5 p. c.	103	109
	1880, 4½ p. c.	102	104
	1888, 5 p. c.	110	112
100	Atlantic & Nth. Western 5 p.c. Gua	122	125
10	1st M. Bds.	134	133
100	Buffalo & Lake Huron \$10 shr.	141	145
100	do 5½ p.c. 1st mort.	141	145
300	do 2nd mort.		
	Can. Central 6 p.c. M Bds. Int.		
	gnar. by Gov.		
	Canadian Pacific \$100	118	115
100	Grand Trunk, Georgian Bay, &c.	100	102
	1st M.		
100	Grand Trunk of Canada Ord. stock.	7½	7½
100	2nd equip. mtg. bds. 6 p.c.	130	133
100	1st pref. stock. 5 p.c.	88	88½
100	2nd pref. stock.	59½	59½
100	3rd pref. stock.	23½	23½
100	5 p.c. perp. deb. stock.	136	139
100	4 p.c. perp. deb. stock.	108	110
100	Great Western shares, 5 p.c.	131	133
100	Hamilton & N.W., 6 p.c.	—	—
100	M. of Canada Stg. 1st Mort. 5 p.c.	103	.05
100	Montreal & Champlain 5 p. c. 1st		
	mtg. bds.	100	102
100	N. of Canada, 1st mtg., 5 p.c.	100	102
100	Quebec Central, 5 p.c. 1st Inc. Bds.	43	46
100	T. G. & B. 4 p.c. bonds, 1st mort.	108	110
100	Well., Grey & Bruce, 7 p. c. bds.		
	1st Mort.	104	108
100	St. Law. & Ott. 4 p.c. Bds.	107	109
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	—	—
100	City of Montreal stg. 5 p.c 1874	101	104
100	City of Ottawa, 4 ½ p.c. stg.	106	108
	redeem 1873	104	106
	redeem 1875	106	108
100	City of Quebec, 6 p.c. redeem 1875 ..	109	111
	redeem 1878	115	117
100	City of Toronto, 4 p.c. 1889-93	100	103
	6 p.c. stg. con. deb. 1874	103	111
	5 p.c. gen. con. deb. 1879	111	115
	4 p.c. stg. bonds,	104	106
100	City of Winnipeg deb., 1884, 5 p.c.	112	114
	Deb. scrip. 1893, 6 p.c.	113	115
MISCELLANEOUS COMPANIES.			
100	Canada Company	30	33
100	Canada North-West Land Co.	4	6
100	Hudson Bay	22½	23½
BANKS.			
	Bank of British Columbia	17	18
	" " North America	61	63
	" " Montreal	505	515

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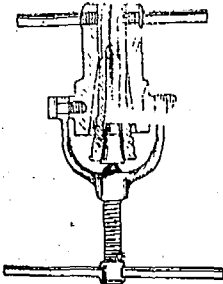
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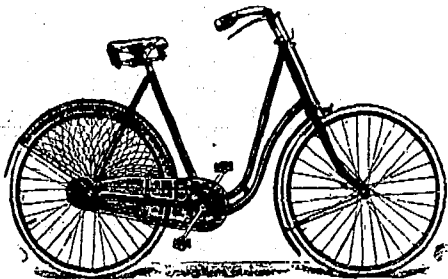
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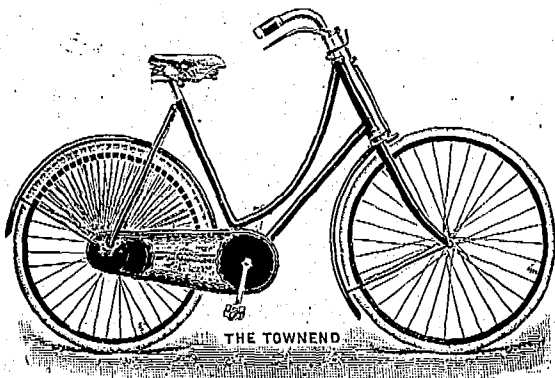
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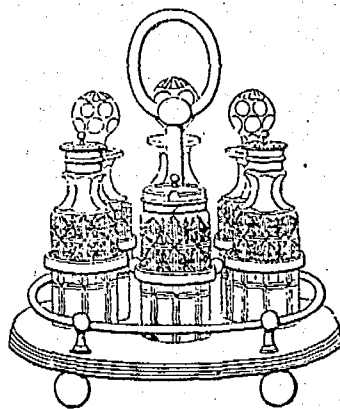
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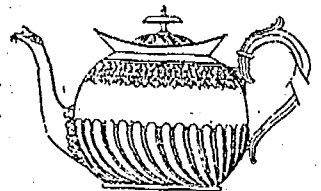
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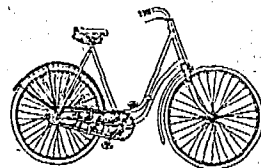
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And the price—**14/6** less 2½% 30 days, 5% cash.
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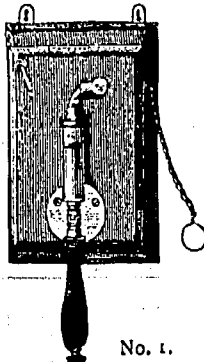
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AS USED IN THE HOUSE OF COMMONS.

That's the Electric Switch that supplies the Flame.

50 Lights a minute.

10,000 Matches saved per week by each



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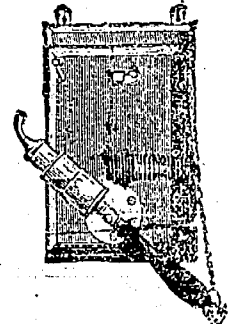
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MATCHES SUPERSEDED.

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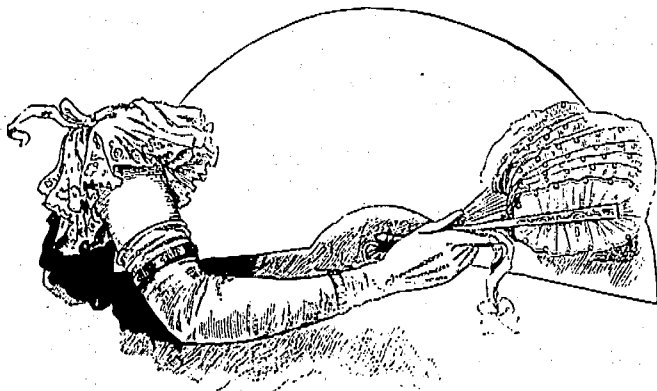
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INSTRUCTIONS: The detachable nickelled burner of apparatus requires refilling about once a week in accordance as it may have been used, and will burn continuously for about three hours. It can be carried about and replaced on apparatus in position as required.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Feb 19, 1900.

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....	15,000	3¼-6mos.	150	\$50	122½
Canada Life.....	2,500	5-6mos.	400	60	.....
Confederation Life.....	10,000	7¼ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	160½
Guarante- Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market. Feb. 10, 1900, Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¼	10¼
Atlas.....	24,000	24 p.s.	50	6	£23½	£29¼
British and Foreign Marine.....	67,000	25	20	4	22	23
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-16
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	40½	41½
Guardian Fire and Life.....	200,000	9	10	5	10	10½
Imperial Fire.....	50,000	25	20	5	25½	26½
Lancashire Fire.....	135,493	5	20	2	3½	4
Lion Fire.....	100,000	3	2½	1¼	5	1
London and Lancashire Fire.....	85,100	22	25	2½	16½	17½
London Assurance Corporation.....	35,882	20	25	12½	53	55
London & Lancashire Life.....	10,000	10	10	2	7¼	8
Liv. & Lon. & Globe Fire and Life.....	391,762	90	8t.	2	49	50
Northern Fire and Life.....	30,000	*22½	100	10	73	75
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	37½	38½
Norwich Union Fire.....	11,000	*33¼	100	12	119	122
Phoenix Fire.....	53,776	35	50	5	£33½	£39½
Royal Insurance Fire and Life.....	125,234	58¼	20		50	51
Sun Fire.....	240,000	8s 6d p.s.	10	10	13	14
Union.....	45,000	18 p.s.	10	4	33	24

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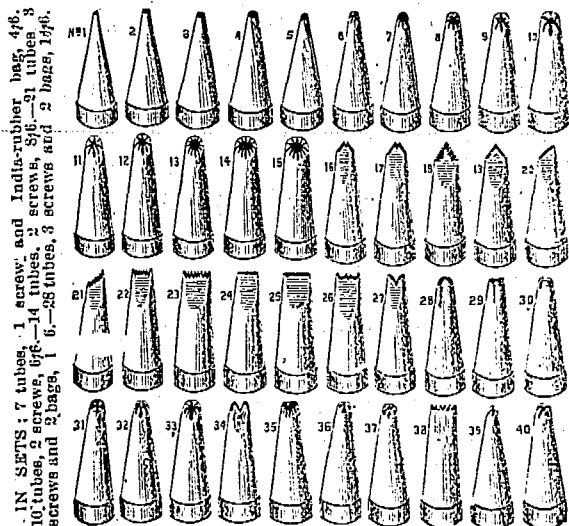
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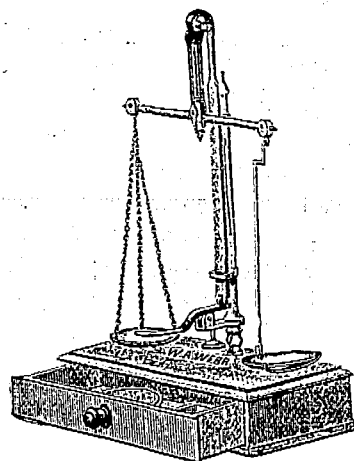
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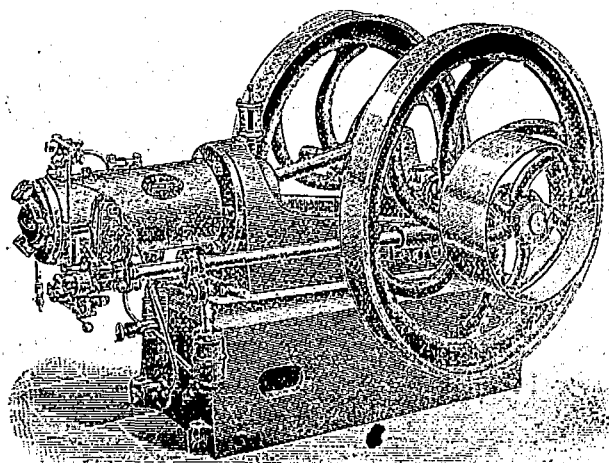
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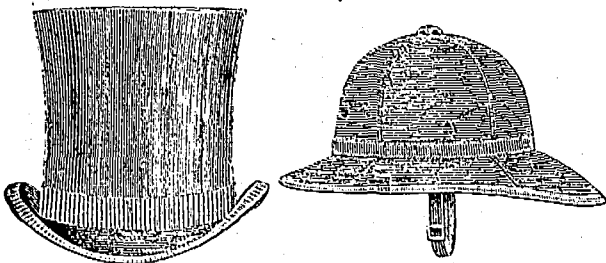
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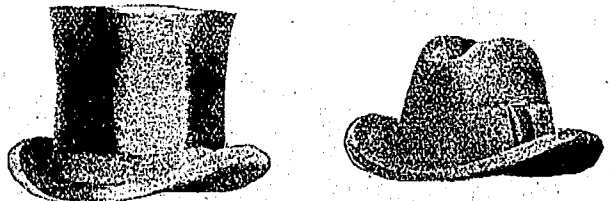
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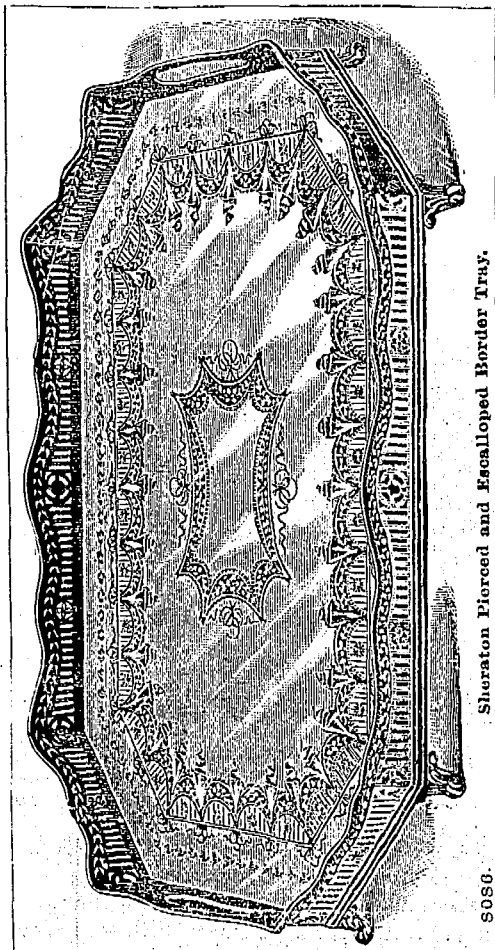
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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the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

—There is a possibility of a cotton duck factory being opened in Toronto by a Yarmouth, N.S., firm now in that line. The factory would employ 400 hands and call for an investment of capital to the extent of \$500,000. The starting of the enterprise will depend on Toronto capital to some extent.

—The Ontario Government will be asked by a proposed beet sugar company to grant a bounty of one cent a pound for the first year on sugar manufactured from beets, and a fraction of this amount for four years more. The proposed factory would consume the product of 6,000 acres of land for the first year.

—The most typical Boer war food is "biltong," the provender of the Boer on the veldt, and the most sustaining form of dried meat ever invented. The beef or venison must be cut from out the hind leg of the animal, from the thigh bone down to the knee joint. It is salted, saltpetred, pressed and dried in the sun and wind. It will keep any length of time, and for eating it is shredded with a pocket knife.

—A meeting of the agents of the rail and steamboat lines doing business on the upper lakes was held at Hamilton on the 20th inst. F. F. Backus, of the Toronto, Hamilton & Buffalo Railway, Hamilton, was appointed chairman, and George Wells, of the Canadian Pacific Railway, Montreal, secretary. The rates for the next tourist season were arranged. In a few cases the rates have been slightly advanced, but in the aggregate they are the same as last year.

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1824.Established
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JOSEPH PICKERING & SONS

Albyn Works, SHEFFIELD, Eng.

—There is a scarcity of skilled labour reported from Hamilton. Voluntary increase of pay has been given by some industrial firms.

—The new twin-screw steamer, Tunisian, 10,200 tons, of the Allan line, has been launched. The first trip will be made on April 15th, when the vessel will leave Liverpool for Halifax.

—A Hamilton dispatch states that the latest move in the affairs of James Stinson, of Chicago, owner of Stinson's Bank, is the appointment of a lawyer of Superior City, Wis., as receiver for all creditors in the United States and Canada. It is said the proposal to appoint trustees to take over Mr. Stinson's real estate in Illinois, Wisconsin, and Minnesota, could not be carried out under the laws of the United States. All creditors will be given time to file their claims.

—Application will be made to Parliament at its present session for an act to incorporate the British America Pulp & Paper Company, with power to acquire and hold timber lands and carry on timbering operations, to build and run pulp and paper mills, and for the purpose of shipping the products of the mills, to build and operate electric railways from Ita Ha Bay, on the River Saguenay, to Great Falls, on the River Grande Peribonka, thence to Lower Falls, on the River Mistassini, and thence southward to Montreal, with the necessary branch lines to tap the Quebec & Lake St. John Railway at St. Bruneau and Roberval, and to reach La Tuque, on the St. Maurice.

E. BOISSEAU & CO

Manufacturers Wholesale

Men's, Youths', Boys' and Children's

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Yonge & Temperance Sts..

TORONTO, ONT.

Established 1820.

James Lyne Hancock, INDIA RUBBER MANUFACTURER.

Office & Warehouse: 266 GOSWELL ROAD.

Works: 55 56, 57, 58, 59, 60, 61, MORELAND STREET CITY,
LONDON, E. C., ENGLAND.

Hoses,
Tubing,
Sheet,
Pouches, Tobacco,
Washers,
Valves,
Packing,

Closet Covers,
(Ordinary and Patent).
Gas Bags,
Football Bladders,
Tyres,
Mats,
All Surgical goods
and Chemical
Articles.

—Commercial progress is largely assisted by occasional meetings of representative members who, unfettered by any of the local jealousies which kept men apart in earlier days, discuss the general good of modern business methods and exchange ideas on all matters pertaining to the welfare of business. A representative meeting of the retail merchants of Peterboro, Ont., was held on the evening of the 12th inst. The meeting was addressed by the secretary of the Provincial Retailers' Association, Toronto. A strong local organization was formed, which will be affiliated with the provincial association. The officers chosen were: President, Robert Fair; First Vice-President, J. Connal; Second Vice-President, J. Lynch; Treasurer, A. Gibson; Secretary, A. W. Cressman.

—It is rumoured in Ottawa that American capitalists are looking over Ontario territory with the view of establishing a beet sugar factory. \$500,000 is the amount of capital mentioned in the proposed enterprise, which is to handle 500 tons of beets daily.

—The stock, fixtures, etc., of the wholesale house of Glover & Brais, Montreal, will be sold by auction on the 27th inst. The retail branch, stock, etc., is included.

—An increase of pay has been granted the G.T.R. yardmen of Toronto, and vicinity, taking effect from the 1st inst.

McLaskill, Dougall & Co
Fine Varnish & Japan
Manufacturers
Montreal
Price Lists on application

BRICK.

YOUR
MONEY

is well spent if you buy Milton Bricks. They are the highest grade of Canadian Brick. Our Buff Brick may be seen in the new Foley Block.

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Works & Head Office: MILTON, Ont.

DR. ROBERTSON, President. J. S. McCANNELL, Managing Director.
Montreal Agt., T. A. MORRISON & Co. 204 St. James St.

CABLE ADDRESS: "GLOSSIEST," LONDON.

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Contractors to H.M. Government and the Principal Railways.

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Varnish Manufacturers,

Office and Warehouse:

12 and 14, JAMES STREET, OXFORD STREET, LONDON, ENG.

Works and Stores: SOUTHALL, MIDDLESEX.

Varnishes for Coach and Carriage Builders, Railway and Tramcar Companies, Omnibus and Cab, Cart and Wagon Builders.

Varnishes for House Painters and Decorators.

Varnishes for Yacht and Boat Builders.

Varnishes, Polishes, and Lacquers for Cabinet, Pianoforte Makers, and Chair Manufacturers.

Wood Stains to imitate all kinds of Wood.

—A new substitute for brass has been invented. The invention consists of a new method of plating cast iron with brass by a galvanizing process. The plating is so thick that a casting thus treated cannot be distinguished from solid brass.

—A Valleyfield, Que., letter of the 19th inst., states that the mills of the Montreal Cotton Company closed down owing to the spool room employees demanding an increase of wages. This same room was out about two weeks ago, but the operators went in again. Now, however, everything is closed and will remain so until satisfactory arrangements can be made.

—A Toronto letter states that the Ontario Government has decided to establish a branch of the Bureau of Mines at Massey Station, some seventy-five miles southwest of Sudbury. It will be similar to the office to be opened shortly in Sudbury. No appointment has been made for the conducting of the office. The branch at Massey Station will take charge of the mining affairs of thirty-three townships. The offices are to be opened in about a month.

—Reports of new gold fields keep the Alaska miners exploring that country with a determination which only the love of gold can bring forth. A Victoria, B.C., despatch announces that the steamer *Tees*, which arrived from Skaguay brings news that most of those who started from Dawson for Nome are making a cut off to the recently found diggings on the Kayokuk. A late arrival from Circle tells of the discovery of a great game region, where countless caribou, moose, sheep, bear and ptarmigan roam in a valley of the Porcupine.

—The following complete weekly list of patents granted to Canadians, is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents: Rotary engine, C. H. T. Taylor; street car fender, J. H. Clinkunbrooner; washing machine, E. R. B. Howard; cork puller, A. Cordeau. American patents: feed attachment for wood pulp chippers, S. W. Buttersfield; electrical recording apparatus, R. L. Callander; railway frog, D. MacPherson; fruit evaporator, J. H. Holland; display stand, W. Macdonald; electric alarm try cock, S. H. Mathews.

—The public accounts for Ontario, which will be presented to the House this week, show the receipts in 1899 as amounting to \$4,096,494, while the expenditure was \$3,710,420, leaving a surplus of \$386,074. As compared with 1898 the receipts for the last year show an increase of \$449,141. The receipts from woods and forests were a little over \$1,000,000, as compared with \$981,186 the previous year. The revenue from succession duties was \$150,000, as against \$206,185 the previous year. The taxation imposed for the purpose of augmenting the provincial revenue yielded \$217,000.

—The London, Ont., Retail Merchants' Association, intended to be a branch of the Toronto organization, has been organized with the following officers:— President, E. N. Hunt; Vice-President, Ward Sutherland; Honorary Secretary, W. W. H. Ferguson; Secretary, E. Saiton; Treasurer, W. Morrison.

—The position of Secretary-Treasurer of the recently organized woollen mill consolidation in Ontario has been given Mr. C. W. Beal, who, for many years, has had charge of the offices of the Hespeler mills.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,

Glass, Varnishes,

Glues, &c.

Oils, Chemicals, Dyestuffs,

Tanning Materials, &c.

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BERLIN ANALINE CO.,

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Manufacturers of Aniline, Colors and other Coal Tar Products.

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NEW COVENTRY CYCLES.

Specially made for the Trade.

NO EQUAL FOR PRICES.

Send for lists.

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NEW COVENTRY CYCLE CO.,

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CABLE ADDRESS: "EUGSTER," LONDON.

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BRITISH SYPHON MANUFACTURING CO.,

SOLE MAKERS OF THE

"Standard English Syphon."

Aerated Water Manufacturers should write for our

SAMPLES & PRICES.

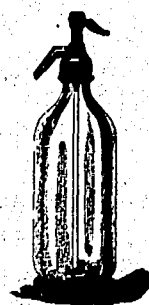
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2 GRESHAM BUILDINGS,

GUILDHALL,

LONDON, E.C.

ENGLAND



The "FLUX" Fountain Pens.

TRADE MARK.

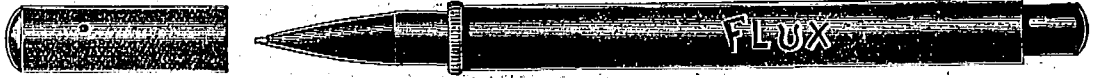
Made of the best Para Rubber, nicely finished, while the Pen is solid Gold, 14 and 16 carat fine, respectively, and being Iridium pointed it can be used on smooth or rough writing paper with equal ease and comfort. There is no scratching and spurring, so common with cheap fountain Pens.



Plain Cases or chased in various elegant patterns, also chased and gold mounted. Prices, 5/-, 5/6, 8/6, 10/6 and 13/6 each.

The "FLUX" Stylographic Pen embraces all the good points necessary in a good pen, which is as near perfection as skill and long experience can make it. It is practically indestructible, being made exclusively of non-corrosive substances, viz., gold and vulcanite.

THE CHEAPEST PEN FOR UNIVERSAL USE.



No. 500—Plain Polished Vulcanite (size as illustrated) Price 3s. each. Each Pen supplied in Box with Filler and full Directions for Use By Imperial Parcels Post, single Pen to one dozen, 8d. extra. Illustrated List, fully describing each sort. Free!

M. LINDNER, Patentee, Manufacturer, etc., 170 Fleet Street, London, E.C., England.

—An offer to compromise at 50 cents in the dollar is being made by D. J. Markham, shoes, Lindsay, Ont., referred to in previous issue. His liabilities are about \$1,400.

—The Chambly Light and Power Company have given a contract for the construction of a new tail race, which when completed in July next, will enable the Company to develop the full extent of its power.

—A Montreal fruit and pork dealer, Jos. Beaulieu, has assigned. Liabilities, \$5,700. The chief creditors are: Quebec Bank, indirect, \$810; E. Gamelin, Chateauguay, \$466; Hart & Tuckwell, \$492. He has been in business some six years; at first jobbing potatoes and subsequently changing to the above. He was thought to be making money.

—The wholesale millinery firm of Wm. J. O'Malley & Co., Montreal, referred to in last issue, has since assigned, for the sum of \$50,000. The principal liabilities are: Thomas Kinsella, \$42,000 direct and indirect. Of this amount \$38,000 is for notes endorsed for the firm by Mr. Kinsella; Bank of Hochelaga, \$1,500; Mrs. Creamer, \$1,100; the Dominion Straw Goods Manufg. Co., \$784.

—With plenty material on hand Canada is to have a tourists' resort which will rapidly become known as a choice temporary abiding place for those who desire absolute rest from the cares of business. A Toronto letter states that the Government has completed arrangements for the formation of a great forest of almost 3,000 square miles embracing the district in which Lakes Temagami and Lady Evelyn are situated. The bulk of the 3,000,000 acres in reserve is virgin forest, where stands untouched the finest white pine in Canada. The region is a favorite one for tourists, and it is expected that it will develop into a "Canadian Adirondaeks."

—One of the "old familiar faces" among the merchants of the last quarter of a century in Montreal, but who has been absent for some years, could be seen occasionally on St. James street, during the last week or two exchanging hearty greetings with prominent citizens. We refer to Mr. Alex. McGibbon, once a prominent merchant here, who has for some time filled the position of Government Superintendent of Indian Agencies in the North-West, and who at length has found time to visit his family connections and the scenes of his early endeavours in Montreal. The hale and hearty appearance of our former fellow-citizen affords high testimony to the salubrity of the climate in our prairie provinces. Mr. McGibbon takes his departure again this week for the North-West, bearing with him the good wishes of many old acquaintances.

—Notwithstanding the heavy advance in tinware and all kindred goods in the past year, which have made money for the holders even while they slept, as the growing grain helps the gentle sleep of the honest farmer, there is occasionally found a dealer who has not made proverbial "hay" while the sun was shining on his shelves. Geo. H. McKenny, began in the tinware trade at Kazabazua, Que., early in '97, but too limited capital prevented prosperous movements and he has now assigned.

—A compromise, at 45 cents in the dollar, has been secured by E. T. Fournier & Co., departmental store, Ottawa,—D. O. Allport, manufacturer of woollens, Marlborough, Township, Ont., has assigned.—J. W. Van Tuyl, bicycle maker, Petrolia, Ont., has assigned.

Cable Address:
FABRIQUE, LONDON.

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Patents, Designs & Trade Marks.

ADVICE AND FULL PARTICULARS FROM

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PATENT AGENT,

56 LUDGATE HILL, LONDON, - - ENGLAND.

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...MANUFACTURER OF

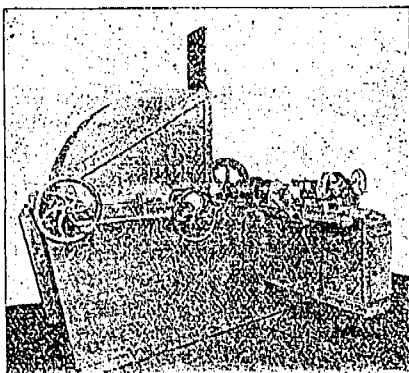
Ribbons, Belts, Hat Bands, Ties, Etc.

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TORONTO & MONTREAL, COVENTRY, Eng.

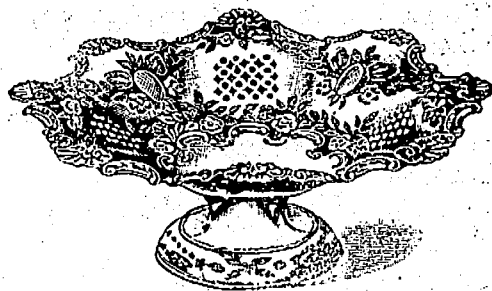
F. A. TURNER.

DAVID ASHTON & Co., ENGINEERS,

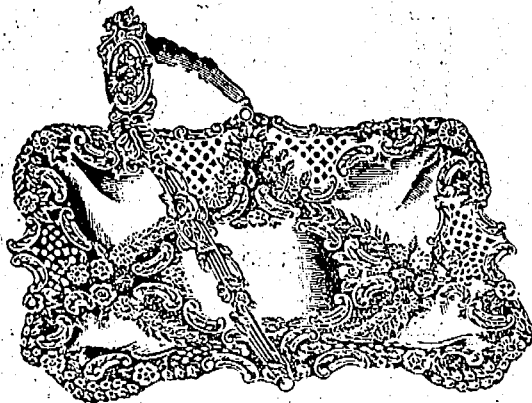


Speciality:—File & Saw Manufacturing Machinery.
AZTEC WORKS, NEEPSAND,
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ALLAN GREEN



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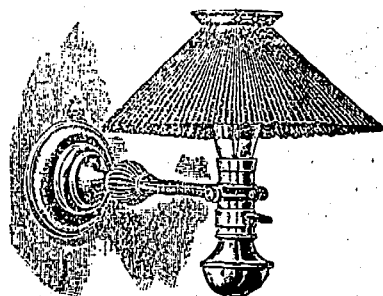


STERLING SILVER AND ALL KINDS OF
Electro-Plated Goods.

..... SPOONS, FORKS,

Table and Pocket Cutlery, etc., etc.

ALBERT WORKS, 28 Cambridge Street, Sheffield, England.



PORTABLE

SWINGING BRACKET

—OR—

STAND LAMP

Always use
IMPERIAL LAMPS.

Just the thing for Office Desk,
Work Room, Library, Etc.

WE STOCK PORTABLES, ELECTROLIERS,
BRACKETS, Etc.
GENERAL ELECTRICAL SUPPLIES.

JOHN FORMAN,

Nos. 708 & 710 Craig Street, - - MONTREAL.

—The general merchandise stock of W. W. Milburn, Tamworth, Ont., has been purchased by his father W. H. Milburn at a rate which admits of creditors receiving 50 cents in the dollar. The estate was valued at \$3,500.

—A meeting of the creditors of Albert Sidé (senr.), shoes, Chatham, Ont., is being held to-day. He has assigned. The business has been running for many years. Carrying too much stock on limited capital appears to be the trouble.

—A notice of a motion has been given in Parliament to grant a bonus of one cent a pound to farmers for the best quality of butter for export, and that the Government appoint instructors to visit each county and instruct farmers in the actual requirements of the British market. This is the sort of interest that makes for the speedy success of any undertaking.

—That Canadian capital is not allowed to accumulate and merely draw interest is being proven by the substantial new enterprises which are each week being given legislative powers. Happily for Canada, many natural advantages abound, such as could never suggest themselves to the dwellers on south-western prairies. A Kincairdine, Ont., dispatch states that a meeting of business men was addressed here on the 15th inst. by the Reeve of Port Elgin, on the advisability of securing a line of freight boats to ply on the east Lake Huron Coast during the next season. In view of the increased trade which will be created by public works under construction in Algoma, it was deemed advisable to have this route supplied. The Board of Trade in the towns along that shore will be asked to join in securing the required transportation facilities.

—Investigations have been held during the year into the cause of 676 Montreal fires, divided as follows: Jan., 66; Feb., 64; March, 45; April, 47; May, 84; June, 53; July, 53; Aug., 56; Sept., 52; Oct., 56; Nov., 51; Dec., 55. The total amount of insurance was \$1,884,592, losses, \$844,150. Of the fires 293 occurred in private residences and 16 in hotels and restaurants. A large proportion was caused by explosion of coal oil lamps, poor stoves and defective electric wires.

—The assignee has possession of the general store of Frank E. Stewart, Carmen, Man. The liabilities are understood to be about \$6,400, and assets \$9,000. He started in '90, sold out in '95, but re-started in the summer of '97. In the spring of '98, he again sold out and opened at Elm Creek. He disposed of this recently and once more opened out at Carmen. A settlement will, doubtless, be made.

—The strike of the Massey-Harris Company's moulders at Toronto has not been adjusted. At the Brantford works a number of moulders are also out. With the prospects of a very prosperous year, leaders of strikes should well consider before adopting measures which might result in much loss of time and consequent loss of money before being adjusted.

CARBONIC ACID GAS

Produced by Fermenting Worts, and at Present Wasted.

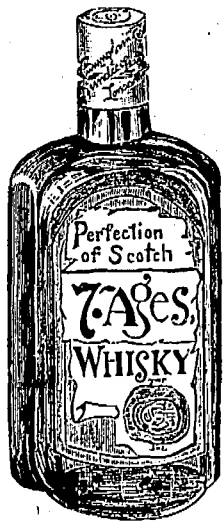
THERE IS A VERY LARGE AND RAPIDLY GROWING DEMAND FOR THIS GAS AT
REMUNERATIVE PRICES.

The new Railway Regulations, as to the carriage of Liquid Carbonic Acid Gas are now so stringent, and the cost of carriage so great, that any Brewers or Distillers adopting the Company's Process in a provincial town would practically have a monopoly in the district served by them.

FULL PARTICULARS AS TO PLANT AND METHOD OF WORKING PATENT SYSTEM MAY
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The Brewers' and Distillers' Co₂ Co., Ltd.,
16 VICTORIA STREET, LONDON, ENGLAND.

CUNINGHAM, COVENEY & CO.,



WINE &
SPIRIT
BROKERS.

33 Seething
Lane,
GREAT
TOWER ST.,
London, E.C.,
ENGLAND.

W. SAYNOR,
- Cutlery Manufacturer, -
60 CHARLES STREET,
SHEFFIELD, - England.
Orders Promptly Attended To.

ESTABLISHED 1840

Rio Works, Howard Street,
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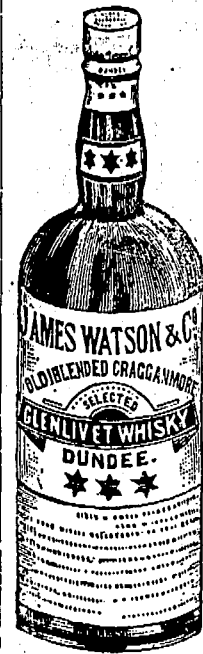
MANUFACTURERS OF

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ELECTRO & PLATED GOODS.

RE-PLATING & RE-BLADING.



A Safer Drink has
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brewed than . . .

Watson's
Dundee
Whisky

Undoubtedly the
finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—Mr. E. P. Gower, accountant of the Hamilton branch of the Canadian Bank of Commerce, has been appointed manager of the Berlin branch.

—Major J. S. Hamilton was recently elected President of the Board of Trade, Brantford, Ont., by acclamation, and Mr. E. M. Shadbolt, Vice-President, Brantford has now 3,515 on the pay-rolls of its different manufacturing industries, the position it occupies being third place in the Dominion.

—The following Ontario companies have been incorporated: The Hamilton Oak Extract Tanning Company, with a share capital of \$65,000; the A. R. Clarke Company, Toronto, with a share capital of \$100,000; the Jack Lake Gold Mining Company, with a share capital of \$100,000; the Newcome Piano Company, with a share capital of \$300,000; the Star Printing Company of Sault Ste. Marie, with a share capital of \$5,000; the Central Chambers' Company, of Ottawa, with a share capital of \$120,000.

—On opening the Ontario Legislature the Lieutenant-Governor said: "I am pleased to be able to inform you that the lumbering industry of the province is in a flourishing condition. The legislation of 1898 requiring an pine logs cut under license to be manufactured in Canada, took effect first in the season of 1898. The practical operation of this legislation has proven beneficial and timely, while the quantity of pine timber cut last season showed little if any diminution as compared with previous years. The saw milling business of the province on the other hand has received a powerful stimulus. Many existing mills have been enlarged, idle ones have resumed, and a number of new mills have been built, and equipped, to meet the demand for sawn lumber, and as a result substantial benefits have been reaped from the action of the legislature." All of which means a largely increased expenditure amongst Canadian merchants and manufacturers, greater demand for house accommodation, wider openings for capital, and increased prosperity all round.

"Every Factory in Canada should
"use the best Belting. Our
"EXTRA" brand

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.

—A meeting of the creditors of Frank Wehrle & Co., brush manufacturers, Toronto, is being held to-day. The assignee has possession. Frank Wehrle, understood to be sole owner, started in partnership with his father early in '94. In the summer of '96 a joint stock company was formed but was subsequently wound up. In April last the present owner purchased the plant and stock. Liabilities light.

—A special from Rio Janeiro states that Germany, Italy and Spain have accepted the minimum tariffs, reducing the duties on coffee. France refuses to continue the negotiations. The other commercial treaties are progressing favorably.

William Mars & Son,

MOROCCO LEATHER

MANUFACTURERS,

Coloured Roans & Skivers,

LEATHER SPECIALLY PREPARED FOR EXPORT.

59 GRANGE WALK,

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ESTABLISHED 1830.

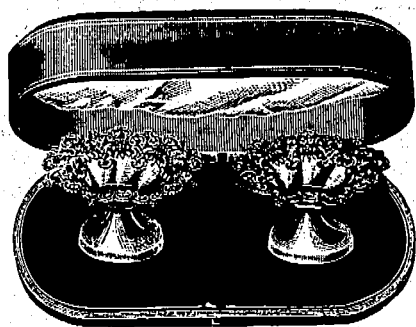
DISTINCTIVE QUALITIES

—OF—

North Star, Crescent
and Pearl Batting.

Purity, Brightness, Loftiness.

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



S. E. Breakspear,

Manufacturing Jeweller

AND Silversmith,

38 St. John's Lane, - - CLERKENWELL,
LONDON, E.C., ENGLAND.



The "STRAINETTE"

Registered TEA STRAINER.

Fits Cups or Glasses.

Nickel Silver..... 8s. per doz.

E.P.N.S. Gilt inside..... 34s. "

Hall-Marked Silver, Gilt inside..... 7s. 6d. each

No. 1. N'k'l Silv'r... 8s. p. doz.

" 1s "

Bright, Gilt in... 12s. 6d. "

No. 2. Electro-Plate on N'k'l Silv'r, Gilt in... 2s. each

No. 2. Half-M'k'd Silv'r, Gilt inside..... 7s. 6d. "

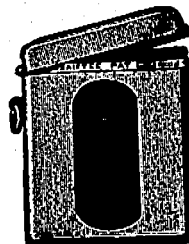
No. 3. Electro-Plate on N'k'l Silv'r, Gilt in... 2s. 9d. "

No. 3. Half-M'k'd Silv'r, Gilt inside..... 8s. 6d. "

All above are size of large tea spoons.



M.J. COOPER'S PATENT.



The "SAIFTEE"

(H. J. Cooper's Patent.)

Made to take Ordinary Wooden Safety matches.

The Striker can be instantly replenished by inserting one of the sides of a common match box in the groove which will be found on opening the box.

Electro-Plate on N'k'l Silver 1s. 8d. each

Hall-Marked Silver, Gilt inside..... 3s. 6d. "

Illustrated Price Lists of above and all kinds of Watches, Jewellery, etc., free.

H. J. COOPER & Co., Ltd.. 22 & 23, Tavistock Inn, Holborn Circus, LONDON, E. C., Eng.

—An offer of 75 cents in the dollar, spread over 12 months, the last secured, has been submitted to the creditors of B. Charbonneau, dry goods, Montreal, whose affairs have already been referred to.

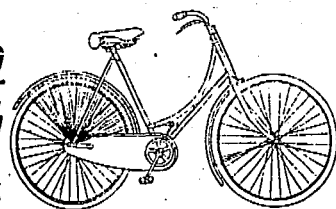
—An offer to compromise has been made by J. C. Tardie, jeweller, Pembroke, Ont. He started in the fall of '94, and being a good tradesman, was expected to prosper, but limited capital prevents many avenues of profit which suggest themselves to the average jeweller from time to time.

—Application will be made to Parliament at the present session by the Niagara-Welland Power Company, Limited, for an act increasing the capital stock and changing the bonding powers of the company, authorizing the issue of paid-up stock, and allowing the shareholders to fix the number of directors by by-law; also to define the powers of the company as to expropriation and entering on lands and the purpose thereof.

—The following is the statement of Inland Revenue for Jan., 1900:—Excise: Spirits, \$372,961.74; malt liquor, \$105; malt, \$73,611.86; tobacco, \$252,292.91; cigars, \$55,491.62; manufactures in bond, \$763.34; seizures, \$460.45; other receipts, \$4,281.79; total excise revenue, \$759,923.71. Culling timber, \$149.10; hydraulic and other rents, \$1,359; minor public works, \$69.75; inspection of weights and measures, \$4,909.40; gas inspection, \$2,109.25; electric light inspection, \$1,085.50; law stamps, \$180.50; other revenues, \$121; total revenue, \$769,907.21.

—Application will be made to Parliament at the present session for an act to authorize a change in the location of the main line of the Algoma Central Railway, so that it shall run from a point at or near the Town of Sault Ste. Marie to a point at near the Michipicoten River, thence northerly to the main line of the Canadian Pacific Railway, and southerly to Michipicoten Harbor on Lake Superior.

AGENTS



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COVENTRY, ENGL. (Only address).

Makers of the celebrated

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Established 1842.

Thomas Otley & Sons,

Manufacturers of all kinds of

Electro-Plated, Nickel Silver,

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Meadow Works,

SHEFFIELD, ENGLAND.

FINE ART METAL PLAQUES.

ENGLISH MAKE !!

Imitation Dresden China a wonderful reproduction. 11 inches in diameter printed in 18 colors and enamelled. patent invisible ring attachment for hanging, superseding wire frames packed 1 pair in a parcel 6 gross in a Case—Free case, Free London, 2½% Cash, equal to 50% line in the market at double the price.



Sample mailed on receipt of 1s. 3d. to cover postage and package. THIS IS A GOOD THING. New price list mailed free to Wholesale Houses.

S. Gottschalk & Co., BUNHILL ROW, LONDON, E.C., ENGLAND.

The Novelty Inventors.

Cables—"Reminders," London, A. B. C. Code used.

Payments against documents or through shipper.

See our November, December and January advts. in this Journal.

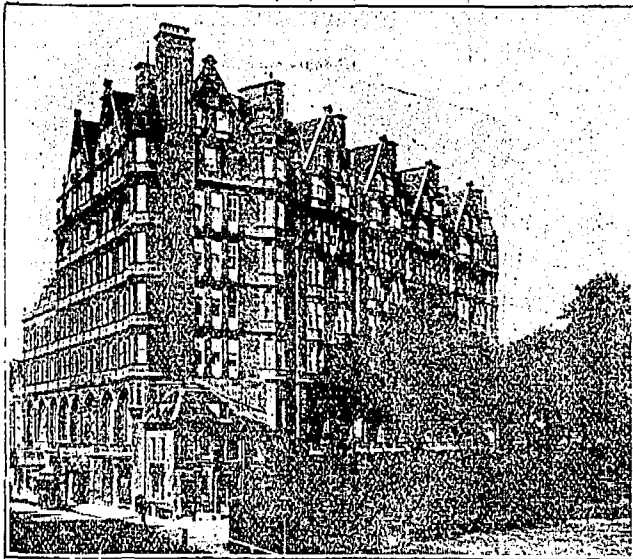
SPECIALITY: ENGLISH GOODS.

THE ROYAL PALACE HOTEL,

Adjoining the Royal Kensington Palace, Kensington, W.,
overlooking Kensington Gardens and Hyde Park,
LONDON, ENGLAND.

THE FINEST POSITION IN LONDON.

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..IMPORTERS OF..

FOREIGN FANCY GOODS.

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OF EVERY DESCRIPTION.

91 HIGH HOLBOEN, LONDON, W. C. England.

Bone Goods with Sea Side Views.

—Letters patent have been issued incorporating the Tebrault Shoe Company, Montreal, with an authorized capital of \$75,000.

—An offer of 20-cents in the dollar, cash, is being considered by the creditors of C. Lafond & Co., contractors, Montreal, previously referred to.

—At Ste. Anne De Bellevue, Que., G. A. Vallee, general dealer, has assigned. He had been a clerk in Montreal and started for himself in the summer of '98, on very little capital, part of which is understood to have been borrowed.

—The late Mr. Ruskin, the incomparable art critic, and, as a descriptive writer, "facile princeps," was asked for a subscription towards a church debt. In his reply he said, "I am scornfully amused at your appeal to me of all people in the world the precisely least likely to give you a farthing! My first word to all men and boys, who care to hear me is, 'Don't get into debt. Starve and go to heaven, but don't borrow. Try first begging, I don't mind, if it's really needful, stealing. But don't buy things you can't pay for! And of all manner of debtors, pious people building churches they can't pay for are the most detestable nonsense to me.' Like Mr. Ruskin's political economy, there is both gold and dross in these remarks.

—An illustration of the utter lack of energy in the War Office is given in a London paper. The men volunteering for cavalry service, most of them young fellows who were comfortably off, but ready at a great sacrifice to put their lives at the service of their country, were kept out on the street in the rain and mud, waiting for hours for an interview with the officials. The office never opened before 10 a.m. and closed sharp at 4 p.m. Although this is war time the War Office dudes were not required to make the slightest extra exertions to expedite business, and no accommodation was provided for keeping volunteers sheltered from the weather. If the British army is to be enlarged there will have to be more respect paid to Tommy Atkins, and candidates for the Queen's shilling, than is now shown at the War Office.

—The Canadian Commission of the Paris International Exhibition, 1900, has opened an office at 10 Rue de Rome, in that city where Canadian visitors can have their letters addressed and receive information of every kind. This journal will be found there and kept on file.

—Senator W. A. Clark, whose election to the American Senate is under investigation at Washington stated on 17th inst., that he had spent \$115,000 in securing his election.

TELEGRAPHIC ADDRESS "STEAMPOWER, LONDON."
TELEPHONE No. 997. HOR.

Robert Millar,
Engineer and
Mechanician,
44, LANCASTER STREET,
BOROUGH ROAD,
LONDON, S. E.
England.

LOOM=Y=NOOS

(REG'D TRADE MARK.)

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... MAKE.....

Dark Rooms Light as Day.

SAVE GAS BILLS—IMPROVE HEALTH.

WEBSTER BROS. & PARKES,
228 St. James Street, MONTREAL, Que.

FRIDAY, FEBRUARY 3RD, 1900.

GROCERY NOTES.

—Foreign advices report pepper as firm and advancing. Very strong markets are reported in the East.

—The coffee market has been very unsettled of late. Advices from the various producing centres conflict to such a degree as to warrant the belief that other agencies are at work.

—Private advices from the Pacific Coast state that outside 40-50s prunes were not procurable below 4 7/8c f.o.b. in 25-lb. boxes. The writer adds: "So far as outside prunes are concerned, the stock on the Coast has been cleaned up. There are probably 400 cars of prunes left, of which 350 are in first hands."

—Cables from Malaga report an advance of 1 to 2 shillings in the price of Valencia and Jordan shelled almonds, with little offering.

—A dispatch from St. John's, Nfld., states that the last American herring vessel has left Placentia Bay, having abandoned the fishery in consequence of the mild weather. About forty vessels have failed to secure cargoes, involving a shortage of 50,000 barrels of herrings. This result, which is the worst in ten years, will, it believed, largely cripple the U.S. dealers.

—The stock of currants in warehouse in London on Feb. 1, was 9,643 tons, compared with 10,548 tons on the same date last year and 9,765 tons in 1898.

—The third annual convention of the U.S. Pure Food Congress will be held in Washington, D.C., on March 7th, to consider the various bills affecting food products. One of these bills provide for the establishment of a bureau of chemistry in the Department of Agriculture for the examination and analysis of food products, and another calls for the establishment of a food bureau in the above named department, the head of which is to be appointed by the President. The latter bill was endorsed by the National Retail Grocers' Association at its recent convention in Detroit.

—A private London circular of the 9th inst., treating of the Colonial dairy product situation, says: — Butter.—Just after the last report had gone to press, the genuine "old-fashioned wintry weather," which was said to be nowhere visible, suddenly put in a strong appearance, and readers of the report found the country buried deep in snow. Since then hard frost has continued, and the very best weather for the provision dealers, dry and bright, is general. There is a better demand, and a firmer tone in the Australian and New Zealand butter market than has been experienced this year, and though prices have not risen this week, there is a certainty of a 2s. or perhaps 4s. rise for next week. The strong position mentioned in the last report has been intensified. "Choiceest" makes 98s to 100s per cwt., with, in odd cases, a shilling or two more. "Finest" brings 92s to 96s. The Copenhagen Official Quotation remains unchanged with a firm market. The supplies of Danish last week were 6,000 cwts. in excess of the previous week, and yet the total imports into the country were 5,000 cwts below those of the corresponding week in 1899. In face of the short supplies arriving and the excellent consumption which prevails, prices must inevitably advance. At Manchester on Tuesday Danish sold at unnecessary low prices. Every week's experience strengthens the opinion that the new Sale of Food and Drugs Act is "scotching" the high-class margarine mixture trade, and that in future there will be far less fraud in the sale of butter.—Cheese.—Though prices of Canadian are no higher this week the position remains as good as ever, and when the next upward move occurs, which will not be long, prices are likely to reach 65s before being checked.

—The shipments of currants in tons from Greece to all parts for the season to Jan. 27, as compared with those for the corresponding period last year, are:

	—Tons—	
	1899-00.	1898-99.
London	25,046	28,105
Liverpool	24,575	22,755
Outports	10,845	7,255
United States	12,950	11,180
Canada	1,780	1,665
France	224	892
Germany, Holland, Belgium, Austria	12,065	27,024
Australia	3,815	3,202
	91,300	102,078

BENEFIT FROM ATTACKS.

It might be supposed that the recent legal decisions regarding the latitude allowed retail general merchandise firms, or departmental stores, given in Quebec, Chicago, St. Louis, Mo., and other centres, would have justified the opponents of this comparatively young giant of distribution in allowing him to go his way in quietness, but, much to his benefit, it is not so. The departmental store is being assailed about often enough from various sources to give it without money or without price the benefit of a degree of advertising which its brightest and shrewdest adherents could not otherwise obtain. This legal opposition will cause the departmental concerns to thrive even though they might be inclined to totter if left alone. It might be almost seriously considered whether among the respective managers of these stores there is not a fund provided for the maintenance of this legal opposition rather than in its defence.

The latest point of attack is freely advertised as finding its origin in the sunny South. A letter from Annapolis, U.S., reports that a member of the city delegation has a bill which, if passed, would practically abolish department stores in Baltimore and all towns in the State having a population of over 10,000 inhabitants by providing for separate licenses for every grade of goods. The bill divides salable articles into numerous groups and classes, and makes it unlawful for any person, firm or corporation to have on hand, expose for sale, or sell, in the same store, or in connected stores under a unit of management at retail articles of merchandise of more than one of the several classifications or groups described without first having obtained a license. The license fee is to be \$10 for any one class for the first \$1,000 of stock, except where the class includes the sale of alcoholic liquors, when the license shall be \$250, and \$500 for every class or group, or for any particular article of any class mentioned in the application for such license, being in addition to the class mentioned as the principal business of the applicant, and the license fee shall be uniform in each city in which it is collected. Violations of this law are punishable by imprisonment for not exceeding one year or a fine of not less than \$100 nor more than \$500.

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(NEAR HOUSES OF PARLIAMENT)

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Luxury and Home Comforts.
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Inclusive Terms, from 10/6 per day.

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"Canada's Leading Company"

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other company doing business in the Dominion.

Canada Life Assurance Company, Head Office, Toronto.

President, Hon. Geo. A. Cox. Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, R. Hills.
Superintendent, W. T. Ramsay. Actuary, Frank Sanderson.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$44,700,00
Investments in Canada, 14,150,00

[WORLD WIDE POLICIES.]

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

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

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



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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

C. R. G. JOHNSON, Resident Agent, MONTREAL,
1723 Notre Dame St.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

President:—HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

CAPITAL - - - \$1,000,000.00.
Government Deposit - - - \$250,000.00.

Being the largest Deposit made by any Canadian Life Company.

An Income Investment Policy, taken out at age 30, guaranteeing the payment to a man's wife or family, at his death, of \$500.00 a year for 20 years, and a final payment of \$10,000.00, 20 years after death can be secured in THE IMPERIAL for an annual payment of \$265.55.

For further particulars apply to

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Established in 1780, Canadian Branch
Established in 1864.

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M. BERNSTEIN,

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Jobs in Clothing always on hand

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

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151 ST. JAMES STREET, MONTREAL.

The Trust & Loan Company of Canada

(Incorporated A. D. 1845 by Royal Charter.)

Capital Subscribed - \$7,500,000.00
Paid Up Capital - 1,581,666.00
Cash Reserve Fund - 870,373.00

Negotiate Loans on City Property and improved Farms at low rates and on very desirable terms.

Address, THE COMMISSIONER,

THE TRUST AND LOAN COMPANY OF CANADA,
26 St. James St., MONTREAL, QUE.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, FEBRUARY 23RD, 1900.

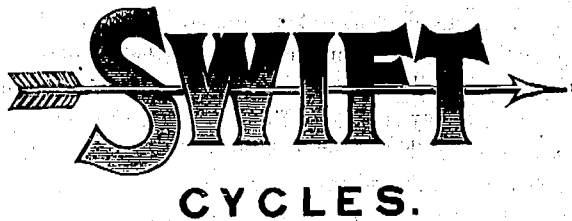
THE JANUARY BANK STATEMENT.

The course of banking business in January runs so steadily in the rut of routine as to leave little room for comment on the bank statement. What changes occurred during last month were mere repetitions on a more or less larger or smaller scale of those which always take place at the opening of the year. The trade of the Christmas season always brings out a large volume of notes from private purses for transfer to retailers' tills and from thence to the banks. There is also an annual withdrawal from current balances to make payments due in January both to Canadian and foreign creditors, and, usually, an enlargement of deposits from the proceeds of produce sales.

The paid-up capital of the banks, \$63,734,845, is \$150,-823 more than a year ago, although \$1,670,620 has been taken out of this item by withdrawing the Banque du Peuple and Ville Marie figures from the list. The in-

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 By SPECIAL APPOINTMENT TO H.R.H. THE PRINCE OF WALES
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We are seeking reliable houses in Canada who will take up the sale of our world-renowned



We made the first Bicycles in England in 1869, and are making the best Cycles to-day.

Applications and Enquiries to
The Swift Cycle Co. Ltd.,
 WITH WHICH IS INCORPORATED
THE COVENTRY MACHINISTS' CO'Y, Ltd.,
 CHEYLESMORE WORKS,
 COVENTRY, ENGLAND.

creases in capital paid-up since January, 1899, were, Imperial, \$383,053; Traders, \$220,420; Hamilton, \$49,320; Ottawa, \$232,270; Hochelaga, \$253,270; Molsons, \$248,280; Union, \$3,455; Nova Scotia, \$238,300; Merchants of Halifax, \$490,430. The aggregate of these increases of paid-up capital since July, 1899, is, \$2,118,798, by which amounts the above banks have severally enlarged their margin for issuing notes, and their resources generally. By issuing new stock at a premium a considerable addition has also been made to the Reserve Fund, which will be further enhanced as the process of distributing new stock is continued until it is all placed.

During January the circulation was brought down from \$45,999,753 to \$41,320,083, a decline of \$4,679,670. This so far is the maximum, last year the reduction in January being from \$40,258,381 to \$36,916,579, a decrease of \$3,341,802. But, although so large a reduction took place last month the circulation at its close was \$4,403,504 in excess of what it stood at same date in previous year, and, \$11,111,926 greater than in January, 1897. The increase since latter date, only three years ago, was 36.80 per cent., which is a greater advance than took place in the last ten years, for the circulation in January, 1897, was \$1,384,000 less than in same month seven years previously. The current balances shrank in January, from \$99,463,898 to \$95,227,158, showing a withdrawal of \$4,236,740. This movement is more or less traceable in the bank returns, all through their record. As business expands and is more active these balances are likely to show larger fluctuations. Like the nursery rhyme sheep they will all come back as collections progress of retailers' and other accounts. Deposits payable after notice rose from \$173,769,968 to \$174,614,238, not a large amount but enough to show the tide is inflowing that receded in December. Since a year ago these deposits have enlarged by \$14,240,554, the

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.
 Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898
 Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898

Income During 1898, \$6,134,327.27
 Death Losses Paid, 1898, \$3,887,500.95
 Total Paid Members, 1898, \$4,584,085.12

CASH AND INVESTED ASSETS.

Net Surplus Invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898, \$1,383,176.38

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$32,037.39
 Total Business in Force Dec. 31, 1898, 103,379 " 269,169.32
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

Montreal Office, - - - 97 St. James St.

T. W. P. PATTERSON, Gen. Man.

UNION ASSURANCE SOCIETY OF LONDON.

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A. D. 1714.)

Capital and Accumulated Funds exceed, - - \$16,000,000

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, - MONTREAL.

T. L. MORRISEY, Manager

amount now being \$107,997,445 in excess of the total 10 years ago, and \$154,473,562 greater than in January, 1872.

The total amount held by the chartered banks of Canada in January, 1872, of current balances, or deposits on demand was \$28,275,000 and of deposits payable after notice, \$20,140,600, making the gross amount of money of a deposit nature in the banks at that date \$48,415,600. The amount now held is \$269,841,400, the increase of deposits in the banks since 1872 being \$221,925,800. We commend these figures to the notice of English and American journals who have recently spoken some disparaging words respecting the development of Canada.

The American balances were drawn down last month from \$22,291,249 to \$19,639,957, the home market requiring replenishing. The United Kingdom balances were also reduced, the decline being from \$12,078,307 to \$10,851,847 to meet payments due at this season across the Atlantic. Call loans were also pulled down. Current loans advanced from \$266,678,601 to \$268,205,970. Last year discounts in January were reduced. Attention is being given to the Bank Act that will be before Parliament shortly. It is not yet known what amendments, if any, are to be proposed by the government and recommended by the bankers. In this matter, as in others, it may be wiser to,

—"bear those ills we have

Than fly to those that we know not of."

The Bank Act has worked well, it might be improved in some minor features, but it would be easy so to change it as to create far greater evils than any that now exist.

We append our usual comparative table:—

BANK STATEMENTS.

	Jan. 1900.	Dec. 1899.	Jan., 1899.	Jan., 1890
Capital authorized	76,608,664	76,108,664	76,508,664	70,020,000
Capital subscribed	66,042,888	64,946,848	64,086,948	62,878,490

Capital paid-up..	63,734,845	63,584,022	63,284,163	60,378,111
Amount of rest	30,055,896	29,067,724	28,017,043	20,436,332
LIABILITIES.				
Notes in circulation..	41,320,083	45,009,753	36,916,579	30,879,061
Balance due Dominion Gov't.	2,640,270	4,627,692	2,189,252	3,647,957
Bal. due to Provincial Govts.	3,709,312	2,469,469	2,864,033	3,861,278
Deposits on demand	95,227,158	99,463,898	86,877,562	52,069,119
" after notice	174,614,238	173,769,968	160,373,681	71,809,080
Loans on banks in Can. sec...	520,970	506,970	.....	57,382
Dep. on demand, in Can. banks	2,750,690	2,998,074	3,543,176	1,638,659
Bal. due Can. banks dly exch.	91,022	106,372	99,379	548,642
Bal. due agencies, &c., abroad.	1,039,470	908,901	1,223,354	113,1
Bal. due agencies, &c., in U.K.	5,384,295	4,360,301	1,720,688	1,467,653
Other liabilities..	632,339	726,541	580,624	229,619
Total liabilities..	327,992,926	336,018,630	296,389,296	166,683,872
ASSETS.				
Specie	9,824,181	9,584,702	9,697,668	6,110,908
Dominion notes..	18,412,601	17,910,211	17,573,058	9,545,179
Deposits securing circulation ..	2,036,344	2,036,344	1,999,523	.....
Notes & cheques on other banks	9,684,487	12,361,732	10,166,176	5,636,277
Loan to other bks in Ca. sec.	504,968	374,930	3,419	.....
Dep. on demand in Can. bks.	4,187,854	4,767,715	3,837,181	2,670,808
Bal. due from b'ks dly exchgs.	211,350	312,403	217,150	.....
Bal. due from for'n bks, &c.	4,639,957	22,291,249	23,178,858	11,825,942
Bal. due from bks, &c., in U.K.	10,851,847	12,078,307	12,610,221	2,286,783
Dominion Govt. Deb. Stocks..	4,766,495	4,779,102	5,049,115	2,606,236
Can. Municipal & public sees.	16,895,329	16,753,897	16,869,556	5,605,266
<i>(not Dominion.)</i>				
Can., Brit. & other R.R. sees.	14,510,904	14,663,868	15,973,446	.....
Call loans on banks & stocks.	31,625,727	32,435,445	26,318,554	12,467,600
Current Loans & Discounts ..	298,205,970	266,678,601	229,192,419	149,335,211
Loans to the Govt. of Canada..	.....	.....	.....	1,170,461
" to Provincial Govts.	1,353,758	2,358,010	2,012,320	343,913
Overdue debts	1,863,071	1,890,801	2,618,944	3,097,363
R. E. besides bank premises ..	1,107,528	1,119,780	1,721,335	1,071,069
Mortgages on real estate.. . .	619,502	654,270	721,212	731,528
Bank premises	5,994,446	5,977,677	5,923,824	3,917,394
Other assets	2,599,572	2,980,221	2,061,633	3,190,766
Total assets..	421,976,063	431,718,345	387,140,155	247,403,915
Loss to directors & their firm.	8,393,354	8,015,093	7,140,264	7,349,066
Average specie for month.. . .	9,883,614	9,668,691	9,164,571	6,066,292
A'vge Dominion notes for mo..	17,341,108	17,690,132	17,135,470	9,080,085
Greatest circulation during m..	45,851,963	49,572,085	39,948,173	.....

MONTREAL PILOTAGE MATTERS.

The Minister of Marine and Fisheries has introduced a bill in the House of Commons amending the Pilotage Act in so far as the navigation of the river between Montreal and Quebec is concerned. Should that bill become law it may have an important bearing on the public interest, more especially on the trade of this port. It has been stated on previous occasions in these columns that the regulations governing pilots are not satisfactory either to the pilots or those who employ them. For years back there has been almost a constant jangling and conflict of divergent interests. The pilots, although not a numerous body, from acknowledged reasons, have always had a political pull, and no matter what party may be in power at Ottawa they have generally been able to keep up a turmoil in their endeavour to get a practically supreme control all matters affecting their business, in all its details. So far they have not succeeded in anything but in keeping up the unpleasantness between their employers and themselves. The proposed bill may be only an experiment. It appears to be well intentioned, but in all probability, it is not likely to give satisfaction to any of the different interests concerned.

At the present time the Montreal Board of Harbour Commissioners is the pilotage authority for this district and is vested with the power to deal with pilots who get into trouble or cause damage to vessels whilst navigating them. The pilots have long complained that for want

of nautical knowledge the Harbour Board was not competent to investigate these matters and do justice to the pilots. The bill as printed abrogates the powers of the Harbour Board in this respect and constitutes a "Montreal Pilots Court," to consist of three members, "at least two of whom shall possess nautical or pilotage experience." One member is to be nominated by the Minister and he will be the president of the Court. One member will be nominated by the pilotage authority, which is the Harbour Board, and the third member will be nominated by the licensed pilots of the pilotage district of Montreal. There is no provision made as to whether or not the members of the Court are to be changed from time to time or if they are to be of a permanent character. There is a proviso that when a local judge of the Admiralty Court is established in Montreal he shall be president of the Montreal Pilots' Court, and take the place of the member to be nominated, in the meantime, by the Minister.

It cannot be said by any one who has followed the course of these nautical investigations in the past that the pilots have been hardly dealt with. It is well known that in all unfortunate occurrences the pilots almost invariably band together to prove that the pilot charged with the grossest negligence or carelessness was in nowise to blame. It is only natural, therefore, to expect that the nominee of that body will be selected with a view to the interest of the pilots. The danger is that he will come to be looked upon as the pilots' friend and partisan. Many in the trade will certainly consider the proposed method of appointing the third member of the Court as objectionable on principle and not calculated to render justice in cases where valuable property is being damaged while in charge of a careless or incompetent pilot, and at the same time the accidents lend strength to the cry of the extra danger incurred by ocean vessels navigating the St. Lawrence.

The above is the substance of the bill but when introducing it the Minister stated that other important changes would be made in regard to Montreal pilotage matters. As these other changes could be made by by-laws passed by the Harbour Commissioners under the law as it now stands, he said that he had drafted a new by-law that would cover the ground. As that by-law comes in the form of a recommendation, which is equal to a command from a superior authority, it is likely to be adopted. The precise nature of the proposed new by-law has not been made public, although it is said it has been received by the Commissioners. From what we learn the objects aimed at are in direct opposition to the views that have been consistently advocated by the shipping interests and successive councils of the Board of Trade, and it is only justice to the interests those important and influential bodies represent that the fullest publicity should be given to what is intended to be done before it is too late for discussion. The men with the largest interest at stake in the navigation of the St. Lawrence to the ocean, and who desire to bring their ships to this port, are almost a unit in desiring a thorough change in the basic principle on which the present system rests. It is scarcely credible that the radical changes proposed by the new bill and the new by-laws can be passed without the parties, whose interests are to be affected, having the fullest opportunity of being heard on the matter. Until the draft by-laws are published it may be premature to express an opinion, but it looks as if the pilots scored a point in their favour at Ottawa, however it may be elsewhere.

GOVERNMENT CONTROL OF FIRE INSURANCE.

A New York insurance journal, in a recent issue, commits itself to the advocacy of the establishment of fire insurance rates by the Government.—By various absurdities, the managers, aided more or less by the press, have brought the insurance companies into the position of compilers of statistics for the various State and Provincial Governments; they have had guardians appointed in the guise of insurance superintendents, who, at their own good pleasure, mulct them in damages of their own assessing, and in charges for services never rendered. The companies have been worked by every conceivable process; have been ordered to pay fraudulent claims at the peril of their businesses, and excluded from the common right to do business; some of them have been maliciously prevented from the use of their own office books for months together; some of the most experienced and most reliable have, in years past, been maliciously ruined by conspiracies between insurance examiners and rival companies, aided and abetted by venal editors; and every abomination which the mind of man could conceive has been perpetrated under the guise of governmental superintendence.

In contradistinction to this we need hardly say that there have been, and are honest and competent superintendents, but they have been and are very few and far between. The examination of the business of insurance companies is a farce at best; the efficient examination of the business of any one of the large companies would take more than a life time, because it is momentarily changing; and yet a man is found who presumes to examine a dozen a month. The general idea is "backsheesh"; the exceptional one being infrequent. But it is in the matter of tariffs that the most absurd farces are perpetrated; and it has been reserved for the New York paper referred to, to advocate the insane idea of governmental establishment and control of rates. Following the clamour which has been raised from time to time concerning the tariffs of the fire insurance associations, which are presumed to be based upon the combined experiences of the companies, but which, as we see in several of the States of the Union, are thrown to the winds, whenever the competitions or the rivalries of the managers incite to suicide, is one for the utilisation of these combined experiences in the establishment of a tariff of rates to which the companies shall be bound to adhere or lose their licenses to transact business at all.

There may possibly be some ground for causing an insurance company to give security for the payment of such losses as may arise in the course of its business—simply because many of them are foreigners—but when it comes to legalising and penalising in the matter of rates—and when the best argument in favour thereof is that the rate on a paper mill in one locality differs from the rate on another paper mill in a different locality, we come to an absurdity too great for comment. What interest has the general public in the question of adequate or inadequate rates, so long as they are not excessive? None at all!!! If rates are low or fair, if adjustments and payments of losses are equitable and prompt, then the general public cares not a cent whether the managers of the companies are wise or sane in their competition for business.

The natural outcome of governmental interferences must be direct governmental insurance! Are the New York papers and their adherents and patrons prepared for this result? If not, they should cease clamouring

for governmental control, especially of rates. But we note that the paper referred to quotes from the preliminary report of the Commissioner of ones of the States!!!

Why insurance companies should be dictated to except in the matter of security, and other joint stock and limited liability concerns should be left to pursue their proper business unmolested, it is somewhat difficult to imagine. It may be that other managers concern themselves more in the management of their own business than in that of their neighbours, or that there is a more friendly spirit, or a more independent one prevails, and they are not so continuously calling upon Jupiter to assist them. In the meantime, however, it might be well for them to pray to be delivered from such friends as—let us say—the "Spectator" of New York, for the time is not yet when there is no room for the exercise of judgment based upon personal knowledge and experience.

 TRANSPORTATION ROUTES TO
THE WEST.

There has been a long and interesting debate in the House of Commons at Ottawa on the important question, how the future transportation of grain and other produce by the St. Lawrence route can best be promoted. There are various new routes proposed as well as old-established ones to be improved. Each has its advocates, and all have had their various merits eloquently presented. All call for aid and action on the part of the government to ensure their various objects being accomplished.

As this, in all probability, is the last session of Parliament before the general elections, the government may not find it desirable to assume any responsibility in giving a preference to any particular project that would antagonise sectional interests. It is likely therefore that nothing may result in the way of granting financial aid to any of them this session. The free discussion of the subject, however, will be productive of good in directing public attention more than ever to it as one of the greatest importance from a Canadian, national standpoint, as well, indeed, as an Imperial one.

The productions of our promising western provinces are bound to increase enormously in the near future and the expansion of general trade with them will correspondingly follow. Providing facilities for, and the cheapening of, transportation to the great markets of the world, of the productions of the great west become therefore matters of vital importance in the near future and should be provided for. It has been generally understood that our presently unrivalled system of canals is completed with a depth of 14 feet of water. It has been stated, however, and repeated, again and again; in quarters and by papers not by any means unfriendly to the government, that while the canals may have the 14 feet depth, the reaches on the river, between and beyond them, have not been correspondingly deepened, consequently the promised 14 feet navigation will prove illusory. It is to be hoped that these statements are not correct, but it may be remarked that made, as they have been, so circumstantially they have not been contradicted by authority as they should have been if unfounded. If it should prove that such impediments exist they must be removed, otherwise the country will not derive any benefit from the vast expenditure on the deepening of the canal system. That at the worst may cause delay, but it will be only temporary. The old-established route leading up from the St. Law-

rence canals will always maintain its importance, no matter how many other routes are opened up. It undoubtedly is a long and roundabout way of reaching the great upper lakes, but it has compensating advantages that will always remain, and in the "growing time coming" it will continue to increase in favour. The various propositions by rail or a combined water and rail route, are to be commended and in the course of time there will be reason for constructing them all. In the meantime some of them, it is positively stated, will be pushed on at once with the expectation of getting government recognition later on. The most pronounced, in this respect, is that of the Montreal, Ottawa and Georgian Bay canal, which the promoters assert will be commenced in May next. A glance at a map of the country will show that all these projected lines from the Georgian Bay will be a great saving of distance from the upper lakes, which will be a set off to the continuous but longer water route by Lake Erie and the St. Lawrence canals.

In a previous issue we gave the substance of the reports made by a committee of the New York Chamber of Commerce, on the reasons for the decrease, proportionately, of the trade of that city as compared with the other leading Atlantic ports and also that of the commission appointed by the State of New York to examine the Erie canal question. That information was taken from the condensed newspaper reports, which prove to have been substantially correct. The former report asserts that the loss to New York is entirely owing to the discrimination of the railroads in making freight rates in favour of other ports, and as they have full control of terminal port facilities for transferring freight in New York, the traffic by the Erie canal is handicapped by discriminating charges imposed through railway influences. The report calls for an enlargement of the Erie canal and public control of the port facilities. Montreal might, perhaps, take note of that and profit by it. The full report of the commission on the Erie canal is also now before us. It makes a good-sized volume replete with statistics and accompanied by maps of the country and diagrams showing in detail what has been done in the past and what should be done for the enlargement of the canal on either of the alternative plans proposed. The least costly of the two plans which will give 9 feet of water and locks that will pass vessels of 430 tons, calls for over \$21,000,000. The larger plan will provide for 10 feet of draft and allow vessels of 1,000 tons to go through the locks. The latter scheme is strongly recommended as the surest way of successfully meeting railway competition and so maintaining the supremacy of New York.

It is also urged that the larger scheme is a necessity if the diversion of the New York grain trade by way of the St. Lawrence route to Montreal is to be prevented. The fear that this might follow evidently runs all through this voluminous report. There is no attempt to belittle the importance of the effect that our 14 feet canals will have on the great question of inland transportation. The amount of money required for the larger scheme is a large one. Where it is to come from is not yet made clear, so, until that is settled nothing can be done towards the enlargement of the Erie canal.

It is reported from Albany that the session of the State Legislature will adjourn without taking action that would bring the question to a popular vote at the next elections. This is the presidential election year and the present dominant political party fear to complicate matters in

New York by bringing in such a large tax measure as that involved in the canal enlargement. Sooner or later, however, the great interests of New York will ensure the canal enlargement which it is clearly demonstrated in the two reports we have alluded to, is necessary if that city is to maintain its absolute supremacy as the great seaport of the United States.

NORTH AMERICAN LIFE ASSURANCE CO.

We have pleasure in calling attention to the annual statement of the above prosperous company. The position of the North American Life has recently attracted the attention of an English actuarial critic, who says: "For a life office which only commenced business in Canada in January, 1881, its statement is distinctly encouraging." The growth of the company in extent of business and in financial strength since that period has certainly been highly satisfactory, more especially so in the past year. The business as compared with 1898 stands as follows:

	1899.	1898.	Increases.
Premiums, net	\$ 744,865	\$ 649,750	\$ 95,115
Interest and rents	148,656	135,380	13,276
Total income	893,522	785,130	108,392
Expenditure	534,263	442,019	92,244
Assets	3,565,477	3,137,828	427,649
Surplus	524,418	474,029	50,389
Net insurance in force.	23,045,403	20,439,298	2,606,105

The policy which has characterized the management of Mr. McCabe, the managing director, has ever been directed to the acquisition of business of a choice and permanent character rather than mere volume obtained at any cost. The result is manifest in the exceptionally strong position it now occupies, the percentage of net surplus to liabilities being claimed to be larger than that of any other Home Company. Those who are fortunate enough to have secured a policy issued by the North American Life should make every possible effort to maintain it as a sacred trust for their heirs, or whoever has an immediate interest in their life. All doubts as to the permanent stability of the company may be dismissed as groundless. The company is not buying life assurance business at double its value, as one company is doing in order to boast of its growth, which proceeds more like a hollow gourd than a sound tree. Good risks, moderate rates, economical expenditures, strong reserves for policyholders, on these lines the company is being run with marked success. The business in this district is being actively conducted by Dr. Ault and Mr. McConkey, who have contributed their share to the excellent record of 1899.

BANKS AND REAL ESTATE.

Judging by comments published in regard to the Stinson's bank affair, there must be some erroneous ideas afloat as to banks being owners of real estate. When, with few exceptions, all the banks in England were private enterprises, their proprietors were usually owners of landed estates. The notoriety of their being possessed of extensive lands gave to such bankers a prestige in their localities, not merely for wealth, but, for having a dignified social position as landed gentry. The latter was regarded as an assurance of honour and stability, as the pride of rank was held to be a guarantee that the ownership of these possessions would not be imperilled. To

increase public confidence many private bankers, city bankers, who had no land, purchased an estate, as a demonstration of their being wealthy. This is now done by successful manufacturers, vessel owners and merchants who are ambitious of recognition as land owners, aristocracy being associated with such property and accompanied with political and social class privileges.

In those earlier days land was a paying property, its permanent value was regarded as certain, hence, if it really represented a banker's private fortune, outside his business, it was justly held to be, as it were, a substantial Reserve Fund for protecting his creditors. A vital difference, therefore, existed between land held and land acquired for speculative purposes that had been purchased by a banker out of the funds held by him in trust for depositors. Occasionally some private banker was tempted to enlarge his landed estate, or improve it, or build a mansion, out of his resources, so that when a financial strain occurred he was put in sore straits to meet a run. Were the history to be written of those private bankers in England who have failed it would be found, that they had been ruined by locking up money in real estate, from vanity to cut a figure amongst the landed gentry.

In 1824 and 1866 there were several conspicuous illustrations of the danger of a banker having his business assets invested in land. An English private banker is known to have left his real estate out of his annual balance sheets, because, as he shrewdly observed, "I wish my business as a banker to stand on its own feet, so, when my customers want their own money, or to borrow some of mine, I can accommodate them with cash, as that is what they need, not land." The banker who said this was not trained to the business, he began active life as a miller, but he had a clearer insight into a fundamental banking principle than some who have been bred to the calling.

A banker who issues notes, and receives deposits can never tell how soon or to what extent, he may be required to redeem the one, or repay the other. Out of the blue of financial confidence there falls now and again the bolt of public alarm. Foolish as such a disturbance may be—and folly is a characteristic of panics—a banker must have cash available to meet demands, or close his doors. If he has locked his money up in real estate to any great extent, he is to that extent powerless to meet an emergency. Hence, any banker having even common sense, will avoid being placed in such an embarrassing position.

The Bank Act clearly contemplates that a chartered bank shall not invest in land. A bank is empowered to hold only what real estate it needs, "for its actual use and occupation and the management of its business," that is, for "bank premises," and what property of this class it may acquire "as security for a debt," or by foreclosure, or to protect its equity, or interest in such property as a creditor of the owner. Section 50 of the Bank Act reads:

"Provided always, that no bank shall hold any real or immovable property howsoever acquired, except such as is required for its own use, for any period exceeding seven years from the date of the acquisition thereof."

For any breach of this section of the Act a penalty of \$500 is incurred. We do not regard the clauses of the Bank Act in this section as models of legal drafting, but, its being the intention of the Bank Act to prohibit investments in land, or buildings, except what are required exclusively for bank premises, is too clear to be open to any dispute. The Act says that, what real estate a bank may permanently hold must be, "for its actual use and

occupation and the management of its business." This distinctly prohibits all forms of speculation in real estate, and is a caution to bankers not to advance money so secured by property as to compel its being realized in seven years if the security becomes forfeited to the bank by any process of law.

BANKS AND EXPRESS CO. DRAFTS.

The issuance of money orders by express companies has deprived our banks of a large amount of profitable business. The receipt of money at one location for which a draft is given payable at a distant one is an operation essentially of a banking nature. Out of such transactions indeed banks arose. The transfer of money by credit instruments was not, in early times, a business to itself but an incident in the life of any merchant who did a foreign trade, or who bought and sold goods at any distance from his wareroom. The superior ease and safety of settling accounts due in foreign parts, or at a distance from a merchant's stand, by transfers of money by letters instead of cash are so obvious it needed no financial genius to invent the bills of exchange and cheque systems. Merchant A., in London, having to send money to Paris would meet Merchant B., who had money due to him in Paris, and in course of a talk would each learn of their respective positions. Merchant B. would swap, or barter, or exchange his Paris debt for cash, and for it give merchant A. an order on his debtor in that city, which A's creditor would collect, and so a debt due in London would be settled by one due in Paris without any cash being transmitted either way.

By similar arrangements debts near and far were formerly settled by letters that were practically bills of exchange or cheques. As the commerce of the world developed these barterings or exchanges of debts gave rise to balances, as the respective amounts to be collected or transmitted would seldom be equivalents. This and the need of some organisation to conduct exchanges, caused it to become centred in the hands of a few merchants who had wide connections, who in this, as in other matters, were bankers. The money order business of express companies is therefore no novelty, it is a revival, on an extended scale, or survival, of a very ancient class of business. Bills of foreign exchange are yet issued by firms who are not bankers, but who compete with banks in the terms on which they issue such instruments.

The "American Banker" protests vigorously against the express money order system; which it regards as threatening to develop so as to become a danger to banks. Millions of dollars are said to be held by the express companies as a constant balance, due to the accumulation of the funds of unpaid money orders. The possession of such enormous funds will, it is feared, probably lead the express companies to undertake other classes of banking business. There is certainly no law to prevent them discounting bills; making loans on securities; holding balances or credits subject to withdrawal by cheques; as the restrictions of their acts of incorporation could be easily evaded. We, however, do not share our contemporary's alarm over the probability of express companies taking up a general banking business. The banks are alleged to have the power to restrain the issuance of money orders by those companies by refusing to cash them. "If the express companies could no longer depend so completely on the banks to make their own banking operations good, they would have to resort to the old

method of sending cash for every cent's worth of paper which they sell. They could not do this profitably, and the risk would be too great. On its own bottom the express money order is not a useful instrument of trade. On its own bottom it could not live a day. It is the banks which make it useful. It is because the banks take these money orders as they would their own paper or cash that the public finds them useful. The people need facilities for remitting small sums of money to far away points. That is why they buy money orders in such immense quantities. That is why the money order is an essential and useful instrument; but its serviceableness depends largely on the good will of the banks. The money order would render but little public service if the banks refused to recognise it. Thus while money orders are useful to the public capacity for public service is derived exclusively from the banks."

It seems, on the face of it, reasonable for banks to decline being parties to a class of business that is in direct competition with their own. We believe, however, that the banks do not transact all this business for the express companies without any charge, or compensating advantages. Whether such business pays is for bankers to judge. In this country, bankers are quite alive to their own interests in this matter, and fully competent to protect them.

Protesting against any class of company conducting a kind of business which is strictly legal, which the public encourage, because such business competes with that of another class of company, is waste of effort. Our American contemporary asks: "Why should not the banks themselves issue such orders and secure the profit therefrom instead of letting it all go to concerns that were never intended to do a banking business?" The banks both in Canada and the States do now issue money orders, or drafts. They could increase this form of business were their issuance facilitated by arrangements for their more rapid delivery to a customer. The usual routine for applying for, drawing, and delivering bank drafts needs freeing from cumbersome, quite needless, and very old-fashioned red-tape.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

At the 19th annual meeting of the above association held in New York on 24th ult., the chairman of the executive committee presented an elaborate report. The year 1899 witnessed the inauguration of a third method of management, which grew out of a development of the insurance principle of the company. In effecting the changes in its arrangements there has been necessarily some complication which has probably restricted the acquisition of new business. But in the report submitted the association presents the record of over 20 millions of new business written, which has been done upon a much higher rate of premium than in any preceding year. The insurance in force and paid for at the end of the year was \$173,714,683, represented by 71,062 policies. The proportion of delinquent business was 20.69 per cent. of that paid for, as against 30.77 per cent. in 1898. The expenses were reduced last year from \$1,791,844 to \$1,365,369. In reference to the changes made in its plans the report says: "The best interests of the Association and of the individual member will be conserved and advanced by the placing of the earlier form of business upon the basis of stable rates as distinct from the increasing

and fluctuating rates incident to the form of contract under which the insurance is carried, it will urge by all proper means the exchange to this better basis, which will involve in the end and in the average no added cost, since, no matter what may be the plan of premium payment, every member of the Association must and will be required to pay his proper share of the cost, which in the end must under the one plan of payments as under the other, present equivalent values."

WARRANTED SHEFFIELD.

The Sheffield Cutlery Co. has raised a fund to enable it to prosecute or expose manufacturers in other places, foreigners especially, who stamp "Sheffield made" on their goods. This is done chiefly by Germans, who find "Made in Germany" rather a drawback than an attraction. A case in point is narrated in the "Hardware Trade Journal." A company of Sheffield manufacturers of steel, files, &c., recently brought before other Sheffield houses a grave complaint against foreign manufacturers. They state that in the summer their attention was drawn to certain German firms marking their cutlery "Warranted Sheffield." The goods most chiefly affected are the cutlery and allied trades, file, edge-tool, and engineers' tools. After considerable trouble, evidence was secured which clearly implicates several German firms. As a matter of fact, it is understood that the German-made cutlery marked "Warranted Sheffield" was offered by German travellers, and that orders were placed for the goods with a view to proceedings being taken. The idea which the foreigner seemed to have was that so long as the articles were intended for sale in foreign markets and not in England he was at perfect liberty to put "Sheffield" on them. The firm communicated with the Cutlery Company and was informed that they must find 75 per cent. of the estimated cost of prosecution. Under these circumstances the firm decided to take action through their own solicitors, and they have brought their case before other manufacturers, who have readily offered in every instance a guarantee of £10 towards the expenses. The firm state that their case is not an isolated one, and they hope to secure the guarantee and moral support of the various firms interested. Their opinion is that if unscrupulous traders see that Sheffield firms are united in their determination to stop illegal practices, a great deal of the present false marking will cease. As a matter of fact, there is only one way to stop fraudulent trading of this sort. That way is to make it too costly a game to play. We have seen goods offered for sale in this city as of Sheffield make, which we strongly suspect bear a false brand, as no Sheffield maker would turn out such soft steel.

MOVING ABOUT.

The motto, "Be sure you are right, then go ahead," would appear to be either forgotten by some retail dealers or stating a problem too difficult of correct solution. A dealer is occasionally found who is never content with existing circumstances, and instead of working out ideas for the furthering of his business, is continually bent on moving about from place to place. An auctioneer might do this and do well. A horse-trader considers this his chief source of business reputation and gain. The ped-

dealer finds new customers more readily in a new locality because curiosity, which, to some degree, animates all breasts, is easily aroused, and a new man in the neighborhood is given a fairer hearing. But the general merchant who decides on a location and opens up business there, should stick to it, unless, through reasons unforeseen, his trade has followed the removal of some local enterprise on which the success of the place largely depended. This, however, rarely occurs.

There are various sources of loss attached to moving about, which cannot readily be reckoned, but which help to drain the limited resources of the person who places himself in such a position. Just as the bright side of all other lines of trade are looked upon in comparison with the dark side of the line in which a restless dealer is engaged, so other locations are viewed by the merchant who is not contented with his place of business. It is only after moving that one finds the hidden—the darker—side, but then it is too late. No man ever "pulled up stakes" and re-started elsewhere, but eventually found if he had but applied himself as assiduously to his duties in his original location, he would have come through a winner, and that without any of the dark experiences sure to be encountered along the way.

No retailer doing business to-day but can, if he insists on it, show an increase in his sales within ten days. This is of itself conclusive evidence that more business can be done than is being done. Any retailer in the Dominion can prove this for himself within a month. The difference in the sales of assistants in the same department of a store proves it every week. The vast difference in the sales of separate departments under different managers proves it every year. One man adopts principles and inducements which his predecessor never tried to even think of, and his temporary success urged him on to constant repetitions, until solving ideas and putting them into execution became no more of a mysterious task, cause for anxiety, or need for rest than the putting on and off of his coat at business hours.

No prosperous retail firm in Chicago would accept help unless experienced. Many apply and beg to be taken on without a cent of salary merely to acquire sufficient knowledge to enable them to get a letter of recommendation whereby they may command a salary later. But they are told the store is not a training school. Only during the holiday time, when it is impossible to procure experienced clerks, are inexperienced help given a chance. This is because it is not so much a question of pay but of ability to sell goods. A good salesman is looked upon by the representative stores as invaluable. His services are recognized to such an extent that he is promoted beyond his expectations. He is given a salary which makes him a better man all round and of more use to his employers than half a dozen cheap disinterested assistants. As such a man is held by those who value his services, so the owner of a business should value his location and hold it if it is in any way capable of being improved, as regards his trade. Moving about neither helps the assistant nor owner, unless, indeed, they see their way perfectly clear.

WHAT'S O'CLOCK?—AN INSURANCE QUESTION.

Fire insurance policies are understood to expire at noon or twelve o'clock, of their last day. This seems clear enough, but the question, by what standard the noon hour is to be fixed, has been for years in dispute. A de-

cision on this point is now and again of great importance to policy-holders as well as companies. If a fire occurs as soon as the noon hour has struck, the policy that expires later the same day is void. On the question as to what was the real time when the fire occurred depends whether the policy was void at that time or in force. What's o'clock, or, what time is it, is therefore a query of great interest occasionally.

A case is reported in the Insurance Monitor heard before the Supreme Court of Iowa, which turned upon this question. We are at loss to know what our contemporary means by saying, "It so happened that the sun was that day a quarter of an hour slow," for we were under the impression that the sun is an infallible time indicator. If, however, he is sometimes "slow," the sun's works must need regulating, and an infinitude of astronomical calculations are liable to be unreliable. The Iowa Supreme Court stood by the sun as against local clocks and watches. It decided, that the hour of noon is, "when the sun is on the meridian." Where the fire in question took place there was probably no person with the knowledge and the instrument necessary to fix the precise moment when the sun touched this point, and no clock or watch sufficiently exact to have it recorded thereby. Suppose some local astronomical observer noted that by his watch the sun was on the meridian at 2 minutes past 12, and the watch was fast 2 minutes, he would declare the sun to have passed the meridian 2 minutes before the noon as fixed by his watch. Now, suppose this watch began to run slow and lost 2 minutes in the next week, of what value would his record be as a guide to the true noon of the day on which he made his observation? Obviously, unless an observer has a watch as true as the sun his record of the sun's position on a particular day is certain to be erroneous. The Iowa Court has legalised a standard for fixing noon for insurance purposes which is utterly impracticable, unless every policy-holder and every agent has sufficient scientific knowledge and equipments to take observations when the sun is on the meridian, which presents an absurd condition.

Large fire insurance companies have policies expiring every day at noon. When a fire occurs close on this hour, how is the local agent to say positively what the true, the astronomical time was, unless he is a scientist? The Iowa judges have perpetrated a practical joke. It was proved in the case alluded to that the fire took place 2 minutes past 12 by the standard time in use by the railway, the schools and general public. This puts the policy-holder out of court; but any fire insurance company which took advantage of so narrow a shave as 2 minutes to repudiate a policy would be generally regarded with disfavour by property holders. On the other hand, any insured person who allows his policy to remain unrenewed up to the last moment is too imprudent to deserve sympathy if his neglect entails a loss.

OLD PROBS AND MONTREAL'S CLIMATE.

The modern taste for abbreviations with a flavour of slang has given us the familiar phrase "Old Probs." This is the stret title of the official of the Meteorological Department, whose weather "probabilities" have gained him this distinction. Familiarity, we know, breeds contempt. It is amongst the probabilities that this is one reason why Old Probs is not regarded by many as an oracle. We confess to hav-

ing, not contempt, but a decided lack of confidence in his prognostications and returns. He is sometimes right, so was Old Moore's Almanac, so is that of our esteemed contemporary, the "Gazette," upon whom the mantle of Old Moore has fallen. It is commonly known in this city that the temperatures reported to have been registered at the local Observatory differ widely from those recorded by the instruments in general use. It is well known also, that in certain localities in this city the temperature differs, at the same moment, by from 5 to 10 degrees, from what is registered at other places in the civic boundaries. Persons who on leaving home notice the "glass," as we say, marking, for instance, 20 degrees of frost, on reaching the lower part of the city, after a 7 or 10 minutes trip, find the record to be only 10 or 12 degrees below freezing. The official statement in winter is invariably considerably below what is recorded by private thermometers. The local Observatory instrument seems to be so placed as to catch the coldest currents of air, which sweep down from, or around the mountain. There is a corner on St. Catherine street, near to Westmount, where the temperature drops suddenly owing to its exposure to thermal waves. In summer this change is very pleasant, in winter not so. As they flow generally from the Ottawa Valley region, across Lake St. Louis and Lake of Two Mountains, which are each a mass of ice in winter, the air therefrom is decidedly more chilly than the local atmosphere when the air is still. We suspect that the Observatory glass is so exposed as to register the temperature of currents of air rather than its normal condition.

Then, again, in making up the average for each month we doubt the scientific accuracy of taking night temperatures as part of the data for an average. All the sudden drops in temperature this year have occurred in the night time. These phenomena certainly so affect the average as to be misleading. The return for each month ought to show the average between sunrise and sunset, and vice versa. Were the night and day average temperature given we should have a fairer record of the climate of this city, as practically, it is of comparatively small moment what degree of cold prevails when our citizens are in bed, or at their firesides. In Macaulay's history there is a passage pointing out how unreliable are popular impressions as compared with data scientifically compiled. Admitting this, remembering also that private thermometers are not always accurate, and are often so placed as to be affected by their surroundings, we still suspect that the local records are influenced by the peculiar topographical conditions of the local Observatory which cause its instrument to register lower degrees of temperature than those generally prevailing in this city. The climatic influences created by our mountain too are very much greater than is generally recognized. What topographical conditions can do to make Old Probs' prophecies void is strikingly shown by there being a long strip of high land east of Toronto, where heavy rain clouds are constantly seen to pass over until they reach Lake Ontario, which seems to have the power of attracting to itself the cloud waters needed for the parched area on its shores. To secure a scientific of the average temperatures of this city observations need to be made at several points. The climate of Montreal is undoubtedly very healthy as a rule. The air here is dry, so that extreme cold and heat are far less felt than in localities where the air is saturated with moisture. Indeed, both to young and old who are properly clad, the cold

days of this city are so bracing, exhilarating, that outdoor exercise, or sleigh drives call out crowds for the enjoyment of the frosty air and the blue sky, that characterise a mid-winter's day in this city. Old Probs should bear this in mind and be less eccentric than he has been of late.

WIDENING STREETS NO IMPROVEMENT.

Some years ago a mania broke out in this city for widening streets. An impression prevailed that this would necessarily enhance the value of real estate on a widened thoroughfare, as well as that in the immediate vicinity. The question seems not to have been carefully considered as to what conditions enhanced the value of retail stores, for the properties affected by the street widening movement consisted almost exclusively of such stores.

It was assumed that enlarging facilities for traffic on a street would bring new business to the merchants located thereon. Unless this were the result it is obvious that store property would not to be increased in value, for its value depends primarily upon its trade opportunities. Where business abounds, rents are higher, as retailers are willing to pay more for a good stand than an inferior one. If a street is widened it involves a large waste of property by pulling down old buildings, and the investment of capital in new ones. To meet modern ideas these new buildings are made more commodious, and more costly in fittings than those removed. Hence, unless much larger rents are obtained for the new and more modern structures, the proprietor is liable to lose considerably by the local improvements, so-called. The surroundings of a business street may render it a good stand for stores of a cheaper class, for catering to a lower grade of customers. If the stores on such a street are so rebuilt as to be adapted for a higher grade of business the retailers are apt to lose their old customers without securing new ones of a superior class to replace them.

Another point overlooked in widening our streets is the well known fact, that most streets have a favourite side for passenger traffic. On that side stores do so much more business that the tenants can afford to pay higher rents than their opposite neighbours. If, then, the less attractive side is put back for improvement purposes, the property on it is certain to be still more depreciated in value; and the money spent on new fronts, enlargements, &c., will be wasted. The effect of such so-called improvements on a neglected side of a street is to cause large outlays on the opposite stores, and, if business does not proportionately enlarge, these outlays are also wasted. On several widened streets the line of buildings has been broken so as to put whole blocks back in a recess. This is most injurious to store properties, as it tends to throw passenger traffic still more to the favourite side, the continuous line of which has not been disturbed.

As an example of this look at the break on St. Lawrence Main, from a point above Pine Avenue down to Prince Arthur. St. Lawrence indeed, on which an enormous amount has been expended, on one side is a succession of narrow necks and wide openings, the roadway above St. Catherine being practically no wider than its narrowest part. To make the width uniform a church would have to be set back some 10 or 20 feet. Look, too, at Bleury street, after all the large outlays spent in widening that thoroughfare by work on one side, it is even less attractive as a business street than before the partial



widening. There, too, a church would have to be put back to make the width uniform, and the neck which exists goes far to destroy the effect of the improvement lower down the street. Bleury street has become little more than a road link between St. Catherine and the older parts of the city.

A property on Notre Dame west had its assessment raised from \$20,000 to \$25,000 because of alleged improvement in value by the street being widened. On appeal, it was declared by the Recorder that the evidence proved, "the value of property in that part of the city had decreased 50 per cent.," instead of being increased.

It is manifest, therefore, that street widening has in several cases depreciated property values, and certainly in two has been no improvement so far as facilities of traffic are concerned, for a roadway is not improved by being made wider in short sections and its continuity of width broken by irremovable obstructions. To widen a street for sanitary purposes, for the embellishment of a city, for accommodating traffic, is often highly desirable, but, it by no means follows, that the increased width of a thoroughfare means increased value to the local property.

A NEW YORK VIEW OF OUR CANALS.

We cannot reasonably expect the New York grain shippers to entertain roseate views of the prospects of this

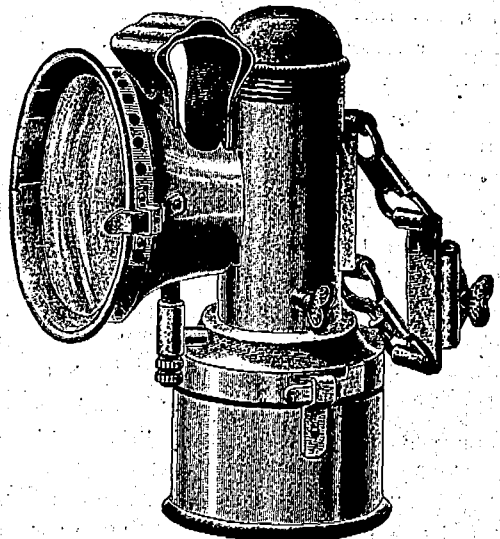
port. It is natural for them to belittle the great waterways of Canada. A competitor looks for disparagement by his rival, and gives him a Roland for an Oliver whenever the chance occurs. It is, however, useful to have defects pointed out even by an enemy. If they really exist they can be remedied, if they are merely imaginary we may say, as the Coster said when asked why he allowed his wife to thrash him: "It amuses she and don't hurt I."

The New York view of the prospects of this port next season under the new arrangements is that, "Buffalo, New York and Boston are safe, at least for another year, from the competition which is expected between the American route and the Canadian waterway. In spite of all that has been said to the contrary, there will be no general navigation of the upper St. Lawrence this year by boats of fourteen feet draught. Expert opinion declares that will be impossible to have the channel sufficiently clear to safely float vessels the size of those which Mr. Connors will use in his grain business. In the channel between Rapide Plat and St. Regis at no less than seven places there are serious obstructions in the shape of shoots, narrow and tortuous channels, boulders and swift and dan-

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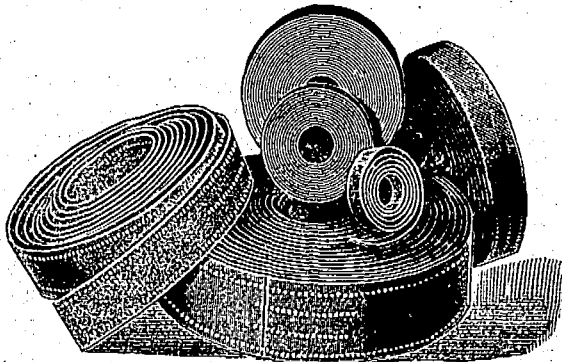
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gerous currents. There are, moreover, several obstructions to navigation not marked upon the charts.

The question of lights is a most serious one. It is said that the United States Government fixed eighty gas buoys last year, to half a dozen put in by the Canadian Government. The proportion is probably exaggerated, but it is a fact that the Canadian side of the stream is very badly lighted compared with the United States side. In some parts of the channel lights are needed at every turn, and there are said to be fifty miles of the channel, between Prescott and Montreal, which it would be inadvisable to navigate at night, with boats drawing fourteen feet, or even twelve feet. From Kingston to Prescott the channel is not safe at all at night on the Canadian side, and the United States side must be used. The channel, too, is less than fourteen feet deep in places on the Canadian side, and is, therefore, impracticable. It will not pay transportation companies to lay boats up from dark to daylight when the pilot is at hazard and the cargo will be worth half a million dollars."

A most serious matter, too, is alleged to be the present width of the channel, and it is said it will probably be necessary to widen this from 300 to 500 feet, especially where there are cross-currents and bends. A steamer with two consorts under the future conditions will represent 765 feet of vessel, and with the tows 200 feet apart the space covered will be about 1,265 feet. These points will doubtless have the attention of the Public Works Department, though we have reason for affirming that the difficulties alluded to are greatly exaggerated, and what do exist are, or will be soon, in course of removal.

THE BELL TELEPHONE CO.

The 20th annual report of the above company shows a continued expansion of business, enlargements of plant, and much greater facilities for accommodating subscribers and the public. 2,841 new subscribers were added

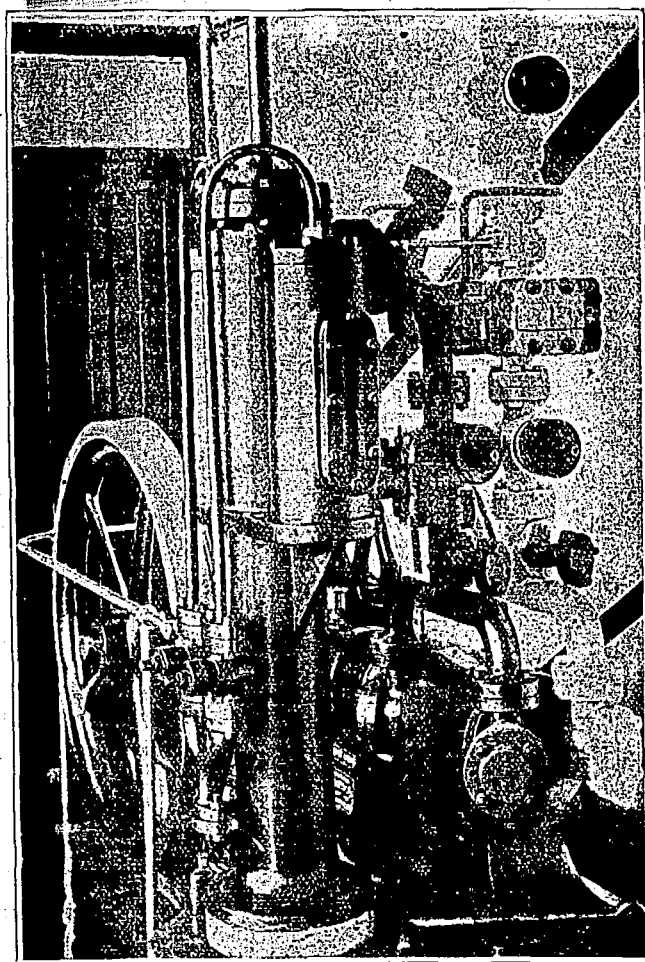
last year, and 1,686 miles to the long distance system. The total receipts were \$1,456,683; and expenses \$1,103,375, leaving the net revenue \$353,307, of which \$312,920 was paid in dividends. The plant and patents, with the company's office property, stores, &c., are valued at \$6,835,524. The stock of the Bell Telephone Co., is one of the steadiest on the market. The President, Mr. Chas. F. Sise, who has done so much to bring the company up to its present high standing and the service to its marked efficiency, has been the recipient of grateful and well deserved compliments from the shareholders at the annual meeting held on 22nd inst. The directors were all re-elected, viz., Messrs. C. F. Sise, President; Robt. Mackay, Vice-President; John E. Hudson, Robt. Archer, W. R. Driver, Hugh Paton, Chas. Cassils, and Thos. Sherwin.

BUSINESS CHANGES.

Ontario.—Lapp & James, publishers, Cobourg, dissolved; R. E. Stanton, gro., Millbroke, giving up business; R. McAllan, hardware, Ottawa, style now McAllan & Blyth; S. Anger, hotel, Ridgeway, sold out and moving to Aylmer; T. Tamblin, gro., St. Thomas, admitting H. A. Climie into partnership; Royal Mfg. Co., wringers, &c., Guelph, dissolved and business offered for sale; G. C. Bristow, general store, Duart, moving to Aylmer; J. C. Price, dry goods, Ridgetown, advertise business for sale; A. L. Boyce Bros., hardware, Warksworth, Boyce sold interest to W. J. Brown; J. C. Price, dry gds., Ridgetown, advertises business for sale; C. L. Robertson, gro., St. Thomas, selling out.

Quebec.—P. J. Dugare, hats, Montreal, commencing business; Thibodeau & Cadieux, men's furnishings, Montreal, commencing business; Riendeau & Co., restaurant, Longueuil, dissolved; Royal Trust Co., Montreal, incorporation registered; Pellerin & Dufresne, mfrs. shoes, Montreal, removing to Maisonneuve; E. Daignault, furn., Longueuil, about commencing business; E. Daignault, furn., Montreal, removing to Longueuil; Tanagiere & Co., general store, St. Alban, co-partnership registered; J. A. Dagenais & Co., gro., Montreal, co-partnership registered; D. Drouin & Co., mfrs. cigars, St. Cesaire, commenced business.

Manitoba and N.W.T.—J. Dresser, clothing, &c., Winni-



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peg, negotiating a sale of business; C. A. McLeod, planing mill, Edmonton, out of business; C. Ryan & Co., gro., &c., MacLeod, giving up business; Kearn & Sharp, hotel and livery, Cardstone, succeeded by Kearn & Kenny; H. Inman, publisher, Hamiota, sold out to J. T. Ross.

British Columbia.—Miss M. Bissett, publisher, Cumberland, sold out to W. B. Anderson; M. N. Vasilatos, fruit, Victoria, sold out to V. Vasilatos; M. DeKeyser, jeweller, &c., Ashcroft, removing to Vancouver; L. C. Yorke & Co., general store, Wharneck, L. C. York now alone; J. A. Dewar & Co., lumber, Nelson, succeeded by Porto Rico Lumber Co., Ltd.

—The Hochelaga Bank has now a reserve fund of \$635,000.

—Hon. James McShane has at length been rewarded by being appointed Harbour Master at the port of Montreal, to succeed the late Captain Howard. The salary is \$2,750 a year, with an additional \$250 for horsekeep. The existing state of the river was, doubtless, not suggestive of any allowance for a boat. The appointment, a political one, has been vacant for some time.

RECENT FIRES.

Pelleville, Feb. 14th.—Residence of G. Garrison, Sydney Township, destroyed, insurance, \$500.—Brampton, Ont., 15th.—Electric light plant, situated at Huttonville, burned. Insurance interest, \$3,000.—Port Hope, Ont., 17th.—Port Hope Carpet Mfg. Co.'s plant damaged. Loss about \$1,000.—Brighton, Ont., 19th.—Small dwelling owned by G. Blizzard and occupied by H. Fulford, destroyed. No insurance.—Ninga, Man., 18th.—Harness shop of T. Vanderburgh and residence of J. A. Redmond destroyed. The building was owned by J. M. McKinley. No insurance.

LEGAL RECORD.

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 defence may exist in cases of writs, etc.:

WRITS ISSUED—ONTARIO.

February 15.

Belmont—M. M. Burnham vs N. Whitney, \$1,000; Caradoc Tp.—M. Cullen vs C. McGregor, \$477; Cornwall—J. P. Smith vs R. and W. H. Craig, \$376; Osnabruck Tp.—S. Hoople vs J. Sheets, \$500; Stephen Tp.—Annie M. Biggs vs J. Rollins, \$1,000; Sudbury—Northern Assee. Co. vs A. W. Wolter and L. Washburn, \$500; Toronto—Amanda Beland vs G. F. Galt et al, \$1,000; C. A. McCool & Co. vs J. J. Graham, \$1,187; A. Milne vs Standard Mfg. Co., \$500; W. Ramsay vs C. S. Williams et al, \$2,344; Wisawasa—J. White & Co. vs H. Jervis & Co., \$540; Elmwood Park, N.Y.—Canada Per. L. & Sav. Co. vs J. H. Ferguson, \$897.

February 17.

Egremont—J. A. Halstead & Co. vs J. McArthur et al, \$624; Ernestown Tp.—J. Ritter vs T. D. Fairfield, \$3,057; Hamilton—K. Barton in trust vs A. Leitch and M. Turnbull, \$2,070; Middleton—Netta A. Johnson vs O. Oatman, \$5,000; St. Catharines—N. K. Connolly vs St. Catharines Driving Park Assn., \$1,686; Sydenham—J. Calder & Co. vs J. R. Moore, \$947; Toronto—J. Dempster vs R. and Janet Brown, \$2,000; J. Machinist vs Continental Costume Co., Ltd., \$570; J. Nydick vs Continental Costume Co., Ltd., \$300; Atlas Loan Co. vs P. Ryan, \$1,000; The Toronto General Trusts vs Marcella Wilkes, \$13,861; Waterloo—Weir & Weir vs Snyder, Roos & Co., \$1,104; York Tp.—R. J. Gibson et al vs J. T. Moore et al, \$10,585; York—R. Taggart vs J. Weir, \$2,000; —A. J. G. Swinney vs A. W. Carscallen, \$5,000; New York—T. D. Bell vs T. and S. E. Jones, \$1,306.

February 20.

Dunwich—Angus McCrimmon vs G. W. and Elizth. Wolcott, \$1,550; Hungerford—Minnie Cassidy vs Mary A. Coughlin, \$1,000; Mitchell—T. Skinner vs Hurdill Compound Engine Co., \$5,000; Muskoka—G. Reilly vs J. McDonald, \$1,000; Ottawa—W. M. Goodere vs T. Stackpole, \$536; Stratford—Bank of Montreal vs A. C. Mowat, \$5,366; J. Brown vs A. C. Mowat, \$768; Tara—J. Fleming vs Biette & Co., \$2,036; To-

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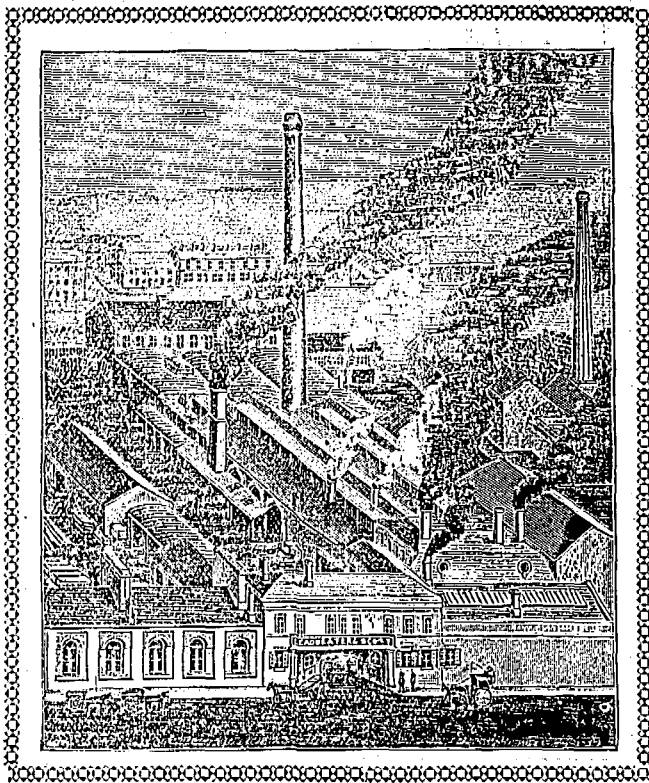
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ESTIMATES ON APPLICATION.

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ronto—M. E. Leadley vs. Caldwell, \$3,257; Simpson Brick Co. vs W. J. Chick, \$310; R. K. Burgess vs T. W. and S. S. Self, \$1,203; Tyendinaga—E. G. Foster vs J. McGinness, \$300; Walkerton—Spring Creek Cheese Mfg. Co. vs J. Hill, \$2,000; La Connor, Wash.—Confed. Life Ass'n. vs Harriett A. Randolph, \$1,400.

WRITS ISSUED—MANITOBA & N. W. T.

February 17.

Souris—R. H. Johnston, \$719; Winnipeg—J. Y. Griffin & Co., \$2,353.

JUDGMENTS RENDERED—ONTARIO.

February 15.

Grimsby—W. L. Ross agt W. Konkle, \$426; Peterborough—K. A. Dennistoun agt T. & Cath. Co kery, \$452; Russell Tp.—La Banque Nationale agt S. B. Annable, \$409; Toronto—J. Ward agt J. J. Daly, \$1,401; Maria Godfrey agt People's Life Ins. Co., \$508; T. D. Bell agt W. Pudifin, \$1,054; Exrs. J. S. Bell agt W. Pudifin, \$1,053; W. A. Murray & Co. agt J. R. Roof, \$375; Canada Per. L. & Sav. Co. agt Elizabeth Squirel, \$595;—Farmers L. & S. Co. agt J. D. Farquhar, \$915;—Canadian Sav. & Loan Co. agt C. Wrigley et al, exrs, \$1,296.

February 17.

Aldborough—Jennie Kirkpatrick agt W. McEachran, \$1,227; Hamilton—G. Park agt J. Kent, \$719; Oxford Tp.—Warren et al agt H. J. Riekey, et al, \$360; Rainham—Jane Hepburn et al agt S. H. Smiley, \$441; Thessalon—N. S. Blackburn agt H. Chisholm, \$532; Blackburn & Cox agt H. Chisholm, \$650; Toronto—M. Temple agt Mary Painter, \$496; Windsor—Margaret Durret agt J. P. Carr et al, \$396; Milwaukee, U.S.—Alice S. Swayze agt J. W. Swayze, \$1,077.

February 20.

Hamilton—Synod of the Diocese of Niagara agt J. M. Lottridge and C. S. Scott, \$26,822; Mary A. Honeysett et al agt W. A. Freeman Co., Ltd., \$500; Lancaster Tp.—J. Neidden agt A. J. and Emily A. Scafe, \$2,908; Toronto—Parry Sound Lumber Co. agt F. W. Barrett, \$6,232; Trust and Loan Co. agt M. J. Sheahan, \$1,411; Wallace Tp.—C. Weidenhammer agt G. Weidenhammer, \$585;—Linde British Refrigerator Co. agt C. R. Annett, \$2,200;—C. Tich-

bourne agt W. Edwards, \$764;—W. J. Millican agt D. D. Martin, \$485;—W. H. Biggar agt J. McMaster et al, \$1,983; Chicago, Ill.—Merchants Bank of Canada agt R. W. Young and G. A. Young, Hamilton, \$15,724; Port Huron, Mich.—W. A. Wilson agt C. S. Hotchkiss et al, \$1,000.

JUDGMENTS RENDERED—QUEBEC.

February 15.

Milton—D. Berleau agt Elizth, Camirand, \$914; Montreal—Quebec Bank agt G. Baillie, \$405; A. MacLaren agt Bowie & Jackson, \$231; Dme. Innes Baccarini et al agt T. Daoust, \$335; J. N. Fulton agt J. H. C. Lionais, \$600; L. Rousseau agt H. P. Panet, \$1,000; Royal Institution for the Advt. of Learning agt Mme. P. Whelan, \$21,000.

February 17.

Montreal—St. Lawrence Inv. Co. agt R. Champagne, \$2,080; Conf. Life Assn. agt Eliz. Cunningham, \$731; J. Thibault agt Dominion Cotton Mills, \$400; Quebec Bank agt T. P. G. Foisy, \$12,861; J. Leblanc agt J. N. Fulton, \$467; Hon. F. E. Gilman agt J. B. Williamson, \$829.

February 20.

Boucherville—F. Dufort agt A. Robert, \$339; St. Louis—U. Garand et al agt J. A. Guenette et al, \$339; Montreal—Marie J. Trudeau agt J. E. Bisailon, \$3,080; V. Leduc et al agt Cie de l'Union des Abattoirs, \$269; O. R. Richer agt S. Creiver, \$200; St. Lawrence Inv. Soc. agt P. J. Dumont, \$556; Dme. Jane Robb agt H. W. Lamb, \$195; A. Archambault agt Ernestine Lynch, \$193; G. F. C. Smith agt Virginia Pelletier, \$598; W. A. Stephenson agt Ida J. Ward, \$224.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

February 17.

Nelson—B. C. Development Co., Ltd., \$616.

JUDGMENTS RENDERED—NOVA SCOTIA.

February 17.

Chapman's Settlement—H. Chapman, \$3,100.

February 20.

Cape Island—D. Nickerson, \$463.

EXECUTIONS—QUEBEC.

February 15.

Longueuil—A. Trudeau agt G. Vincent, \$3,873; A. S. Mas-

By Special Appointment to H.R.H. The Prince of Wales.

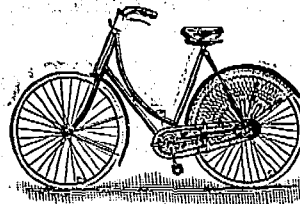
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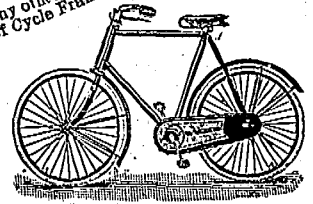
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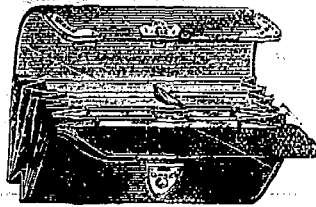


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terman agt Dme. Exilda Dougie, \$243; G. B. Burland agt O. Corbell, \$513; Dme. Cor. Archambault et vir agt T. F. G. Foisy, \$486; Dme. Alice Prevost et vir agt C. A. G. Prevost, \$888; C. M. Holt agt Dme. E. Smart, \$4,337.

February 20.

Montreal—Dme. M. MacDonnell agt J. H. Henderson, \$2,168; A. Depatie et al agt M. Laughman, \$332; A. Lachapelle agt L. A. Laughman, \$694; J. T. Lyons agt H. H. Lyons, \$441; Dme. M. McPherson et al agt A. Onderdonk, \$629.

CHATTEL MORTGAGES — ONTARIO.

February 15.

Foley Tp.—Mary A. Clark to Sarah G. Baker, \$727; Gor-

don Tp.—Sarah A. Smith to London and Canadian L. & Agency Co., \$669; Midland—F. Smith and G. Jones to W. McClinchy, \$1,400; Peterboro—G. Stethem & Son to J. W. Flavelle et al, \$1,720; Toronto—T. Ryan to Cosgrave Brewing Co., \$2,524.

February 17.

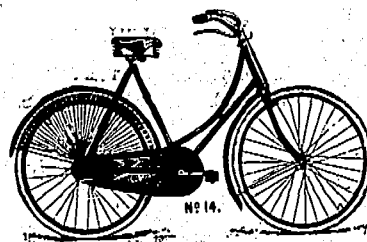
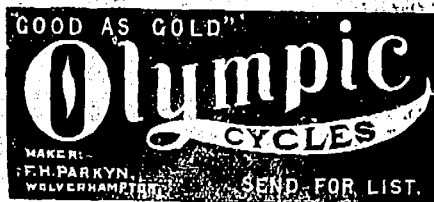
Brighton—H. Redfearn to Mary Redfearn, \$872; Dunwich—P. D. McCallum to Landed Banking and Loan Co., \$4,000; Galt—J. H. Thompson to J. M. Irwin, \$591; Gravenhurst—A. B. Wilson to W. T. Homer, \$1,500; Hamilton—Mrs. E. A. Mayor et al to J. S. Job, \$591; Ottawa—A. Gobeil to J. C. Blais, \$700; St. Thomas—Melissa A. Smith to A. McCrimmon, \$625; Toronto—J. T. Hornbrook and wife to J. E. Bach, \$1,578; A. H. Irvine & Co. to Margt. Coghil et al, \$1,350; W. R. Kindree and wife to F. W. Humphrey, \$971; Toronto—H. O'Brien to J. A. Ardagh, et al, \$1,500.

February 20.

Adjara Tp.—Mary Coley to C. Jehn, \$700; Byng Inlet—Holland Emory Lumber Co. to N. Holland, \$4,546; Grimsby—T. J. Noble to Balfour & Co., \$1,021; Hamilton—M. Richardson and wife to J. Gompf, \$915; Kincardine—J. McKenzie to London Life Ins. Co., \$1,376; London—London Advertiser Printing and Publishing Co., Ltd., to J. McFarlane, \$16,324; Ottawa—Mary A. Casey to J. Mundy, \$954; J. Roos to S. Genin & Co., \$3,427; J. Roos to S. Genin & Co., \$2,197; Paisley—D. McKenzie to W. D. Cheves, \$1,000; Tilsonburg—W. S. and F. J. Barkey to A. S. Barkey, \$5,449; Toronto—R. Alcock to Toronto Brewing and Malting Co., \$4,300; R. Alcock to L. Reinhardt, \$2,935.

Established 16 years.

Telegrams: Parkyn; Wolverhampton



1900

Manufactured
by

FRANK H. PARKYN, LTD.

"Olympic" Cycle Works,

GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.



ANNUAL STATEMENT OF THE
North American Life
 ASSURANCE COMPANY.
 Head Office: 112-118 King Street West,
 TORONTO.

For the year ended December 30th, 1899.

1898.
 Dec. 31. To net Ledger Assets \$2,977,451.64

RECEIPTS.

1899.
 Dec. 30. To Cash for Premiums \$744,865.58
 " To Cash Income on Investments 148,656.81
 893,522.39
 \$3,870,974.03

DISBURSEMENTS.

1899.
 Dec. 30. By payments for Death Claims, Profits, etc. \$303,081.50
 " By all other Payments 291,182.32
 594,263.82
 Balance net Ledger Assets \$3,336,710.21

ASSETS.

1899.
 Dec. 30. By Mortgages, etc. \$1,416,932.68
 " Debentures (market value \$608,935.65) 579,939.37
 " Stocks and Bonds (market value \$587,391.50) 559,993.62
 " Real Estate, including Company's building 334,651.79
 " Loans on Policies, etc. 221,665.37
 " Loans on Stocks (nearly all on call) 194,821.42
 " Cash in Banks and on hand 28,705.96
 \$3,336,710.21
 " Premiums Outstanding, etc. (less cost of collection) 137,298.24
 " Interest and Rents, due and accrued 35,074.75
 " Market value of Debentures and Stocks over cost: 56,394.16
 \$3,565,477.36

LIABILITIES.

1899.
 Dec. 30. To Guarantee Fund \$ 60,000.00
 " Assurance and Annuity Reserve Fund 2,929,552.00
 " Death Losses awaiting proofs, etc. 51,507.85
 3,041,059.85
 Net Surplus \$524,418.01

The financial position of the company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.

New Insurances issued during 1899 \$4,929,140.00
Exceeding the best previous year by nearly one million.
 Insurance in force at end of 1899 (net) \$23,045,403.00

PRESIDENT:

JOHN L. BLAIKIE.

VICE-PRESIDENTS:

HON. G. W. ALLAN.

HON. SIR FRANK SMITH, K. C. M. G.

DIRECTORS:

HON. SENATOR GOWAN, Q. C., LL.D.,
 C. M. G.,
 L. W. SMITH, ESQ., Q. C., D. C. L.,
 D. McCRAE, ESQ., Guelph.

E. GURNEY, ESQ.
 JOHN N. LAKE, ESQ.
 J. KERR OSBORNE, ESQ.

HON. SIR WILLIAM R. MEREDITH, *Chief Justice of Ontario.*

MANAGING DIRECTOR:

WM. McCABE, LL.B., F.I.A., F. S. S.

SECRETARY:

L. GOLDMAN, A. I. A.

MEDICAL DIRECTOR:

J. THORBURN, M. D., Edin.

The Report, containing the proceedings of the Annual Meeting, held on January 30th last, showing marked proofs of the great progress and solid prosperity of the Company, will be sent to the policy-holders. Pamphlets explanatory of the attractive investment plans of the Company and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

AULT & McCONKEY, 180 St. James Street, Montreal,
Managers for Province of Quebec.

CANADA ACCIDENT ASSUR. CO.

The annual general meeting of the Canada Accident Assurance Company was held in the company's head offices in this city, on Wednesday last. The officers and directors elected for the ensuing year are as follows: President, R. Wilson-Smith; vice-president, Hon. Alphonse Desjardins; manager, T. H. Hudson; board of directors, Messrs. J. P. Cleghorn, S. H. Ewing, T. H. Hudson, with Mr. J. J. Kenny, and Hon. S. C. Wood of Toronto.

BUSINESS DIFFICULTIES.

—Marie T. Dupuis, millinery, St. Hyacinthe, Que., has assigned. — Geo. W. Powis, tobacco, Vancouver, B.C., has assigned.—Seth Phillip, furniture, Montreal, has assigned. Small affairs.

—The statement of the affairs of Wm. Grant & Sons, dry goods, Brantford, Ont., referred to in last issue, shows liabilities of \$85,000 and assets \$75,000. The firm has assigned.

—A settlement at 55 cents in the dollar, spread over 12 months, has been made by J. J. Lanigan, dry goods, Woodstock, Ont., recently referred to. Liabilities were about \$32,000.

—The insurance companies interested in the recent fire at the wholesale millinery house of W. J. O'Malley & Co., have determined to avail themselves of the ninety days' privilege before paying, and pending some investigation of the matter.

—John Aitken & Co., underwear, Montreal, have assigned. Liabilities, \$19,600. John A. Mackerrow has been the sole owner since June, '99, being previously in partnership with a brother, A. N. Mackerrow. The business was started by their father many years ago and was at one time, a leading Montreal store, in its line. A meeting to appoint a curator, will be held on March 1st.

FINANCIAL.

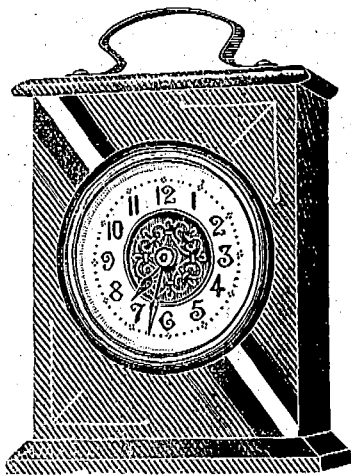
Montreal, 22nd Feby., 1900.

News from the seat of war has not produced any great effect in the money market. It is bad news has the most power over that region, for it disturbs the nerves, while good news braces them. Unless the indications are more unreliable than usual there is a big rift in the war cloud that promises to extend. The Boers under General Cronje seem to be in a tight place, they have their backs to the wall and will fight with desperation to get away to Bloemfontein, in which trip they will have the company of British troops who will make it a disagreeable journey and probably a fatal one. At this point news came from the War Office of the Boers being routed by General Roberts, who, we trust, will capture Cronje and his whole force. The next few days are likely to be the crisis of the war. The last return of the Bank of England shows the proportion of reserve to liabilities to be 46%, which is higher than at same date since 1897. Its stock of coin is 2½ millions higher than in 1897 and 2 1-10th more than in 1898. In fact the Bank is in a stronger position than when 3 per-cent. continued the rate for a long period. Of course, the demands of the war, and the active demand for money now trade is so brisk, are factors against a lower rate. Still any decisively favourable war news would be sure to bring the bank rate down to 3 or 3½ per cent. Comments on the bank statement for January, and our usual comparative table appear on another page. The full statement arrived too late for this issue but will be given next week. The ex-accountant of the Ville Marie has turned Queen's evidence in regard to the charge of conspiracy against the directors, his revelations, if true, are most deplorable, as

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THE KHAKI CLOCK.

Covered in Regulation Khaki.



Made throughout in England.

ONE-HALF ACTUAL SIZE.

One-day lever Timepiece.

Two-inch Ivory Dial.

IT SELLS TO THE PUBLIC AT \$1.50.

FOR LOWEST PRICES,
FOR ANY STYLE OR MAKE OF CLOCK,

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127 Aldersgate Street, - - - LONDON, E. C., Eng.
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CISTERN FITTED WITH

PORTABLE



Typhoid and other Water-borne Diseases entirely prevented by the use of the



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No. 3 OR LARGE CISTERN FILTER.

MADE BY THE

CISTERN FILTER.

LONDON AND GENERAL WATER PURIFYING COMPANY,

(Limited)

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Testimonials from the Highest Authorities. Indents through Shippers only. Full Particulars and Prices from Secretary, 157 Strand, London, Eng.

Clothing buyers visiting the Market will do well to give us a call.

LARGE ASSORTMENT,

→ Right Values.

H. VINEBERG & Co.,

25 St. Helen St., MONTREAL



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(Late Pipe-Major DUNCAN MACDOUGALL)

BAGPIPE MAKER.

Bagpipes from 50s. to £50.

Chanters, Reeds, Bags, Ribbons, Cords and Tassels, &c. All Orders receive prompt attention. Price Lists on application to JOURNAL OF COMMERCE.

Gavin C. MacDougall, Dunolly, Aberfeldy, Scotland.

they appear to show that there were branches opened solely to secure deposits when it was known to the Board that the bank was insolvent, the new deposits being used to bolster up the ruin. On the local 'Change business has been very dull, as it has also in New York, war news having intensified the suspense and timidity. The War Eagle meeting, held on 21st, at Toronto, passed off serenely. A reliable mining expert's report encouraged hopes of future prosperity for this property. The War Eagle episode has thrown a damper on that class of security. Speculators in them have learnt what they ought to have known, that in mining enterprises, "some days must be dark and dreary." Pacific has sold at 99 to 99½; Electric, 194 to 195; Gas, 192; Richelieu, 112; Standard Bank, 198; Imperial, 209. The Bank of British Columbia has decided to pay a dividend at

the rate of 5 per cent. per year. The Bank of British North America will hold its annual meeting on 6th March, when a dividend of 30 shillings per share will be declared, and \$125,000 carried to reserve fund. The Bell Telephone report presented to-day at the annual meeting appears in this issue. Money rates remain as last week.

The following is a comparative table of stocks for week ending Feb. 22nd, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

BANKS.	Shares Sold.	Highest.	Lowest.	Average same date Last Year.
Bank of Montreal	33	255½	254½	250
Bank of B. N. A.	8	130	130	204
Eastern Town. Bk.	13	158	158	....
Can. Bk. of Com.	4	145	145	....
Hochelega.	43	135	135	....

MISCELLANEOUS.

Can. Pacific	3351	99¾	98¾	90¼
Duluth S.S. & Atl.	1275	6	5½	3
Dul. S.S. & Atl. Pt.	425	16¼	15¾	10¾
Comm. Cable	78	169¾	169	192
" new	41	16½	168	....
" reg. bds.	12000	113¾	113¼	105
Rich. & Ont.	442	113½	112	108½
War Eagle	22500	164	150	348
M. S. R.	118	295	294	314½
Virtue Co.	224050	80	60½	....
Montreal Gas Co.	481	192	189¼	218½
Bell Telephone	64	180	175	174½
Royal Electric	350	195	193½	....
Toronto Ry. Co.	260	103¾	103¼	114¾
Payne	66550	131	100½	409
Halifax Ry.	90	96	96	120½
Republic	41000	100	97	....
Mont. & London	13000	27	26	....
Can. Col'd Co. bds	100	100	100	100¼
Dom. Cot. Mills	575	105	103¼	113¾

Beestons Globe Cycle Co., Ltd.,

BEESTONS,
THE PIONEER BRACKET.

Wolverhampton, ENGLAND.

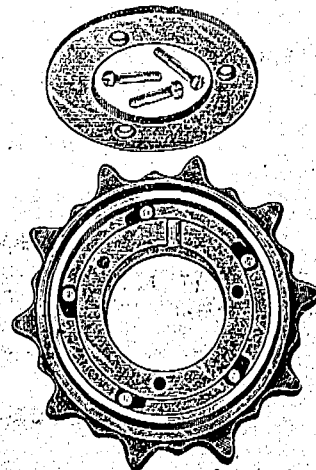
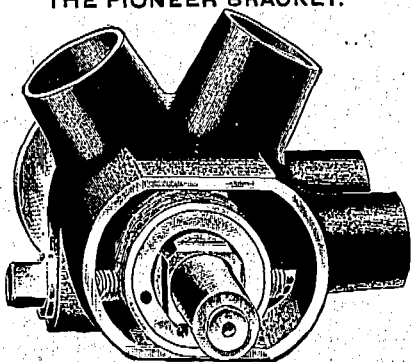
ESTABLISHED 1850.

Note our Improvements for Season 1900.

- A new bracket giving a perfect adjustment of your chain in twenty seconds.
- A free wheel perfect in action. It can be taken apart and replaced in two minutes.
- A back-pedelling-rim brake which acts at any point. It is free from objections, and perfectly safe. It has no peers.
- A new front fork of exceptional neatness and great strength, specially adapted for free wheels.

Lists on Application. Trade Supplied.

Put us to the Test.



THE FIRTH CO., LIMITED,

CONTRACTORS TO THE WAR OFFICE AND THE ADMIRALTY,

Florence Mills, WARRINGTON, England,

MANUFACTURERS OF

IRON AND STEEL WIRE.

SPECIALITY—TINNED AND GALVANISED STEEL MATTRESS WIRE.

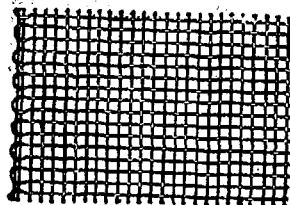
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— — — — — In Coils or Straight Lengths.

WOVEN WIRE MATTRESSES of Every Description.

Specially Prepared

WIRE CLOTH or GAUZE For Screening or Stamp Battery Purposes

UPHOLSTERERS' SPRINGS, ETC.



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,

MONTREAL, Que.

Dom. Coal pfd..	25	118	117	116 1/2
Dom. Coal, bnds	7000	111	111	....
Twin City.....	925	65	63	70 1/2

Brazilian exchange for the week ending
Feb. 21, is as follows:

Feb. 15.....	7	15-16d
" 16.....	7	29-32d
" 17.....	7	15-16d
" 19.....	7	31-32d
" 20.....	8d	
" 21.....	8d	

BRANSON'S PATENT DETACHABLE GEAR CASE

Branson, Kent & Co. LIMITED.
GOSWELL RD., LONDON E.C.4.

EXPORT MANUFACTURERS OF EVERY DESCRIPTION OF

CYCLE FITTINGS AND ACCESSORIES, TOOLS & MACHINERY FOR THE CYCLE TRADE.

B.K. ADJUSTABLE RIM BRAKE

THE ABOVE BRAKE HAS BEEN DESIGNED TO REMEDY THE DISADVANTAGES OF THE OLD-FASHIONED RUBBER SPONGE BRAKE. THIS BRAKE ENGAGES ON THE RIM INSTEAD OF ON THE TYRE DOES NOT IN ANYWAY INJURE OR WEAR THE TYRE (EVEN MORE POWERFUL ADJUSTABLE CAN BE FIXED TO ANY MACHINE IN A MOMENT)

NOT DELAYED BY PUNCTURED TYRES

BRANSON'S ADJUSTABLE MUD-GUARD BRIDGE

MADE IN WHITE METAL. POLISHED. IMPOSSIBLE TO TARNISH OR RUST. THE NEAREST SIMPLEST & MOST PERFECT DETACHABLE MUD-GUARD BRIDGE ON THE MARKET.

ALL THE ADVANTAGES OF FIXED STEEL GUARDS CAN BE ATTACHED OR DETACHED IN 15 SECONDS ADJUSTABLE TO ANY MACHINE.

BRANSON'S DETACHABLE STEEL MUD-GUARD.

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Manufacturers of

MOROCCOS, Roans and Wool Rugs,

FOR

UPHOLSTERERS, COACH BUILDERS,

Case Makers, Bookbinders and Bag Makers.

198-200, Bermondsey Street, Southwark,

LONDON, S. E., England.

Patent Hard-Polished Wood Letter of the Latest Designs.

Labour and Space-Saving Joinery of the Best Workmanship

Everything required by Printers supplied.

—ATLAS WORKS—

Day & Collins, Ltd.

Offices Completely Equipped in the Most Modern Style.

ESTABLISHED 1869.

ESTIMATES FREE.

Fann Street, LONDON, E. C., England.

Telegrams: "Daycoll, London."

refineries which were recently closed have re-opened with a full output. Rice is unchanged but the firm tone of the market may be proven from the fact that the mills here will not contract ahead. Raisins are very scarce, and currants are proportionately light. In these lines there has been but little doing of late, but life will be shortly infused. Molasses shows no change. Teas are moving slowly but prices are well maintained. Few failures are noticeable among retailers.

HARDWARE AND METALS.—The market shows a very steady tone. Old advances are being retained. The only quotable advances for the past week are in tin. Black, L. & F., has gone from 34c to 36c, and strip tin from 35c to 37c. The New York market for pig tin is reported as in a very mysterious condition. While supplies are ample to fill consumptive wants for some months, so much supply is under close control that spot deliveries can not be secured except at a considerable advance over the prices at which future deliveries were offered. According to Change cables, spot delivery was about £9 per ton above those quoted for 3 months' future deliveries. There was somewhat similar variance in New York prices, 31½c to 31¾c having been paid for spot stock, while offers were made to sell for April and May delivery at considerably less price.

HIDES AND TALLOW.—Prices of green hides are steady at the recent decline. Lambskins are now worth \$1 for good quality. The movement is expected to be slow till after Easter. The New York market is steady and unchanged. A Chicago report says: A weaker market is shown for native steers. It is rumoured that sales were made of 25,000 native steers at 12½c to a Western tanner. Branded hides were quiet but steady. The close was at 12¾c to 13c for native steers, 13c for Texas, 12c to 12½c for butt brands, 11½c for Colorado, and 11¼c for native cows.

PROVISIONS.—Dressed hogs have advanced under light receipts and a better inquiry. There is a good jobbing trade being done at \$6 to \$6.25 for light average and \$5.00 to \$5.50 for heavy. Smoked meats are moving freely and

prices are firm in sympathy with fresh stock. Receipts of the latter will be expected to increase for the next few weeks as the long-looked for advance in prices will cause many tardy holders in the country to dispose of their saleable stock. Quotations are: Canadian short cut mess pork, \$14.50 to \$15.00; short cut back, \$14 to \$14.25; and heavy long cut mess, \$14.00 to \$14.50 per barrel; pure Canadian lard, in pails, 7¼c to 7½c per lb.; and compound refined, at 6c to 6½c per lb. Hams, 10c to 11½c and bacon 11c to 12c per lb.

WOOL.—DOMESTIC AND FOREIGN.—The market is quiet. There is a little business doing at the old prices. Among this week's sales were some Cape wools at 24c to 25c. There is no North-West wool in this market. Australian is also cleaned out. California's are worth 18 to 22c. Canadian fleece is selling at 22c and pulled at 24c to 25c. Manufacturers of woollens are looking forward to a good year. The next London sales open on March 6th.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Feb. 22, 1900.

A fair trade is being done in whole-

sale merchandise, with prices of leading staples firm. Large shipments of spring dry goods are being made, and millinery houses are receiving quantities of goods from abroad, and making preparations for a big trade next week. Hardware and metals fairly active, with tin higher. The leather trade has improved, and groceries are going out fairly well at steady prices. Dressed and live hogs are higher this week, with supplies limited. Money is unchanged, with call loans quoted at 5½ per cent., and prime paper discounted at 6 per cent. Stocks moderately active, with prices irregular. Latest sales: Bank of Commerce 147, Dominion 267½, Toronto, 240, C.P.R. 99½, Gen. Electric 181, Toronto Electric 134½, Toronto Ry, 103½, Canada Landed Loan 83, War Eagle 154, Virtue, 76, Payne 122½.

Butter, &c.—The butter market is firm, with fair demand. The best dairy tub sells at 20c to 21c, and medium 16c to 18c. Large rolls 18c to 21c. Creamery firm at 22c to 22½c, for tub and at 23c to 24c for rolls. Cheese is firmer at 13c. Eggs are steady at 19c to 20c for new laid, and at 13c to 14c for limed in case lots.

Hogs.—Offerings are small, and prices very firm. Car lots of choice are quot-

HOLGATE & FISHWICK,

14 Fraser Street and 29 Dale Street,
LIVERPOOL, ENGLAND.

Brewers' Engineers,

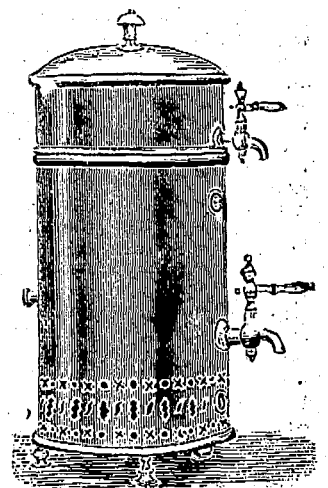
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Plumbers, Pewterers,

Bar Fitters, &c.,

EVERY REQUISITE FOR PUBLICANS SUPPLIED.

Beer Engines, Warmers, Drainers, &c.

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"Crown" Cork Drawers.

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H.M. Government
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Over 20 Railways.

50 Electricity
Supply Stations,

Etc., Etc.,



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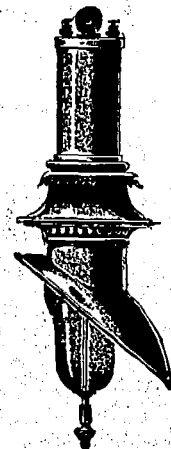
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USERS.

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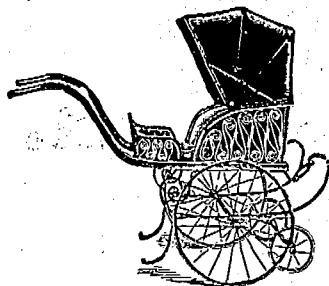
Jones Bros.

Horne Bros.

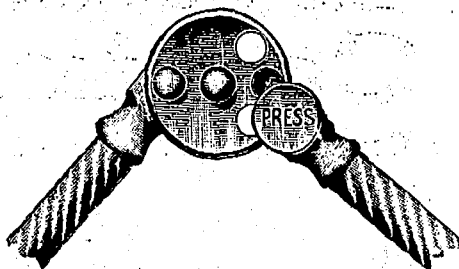
Lewis's.

Etc., Etc.

SIMMONS & CO., Export Manufacturers.



THE "AYAH."

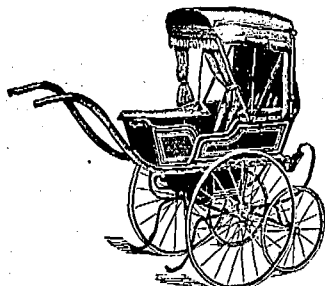


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Hold Carriage Hoods at at any desired degree of extension.



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THE "SIMMONS GIG."

Every Carriage Guaranteed Perfect and Durable.

Scores of Designs. Send for Complete Catalogue

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Sole Agents for
Electric Sanitary
NO DUST
Floor Dressing.
Used by the Leading Merchants

Agents for
English, American
and **Canadian**
WALL PAPER.

ed at \$6 to \$6.25, and small lots bring \$6.40 to \$6.60.

Flour and Grain.—The flour market is steady, with offerings fair. Straight rollers in barrels for export at \$2.80 to \$3.00, the latter for choice brands. Manitoba patents, \$3.80 to \$4.00, and strong bakers, \$3.50 to \$3.60. Bran scarce and firm at \$15 to \$16 and shorts \$17 to \$17.50 west. Oatmeal, \$3.20 in bags and \$3.30 in barrels. Wheat quiet and steady, with white and red quoted west at 65½c to 66½c and here at 70c. Goose wheat 70c to 71c low freights. No. 1 Manitoba hard 80½c, grinding in transit, and 79½c North Bay. Barley is firm; No. 1 is quoted at 44c west and at 46c east; No. 2 is 42c to 43c west. Oats 28c east for white and 27c west; mixed 26c west. Peas are higher at 62c west and

at 63c east. Rye, 50½c west and 51½c east. Buckwheat, 49c west and 50c east. Corn steady at 40c to 40½c on track for Canadian and 42c for American.

Groceries.—Trade is quiet and featureless, with prices generally steady. Granulated sugars, \$4.58 to \$4.63; yellows \$3.83 to \$4.48. Valencia raisins, layers, 7½c to 8c. Provincial currants 4½c to 5c. Filialtras, 5c to 5½c. Coffees firm; Rio Green, 9c to 14c; Mocha, 23c to 28c. Canned goods dull; tomatoes, \$1 to \$1.10; pease, 80c to \$1.10; corn, \$1.10 to \$1.15. Teas firm, with good demand for medium grades.

Leather.—Business fair with prices firm. Good demand for sole.

Hides and Skins.—Hides quiet at unchanged prices. No. 1 green, 9½c; No. 2 quoted at 8½c. Cured, 10c to 10½c.

Calfskins, 10c to 11c for No. 1 and 9c for No. 2. Shepskins, \$1.10 to \$1.20.

Live Stock.—The cattle market is quiet, with no changes in prices. Offerings are sufficient for the demand. Choice shippers, 4¼ to 5c lb., and medium, 4¼c. Butchers bring 4c to 4½c per lb. for prime, 3½c for medium, 3c for inferior. Sheep, 3c to 3½c, and lambs 5c to 5½c per lb. Hogs, firmer at 5¼c per lb. for choice bacon and 4½c to 4¾c for heavy and light fat.

Provisions.—Trade is quiet, with prices firm. Mess pork is selling at \$14 to \$14.50 and short cut at \$15 to \$15.50. Bacon firm at 7c to 7½c for large lots of long clear and at 7½c to 7¾c for small lots. Rolls, 8c to 8½c. Hams, smoked, 10½c to 11½c. Lard is firm at at 6¾c to 7½c, according to package. Dried apples, 6c to 6½c. Potatoes; 40c

THE

Telegrams—"SONNEZ," Liverpool.

"DEY" TIME REGISTER

NO Disputes. NO Errors. Enables every Employer to be his own Timekeeper.

The Most Reliable and Perfect
Time Recorder in the world.

No Keys, Tallies, Checks or Cards. 1,500 People Registered in 5 Minutes. Every Machine Guaranteed. Thousands in Use. Highest Testimonials. Everybody Satisfied.

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Further Particulars from

HEAD OFFICE:—

HOWARD BROS.

Register Buildings, 38 South Castle Street,
LIVERPOOL, Eng.

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IS RESERVED FOR
Rylands Glass and Engineering Co.
(LIMITED)
STAIRFOOT, BARNSELY,
ENGLAND.

per bag in car lots. ops, 14c to 16c.
Beans firm at \$1.80 to \$2 per bushel.
Wool.—The offerings are small and
prices unchanged. Fleece, 19c to 20c,
unwashed, 11c to 12c. Pulled supers
20c and extras 22c to 22½c.



R. F. ANDREW,
Acting Partner of HOLGATE & FISHWICK,
Liverpool, Eng.

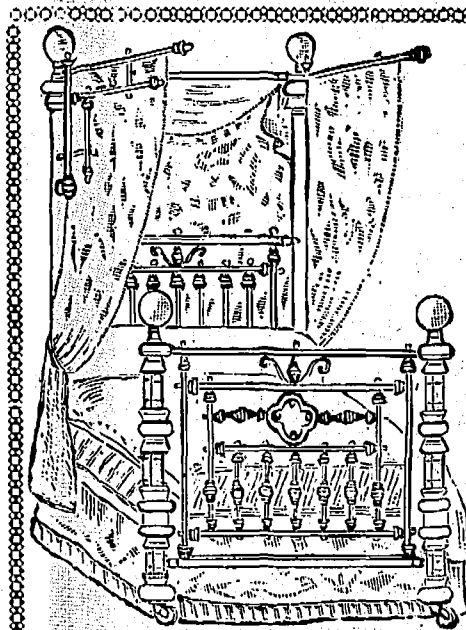
BRASS AND COPPER GOODS.

Messrs. Holgate & Fishwick, of Liverpool, England, occupy a leading position as coppersmiths, brass finishers, brewers' engineers, and furnishing ironmongers. The firm is one of the oldest in Bury and Liverpool. It was established in 1784, since which time it has been carried on by some members

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT STREET EAST TORONTO



Gold Medals: { Warrington, 1898.
Manchester, 1893.
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THE
MERSEY BEDSTEAD

CO., LTD.,
Hadfield Works,
WARRINGTON, England.

Manufacturers of HIGH CLASS

Bedsteads, Cots,
Folders &c., . . .

of every description, IN BRASS & IRON.

The Exhibits of this Company were awarded Gold Medals as above for excellence of design and workmanship.

Write for Pattern Book of Latest Designs.

The Bell Telephone Company of Canada.

1899.

The twentieth annual meeting of the shareholders of the Bell Telephone Co., was held on Thursday, the 22nd February, 1900, in the Company's new building, St. John and Notre Dame Streets, Montreal. The president, Mr. C. F. Sise, presided; and the secretary, Mr. Chas. P. Sclater, acted as Secretary of the meeting. There was a large and influential attendance of shareholders.

Among them were Messrs. W. R. Driver, Boston, F. B. McNamee, W. H. Evans, Robt. Mackay, E. Rawlings, D. Ross Ross, Hugh Paton, G. A. Greene, R. W. Shepherd, A. Piddington, James Wilson, A. Kingman, Herbert Wallis, M. S. Foley, John Ross, F. G. Payne, A. Pridham, Grenville, John Patterson, B. McLennan, B. A. Boas, H. J. Mudge, Mr. Robertson, E. F. Malcouronne, James Moore, Robt. P. McLea, C. F. Sise, President, C. P. Sclater, Secretary-Treasurer.

The Secretary read the Report as follows:

The Directors beg to submit their Twentieth Annual Report.

2,841 subscribers have been added during the year, the total number of sets of instruments now earning rental being 34,923.

The Company now owns and operates 343 Exchanges and 450 Agencies.

1,686 miles of wire have been added to the Long Distance System in 1899; of these 318 miles are in the Ontario Department, and 1,368 are in the Eastern Department.

The Long Distance Lines now owned and operated by the Company comprise 18,920 miles of wire on 6,229 miles of poles.

In December, your Directors, acting under the power conferred upon them, offered to the Shareholders, at par, 9,900 shares of new stock, in the proportion of one share of new for each four of old, practically all of which have been subscribed for.

Since our last Report, the building in London has been completed, a building has been erected in Parkdale, and the building for the Stores Department has been erected on Mountain street, Montréal, all of which have been paid for. There is no encumbrance whatever on any of the Company's Real Estate.

All of which is respectfully submitted.

ROBERT MACKAY,

Vice-President.

CHAS. F. SISE,

President.

MONTREAL, February 22nd, 1900.

The President, Mr. Sise, speaking to the Report, said, the ratio of expenses to revenue was as 11 to 13. One outlay in 1899 was \$35,000 for improved plant in Quebec, Ottawa and London. Business generally was good, that of long distance lines especially. This class of business within 5 years had increased 175 per cent.

Mr. B. A. Boas said, in reference to the statement, that he had formerly differed with the President, but now he wished to say that the Company had proved itself to be one of the best managed institutions in Montreal. It was an investing stock, not one subject to fluctuations. (Applause.)

The President expressed his appreciation of Mr. Boas' compliment, which was all the more welcome because of their former differences of opinion.

Mr. W. H. Evans bore testimony to the efficiency of the Bell Telephone service, not only locally, but throughout Canada from Halifax to Victoria. Having been in the service of the Imperial government for some years, as well as in that of the Company in Toronto, he had had special opportunities of making comparisons which were always favourable to the Company. Mr. Evans assured the meeting that when paying business visits to all parts of the Dominion, he always found the Bell Telephone service to be especially intelligent and efficient.—Mr. Evans' tribute inspired the liveliest satisfaction.—Mr. James Wilson, jr., having asked for an explanation of the item, "Sundry creditors," was informed by the President, that they were temporary loans obtained while new buildings were being erected, all which are now discharged. A unanimous vote of thanks to the President was passed. The scrutineers, Messrs. Rawlings and McLea, reported the re-election of the old Board, with Mr. Sise as President.

Telegraphic Address: "COOPER, SHEFFIELD." 11937

Manufacturers of every description of

Geo. Cooper & Sons,
 EFFINGHAM NUT and BOLT WORKS,
 SHEFFIELD, ENG.

**Railway Spikes,
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Agents:—Messrs. GEORGE BERKLEY & Co.,
 Victoria St., Westminster, London, Eng.



Bolts, Nuts, & Rivets.

of the founder's family. In conducting a business for 116 years a large amount of practical experience must have been acquired of the greatest value. The customers of such an old-established firm share in the advantages of this experience, and the record of such a firm is a guarantee of their goods being of the most reliable quality, as nothing but this could have kept a business together for so long a period. A long career also helps in economy of production. They make a speciality of a copper warmer or hot water fountain, of sizes from 8 in. to 12 in. diameter; which for a small additional cost, can be supplied nickel plated. For hotels, coffee rooms, restaurants, &c., this

article is in great demand in England, the finish and perfection of workmanship being much appreciated. Their improved Beer Engines are also highly popular. They are made in polished mahogany, or oak cases, with from 2 to 8 motions, with cast brass bored barrels, valves and stuffing boxes, brass front taps and mountings, and drippers lined with strong, polished white metal. The work on these is strong and first-class, and every detail attractively finished. This is admitted to be the best made, most convenient, and in all points most serviceable Beer Engine in the market. Being manufacturers they are able to supply all kinds of goods called for by plumbers, pewterers and

workers, in, or vendors of brass and copper articles, at a very reasonable price, and unsurpassable quality. The particular attention of ironmongers is invited to this old supply house to whom orders may be confided with the utmost confidence and advantage.

TAKING CARE OF EYESIGHT.

Most men spend more time in their office than in any other place. Keeping the office comfortable goes a long way to making life pleasant. Your eyesight once injured is rarely perfect again. Therefore make the new office you are moving into bright with daylight by Luxfer Prisms and save your eyesight.

JOSEPH PEACE & CO. Ltd.,

MERCHANT WORKS, . . . SHEFFIELD, ENGLAND.

REGISTERED TRADE MARKS.

J. ROEBUCK.



S. FISHER & CO.

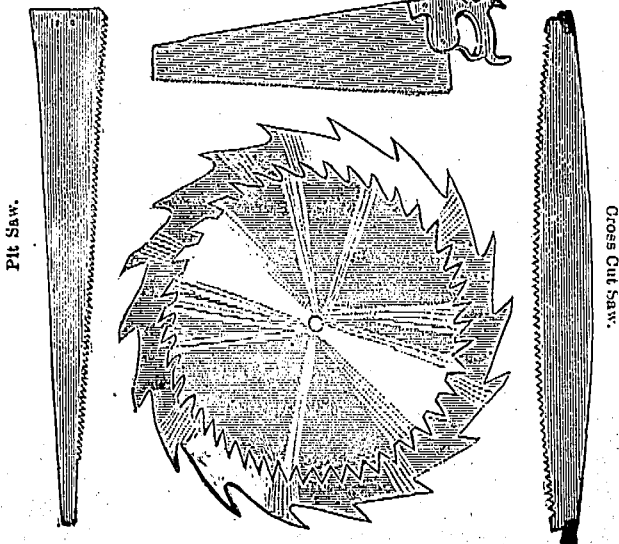
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. . . ALSO . . .

Stay Buses, Legging Springs, and all kinds of Shutter and Webbing Springs.

Correspondence concerning these Special Lines is invited.

C. S. Hand Saw.



We Supply the Largest Firms in

GREAT BRITAIN

WITH OUR SPECIALITIES:

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(WESTWOOD AND JOINTLESS)

YOU can buy from us with advantage. Our shipping trade is a most extensive one, and we fully understand export requirements. All our goods are fully warranted.

We will mail Samples and Quotations on receipt of P/C. State probable quantities.

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9 New Broad Street, LONDON, E. C., Eng.

Sole Agents for Great and Greater Britain for the famous "F. N." Frame and "N. S. U" Fittings.



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 "Hallford, Dartford." "Hallford, London."

Telephone-Numbers :
 London, 846 Bank. Dartford, 7.

Codes Used, A. 1, and A. B. C. (4th edition.)

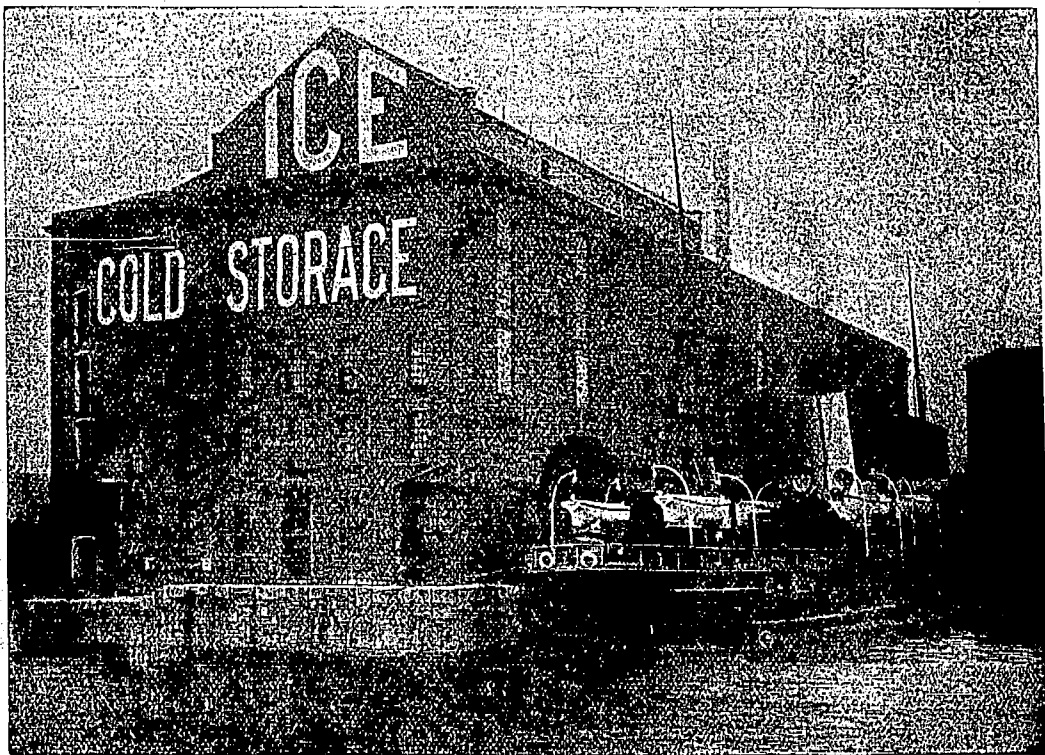
J. & E. HALL'S

REFRIGERATING & ICE-MAKING MACHINES,

(Patent Carbonic Anhydride System.)

Over 1,250 Machines Supplied, of which nearly 700 are fitted on board ship.

100 REFRIGERATING PLANTS NOW ON ORDER



THE RIVERSIDE COLD STORAGE AND ICE COMPANY, LTD., LIVERPOOL.

Refrigerating plant manufactured and supplied by J. & E. HALL Limited. (Patent Carbonic Anhydride System.)

CAPACITY, 1,000,000 cubic feet of cold storage.
 50 TONS OF ICE MADE PER DAY.

These machines are extremely simple. Use a material having no noxious or poisonous fumes. Being fitted with a safety valve, no neglect or ignorance can cause an accident.

OVER 100 MACHINES SUPPLIED FOR DAIRIES IN ENGLAND AND COLONIES.

☞ Fruit Cold Storage a speciality. ☞

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Refrigerating Machines Supplied to

H. M. Admiralty ; H. M. War Department ; H. M. Inland Revenue ; H. M. Ordnance Department ; H. M. Niger Coast Protectorate ; London County Council ; American, Russian, French, Japanese and Chilian Admiralties. The South Australian, Queensland, Victorian, Western Australian Governments ; the three Government Hospital Ships at the Cape, and the Red Cross Society's "Princess of Wales."

J. & E. HALL, Limited, 23 St. Swithin's Lane, LONDON, E. C., Eng.,

..... AND.....

DARTFORD IRON WORKS, KENT. Eng.

Old Outer Covers

Repaired Equal to New or Bought for Cash

Re-Lining with Canvas, - - - 3s. Od. each
 New Rubber (any pattern) . . . 6s. 6d. to 5s. 6d.
 (According to quality and weight.)

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

N.B.—We cannot Repair or put in New Wires.

A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.
 [Of the Best Workmanship and Material.]

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

—The new post offices of Elgin Mills and Glenville have been opened in York County, Ont.

—A despatch from Lansing, Mich., says:—Doubt about the proposed double track of the Grand Trunk from Port Huron to Chicago has been dispelled by Attorney Stanley, who stated, in plain terms, that such was the purpose of the company.

—Speaking of the outlook for lumbering operations in Michigan, a leading dealer of the State is reported as saying: The present winter has been the worst for lumbering operations that the lumbermen in the Michigan and Canadian districts have experienced since the winter of 1877-78. The trouble has been that we have not had snow enough to build roads and haul logs. It is a safe estimate to say that at least 25 per cent. of the logs of the season's cut will remain in the woods. That will shorten up the crop for next summer very materially, and the fall in prices that was expected by many to take place about next July will not likely materialize, especially as there is no prospect of a change in the tariff situation. We have given up looking for any change in that direction for a long time to come, and I can name a dozen big concerns that have either already made their arrangements to do their manufacturing in Canada or that are actively negotiating to do so. For instance Edmund Hall of Detroit, has bought the Miner Lumber Company's mill at Alpena, and is getting ready to locate it on the north shore of the Georgian Bay, near the Cutler mill, on a site that was bought from the Cutlers. Northrop & McEwen of Bay City have bought the Moiles Bros.' mill on John's Island, in the Georgian Bay district, and will start it up in the spring. W. A. McArthur & Co., of Sheboygan have bought a big mill and plant on the Little Current, in the Georgian Bay district. There are at least ten other large firms along the east shore of Michigan that will saw their logs in Canada next summer for the first time."

STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. Int. & Ms	Dates of Dividende.	Per Cent. Price Feb. 22 (Bid)	Cash value per S
British North Am.....	248	4,866,666	4,866,666	1,460,000	21	Apl. Dec	144	144 00
Can. Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3 3/4	June Dec	105	42 00
Commercial, Windsor..	40	600,000	350,000	90,000	3	.....	267 1/2	133 62
Dominion.....	60	1,500,000	1,500,000	1,500,000	3 1/2	May	156	73 00
Eastern Townships....	60	1,500,000	1,500,000	850,000	3 1/2	Jan July	158	79 00
Halfax Banking Co.....	20	500,000	500,000	400,000	4	Feb. Aug	185	188 00
Hamilton.....	100	1,500,000	1,500,000	1,000,000	4	June Dec	152	152 00
Hochelega.....	100	1,499,600	1,482,200	555,000	3 1/2	June Dec	208 1/2	208 75
Imperial.....	100	2,441,900	2,344,925	1,524,303	4 & 1/2	June Dec	.....	.....
Jacques Cartier.....	25	600,000	500,000	.....	3	June Dec	.....	.....
Merchants' Can.....	100	6,000,000	6,000,000	2,800,000	3 1/2	June Dec	160	160 00
Merchants' Halfax.....	100	2,000,000	1,985,070	1,701,000	3 1/2	Aug	180	185 00
Molson's.....	50	2,423,100	2,180,645	1,625,000	4 & 1/2	Oct	190	95 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	262	524 00
Nationale.....	80	1,200,000	1,200,000	150,000	3	May Nov	90	27 00
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	1,760,800	1,760,800	2,162,570	4 1/2	Feb. Aug.	221	221 00
Ontario.....	100	1,000,000	1,000,000	110,000	2 1/2	June Dec	127	127 00
Ottawa.....	100	1,984,900	1,731,080	1,408,310	4 & 1/2	June Dec	190	190 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	125	125 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	April	197	197 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	335	288 00
Traders.....	100	921,300	920,420	70,000	3	June Dec	111	111 00
Union (Halfax).....	50	500,000	500,000	280,000	3	Mch Sept	123	61 00
Union of Canada.....	100	2,000,000	2,000,000	450,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	385,239	118,000	3 1/2	Apr	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	629,544	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	3 1/2	Jan	177 1/2	177 50
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	4 1/2	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	816,504	100,000	3	July	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	75	75 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	83	83 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,200,000	3	Jan July	124	62 00
Can. Sav. & Loan Co.....	50	750,000	750,000	220,000	3 1/2	June Dec	112	56 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	385,000	3	Jan July	184	84 00
Dominion Sav. and Inv. Co.....	50	1,000,000	984,200	10,000	2 1/2	July Dec	75 1/2	37 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	180	65 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar	92	92 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	300,000	3	June Dec	85	85 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	349,109	3	Jan July	109 1/2	119 50
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	177	88 50
Imperial Loan and Inv. Co.....	100	840,000	720,647	180,000	3	Jan July	95	95 00
Lansett Banking and Loan.....	100	700,000	688,098	160,000	3	Jan July	112	112 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Mch Sep	62	26 00
London Loan Co.....	50	679,700	661,860	81,000	3	Jan July	109	54 50
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	85	85 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan	46	46 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	Jan	170	68 00
Montreal Gas Co.....	40	2,500,000	2,997,916	.....	5	April	190 1/2	76 10
Montreal Street Ry. Co.....	50	5,000,000	3,000,000	334,247	2 1/2	Feb.	291 1/2	291 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch.	147	147 00
Merchants M'g Co.....	100	600,000	600,000	.....	3 1/2	Feb	135	135 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Aug	140	35 00
Ont. Indus. Loan and Inv.....	100	466,800	314,386	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	515,000	3	Jan July	121	60 50
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	.....	Jan July	25	13 50
Real Est. Loan Co.....	40	578,840	373,720	50,000	3	Jan July	62	31 00
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	112	112 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	.....	Jan.	193	193 00
Toronto Electric Light Co.....	100	500,000	.....	20,000	.....	Jan.	184 1/2	184 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan.	103 1/2	103 25
Union Loan and Sav. Co.....	50	1,095,400	699,020	200,000	3	July	40	20 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	105	62 50
Western Loan & Trust Co.....	50	2,301,200	561,721	62,000	3 1/2	June Dec	98	49 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	105	105 00

* Paying quarterly dividends.

FIRE INSURANCE IN CANADA DURING 1899.

(Full information as to 1899 business for the remaining Companies is not available for the moment, but will be published as soon as returns come in.)

COMPANIES.	RATIO OF LOSSES PAID TO PREMIUM RECEIPTS.												1899.		
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	18 7	1898	PREMIUM INCOME.	LOSSES INCURRED.	LOSS RATIO.
CAN. COMPANIES.															
British America...	62.4	70.7	61.4	67.6	75.2	86.1	71.4	67.5	62.6	57.5	59.6	52.3	311,285.32	169,291.55	48.19
Quebec	72.3	65.9	71.0	44.7	67.3	73.5	79.0	73.3	59.5	67.5	117.5	46.7	107,487.00	100,188.00	93.58
Victoria-Montreal													* 75,161.96	11,299.67	15.04
Western	50.9	51.5	46.5	46.8	85.2	70.0	64.4	66.2	55.1	57.5	73.3	49.4	503,675.00	281,370.00	51.90
BRIT. COMPANIES.															
Alliance						40.0	87.4	92.7	73.3	68.5	58.5	63.6	187,626.82	82,119.48	43.71
Atlas	60.1	52.0	56.9	71.7	77.3	57.7	76.0	57.1	56.0	59.0	61.1	97.6	140,158.00	90,494.00	60.27
Calcedonian	68.2	65.0	67.3	70.8	83.5	52.8	73.4	69.4	59.6	62.2	62.9	55.8	202,748.39	103,743.00	51.67
Commercial Union	72.6	50.8	57.8	47.6	57.8	81.0	69.0	63.7	79.9	61.9	72.5	80.5	349,613.92	251,145.34	71.83
Guardian	74.5	51.9	59.5	75.3	85.6	62.0	58.5	75.7	76.4	55.6	76.8	56.7	325,038.00	175,638.00	53.85
Impertal	48.8	40.1	42.1	47.9	44.4	46.2	84.8	57.3	68.8	51.9	66.9	50.2	379,256.72	164,076.50	43.76
Lancashire	48.6	49.2	52.3	53.8	71.0	60.7	75.6	60.4	80.1	60.1	71.6	49.9	† 333,994.49	186,660.20	57.00
Law Union & Crown													** 31,063.00	4,450.00	14.00
Liv. & Lon. & Glo.	68.4	50.3	37.2	38.1	57.9	64.9	66.9	65.3	70.5	57.7	72.8	60.8	† 361,706.96	253,071.50	69.96
Lon. and Lanca...	63.4	34.8	26.3	61.5	41.5	55.8	49.2	63.8	89.5	45.6	49.3	108.4	† 207,806.00	97,344.79	46.50
London	72.4	37.7	33.3	44.7	36.8	45.9	69.9	63.3	91.1	46.2	78.0	119.2	† 127,400.00	67,230.00	45.00
Manchester				12.6	49.4	65.6	92.2	75.3	90.8	57.3	76.5	56.8	2,8605.00	137,575.00	62.93
National	72.5	59.7	48.6	67.6	81.3	63.2	77.0	57.1	16.0	59.0	61.1	97.8	150,158.00	90,494.00	60.27
N. Brit. & Mer.	62.7	58.1	65.0	55.9	72.9	63.2	87.7	60.8	61.2	45.8	77.1	63.2	449,000.33	289,194.91	64.41
Northern	65.3	58.4	50.9	70.5	57.9	69.8	77.5	70.5	86.3	69.2	55.9	55.9	358,230.27	186,293.79	52.77
Norwich Union	71.9	51.3	40.0	58.7	67.7	63.0	64.1	63.1	69.2	57.7	63.7	72.5	282,174.00	160,481.00	56.80
Phoenix of London	51.1	46.9	40.9	48.2	61.1	54.1	63.3	65.3	49.2	43.3	53.4	57.1	§ 507,393.51	263,972.93	51.80
Royal	59.1	54.3	42.5	53.3	68.3	63.7	75.1	70.8	73.7	63.3	61.9	67.6	613,338.00	393,077.00	64.00
Scot. Union & Nat.	88.6	63.8	39.3	33.6	61.7	68.2	51.5	68.2	86.1	55.6	42.5	67.0	181,876.00	89,715.00	47.68
Sun Fire						20.8	62.0	69.4	70.7	58.9	83.2	65.5	177,079.14	145,694.72	70.85
Union				23.9	42.7	45.2	68.0	61.0	45.8	68.5	43.7	76.0	395,075.90	160,723.47	50.51
AMER. COMPANIES.															
Etna	55.00	56.7	48.6	67.3	55.6	75.8	63.4	56.3	78.3	47.6	67.2	61.1	175,643.42	106,455.48	60.60
Connecticut	68.56	54.7	24.1	37.0	36.7	48.4	63.1	41.5	76.3	52.1	75.0	98.8	57,215.09	34,459.50	60.22
Hartford	61.46	45.6	44.9	64.7	72.3	51.3	70.2	55.2	75.6	50.8	60.9	66.8			
North America				44.3	45.7	56.6	65.0	70.7	62.4	67.6	81.0	79.8	120,000.00	51,500.00	42.92
Phoenix of Brook	144.63	37.3	4.60	37.0	54.9	82.9	70.8	69.9	98.3	61.9	54.7	64.3	77,287.73	44,419.14	57.52
Phoenix of Hart				20.3	56.6	79.9	86.4	75	71.2	72.9	80.6	85.0	109,165.71	90,658.08	83.01
Queen of America					18.7	70.5	63.0	67.1	66.9	59.4	56.8	41.2	306,680.00	164,805.03	53.76

RECAPITULATION.

Average	1887	70.9
do	1888	51.3
do	1889	51.5
do	1890	56.0
do	1891	62.6
do	1892	64.7
do	1893	74.4*
do	1894	68.4
do	1895	71.2
do	1896	69.0
do	1897	65.7
do	1898	65.1
do	1899	

** For period from April 1 to December 31, 1899.

* For period from May 15 to December 31, total expenses were \$27,558.97.

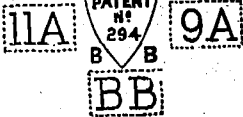
† Figures estimated subject to correction. Loss actually incurred, not cash paid out.

‡ Expenses for the year were \$102,388.83.

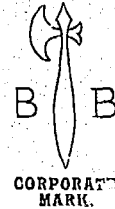
§ Subject to correction hereafter.

¶ Net premiums received, less reinsurance in licensed companies and returned premiums. Net losses actually incurred during the year.

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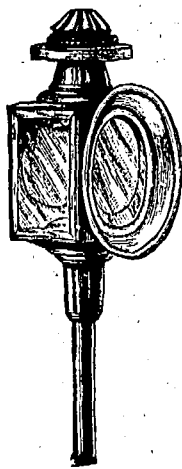
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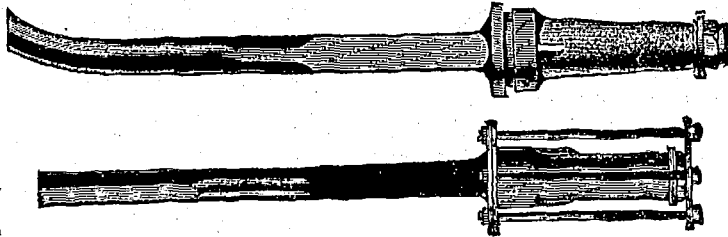


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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 22, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.				Brooms.		Heavy Chemicals.							
Brogans or Cobourgs	\$0 75	0 85	\$0 60	\$0 65	Good Luck 2-4 stg. Var. Han.	3 90	0 00	Bleaching Powder	2 50	5 00			
Split Balmorals	0 90	1 10	0 80	0 90	Rose 4 varn. hand heavy.	4 45	0 00	Blue Vitriol	6 00	8 00			
Kip	1 10	1 20	0 95	1 00	Pansy 4 " " medium	4 10	0 00	Brimstone	3 00	2 50			
Buf " or Congress	1 20	1 50	1 00	1 20	Thistle 4 " " "	8 90	0 00	Caustic Soda 60	2 25	2 50			
Split Boots	1 30	1 75	1 10	1 25	Map Leaf A 4 stgs.	4 45	0 00	" 70	2 50	2 75			
Kip	1 00	2 75	1 50	1 75	" B 4 " stained	4 20	0 00	Soda Ash	1 35	1 50			
Grain " \$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	Shamrock A 4 " varn han	4 10	0 00	Soda Bicarb	2 25	2 35			
Felt Boots, half fox	\$1 75, \$2 00	full 2 42	2 50		" B 4 " stained	4 00	0 00	Sal. Soda	0 75	0 85			
Split Batts or Bals	0 75	80	0 65	0 70	Daley A 3 stgs varn handle	3 65	0 00	" Concentrated	1 50	2 00			
Kip Pebbled or Buff Bals	0 90	1 00	0 80	0 90	" B 3 " stained "	3 40	0 00	Dyestuffs.					
Pebbled Button, Machine Sewed	1 00	1 10	0 90	1 00	Tulip No. 1 3 stgs "	3 60	0 00	Archil. con.	0 27	0 29			
Glazed Buff Button	1 00	1 10	0 90	1 00	" 2 " " "	2 60	0 00	Cutch	0 08	0 09			
Polish Calf	1 25	1 60	1 15	1 25	Cnrllng "	4 60	0 00	Ex. Logwood	0 10	0 15			
Dongola Kid 1 quality	1 00	1 10	0 90	0 95	Warehouse 4 heavy	4 35	0 00	Chip	2 00	2 50			
" " 2 " "	1 15	1 35	1 00	1 15	E. 3 str. bamboo handle	3 20	0 00	Indigo (Bengal)	1 50	1 75			
" " 3 " "	1 50	2 00	1 20	1 50	Drugs & Chemicals				Indigo Madras	0 70	1 00		
Mens' Calf, Bals. Cong or Butt. Goodyear Welt			2 30	3 50	Acid Carbolic Cryst. med.	0 45	0 55	Gambler	0 05	0 06			
" " McKay Sewn			1 90	2 10	Aloes, Caps.	0 16	0 18	Madder	0 10	0 16			
" " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt			2 50	3 50	Alum	1 40	1 50	Sumac	70 00	75 00			
" " McKay			1 90	2 10	Borax, xtls.	0 06	0 07	Fish.					
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.			3 50	4 50	Brom. Potass	0 70	0 75	Blosters, per box	0 00	0 90			
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt			2 10	3 00	Camphor. Ref Rings	0 65	0 70	Labrador Herrings, N.F.	5 25	5 50			
" " " "					" Ret. c. ck.	0 70	0 75	No. 1 Shore Herrings	0 00	0 00			
" " " "					Citric Acid	0 45	0 50	" Nova Scotia	5 25	5 50			
" " " "					Citrate Magnesia lb.	0 00	0 45	Mackerel No. 1, palls.	0 00	1 65			
" " " "					Cocaine Hyd. (oz)	6 00	6 50	" 1/2 barrel	0 00	8 25			
" " " "					Copperas, per 100 lbs	0 75	0 80	Green Cod, No. 1	5 00	5 25			
" " " "					Cream Tartar	0 20	0 25	Green " large	5 25	5 50			
" " " "					Epsom Salts	1 50	1 75	Draft "	0 00	0 00			
" " " "					Glycerine	0 16	0 20	No. 2 "	3 75	4 00			
" " " "					Gum Arabic per lb.	0 25	0 50	Large dry Gaspe per qntl.	0 00	4 50			
" " " "					" Trap	0 50	1 00	Salmon, brl Lab.	13 50	14 00			
" " " "					Insect Powder lb.	0 25	0 40	Salmon, (terces)	0 00	17 00			
" " " "					do per keg, lb.	0 22	0 30	" Brit. Col brls.	0 00	13 00			
" " " "					Morphia	1 75	1 95	Boneless Fish	0 04	0 00			
" " " "					Oil Peppermint lb.	2 00	2 25	" Cod	0 05	0 06			
" " " "					Oil Lemon	1 60	1 80	Finan Haddies	0 60	0 06			
" " " "					Optum	4 25	4 50	N. S. Salt Herrings, in half-barrels.	0 00	2 75			
" " " "					Oxalic Acid	0 05	0 10	Salt Lake Trout, half-brls	0 00	4 25			
" " " "					Phosphorus	0 65	0 75	Flour.					
" " " "					Potash Bichromate	0 10	0 12	Winter Wheat patents	3 80	3 90			
" " " "					Potash Iodide	3 40	3 75	Manitoba patents	3 80	3 90			
" " " "					Quinine	0 50	0 60	Straight roller	3 50	3 60			
" " " "					Strychnine	0 85	0 95	do bags	1 60	1 65			
" " " "					Tartaric Acid	0 35	0 40	Strong Bakers	3 50	3 60			
" " " "					Tin Crystals	0 25	0 32	Superfine	0 00	0 05			
" " " "					Licorice.—				Oatmeal, brl.	3 45	3 60		
" " " "					Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00	0 00	Cora meal, bag	00 95	1 00			
" " " "					Acme Licorice Pellets, cans	2 00	0 00	Bran Manitoba, blk.	00 00	14 50			
" " " "					Licorice Lozenges, 1 5 lb. cans	1 50	0 00	Bran Ontario bulk	00 00	14 50			
" " " "								Shorts	16 00	16 50			
" " " "								Woolite	19 00	20 07			

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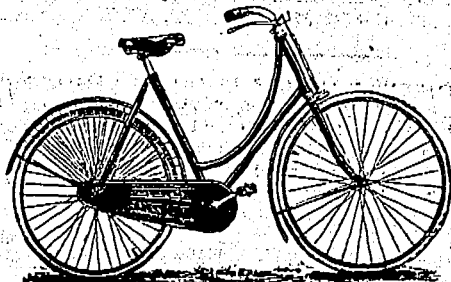
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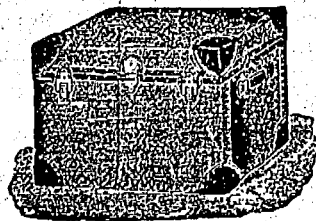
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 22, 1900.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.	Name of Article.	Wholesale.
Class.		Salt—Continued.		Wool.		Porta—	
Unted Inchea, 00 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Capatan Cigarettes, 10s. 50s.	0 15 0 75	Tarragona.....	1 10 1 50
do 26 to 40.....	0 00 2 10	quarters	0 45 0 50	Gold Flake, 10s, 50s.....	0 15 0 75	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Three Castles, 10s, 50s.....	0 20 1 00	Warter & Maj sPorta gal.	2 10 5 50
do 51 to 60.....	0 00 4 75	Turk's Island per bush.....	0 30 0 35	Gold Tip, 50s, 100s.....	1 25 2 50	Sherries—Per artin	2 00 5 50
Paints, &c.				Gerth's Smoking, per lb.....	0 00 1 60	Wisdom & Warter's Sherries—per gal.....	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 75	Tobacco—Cut Smoking.		Waste.		Clarets—	
do No. 1.....	0 00 6 37 1/2	No. 1 Black Chewing, case	0 50 0 65 1/2	No. 1, White Cotton.....	0 07 0 07	St. Julians.....	2 60 2 65
do No. 2.....	0 00 6 00	No. 2 do	0 59 0 00	" 2, " ".....	0 06 0 06	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 00 5 62 1/2	Old Chum, in pkg., 10s and 12s	0 00 0 82	" 3, " ".....	0 04 0 04	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 50 6 00	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	No. 1, Colored Cotton.....	0 04 0 04	J. Calvet & Co.....	4 50 40 00
Red Lead.....	5 00 5 50	Old Chum, 1-6 tins.....	0 00 0 95	" 2, " ".....	0 04 0 04	Champagnes—	
Venetian Red Eng'h.....	1 50 1 75	Puritan, in pkgs., 1-11s.....	0 00 0 85	" 3, " ".....	0 04 0 04	Pommery, Fils & Co.....	28 00 30 00
Yel. Ochre, French.....	1 25 3 00	do 1/2 lb. tins.....	0 00 0 85	" 2, " ".....	0 04 0 04	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 55 0 60	do 1 lb. tins.....	0 00 0 83	" 3, " ".....	0 04 0 04	Perrier, Jonet & Co.....	28 00 30 00
do Gilders.....	0 85 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Wines, Liquors, &c.		Brandies—Hennessy ..gal.	
do Paris, do	0 85 1 00	Durham, in bage, 1-13s and 1-6s	0 00 1 00	Als—English..... qts	2 50 2 55	1 Star..... cases	7 00 8 50
English Cement, cask.....	2 50 2 60	Durham, 1 lb. drums.....	0 00 1 00	do..... pts	1 62 1 67 1/2	Scotch Whiskeys	
Belgian Cement.....	2 00 2 20	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	No. 1, Colored Cotton.....	0 04 0 04	Dewars Scotch extra spec.	9 25 9 50
Fire Bricks per 1000.....	18 00 26 00	do Smoking Mixture.	0 00 0 95	" 2, " ".....	0 04 0 04	Spl. Liqueur.....	12 25 12 50
Fire Clay.....	1 50 1 75	1/4 tins.....	0 00 0 95	" 3, " ".....	0 04 0 04	Extra spl. Liqueur.....	16 25 16 50
Rosin.....	2 75 4 50	Ritchie's Smoking Mixture, 1-10s	0 00 0 80	Porter—		Gltn—	
Glue:—		Unique, 1-15 pkgs.....	0 00 0 66	Dublin Stout..... qts	2 40 2 45	De Kuyper red cases.....	0 00 11 25
Domestic Broken Sheet.....	0 13 0 15	do in pkgs., 1 lb.....	0 00 0 61	do do ..pts	1 57 1 62 1/2	do green do.....	0 00 5 55
French Casks.....	0 11 0 13	do in pkgs., 1/2 lb.....	0 00 0 60	Irish Whisky—		do hnds.....	8 00 3 15
do brls.....	0 00 0 14	O. K. Mixture, in pks., 16s..	0 00 0 61	Geo Roe & Co. 1 star, qts	9 50 0 00		
American White, brls.....	0 16 0 20	Pug Tobaccos—		do do 3 stars, qts	9 70 10 50		
Coopers' Glue.....	0 20 0 26	Ritchie's Derby Smoking, Solace, 3s, 8s and 16s	0 00 0 63	John Jamieson & Co.....	9 50 11 50		
Golden Ochre.....	0 04 0 04	Ritchie's Old Virginia Smoking Twist, 3/4s.....	0 00 0 70	Angostura Bitters, per case of 2 doz.....	14 50 15 00		
Brunswick Green.....	0 04 0 10	Old Virginia Solace, 3/4s.....	0 00 0 70	Banagher Irish Whisky, qts do do per gal	4 00 4 25		
French Imperial Green.....	0 12 0 16	Ritchie's Old Chum Chewing Solace, Thick and Thin 9s, (6 lb. cads)	0 00 0 67	Watson's Old Irish, qts, pr cs do do pts per cs.	6 75 7 75		
Vermillionette.....	0 12 0 40	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67				
Genuine Quicksilver.....	0 75 0 90	do Thin 9s.....	0 00 0 67				
No. 1 Farnit'e Varn'h, pr. gl	0 85 0 70	W. D. & H. O. Wills. (E. A. Gerth, agent.)	0 00 0 50				
a do do	0 75 1 00	Westward Ho, 1/2 lb. tins.....	0 00 0 50				
Brown Japan.....	0 00 0 75	Meridian (Cavendish 1/2 lb.....	0 00 0 75	Canadian Wines			
Black Japan.....	0 50 0 75	Traveller.....	0 00 0 50	Golden Diana, qts.....	6 00 0 00		
Orange Shellac, No. 1.....	1 70 1 83	Three Castles.....	0 00 0 50	Fine Old Port.....	5 00 1 25		
do do Pure.....	1 90 2 00	Bristol Birds Eye.....	0 00 0 50	Niagara.....	5 00 1 25		
White do.....	2 25 2 40	Capstan Navy Cut.....	0 00 0 50	Burgundy.....	4 50 1 00		
Putty Bulk per cask.....	1 75 1 85			Claret.....	4 50 1 00		
Parisgreen in drum 1 lb pk.	0 18 1 09 1/2			Dry Concord.....	4 50 1 00		
Salt.							
Liverpool per bag.....	0 40 0 45						
Canadian, in small bags.....	2 10 3 00						
Canadian, Quarters.....	0 27 1 50						
Factory Filled per bag.....	0 90 1 25						
do Quarters.....	0 27 1 35						

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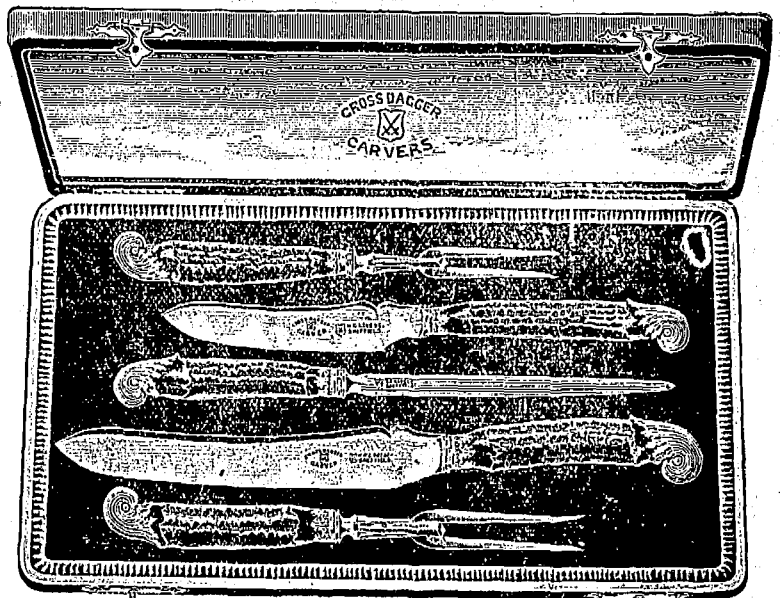
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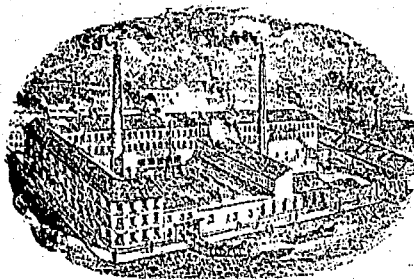
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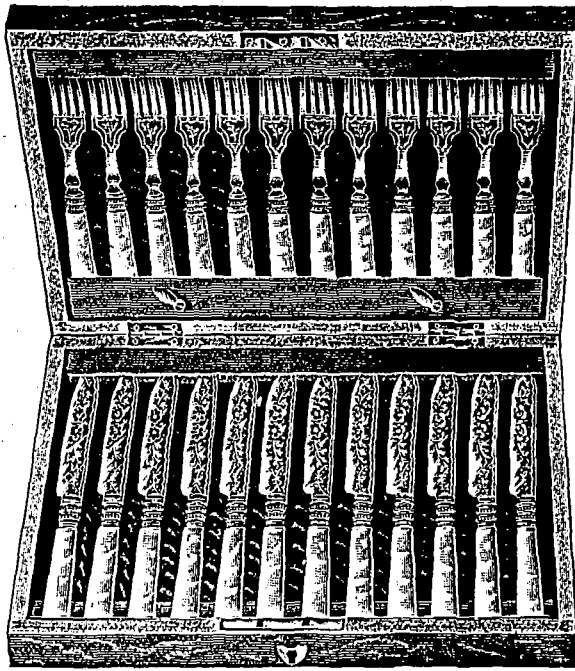
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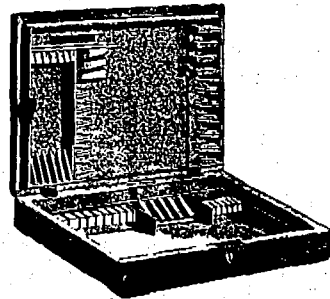
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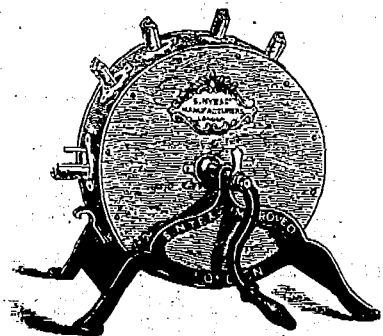


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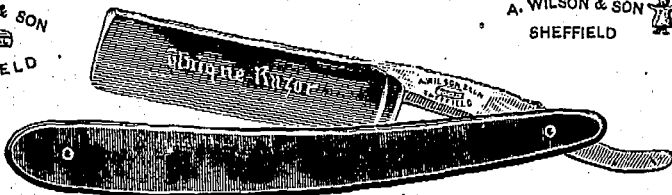
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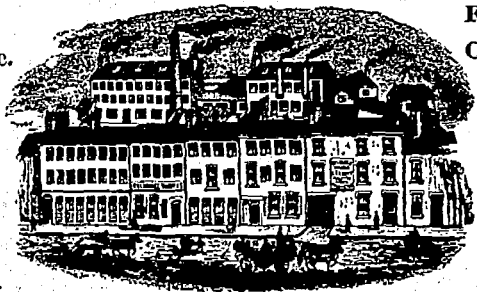
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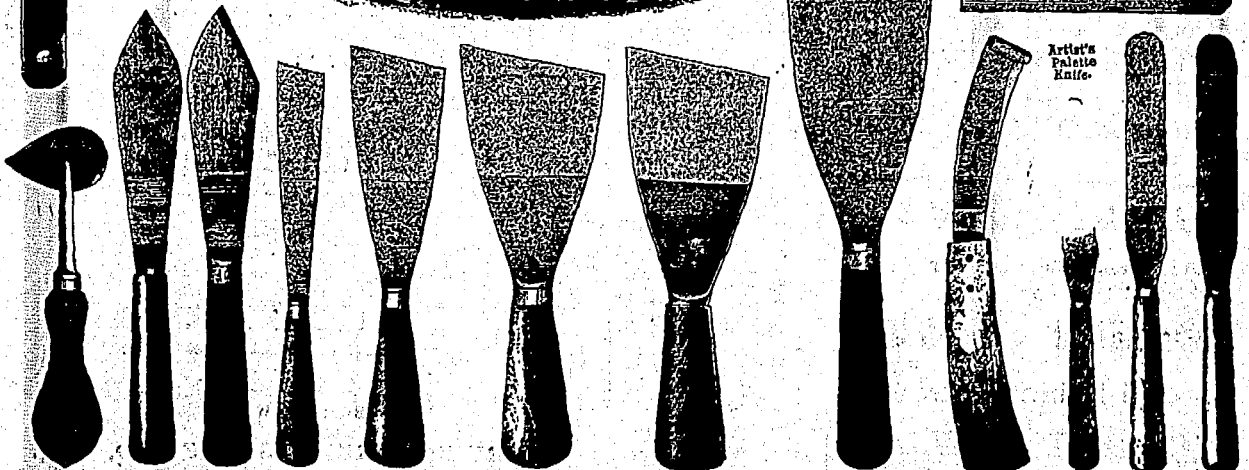
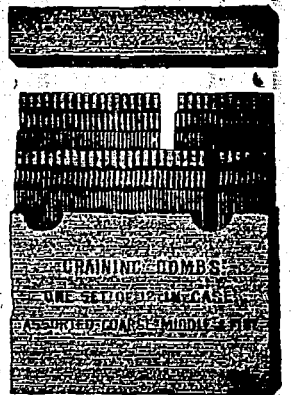
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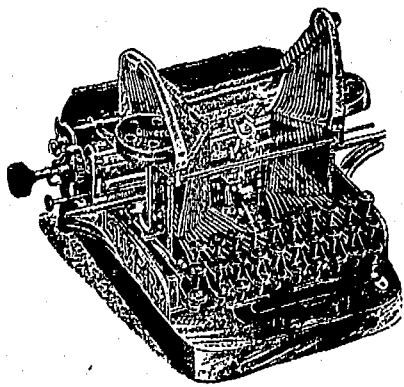
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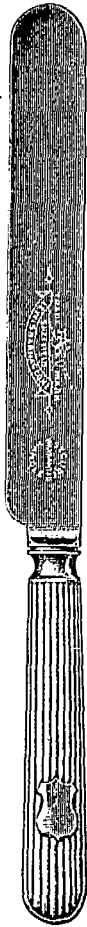
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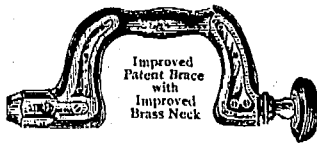
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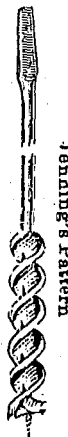
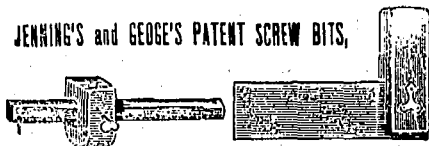


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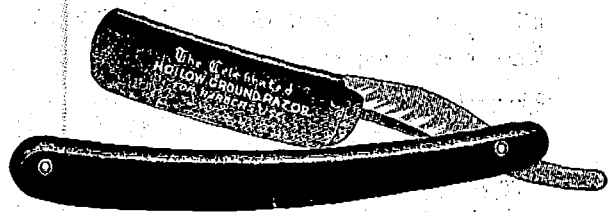
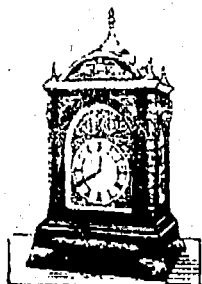
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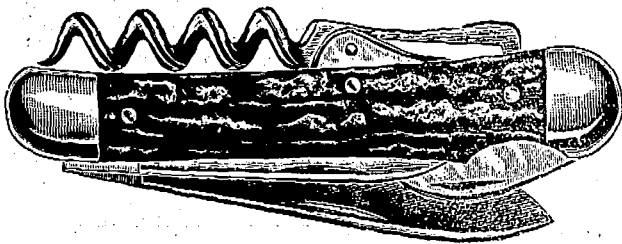
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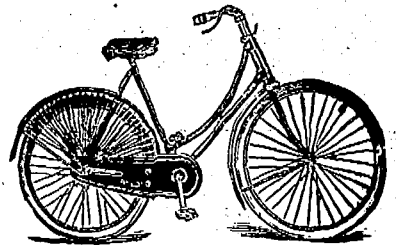
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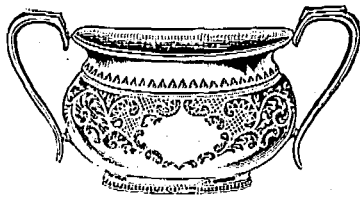
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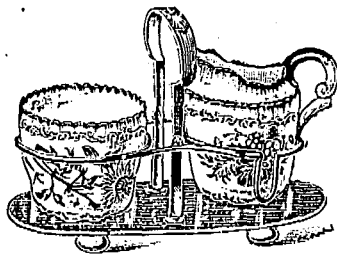
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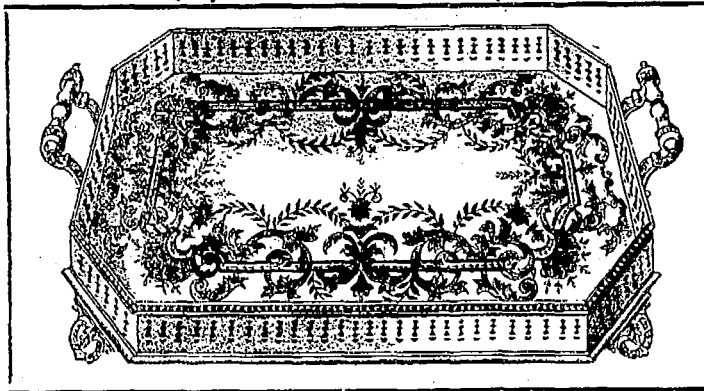


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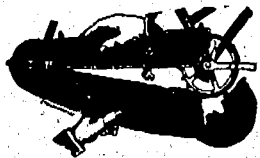
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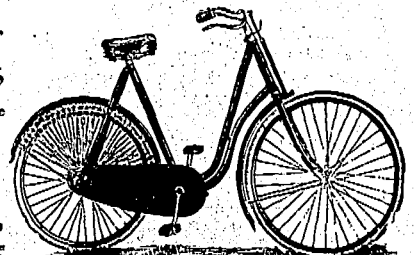
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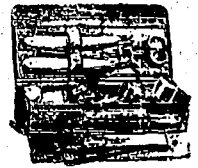
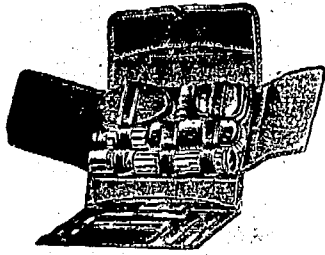
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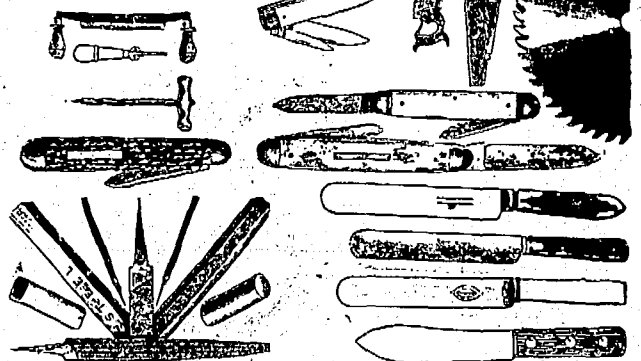
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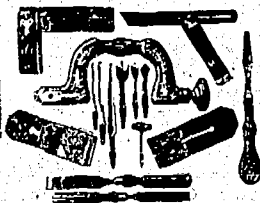
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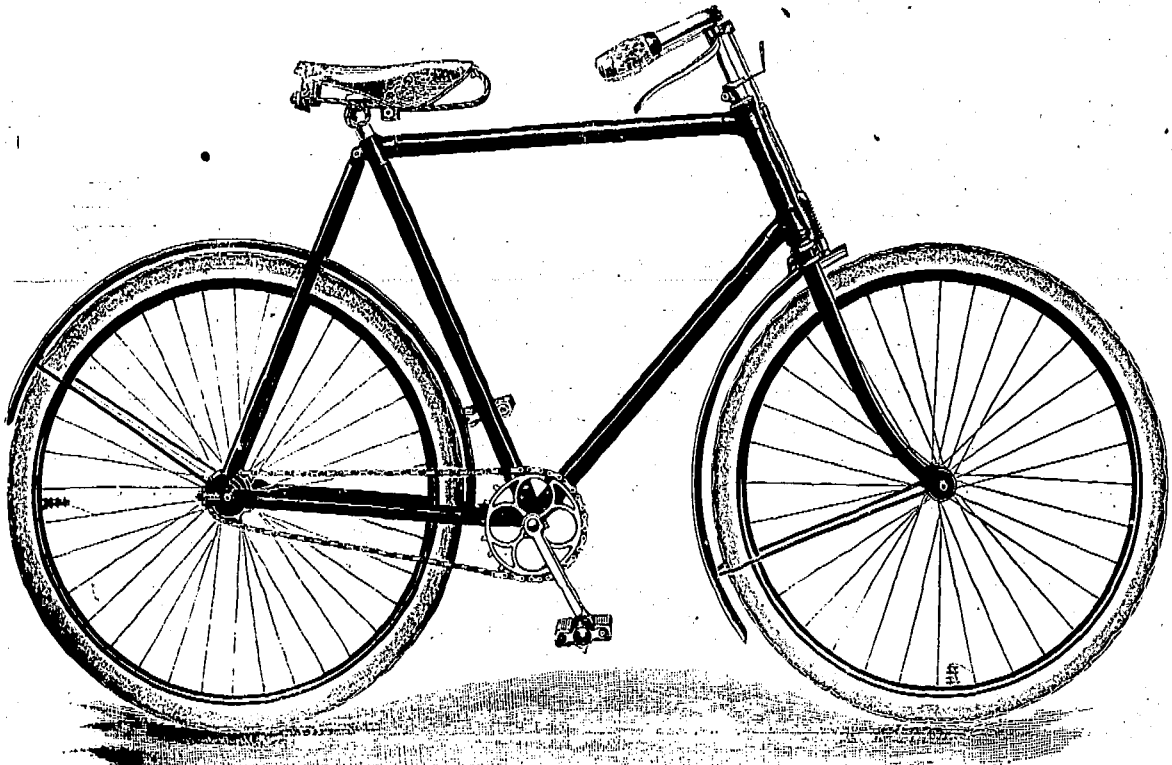
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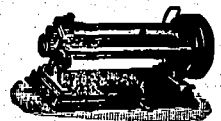
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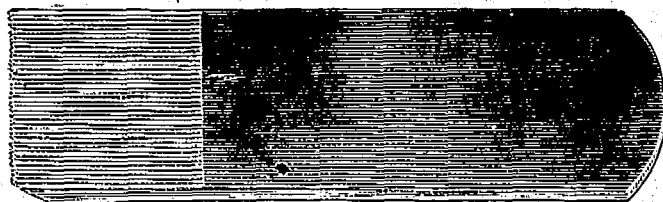


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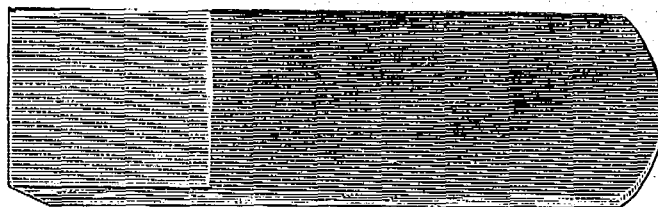
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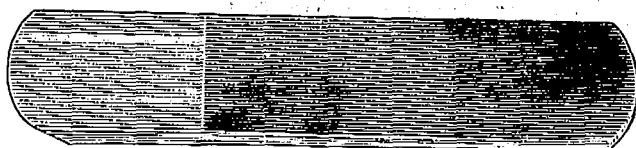
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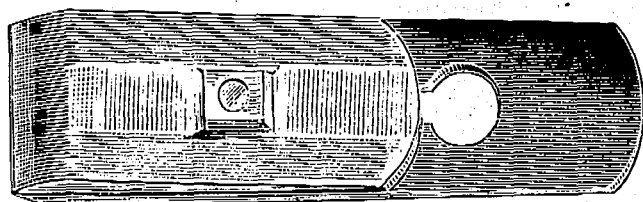
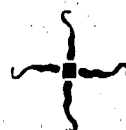
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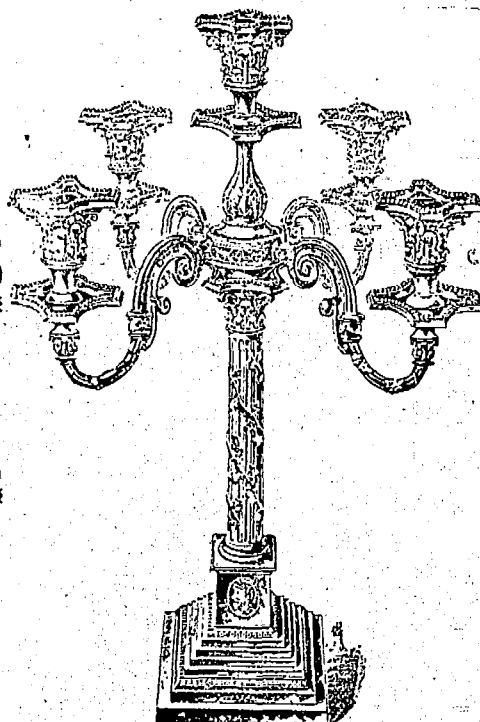
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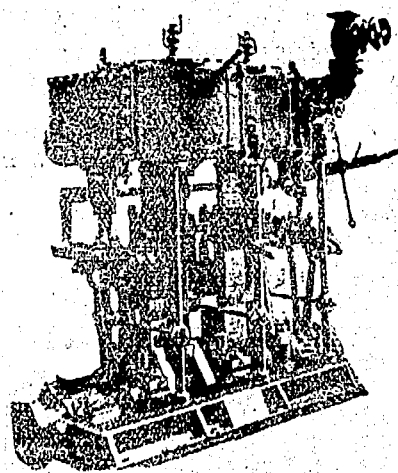
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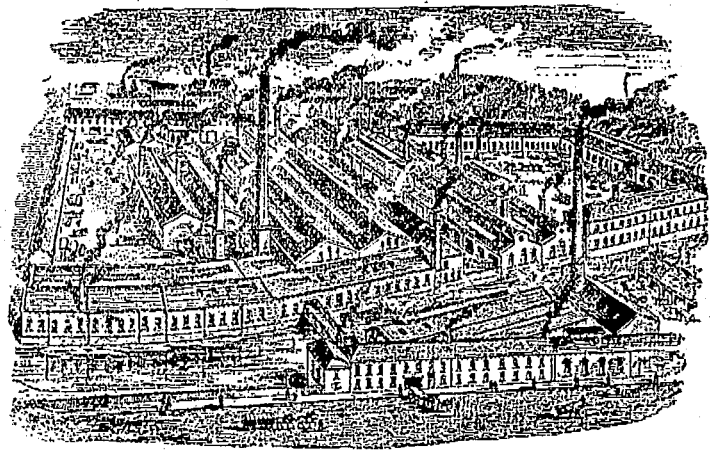
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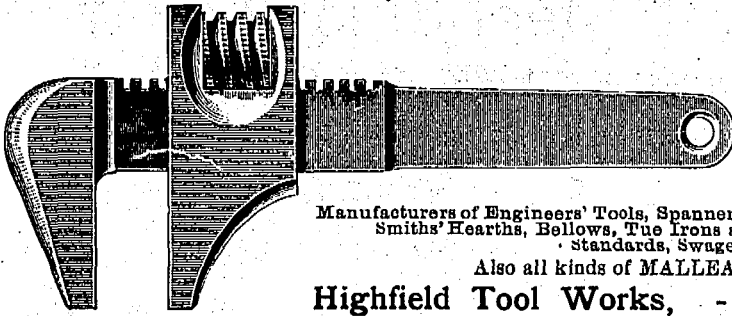
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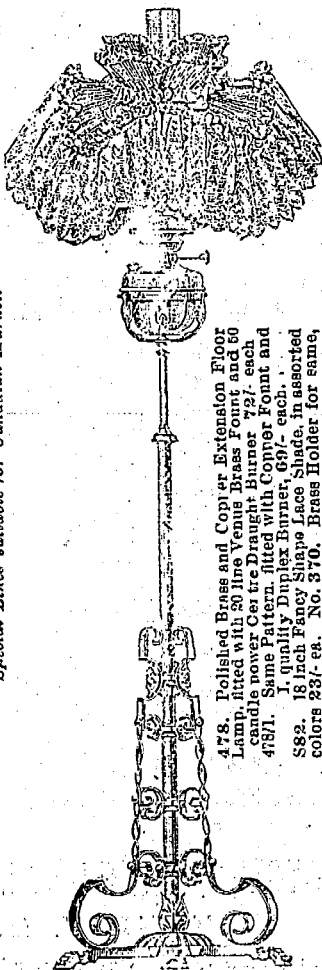
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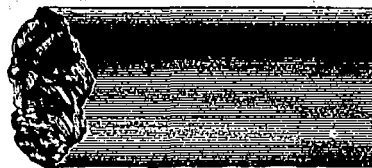
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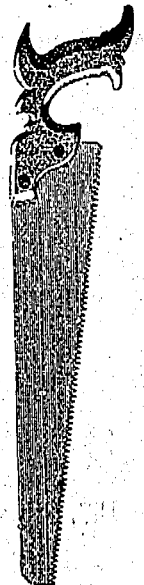
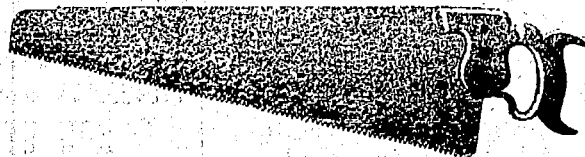
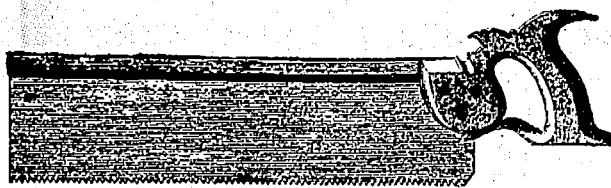
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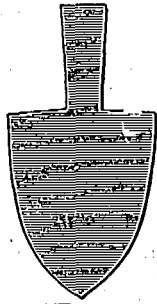
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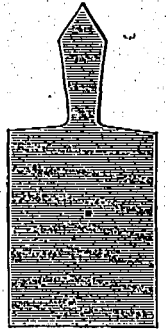
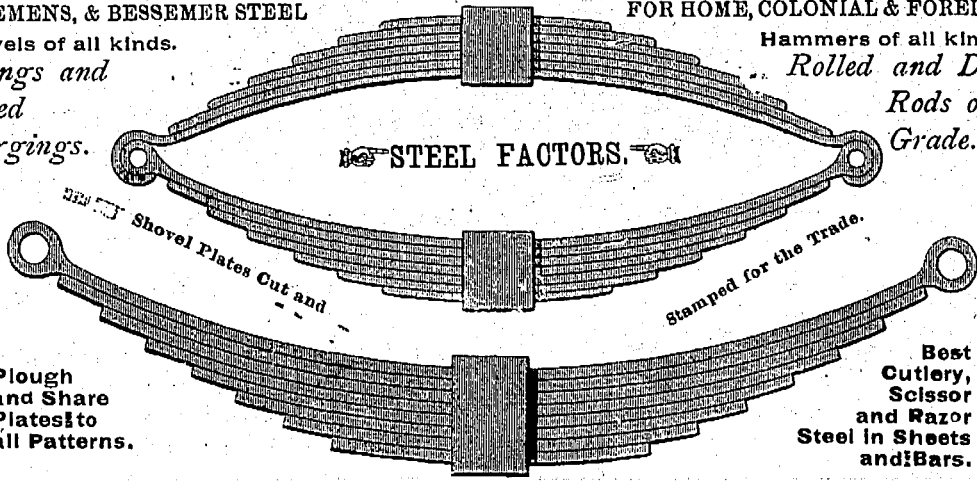
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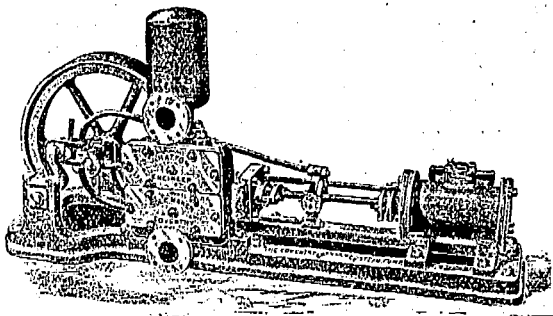


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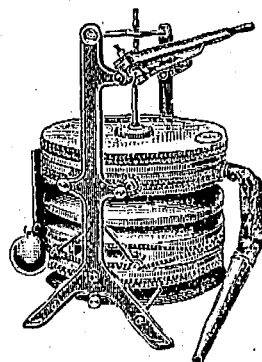
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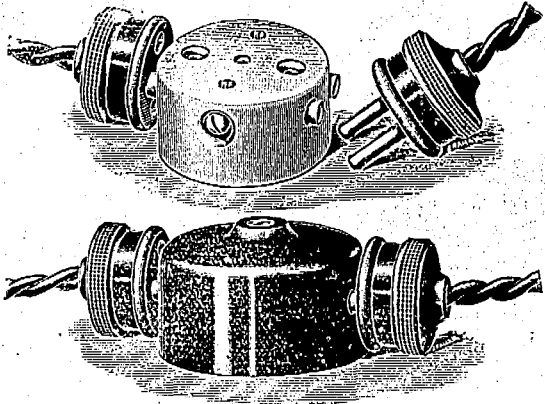
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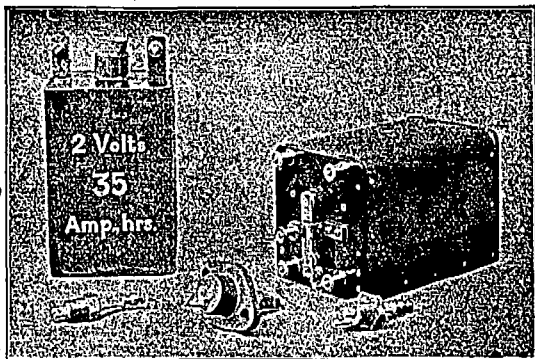


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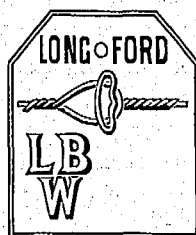
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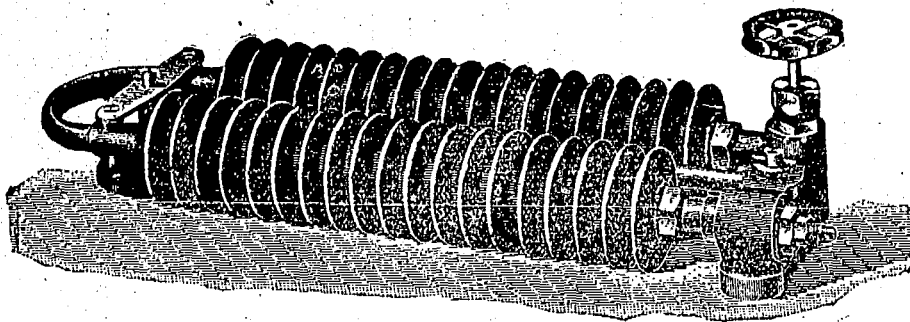
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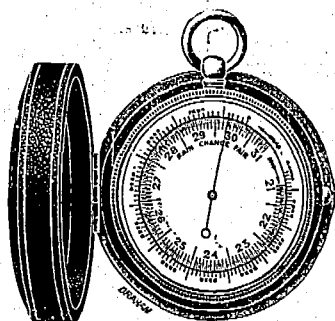
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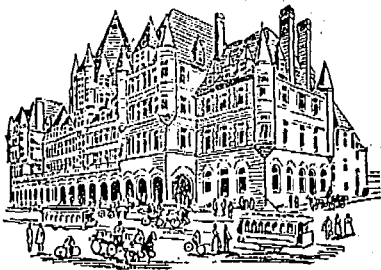
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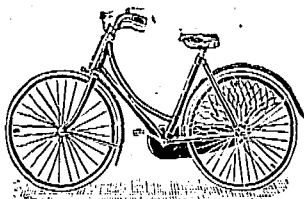
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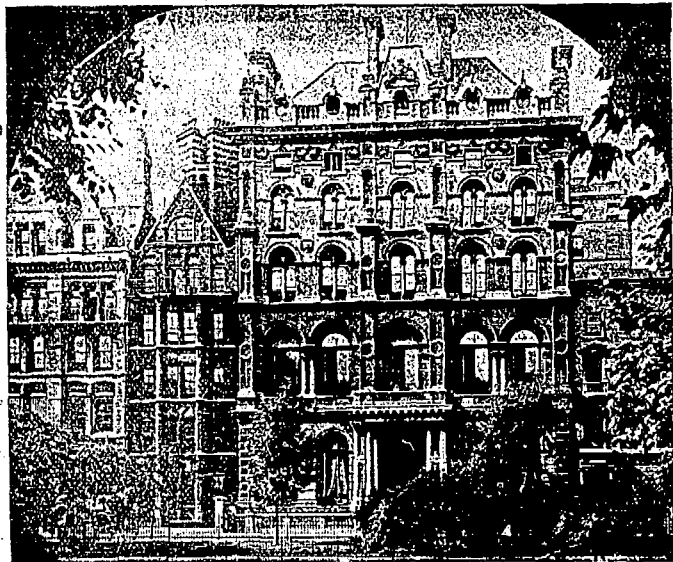
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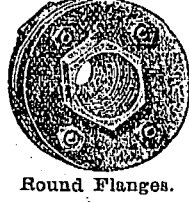
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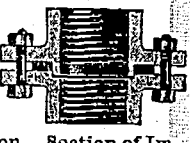


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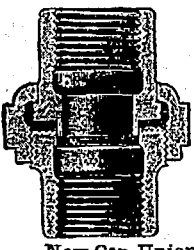
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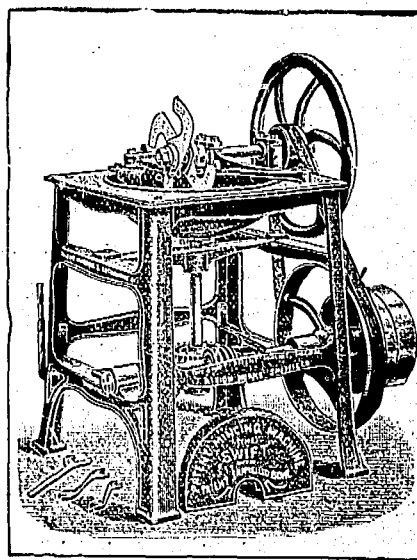
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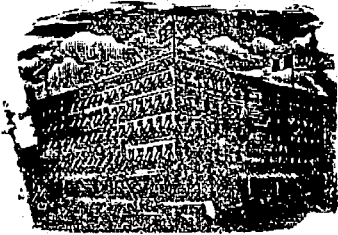
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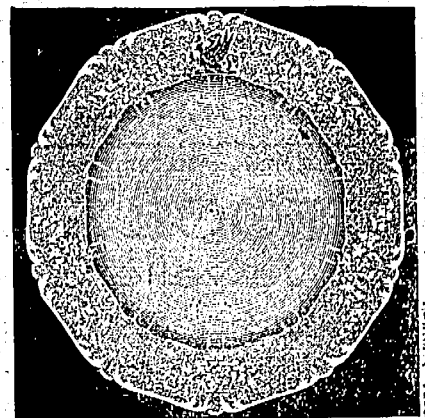
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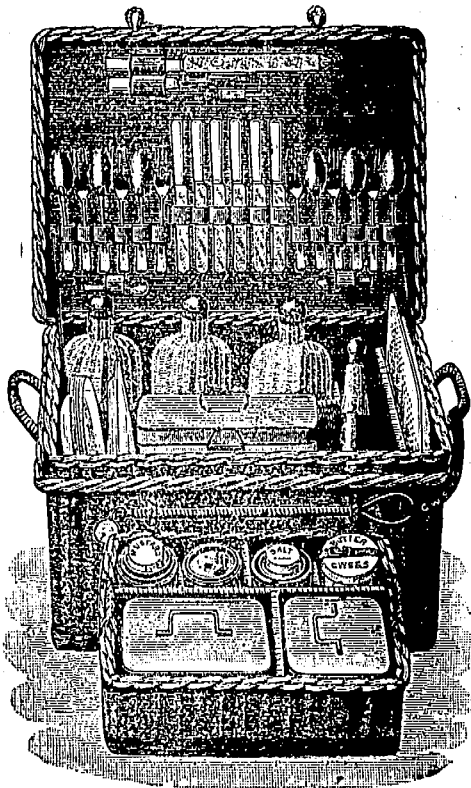
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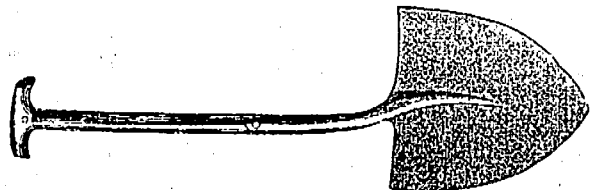
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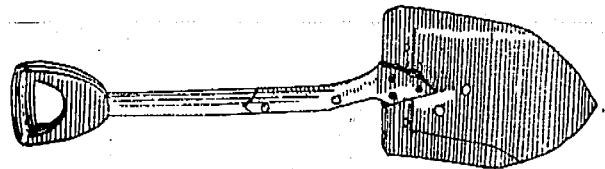
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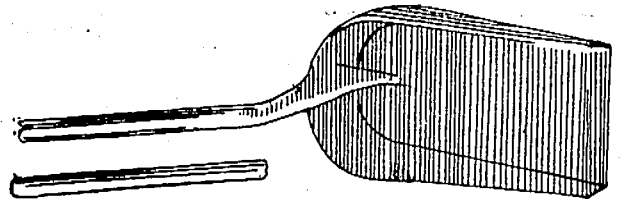
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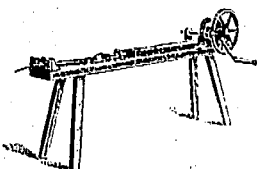
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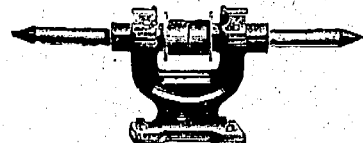


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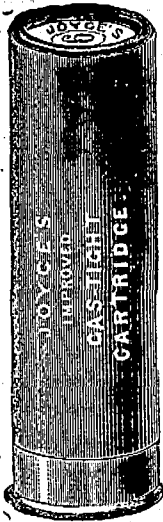
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EMBOSSSED AND STAINED GLASS,

BRILLIANT CUTTING, BEVELLING, &c.

Brousson's Agencies, Ltd.,

7 & 8 DYERS' BUILDINGS, LONDON, E.C., ENG.

The best medium to secure a permanent supply of the latest

ENGLISH & CONTINENTAL

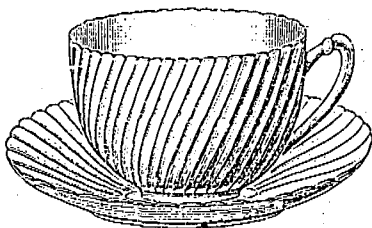
China, Glass & Earthenware Goods

At makers' own lowest prices with highest discounts.
.....Correspondence Invited

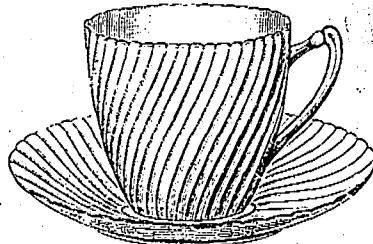
IMPROVED "QUEEN'S" WHITE CHINA.

.....MADE IN ENGLAND.....

TRADE ONLY SUPPLIED.



LOW.



TALL.

ASK FOR ILLUSTRATED LIST.

Teas & Supper, 2s. 9d. doz.; Breakfast & Supper, 4s. 3d. doz.;
40 p. Tea Set, 6 in. Muffin, 6s. 6d. set.

This shape is modelled throughout with all accessories. The "Queen's" is the best selling White China
in England and is sure to become a favorite in Canada wherever shown.

All Current English China Supplied... Watch this advertisement from week to week.

Getting what you want.

There is always genuine satisfaction in knowing that you will get just what
you want when you trust your orders for Printing to us—because we not
only make a special study of the requirements of each order, but also give
due regard to taste and effect

171 St. James St.

Journal of Commerce.

BAYLIS MFG. CO'Y

Manufacturers of

Varnishes Japans,

White Lead,

Colored Paints

Dry Colors Printing Ink,

Machinery Oils and Axle Grease.

And Dealers in

Painters' & Printers' Materials Generally

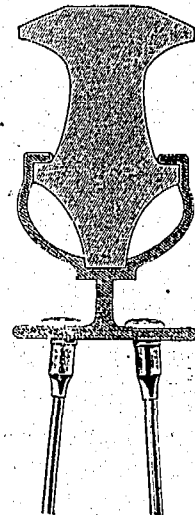
16 to 28 NAZARETH STREET,
MONTREAL.

THE

IDRIS WHEEL SYNDICATE,

LIMITED.

14, BARTLETTE BUILDINGS,
Holborn Circus, London, E.C., Eng.



MANUFACTURERS

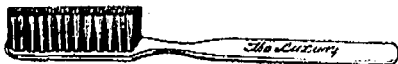
OF THE

Celebrated Idris Wheel,

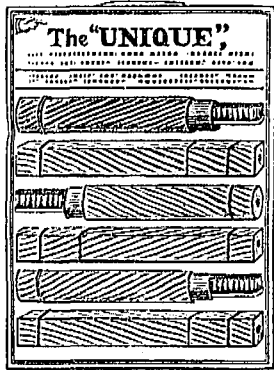
Universally used throughout
the Country.

Machines fitted with the **IDRIS
WHEEL** can be seen at the Com-
pany's offices, or samples will be
sent.

AGENTS wanted in Canada.



TOOTH and



HAIR BRUSHES

FOR ALL MARKETS.

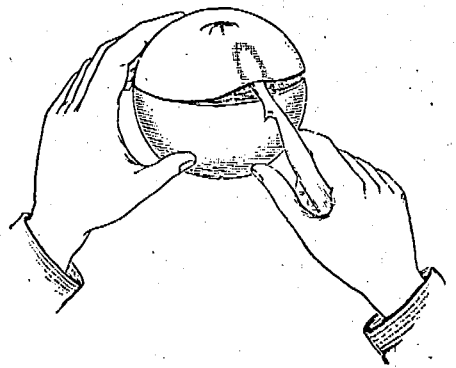
REUBEN WAKELY,

383 KINGSLAND ROAD, . . .

LONDON, N.E.,

→ ENGLAND. ←

Sole Manufacturer of the
PATENT CEMENTED TOOTH BRUSHES.
MANUFACTURER OF



"THE RAPID" Orange Peeler. (PATENT)

CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF **Limited.**

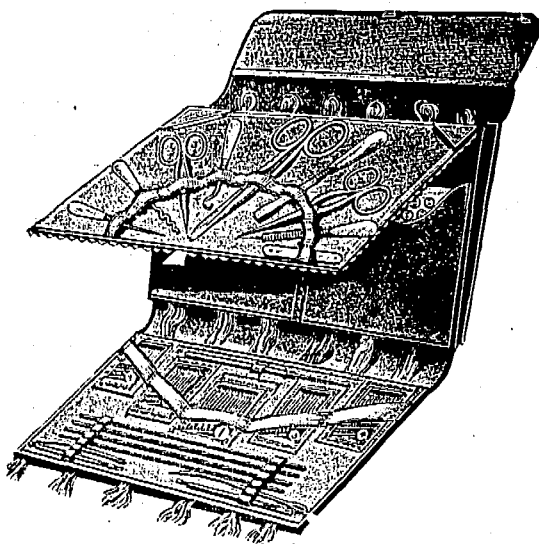
Cordage and Binder Twine
OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

Fancy Leather and Cabinet Case Manufacturer.

FRANK H. PEACE

Patentee and Manufacturer of
DRESSING CASES,



Bags, Writing Folios, Jewel Cases,
Cutlery Companions, Purses, Pocket Books,
and all descriptions of Leather and Cabinet Case Goods.

19 Thavie's Inn, Holborn Circus, London, E.C., Eng.,
and 126 Eldon Street, Sheffield, Eng.

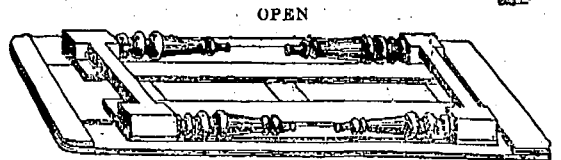
THE LYLE COMPANY, LTD.

CABINET MAKERS,

Patentees of Folding Tables & Rout Seats.



PERFECTLY
RIGID.



FOLDED

Send for Price List to
26 HARRISON STREET, London, W.C., Eng.

Everything in the line of Job Printing executed promptly
at the office of the

JOURNAL OF COMMERCE.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - \$21,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 67 BEAVER HALL, MONTREAL.

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

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

T. H. HUDSON,
Manager.

R. WILSON-SMITH,
President.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,475,283.41
 Surplus to Policyholders - - - 717,884.21
 Paid Policyholders In 1898 - - - 143,702.25

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director

J. K. McCUTCHEON, Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

Hon. G. W. ROSS, President. H. SUTHERLAND, Manager.

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1894.

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

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: 112-118 King St. West, TORONTO, Ont.

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

Assets \$ 3,509,053.20
 Cash Income..... 593,522.39
 Net Surplus..... 463,023.65
 Insurance in Force..... 23,706,675.00

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

Messrs. AULT and McCONKEY, Managers for Province of Quebec, 180 St. James St., Montreal.

Have You

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

New York, April 29th, 1896.

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

Address all communications,

Montreal Pharmaceutical Journal,

53 St. Sulpice St. MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

Canada Board of Directors:

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

A. F. GAULT, SAML. FINLEY, E. S. CROUSTON.

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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

Saxe & Archibald, ARCHITECTS

Room 79, Imperial Building, MONTREAL.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

IN LINE WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL POLICIES. They are kept....

THOROUGHLY MODERN IN PRIVILEGES
 GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions....

Incontestability without Restrictions....

Both Policyholders and Agents Fairly Treated Always....

Union Mutual Life Insurance Co.,

Portland, Maine. INCORPORATED 1838.

Good Territory Ready FRED E. RICHARDS, President.

for Good Agents ARTHUR L. BATES, Vice-President.

Address:—HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

1724 NOTRE DAME, - MONTREAL.

LANSING LEWIS, Manager.

Fire. Life. Marine.

Edward T. Taylor & Son

General Insurance Agents,

Money to Loan on Mortgage.

43 St. Francois Xavier St.,

MONTREAL.

Telephone Main 2205.

Accident. Employers' Liability.

"The St. Lawrence"

FIRE INSURANCE COMPANY

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

MONTREAL

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

THE

Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

246 St. James Street, MONTREAL

Attention Given to Special Reporting.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1899
\$117,850,865

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man. N. B. BR., 120 Prince William St., St. John, N. B. TORONTO BRANCH, 6 King St. West, Toronto, Ont. HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street, Montreal.

→ COMMISSIONER

in the Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick Nova Scotia and Prince Edward Island.

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896, \$67,244,580.00
Canadian Investments, 6,486,460.08

Directors:

Henri Jarbeau, Esq. Arch'd Macleider, Esq.
Thos. Davidson, Managing Director.

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

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

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - 1794.

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

Authorized Capital, \$3,000,000.00
Capital Subscribed & Paid-up, 1,250,000.00
Deposited with Receiver General in Canada, 110,934
Annual Income, 7,000,000.00
Surplus beyond liabilities and Capital Stock, 3,264,392.15

GEO. L. CHASE, President.
P. C. ROYCE, Sec'y. Thos. Turnbull, Asst. Sec'y.
Chas. E. Chase, Asst.-Sec'y.

C. Ross Robertson & Sons, Agents
11 Hospital Street, MONTREAL.

UNCONDITIONAL POLICIES

ARE ISSUED BY THE :

CONFEDERATION LIFE ASSOCIATION.

Cash Values, Extended Insurance, Paid up Policies,

GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST., MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Insurance Co. of Canada

made the following increases in business in 1899 over 1898:

1. Increase in CASH PREMIUMS PAID..... 14 1/2 per cent.
 2. Increase in New Business issued 12 "
 3. Increase in Business in Force..... 8 1/2 "
- NOTE—Decrease in amt. of Death Claims 200 "

All Life Insurance Companies in Canada combined

made the following increases in business in 1898 over 1897:


1. Increase in CASH PREMIUMS PAID..... 7 per cent.
 2. Increase in New Business issued..... 13 1/2 "
 3. Increase in Business in force..... 7 "
- NOTE—Decrease in amt. of Death Claims 5 1/2 "

(The figures for 1899 are not yet published.)

Agents desiring to represent THE ROYAL-VICTORIA LIFE INSURANCE CO., or parties wishing information regarding Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., General Manager. - - Head Office, MONTREAL.

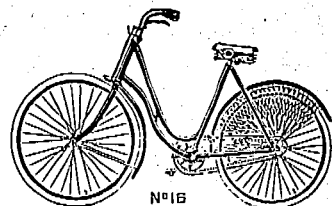
THE TRIUMPH OF THE CREATION IS THE CREATION OF THE TRIUMPH.



Priority Works, COVENTRY AND LONDON.

Triumph Cycle Co., LIMITED.

COVENTRY, ENGLAND.



WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,840,000.00
Income for Year ending 31st December, 1898, over - 2,290,000.00

Head Office, - Toronto, Ont.

Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir
C. C. FOSTER, Secretary.

J. H. ROYCE & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE. LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER.

Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized..... \$1,000,000
Capital Fully Subscribed..... 400,000

"Deposit made with the Dominion Government for the protection of Policyholders."

THOMAS A. TEMPLE & SONS,
GENERAL MANAGERS.

183 St. James Street (Temple Building),
Montreal, Canada.

COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.