

TRADE REVIEW

FINANCE AND INSURANCE RECORD

DEVOTED TO THE MANUFACTURING INTERESTS OF THE DOMINION.

XXII.—No. 6.

MONTREAL, FRIDAY, DEC. 11, 1896.

HENRY HARVEY & CO.
Publishers and Proprietors.

Leading Wholesale Houses.

Leading Wholesale Houses.

Leading Wholesale Houses.

THIBAudeau BROS. & CO.

IMPORTERS OF
ENGLISH, FRENCH,
GERMAN & AMERICAN

Dry * Goods,

QUEBEC, Thibaudeau Freres & Cie.
LONDON, Thibaudeau Bros. & Co.

THIBAudeau BROS. & CO.,
332 St. Paul St., - Montreal.

Distinctive Qualities

—OF—

*North Star, : Crescent,
Pearl Cotton Bats.*

**PURITY, BRIGHTNESS
LOFTINESS.**

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

H. SHOREY & CO.,

*Wholesale Clothiers,
MONTREAL.*

All of the material used in the
manufacture of our clothing has
been thoroughly sponged and
shrunk.

Our workmanship is fully guar-
anteed, and a printed guarantee
with each garment.

Our goods are known to your
customers, and will be asked for.

For the coming season all of our
Bicycle Suits & Spring Overcoats
will be Rigby-proofed, and no ex-
tra charge made for same.

GEO. D. ROSS & CO.

*648 Craig Street,
MONTREAL*

—AND—

*19 Front Street West,
TORONTO,*

SOLE AGENTS for

"Dewhurst's Cotton Threads,

"Knox's Linen Threads,

"Ward's Hardash,

"Paton's Boot & Shoe Laces,

"Milward's Sewing Needles,

Etc., Etc., Etc.

E. A. SMALL & CO.,

MONTREAL,

Manufacturers of CLOTHING

WHOLESALE.

SPRING TRADE 1896.

OUR TRAVELLERS WILL BE SHORTLY ON THE ROAD.

HATS : = =
FOR THE
Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED
MAKERS OF LONDON, ENGLAND :

W. Wilkinson & Co.
Gordon, Bennet & Co.
Henry Carter.
John White & Co.

The Hats made by the above makers have become so popular that any
comment on Quality, Style and Finish is unnecessary.

Z. PAQUET, 165-167 ST. JOSEPH STREET, QUEBEC
7 Victoria Square, MONTREAL.

ESTABLISHED 1864.

**Engineers,
FOUNDERS,
Machinists,**

Boiler Makers,

AND
**GENERAL
Contractors.**

Shops and
General Office :

LEVIS, Q.

BRANCHES :

145 St. James Street,
MONTREAL.

264 ST. JOSEPH STREET,
QUEBEC.

CARRIER, LAINE & CO.

BANK OF MONTREAL.

ESTABLISHED IN 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital (all paid up).....\$12,000,000.00
Reserve Fund..... 6,000,000.00
Undivided Profits..... 850,848.19

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:
SIR DONALD A. SMITH, G.C.M.G. President.
HON G. A. DRUMMOND.....Vice-President.
A. T. Patterson, Esq. Hugh McLennan, Esq.
Edward R. Greenshields, Esq. R. B. Angus, Esq.
W. C. McDonald, Esq. A. F. Gault, Esq.
W. V. Oglivie, Esq.
E. S. CLOUSTON, General Manager.
A. MACPHER, Chief Inspector, and Superintendent of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Assistant Inspector.
James Aldr, Secretary.
BRANCHES IN CANADA.
MONTREAL, H. V. Meredith, Manager.
West End Branch St. Catherine St.
Seigneurs Street Branch.

Prev. of Ontario.	Perth	Prov. of Manitoba & Northwest Territories.
Almonte	Peterboro	Winnipeg, Man
Belleville	Picton	Calgary, Alberta.
Brantford	Sarnia	Regina, Assiniboia.
Brockville	Stratford	Prov. of British Columbia.
Chatham	St. Marys	Nelson
Cornwall	Toronto	New Westminster.
Deseronto.	Wallaceburg	Moncton
Fort William	Prov. of Quebec.	St. John
Goderich	Montreal	Amherst, N.S.
Guelf	Quebec	Halifax, N.S.
Hamilton	Lower Provinces	Victoria
Kingston	Chatham, N.B.	
Lindsay	Moncton	
London	St. John	
Ottawa	Amherst, N.S.	
	Halifax, N.S.	

IN NEWFOUNDLAND.
St. John's Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London, Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hedden, Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England.
" The Union Bank of London.
" The London and Westminster Bank.
" The National Provincial Bank of Eng.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Liner Company Bank and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
" The National City Bank.
" The Third National Bank.
Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 'st June, 1894.

BANQUE D'HOGHELAGA.

HEAD OFFICE, MONTREAL.
Capital Paid up.....\$800,000
Reserve Fund..... 345,000
F. X. St. CHARLES, President.
R. BICKERDIK, Vice-President.
Ohas. Chaput, Hon. J. D. Rolland, J. A. Vaillancourt.
M. J. A. PRENDERGAST, Manager
C. A. Giroux, Assistant Manager.
A. W. Blouin, Inspector.

SAVINGS DEPARTMENT at head office and branches.
City Branches—1893 St. Catherine Street and 224 Notre Dame Street, 1736 St. Catherine St.
BRANCHES:
Three Rivers, Joliette, Sorol, Valleyfield, Vank-leck Hill, Winnipeg, Man., Louisville, P.Q.

CORRESPONDENTS:
London Eng.—The Clydesdale Bank (Limited).
Paris, France—Crédit Lyonnais, Comptoir National d'Escompte de Paris, Crédit Industriel et Commercial, Société Générale, Berlin, Germany—Deutsche Bank, Bruxelles, Belgium—Crédit Lyonnais, Anvers, Belgium—Banque Centrale Anversoise, New York—Importers' and Traders National Bank, Messrs. Ladenburg, Thalmann & Co., The National Park Bank, Boston—The Third National Bank, Boston—National Bank of Redemption, Chicago, National Live Stock Bank, Illinois Trust and Savings Bank.
Collections made throughout Canada at the lowest rates. Letters of credit issued available in all parts of the world. Interest deposits allowed in Saving Bank Department.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - - \$6,000,000
Reserve, - - - - - \$3,000,000

Head Office, - - - - Montreal,
BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., - - - - President.
HECTOR MACKENZIE, Esq., Vice-President.
Robert Anderson Esq. H. Montagu Allan Esq.
Jonathan Hodgson, Esq. J. P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson,
General Manager.
JOHN GAULT, Asst. Gen. Manager.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kincardine, Preston,
Berlin, Kingston, Quebec,
Brampton, London, Sherbrooke, Q.,
Chatham, Montreal, St. John's, Q.,
Dresden, Mitchell, Stratford,
G. I., Napanee, St. Thomas,
Gananoque, Ottawa, Toronto,
Hamilton, Owen Sound, Walkerton,
Hespeler, Perth, Windsor,
Ingersoll, Prescott, Windsor.

BRANCHES IN MANITOBA.
Winnipeg, Brandon,
Bankers in Great Britain.—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd)
Agency in New York.—52 William st., Messrs. Henry Hague and John B. Harris, Jr. Agents.
Bankers in United States.—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland.—The Bank of Nova Scotia.
Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

Union Bank of Canada

HEAD OFFICE, QUEBEC.
Capital Paid up.....\$1,200,000
Reserve Fund..... 300,000
DIRECTORS:
ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq., E. J. Hale, Esq., James King, Esq., M.P.P., Hon. John Sharples.
E. F. WEBB.....General Manager
J. G. BILLET.....Inspector

BRANCHES
Alexandria, Ont. Ottawa, Ont.
Bellevue, Man. Quebec, Que.
Carberry, Man. (St. Louis St.)
Caman, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N. W. T. Souris, Man.
Merrickville, Ont. Toronto Ont.
Montreal, Que. Warden, Man.
Moosomin, N. W. T. Warton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.
Norwood, Ont.

FOREIGN AGENTS:
LONDON, - - - - Parr's Bank Limited.
NEW YORK, - - - - National Park Bank.
BOSTON, - - - - Lincoln National Bank.
MINNEAPOLIS, - - National Bank of Commerce.
ST. PAUL, - - - - St. Paul National Bank.
GREAT FALLS, MONT., - - First National Bank.
CHICAGO, ILL., - - - - Globe National Bank.
BUFFALO, N. Y., - - - - Ellicott Square Bank.
DETROIT, MICH., - - - - First National Bank.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Capital Paid up.....\$1,200,000
DIRECTORS:
R. Audette, EsqPresident.
A. B Dupuis, Esq.....Vice-President.
Hon. Judge Chaveau, N. Rioux, Esq.
V. Chateauvert, Esq., M.P.P.
N. Fortier, Esq. J. B. Laliberté, Esq.
P. Lafrance,.....Manr. Quebec Office.

BRANCHES:
Quebec, (St. Roch). St. Francois, P.Q.
Do. (St. John's St.) Ste. Marie, P.Q.
Montreal. Chicoutimi, P.Q.
Ottawa, Ont. Roberval, P.Q.
Sherbrooke, P.Q. St. Hyacinthe, P.Q.
AGENTS:
England—The National Bank of Scotland, London.
France—Crédit Lyonnais, Paris and Branches, Messrs. Grunbaum Frères & Cie., Paris.
United States—The National Bank of the Republic, New York.—The National Revere Bank, Boston, Mass.
Prompt attention given to collections.
Correspondence respectfully solicited.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1854.
HEAD OFFICE: MONTREAL.
Paid-up Capital, - - - - \$2,000,000
Reserve Fund, - - - - 1,400,000

BOARD OF DIRECTORS:
JOHN H. R. MOILSON, - - - - President.
S. H. EWING, - - - - Vice-President.
W. M. Ramsay, - - - - Henry Archibald.
Sam'l Finlay. W. M. Macpherson.
Jav. P. Cleghorn.
F. WOLFERSTAN THOMAS, Gen. Manage
A. D. DURNFORD, Inspector.
H. Lockwood, Assistant Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St.
Branch.
Brockville, " Morrisburg, Ont Toronto, "
Calgary, " Norwich, " Toronto, Jc. "
Clinton, " Ottawa, " Toronto, "
Exeter, " Owen Sound, " Windsor, "
Hamilton, " Ridgeway, " Windsor, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
Quebec—La Banque du Peuple and Eastern Townships Bank
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.

IN EUROPE.
London—Parr's Bank, Limited, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Crédit Lyonnais.
Berlin—Deutsche Bank
Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hesse Newman & Co.

UNITED STATES.
New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. I. Hedden, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank.
Portland—Cusco National Bank.
Chicago—First National Bank, Cleveland—Commercial National Bank, San Francisco—Bank of British Columbia, Detroit—Commercial National Bank, Buffalo—The City Bank, Milwaukee—Wisconsin National Bank, Toledo—National Bank, Hull, Montreal—First National Bank, Great Falls, Montana—North-Western National Bank, Minneapolis—First National Bank.

Agents in Canada for the Money Order Departments of the Pacific Express Co. and American Express Co. of the U. S.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rate of exchange.
Commercial Letters of Credit and Travellers Circular letters issued available in all parts of the world.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Subscribed.....\$500,000
DIRECTORS:
W. WEIR, President and General Manager
E. LICHTENHEIM, Vice-President.
A. C. Wurtelo, F. W. Smith and Godf. Weir.
F. LEMIEUX,.....Accountant

Branches—Berthier, Hochelaga, Lachute, Leclerc, Laprairie, L'Epiphanie, Nicolet, Pétion, Point St. Charles, St. Laurent, St. Theres.
Agents at New York, The National Bank of the Republic; Ladenburg, Thalmann & Co.; London, Bank of Montreal; Paris, La Société Générale.

GARAND, TERROUX & CIE,

Bankers and Brokers,
No. 3 Place d'Armes, Montreal
Commercial Paper Bought, Drafts Drawn on Parts of Europe and America, Drafts for Foreign Countries Cashied at Lowest Rate, Business Transacted by Correspondence.

THE ONTARIO BANK
 Capital Paid up.....\$1,000,000
 Reserve Fund..... 50,000

HEAD OFFICE, - TORONTO.

DIRECTORS
 G. R. R. COCKBURN, Esq., President.
 DONALD MACKAY, Esq., Vice-President.
 G. M. ROSE, Esq. Hon. J. C. ALWIN.
 A. B. IRVING, Esq. H. D. PERRY, Esq.
 D. ULLYOT, Esq.

CHARLES MCGILL.....General Manager
 E. MORRIS.....Inspector

BRANCHES.
 Aurora Lindsay Peterboro'
 Bowmanville Montreal Port Arthur
 Buckingham, Q. Mount Forest Sudbury
 Cornwall Newmarket Toronto
 Kingston Ottawa

500 Queen St. West, Toronto.

AGENTS.
 London, Eng.—Parr's Bank, Limited.
 France and Europe—Credit Lyonnais.
 New York—Fourth National Bank, and the
 Agents Bank of Montreal.
 Boston—Tremont National Bank.

HALIFAX BANKING Co.
 Incorporated 1872

Capital Paid-up.....\$500,000
 Reserve Fund..... 300,000

HEAD OFFICE.....HALIFAX, N.S.

DIRECTORS:
 ROBE UNACK..... President.
 C. W. ANDERSON..... Vice-President.

F. D. Corbett, John MacNab, W. J. G. Thomson.
 H. N. Wallace..... Cashier
 A. ALAN..... Inspector.

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

CORRESPONDENTS.—On Rio and Quebec—Molson
 Bank and Branches, New York—Fourth
 National Bank, Boston—Suffolk National Bank.
 London, England—Parr's Bank Limited.

ST. STEPHEN'S BANK.
 Incorporated 1830.

St. Stephen, N. B.

Capital.....\$2,000,000
 Reserve..... 45,000

FRANK TODD, - President.
 J. F. GRANT, - Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co.
 New York—Bank of New York, N.B.A. Boston
 Globe National Bank, Montreal—Bank of
 Montreal, St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of
 Montreal

BANQUE JACQUES CARTIER
 1862-HEAD OFFICE, MONTREAL-1896.

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

DIRECTORS:
 MRS. ALPH. DESJARDINS, President.
 A. S. HAMELIN, Esq., Vice-President.
 L. Le Marigny, Esq., Dumont Lavolette, Esq.
 G. N. Ducharme.

ALFREDE BENVENUE..... Manager.
 G. ST. JEAN..... Inspector.

BRANCHES:
 Montreal—St. Jean Bte. Quebec—St. Sauveur.
 St. Henry. St. John St.
 St. Catherine. Victoriaville.
 Ontario Street. Valleyfield.
 Chatham, P.Q. Fraserville.
 St. Anne de Parade. Hull, P.Q.
 Montreal, N.W.T. St. Hyacinthe.

Savings Department at head office & branches.

FOREIGN AGENTS.
 LONDON, ENGLAND—Credit Lyonnais—Comptoir
 National d'Escompte de Paris.
 PARIS, FRANCE—Credit Lyonnais—Comptoir
 National d'Escompte de Paris.
 NEW YORK.—The Bank of America.—The National
 Bank of the Republic.
 MONTREAL.—The Merchants National Bank.—
 The National Bank of the Commonwealth.—
 The National Bank of the Republic.
 CHICAGO.—Bank of Montreal.

Letters of Credit and Circular Notes for travel
 issued & available in all parts of the world.
 Collections made in all parts of the Dominion.

THE SUN SAVINGS & LOAN COMPANY
 OF ONTARIO.

Head Office, - TORONTO,
 Confederation Life Buildings.

JOHN T. GILMOUR, M.D., Ex-M.P.P.,
 Registrar County of York,
 President

W. PEMBERTON PAGE,
 Manager and Secretary.

The object of this Company is to furnish
 a means of investing small sums from time
 to time, and realizing better rates of inter-
 est than in Savings Banks.

CENTRAL CANADA LOAN AND SAVINGS COMPANY
 OF ONTARIO,

HEAD OFFICE,
 Corner King and Victoria Sts, TORONTO.

CEO. A. COX President,

Capital Subscribed.....\$2,500,000.00
 Capital Paid-up.....1,250,000.00
 Reserve Fund..... 325,000.00
 Contingent Fund..... 34,025.40
TOTAL ASSETS.....5,154,720.34

Debentures issued in Currency or Sterling pay-
 able in Canada or Great Britain. Money advanced
 on Real Estate, Mortgages and Municipal
 Debentures purchased.

Executors and Trustees are authorized by Law to
 invest in the Debentures of this Company.

FRED. G. COX, Manager. E. R. WOOD, Secretary.

Municipal Debentures, Government & Railway Bonds, Investment Securities,
BOUGHT AND SOLD

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

R. * WILSON * SMITH,
 British Empire Building,
MONTREAL.

J. H. CHEWETT, B.A. Sc.
 (Honor Grad. in Applied Science, Toronto Univ.
 Assoc. Mem. Can. Soc. C.E.)
MINING ENGINEER
 SPECIALTIES: Examination of Mineral Lands
 Treatment of Ores. Metallurgical Processes
 83 York Street, Rossin Block, TORONTO.

LEWIS A. HART, M.A., B.C.L.,
Notary Public & Conveyancer,
 Commissioner for Quebec and Ontario,
 Rooms 616 and 617, N.Y. Life Building,
 11 Place d'Armes Square,
 TELEPHONE No. 685. **MONTREAL.**

EDOUARD BOUFFARD
ADVOCATE,
 11 Rue du Porche,
 Quebec.

APOLLINAIRE CORRIVEAU, L. L. B.
Advocate, &c., &c.
 Commissioner for Quebec & Ontario
 Office: Commercial Chambers,
 92 PETER STREET, - QUEBEC

Eastern Townships Bank.

DIVIDEND No. 74.

Notice is hereby given that a Dividend for
THREE AND ONE-HALF PER CENT
 upon the paid up capital stock of this Bank has
 been declared for the current half year, and that
 the same will be payable at the Head Office and
 Branches on and after
Saturday, 2nd day of January next,
 The Transfer Books will be closed from the
 15th to 31st December, 10 days inclusive.
 By order of the Board,
 WM. FARWELL, General Manager.
 Sherbrooke 2nd December, 1896.

IMPERIAL BANK OF CANADA.
 Capital Authorized.....\$2,000,000
 Capital Paid up.....\$1,968,600
 Reserve Fund..... 1,156,800

DIRECTORS.
 H. S. HOWLAND, President.
 T. H. MERRITT, Vice-Pres. St. Catharines.
 William Ramsay Hugh Ryan.
 Robert Jaffray T. Sutherland Stainer.
 Honble. John Ferguson.

HEAD OFFICE, TORONTO.
 D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
 Essex, Niagara Falls, St. Catharines,
 Fergus, Port Colborne, St. Thomas,
 Galt, Rat Portage, Welland,
 Ingersoll, Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.
 { Yonge and Queen Sts. Branch.
 { Yonge and Bloor Sts. Branch.

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

Drafts and Letters of Credit issued available
 in any part of the world.
 Bonds and Debentures purchased.
 A general banking business transacted.
 N. B.—This bank sells cheques of The Cheque
 Bank, Ltd., of London, England, which are pay-
 able anywhere in Europe, without expense or the
 usual trouble or identification.

Western Loan & Trust Co.
Limited,
 Incorporated by Special Act of the Legislature.

Authorized Capital, - \$2,000,000
 Assets, - 1,500,000

Office, No. 13 St. Sacrament St.,
MONTREAL, P.Q.

Hon. A. W. Ogilvie, - President.
 W. Barclay Stephens, Esq., - Manager.
 J. W. Michaud, Esq., - Accountant.

SOLICITORS:
 Messrs. Greenshields & Greenshields.

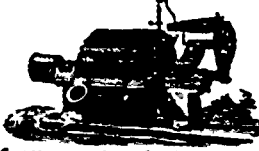
BANKERS:
 The Merchants Bank of Canada.

This Company acts as assignee, adminis-
 trator, executor, trustee, receiver, com-
 mittee 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 WOODBURN IMPROVED Pulverizer.

For Sugar, Starch, Cream of Tartar, Spices, etc.,
 is used by many of the leading bakers and con-
 fectioners in England, the United States and
 Canada.
 Makes XXX and XXXX sugar without sifting
 or bolting. Send for Circular to
E. S. STEPHENSON & CO.,
 Engineers and Machinists, - ST. John, N.B.



ROYAL INSURANCE CO.

LARGEST FIRE OFFICE IN THE WORLD.
Unlimited Liability.
Absolute Security.

Every description of property insured at moderate rates of premium.

Represented throughout the Dominion.

Head Office for Canada, Royal Insurance Building, MONTREAL.

GEO. SIMPSON, Manager for Canada.

The Mutual Life Insurance Co.

of NEW YORK.

Richard A. McCurdy, President.

Statement for the year ending December 31st, 1895.

Assets.....\$221,213,725 33
 Liabilities..... 194,347,157 58

Surplus..... \$26,866,563 75

Total Income..... \$48,597,430 51

Total Paid Policy-holders in 1895..... \$23,126,728 45

Insurance and Annuities in force.....\$899,074,453 78

Net gain in 1895..... \$81,647,645 36

NOTE—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policy-holders since organization }\$411,567,625 79

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, ... General Manager
 ISAAC F. LLOYD, ... 2nd Vice-President
 FREDERIC CROMWELL, ... Treasurer
 EMORY MCCLINTOCK, ... Actuary

STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

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

Deposited with Canadian Government, over \$3,000,000.

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

MONTREAL, Nov. 22, 1895.

GUARDIAN

Fire and Life Assurance Company LIMITED.

Head Office for Canada

Guardian Assurance Building, 181 St. James St., MONTREAL.

Capital Subscribed, - - \$10,000,000
 Funds in hand exceed - - \$22,500,000

TRUSTEES IN CANADA:

W. M. Ramsay, Esq., J. O. Gravel, Esq. Hon. Alois Desjardins.
 Sir Joseph Hickson.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager.

The Canada Accident Assurance Company,

HEAD OFFICE:

1740 NOTRE DAME STREET, MONTREAL,

Re-insurers of

THE MUTUAL ACCIDENT ASSOCIATION Ltd. (being the Accident Department of

THE PALATINE INSURANCE CO., Limited, of Manchester England.

THE CITIZENS INSURANCE COMPANY OF CANADA Accident Branch, and

THE SUN LIFE ASSURANCE COMPANY, Accident Branch.

ACCIDENT, EMPLOYERS' LIABILITY, PLATE GLASS.

T. H. HUDSON, Manager for Canada.

The Federal Life Assurance Company

Head Office, HAMILTON, ONT.

POLICIES WORLD WIDE After One Year From Issue.

Capital and Assets, - \$1,000,000
 Surplus to Policyholders, \$701,141.26

ACCUMULATION POLICIES.
 COMPOUND INVESTMENT POLICIES.
 GUARANTEED INSURANCE BONDS

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

WESTERN ASSURANCE COMPANY

FIRE AND MARINE.
 INCORPORATED 1851.

Assets, over \$2,350,000 #
 Income for year ending 31st Dec., 1895, over 2,400,000 #

Head Office, Toronto, Ont.

J. J. KENNY, Vice-President & Man. Director

GEO. A. COX, President. G. C. FOSTER, Secretary.
 J. H. ROUTH & SON, Managers Montreal Branch,

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 INCORPORATED 1822

CAPITAL.....\$5,000,000.
 FIRE RESERVE 1,500,000.
 FIRE INCOME..... 1,000,000.

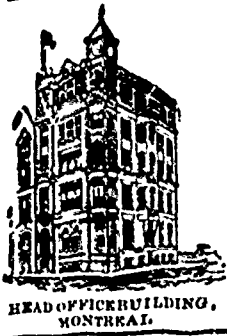
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Established 1870.

Assurance in Force, January 1, 1895.....	\$18,767,698
New Assurances written in 1894.....	2,881,854
Cash Income for 1894.....	659,989
Reserve for Security of Policy-holders, Dec. 31, '94..	2,566,560
Assets, December 31, 1894.....	2,865,560
Surplus over all other Liabilities, December 31, 1895	277,747

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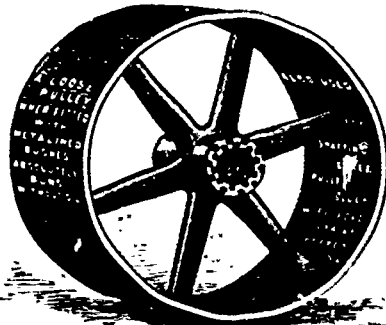
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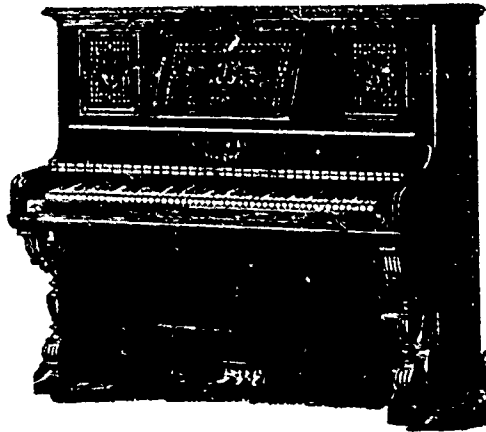
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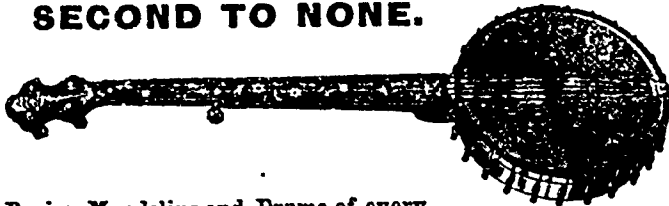
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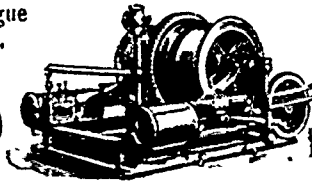
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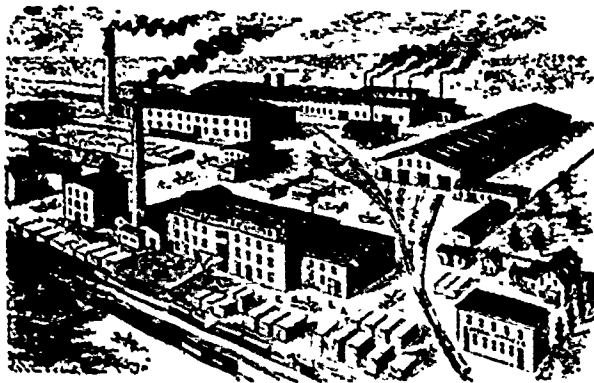
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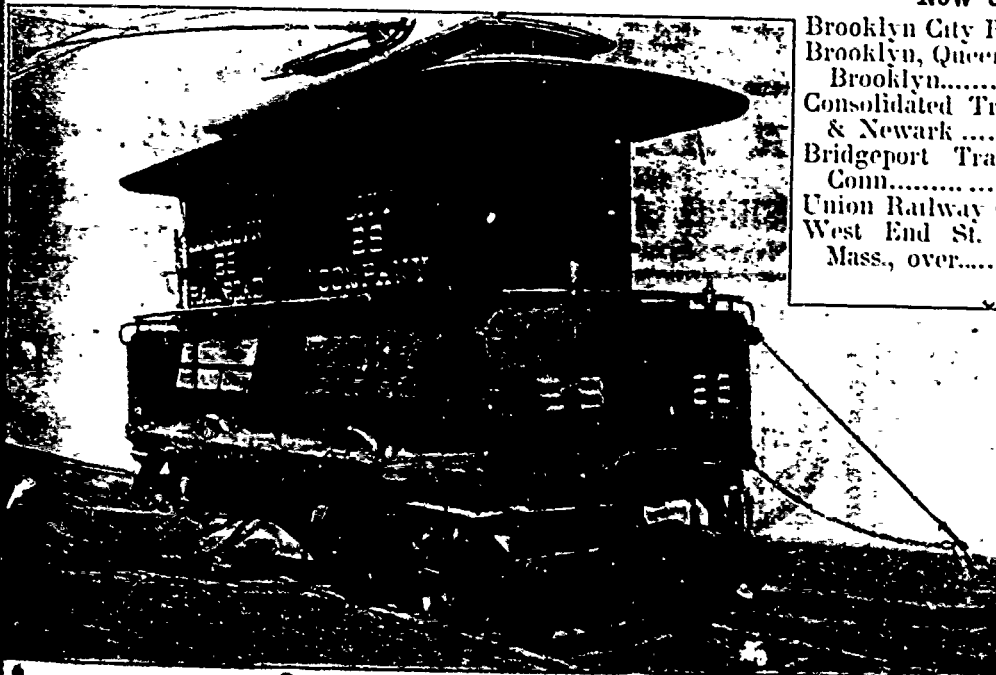
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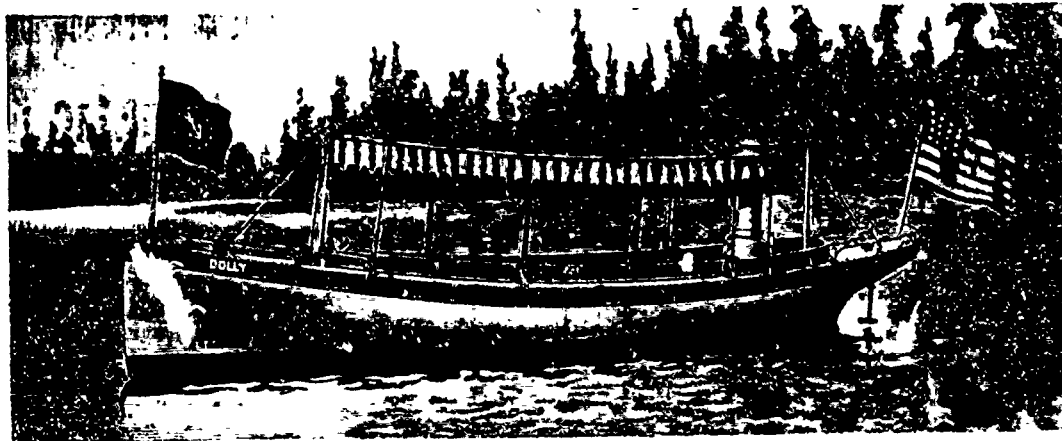
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These plows are constructed entirely of steel, no wood being used except in the cab. It is the only plow made with a platform enabling a man to walk entirely around the outside of the cab. The motor is hung in an independent cradle inside the cab. This cradle is so constructed that the spocket chain, which connects the motor to the axles, can be adjusted on the road while running, thus avoiding the breaking of connection and the hot boxes so common with wooden plows. Two men can operate the plow, all manipulation of the snow shears being within the reach of one man, and the other man operating the motors.

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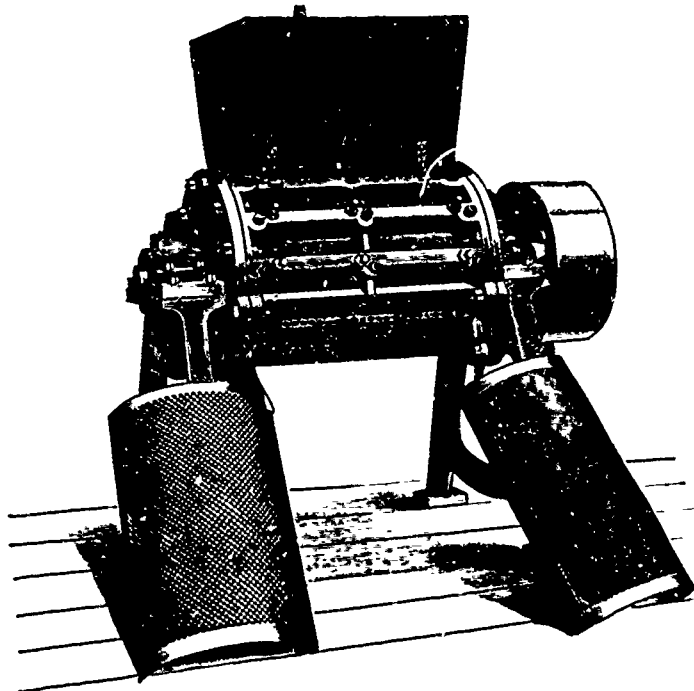
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SYRACUSE, N.Y., April 29, 1896.

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All communications, advertisements, etc., intended for insertion in "The Trade Review" should reach this office by Wednesday morning.

General Summary.

Kaslo, B.C., will begin the new year with a complete water system, and an electric light plant.

Some authorities in France claim that 10 per cent of the usual winter wheat average will have to be left over until spring in order to seed.

Dombusch, in his analysis of the Russian grain crop this year, makes the decrease in wheat 14,080,000 bushels compared with last year, and a decrease in rye of 34,185,000.

Messrs. Heney & Borthwick, contractors for a drain on the Lachine canal, have entered suit in the Exchequer Court at Ottawa for \$15,000 in connection with work, against the Government.

Attention having been drawn to the number of dilapidated one dollar bills in circulation, it is ascertained that there has been no new paper money in the hands of the Receiver-General for some little time back to replace that in circulation after it has become used up.

An arrangement has been prepared by the Mayor to have Sunday cars in Toronto, which, some think, will result in citizens voting in favor of Sunday cars. The idea is to construct a bridge connecting the city street railway with the Island, and grant the Toronto Railway the privilege on condition that the railway carrier passengers on Sundays from any part of the city to the Island at a rate of seven tickets for 25 cents.

The winter steamship service as arranged for some months ago, and provided for in the estimates of last session went into effect on Saturday last.

It is understood that Sir Henri Joly has decided to refuse to grant in future any licenses for breweries in any city or county in which the Scott Act is in force.

Senator McClellan will be appointed Lieutenant-Governor of New Brunswick at the next sitting of the Council, and Mr. George King, ex-M.P., Senator in place of Mr. McClellan.

There is a decided objection on the part of the Eastern Creameries Association to unite with the Western Association and the Dairymen's Association. Mr. D. Derbyshire of Brockville, the president of the Eastern Association, entered his protest at the Department of Agriculture.

The San Francisco Commercial News says that while there appears to be a scarcity of grain in India, the need does not seem so pressing as the dealers in India would try to make it appear in order to command famine prices, but Australia and South Africa are in the market, so that there is every reason to expect good prices.

The jewellery trade in Montreal held a largely attended and representative meeting in the Board of Trade for the purpose of discussing and making general arrangements for the meeting of the Commissioners on the tariff enquiry that is shortly to be held in this city. Mr. M. Schwab was asked to preside over the meeting, and there was a general interchange of ideas concerning the trade of Montreal. Nothing in the way of definite business, however, was accomplished, for the meeting was preparatory to another and larger one, the date for which has not yet been set. The matter of general arrangements was left in the hands of a committee who will after consideration, call a meeting of the trade.

The official estimate of the Italian wheat crop make the outturn 134,600,000 bushels against 106,181,000 last year. The crop of barley is estimated at 8,600,000 bushels, oats 22,000,000 bushels, and corn 74,000,000 bushels.

Beerhelm says of the Argentine situation that opinions are pretty well agreed that the outturn of the Argentine crop may be a little better than last year when the result was 44,000,000 bushels and the exports 18,000,000 bushels.

Ten pounds of fat to a bushel of corn fed to the hog used to be the rule when fed on the ear. Now it is said to be generally ground before feeding and to make much more, equal to 35c on an average, in the corn belt for corn thus fed.

The London Canadian Gazette asserts that inquiries made in the highest quarters failed to disclose any intention on the part of the Duke and Duchess of York to pay a visit to Canada in 1897, as it has been stated and widely published that they would do.

European stocks of lard Dec. 1st, 284,000 tons on hand and afloat, against 300,500 last month, and 196,000 last year, the reduction being about an average but more than expected, in view of the large shipments hence early in the month; though light for two weeks past.

The deliveries on December contracts at New York were about 200,000 bushels; corn 800,000, and oats 200,000. At Chicago deliveries of wheat were about 200,000 bushels; corn, 100,000; oats, 500,000; lard, 9,000 tierces; pork, 15,000 barrels, and ribs, 650,000 pounds.

The Newfoundland Government has decided to purchase the Newfoundland Railway for the sum of \$1,755,000. This amount will be payable in bonds running fifty years and drawing 3 per cent interest. The Railway Company, besides handing over its lines to the Government, will relinquish all its claims to lands, minerals and timber within the Colony.

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Direct Current Dynamos. Arc Light Dynamos.
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THE ROYAL BEACON Incandescent Lamp,
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CORRESPONDENCE SOLICITED For Central Stations, Street Railways, Power Transmission, Isolated Plants, Mining and Mill Work.

The creditors of F. W. Jeffery, fish dealer, of French Bay, Ont., met at the office of E. J. Henderson, the assignee. A statement was submitted showing the liabilities as \$5,000 and assets of \$6,000. It was decided to wind up the estate and inspectors were appointed.

The total debt of London is now £37,941,704. This involves a charge on the rates of £3,523,447, of which £1,217,437 is interest and £1,309,010 repayment, equal to a rate of 1s 7d. in the pound, and equivalent to nearly 11 per cent of the ratable value.

The Amherst Press reports that Ollie C. Purdy, proprietor of "Tammany Hall," of that town, has skipped out, leaving many confiding friends to mourn their loss. Purdy's liabilities must be over \$1000 and it is chiefly to gentlemen who have endorsed paper for various amounts for him. His assets are practically nil.

The Minister of Agriculture's tour of Ontario will last about a fortnight. In that time he will study the requirements of the various localities, and then set out for Washington, where he will consult with the United States authorities on matters relating to cattle quarantine and regulations to govern the same between the two countries.

Electricity has made a great change in mining in California, where there are 800 more mines at work than in 1835, the number now being 2,411, employing 18,410 men. Only a few years ago no ore which assayed less than \$10 a ton could be worked with profit, now \$1 ore may be made to pay if water power is near and abundant. Electricity gives the greatest aid to the miner, for it permits him to carry power over mountains, and to work mines which were formerly inaccessible.

From Roumania reports from reliable quarters state that the conditions under which autumn sowings have been carried on have been very unfavorable owing to the lack of rain. The Roumanian Lloyd says that only half the usual area has been sown, and early frosts were threatening the seed already sown, according to another account.

Acting Superintendent Gillespie, of the Bank of British Columbia, has opened a branch of that bank at Kaslo, B.C., in addition to those already open at Sandon, Nelson and other business centres of the province. It is stated that the Bank of Montreal will also enter the mining field and that next fall they will open a branch at Kaslo, B.C.

The Rossland board of trade has been organized, and the following provisional officers appointed: J. F. McLaughlin, president; D. B. Bogle, vice-president; J. A. Smith, secretary; W. S. Weeks, treasurer, and the following council: W. A. Campbell, Smith Cartise, George H. Campbell, Edward Hewitt, A. Kennedy, R. Scott, Richard Armstrong, and Dr. Edward Bowes.

Since the Minister of Agriculture published the scheme formulated by him for aiding the Northwest creameries, there have been flowing into the Dairy Commissioner applications from a large number of concerns for the assistance of which the Government promise. This week there have been half a dozen applications for aid for Northwest creameries. The intention is, however, not to set in operation an unlimited number of new establishments. The appropriation is limited, and about 15 is as many as the Department will be in a position to set going this year. Then next year and the year after the number may be doubled.

Mr. Justice Gill has quashed the two convictions against Mr. William Kearney, of the Oxford, for selling liquor without a license during May last. In each case the Court had sentenced Mr. Kearney to a fine of \$150 and costs or three months imprisonment. The Court held that payment for the license having been accepted subsequent to the date mentioned in the complaint the license had a retroactive effect from May 1st.

Hon. Mr. Laurier, Sir Henry Joly, Mr. W. C. Edwards, M.P.; Mr. J. R. Best, President; Mr. A. W. Fieck, Secretary, Treasurer, and Mr. E. J. Chamberlain, General Manager, left by special train for a trip over the Ottawa, Arnprior & Parry Sound Railway. The entire length of the road, with the exception of three miles on the island, has now been inspected. Mr. McCallum, Ontario Government Inspector, and Mr. G. A. Mountain, Chief Engineer of the road, having returned from inspecting the sixteen miles from Puer Lake to Rainy Lake.

The most costly of wild animals held in captivity is the elephant. A fine African elephant costs from \$6,000 to \$7,000. A fine Indian elephant would cost about \$5,000. Giraffes cost about the same as the best elephants, about \$6,000 or \$7,000, but that quotation is really only nominal; it would be difficult to get a giraffe at that price. This is due partly to the difficulty of obtaining them, due to the inland wars of the natives in the giraffe country. Giraffes very rarely breed in captivity. A fine hippopotamus would probably cost about \$3,000. A good African lion with full and perfect mane, would cost about \$1,000 to \$1,500; a fine lioness \$800 to \$900. Good Bengal tigers cost about the same. Camels usually cost from \$400 to \$500 apiece.

There were more quotations from the **TRADE REVIEW** last year in Canadian, American and English papers than from all the other journals of its class combined, that are issued in the Dominion.

MILTON L. HARRIS, B.A.Sc.

Formerly Demonstrator in Chemistry Faculty of Applied Science, McGill University, and Chemist of the Canadian Pacific Railway.

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Examination of Processes. Superintendence. Counsel. Co-operation with Engineers in all lines.

Telephone 252.

16 St. Sacrament Street, MONTREAL

ROSSLAND ITEMS.

Colonna, Nest Egg, Crown Point, Deer Park, and Jumbo will be among the prominent shippers of next year.

Boneta workmen are reported to have struck solid copper ore which assayed as high as \$11 in gold and 27 per cent copper.

The Lady May Company made a final payment on its property recently. A Crown grant was issued some months ago, so well at last reports.

The Ledge, of New Denver, reports that at a depth of sixty feet another large chute of ore was struck on the Pine-log, one of the Bondholder group.

Hon. Messrs. Davies & Blair and Col. Dornville will arrive at Rossland from Spokane. A banquet will be tendered them by the citizens, under the auspices of the newly organized Board of Trade.

Ottawa, in the South belt, adjoining St. Mary's, is the scene of the latest strike. At a depth of forty feet, a body of \$40 ore for feet wide, has been encountered in a cross-cut. The mine is owned in Toronto.

The B. C. Mining Journal states that two claims, the Glengarry and the Mayflower, situated on Cayouse Creek, and owned by Rod Chisholm and McDonald, were bonded lately to Cecil Smith for \$11,000, he paying \$1,000 cash, and the balance in less than a year.

The final payment for Colonna has been made and the property will be turned over to the Montreal people, who have secured control. Ten men are working and the tunnel being driven to connect with No. 1 shaft is now in 50 ft. No. 2 shaft is now down 30 feet, and the showing in workings is highly satisfactory.

An interesting discovery has been made on the Kilmoor Group on Lookout Mountain, near the site Old Fort Shepard. An old ruined tunnel has been found, supposed to be the work of some old Hudson Bay men many years ago. The mouth of the tunnel is badly caved in, but it will be reopened to ascertain if any ore body was opened by it.

A company has been incorporated having for its object the driving of a big tunnel through the Red Mountain. Messrs. F. McLaughlin, W. A. Campbell and J. W. Magnahan are the promoters of the scheme. It is proposed to make the tunnel sufficiently wide for a double track. It will open the Le Roi mine at a depth of 600 feet, and will be 1,500 feet below the apex of the Red Mountain.

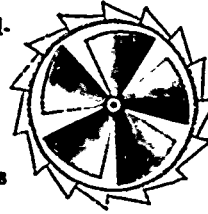
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Aeolian Ventilator,

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WE guarantee our Ventilator to give perfect satisfaction wherever used. Manufactured and especially suitable for

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Hotels,
Churches,
School Houses

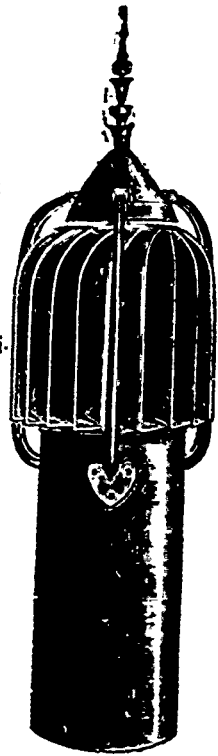
Banks,
Factories,
Offices,
Private Residences,
Etc., Etc.



Cut showing the inside of Ventilator.



The above Cut shows a part of the Interior of the Ventilator.



THIS Ventilator has proved itself to be superior to any that has been placed before the public. It has proved by the tests which have been made its adaptability for ventilating large buildings, closets, vaults of churches, bank chimneys, schools, factories, stables, etc.

It is fitted with a screw on the inside, by means of which a constant current of air is established. The chief feature of this ventilator is that its motive power is derived not only from the slightest current of air, but the difference of temperature within and outside the building.

Every ventilator is guaranteed to give entire satisfaction.

Testimonials obtained on application. This ventilator is very ornamental in appearance and substantial in make. Estimates for copper ventilators given on application.

SOME PLACES WHERE THE AEOLIAN VENTILATOR IS USED IN MONTREAL.

C. T. VEAU 6 assorted	LA BANQUE DU PEUPLE, 4 of 3 in.	SISTERS OF MERCY, 1 of 12 in.
SISTERS OF PROVIDENCE, 2 of 18 in.	E. W. MUDGE 2 of 1 in.	S. KOLBKH 2 of 8 in.
COLLEGE OF PHILOSOPHY, 3 of 2 1/2 in.	T. CHEVIER & FILS 5 of 6 in.	And Many Others.

LESSARD & HARRIS,

Sole Proprietors & Manufacturers,

Office and Works, - 421 1/2 CRAIG STREET, - MONTREAL.

Deer Park, one of the oldest locations in camp, have forty-eight feet of ore; they are now down 115 feet, and cross-cutting to see how wide the ledge is at this point. It assays as follows: - \$16, \$20, \$48, \$100, \$110, \$130, and as high as \$220 to the ton.

The Centre Star will commence shipping ore very soon. For the past ten days the main tunnel has been in the largest and richest chute of ore yet uncovered. The air-drills on the Kootenay London are making rapid progress in working the mine, which will be a prominent factor in next year's output.

Le Roi has declared another dividend of twenty-five thousand dollars, making two hundred and fifty thousand paid in thirteen months. The product of Le Roi will be greatly increased as soon as the Red Mountain Railway is in operation. Ore from the mine will be treated at Trail and the American smelters.

A London syndicate represented here last summer by Col. North and Grant Gowan, has cabled money to take up bonds on the Flossie L. and Little Darling, two claims on the southwest slope, Red Mountain. Work on both properties will be begun at once. North and Gowan are the parties who tried to float the War Eagle in London.

A rich strike is reported from F. N. L., which adjoins the famous O K and Golden Drop mines. Work was first resumed on this property about ten days ago. It is owned by a Spokane company. John T. Baker, of Tacoma, controls nine-tenths of the stock. A cross-cut tunnel was being driven to tap the several ledges traversing the claim, and the one now opened was not known to exist. Where the cross-cut is in the tunnel it shows four feet of Greenwich quartz carrying finely grained copper pyrites and probably free gal. No assays have yet been made, but it is undoubtedly high grade ore.

The first meeting of the shareholders of the Heather Bell Gold Mining Company of Toronto, was held when the following officers were elected: - President, J. J. Withrow; Vice-President, William Croft; Secretary-Treasurer, I. E. Suckling; and the following directors: - Messrs. Emil Nerlich, A. Fraser, Webster, J. W. Lester, A. J. H. Eckhardt, Neil McCrimmon, of Toronto, Alf. Robinson, London, Ont.; and J. S. Clute, jr., and A. Wriggitt, of Rossland.

Late Pacific Coast papers say the Boneta people, at Grand Forks, intend working their claim all winter. A contract has been let for 100 feet of tunnel, to be run on this property between now and spring. A force of men is now working. Two other mines on the mountain also began operations, and will be developed quite extensively this winter. They are the Grand Forks and Grey Eagle, which were purchased by Judge Ward Spinks.

The Mining Journal says: - Mr. William MacIntosh, of Buckingham, Que., came down from Barkerville on the stage. He went up a few months ago to look after the quartz properties on Burns Mountain owned by himself and associates, and has done considerable work this fall. The richness of the quartz of that section is without a doubt. The McArthur-Forrest system will be used. It will be only a short time until mills will be erected and in operation to work in this district.

The energetic and dishonest promoter is taking advantage of the showing that Rossland is making, and will do great damage to that country if he is allowed to flourish. Investors should be alive to their own interests and take no notice of glaring newspaper announcements or glib-tongued schemers. Have reliable experts examine properties, and buy according to their reports. This method will save much money to capitalists who are not experts themselves.

UNION Assurance Society,

Head Office:
81 CORNHILL, LONDON.
One of the Oldest Fire Offices in the World.

Subscribed Capital.....\$2,250,000
Capital Paid Up..... 900,000
Total Funds, including Capital,
nearly.....15,000,000
Annual Income..... 1,500,000

FIRE RISKS
Accepted on every description of insurable property.

CANADA BRANCH OFFICE:
Bank of Toronto Chambers, First Floor,
Cor. St. James and McGill Sts.
MONTREAL.
T. L. MORRISEY, Resident Manager.

CONTRACTS OPEN.

This column is to furnish Advance Reports of Building Projects, before the Closing of Contracts, for the special use of Material Men, Supply Men, Manufacturers, Builders, Architects, Roofers, Plumbers, Gas Fitters, Bridge Builders, Foundrymen, Hardware Men, etc.

Any of our subscribers who write to parties referred to in our Contract Column, will oblige us by naming the **TRADE REVIEW** as the source of their information.

Schools, Churches & Public Buildings.

The Hamilton City Council has decided to build a fire hall at Victoria park, at a cost not exceeding \$2,600.

Plans have been prepared by M. L. Buffly, of London, and T. L. Long, of St. Thomas, for a new town hall to be erected at Dutton, Ont.

It is proposed to erect a new building for the Wentworth Baptist church congregation. A considerable sum therefor has already been subscribed.

Joseph Smith, Secretary-Treasurer of the Elphin, Ont., School Board, will receive tenders until the 21st inst. for building a school house in school section No. 2, Township of North Sherbrooke.

The congregation of the Newrich Avenue Methodist church, at Woodstock, have decided to either build a new edifice or make extensive alterations in their present place of worship.

An important deputation waited upon the Nepain Council to advocate the establishment of a High School in Carleton county. A suitable building was estimated to cost \$6,000.

It is said in Ottawa that some steps will be taken towards utilizing the hospital on Porter's island, the Grey Nuns having offered to tear down the present building and erect and furnish two new buildings—three stories high in solid brick wall and stone foundation, and to construct a building for laundry and disinfecting purposes.

It is probable that a new Catholic school will be soon erected at Westmount, and also a new Catholic church. Many Catholic parents have hitherto been sending their children to school at Notre Dame de Grace, and naturally would prefer one that would be nearer to their homes.

In Quebec contracts have been awarded as follows: A sacristy to be erected at St. Epiphane, Temiscouata—contractor, Thadée Bernier, of Cap St. Ignace. Finishing of a church at St. Leon of Standon—contractor, Juv. St. Hilaire; David Ouellet, architect.—Tenders have been opened for Somerset church, but the award has not yet been made.

ASHLEY B. TOWER.

ASHLEY B. TOWER & CO., HOLYOKE, MASS.

Engineers & Architects.

SPECIALTIES:

Complete Plans for all kinds of **PAPER and FIBRE MILLS.**
Surveys and Estimates for **WATER POWER DEVELOPMENT.**

Railway and Municipal Bonds.

Proposals are invited for the purchase of debentures of the township of Clarke, Ont., amounting to \$2,200. Address, John Jackson, reeve.

It is probable that a by-law will be submitted to the ratepayers of Kingston granting a bonus of \$25,000 towards the erection of a grain elevator.

At Carleton Place, Ont., a by-law will be submitted to the ratepayers authorizing a bonus of \$20,000 to the C. P. R. to erect permanent shops at that place.

The Middlesex County Council opened tenders for \$20,500 of 4 per cent. debentures required to redeem coupons falling due on Dec. 31. O'Hara & Co., of Toronto, were the successful bidders, at about 105½.

The Georgian Bay Ship Canal and Power Aqueduct Company proposes to make a \$2,000,000 (£400,000) four per cent. twenty year bond issue, to be secured by first mortgage upon the first two sections of the Company's undertaking.

Mr. T. Beasley, city clerk of Hamilton, will receive tenders until Thursday, the 10th inst., for the purchase of \$85,000 of 20 year debentures, bearing interest at the rate of 4 per cent. per annum, payable half yearly.

Forty thousand dollars worth of four per cent., thirty-year provincial debentures, issued under the Permanent Bridge Act of last session, were sold at the Provincial Secretary's office in Fredericton, N.B. There were a number of tenders. The bonds went to a Montreal financier at 105.50½.

On December 15, the citizens of Winnipeg will be called upon to endorse or reject three by-laws, to provide for the raising of sums of money for civic improvements. One of these by-laws provides for raising \$60,000 for a system of water works. Another asks for \$300,000 to establish gas works, and the third asks the citizens to provide \$75,000 for an electric light plant.

Railways, Canals, Bridges, etc.

Yarwood & Young, barristers, will make application to the local legislature for incorporation of a company to build a railway from Nanaimo to Alberni.

The Ottawa, Arnprior and Parry Sound Railway Company will build two large grain elevators at Parry Sound Harbor, having a storing capacity of one million bushels.

Wm. Russell, C. E., of Ottawa, has made surveys for a line of railway which is proposed to build from Montebello or Papineauville to Hartwell, a distance of 22 miles.

On the Trent Valley Canal there will be work going on in the rock cuttings in two sections through the winter. These are the contracts held by Andrew Onderdonk and Lowe, Brown & Aylmer.

McLaughlin & McDiarmid, solicitors, give notice that application will be made to parliament to incorporate the Minden & North-Western Railway Company, with power to construct a railway from Irondale Junction to Minden, thence through the townships of Anson and Longford to a point on the Georgian Bay, with a branch to Mountain Lake.

GEORGE F. HARDY.

The Toronto and Suburban Street Railway Co. have been granted an extension of time until July 1 next in which to complete their line to Islington. It is anticipated that a new power house will be erected at that point.

At the last meeting of the York County Council a report was presented by the County Engineer recommending the building of a new steel bridge at York Mills at a cost of \$11,000. The recommendation was adopted and the work will be carried out at once.

The Railway Committee of the Pitt County Council has issued a final order for payment of \$60,000 to the Hamilton & Massena Road Company, in extinction of all rights, Hamilton, the county and the T. H. & B. Railway Company to pay equal proportions of the sum.

A final order has been issued by the Railway Committee of the Pitt County Council in reference to the T. H. & B. crossing the Desjardins canal at Hamilton. It is said that the order confirms the previous decision of the Committee, and orders T. H. & B. to build the high level bridge.

Application will be made for incorporation of a company to construct a railway from a point at or near Wagon, Ont., to the mining camps. The project is Toronto capitalists, who propose using water power to generate electricity. The road will be 75 miles in length.

The Esquimalt and Nanaimo railway bridge, which spans Niagara Canyon, is carried away by a recent flood. The bridge was built of wood, 154 feet in height, and about 200 feet long. It is understood the Esquimalt and Nanaimo Railway Company will at once begin the erection of a steel structure to replace the one destroyed.

By the end of the year the Port of Island Railway Company will be in operation to use the power generated in stations at Lachine and St. Laurent, which are now almost completed. At the same time the line to Cartierville will be in operation, the track being laid and the overhead work remaining to be done. The line to St. Laurent has proved successful during the two months it has been in working order.

Messrs. Ridout, of the Department of Railways and Canals, and Mr. Basson, of St. John's, have returned from a trip of inspection over the Beaudouin route, and are at work upon a report to the Government preparatory to the purchase of this railway as a part of the Beaudouin line. It is also learned that there will be reopened for traffic, and that the intention of the Department is to immediately extend the line from the present terminus at Caplin to Paspégué, a distance of 20 miles, and when this is done Messrs. Nicholas and Michael Courty will be the steamer on the route between the two ports. A portion of the Beaudouin route, that is, the Beaudouin or Chaudière route, on the coast of Newfoundland, to which Reid's railway from St. John's will be completed in June next. This will be completed within 35 hours of the city of John's, and will no doubt be the means of bringing a great deal of trade to the commercial metropolis.



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IRON FENCING,
Bank & Office Railings
And all kinds of Iron
Work, address

Toronto Fence & Ornamental Iron
Works, 73 Adelaide St. West, TORONTO.

The St. John N. B. Harbor Committee are discussing improvements. Tenders for the building of the cattle sheds according to plans and specifications by th. C. P. R. engineer, Mr. Barber, were first opened and discussed. The City Engineer was asked to figure on the first two tenders to find what lump sum they represented and find that that of Evans & Blyen meant \$1,387 and D. W. Clark's meant \$1,963. The great difference in the tenders was commenced on.

Preparations are being made in the Public Works Department for an extension next year of the Government telegraph lines on the North Shore of the St. Lawrence, from the present terminus at Pointe-à-Quinault to Natiquan, a distance of 81 miles, which will give telegraphic communication 666 miles below Quebec. The connecting the Straits of Belle Isle by telegraph along the North Shore was commenced by the Government about fifteen years ago, mainly at the instance of the late P. Fortin, M. P. for Gaspé, who made the extension of the telegraphic service to Anticosti and along the North Shore a hobby, and has been continued from time to time since. The line will eventually reach Forteaux Bay at the entrance to the Strait.

Waterworks, Paving, Lighting, Sewers, etc.

Mr. V. M. Roberts, C.E., has submitted a report to the St. Catharines City Council showing the estimated cost of proposed sewers, which is about \$8,000.

The Chatham, Ont., Council is considering the question of submitting a by-law to the ratepayers providing for the purchase of an electric lighting plant.

The municipality of St. Louis du Mile End have let a contract to Bastien & Valiquette for the construction of sewers at \$17 per yard, and macadamizing and grading the streets at 70 cents per cubic yard.

The City Surveyor has presented a report to the Road Committee showing the necessity of extending the Mill street and Commissioner street sewers to the western end of the guard pier. The estimated cost is \$28,500. The city surveyor has been asked to prepare a detailed report.

At a meeting of the ratepayers of Spring Hill, N.S., called to vote approval of a water works scheme, a motion to proceed with a gravitation plan, costing \$100,000, passed unanimously. Two thousand tons of straight cast iron pipe will be required, besides special castings.

In Toronto the City Council has given notice of its intention to construct the following works: Asphalt roadway—York street, front to Queen street, exclusive of space between the rails, cost \$22,400; Queen street, Yonge to Bathurst street, exclusive of space between rails, cost \$77,600. Brick roadways—Beaconsfield avenue, Queen street to Alton avenue, cost \$1,000; Gladstone avenue, Queen to Dundas street, cost \$18,200; Hazleton avenue, Yorkville avenue to Davenport road, cost \$9,770; Johnston's lane, Adelaide street to south end, cost \$340. Macadam roadways—Terauley street, Queen to College street, cost \$9,270; Queen's Park crescent, east side, Queen street College avenue to junction of said crescent with the road running north therefrom, to Bloor street, has been referred back.

M.A. SMITH,
AMERICAN
GLASS BENDING & BEVELING WORKS.
BENT GLASS FOR COACHES, HEARSES, SHOW CASES, OFFICES, BANKS.
BENT GLASS FOR STEAMBOATS, RAILWAY CARS, CLOCKS, LAMPS, BOW WINDOWS, ETC.
LARGEST WORKS IN THE UNITED STATES.
NEWARK, N. J.

PRICE LIST—January, 1896.

PRICES FOR BENDING.
Regular Bands, not over one third Circle.

To 24 x 61	51 cts. per square foot.
" 4 x 50	" " " "
" 4 x 60	" " " "
" 4 x 70	" " " "
" 4 x 80	" " " "
" 4 x 90	" " " "
" 4 x 100	" " " "
" 4 x 21	" " " "

Above—Special.

DOUBLE THICK GLASS.

To 24 x 6	30 cts. per square foot.
" 3 x 9	" " " "
" 4 x 5	" " " "

Larger Sizes—Plate Glass Prices
Over 40 in. less 10 per cent extra.
" 50 " " 15 " " " "
" 60 " " 21 " " " "

SPECIAL.
Irregular Bands,
Rough, Ribbed and
Ornamental Glass.

Odd in. hex. or fractional parts of inches will be charged as even inches of the next larger regular size.
Sizes making the same or less, unbleached inches, but containing more square feet than extreme size specified in a bracket will be charged in the next higher bracket.
Sizes over 10 in. long and less than 18 in. hex wide will be charged in the bracket showing the same length as size used. (For instance—2x10 will be charged in the 10x10 bracket.)
Bands on the length 25 per cent additional where the length exceeds the width more than six inches.
Sizes containing less than a square foot will be charged as a full foot, and in figuring narrow widths, no size will be figured as less than 12 in. wide.
Note—Above prices do not include cost of glass.

BOXING EXTRA.

Wire Cloth.

HEAVY GRADES A SPECIALTY.
MINING & COAL SCREENS.

Manufactured By
GEO. B. MEADOWS,

Toronto Wire and Iron Works,
128 King St. West, TORONTO.

Ald. C. Stigan (chairman), Sadler, Prefontaine, Prevost and Jacques, representing the Level Crossings Committee, inspected the plans of the proposed viaduct from St. Henri to the Beauport depot prepared by Mr. Stuart Howard, C.E., of the Road Department. A cursory examination of the plans were made, and at the suggestion of Ald. Prevost a subcommittee, consisting of the chairman, Ald. Prefontaine, Sadler and Prevost were appointed to wait on Mr. Hays, manager of the G.T.R., and lay the whole scheme before him. Ald. Sadler impressed upon the Committee the necessity of meeting Mr. Hays with some well considered scheme, and Ald. Prefontaine thought it would be well for Mr. Howard, to form part of the delegation, bringing with him the plans of the viaduct and the plans of Mount in street bridge. It was learned that the cost of the proposed viaduct if built of steel would be about \$571,000, if iron posts were used \$226,081, and if constructed of trestle work \$306,000, with an additional sum of \$92,000 for filling in the trestle work

showing that in the long run the stone structure was the cheapest.

Houses.

In Quebec building permits have been granted as follows: One house, two stories, brick front, on Bédard street, for J. A. Paquet—contractor, Mr. Cantin. One annex on Bayard street, for F. X. Lachance—contractor J. S. Berube. Reparation of a house on Victoria street, for Geo. Bussire—contractor, M. Tétrault.

Mr. W. E. Doran, architect, is inviting tenders this week for alterations of a house, corner of St. Dominique and Vire streets, for Mrs. J. P. Cuddy.—Gamelin & Huot, architects, are preparing plans for two houses to be erected on Victoria street for Mr. Beon. Tenders will be asked for shortly.—S. Frappier is calling for tenders for seven cottages at Longueuil for A. W. Glasgow.

(Continued on page 16.)

J. W. CAMPION, Sec.-Treas.; tel. 316.

J. E. MACFARLANE, Mgr.; tel. 419.

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General founders, engineers, boiler-makers, and manufacturers of all classes of machinery. Keep in stock a full supply of engineers' and mill supplies, pipe and fittings, brass goods, steam fittings, wood-split pulleys, oak tanned leather belting, etc. Estimates for boilers and engines on application.

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Estimates furnished of cost of power plants, and putting water on Mining Claims, Monitors; Gates, Valves, Pelton Wheels, etc., furnished at shortest notice and lowest rates.

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Gordon Primary Battery.**EXCELS IN**

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5. It is Absolutely Non-Freezing.
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These Batteries are in use by the most prominent Telephone, Fire Alarm and Railway Companies of America. Send for descriptive Circular and Price-List. We guarantee all our Cells.

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We believe the circulation of the TRADE REVIEW exceeds that of any other paper of its class published in Montreal. Should any of our competitors take exception to this statement, we would suggest that the matter be left to two chartered accountants of the Province of Quebec.

C. H. McIntire. — THE — J. H. Wesler.

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Light Plants, Motors, Fans, Lamps, Batteries, Bells, Annunciators, Purjar Alarms, Heat Regulators, Testing Instruments, House Wiring, Repairing.

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HENRY HARVEY & CO.,

Publishers, MONTREAL.

Permit us to call your attention to the following facts, and you will see we can do you more good than if you spend large sums weekly out your catalogues and circulars indiscriminately. We bring your card before just the people you wish to reach, as direct as a personal letter or catalogue.

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We mail to all who are to build a free copy of the TRADE REVIEW, and ask them to consult our advertisements.

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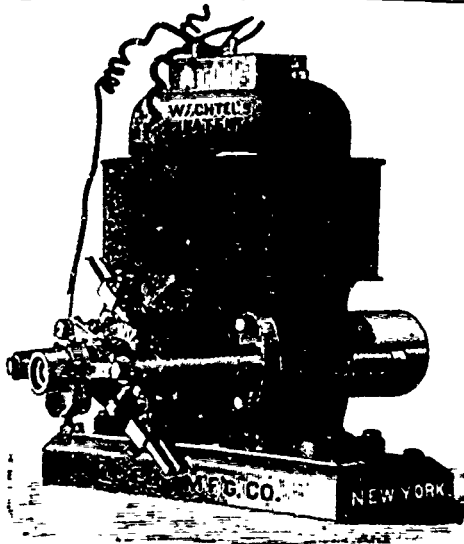
Motors, Dynamos,

CEILING FANS,

PROPELLER AND EXHAUST FANS,

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Corner N. J. R. R. Avenue and Hamilton St.,
NEWARK, N. J.



BUSINESS TROUBLES.

J. A. Kapheim, boots and shoes, Dundas, Ont., has assigned.

W. B. Fullerton, drugs, Gananoque, wishes to compromise.

Pelletier, Dionne & Co., grocers, city, have assigned to Chas. Desmarceau.

Jas. Wallace & Co., bakers and confectioners, Belleville, has assigned to Arch. Walker.

R. E. Leprohon, druggist, Fraserville, has assigned on the demand of T. Labelle; liabilities \$700.

Arthur Ingraham, hats and furs, St. John, N. B., has assigned to E. J. Everett, liabilities \$2,000.

A. & H. Foreman, grocers and shoes, Collingwood, are offering creditors 40c on the dollar on liabilities of \$7,700.

W. G. Fowler & Co., grocers, Peterboro, are endeavoring to compromise at 75c on the dollar cash; liabilities about \$1,000.

It is reported from Winnipeg that R. Cochrane, wholesale dealer in wagons, etc., has assigned to assigned to J. A. Sanderson.

The failure is announced of Meinke & Meisner, manufacturers of cigars, Berlin, with liabilities of \$3,000. M. H. Andrew has the estate in charge.

After contesting two or three demands of assignment the Occidental Hotel and Wine company has abandoned its estate. Liabilities about \$9,000.

Mrs. S. Deriger, milliner, St. Louis de Mile End, has assigned to Brossard & Brien, liabilities \$2,100, and J. A. Ducheneane, tailor, city, has failed for \$3,000.

Recent small failures includes: J. T. Mainer, jeweller, Coldwater, to R. H. Montgomery, O. Illia, with liabilities of \$1,000, John Small, shoemaker, Erie, Ont.; Frank Kean, manufacturer of vases, Orlia, to A. Fowlie; Wm. Beamish, furniture, Pembroke, to Daniel Sutton, for \$1,300; Mrs. Onesime Bouchard, general store, Chicoutim; F. W. Drake, jeweller, Halifax; J. Goldstein, general store, Springhill, N.S.; John S. Williams, harness, Westville; M. J. Hare, tailor, Halifax; J. Barsalon & Co., grocers, city, with liabilities of \$1,200; Robt. Pace, hivery, Hanover, to John Proctor; Annie McGivern, milliner, Pictou, to Jas. Watson for \$1,000; Z. Gravel, grocer, city, to Lamarche & Benoit.

W. Allison, of the Bank of B. C., New Westminster, has been promoted to be manager of the company's branch at Eslo.

Parret's Lightning Eradicator

For Removing Stains, Oil, Pitch, Grease, Dirt, Paint, and Spots from Silks, Carpets, Woollen Goods, etc., without injury.

When brought in contact with Grease converts it into a Soap, which being sponged out leaves the goods like new. It never leaves a ring on clothing after removing spots like Benzine, Alcohol, Ammonia, Ether, etc. It is splendid for cleaning Kid Gloves, it cleans them on the hand without taking them off and leaves them soft, dry and pliable.

IT WORKS LIKE A CHARM.

Sample box sent postpaid on receipt of 10cts. Large size, 25cts. For sale by all druggists.

PARRET & CO., 660 GATES AVENUE BROOKLYN, N. Y.

Beware of Counterfeits. None other Genuine.

REAL ESTATE TRANSFERS.

WEST WARD.

Notre Dame st., Miss Levisa Maud Charles Goddard and F. W. J. Goodhue sold to James Johnson lot 92, in superficies 260 ft., with stone house No. 1726 Notre Dame st., for \$15,000.

HOCHELAGA WARD.

Jolie st., Montreal Land & Improvement Co. sold to Ribemont Frong and Hortense Frigon lot 24, in superficies 241 ft., vacant, for \$14.

Notre Dame st., J. B. Vinet sold to Joseph Remy, lot 118-18 and 49, in superficies 320 ft., with brick houses Nos 481 and 481 Notre Dame st., for \$16, 00.

Morua st., the Sheriff of Montreal sold to Jos. Pavenaude, s. w. of lot 861, in superficies 315 ft., with brick house No. 331 Morua st., for \$300.

ST. JEAN BAPTISTE WARD.

Seaton st., the Sheriff of Montreal sold to the Montreal Land & Mortgage Co. lot 143, in superficies 225 ft., with brick houses Nos. 62 and 61 Seaton st., for \$60.

Lasalle st., Philomena Charpentier, wife of Louis L. Charpentier sold to the School Commissioners of the municipality of St. Germaine de Thaumaturge, lot 6-6, in superficies .631 ft., vacant, for \$6 00.

St. Andre st., Alphons Gatarneau et al sold to F. J. Saumur, lot 10-131 in superficies 256 ft., with brick houses Nos. 30 and 32 St. Andre st., for \$6 00.

Aubert st., Patrick Whelan sold to Joseph Daniel and Jas. Deslonguevilles, lot 5-17 and 18, in superficies 25x60 ft., vacant, for \$15 00.

Lasalle st., Thos. Aubier sold to Wilfrid Leard, lot 6-15, in superficies 63 ft., vacant, for \$35.

ST. JAMES WARD.

St. Denis st., Geo. Bourgoin & Co. insolvent, sold to Louis Deguse, lot 23-15 in superficies 362 ft., with stone house Nos. 29 and 31 St. Denis st. for \$6 30.

ST. MARY'S WARD.

Champlain st., Arthur Vincent sold to J. B. Charbonnet, lot 856 in superficies 450 ft., with brick house No. 172 Champlain st., for \$300.

Fulm st., Georgia A. H. Levesque, wife of G. G. Levesque et al sold to R. V. J. S. G. Payot, lot 356, in superficies 6, 30 ft., vacant, for \$825.

MILE END.

Cadieux st., J. Wilfrid Smith sold to Laurent Pigeon, s. e. half of lot 137-152, in superficies 18-9 ft., for \$18 00.

ST. DENIS WARD.

Bech of st., Jean Marie Bevier sold to Antoinette Goddard, lot 130-135 and 136, measuring 25 ft. each, with wooden houses Nos. 24 and 26 Bechoff st., for \$210.

S. Hubert st., H. mid s H Decelles sold to Louis Beneau, lot 7-7, 7-8, 7-9, in superficies 256 ft. 25 2 ft. and 29 ft., for \$30.

St. Hubert st., H. V. Meredith sold to Pierre Miot, lot 7-1-9, in superficies 2175 ft., for \$84.

Hubert st., H. V. Meredith sold to Henry Brunet, lot 8-13, measuring 9x101 ft., for \$375.

Hubert st., H. V. Meredith sold to Wm. John Brown, north half of lot 8-169, measuring 25x100 ft., vacant, for \$750.

St. Hubert st., H. V. Meredith sold to Melanie Cauchon, lot 7-99, in superficies 2330 ft., for \$85 00.

St. Denis st., Wm. Edm. Bunnhart sold to Ergil P. Bunnhart and Fr. Patze, lot 209-52, measuring 55x100 ft., vacant, for \$1000.

WESTMOUNT.

Greene ave., George Hugh Massey sold to Louis Joseph Pierre Desrosiers, lot 331-75-2 and 331-79, for \$700.

ST. HENRY.

St. James st., Narcis Perodran sold to the City of St. Henry, lot 710 and 16-9-2, in superficies 223 ft. and 636 ft., for \$600.

COTE ST. PAUL.

Ann Ryan, widow of Wm. Bromly Davidson, sold to Thomas M. Fox, part vacant lot 361, for \$20 00.

ST. LAURENT.

Simon Harlick sold to Moses Vinberg, lots 454-7-1-71 vacant, on Boulevard St. Germain, for good and valuable consideration.

L. Conlignan and F. Gohier sold to E. Onellette, vacant lot 451-26, for \$100, on Boulevard St. Germain.

Am-dee Audet dit Lapointe, sold to F. X. Conette, lots 441-15 and 4, St. Germain, with the buildings thereon for \$500.

MAISONNEUVE.

L. Courneau ave., Damase Lecault sold to Ferdinand Trombay, lots 2-24 and 25.

MONTREAL ANNEX.

Bech. Magnan sold to Latreille & Frere, lot 11 752, measuring 25x55 ft., vacant, for \$300.

Marco st., Montreal Investment & Freehold Co. sold to Jesse Smith, wife of John Morrison, half of lot 12-1-27, measuring 2 x 100 ft., for \$450.

ST. CUNEGONDE.

Dollale st., Etienne Leroux sold to Alexan Ite Messier, lot 163, measuring 3x25 ft., with brick houses Nos. 22 and 291 Dollale st., for \$1800.

CONTRACTS OPEN (Continued).

Building permits in Toronto for November show a slight increase over those for last year. In November, 1895 they were \$25,900; for 1896, \$30,433.

In this city contracts have been awarded as follows: Eric Mann, architect, one house, five stories, to be erected on St. Paul street for James Corstine & Co.—masonry, Hagar & Stewart; brick, Jos. Brunet & Son; other trades not let. W. E. Doran, architect, modifications of a store on Chaboulez square for Thos. Lamb; contractor for all trades, J. B. Gratton.—Building permits have been granted as follows: Two houses, two stories, stone and brick, to be erected on Summerhill avenue for D. N. Deslauriers.—architect, Theo. Daoust; masonry, Latreille Bros.; carpenter and joiner's work, M. Baril; probable cost, \$5,000. One building, 24x40 feet, wood lined with brick, corner Fullum and Nel-lada streets, for Joel Blain. One house, three stories, 25x98 feet, brick front, corner St. Catherine and Mountain streets, for Alex. Scott—architect, David Ogilvy; masonry, O. Martineau; estimated cost, \$15,000. One house, two stories, stone front, to be erected on Drummond street, for J. L. Morris—Robert Findlay, architect; masonry, Weighton & Morrison; carpenter and joiner's work, J. Allan; brick work, P. C. Wand; cost \$12,000.

Miscellaneous.

The Kootenay Brewing, Malting and Distilling Co., Rossland, has been incorporated.

Trail B. C., is to have an electric lighting system, for which the contract has been awarded.

Mr. Leander Graham, of Port Gravelle, has made a contract to get out the frame, and build a schooner of about 80 tons, for H. Eljerkin & Co.

Quebec is to have another new laundry. The promoters will start it in St. Roch's. The machinery has already been ordered from the United States.

The Canada Milk Condensing Company, of Antigonish is applying for incorporation. The intended capital is \$20,000 with power to increase to \$40,000.

The Fredericton council is considering the establishment of a fire alarm system, remodelling of central station and providing of horses for the hose reels and hook and ladder wagons.

Gennelle & Co., Revelstoke, B. C., are about to build a large lumber mill at Arrowhead, B. C., which will have a capacity of from 75,000 to 100,000 feet per day. They will also add a sash and door factory next summer.

The difficulty between the Waddell Water Works Company and the Trenton Waterworks Company has been satisfactorily settled. The two systems will be amalgamated, and the work of extension will be commenced without delay.

At the last meeting of the Harbor Board tenders for the macadamizing stone, to the number of twelve, were received, and after consideration it was decided to accept the two lowest tenders, namely, one half the whole quantity from the Montreal Jail and the other half from the Constructing & Paving Co.

Engineer Peters of St. John, N. B., has reported that the cribwork lying in Rodney ship is unfit for use in any new structure as the manner of construction of the new wharf would be different. In his opinion it had not the elements of strength. It is 280 feet long and 124 feet high, and would contain about 6,000,000 feet of lumber worth about \$400 or \$500. Not more than two thirds could be saved by taking it apart and the expense would be greater than the value of the timber.

ROOFING!

Sparham Fire-Proof Roofing Cement Company,

The only roof that has stood the test of the Canadian climate, for twelve years it has given nothing but the most perfect satisfaction. All other cement roofs have been utter failures.

All roofs laid by Cambell & Co. have the guarantee of the Sparham Company, which has \$60,000 capital paid up—a substantial guarantee—not on paper.

Roofs laid in Montreal with our cement TEN YEARS ago are as good to-day as when laid and have had no repairs.

For further information and testimonials apply at head office, 309 St. James Street, Montreal.

C. L. MALTBY, Sec.-Treas.

Agents appointed throughout the Dominion and the United States

Drain Pipes
Cement
Firebricks
Paving Bricks
Building Bricks

Our Prices are Low, and
Deliveries Prompt.

F. HYDE & CO.,

29 Wellington Street,
MONTREAL.



The South River Mercantile Company of Manitoba have made a contract to supply 2,000 cords of pulp wood to an Ontario mill. The price is lower than what the company got last year.

The contract for bread for the garrison at Halifax has been awarded to Moir, Son & Co. This contract involves the baking of over 2,500 barrels of flour a year, and has been held by Moir, Son & Co.'s firm almost continuously for thirty years.

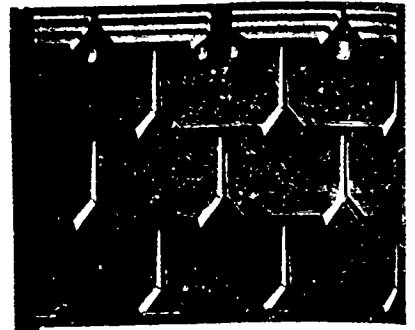
Nelson's saw mill at Trail B.C. was totally destroyed by fire. All the sawn lumber, with the exception of about 5,000 feet, was saved, but the buildings and plant were destroyed. The loss is estimated at \$5,000 and no insurance.

The new quarry which the Hamilton, Chedoke & Ancaster Electric Railway Company proposes to hand over to the city of Hamilton, has stone enough in it to supply the city for four years, according to Engineer Barrow's report.

The law affecting livery stables is to be amended in such form that it will be necessary to apply to the Council before any more can be erected, and that these must be equipped with all up-to-date sanitary appliances.

A company that is building a short railway on the North Shore of Lake Huron is reported to have secured a good water power near the crossing, on the Spanish River, where it will build a pulp mill, there being an abundance of pulp wood in that part of Algoma.

"EASTLAKE"



STEEL SHINGLES

Are Fire, Lightning and
Storm Proof.

METALLIC ROOFING CO., LTD.,
TORONTO, ONT.

Send this Advertisement for Catalogue.

A company composed of Tacoma and Butte men propose erecting a railway at Rossland under the style of the L. N. Brewing Company, with a capital stock of \$100,000.

Messrs. McGuigan have been awarded the contract of building the new steamer for the Star Line company. The steamer will be constructed on the original lines of the steamer Rothsay, at the Marsh Bridge and will be launched about April 1st.

The Pacific Mail Steamship Co. has ordered the building of a new steamer of 1,700 tons burden, capable of a speed of 12 knots an hour. She will be used on the China trade of the line, and will fly the American flag, and will be available by the government as a transport.

The London, and Glasgow, Engineering and Iron Shipbuilding Company, Limited, have been awarded the contract, to build a triple expansion steel screw steamer, of 6,300 tons dead weight, for Davidson Bros. of Glasgow. The steamer will be built for the cattle trade between Montreal and Glasgow in summer and St. John and Glasgow in winter.

Tenders are invited by R. J. Turner to block for the stock of boots and shoes the store of E. C. Henderson, Huron, N.S., up to noon on the 30th of this month. This ought to be a good chance for some person who wishes to go into business. Mr. Turner does not bind himself to accept the highest or any tender.

Mr. John Mathers, manager of the Keewatin Power Company, states that if the city of Winnipeg will contract to buy the necessary power, the work of developing the power at Keewatin will be commenced without delay. The company have had in view for some time the erection of a large electric plant for generating and transmitting power to Winnipeg.

THE SAFETY INSULATED WIRE AND CABLE COMPANY

LEONARD F. REQUA, Manager.

225-239 West 28th Street,

NEW YORK.

Manufacturers of



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"SAFETY" NAVY MARINE WIRES AND CABLES,



Used exclusively on the U.S. War Vessels:—New York. Cincinnati, Texas Raleigh. Bancroft. Marblehead. Miantonomah, Columbia, Olympia. Oregon. Minneapolis, Indiana and Massachusetts.

"Safety" Underground Cables. Over 2,000 miles of rubber covered and lead encased now in use in New York and other cities.

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For Office Buildings, Dwellings, Mills, etc. All these wires are made with a view to perfect safety for Electric Lighting

—THE—

G. & J. BROWN MFG. CO'Y, LTD.,
BELLEVILLE, ONT.

Engineers, : Boiler Makers, : Machinists,
Foundrymen.

RAILWAY AND CONTRACTORS' SUPPLIES.

Hand Cars, Velocipede Cars, Lorries, Jim Crows, Track Drills, Rail Cars, Sema-
phores. Double and Single Drum Power and Steam Hoists, Etc., Etc.

—THE—

CANADA ATLANTIC RAILWAY,
Montreal & Ottawa.

LUXURIOUS BUFFET DRAWING-ROOM
CARS ON ALL TRAINS.

Trains Leave Bonaventure Depot at
9 10 A.M., arriving at Ottawa at 12.45 P.M.
4.55 P.M., arriving at Ottawa at 8 31 p.m.

Aft-noon train runs daily, Sundays included.

Connections to Ottawa with trains on the
Ottawa, Arnprior and Parry Sound R., for Arnprior, Renfrew, E. and points west.
Information and Tickets at Windsor and Balmoral Hotels, all general Frunk Ticket offices, and at the Company's Office.

ROOM 115, BOARD OF TRADE.

J. J. SMITH, Gen. Pass. Agent, OTTAWA, ONT.
R. A. CARTER, Agent, Board of Trade, MONTREAL.
E. J. CHAMBERLIN, General Manager, OTTAWA, ONT.



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• • THE

RICHELIEU

MANUFACTURED BY THE

Dominion Sanitary Pottery Co.,

See that the closets you buy are stamped with the name "Richelieu" and the name and trade mark of the company. If your plumber has not got them write to the agent of the pottery.

E. PLANT,

68 Temple Building,

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Telephone 2420.

PATENTS

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Applications rejected in other hands successfully solicited.

OWEN N. EVANS, COUNSELLOR and EXPERT

17 years' experience.

Successor to the late F. H. REYNOLDS.

TEMPLE BUILDING, 185 ST. JAMES STREET,

Telephone 192,

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—AND—

COUNCELLOR & EXPERT IN PATENT CAUSES,

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Patents Procured in Canada and all other Countries.

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Member of the Council of Agriculture for the Province of Quebec. Importer and grower of

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AGRICULTURAL IMPLEMENTS,

GUANO, SUPERPHOSPHATE AND OTHER FERTILIZERS.

Warerooms: 89, 91, & 93 MCGILL STREET,
MONTREAL.

106 & 108 Foundling St., and 42 Norman St.

The ocean liners have not only advanced their first-class passenger rates, but they have also decreed that the limit of a person who may travel on half-fare shall be 8 instead of 12 years.

It is said that runaway horses are almost unknown in Russia. No one drives there without having a thin cord with a running noose around the neck of the animal. When the horse bolts the cord is pulled, and the horse stops as soon as it feels the pressure on its windpipe.

The report that the Canadian steamship companies refused to enter into the combination with the American lines to advance rates is confirmed. The Toronto agents of the former have been notified by their principals in Montreal that no such arrangement has been entered into.

It is said that Halifax is poorer by at least \$60,000 in consequence of its little pork deal. Pork was going up early in the season, some small ventures were made, every barrel being magnified in to a hundred as rumor spread, and quite a margin was made on these. Others rushed in, whether they were in the pork line or not. Then arose the cry from the States "Corn to Burn!" and the price dropped lower than it has been for years.

The lumbermen have suffered heavily from the recent rains. The Aroostook Lumber Co. lost upwards of 500,000 feet of logs by the breaking of a boom. About two million feet, believed to be the property of Kilburn & McIntosh and Stetson, Cutler & Co., hung up last year, are now floating in the St. John river. The crews in the woods have been working under difficulties, and in some cases the men have been obliged to cease work.

Toronto people evidently think well of the mining properties in Northwestern Ontario, for a syndicate of capitalists of London and Toronto have just made an offer of a million dollars to J. F. Caldwell, of Winnipeg, for the Sultana gold mine, which was discovered by F. W. Moore, a poor prospector, who being unable to develop it, sold the property for a hundred dollars. A little work on it soon showed it contained the richest ore in the Rainy River district. Mr. Caldwell is asking a million and a half for the mine and it is believed the syndicate will pay him that.

There was an important gathering of solicitors representing the creditors of the late Peter McRae in the office of Mr. W. L. Scott, Master in Chancery, at Ottawa. The meeting was for the purpose of taking the preliminary steps to determine whether the \$20,000 insurance on the life of the deceased rightfully becomes the property of his surviving child, Agnes Hope McRae, or should be divided among the creditors. M. O'Garra, Q.C., was appointed solicitor for the Ontario Bank; Mr. J. Travers Lewis, solicitor for the Union Bank and Mr. Geo. F. Henderson, solicitor for unsecured creditors. Mr. A. Fripp represented the heir to the estate. The Master will name a day for hearing the argument.

An effective means of warming the feet has been patented in Germany. The inventor calls it "heatable shoes." Within the heel of the shoe, which is hollowed out, there is a receptacle for a glowing substance, similar to that used in the Japanese hand-warmers. Between the soles, imbedded in asbestos covers, is a rubber bag, which is filled with water. The water is heated, and as it circulates while the wearer of the shoe is walking it keeps the surface of the foot warm. A small safety valve is provided so that the bag cannot burst. The warmth given by this sole never rises above seventy degrees Fahrenheit, and will last about eight hours. The sole is slightly thicker than that of a wet weather boot.

The ALE and PORTER

—OF—

JOHN LABATT,

LONDON, CAN.,

Received

Medal and : : :
: Highest Points



Awarded on this Continent at the **WORLD'S FAIR, CHICAGO, 1893.**

MONTREAL:—P. L. N. Beaudry, 127 Delorimier Avenue.
TORONTO:—J. Good & Co., Yonge Street.
ST. JOHN, N.B.:—F. Smith, 24 Water Street.

In Digby county the manufacture of wood pulp is a growing and profitable industry. The Sissiboo Falls Pulp Co. own 200 acres of woodlands, from which they get part of their raw material for manufacturing purposes. They purchase besides from outside parties nearly 2,000,000 feet a year. The wood required is spruce about six inches in diameter. At the factory on the Sissiboo, the most modern apparatus and appliances are used, and a spruce log is converted in less than an hour into a bundle of pulp. The mill is lighted by electricity, and is running day and night most of the time.

By an order just issued from the Department of Agriculture, St. Albans, Vt., has been added to the list of ports at which cattle and sheep from the Dominion of Canada for export from the United States may be entered in bond for Scotland, Maine, and Boston, Mass., for export from the two last mentioned ports only in accordance with the regulations in the order of February 11th, 1896. The transportation companies carrying cattle or sheep in bond from Canada for Portland and Boston for export have established at these points special stock yards for export cattle and sheep, and such yards are to be used for no other purpose. All such cattle and sheep shipped to Boston must be unloaded only at the Mystic Wharf Stock Yards.

Canada's trade with Australia is increasing every month and its limit will not be reached until the Pacific cable is laid. A correspondent says that the trade of four Canadian firms to Australia will amount to over half a million dollars this year. Canadian pianos are playing away all over Australia. The resident of an inland city of New South Wales states that his Canadian-made piano is the best-toned one in his town. Another man states that his son discarded an English bicycle in favor of a Canadian machine, and with the latter he won a road race. Our business with Australia can be considerably increased, even without the cable, if Canadian exporters will study the market closer and adopt a more businesslike procedure.

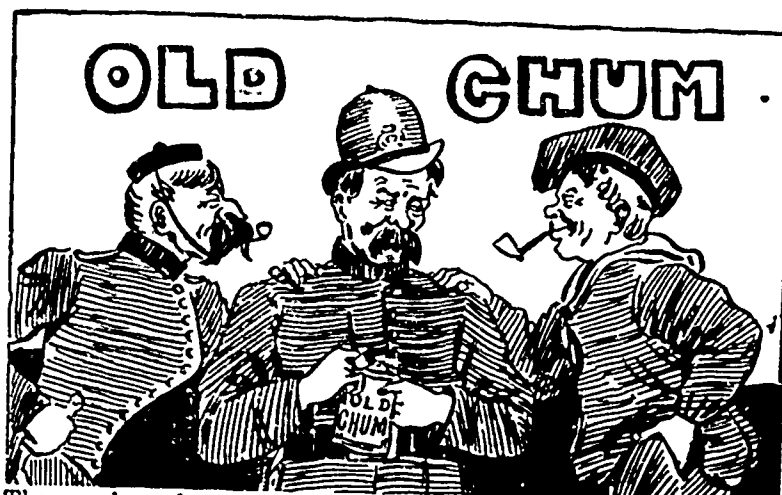
A meeting of the Provincial Brewery Association was held in Toronto on Wednesday, for the purpose of arranging difficulties in connection with the licensed shopkeepers; to discuss proposed legislation in connection with the Liquor License Act, and to hear suggestions for the use of deputations to be appointed to wait upon the Dominion and Provincial governments. The deputation to wait on the two parliaments will be chosen from among the most prominent brewers in the province, and will, it is expected, number some hundreds, including a number of the distillers. The Ontario government will be the first object of attack, and the brewers will be followed by a deputation of the Licensed Victuallers' Association.

A commission man said in referring to recent rejections of California raisins: "This is one of the drawbacks of our f.o.b. business, but one which must be remedied if the shippers would pay more attention to the quality of the goods shipped East. Buyers here are well posted to be deceived and the inevitable result of shipment of poor stock is rejections. One of the first steps necessary to put the f.o.b. business on a firm foundation is to establish mutual confidence between buyer and seller. In the recent case it cannot be said that, as so often has been the case heretofore, the rejections were caused by a decline in the market, for the reason that these purchases were made before the late advance, and the prices paid would show a good profit to the buyer at the present market if the quality was all right."

In cod oil but few sales are reported and holders of Newfoundland are very firm at 26 cents for further supplies. Dealers here report trade as rather quiet, but for jobbing parcels continue to quote Newfoundland at present quotations. The close of the fishing season finds a smaller stock of crude oil available than ever before known, the principal part of the production having been sold for export, the last deliveries now being made to complete that contract, which will leave little, if any, oil in possession of the combine. The price of crude is entirely nominal, though some Southern oil, it is said, is still obtainable at about 20 cents. Dealers report the demand for stained and bleached oils is very light, owing to the stagnation in the leather industry, but prices are very firm, due to the small supply. In sperm whale oil the sale of 1,600 barrels of crude is reported to have been made at New Bedford for manufacture at a price not made public, and stocks there are now reduced to about 12,000 barrels. Bleached is dull and firm at previous quotations.

Mr. W. H. Boorne, vice-president of the Smuggler Mine Company, has just returned from a visit to the property of the company, and expresses himself very well satisfied with the results of his examination. Specimens of ore brought from the mine by Mr. Boorne are excellent. Some he says, which were taken from the bottom of the shaft, carry free gold to a wonderful extent, and would assay many hundred dollars per ton. The mine is well spoken of by Vancouver, New York, and English papers, and will no doubt bring into public favour the entire section in which it is situated, and where British companies are making great efforts to secure a foothold. We are advised that the first issue of 100,000 shares will soon be exhausted. The company will place them at 30 cents. A ten-stamp mill and cyanide plant will be placed upon the ground as early as the weather will permit, and it is doubtful that shares will be on the market after the beginning of the new year.

OLD CHUM



They won't smoke any other while they can get OLD CHUM even if they have to beg or borrow it, for there is no other tobacco which assures that cool, mild, sweet smoke. D. Ritchie & Co., Manufacturers, Montreal.

Cut Smoking Tobacco is sold by all the wholesale houses.

D. RITCHIE & CO., - MONTREAL.

The American Tobacco Company of Canada, Limited,
SUCCESSOR.

Special Values in Fish.

We have at present a large stock of Fish on hand, including -- GREEN CODFISH, LABRADOR SALMON, LABRADOR HERRINGS, NOVA SCOTIA HERRINGS--in barrels and half barrels. This is a very choice line that has given satisfaction to all purchasers. We also have a fine lot of Extra Choice EELS. Our prices are very low, leaving good margin for trade. Write for quotations; will be glad to give them.

LAPORTE, MARTIN & CO.,

72-78 St. Peter Street.

MONTREAL

The Canada Sugar Refining Company, Limited

MONTREAL.

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR, in 50 and 100 lb. boxes.

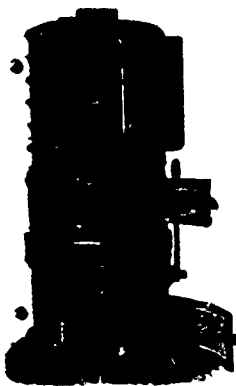
"CROWN" GRANULATED, Special Brand, the finest which can be made, EXTRA GRANULATED, very Superior Quality.

"CREAM" SUGARS, (not dried.)

YELLOW SUGARS of all Grades and Standards.

SYRUPS of all Grades in Barrels and half Barrels.

SOLE MAKERS of high class Syrups in tins, 2 lb, and 8 lb. each.



ESTABLISHED 1863

Practical
Plumbers,
Roofers,
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Steam & Hot Water.

HEATING
APPARATUS

AND
ELECTRIC
WIRING.

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140 St. Lawrence Street,

MONTREAL.

TELEPHONE 582.

**CAMPBELL'S
QUININE WINE
CURES—Dyspepsia,
Low Spirits, Loss of
Appetite, Painful Di-
gestion, Malaria, and
gives tone and vigour
to the whole system.**

McCASKILL, DOUGALL & CO.,
Manufacturers of

**Fine Varnishes and
Japans,**

::: MONTREAL.

Quotations Promptly Furnished.



—A CAN OF—

DIXON'S PURE FLAKE GRAPHITE

Is many times worth its weight in gold to an engineer or machinist. It is not affected by heat, cold, steam, acids or alkalis. It is useful for hundreds of purposes. It will cool bearings when everything else fails. It prevents groaning and cutting of cylinders, and is indispensable to stationary or locomotive engineers.

Sample and interesting pamphlet sent free of charge.

JOS. DIXON CRUCIBLE CO.,

JERSEY CITY, N. J., U. S. A.

Weston Electrical Instrument Co.

114-120 William St. NEWARK, N. J., U. S. A.

114-120 William Street,
NEWARK, N. J.

The Weston Arc Light Ammeter is cheap, but, nevertheless, reliable and very accurate.

The scale is so proportioned that a change of 1/10 of one ampere can be seen from a considerable distance. The instrument is absolutely "dead beat." Three different ranges are being made:

No. 1	5.8	6.8	7.8	amperes in 1-1/2 amp. div.
No. 2	8.6	9.6	10.6	" " 1-10 " "
No. 3	9.5	10.5	11.5	" " 1-10 " "



El Padre NEEDLES, - 10c.
 VARSITY, - - - 5c.

THE TWO STANDARD
 BRANDS OF CIGARS.

S. DAVIS & SONS,
 MONTREAL

PRIZE MEDALS IN COMPETITION WITH THE WORLD.

BEDDING!!!
 Get - Your - BEDDING - and - BEDSTEADS
From a First-Class House.
 ESTABLISHED 20 YEARS. * * * ROCK BOTTOM PRICES.
 OLD BED FEATHERS and MATTRESSES PURIFIED and RE-MADE at the Shortest Notice.
J. E. TOWNSEND,
 1 LITTLE ST. ANTOINE ST., Corner of St. James St. only.
 Telephone 1906.

The **EDWARD CAVANAGH CO.**
 Manufacturers and Importers of
OILS, PAINTS, COAL,
Hardware, Etc.
 (Shelf and Heavy).
 2547 to 2553 Notre Dame St., Cor. Seigneurs St.
MONTREAL.
 Merchants' Tel. No. 550. Bell Telephone 8025.

Under instructions from the liquidators of the Washington Building & Trust Company the office furniture and carpets in the Banque du Peuple building were sold for the benefit of the creditors. The prices obtained were much higher than what would have been secured under ordinary circumstances.

The debt statement of the United States shows a net increase in the public debt, less cash in the Treasury, during November, of \$8,200,333. The balances of the several classes of debt at the close of business, November 30, were:

Interest bearing debt.....	\$ 847,304,520
Debt on which interest has ceased since maturity.....	1,591,620
Debt bearing no interest.....	372,170,117
Total.....	\$1,211,126,257

The experimental culture of oysters being carried on in this country, says the Yarmouth (N.S.) Times, by Mr. Louis Pothier, is to be continued. He and the Government expert, Mr. Kempt, visited the place at Eelbrook, where oysters had been placed. The bivalves increased in size and did well for the first two years, but died the third year. The next experiment will be made in Goose Bay. The conditions in some rivers differ entirely from those in others, and it is only by continued experiment that those most favorable to the oyster's health and happiness can be ascertained.

The Quoddy Fish Company, incorporated under the laws of the Dominion of Canada, have erected a large building at White Head Island, Grand Manan, fully equipped with all modern appliances for a cold storage plant. The particular purpose for which the building is designed is to demonstrate that fish may be frozen and kept until such time as it became scarce. This is the first plant erected for this specific purpose and much interest is manifested in its success by the fishermen to whom it will be a decided advantage.

The Northern Pacific Railway Company has purchased land in Roseland for a depot and other purposes. The same company also concluded negotiations for the purchase of three-fourths interest of the Spokane Rise claim, for which the sum of \$3,000 was paid. This is the first step that has become public indicating the plans of that company. While details as to other deals of this company are not definitely known, enough has been learned to show that the company is preparing to extend its system into this camp. Those who are well informed say the line will reach there by way of Trail. This purchase is very suggestive of the probability that the Great Northern has secured or will secure the Spokane Falls and Northern railway of which the Red Mountain is an extension, and which will run daily trains between there and Spokane by the end of this week. It is understood that other purchases are under way in the interests of the Northern Pacific.

Negotiations are nearly completed for the establishment of the first beet sugar factory in the State of New York. The "First New York Beet Sugar Co.," with a capital of \$300,000, has been incorporated for the purpose, and the capital is practically all placed. The plant at Farham, Que., is to be removed to Rome, N. Y., the owners there retaining the principal interest. Farham is not in the "sugar belt," but Central New York is in the heart of it, and yields beets that produce 40 per cent more of sugar than the Canadian beets. Rome has been found to possess special local advantages for the industry. It will give farmers a new and profitable crop in sugar beets, and the beet pulp or by-product of the factory is an economical fodder for dairy cattle. The capacity of the factory is 200 tons of beets a day, and this is to be increased to 300 tons a day. Operations for the removal of the plant are to begin soon and by the time the next beet crop can be grown the factory will be ready for operation.

The Window Glass Trust of the United States, have completed their labors. The result was the reorganization of both the old associations, that in the East to be called the Pittsburg Window-Glass Company, and that in the West the Western Glass Company. Each Association has an executive committee composed of its officers and five others, and each of these executive committees will appoint for its Association four members of a joint executive committee of eight. The joint executive committee is clothed by the agreement with plenary power in making schedules of prices and in enforcing penalties for violation of the agreement. Only four small factories in the West remain outside the Association and three in the East.

An arrangement has been arrived at between the Grand Trunk and Canadian Pacific Railways for the interchange of tickets. By this action on the part of the railways it has become possible for them to do away with all outside ticket agencies, and the consequence is that in towns where such existed they have all been withdrawn. The towns where the offices will be closed are as follows:—Blenheim, Bowmanville, Barrie, Clinton, Dresden, Goderich, Hamburg, Listowel, Millbrook, Napanee, Orillia, Paris, Port Perry, Pembroke, Seaford, Shelburne, Simcoe, St. Mary's Tilsonburg, Tamworth, Walkerville, Walkerton, Brantford, Fenelon Falls, Lindsay, Norwood, Owen Sound, Plattsfield, Sudbury, Sault Ste. Marie, Smiths-ville and Tweed. In each of the above towns the offices of both railways will be closed. In the following towns the Canadian Pacific offices only will be closed; Alliston, Aurora, Bracebridge, Brighton, Brussels, Chesley, Chesterville, Collingwood, Durham, Elmira, Enterprise, Exeter, Forest, Georgetown, Hanover, Kincardine, Lucan, Lucknow, Meaford, Moorefield, Paisley, Parry Sound, Strathroy, Sunbridge, Tara, Wallaceburg, Wainton, Berlin and Brantton. A few of the above are already closed and the remainder will be closed at once.

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THE Canadian Trade Review

MONTREAL, FRIDAY, DEC. 11, 1896.

THE BUDGET SPEECH.

The budget speech of the Hon. A. W. Atwater is one of the clearest and most comprehensive ever presented to the electorate of this Province. It deals with our complex liabilities in a plain, straightforward and succinct manner that even those unaccustomed to the study of statistics can readily understand, and from the standpoint of forensic eloquence it is one of the best ever delivered before the House. In fact we cannot do better than reproduce a few of his opening sentences. In pointing out that added growth means added expenditure, Hon. Mr. Atwater said:

There is one point which at the outset I would ask you to remember. We are, as the age of nations is reckoned, still a young country. Our industries and natural resources are still in their in-

fancy, and in the course of our growth, as we develop and expand, it is inevitable that our expenses must increase in proportion to our growth, and that figures which to our forefathers might seem vast, to the point of extravagance, to-day only represent the natural outlay which the progress of the country necessitates. It should be the duty of a Government, while encouraging such objects and enterprises as tend to develop and open up the resources of our Province, to check expenditure which is wasteful and extravagant. If properly applied, large public expenditure means investment for the future, of which those who come after us in later years shall reap the benefit, and which will yield to the public treasury an ample return for the present outlay. No province or county can stand still. It must progress or retrograde, and if by a wise disposition of the public funds a provision is made for the future, which will increase population, improve the condition of the people and open up unused tracts of the public domain, such expenditure is not only warranted but imperative, and the reward will be reaped from the increase in the public revenues.

In dealing with the liabilities of the Province, Hon. Mr. Atwater pointed out that these including funded debt and railway subsidies voted, etc. amount to \$33,417,757. Against them are assets, all, except, perhaps, one item of \$100,000 good and, at definite times, realizable in cash, of \$11,261,410, making the net debt and obligations at the present time \$22,156,346, nearly \$15 a head of the population. There has to be added to this, however, a liability on account of the land subsidies to railways earned, but not converted into cash. The area of land involved is 9,251,464 acres, on which the Province has agreed to pay to the companies, when the land is sold, at the rate of 35 cents an acre. The ultimate cash liability would be \$3,295,763. It is this that it is proposed to arrange with the companies to abandon, in return for an immediate payment of 17½ or 20 cents an acre, a process which, while involving an early expenditure of from \$1,500,000 to \$2,000,000 would ultimately save the Province the difference between the amount to be agreed on and the \$3,295,763, besides the cost of surveying and allotting a tract of land of several million acres.

Unfortunately the margin between the expected expenditure and the anticipated income is very narrow, and it will need all Mr. Atwater's undoubted talents as an administrator to make both ends meet; even with a policy of rigid economy. The removal of the taxes on transfers of real estate will still further reduce the revenue, and thus a very slight fluctuation in either the income or

expenditure might wipe out any prospect of a surplus. Still Mr. Atwater is resolved not to re-impose any of the taxes now being abrogated, and, although he fully recognises the difficulties with which he is now surrounded, he is determined that there shall be no increase in the amount of the interest bearing debt of the province, beyond what is absolutely necessary to meet existing liabilities, during his tenure of office.

A JUDICIOUS STEP.

It is gratifying to note that the City Council has definitely decided to omit the clause authorizing the taxation of dividends on bank stocks. While so much valuable real estate and other property in this city is entirely exempt from taxation, although it enjoys all the advantages of improved paving, police protection, the most modern sewage and lighting facilities, and the benefit of cheap and rapid transportation it would manifestly be unfair to impose a tax upon the dividends of bank shareholders. It is, of course, the ordinary received conviction that all holders of bank shares are necessarily plutocrats. Yet the reverse is often the truth. Only too many of them are widows and orphans, to whom every dollar is absolutely necessary for subsistence; and there are others who are already amply burdened with taxation by the municipalities in which they reside. To throw the weight of a double taxation upon these small investors would be manifestly unfair when large and wealthy corporations can enjoy all the advantages of a metropolitan city without contributing one cent towards its cost. That the city is in need of funds may be readily admitted. But those funds could be easily secured from wealthy institutions well able to afford the payment, without taxing the resources of those whose incomes are dependent upon the dividends the foresight of their providers has been able to accumulate. What is needed is a reduction of the present excessive volume of exemptions from taxation, not any increase on those who already pay their full quota to the civic treasury.

THE QUESTION OF COLD STORAGE.

The report sent in by the Select Standing Committee on Agriculture on the export and marketing of farm products deals exhaustively with the question of cold storage. It points out that the ultimate market at which

our agricultural products are disposed of, is that of the United Kingdom, and it is plain that nothing that can be done in Canada can increase the price or value of commodities in that market. But the products of the Canadian farmer, when fit for that English market, are reduced in value by two causes:

By the deterioration in the quality which, owing to the distance separating the producer from the consumer, lowers the value of the Canadian article almost to the verge of extinction before it reaches its destination, and on many articles of a perishable nature is so great as to be prohibitive; and the freight rates by land and sea, which, in parts inland from the seaboard, are so heavy as to almost eat up the value of the article in its cost of transportation.

How are Canadian farm products to be laid down in the English market in prime condition equal to that in which they are offered for sale at home? To this question one solution alone appears satisfactory, and that is, by the adoption of a system of cold storage which will keep the article stored in the condition in which it is deposited in the storehouse for a time sufficiently long to cover that required for its transportation. This it must be understood means (a) warehouses to receive and store the goods until shipped by rail, (b) cold storage cars to carry the goods to the port of export, (c) warehouses with cold storage appliances at the port to hold the goods until shipped by sea, (d) ships provided with cold storage accommodation to carry to the port of destination, and (e) cold storage warehouses to receive the goods in Great Britain until they are disposed of. If these means are attainable, the only question being one of cost, the first inquiry is, to what extent would the producer be benefitted thereby? In the opinion of the Committee, articles which, from their perishable character cannot be shipped, and articles which, although now sold for export, suffer much from climatic causes and natural decay, whereby their value is reduced fully one-half (which cold storage would avoid), that the value of the farm profits, including in this term the widest signification of animals and goods produced on the farm, would be increased fully 25 per cent. The Committee have been led to adopt this conclusion by the reflection that meats, cheese, fruit, poultry, butter and eggs would benefit to an extent that is difficult to exaggerate. For such a result a reasonable expen-

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diture is surely warranted and on public grounds can be fully justified. The scheme to be a success involves the establishment of cold storage warehouses in central parts of the provinces and of the Northwest, and what may be considered a cold storage chain of communication reaching therefrom to the important centres where food products are in demand and command the highest prices in the motherland. The Committee has arrived at the conclusion that these facilities cannot be secured within any reasonable period, and unless within a comparatively short time, the encouragement which the farmer needs may be of but little avail to the present generation without governmental aid in some form or other. No doubt there are objections to which the committee is fully alive against what is denominated paternalism, and to a past generalism of political economists such an expenditure as suggested was one that the government had no concern with. But however that view may have prevailed, it is believed to be fast giving way to the necessities and condition of modern times.

Thus we find England legislating under the most conservative of administrations in the advancement of the social welfare of the people, while many of the Australian colonies, the direct competitors of the Canadian farmer, are spending large sums of public money in encouraging the exports of farm products, and in other ways building up an export trade with Great Britain; while Denmark, which has obtained the practical control of the import butter business of Great Britain, has attained and maintains that position by government aid and supervision extended to the dairying interests in various ways. The Committee, therefore, do not hesitate to

advocate the wise and judicious expenditure of public money in the promotion of the cold storage scheme which is suggested in this report.

How that should be done is for the Government to determine. But two schemes have been brought under its notice, which, while in some respects in agreement, differ in what may be termed details. It is common to both propositions that the railway companies should be induced to provide cold storage cars and to run the same from points where warehouses are established, at regular intervals, by such subventions as are fair under all the circumstances, the government retaining control over rates of freight, and that in a like manner the steamship lines should be subsidized for providing cold storage accommodation, the government retaining, as a consideration for such aid, control over the shipping conditions and freight rates. By this means, and without unduly burdening the treasury, weekly or fortnightly lines of steamships, trading to all the great centres of populations, such as London, Liverpool, Manchester, Glasgow, and Bristol, might be secured, and the different provinces in such a scheme would be fairly and equitably provided for. The Committee are convinced that the attainment of these results is quite within the resources of Canada, but would recommend that government aid should be granted but for a limited period, and to establish the business, trusting that in the not distant future private enterprise would, without subvention, be enabled to maintain it. There remains, however, the manner of providing warehouses. One plan is to leave this to private enterprise, paying as an encouragement, as well to the warehousemen as to the depositor of goods, a certain proportion of the storage charges. This would be a direct bonus to the man who had sufficient enterprise to collect and store the goods, but seems objectionable for many obvious reasons; while the other scheme is the one adopted by the Legislature of New Brunswick at its last session, to provide a fund to guarantee for a limited term of years interest at a moderate rate of the cost of erecting cold storage warehouses so long as they are kept open, and at the same time under certain government control.

Several Toronto houses are interested in the estate of Keston & Keston, dry goods and millinery merchants, Winnipeg. The firm is offering to compromise at 50 cents on the dollar. It is expected the offer will be accepted.



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THE EUROPEAN HIDE MARKET.

A summary of the consular reports sent into the United States Department of Agriculture shows that all the European countries, as a rule, consume their own production of hides, and depend on imports for any additional supply needed. When early in 1895 it was evident that there was a shortage in the supply of domestic hides in America, the strong organization of the United States Leather Co. was in a position to send buyers abroad to secure more hides. Large purchases were made in South America, which is the principal source of supply for the import into the United States and Europe, and a good portion of the shipments which ordinarily would go to Europe, were diverted to that country. The imports of hides increased from 104,242,445 lbs., valued at \$9,392,146 in 1894, to 223,742,707 lbs., valued at \$23,895,672 in 1895. This is an increase of 114 per cent in quantity, and 154 per cent in value. The largest increase came from South America, which sent \$7,084,656 worth in 1894, and \$13,144,292 worth in 1895. There was also a considerable increase in the imports from European countries, and in fact all available sources of supply were drawn upon.

The natural result of this was excitement in the European markets, and the scant supply developed soon forced higher prices. Consul Roosevelt, at Brussels, reports that the imports of hides into Belgium decreased from 11,861,046 pounds in 1894 to 96,725,562 pounds in 1895. The imports from the South American countries alone decreased from 69,166,072 pounds in 1894 to 48,284,217 in 1895. At the same time the exports from Belgium to the United States increased from 3,821,053 pounds in 1894 to 6,948,962 pounds in 1895, although the exports to other countries decreased. The report from Antwerp shows an importation in 1895 of only 88,200 dry La Plata hides as compared with 110,400 in 1894, and 188,000 in 1893. Prices advanced during the summer of 1895 from 70 to 80 per cent for oxen, and even to 110 per

cent for cows, the latter being wanted for exportation. From August forward there was a falling off in the demand, and prices declined again.

From Denmark the reports show the effect of the same active demand during the first six months of last year, with the advance in prices and the subsequent partial decline. The reports from France and Germany in the same way indicate the trouble caused by the abnormal demand from the United States, which forced up the prices of hides to such an extent that tanners had to stop working because they could not get the corresponding advance on leather. From Italy the reports show much the same conditions. The imports of hides decreased from 54,104,820 pounds in 1894 to 41,218,380 pounds in 1895, while the exports increased from 17,841,800 pounds in 1894 to 23,868,460 pounds in 1895. In Norway and Sweden the markets were less affected as but few hides are imported, and the exports go mostly to other European markets. Spain imports hides largely from South America and India in addition to the domestic supply, but the high prices of last year caused a large export on which the hide dealers secured a good profit while seriously cutting down the supply for the Spanish tanners.

The English markets for hides and leather, of course, closely followed our own, and the advance there attracted larger imports, the total being £2,318,080 for 1894, and £2,866,697 for 1895. This was offset, however, by an increase in the exports from £888,318 in 1894 to £1,221,302 in 1895.

The facts gleaned from the reports afford ample proof that there is a demand for all the available hide supply. Advancing civilization tends to increase the demand for leather faster than the hide supply develops, and the hides from the newer countries where the tanning industry is not developed find good markets in the more advanced countries. This extra supply or exportable surplus is limited, however, and if one country like the United States bids higher to obtain a larger share of the markets of other

countries wanting the hides must quickly feel the effect. Now it is evident that Europe will want more hides this year to make up for the past deficiency, and the prices here show the effect of a good, healthy demand. There is nothing anywhere to indicate the possibility of an excessive cattle killing such as is sometimes necessary when there is a scarcity of fodder, and nowhere, so far as it appears, can any material increase in the hide supply be looked for. It is safe to conclude, therefore, that European market prices must continue strong with an upward tendency, and that our markets will follow in the same line. The exportable surplus cannot be again drawn upon so easily as it was in 1895, because buyers will find different conditions in the European markets.

OUR BANKING SYSTEM.

The gradual evolution of our Canadian banking systems is well illustrated in a treatise on the "Early History of Canadian Banking," by Adam Shortt, M.A., of Queen's University, Kingston, recently published under the auspices of the Canadian Bankers' Association. The writer takes the ground that our banking system is not an adaptation of the Scotch system, the resemblance being merely external, but a slightly varied copy of the scheme devised by Alexander Hamilton, the first Secretary of the American Treasury after the establishment of the republic. Hamilton's plan, adopted by Congress in 1791, was to establish the Bank of the United States, which should be to the Government what the Bank of England is to the Government of Great Britain—a custodian of surplus funds, a help in occasional emergencies, and at the same time an independent corporation in close alliance with the commerce and industry of the people. The writer asserts that it was the marked success of the bank that prevented the renewal of its charter when it lapsed in 1811. The view is in the main accepted by all who have investigated the commercial history of that period.

As early as 1792 the merchants of Montreal sought to establish a bank in that city with prospective branches in other parts of Lower Canada. That was the year following the establishment of the Bank of the United States on Alexander Hamilton's plan.

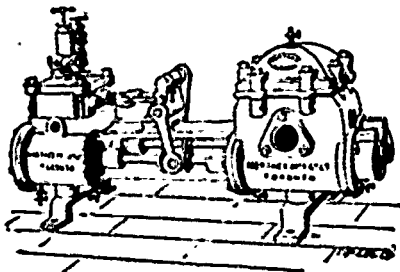
The attempt was unsuccessful, as was also a second attempt made with the co-operation of the Quebec merchants in 1808. In that year a bill to establish the Bank of Upper Canada was unsuccessfully moved in the Legislature. Mr. Shortt gives in parallel columns the charter of the Bank of the United States and that of the projected Bank of Lower Canada, showing that the latter was almost a literal copy of the former. It shows only such verbal changes as were necessary to fit the new surroundings. The arrangements as to the subscription and payment of capital, the constitution and authority of the directorate and the general internal management were preserved in the Canadian banking charter. Restrictions were placed on the total amount of debt, that being made proportionate to the specie in the bank arising from capital. Arrangements were made for the issue of bills of exchange and circulating notes "negotiable by delivery only." There were provisions in the charter for the establishment of branch offices and for the furnishing of a periodical statement to the Governor, Lieutenant-Governor or person administering the government of the Province. Although the bill failed to pass, the principles underlying it in common with the scheme of Alexander Hamilton became the basis of the Canadian system.

In 1817 the Bank of Montreal came into existence without a charter. The following year three other unchartered banks were established, the Quebec Bank, the Bank of Canada, at Montreal, and the Bank of Upper Canada, at Kingston. Their articles of association were published in the newspapers, and were almost identical with those which Mr. Shortt traces originally to Alexander Hamilton. In the charter of the Bank of the United States provision was made for stockholding by the Government, and this was copied with proportionately smaller figures in the first application for a charter for the Bank of Montreal. The private banks which were the first to come into existence had no such provision. A Canadian innovation of questionable expediency was the exemption of stockholders from liability for any debt of the corporations. It has been superseded by the double liability of the present banking act, which, however, retains the leading features of the original plan. Mr. Shortt points out that it was not till after 1824, when the Bank of Scotland was established, that the system of a few large banks with many small branches began to develop.

STREET RAILWAY FIGURES.

The Street Railway Journal, in connection with the recent St. Louis Convention, gives a statistical review of the position of the twenty-nine street railway systems in North America earning more than a million dollars a year. How extensive and costly some of the systems are, may be inferred from the fact that the Union Traction Company of Philadelphia has 420 miles of track, a capital stock of \$69,197,700, and a mortgage bond indebtedness of \$11,198,210. It is the greatest of the street railway systems in America, or the world, and its gross receipts during its last operating year were \$10,210,026, or at the rate of \$24,300 per mile of track. Other great systems are the Boston West End, with 263 miles of track; the Brooklyn Rapid Transit, with 250; the Twin City, of Minneapolis, with 221, and the West Chicago, with 201. No other systems exceed two hundred miles in length of track, though there are thirteen with over a hundred miles. The most costly of these enterprises, as represented by the capital stock and bonded obligations, is the Brooklyn elevated, which has a capitalization of \$795,900 for each mile of its 31½ miles of track, on which its annual earnings amount to \$54,000 a mile. Greater than this rate, however, is that of the Manhattan Elevated railway, of New York, which earns \$96,700 per mile of track, which represents a capital liability at the rate of \$683,000 a mile for 100 miles of track. The Third Avenue road in New York earns \$94,000 per mile of track, which represents a capital cost of \$193,000 per mile for 28 miles of track. The enterprising gentlemen who thought there was money in building an elevated railway in Montreal will get some food for thought in those figures. It would keep Montreal's population fairly employed paying fares to produce dividends if the cost of the works here was in proportion to these immense sums. Getting down to the surface lines, there is noted a very marked difference in the cost of the works as represented by the capitalization. In Chicago the City Railroad has to earn interest and dividends on \$102,400 a mile, and the West Chicago on \$142,000. The San Francisco Market Street Railway represents a capital outlay of \$155,000 a mile; the Consolidated Traction Company, of New Jersey, of \$236,800, and the Twin City, of Minneapolis, of \$143,300, while the Capital Traction Company, of Washington, has \$333,300 of capital liabilities

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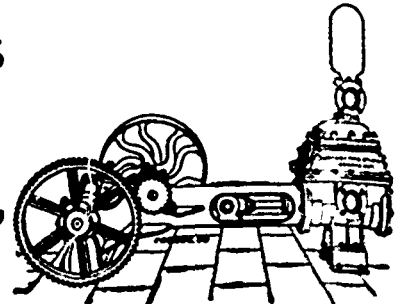
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per mile on thirty-six miles of track. The average runs well over \$100,000 a mile of track, while the earnings vary from \$96,000 on the New York Metropolitan to \$8,600 on the Louisville. Montreal's lines, with earnings of \$14,600 per mile of track, come seventeenth on the list, which place, however, hardly represents the earning power of the company. With a capital of \$4,000,000 and a bonded indebtedness of \$1,000,000 it has by \$14,000 a mile the lowest capitalization of any of the roads on the list, and pays only 4.30 per cent of its \$1,102,300 yearly earnings in interest, the proportion of the other lines running from 4.60 per cent in the case of the Chicago City road to 40 per cent in the case of the Consolidated Traction Company, of New Jersey, and 54.20 per cent by the Union Traction Company, of Philadelphia. The Union Depot Railway, of St. Louis, which has 746 miles of track to Montreal's 75.2 has two and a quarter millions more capital and only earns \$100 more a mile of track. The idea that Toronto is a better street railway city than Montreal, it may be added, is hardly borne out by the Journal's figures. Toronto, it is true, has eighty miles of track and forty-one miles of road to Montreal's seventy-five miles of track and 39 miles of road, but, though the capitalization is \$1,800,000 higher than in Montreal's case, the gross earnings are only \$992,801 to Montreal's \$1,102,778.

BENEFIT OF CORPORATIONS.

Since the era of Bryanism set in there has been a succession of socialist orators denouncing the greed of railroad corporations, on the ground that they charge for services rendered and enforce strict and systematic regulations in conducting their business. But not one of these professional friends of the people pause to consider how great the services are that these soul-less corporations have

rendered not only to the travelling but to the mercantile world.

It does not need a long memory to recall the conditions of transportation of fifty, twenty-five or even ten years ago and to note the change which has come from the development of railroads. First we had the introduction of short lines of railroad as a wonderful improvement. Then came a question of consolidating several short lines into one through line under a single management. This met with determined opposition from all who had fear of the evils of corporate power. But the opposition was overcome and the consolidations effected with the result of greater improvements in the transportation facilities and a steady reduction of rates. The statistics of the railroad business, as carefully collected and reported by Mr. Poor, show that the receipts per ton for freight on Eastern railroads in 1865 was up to 2.9 cents per mile and on the Western railroads up to 3.6 cents per mile. Ten years later the receipts had fallen to 1.1 cents per mile on the Eastern roads, and to 1.9 cents on the Western roads. Another ten years to 1885 brought a reduction to 0.63 cents per mile on the Eastern roads, and to 1.15 cents per mile on the Western roads. Last year, 1895, the figures show a rate of 0.61 cents per mile on the Eastern roads, and 0.989 cents on the Western roads. The cost of moving 100 pounds of wheat from Chicago to New York, which was over 26 cents in 1865, declined to 11.43 cents in 1875 and to 5.87 cents in 1885, while in 1895 the cost was down to 4.11 cents.

To appreciate what this means to the country, take the total wheat crop of over 500,000,000 bushels and figure the additional value to the farmers from the reduced rates of transportation on this product alone. Or to get at it in another way, take the total receipts of all the railroads from freight, now amounting to over \$800,000,000 a year, and figure what

the cost would be to the people on the old basis of nearly four times the present rates.

This is not guess work or theory, but the facts. The actual benefits to the people from the railroads almost pass comprehension when measured for a series of years. And yet the demagogues ignore all this, and see only the fact that some of the best managed roads pay dividends on their stocks, interest on their bonds, and adequate salaries to the officials. The net earnings of the prosperous railroads are made to appear in one sum, which counts up to a good sized figure, particularly when a considerable amount of the stock is held by one man or family, but the vastly larger sums which go to the people who use the roads are divided and scattered, making no showing of the vast amounts of capital sunk in unprofitable railroads nothing is said.

A little investigation shows under the same conditions in all the great industrial enterprises which are managed by corporate organizations. In every instance where there is a success it may be taken as evidence, not proof that better service is being rendered to the public at lower cost. It is in this way that the great corporation is able to control the increased patronage from which the profits must come.

It is not to be expected that all corporations are perfect or that there are not at times grave evils in connection with corporate management. It is in order to point out these evils and seek a proper remedy, but it is quite another thing to simply run against corporations and condemn by wholesale without reference to whether they are benefiting the public or not. It is easy to repeat the old saying that corporations have no souls, but why not be reasonable and admit that corporations are nothing more or less than associations of individuals for a specific purpose?

All human progress is along

line of co-operation, social and industrial, and yet such are the conditions of human nature that there is a limit beyond which consolidation will be a failure. Large cities find increasing difficulties in their government and great industrial organizations frequently wind up in failure. One of the important problems of the present age is to determine how far consolidation can safely be carried in industrial enterprises. The extraordinary ability required is too often lacking, and then comes the inevitable failure. In this, as in all other details, competition will ultimately work out the best results.

VISIBLE SUPPLY OF WHEAT.

The following table shows the total visible supply of wheat at the end of the first trade week of each month for four years, as compiled by the Chicago Board of Trade, and includes stocks at most important points of accumulation in the United States and Canada, east of the Rocky Mountains. There are some important points not covered by this statement:

	1891.	1892.	1893.	1894.
	bushels.	bushels.	bushels.	bushels.
Jan. 1	42,260,000	42,260,000	41,270,000	41,907,000
Feb. 1	42,260,000	42,260,000	41,270,000	41,907,000
Mar. 1	42,260,000	42,260,000	41,270,000	41,907,000
Apr. 1	42,260,000	42,260,000	41,270,000	41,907,000
May 1	42,260,000	42,260,000	41,270,000	41,907,000
June 1	42,260,000	42,260,000	41,270,000	41,907,000
July 1	42,260,000	42,260,000	41,270,000	41,907,000
Aug. 1	42,260,000	42,260,000	41,270,000	41,907,000
Sept. 1	42,260,000	42,260,000	41,270,000	41,907,000
Oct. 1	42,260,000	42,260,000	41,270,000	41,907,000
Nov. 1	42,260,000	42,260,000	41,270,000	41,907,000
Dec. 1	42,260,000	42,260,000	41,270,000	41,907,000

THE FARMER'S CONDITION.

There is nothing like a fact for puncturing a theory. Secretary Morton, of the Department of Agriculture, brings forward a fact to show how grossly the burdens of farmers under mortgages were exaggerated in the last campaign. Secretary Morton shows that 72 per cent. of the farms in the United States occupied by their owners are absolutely free from mortgages or other incumbrances, and of the farms that are mortgaged quite as large a proportion, relative to the population, are to be found in the Eastern States. Since no one in his senses believes that all the farmers who have mortgaged their property, or anything like a majority of them, are insolvent, it does not look as if agriculturists were suffering more than other classes of people. Secretary Morton pertinently says: "The intelligent, practical and successful farmer needs no aid from the Government. The ignorant, unpractical and indolent farmer deserves none." He also reminds the farmers that one cause of the shrinkage of farm values has been the generosity of the Government in offering free virgin land to settlers. Yet, if the Government had not adopted that policy, farmers in this country would have had a much harder time.

A SENSIBLE MOVEMENT.

One of the most sensible movements of the day is the attempt of the boards of trade and commercial organizations of the United States to consider the propriety of creating a non-partisan commission to which shall be assigned the duty of formulating a plan for the reform of the currency. There are two great advantages to be gained by success in this direction. The first is, that it would tend to take the currency question out of partisan politics. If the representatives of the commercial interests of the country should come to practical agreement, it would be well nigh impossible for a political party to go before the country in opposition to it. What elected Major McKinley, in the last analysis, was the solid antagonism of the commercial interests to silver. Those interests were slow to realize the strength of the forces that were behind Bryanism. It took the full month to recover from the stunning blow of the Chicago platform. After that month Bryanism began to lose. The commercial interests, though taken by surprise and forced to extemporize their organizations, proved their power. No political party could stand for a day against these forces thoroughly disciplined and united. The second advantage of this movement is that such a non-partisan commission would be far more likely to advance a plan of practicable currency reform than Congress, and, having advanced it, they could bring the force of public opinion to bear upon Congress in a most effective way.

RUSSIANIZING CHINA.

The cablegrams with reference to the recent convention between Russia and China indicate that Russia has acquired concessions which practically give her the control of the entire region north of Great Wall. If this statement be regarded as too sweeping the details may be examined. The Russian Trans-Siberian railway is to be carried straight through Manchuria. The projected Chinese railway is to be brought into connection with the Russian, and China is free to delegate to Russia the construction of the lines from Kirin to Shan-Hai Kuan and Port Arthur. It is, indeed, stipulated that China is to retain an option of purchasing the railways constructed by Russia in Chinese territory after a period of thirty years. But the requirements of the Chinese Government in meeting the Japan War indemnity, is constructing a navy and in advancing vast works of internal improvement, make it doubtful whether such purchase is now seriously contemplated. More than this, the Russians are to defend the construction of these roads with their own troops, and to drill the levies raised in Manchuria, and, in case of an emergency, Russia is to have free use of Port Arthur and Talien. That the Chinese authorities are already contemplating the Russification of the vast territory north of the Wall is,

perhaps indicated by the rumor that the capital may be removed from Peking to a point nearer the centre of the Empire. If Russia should dominate this vast territory the Gulf of Pe-chi-li would become a Russian lake and all the approaches to Peking would be in the hands of Russia.

APPRECIATION.

The *Thuro Weekly News*, one of the brightest and most progressive journals in the Maritime Provinces, has this good word to say of us:—

"The *Canadian Trade Review*, one of the best business periodicals in Canada, in its issue of Nov. 27th, has two fine engravings of George Sampson, Manager, and William McKay, Assistant Manager of the Royal Insurance Company of Liverpool, Eng."

THE RIGHTS OF CORPORATIONS.

Some interesting questions affecting the rights of corporations were raised by the arguments in support of the demurrer to the indictments found against the officers and agents of the American Tobacco Company. Mr. Choate claimed, for example, that if it were lawful for an individual to do the things charged against this corporation and its officers, there was no statute to prevent a corporation doing them, and therefore it is important to enquire whether the rights of the persons known as corporations are identical with the rights of natural persons possessing the status of citizenship. Corporations usually cannot enter into a combination similar to a partnership between individuals, massing their stock and sharing profits and losses, without express authority by charter. This is a method of syndicating their business that, in default of legislative sanction, is closed to incorporated companies. There is a broader aspect of the question in regard to which the law of England does not entirely correspond with that laid down by an unbroken line of decisions in American courts. In the leading English case of the *Mogul Steamship Company* against *McGregor* two of the three judges of the Court of Appeal held that it was beyond the power of the courts to draw a line between fair and unfair competition, between what is reasonable and what is unreasonable, and the Lord Chancellor used the following language bearing on the point under consideration: "I find it impossible myself to acquiesce in the view that the English law places any such restrictions on the combinations of capital as would be involved in the recognition of such a distinction. If so, one rich capitalist may innocently carry competition to a length which would become unlawful in the case of a syndicate with a joint capital no larger than his own."

The Northern Pacific and Spokane Falls & Northern extension into Roseland has been completed and will be open for traffic on the 10th inst. This will shorten the time between Toronto and Roseland considerably.

THE BANK OF OTTAWA.

Considering the adverse financial conditions under which all our Canadian banks have been compelled to labor during the greater part of the present year the statement presented at the twenty-second annual meeting of the shareholders of the Bank of Ottawa represents an amount of skill and enterprise upon the part of the management, that it is difficult to overestimate. The year 1896 has been one of commercial uncertainty. The Presidential election in the United States with all its probabilities of a depreciated currency, our own electoral upheaval, and the natural timidity of capital under such circumstances, all militated against the banks. The hoarding of money became prominent on both sides of the political line. Money poured in as deposits bearing interest, and bank managers were at their wit's end to re-invest them at profitable rates at a time when commercial and industrial activity was confined within the very narrowest limits. Yet the Bank of Ottawa was able to show at the close of its fiscal year net earnings of \$199,652 after deducting expenses of management, reduction in Bank premises, and making necessary provision for interest due depositors, unearned interest on current discounts, and for all bad and doubtful debts.

Thus the Bank of Ottawa is able to not only pay dividends at the rate of 8 per cent per annum, but to add \$5,000 to the pension fund and \$65,000 to its Rest. This is a showing of which Mr. George Burn, the General Manager of the bank, can well be proud, and it is one of which the shareholders' thorough appreciation was testified in the hearty vote of thanks tendered to him and the other officials of the bank at the close of the meeting. The growth in the business of the bank, under the recent most unfavorable mercantile conditions, is shown by the increase of \$830,000 in the volume of discounts, of \$127,000 in circulation, of \$369,000 in interest bearing deposits, and of \$170,000 in deposits repayable on demand. These are figures which need no comment. They speak for themselves. And they testify to the efficiency of the bank's management in a practical form which is beyond cavil.

There are several other points, touched upon in the report, which are all favorable to the bank's position. The opening of the Ottawa & Parry

Sound Railway is an event of very great importance to Ottawa, and the benefit of the trade of the city can hardly be over-estimated, and are not yet fully appreciated. The operation of this road will reduce the distance between Chicago and Montreal to 800 miles, as against 1,344 miles from Chicago to New York, via Buffalo, or a saving in distance of 464 miles. From Montreal to Liverpool is 400 miles less than from New York to Liverpool. So that the total distance saved from Chicago to Liverpool is over 800 miles, and if the comparison of distances from Duluth is made, the saving is 30 miles more in favor of the Parry Sound route.

Then, again, the bank has been successful in a most important lawsuit of more than ordinary interest to the financial community. Parliament has wisely prohibited the banks from lending on real estate, but has extended every facility to them for assisting the development of the country, by enabling them to lend on the products of the farm, the mine, and the forest, as well as on all kinds of goods, wares and merchandise. It is owing to the extension of these facilities to the banks that the farmer is able to obtain cash for his produce, either from the miller, the lumberman, or the merchant. Therefore, any doubt thrown on the legality of transactions entered into under the provisions of the Act would have a most serious effect on business and might be instrumental in obliging many of those who can now borrow in this way to resort to the old-time method of paying commission for endorsement or involving friends.

Thus the Bank of Ottawa may be said to have had a most satisfactory year. There are few banks having a capital of \$1,500,000 who can boast of a reserve fund of \$1,065,000 and still have \$11,000 at the credit of profit and loss, after paying dividends at the rate of eight per cent to their shareholders. Its ability to do so is due to the excellence of the management. Nothing else could possibly have achieved so much under such adverse financial conditions.

BANK OF OTTAWA.

The annual general meeting of the Bank of Ottawa was held in the Board Room of the Bank yesterday afternoon. Among those present were: Mr. Sheriff Sweetland, Hon. John Bryson, jr.; Messrs. T. C. Keeler, John Christie, William Scott, Albert MacLaren, John MacLaren, James F. Cunningham, George F. Henderson, Alex. Fraser, George Hay, Charles Magee, John Mather, Denis Murphy, F. Magee and David MacLaren.

On motion of Mr. D. Murphy, seconded

by Mr. A. Fraser, the President took the chair, and the General Manager was requested to act as secretary.

The Chairman then asked the Secretary to read the

Report of the Directors.

The balance at the Credit of Profit and Loss Account on 30th November, 1895, was.....	\$ 315,524
Net profits for the year ending 30th November, 1896, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.	199,652
	\$ 515,176

Appropriated as follows:

Dividend No. 40.....	\$60,000 00
Dividend No. 41.....	60,000 00
Appropriation authorized for Messrs' Pension Fund. 5,000 00	
Carried to Rest Account.....	6,000 00
	\$ 127,000 00
Leaving a balance to be carried forward at the credit of Profit and Loss Account of.....	412,176
And making the Rest Account.....	\$1,065,000 00

The general business of the Bank continues to grow in volume, both in regard to deposits and loans.

As announced by the Chairman at the last annual meeting of the shareholders, a branch of the Bank was opened at Kennerly in December last. The result so far has proved satisfactory.

The offices of the Bank have been respected as usual during the past year.

The directors have satisfaction in testifying to the zeal and fidelity with which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted.

CHARLES MAGEE,
President

General Statement.

Liabilities and Assets as on 30th November, 1896.

LIABILITIES.	
Notes in circulation.....	\$1,255,500
Deposits bearing interest.....	\$1,447,065
Deposits not bearing interest.....	72,315
	\$2,774,880
Deposits made by other Banks in Canada.....	26,229
Balances due to Banks in the United Kingdom.....	79,564
Balances due to Banks in foreign countries.....	18,222
	\$3,598,901
Capital fully paid up.....	\$1,500,000
Rest.....	106,000
Dividend No. 41.....	60,000
Former dividends un-ald.....	1,200
Reserved for interest and exchange.....	16,511
Balance on current discounts.....	32,615
Balance of profit and loss account carried forward.....	412,176
	\$2,718,906

ASSETS.	
Specie.....	\$116,191 77
Domestic Notes.....	153,822 25
Notes of and Cheques on other Banks in Canada.....	218,057 06
Deposits in other Canadian Banks.....	26,229 00
Balances due from Banks in foreign countries.....	24,619 14
Domestic Government Debentures or Stocks.....	172,379 00
Deposited with Dominion Government for security of Note Circulation.....	51,000 00
Canadian Municipal and other Debentures.....	31,367 00
	\$1,203,665 12
Loans on Stocks and Bonds.....	241,000 00
Loans and Bills Discounted.....	752,000 00
Overdue Debts (estimated loss provided for).....	41,000 00
Real Estate, the property of the Bank or held in Bank Premises.....	13,000 00
Mortgages on Real Estate sold by the Bank.....	17,000 00
Bank Premises.....	12,000 00
	\$2,380,665 12

GEO. BURN,
General Manager

The President's Address.

In moving the adoption of the report the President said:

You will notice from the reading of the report that the earnings are about \$5,000 less than shown a year ago, and that the loans and discounts, as well as the circulation and deposits, all show large increases, the actual increase in loans and discounts being \$830,574; in circulation, \$127,000; in interest bearing deposits, \$369,151; and in non-interest bearing, \$169,471.

The decrease in the net earnings was partly caused by lower rates having to be accepted for the better class of accounts, as there is competition in banking as well as in other kinds of business, and partly by fuller provision having been made for possible contingencies. I do not wish to convey the idea that we have not always made full provision for had and doubtful debts, according to our judgment, but the exceptionally critical state of financial affairs, and the depression of business in the United States and Canada during the past year have naturally had their effect on the Directors and management, causing a rather closer scrutiny and revaluation of assets.

Our last annual meeting was held on the 11th December, and on the 17th of the same month the President of the United States issued his message on the Venezuelan question, and you all know with what disastrous results in all the financial centres of his own country as well as in Europe. It was not long, however, before the common sense of the people of both countries asserted itself, and negotiations were entered upon which finally led up to a reference of the question to dispute to arbitration.

The excitement had scarcely subsided when the convention of one of the great political parties for the election of a Presidential candidate was captured by the silverites, and a candidate selected who advocated the free coinage of silver and the payment of all debts in money worth about fifty cents on the dollar. On the adoption of this dishonest platform capital took alarm and business became demoralized, but honesty and patriotism triumphed on the 3rd of November in the election of a President pledged to the redemption of all obligations in sound money. Since then confidence has been restored and a great revival of business has set in, and this revival has, to some extent, been felt in Canada.

I mention these facts to recall to your minds that the past year has been one of great anxiety and uncertainty to business men, and especially so to the banking community.

When these conditions are taken into account the Directors think the result of the year's business ought to be considered satisfactory, and we enter upon another year with bright prospects for a profitable business, as the earning powers of the Bank were never greater, the only disturbing element being the uncertainty as to the proposed changes in the tariff. It is to be hoped whatever alterations are determined upon, may be speedily effected, and may cause as little disturbance to business interests as possible. Any reductions in the duties on wheat or flour would have the effect of injuring the flour milling interests of this country and of transferring an important business from Port Arthur to Duluth and this to the detriment of Manitoba farmers and possibly of those of the other Provinces.

During the past year the bank has been involved in an important lawsuit, owing to its rights to hold property on which advances had been made under section 74 of the Bank Act, being challenged by the general creditors of an insolvent estate.

A judgment has been given in the Superior Court of the Province of Quebec favorable to the contention of the bank. This being the first decision in Quebec under this particular clause of the Act,

which is a new one, adopted at the last revision of the Bank Act, the result has been of more than ordinary interest, especially to banks doing business in that Province.

Parliament has wisely prohibited the banks from lending on real estate, but has extended every facility to them for assisting the development of the country, by enabling them to lend on the products of the farm, the mine, and the forest, as well as on all kinds of goods, wares and merchandise. It is owing to the extension of these facilities to the banks that the farmer is able to obtain cash for his produce, either from the miller, the lumberman, or the merchant. Therefore, any doubt on the legality of transactions entered into under the provisions of the Act referred to, would have a most serious effect on business and might be instrumental in obliging many of those who can now borrow in this way to resort to the old time method of paying commissions for endorsement or involving friends.

The opening of the Ottawa & Parry Sound Railway is an event of very great importance to Ottawa, and the benefits to the trade of the city can hardly be over-estimated, and are not yet fully appreciated. The operation of this road will reduce the distance between Chicago and Montreal to 880 miles, as against 1,344 miles from Chicago to New York, via Buffalo, or a saving in distance of 464 miles. From Montreal to Liverpool is 400 miles less than from New York to Liverpool. So that the total distance saved from Chicago to Liverpool is over 800 miles, and if the comparison of distances from Duluth is made, the saving is 30 miles more in favor of the Parry Sound route.

The citizens of Ottawa are under deep obligation to their townsman, Mr. John R. Booth, who has, by his pluck, enterprise, indomitable energy and perseverance, accomplished, almost single-handed, such a great work as the Ottawa & Parry Sound Railway.

I will now move, seconded by the Vice-President, that the report of the Directors just read be adopted and printed for the information of the shareholders."

Mr. Sheriff Sweetland said he had very much pleasure and satisfaction in moving the following resolution, seconded by Mr. John McLaren, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the bank during the past year. He congratulated the Directors upon the excellent showing they had been able to make, especially in view of the various disturbances in financial affairs which had occurred during the past year. Serious financial troubles had followed the message of the President of the United States in relation to the Venezuelan affair; a message which at one time threatened to bring dire disaster to this country, and to the Anglo-Saxon race generally, by the embroiling in war of the two great nations on either side of the Atlantic; a contingency which was happily averted by a solution of the difficulty—satisfactory to all concerned. He had no doubt that the fact of a general election in the Dominion had upset trade to some extent, and it was well-known that the disturbances in the United States consequent upon the adoption of the silver platform by one of the great political parties in the country had seriously affected business in Canada. He thought it evident that more than ordinary care had been exercised in regard to the management of the affairs of the Bank. He hoped, too, that with the improved price for cereals and the revival of trade with our neighbor, to the South of us, business would also brighten in Canada.

Mr. John McLaren, in seconding the resolution, said that he echoed the congratulations which had fallen from the Sheriff. He thought, too, that a brighter day was

dawning for business in Canada, that after the troublesome times which had been encountered during the past year, resulting in business stagnation and timidity of capital, it was to be hoped that the tide had turned and that the further development of the Canadian Northwest would follow with rapid strides. Large amounts of British capital had been locked up in consequence of the South African and United States troubles. These were now seeking investment in every direction, and while a considerable amount had found its way into mining districts of British Columbia and Northwestern Ontario, he hoped that much larger sums would follow.

Mr. I. C. Keefer said he looked confidently forward to the development of our own part of the country through the further utilization of its water powers, and of the coarser woods, which grow in such profuse quantities in the Ottawa Valley, as well as in many other parts of the Dominion, and which are coming more and more into use for the manufacture of pulpwood. He hoped that when the time did come that the timber areas were altogether depleted, mining industries would to a large extent replace those of wood. With regard to the result of the operations of the Bank for the past year, he thought the shareholders had every reason to be satisfied, and which he agreed with everything which had been said by previous speakers as to the Directors, he had also pleasure in moving the following resolution:

Moved by Mr. I. C. Keefer, seconded by Mr. G. F. Henderson, That the thanks of the shareholders be tendered to the General Manager and other officers of the Bank for the efficient manner in which they have performed their respective duties.

In putting the motion to the meeting, the Chairman said he heartily endorsed the sentiments expressed in the resolution, and that the General Manager and the staff as a whole had the confidence of the Board.

The General Manager then thanked the meeting on behalf of the staff, as well as for himself, for the resolution and the complimentary expressions which had accompanied it.

Resolutions were then introduced as follows:—

By Messrs. David McLaren and Hon. George Bryson, jr., making alteration in By-law No. 7, relating to the remuneration of Directors, and by Messrs. Wm. Scott and John Christie, that the ballot box be opened for the election of directors for the ensuing year, and that Mr. Albert McLaren and James F. Cunningham be appointed scrutineers.

The scrutineers presented the following report:—

OTTAWA, December 9th, 1885.
George Burn, Esq., General Manager, The Bank of Ottawa.

Sir—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year:—Hon. George B. Scott, Jr., Alexander Fraser, Esq., George Hay, Esq., Charles Magee, Esq., John Macfar, Esq., David McLaren, Esq., Denis Murphy, Esq.

ALBERT MACLAREN,
JAMES F. CUNNINGHAM,
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected Board, held subsequently, Mr. Charles Magee was re-elected President, and Mr. George Hay, Vice President, for the ensuing year.

Geo. Burn,
General Manager.

Bids for the construction of the second section of the Columbia & Western Railway, from Trail to Rob-on, were opened. The road will cost close on to \$60,000. It is expected the contract will be awarded to a Butte firm.

FINANCIAL.

The stock market closed dull and lifeless, as is usual at this season of the year. The speculative element were conspicuous by their absence, and, what trading there was was confined to a few small purchases for investment. In fact little will now be done until the holidays are over. But the undertone is firm, and there seems to be but little apprehension that the absence of demand will bring about any fall in values. It seems to be recognized that it is the usual holiday lull, and the only sufferers are the banks, who find difficulty in putting out loans on call. In fact, money is easy—and although there is no nominal change in rates, there would be vigorous competition for any gilt-edged loan at the present moment.

In New York the market for sterling exchange was very weak, with a decline in both posted and asking rates. The inquiry from remitters was very moderate, while the offerings of bills were fair in extent. Continental exchange was dull and weaker. Posted asking rates for sterling, \$1.84 for long bills and \$1.87 for demand. Actual rates are: Long bills, \$1.83½@ \$1.83¼; sight drafts, \$1.86@ \$1.86¼, and cable transfers, \$1.86½. Francs are quoted at 5.20½@ 5.20 for long and 5.18½@ 5.18¼ for short; reichsmarks, 9¼@ 9¼ for long and 9½@ 9½ for short; guilders, 40 1/16 for long and 40 1/16 for short. In this market sterling closed easy. Between banks sterling sixties were 8 1/16 to 8 1/8; demand, 9 5/16 to 9 1/8, and cables, 9 1/8. Over the counter sixties were 8 1/8 to 9, demand drafts, 9 1/8 to 9 1/8, and cables, 9 1/8 to 9 1/8. New York funds were 1-64 premium between banks, and 1/8 to 1/4 over the counter.

Money is steadily growing easier. In London call money has dropped to 2 1/2 per cent, and in New York it is 1 1/2@ 2 per cent. Time money there is 2 per cent for thirty days, 2 1/2 per cent for sixty days, 3 3/4 per cent for ninety days, 3 1/2 per cent for four months, and 3 1/2@ 3 3/4 per cent for six months, on good mixed Stock Exchange collateral. The demand for commercial paper is active. Prime endorsed bills receivable sell at 4 per cent, choice single names at 4 1/2 per cent, and good names 5 per cent.

Silver remains about steady. In London it closed at 29 15-16d per ounce. In New York commercial bars brought 65 1/4 to 65 3/8 cents, and Government assay bars 65 3/8c to 66 1/8c.

MONTREAL STOCKS.

Mr. A. W. Morris, stock broker, 79 St. Francois Xavier street, reports the closing prices on the local stock exchange as follows:—

Stock.	Sellers. per \$100.	Buyers. per \$100
Can. Pacific Railway.....	57	56
C. P. R. Land Bonds.....	....	....
Duluth Com.....	5	4
Duluth pd.....	12	9
Grand Trunk 1st Pref.....	....	....
Commercial Cable.....	176	166
Montreal Telegraph Co.....	170	165
Richelleu & Ontario Co.....	97	85
Street Railway Co.....	219	210
City Gas Co.....	184	183
Bell Telephone.....	167	157
Bell Tel., bond.....	....	....
Royal Electric Co.....	130	128
Int. Coal.....	....	....
Do. Pref Stock.....	....	....
North West Land Co.....	....	....
Merch. Mfg. Co.....	....	....
Loan & Mortgage Co.....	....	....
Toronto St. Ry.....	69	69
Montreal Cotton Co.....	120	120
Colored Cotton Co.....	....	....
Dominion Cotton Co.....	90	81
Postal.....	93	92

BANKS.

Montreal.....	230	227
Ontario.....	....	80
Bank of B. N. A.....	....	....
Peoples.....	....	....
Molson.....	....	....
Toronto.....	....	227
Jacques Cartier.....	100	....
Merchants.....	172	168
Peoples.....	....	....
Eastern Townships.....	150	145
*Quebec.....	....	....
Union.....	110	100
Commerce.....	31	127
Merchants of Halifax.....	....	....
Ville Marie.....	101	73
Hochelaga.....	124	123
National.....	....	....

*Ex-div.

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchison, Top. & Santa Fe Ry.....	14	14
Can. Pacific.....	....	....
Canada Southern.....	....	....
C. B. & Quincy.....	7 1/4	7 1/4
C. C. C. & St. L.....	....	....
Commercial Cable.....	....	....
Delaware & Hudson.....	12 1/2	12 1/2
Delaware Lack. & West.....	15 1/2	15 1/2
Erie.....	....	....
Ill. Central.....	....	....
Lou. & Nash.....	50	51
Lake Shore.....	1 1/4	1 1/4
Manhattan Consolidated.....	96	95
Missouri Pacific.....	2 1/2	2 1/2
North American.....	....	....
North Pacific.....	23 1/2	23 1/2
Do. Pref.....	....	....
New Jersey Central.....	1 2/3	1 2/3
Northwest.....	101	102
N. Y. & N. Eng.....	....	....
N. Y. Central.....	....	....
Omaha Com.....	4 1/4	4 1/4
Pacific Mail.....	25 1/2	25 1/2
Reading, Philadelphia.....	28 1/2	28
Rich. Term.....	....	....
Rock Island, Chicago & Pac.....	68 1/2	68 1/2
St. Paul, Chic., Minn.....	....	....
St. P., Minn. & Man.....	7 1/2	7 1/2
Tex. Pac.....	....	....
Union Pac.....	10 1/2	10 1/2
Wabash.....	....	....
Do. pref.....	10 1/2	10 1/2
Western Union.....	85 1/2	86
Sugar Refinery.....	116 1/2	116 1/2
Lead.....	23	25
Gas, Chicago.....	75	74
Gen. Electric.....	31 1/2	33
Rubber.....	25 1/2	25 1/2
United States Leather.....	....	....

*Ex-div.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
Dec. 10, 1896.....	\$12,328,670	1,836,52
Cor. week 1895.....	13,231,920	1,007,78
" 1894.....	12,099,892	1,466,82
" 1893.....	9,931,303	1,115,31

ROSSLAND GOLD MINING STOCKS.

The following quotations are received specially by us by wire from Rossland. No stocks are listed in this table unless the property on which they are based is fully paid for and the title perfect.

Companies.	No. of Shares.	Value.	Price.
Caladun Consolidated	50,000	500	10
Carlson	800,000	8,000	10
Centre Star	500,000	5,000	10
Colonna	1,500,000	15,000	10
Crown Point	1,000,000	10,000	10
Commander	500,000	5,000	10
Deer Park	1,000,000	10,000	10
Enterprise	1,000,000	10,000	10
Eureka Con	500,000	5,000	10
Evening Star	1,000,000	10,000	10
Gertrude	500,000	5,000	10
Good Hope	500,000	5,000	10
Gr. at Western	500,000	5,000	10
Helen	....	....	....
High Ore	500,000	5,000	10
Iron Mask	500,000	5,000	10
Iron Queen	1,000,000	10,000	10
Idaho	....	....	....
Josie	700,000	7,000	10
Josie Mac	600,000	6,000	10
Jumbo	500,000	5,000	10
Le Roi	500,000	5,000	10
Lily May	1,000,000	10,000	10
May Flower	1,000,000	10,000	10
Monarch	750,000	7,500	10
Monte Cristo	1,000,000	10,000	10
Morning Star	1,000,000	10,000	10
O. K.	1,000,000	10,000	10
Old Ironsides	1,000,000	10,000	10
Phoenix	500,000	5,000	10
Poorman	500,000	5,000	10
Rosland-Red Mountain	1,000,000	10,000	10
Silver Ins	500,000	5,000	10
St. Elmo	1,000,000	10,000	10
Virginia	500,000	5,000	10
War Eagle	500,000	5,000	10
West Le Roi and Josie	500,000	5,000	10

Until further notice we will sell the above stocks at the prices quoted.

A. W. ROSS & CO., Mining Brokers,
4 King St. East, Toronto.

R. MEREDITH, Manager,
154 St. James St., Montreal.

Montreal Wholesale Markets.

THURSDAY, Dec. 10, 1896.

In many leading wholesale departments notably dry goods and iron and hardware stock taking has commenced and the ordinary supply and demand movement has slackened. The demand from retailers for holidays goods and novelties appears to have equalled expectations so far. Nails, horse shoes, etc., a sharp advance in values has occurred and larger quantities are followed off list prices.

GRAIN.—In this market there has been only a moderate demand. Market has been firm in the west the price at Chicago points being 59c to 70c for No. 1 hard. Bradstreet's reported a decrease of 20 million bushels. There was a bearish feeling in the Chicago wheat pits in the absence of much outside business, but the selling pressure was not heavy. Later in the reported decrease in the world's stock

put up May wheat which sold at 80½c to 18c. A depression feature was the absence of cash business in Chicago and no export sales at New York. Cable advices were as follows: Cargoes off coast, wheat and maize, nothing doing. Cargoes on passage, wheat, buyers and sellers apart, 3d lower; maize, quiet and steady. English country markets, wheat quiet. Weather in England fine. Liverpool spot wheat and maize, quiet. Minneapolis first bakers' flour, 25s 3d. Futures, wheat, steady; 6s 7½d Dec, 6s 8½d January and February, 6s 8½d March; maize, quiet, 2s 11d Dec. A late telegram from Chicago says:—The wheat market is heavy on weak cables and free selling by local operators. The lack of outside support and cash demand are the discouraging features and trade is almost wholly of a scalping character, consequently we think it advisable to sell on strong spots for a turn. Corn is a shade easier but very dull. Provisions barely steady on lighter run of hogs and little selling by commission houses is the only feature. We quote:—

Peas, per 60 lbs.....	.48 @ .49
No. 2 oats, per 34 lbs.....	.25½ @ .26
Corn, duty paid.....	.00 @ .00
Barley feed.....	.34 @ .34
Barley malting.....	.45 @ .47
Rye.....	.40 @ .41
Buckwheat, per 34 lbs.....	.35 @ .35½

DRESSED MEATS.—Choice hind quarters of beef are selling at wholesale at 5c per lb. and fronts at 3c per lb. Lambs 6½ to 7c, mutton 4½ to 5½, and hogs 5c per lb.

LIVE STOCK.—The Christmas cattle are not coming forward yet and the markets are dull. In the west a few cattle have been picked up at around 3½c to complete shipments. Hogs are higher and have sold at 4c in Toronto.

FLOUR.—The local demand is fair at steady prices. There is still a demand from Australia for Manitoba flour and more business is reported in this connection. We quote:—

Winter wheat.....	\$1.75 @ \$5.00
Spring wheat, patents.....	5.20 @ 5.30
Straight roller.....	4.25 @ 4.50
Straight roller, bags.....	2.10 @ 2.25
Extra boys.....	1.75 @ 1.85
Man. Strong Bakers.....	4.50 @ 5.00

Eggs.—A fair demand and steady. Choice candled and city limited 13c to 14c; western limited 13c to 14c. New laid 20 to 22.

PROVISIONS.—Market quiet and unchanged. Cash mess pork in Chicago \$6 85 to \$6.90; lard \$3.75 to \$3.80. We quote:

Canadian, new pack.....	11 00 @ 12 00
Canadian short cut, clear.....	10 00 @ 10 25
Canadian short cut, mess.....	10 25 @ 10 50
Hams, city cured, per lb.....	0 09 @ 0 10
Lard, Canadian, in pails.....	0 07 @ 0 07½
Bacon, per lb.....	0 08½ @ 0 09½
Lard, com. refined, per lb.....	0 05½ @ 0 05½

DRESSED HOGS.—Quiet at \$1.75 to \$5 for jobbing lots and \$1.65 to \$1.85 in car lots.

POTATOES.—Steady and supplies large. Sale in jobbing lots at 45c to 50c per bag. Car lots 40c.

PARTICULARS.—Good demand at 40c per brace for firsts and 30c for seconds.

BEANS.—Demand quiet at 80 to 85c for car lots and 90 to 95c for smaller quantities.

HAY.—Firm. Sales of No. 1 at \$10.50 to \$11 per ton in car lots on track, and of No. 2 at \$9 to \$9.50.

FEED.—A good business is reported at steady prices. We quote:—

Bran.....	\$9.50 @ \$10.50
Shorts.....	11.00 @ 12.00
Meal.....	15.00 @ 16.00

DRESSED POULTRY.—Business fair and supplies about equal to demand. We quote:—Turkeys 7c 7½c; chickens, 6c to 6½c; ducks, 7c to 7½; and geese 5 to 5½ per lb.

OATMEAL.—The market is easier for rolled oats. We quote:—

Standard, bbls.....	3.65 @ 3.75
Granulated, bbls.....	3.70 @ 3.80
Roller Oats, bbls.....	3.50 @ 3.60

FISH.—Fresh frozen herrings have sold at \$1.20 to \$1.25 per 100 for large and at 50c for small; smelts 4½c to 5c per lb; tommycoals \$1.75 per brl. Haddock and cod steady at 3½ to 3¾c per lb., frozen B.C. and N.B. salmon, 11c to 12c; halibut, 8c, and Manitoba pickerel, whitelish and trout at 7c per lb. Dried cod \$4 per cwt and boneless 5½c per lb. Haddies are selling at 6½c to 7c per lb.; Yarmouth and Bay hoppers, 90c per box; kippered herrings, \$1.30 to \$1.50 per box; si-coes, 75c per basket of 100 fish, and medium new smoked herring, 10 to 11 per box. Labrador herrings have declined to \$1.75 per brl. No. 1 N.S. are steady at \$3.75 to \$4 per barrel, and \$2.25 to \$2.35 per ¼ barrel; No. 1 draft green cod, \$5 to \$5.25; No. 1 do., \$4.50; No. 2, \$3.35 to \$3.50; No. 1 green haddock, \$3.50; No. 1 Lake trout, \$3.90 to \$4 per keg; No. 1 white fish, \$5 per barrel; small Labrador salmon, \$12.50 to \$13; No. 1 B.C. \$6 per ¼ barrel, and \$12 per barrel to arrive; No. 1 halibut, \$7.50 to \$8 per barrel; tongues and sounds, \$7.50 and salt eels, 4½c to 5c per lb.

OYSTERS.—Receipts large but demand good. Malpeques, \$5 to \$5.50 per brl; Buctouche, \$4.50 to \$5; Miramichi, \$3 to \$3.70, and ordinary, \$2.50 per barrel.

IRON AND HARDWARE.—Cut and wire nails have been reduced in price. The basis for the former is now \$2.60. Discounts on wire nails now read as follows:—Quebec 75 and 10 per cent and 2½c f.o.b. Ontario 75 and 10 per cent and 10c per keg with freight allowance up to 25c on ten keg lots. Discount on horse nails has been increased to 50 and 5 per cent. Horse shoes are reduced to \$3.35. Canada plates \$2.40 and steady with small lots of No. 1 higher. Scotch warrants are cabled at 48-3d, closing at 30s 1½d. A special from Philadelphia states that the situation in iron and steel, is somewhat complicated by the breaking up of the various pools and combines and by the uncertainty of what may be done at the meeting of rail manufacturers to be held later this week. Pig-iron is not affected by the break in steel although finished material is weaker but there is not much room for a decline even if billets sell \$2 to \$3 lower. From New York we learn the quotation of commercial bar silver there to be 65½ per oz. Recent London cables are as follows:—Copper, G.M.B. spot, £48 15s, closing at £48 12s 6d; futures £47 7s 6d, closing at £49 5s; G.M.B. spelter £17 15s; Tin, spot, £58 5s; 3 months £59 2s 6d.

DRY GOODS.—A fair trade is reported for the season of the year this being the period of stock taking. Sorting up orders for Christmas lines continue to come to hand. There has been an advance of 2½ to 5 per cent on all lines of linens. Cotton and woolsens are in the main quiet and steady but colder weather would do much to stir up the demand for the latter. Liverpool cotton, spots lower. Uplands, 7-16c; Gulf, 7-11-16c. Futures, steady, Dec., 7-12c; Jan., 7-18c; Feb., 7-26c; March, 7-34c; April, 7-40c; May, 7-45c.

WOOL.—A London cable says:—The offerings included 280 bales of United States greasy combings staple all of which sold at 41. There was a good attendance, but competition was generally dull. Prices appear to be settling down to those which ruled at the opening. Good greasy combings were the best features, owing to the support of American operators. Sales include New Zealand—3,000 bales; scoured, 6½d to 1½d; do. locks and pieces, 2½d to 1s 10; greasy, 5½d to 9½d. Cape and Natal—900; scoured, 11½d to 1s 3d; greasy, 4½d to 7½d; do. locks and pieces 4½d.

APPLES.—Shipments for the week to Europe were:—Portland 18,724; Boston 72,838 and the New York 46,121 brls. Markets in England are glutted with poor fruit and only good quality in fine condition being quoted prices. Baldwins greenings spics, spitz, seeks and C. reds are cabled from Liverpool at 9s to 11s; golden russets 11s to 12s; Russets 8s to 10s; kings 14s to 16s; cranberry pippins 11s to 13s.

PETROLEUM.—Market active at the reduced prices. Canadian in car lots 15c; small lots 16c; Am. prime white 17½ to 18½c as to size of lots; water white 19c to 20c; actual 21c to 22c.

BUTTER.—Prices on the easy side demand having lessened somewhat of late. Creamery is being offered around 18c in the interior with buyers indifferent. Shipments last week 2,375 pkgs.

CHEESE.—There is little doing and hides are away below what holders can accept. The latter appear to be in a good position to wait for a change for the better. At Ingersoll offerings were 4,000 boxes; no sales; 9½c bid for Oct. and 8½c for Nov. Shipments for the past week 11,137 boxes; receipts since close of navigation 38,839 boxes and shipments \$14,500 boxes.

CEMENT AND FIREBRICKS.—Market about steady for cement and supplies ample. A lot of 1000 brls. Belgian was placed to go west at \$1.95. Fire bricks in fair request at \$17.50 to \$22.50, ex-store.

HIDES AND SKINS.—There have been large receipts of hides, and prices are down to \$7, \$6 and \$5 for Nos. 1, 2 and 3 paid to butchers by dealers. Tanners are doing very little in the buying line. Calf and lambskins unchanged.

TORONTO MARKETS.

(Revised by Telegraph.)

Dec. 10, 1896.

WHEAT.—In Manitoba it is said that there is only 15 per cent of the crop in farmers' hands. In the winter wheat States there is scarcity reported from almost every section. Red and white wheat have declined about 2c this week, there being off rings at 85c, delivered. Manitoba wheat is about steady. Car lots of No. 1 hard, Montreal freights, sold at 97c, and was quoted, Toronto and west, at 95c. Some North Bay was held a 98c. Buying was slow.

FLOUR.—Offerings are light, but demand is also very light, and to press sales would cause a decline.

MILLFEED.—City mills quote ton lots of bran at the mill at \$9, and shorts at \$10. Prices, west, are irregular.

PEAS.—Steady. Car lots were bought by exporters at 41c, north and west, and 42c, middle freights.

OATS.—Dull and heavy. Car lots of white were reported sold west at 19c, and mixed were quoted at about 1c less.

BUCKWHEAT.—Car lots, west, offered at 29c, and 28c was bid. Demand is quiet.

POULTRY.—Poor quality turkeys sold as low as 4c, but sales of good stock were made mostly at 5½c to 6c. Geese sold at 4½c to 5c per lb. Chickens and ducks steady. Quotation are:—Turkeys, 4 to 6c per lb.; geese, 4 to 5c per pound; chickens, 20 to 40c per pair; ducks, 35 to 55c per pair.

BEANS.—Choice hand-picked stock sells at 70c per bushel, in small lots, and ordinary beans at 50 to 60c.

HONEY.—Quotations 8c for 60-lb tins, and 9c for 10 lb tins; new clover honey, in combs, is quoted at \$1.50 to \$1.75 per dozen sections.

BARLEY—Practically no market for it. Five cars of feed, C.P.R. west, sold at 24c. No. 2 above outside at 29c, and No. 1 is held at 32 to 33c.

STRAW—Choice oat straw, in car lots, on track, is quoted at \$6 to \$6.50.

APPLES—Owing to the low prices it is reported that a smaller quantity is being cured than the big apple crop would lead the trade to expect. Prices of dried are steadier. Round lots of dried, outside, are being bought at 3½c, and evaporated at 4c.

BALED HAY—Offerings of hay on track were large, and dealers found difficulty in making sales. Most of the offerings were of grades under No. 1 and sales were made from \$9.50 down to \$9.75. No. 1 will still bring \$10.50, and strictly fancy \$1c. Dealer quote two ton lots of No. 1, delivered, at \$11.50.

CORN—Car lots of yellow, Chatham, are quoted at 28c, and mixed at 27.

RYE—Steady—Car lots east are quoted at 36c, and west at 35c.

DRESSED HOGS—Street prices were strong under small offerings. Prices for choice light and medium weights ranged from \$5 to \$5.25. Packers quoted \$1.75 for car lots of choice weights, on track, and \$1.25 for heavy hogs. Provisions are quiet and easy in tone in sympathy with conditions in the west. Following are the quotations:—Barrelled pork—shoulder mess \$9; heavy mess, \$11.50; short cut, \$11.50 to \$12. Dry salted meats.—Long clear bacon, car lots, 5½c; ton lots, 5½c; case lots, 6c; back 7c. Smoked meats.—Hams, heavy, 9c; medium, 10½c; light, 11 breakfast bacon, 9½ to 10½; rolls, 7c; backs, 9c to 10c; picnic hams, 6½ to 7c. All meats out of pickle, 1c less than prices quoted for smoked meats. Lard—Hercules, 7c; tubs, 7½c; and pails, 7½c; compound, 5½ to 6c.

POTATOES—Car lots of choice stock, on track, were bought at 30c. Small lots out of store sell at 40c.

FIELD PRODUCE—Dealers sell small lots of turnips out of store, at 2½c per bag; onions at 60 to 70c per bag; parsnips at 40c per bag.

EGGS—Supplies have increased with mild weather, but prices hold about steady. Quotations are:—Lined eggs, 14½ to 15c; cold stored, 15 to 15½c. fresh gathered, 16c; and new laid, 2c.

A case of much interest to railway passengers was decided in the St. John, N.B., Circuit Court. J. J. McGaffigan, tea merchant, of St. John, was the plaintiff, and the Pullman Car Company were the defendants. Mr. McGaffigan took passage in a parlor car at Portland, Me., in February 1892, at 11 o'clock p.m. bound for St. John. He composed himself in the car and went to sleep, awakening in the morning at 4 o'clock chilled through. The other passengers had in the meantime left the car for warmer quarters. When he awoke, according to his own testimony, the thermometer in the car where he had slept indicated 38 degrees. He claimed \$10,000 damages for loss of time through the resulting illness, also for the permanent injury to his health and loss of business. The defence was a general denial, and witnesses were produced to contradict McGaffigan's statement as to the temperature of the car. The trial occupied a number of days and much expert medical testimony was given on both sides as to the state of plaintiff's health. Judge McLeod, after carefully summing up the evidence, gave the jury nine questions to answer. After an absence of half an hour they returned with a verdict for the company.

THE BARRON BLOCK FIRE.

This week occurred one of the most serious fires that Montreal has suffered from for a number of years. It arose from a gentleman going to put a few drops of water in a clogged ink bottle and upsetting a lighted coal oil lamp in so doing; but it involved the destruction of the Barron Block on St. James street, and a loss variously estimated at from \$250,000 to \$300,000. The insurance loss amounted to \$171,500, and it was divided among twenty-three companies, in the following proportion:—

North British & Mercantile.....	\$31,000
Western.....	25,000
Caledonian.....	20,500
British North America.....	11,500
Commercial Union.....	10,000
Scottish Union & National.....	9,500
Quebec.....	8,000
London & Lancashire.....	8,000
Hartford.....	7,000
Phoenix of Hartford.....	6,000
Phoenix of London.....	5,500
Lancashire.....	5,000
Guardian.....	4,000
National of Ireland.....	4,000
Norwich Union.....	3,500
Northern.....	3,000
Royal.....	2,000
British America.....	2,000
Live pool & London & Globe.....	1,500
Etna.....	1,500
San.....	600
Queen.....	600
Alliance.....	600

A MERITED PROMOTION.

It is reported that Mr. W. C. Ward, superintendent of agencies of the Bank of British Columbia, has been made a member of the board of directors of the bank, which will necessitate his removal shortly to London to reside. Mr. Ward has been in the service of the bank for twenty-eight years and well deserves the confidence imposed in him by the bank officials.

About forty vessels are preparing at Gloucester to engage in the Newfoundland frozen and salted herring fishery, while a few have already sailed for the fishing grounds, and later in the season others will be fitted out, says the Boston Herald. Last season more than sixty vessels engaged in this fishery, but the financial returns received were very small when compared with the enormous expense attending these voyages.

The stock of the fruit and fish business of Battram & Gordon, who have dissolved partnership, was sold out at Hamilton, Battram & Co. being the buyers. The James street stock brought 55 cents on the dollar, and the King street 70 cents. The new firm of Gordon & Ryan has obtained the lease of the King street store, and will carry on the business of game, fish and fruits in a few days.

Professor Prince, Dominion Fisheries Inspector, will leave for the Maritime Province to continue the meetings with fishermen and lobster packers which was commenced by Hon. J. H. Davies, but which he was compelled to discontinue on account of his departure for British Columbia. Mr. Davies held his meetings in Prince Edward Island. Professor Prince's meetings will commence at Moncton, N.B., will be continued at Halifax, Yarmouth and two or three other places.



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CONTRACTS OPEN.

The C. Ross Co., Ltd., of Ottawa have commissioned Mr. A. M. Calderon, architect, to prepare as soon as possible plans and estimates for a six story block to replace their burned store. Mr. Calderon's plans will be submitted to a meeting of the Directors of the Company just as soon as completed.

The Fraserville Company, Limited, is seeking incorporation, with a capital stock of \$50,000, the object being to erect a pulp mill and to engage in the manufacture of pulp. Among those interested are John McFarlane, of Westmount, George White Fraser, electrical engineer, of Toronto, David Cooke, of Fraserville, and others.

The Keewatin Power Company has definitely decided upon undertaking to convey 5,000 horse power of electrical energy from its dam at Keewatin to Winnipeg, provided the users of power there agree to take it, and the city will grant the privileges usual in such cases. All questions as to the feasibility of the undertaking seems to be removed, as the company has tenders for the work, which guarantee to deliver the power with a loss not exceeding 20 per cent of 500 horse power guaranteed at Keewatin. The Company's dam at Keewatin is just one hundred and thirty miles from Winnipeg.

Messrs. James Whitcomb, of Toledo, and James A. Bailey, of Detroit, have been in London, O.T., in connection with the establishment of a carbon works. They called on a number of capitalists and made such representations about the quality of the article they could manufacture that these latter offered to furnish 250,000 lbs. It was demonstrated that the representations were correct. Messrs. Whitcomb and Bailey say they can put carbons on the Canadian market at a far lower gate than the American article costs here as the duty of \$2.50 per thousand is paid, and they claim that their carbon requires a lower voltage than that at present used by electric light companies.

An Annapolis man sent 38 barrels of No. 1 Gravensteins to Boston and sold them at \$4.50. As the cost of the barrels was \$2.50 and truckage 95 cents, he was accordingly out \$5.19. A lady from Round Hill sent to have sent 500 barrels to England and only realized 50 cents on the lot.

HARDWARE—Wholesale Prices Current.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Cors Nails, Fence and Put Spikes: Special Blanco 10c per 100 lbs.	2.60	1) 1 inch	2.00	Boiler plates, 3-16	\$ c. \$ c.	Fencing:	\$ c. \$ c.
401	05	Sharp and Flat Pressed Nails: 3 1/2 inch	1.35	" " 1 & thicker	1.50 0.00	Galvd. Steel, 2 or 4 bars.	
301	10	2 1/2 and 2 3/4	1.50	" " Canada	2.00 0.00	2 1/2 and 5 inches apart.	3.00 3.12
301 1/2 and 1 1/2	15	1 1/2 and 1 3/4	1.65	Hoops (imported)	1.70 1.75	Galvd. Steel, 2 or 4 bars.	3.00 3.12
10d	20	1	1.85	Canada Plates: -52, 60 & 75 sheets—Good Brands	2.15 0.00	4 and 6 inches apart.	
8d and 9d	25	Horse Nails: 9 lbs.	2.50	Iron Wire: bright, less 2%	2.40 0.00	Galvd. Steel, plain, 2 & 3 wires	3.00 3.12
6d and 7d	40	" " 8 lbs.	0.22 0.00	p.c. 0 to 7 p 100 lbs.	2.60 0.00	Galvd. Steel, Staples...	3.00 3.12
4d to 5d	60	" " 7 lbs.	0.23 0.00	Wrot Iron Pipe, 1 to 1 1/2 inch o.s and 5 p.c. dia.		60 days, or 2 p.c. 30 days.	
3d	1.40	" " 6 lbs.	0.24 0.00	1/2 inch to 2 inch, 70 and 5 p.c. dia.		Inside prices applies to Ontario and the outside price to Quebec.	
4d to 5d cold cut, not polished or blued	50	" " 5 lbs.	0.30 0.00	Steel, cast per lb.	0.07 0.10	Screws:	
3d cold cut, not polished or blued	90	Discount 5% and 5 p.c.		Spring, 100 lbs.	2.50 0.00	Wood, flat head, iron & steel.	7 1/2 p.c. dis
Fine Blued Nails:		Horse Shoes (Terms, 4 mo. or 3 per cent. or 30 days.)	3.35 0.00	Tire, 100 lbs.	0.00 1.90	Wood, round head, iron and steel.	7 1/2 p.c. dis
3d	1.50	Axes ss. & ds.	5.50 10.00	Sleigh Shoe, lb	1.85 1.85	Wood, flat head, brass.	75 p.c. dis
2 1/2	2.00	Coil Chain—1 inch	0.04 0.00	Machinery	2.25 0.00	Wood, round head, brass.	70 p.c. dis
Casing, Box, Flooring, Shook and Tobacco Box:		" -5-16	0.03 0.00	Tin Plate:		Wire Nails:	
1 1/2 to 3 1/2	50	" -7-16	0.03 0.00	IC Coke	2.75 3.00	Ordinary, fine, smooth box, cigar box, clinch, shingle, finishing, slating, casing, tobacco, hinge, fence, car, flooring, barbed, roofing, and barrel, 75 and 10 p.c. disc. & 2; extras as per list f.o.b. Mont. Ont. 75 and 10 p.c. and 10c per keg.	
10d	60	" -16	3.15 0.00	IC Charcoal	3.15 3.50	Wire:	
8d and 9d	75	Galvanized Iron:		IX		Brass and Copper, net 30 days	15 p.c. dis
6d and 7d	80	Morewoods Iron, No. 28	5.01 5.25	IXX		Iron and Steel, Bright, Bright Spring, Coppered	20 p.c. dis
4d to 5d	1.10	D. McC. & Co.	0.00 0.00	DC		Annealed, Oiled, Galvanized	20 p.c. dis
3d	1.50	Queen's Head, No. 28	4.25 4.50	DX		f.o.b. Mt. Hamilton and Toronto	
Finishing Nails:		Coinmon	0.00 0.00	DXX		f. o. b. London, plus 1c. for delivering.	
3 1/2 inch	85	Pig Iron: Siemen No. 1.	0.09 17.00	Terne Plate: IC, 2x28	5.75 6.00	Tinned, for broom and mattress makers use.	12 1/2 p.c. dis
2 to 2 1/2	1.00	Perona	0.00 17.00	Russ. Sheet Iron	0.09 0.10		
2 to 2 1/2	1.15	Hamilton, No. 1.	0.00 18.00	Lead: Pig, per 100 lbs.	3.15 0.00		
1 1/2 to 1 1/2	1.35	Coltness	0.00 0.00	Sheet	4.00 4.25		
1 1/2	1.75	Calder	0.00 0.00	Shot	5.50 5.75		
1	2.25	Langloan	0.00 0.00	Lead Pipe	5.50 5.25		
Slating Nails:		Shotts	0.00 0.00	Zinc: Sheet	4.50 4.75		
5d	85	Sumner	0.00 0.00	" Spelter	4.25 4.50		
4d	85	Gartsherrie	20.50 21.00	Scrap Iron:			
3d	1.25	Carnbro	0.00 0.00	Machinery scrap	15.00 15.00		
2d	1.75	Eglinton	18.00 19.00	Wrot Iron	15.00 16.00		
Common Barrel Nails:		Hematite	17.50 0.00	Powder: Canada blast'g	2.00 0.00		
1 inch	1.50	Bar Iron—per 100 lbs.	0.00 0.00	F F to F F F	4.75 5.00		
"	1.75	Ord. crown	1.45 1.50	Antimony	0.09 0.10		
"	2.25	Siemens	0.00 0.00	Tin: Block, L & F per lb	0.14 0.15		
Clinch Nails:		Swedes or Norway	3.00 0.00	Strip	0.15 0.18		
3 1/2 inch	85	Sheet iron #216	2.25 0.00	Corper: Ingot	0.11 0.12		
2 1/2 and 2 3/4	1.00	" " 17 1/2	2.00 0.00	Sheets	0.13 0.18		
2 and 2 1/2	1.15	" " 22 1/2	2.05 0.00				
1 1/2 and 1 1/2	1.35	" " 20	2.15 0.00				
1	2.50	" " 23	2.25 0.00				

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- Penberthy & Korting Injectors.
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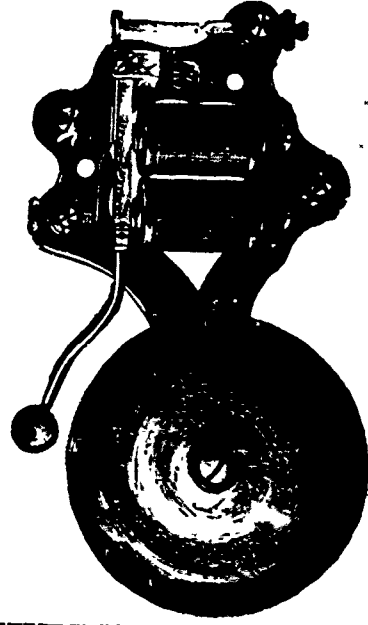
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DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT SECURITIES

Compiled from the Canadian Gazette.

	Per cent	Present	Date of	
	coupon	quotations	redemption	
DOMINION.				
Canada, 1869.....	4	112 114	Jan. 1, 1910	
Ditto, 1868.....	5	112 115	Oct. 1, 1903	
Ditto, 1868-85.....	4	112 123	—	
Ditto, 1874-79.....	4	1 7 113	—	
Ditto, 1881.....	3 1/2	109 111	—	
Ditto, 1885.....	4	113 113	—	
Ditto, 1888-93.....	3	105 106	July 1, 1938	
PROVINCIAL.				
Br. Columbia, 1877.....	6	121 124	July 1, 1917	
Ditto, 1877.....	4 1/2	117 119	July 1, 1917	
Ditto, 1891.....	3	102 103	July 1, 1941	
Manitoba, 1885-8.....	5	113 115	July 1, 1914	
Ditto, 1888.....	5	115 117	May 1, 1923	
Ditto, 1891.....	4	107 107	Nov. 1, 1929	
Nova Scotia.....	3 1/2	103 105	—	
Quebec Prov., 1874.....	5	110 114	May 1, 1904	
Ditto, 1876.....	5	110 114	May 1, 1906	
Ditto, 1879.....	5	—	1908	
Ditto, 1880.....	4 1/2	104 105	—	
Ditto, 1883.....	5	115 117	—	
Ditto, 1888.....	4	109 111	Jan. 1, 1923	
Ditto, March, 1894.....	4	110 112	Mar. 1, 1914	
Ditto, Dec., 1894.....	3	—	—	
MUNICIPAL.				
Brandon.....	6	—	Dec. 31, 1902	
Compton.....	3	—	July 1, 1896	
Hamilton.....	4	107 108	1934	
London, 1877.....	6	—	July 1, 1896	
Ditto, 1879.....	6	105 107	April 10, 1898	
Ditto, 1883.....	5	—	July 2, 1913	
Moncton.....	4	104 106	May 1, 1925	
Montreal, 1873.....	5	104 105	—	
Ditto, 1874.....	5	104 106	—	
Ditto, 1879.....	5	105 107	—	
Ditto, 1881, 1890.....	3	97 100	Irrede'm'ble	
Ditto, 1892.....	4	111 113	Nov. 1, 1932	
Ditto, 1893.....	3 1/2	104 108	May 1, 1931	
Ottawa, June, 1873.....	6	100 103	—	
Ditto, May, 1875.....	6	113 117	Oct. 1, 1904	
Ditto, 1893.....	4 1/2	106 108	Oct. 6, 1913	
Quebec City, 1875.....	6	117 119	July 1, 1905	
Ditto, 1878.....	6	121 124	July 1, 1908	
Ditto, 1880.....	6	—	Jan. 1, 1910	
Ditto, 1883.....	5	—	1913	
Ditto, 1884-7.....	4 1/2	107 109	1914-18	
Ditto, 1893.....	4	104 106	July 1, 1925	
St. Catherine's.....	6	—	1896-8	
St. John, N.B.....	4	105 107	Sept 1, 1931	
Toronto, 6 per cents.....	6	100 103	1895-7	
Ditto, 1874, 1878.....	6	101 100	—	
Ditto, 1876, 1877.....	6	103 103	1896-8	
Ditto, 1879.....	5	116 119	1919-20	
Ditto, 4 per cents.....	4	107 109	1921-3	
Ditto, 4 p.c. 1889-93.....	4	101 106	—	
Ditto, 1889.....	3 1/2	103 105	July 1, 1929	
Vancouver, 1887.....	6	—	May 13, 1927	
Ditto, 1891.....	4	105 107	Oct. 1, 193	
Ditto, 1892.....	4	105 107	Aug. 7, 1832	
Victoria.....	4	—	Nov. 20, 1940	
Winnipeg, 1883.....	6	121 123	Dec. 31, 1907	
Ditto, 1884.....	5	110 113	April 30, 1914	

Canada, 1868 81.—Guaranteed by the British government. £1,500,000 is to be paid off October 1, 1903; £1,500,000, April 1, 1908; £1,500,000, October 1, 1910; £1,700,000, October 1, 1913; and £500,000, April 1, 1914.

Canada, 1874 9.—Of the principal, £4,000,000 is to be repaid May 1, 1914; £1,000,000, November 1, 1905; £2,500,000, November 1, 1908; and £4,500,000, November 1, 1908.

Canada, 1881.—This loan is to be paid off June 1, 1909, or June 1, 1934, at the option of the government, on six months' notice.

Canada, 1885.—This loan is to be paid off January 1, 1910, or January 1, 1935, at the option of the government, on six months' notice.

Montreal.—The loans of 1873, 1874, and 1879 are being repaid by annual drawings from an accumulative sinking fund for each loan, the drawings for the 1873 loan taking place early in April, and for the 1874 and 1879 loans early in October.

Nova Scotia.—A sinking fund of 3 per cent per annum is applicable to purchases or drawings, and all bonds outstanding July 1, 1942, are then to be repaid.

Ottawa, June 1873.—The bonds are to be repaid by May 1, 1903, drawings to the amount of £20,000, to take place at the end of each term of 10, 15, 20, and 25 years, and £27,230 at the end of 30 years. The first drawing took place in October, 1892.

Quebec Province, 1874 and 1876.—A sinking fund is to be invested against the date of maturity, unless the bonus can be purchased there-with or at under par.

Quebec Province, 1874.—A dollar loan, but payments made in sterling in London.

Quebec Province, 1881.—The loan is being redeemed by drawings which take place June 1 and December 1, on a scale to repay the loan within 30 years.

Quebec Province, 1883.—The amount given above is part of a total loan of £35,000,000, the balance having been taken in Canada. The bonds are redeemable on or after July 1, 1912, on one year's notice being given.

Quebec Province, Dec., 1891.—Repayable not later than January 20, 1895, but lower is reserved to repay in whole or in part after January 10, 1906, by purchase or drawings.

Toronto 1874.—To be paid off—£102,700, October 1, 1897; £123,300, April 1, 1901 and £184,300, April 1, 1906.

Toronto 4 per cents.—The chief dates of maturity are—October 1, 1925, £130,335; and January 1, 1928, £171,972.

Toronto 4 per cents, 1889-93.—These are "local improvement debentures," repayable at various dates between 1898 and 1912.

CANADIAN RAILWAYS.

CANADIAN PACIFIC.

	Price
First mortgage 5 per cent bonds, 1915	119 112
Perpetual 4 per cent debenture stock	118 110
Algonia branch first mortgage 5 per cent, 1917.....	115 117
3 1/2 per cent bonds and stock; interest (guaranteed by Canadian government) 1938.....	109 110
First grant 5 per cent bonds.....	108 109
Preferred stock, 4 per cent.....	84 85
Shares of \$100.....	59 59 1/2

GRAND TRUNK.

Chicago and Grand Trunk first mortgage 6 per cent bonds, 1900.....	98 101
Second equipment 6 per cent, 1919.....	120 123
5 per cent debenture stock.....	123 128
4 per cent debenture stock.....	83 85
Great Western 5 per cent debenture stock.....	114 118
Hamilton and North-Western first mortgage 6 per cent bonds, 1898.....	96 93
Northern of Canada 5 per cent bonds, 1912.....	96 98
4 per cent debenture stock.....	80 83
Third preference 6 per cent bonds.....	—
Grand Trunk, Georgian Bay and Lake Erie first mortgage 5 per cent bonds, 1903.....	93 95
Midland of Canada consolidated mortgage 5 per cent bonds, 1912.....	87 89
Midland Section mortgage 5 per cent bonds, 1908.....	91 92
Montreal and Champlain Junction first mortgage 5 per cent bonds, 1902	89 92
Wellington, Grey and Bruce first mortgage 7 per cent bonds.....	97 99
Guaranteed stock, 4 per cent.....	3 1/2 4 1/2
First preference stock, 5 per cent.....	17 1/2 18 1/2
Second preference stock, 5 per cent.....	10 10 1/2
Third preference stock, 4 per cent.....	4 1/2 4 1/2
Ordinary stock.....	—
Grand Trunk Junction first mortgage 5 per cent bonds, 1901.....	101 102
5 per cent bonds, 1934.....	103 105



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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
TIMBER, LUMBER, &c.	\$ c. \$ c.	DeLingo.....	\$ c. \$ c.	A. C. A. Nolets, } per gal.	\$ c. \$ c.	Sauternes-Graves.....	\$ c. \$ c.
Ash, 1 to 4 inch, M.	13 00 18 00	BRANDY-Hen'sy } gal.	6 50 7 00	" Monogram" } case red	2 75 2 75	Barsac, oyster wine.....	4 00 0 00
Birch, 1 to 4 inch, M.	15 00 25 00	Martel " } cas.	12 50 12 75	" " } " green	9 50 9 50	Sauternes, dinner wine.	5 50 0 00
Basswood.....	12 00 20 00	Barnett & Fils, gall.	12 25 12 51	CHAMPAGNE-	5 00 5 25	Haut Sauternes, delicate.	5 00 0 00
Walnut, per M.....	60 00 100 00	" " } cases.	4 00 7 00	G. H. Mumm, E. Dry } qts	28 00 0 00	Chateau Yquem, vintage '81	10 00 00 00
Butternut, per M.....	22 00 40 00	V. S. O.....	9 25 10 00	" " } pts	30 00 0 00	J. Calvet & Co. Vintage	
Cedar round, lineal ft.	00 00 00 10	V. S. O. P.....	14 00 15 00	Pommery, qts & pts	24 00 0 00	Wines.....	7 00 30 00
Cedar lat.....	00 04 00 06	Bisquit, Dubouché, gal.	15 00 16 00	Piper Heidsieck, qts & pts.	25 00 25 00	Nath. Johnsons & Sons.	4 50 28 00
Cherry per M.....	00 00 00 06	Renault & Cie.....	4 00 4 25	Perrier-Jonet, "	25 00 30 00	Barton & Guestler.....	4 50 28 00
Cedar, soft, 1st.....	00 00 17 00	Quantin & Cie.....	3 95 4 15	Gold Lack Sec " "	30 00 32 00	Springs-Canadian,	
" " rock.....	25 00 30 00	Doctors' Special Brandy	11 00 00 00	Louis Roderer " "	20 00 31 00	Alcohol, 65 o. p.....	4 25 4 40
Hemlock, M.....	9 00 17 00	IRISH WHISKIES-		Louis Duvan E. D. pt & qt	13 50 14 20	Spirits, 50 o. p.....	3 78 3 85
Tamarac.....	9 00 12 00	J. Jameson & Son, qts.	9 50 10 00	Vin de Princes.....	21 00 25 00	" 25 u. p.....	2 05 2 15
Maple, hard, X.....	20 00 21 00	" " " " " "	10 25 10 50	Vin d'Ete.....	13 00 15 00	Rye Whiskey, 25 u. p.....	2 05 2 15
" soft, M.....	16 00 18 00	Geo. Roe & Co. " " " "	11 25 11 50	Gratten.....	12 00 13 00	Corby's I.X.L.....	8 25 8 50
Oak M.....	40 00 100 00	" " " " " "	9 25 10 00	E. Boyer.....	15 00 16 00	Corby's X.T.C.....	6 25 6 50
Flu select, M.....	35 00 40 00	Dunville & Co.....	9 50 10 25	SHERRY-		Club 1889 5 year old qts ca.	9 15 0 00
" 2nd quality, M.....	22 00 25 00	Bushmills.....	7 50 7 75	Pedro Domecq, per gal.....	1 90 7 00	" 1889 " " flasks.	9 65 0 00
Shipping culls.....	13 00 16 00	Banagher.....	10 00 10 50	Ivisons.....	2 10 5 75	" 1889 " " " "	10 25 0 00
Mile culls.....	8 00 10 00	Killy Scotch.....	9 50 10 00	Mackenzie.....	2 30 6 50	Imperial 1880 Qts. cases.	7 65 0 00
Laly, M.....	1 50 1 90	Aberdeen.....	9 75 0 00	Mackenzie, Driscoll & Co.		" 1889 " " " "	8 15 0 00
Spruce, 1 to 2 inch, M.	10 00 12 00	SCOTCH WHISKIES-		per gal.....	2 40 6 00	Club Rye '89 in blk. per gal.	3 45 3 65
" culls.....	4 50 6 00	Hay, Fairman & Co., per		Thos. G. Sandeman &		Imperial '89 " "	2 75 2 90
Shingles, 1st quality.....	1 50 3 00	gallon, 11 o. p.....	3 75 3 85	Sons, per gal.....	2 60 6 00	Gooderham Rye '91 qts. ca.	6 50 6 75
" 2nd.....	1 25 1 50	Royal Fairman & Co. case	7 25 8 25	Burmestres.....	2 10 4 00	J. P. Wiser & Co. 65 o. p.	4 25 4 41
WOOL-		Sheriffs.....	9 00 9 25	Graham's.....	2 30 6 00	" " 50 o. p.....	3 78 3 85
E. A. Scoured.....	0 25 0 30	Mackie's R. O. Special.....	10 00 10 50	TARRAGONA-		" " Rye 25 u. p.....	2 05 2 15
Northwest.....	0 16 0 21	Claymore.....	8 00 8 25	Yzaguirre & Co. (Reus).	1 10 1 75	Telegram, J. E. 50 o. p.....	3 78 3 85
Polled, Bauper.....	0 21 0 21	Glenfalloch High'd gal	3 40 3 75	Ornos (Reus).....	1 15 1 60	" " Rye 25 u. d.....	2 06 2 15
Polled, C. S. u. er.....	0 00 0 00	Mountain Dew.....	8 50 8 75	MADRAS-		Corby, 50 o. p.....	3 78 3 85
Chilian merino.....	0 00 0 00	LONDON GIN-		Cossart, Gordon & Co's per		Rye, 25 u. p.....	2 06 2 15
Wool, Australian.....	0 16 0 17	Vaughan, Jones D. G } pt	7 50 0 00	gal.....	3 50 10 00	Empire Rye.....	6 75 7 50
Wines and LIQUORS.		Nicholson's Old Tom qts	8 50 0 00	CLARET & BURGUNDIES		MINERAL WATERS-	
ALB-English } qts.	2 50 2 55	Nicholson's London Dry	7 25 0 00	Clarets-Bon Bourgeois.	3 00 0 00	Natura-Apollinaris, pts.	10 50 0 00
" " " } pts.	1 63 1 67	Sir Robert Burnett } qts.	7 50 0 00	St. Julien.....	3 25 0 00	Hunyadi Janos, qts 5 bot	8 00 0 00
Bass "Hull Dog" } qts.	2 45 2 50	HOLLAND GIN-		Foirac Vintage.....	3 75 0 00	" " " " pts 50 "	12 00 0 00
" " " } pts.	1 60 1 65	Ino. De Kuyder } per gal	2 85 2 90	Montferan l.....	4 40 0 00	Fredrichshall, qts. 25 "	8 00 0 00
Domestic } qts.	0 85 1 25	" " " } case red	11 00 11 25	Médoc, selected vintage	4 50 0 00	" " " " pts. 50 "	12 00 0 00
" " " } pts.	0 60 0 75	" " " } " green	5 75 5 85	Chateau Brulé, 1st growth	5 00 0 00	Manufactured-	
Grout-Dublin } qts.	2 45 2 50			Nos Caves.....	6 00 0 00	Soda (Schwepps) pts. doz.	1 30 0 00
" " " } pts.	1 57 1 62 1/2			Chateau Pontet-Caneet.....	7 00 0 00	" " " " qts. doz.	1 85 0 00
Guinness "Pellcan" } qts.	2 40 2 44			Ladite vintage '91	16 00 0 00	Seltzer (English).....	2 60 0 00
" " " } pts.	1 55 1 57 1/2			Burgundes-Macon.....	4 00 0 00	Jard's Ginger Ale, doz	0 00 0 45
Domestic } qts.	0 06 1 15			Beaune, selected vintage	4 50 0 00	Jard's Super-Carbonat-	
" " " } pts.	0 70 0 90			Pommard, dinner wine.	6 00 0 00	ed Soda, doz.....	0 00 0 30
				Chambertin, vintage '87 1/2	10 00 0 00	Jard's Hop & Malt Nerve	
						Tonic, pts.....	0 00 0 60



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CANADIAN—MONTREAL QUOTATIONS.

NAMES OF COMPANY.	No. Shares.	Date of Dividends.	Share par value	Amount paid per Share	Canada quotation per cent.
British America Fire and Marine.....	10,000	Jan. July	\$50	\$50	112 111
Canada Life.....	2,500	Feb. Aug	400	50	610 700
Citizens' Fire, Life and Accident.....	11,330	10 Sept. hly July	85	18	.....
Confederation Life.....	5,000	Jan. July	100	10	170 275
Western Assurance.....	25,000	Jan. July	40	20	140 145
Royal Canadian Insurance.....	20,000	24 Dec yearly	100	20	.....125
Accident Ins. Co. of North America...	2,610	15 July 15 Jan	100	20 100	30
Guarantee Company of North America	13,372	15 July 15 Jan	50	10 50	109 110
Sun Life Assurance Company.....	5,000	Jan. July	100	12 1/2	320 350
Federal Life Assurance Company.....					
Manufacturers' Life.....					
La Canadienne Life.....					

BRITISH AND FOREIGN—QUOTATIONS ON THE LONDON MARKET.

				Market value per paid-up share.
Atlas Assurance Co.....	24,000	£50	6	£21 7s 6d.
British and Foreign Marine.....	67,000	20	4	£21 1/2
Caledonian.....	50,000	50	5	£25 1/2
Commercial Union Fire, Life & Marine.....	5,000	100	15	£29
Edinburgh Life.....	100,000	£ 8	3 1/2	£1 1/2
Fire Insurance Association.....				
Guardian Fire and Life.....	20,000	100	50	£1 1/2
Imperial Fire.....	60,000	20	5	£21 1/2
Lancashire Fire & Life.....	136,483	20	2	£1 1/2
Life Association of Scotland.....	10,000	40	8 1/2	£1 1/2
London Assurance Corporation.....	35,862	25	12 1/2	£18 1/2
London and Lancashire Fire.....	10,000	10	1 7/20	£14 1/2
Liverpool & London & Globe Fire & Life.....	245,640	00	2	£10 1/2
National Assurance Co. of Ireland.....	40,000	25	2 1/2	£10 1/2
Northern Fire and Life.....	30,000	100	10	£58
North British & Mercantile Fire & Life.....	110,000	25	6 1/2	£35 1/2
Phoenix Fire.....	6,722			£27 1/2
Queen Fire and Life.....	180,035	10	1	£1 1/2
Royal Insurance Fire and Life.....	96,515	20	3	£43 1/2
Scottish Imperial Fire and Life.....	50,000	10	1	£1 1/2
Scottish Provincial Fire and Life.....	20,000	50	3	£5 1/2
Standard Life.....	10,000	50	12	£5 1/2
Star Life.....	4,000	25	1 1/2	£35 1/2

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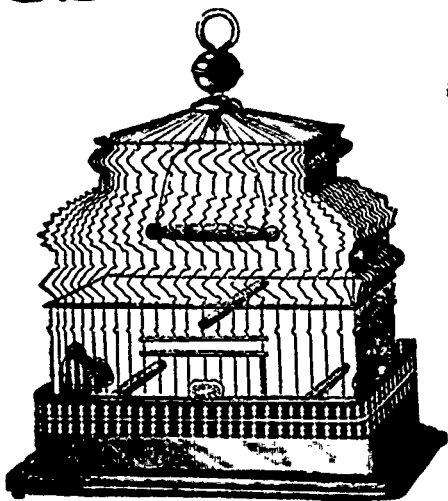
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ST. CATHARINES,
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THE GRAND UNION, Chas. A. Campbell, prop. Opposite to Union Station, corner Front and Simcoe. Most modern hotel in the city. Rates, \$1.50 and \$2.00.

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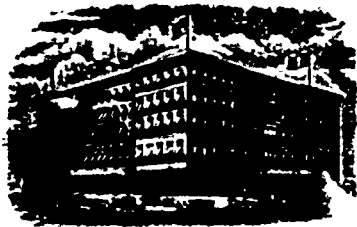
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THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely RE-FURNISHING the whole house; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this first class Hotel.

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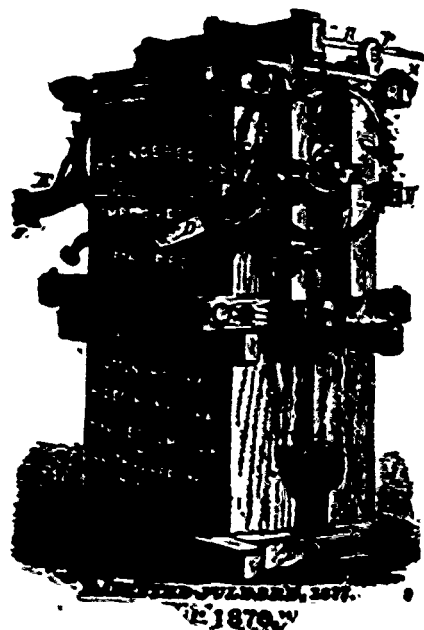
STOCK & BOND REPORT.

NAME.	Par Value	Capital Subscribed.	Capital Paid-up.	Rest.	Rate per cent of last dividend	Date of Dividends
BANKS						
Montreal.....	300	\$12,000,000	\$12,000,000	\$6,000,000	10	1 June Dec
Merchants' Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	8	1 June Dec
Can. Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	7	1 June Dec
British North America.....	243 1/2	4,866,866	4,866,666	1,388,333	7 1/2	6 April Oct
Bank of British Columbia.....	100	2,200,000	2,200,000	1,388,333	8	.....
Quebec.....	100	2,500,000	2,500,000	550,000	7	1 June Dec
Molson.....	50	2,000,000	2,000,000	1,400,000	9	1 April Oct
Toronto.....	100	2,000,000	2,000,000	1,000,000	10	2 June Dec
Imperial.....	100	1,963,811	1,911,740	1,155,860	8	June Dec
Dominion.....	50	1,500,000	1,500,000	1,500,000	12	1 May 1 Nov
Eastern Townships.....	50	1,500,000	1,489,905	680,000	7	2 Jan 2 July
Ottawa.....	100	1,500,000	1,489,740	918,221	8	1 June Dec
Ontario.....	100	1,000,000	1,000,000	600,000	7	1 June Dec
Hamilton.....	100	1,200,000	1,200,000	675,000	8	1 June Dec
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	6	2 Jan 2 July
Nationale.....	50	1,200,000	1,200,000	30,000	0	1 May Nov
Du Peuple.....	100	1,500,000	1,500,000	975,000	7	1 Aug 1 Feb
Merchants Bank of Halifax.....	100	1,000,000	1,000,000	600,000	8	June Dec
Standard.....	50	712,000	712,000	35,000	6	June Dec
Hochelaga.....	100	712,000	712,000	140,000	6	.....
Union Bank, Halifax.....	50	500,000	500,000	110,000	8	.....
People's Bank of N. B.....	30	180,000	180,000	110,000	6	Jan July
Jacques Cartier.....	25	500,000	500,000	285,000	7	1 June 2 Dec
New Brunswick.....	200	500,000	500,000	525,000	12	1 Jan 1 July
Western.....	100	500,000	370,440	92,500	7	1 April Oct
St. Stephen's.....	100	200,000	200,000	45,000	6	April Oct
Commercial, Windsor, N. B.....	40	500,000	346,888	9,000	6	.....
Commercial, Newfoundla'd.....	200	306,000	306,500	165,000	9	.....
Ville Marie.....	100	500,000	479,500	10,000	4	1 June Dec
LOAN COMPANIES						
Agricultural Sav. & Loan Co.....	50	630,000	613,132	93,000	3 1/2	1 Jan 1 July
Brit. Can. Loan & Invest. Co.....	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July
British Mortgage Loan Co.....	100	450,000	389,036	32,000	3 1/2	2 July
Building & Loan Assn.....	25	750,000	750,000	100,000	3	2 Jan 2 July
Canada Landed Nat. Inv. Co.....	100	1,500,000	663,950	156,000	3 1/2	2 Jan 2 July
Can. Per. Loan & Savg. Co.....	100	5,000,000	2,000,000	1,562,232	5 1/2	1 Jan 1 July
Canadian Savg. & Loan Co.....	50	750,000	681,079	150,000	7	June Dec
Can. Can. Loan & Sav. Co.....	100	2,500,000	1,000,000	250,000	3	Jan July
Dominion Sav. & Inv. Co.....	50	1,000,000	918,220	.....	3	July Dec
Farmers' Loan & Sav. Co.....	50	1,057,250	611,439	112,500	3 1/2	May Nov
Freehold Loan & Sav. Co.....	100	3,221,500	1,317,100	629,000	4	1 June Dec
Hamilton Provident & Loan.....	100	1,500,000	1,100,000	318,000	3 1/2	2 Jan 2 July
Home Savings & Loan Co.....	100	2,000,000	300,000	190,000	3 1/2	2 Jan 2 July
Huron & Lambton L. & S. Co.....	50	500,000	315,029	47,570	3 1/2	2 Jan 2 July
Imperial Loan & Inv. Co.....	100	629,450	625,900	100,000	3 1/2	2 Jan 2 July
Landed Banking & Loan Co.....	100	700,000	483,000	80,000	3	2 Jan 2 July
Lon. & Can. L. & Agency Co.....	50	5,000,000	700,000	365,000	4	15 Mar 15 Sep
London Loan Company.....	50	679,710	622,650	60,000	3 1/2	Jan July
London & Ont. Invest. Co.....	100	2,432,700	550,000	115,000	3 1/2	2 Jan 2 July
Manitoba Invest. Assn.....	100	100,000	100,000	3,000	4	Jan July
Manitoba Loan Company.....	100	1,500,000	375,000	111,000	3 1/2	Jan July
Montreal Building Assn.....	50	300,000	300,000	.....	0	Mar and Oct
Montreal Loan & Merc. Co.....	100	1,000,000	500,000	.....	3 1/2	15 Mar 15 Sep
Ont. Indus. Loan & Inv. Co.....	100	466,800	314,291	185,000	3 1/2	Jan July
Ontario Loan & Debent. Co.....	50	2,000,000	1,200,000	415,000	3 1/2	1 Jan 1 July
People's Loan & Deposit Co.....	50	600,000	600,000	107,000	3 1/2	1 Jan 1 July
Real Estate Loan & Deb. Co.....	50	800,000	33,000	.....	3	Jan July
Royal Loan & Savg. Co.....	50	500,000	450,000	57,000	4	Jan July
Union Loan & Savg. Co.....	50	1,000,000	679,570	215,000	4	1 Jan 1 July
West. Can. Loan & Sav. Co.....	50	3,000,000	1,000,000	700,000	5	Jan July
Western Loan & Trust Co., Ltd.....	50	1,000,000	275,000	15,000	7	1 June Dec
MISCELLANEOUS.						
Canada Colored Cotton Mills Co.....	50	2,700,000	270,000	.....	.....	Jan Oct
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	3	Jan and Oct
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan and Oct
Montreal City Gas Company.....	40	3,000,000	3,000,000	.....	6	15 Apr 1 Dec
Montreal Street Ry. Co.....	50	4,000,000	4,000,000	.....	4	6 May 6 Nov
Montreal Cotton Company.....	100	1,100,000	1,400,000	.....	qtl.	Mar and Oct
Richelleu & Ont. Sav. Co.....	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sep
Starr Mfg. Co. Halifax.....	100	300,000	300,000	5	March
Toronto City Gas Company.....	50	1,700,000	1,700,000	2 1/2	1 Feb and Oct

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National Park Hotel.

BROADVIEW
Canadian Pacific Hotel.

CALGARY
Royal Hotel.

QU'APPELLE
Qu'Appelle Hotel.

Leland House.

ST BONIFACE
Quebec Hotel.

WINNIPEG
Queen's Hotel.

Clarandon Hotel.
Grand Union Hotel.
Leland House.

QUEBEC.

AYLMER
British Hotel.

Ottawa Hotel.

ACTONVALE
Windsor Hotel.

COATICOOK
Coaticook House, M. Knight, Prop

COOKSHIRE
American Hotel.

GRANBY
Windsor Hotel.

LACHUTE
Curry's Hotel.

LAKE ST. JOHN
Roberval Hotel.

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Hotel Cadillac, rates, \$1.50 to \$2.50 per day.
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St. Lawrence Hall, St. James street.

Windsor Hotel, Dominion Square.

Richelieu Hotel, 47 St. Vincent street. J. B. Durocher & Co., Props. Rates \$2.50 to \$3.50 per day. Special rates for commercial travellers, \$2.00 per day.

Riendeau Hotel, rates, \$2.00 to \$3.00. Jos. Riendeau. Jacques Cartier Square.

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