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Cold-Air-Circulation System.

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Special Machines for DAIRIES, BUTCHERS, Etc.
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 48. No. 6.
NEW SERIES.

MONTREAL, FRIDAY, FEBRUARY 10, 1899.

M. S. FOLEY-
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

Leading Wholesale Houses.

Leading Wholesale Houses.

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

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

8 BEAVER HALL,

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

**New Houses
TO LET**

IN WESTMOUNT.
(Greene Avenue, near Dorchester Street.)

All Modern Improvements.

APPLY AT THE OFFICE OF

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Ames, Holden Co.
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**Fine BOOTS
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AND SOLE AGENTS FOR THE CELEBRATED
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1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
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Moccasins, Snowshoes, Fancy
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To Manufacturers.—We have a large stock of Seal, Perlelan Lamb and other skins Trimmings &c., &c.

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Warehouse: 471 to 477 St. Paul St.,
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Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.

Old Chum,
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will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.

We have never shown a more extensive line of . . .

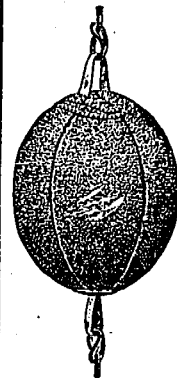
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than we are doing at present,

Our Tailors' Trimming Dep't is also more than usually complete.

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

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Portland, Oregon—The Bank of British Columbia.
Montreal, 23th Dec., 1892.

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INCORPORATED 1855.
Head Office, Toronto, Canada.
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Reserve Fund - 1,800,000

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Barrie London Rossland, B.C.

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Chicago.... First National Bank.
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Established in 1836.
Incorporated by Royal Charter in 1840.
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Reserve Fund, 1,500,000

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Reserve, 2,600,000
Head Office, Montreal.

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Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
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A general banking business transacted.
Letters of Credit issued, available in China, Japan,
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Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 45,000
F. H. TODD, President.
J. F. GRANT, Cashier.

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Montreal.

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Capital Subscribed 500,000
Capital Paid-Up 385,000
Reserve 113,000

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Royal Bank of Scotland.

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

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The Chartered Banks.

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Paid-up Capital, \$6,000,000
Reserve Fund, 1,000,000

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The Chartered Banks.

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

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Capital Subscribed, \$2,000,000
Capital Paid-up, \$1,935,000
Rest, 350,000

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MERCHANTS' BANK.

OF HALIFAX.

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

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Agencies in British Columbia, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver, Vancouver East End, Victoria and Ymir.

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The Standard Bank of Canada

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

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Rest, 1,170,000

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RESERVE FUND \$650,000

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Incorporated 1872.

Capital Paid-Up, \$500,000
Reserve Fund, 375,000

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HEAD OFFICE: 155 St. James St., MONTREAL.

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Capital Paid-up, 479,820
Rest, 10,000

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Authorized Capital, \$1,000,000
Capital Paid-Up, 700,000
Reserve Fund, 50,000

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Capital Paid-Up, \$1,000,000
Reserve Fund, 450,000

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 Capital Paid-Up.....1,500,000
 Reserve Fund.....835,000

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 Surplus.....291,000

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 Capital Paid-Up.....\$1,200,000
 Rest.....100,000

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 Reserve Fund.....225,000

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 Capital Paid-Up.....2,000,000
 Rest.....1,400,000

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

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 T. H. PURDOM, Barrister, Inspecting Director.
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President, .. G. H. GILLESPIE, Esq.
 Vice-President, .. A. T. WOOD, Esq. M.P.

Capital Subscribed, \$1,500,000 00
 Capital Paid-Up, 1,100,000 00
 Reserve and Surplus Funds, 347,398 20
 Total Assets, 3,691,051 20

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Californian	16 Feb.	16 Feb.	17 Feb.
Cautilian (new)	4 Mar.		

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Mail steamers sail from St. John, Wednesday, and from Halifax, Thursday, after arrival of C.P.R. train leaving Montreal, for St. John, 7.30 p.m., Friday, and for Halifax via intercolonial train, 7.05 p.m., or C.P.R., 7.30 p.m., Sunday.

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Denims, Flannellets, Yarns, Awings, Dress
Goods, Sheetings, etc.**THE PENMAN MANUFACTURING CO.,**
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Ladies' and Gent's Wool and Cotton Underwear,
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Grey, Navy and Fancy Flannels in All Wool and
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Repairing, Cleaning and Dyeing
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Mail orders promptly attended to.* **MORTON, PHILLIPS & CO.,** *

Stationers, Blank Book Makers and Printers.

1766 & 1767 Notre Dame St., Montreal.

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Manufacturers of

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

Leading Manufacturers, &c.

**The Metropolitan LAUNDRY AND
DYE WORKS.**Is the Best place to get your Clothes Cleaned, Dyed
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Also waterproofs cleaned, dyed and repaired. Goods
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Bell Tel. East 9. Merch. Tel. 670.**RAW FURS AND GINSENG**

.. Consignments Solicited ..

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Highest Market prices. MONTREAL.

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Manufacturer Furs

.. Specialty, FANCY FURS ..

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David Dion.....27 St. Urbain St.

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Doul & Gibson.....138 McGill St.

M. Genser & Bro.....244 St. Lawrence St.

McKenna, Thomson & Co. 423 St. James St.

Schreiberg & Co.....1007 St. Lawrence St.

H. Shorey & Co.....1800 Notre Dame St.

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Inbroderies.

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B. Wolowitch.....36 Lemoine St.

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James Johnston & Co.....26 St. Helen St.

McIntyre, Son & Co.....Victoria Sq.

Alphonse Racine & Co. 340 & 342 St. Paul St.

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J. Lipsky & Co.....623 St. Paul St.

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Yards, 101-105 Shannon St.

Ch. Sisenwain, 124-6 William st., Tel. 1240

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Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied.

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

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

The best cure for Debility.

JUST WHAT YOU NEED THIS SPRING.

FANCY MOUNT ROYAL MILLS.

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IMPERIAL SEETA PATNA
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MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1899.

WHOLESALE

Commercial Summary.

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

Roofing and Asphalting

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs,
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

NATIONAL PHARMACY

E. GIROUX, Jr., Proprietor,
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MONTREAL, Que.



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

Prof. N. Sperber will test them for you free of charge. All fittings of Oculist's Prescriptions. 15 years' experience. Satisfaction guaranteed.
294 St. Denis St., Montreal.

S. GOLD & CO.
Manufacturers of Clothing.
Suits cut, trimmed and made from \$1.50 and upwards
Overcoats from \$1.75 up. For the trade only.
411 St. James St., MONTREAL.
Send for price list.

GOLUB & SLONEMSKY,
Manufacturers and Jobbers of CLOTHING.
541 Craig St., - MONTREAL.

—ST. GEORGE'S Cathedral, Kingston, Ont., is to be restored at a cost of \$10,000.

—VANCOUVER Catholics will erect a \$30,000 cathedral there, work to be started the coming summer.

—MR. A. D. KYLE has been admitted into the firm of Kyle, Cheesbrough & Co., wholesale dry goods merchants, Montreal.

—MR. C. A. PATTERSON, of the Bank of Hamilton that city, has assumed the position of accountant in the Winnipeg branch.

—A SYNDICATE composed largely of western cattle dealers, will build extensive stock yards at Petit Cote, Montreal, at a cost of \$100,000.

—ARGENTINA has come into the market as an exporter of cotton, the production of which is regarded as likely to develop as the climate is favourable to cotton plantations.

—ORILLIA, Ont., has passed a by-law authorising \$75,000 to be raised for establishing an electric service, the power to be taken from the Severn river 19 miles over land.

—FORT WILLIAM, Ont., storekeepers are to be forced to comply with the early closing by-law. For the first nine months of the year the stores there will close at 7 p.m.

—THE "Textile Mercury," Manchester, England, complains very bitterly that "shipping rings" are carrying on an "iniquitous conspiracy" by which "the general commerce and industry of the country are victimised by high freight charges."

—THE area devoted to flax in Ireland in 1884 was 161,000 acres, in 1897 it was 45,000 acres, and 1898 only 35,000. Experts from Holland have been brought over to show Irish farmers a better method of growing flax, which is expected to revive the linen trade which has been languishing.

THE SLATER SHOE

A talkative tag.

The tag on every pair of "Slater Shoes" tells the leather, its wear, service adapted to, how the shoe is made, how to care for it and the factory number, by which any faults may be traced to the operative. This tag is good for five cents on a bottle of Slater Shoe Polish. Goodyear Welts and stamped on the sole by the makers. \$3.00, \$4.00 and \$5.00 per pair.

"The Slater Shoe."

MAKERS MONTREAL

CATALOGUE FREE.

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

H. VINEBERG & Co.,
Wholesale Clothiers,
25 St. Helen Street, MONTREAL.
SPRING 1899. Samples now on the road.

Buyers to whom *price* is more object than *terms*, will do well to see our lines.



—THE Chinese New Year falls rather late this season. The festival of the "almond-eyed" Mongolian begins to-day the 10th inst.

—THE annual general meeting of the shareholders of the Wm. Parks & Son Company (Limited), St. John, N.B., will be held at the company's office in that city on the 21st instant.

—A BILL is being prepared to incorporate the Toronto Hotel Co. which proposes to erect a hotel of larger size and more modern style than any in that city. The capital is fixed at \$1,500,000 and the promoters are the wealthiest citizens in Toronto.

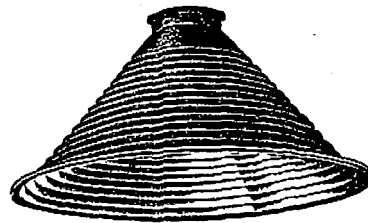
—THE building of a smelter by the Canadian Pacific Rly. Co. at Cascade, B.C., is regarded as likely to lead to several new settlements in that district. The smelter proposed to be built would have a capacity of 500 tons of ore daily, which would further the development of mining enterprises.

—THE employment of Chinese and Japanese is to be forbidden on railways chartered by the government of British Columbia. The Province is also taking action averse to mining rights being acquired by others than British subjects, which is a similar policy to that of the States where foreigners are denied mining privileges.

—THE application of Miss Lenor Lindbloom to become a member of the Chicago Board of Trade has been withdrawn; nor will the directors vote upon the question to admit women. Such supercilious conduct of the sterner sex invites Chicago's Woman-kind to put her foot down.—Then will come the earthquake.

—A PITTSBURG electric firm are supplying trolley cars for use in the streets of Cairo. A trip to Cheops in a little while will be available without hiring donkeys and their swarthy attendants. But the pyramids of the land of Pharaoh will lose something of dignity by the change. Imagine the sombre Sphinx being surrounded by a roystering crowd of "Belt Liners"!

—A RECAPITULATION of the foreign business transacted during the past year by the Maryland Steel Company shows that their shipments of steel rails, bars, plates, fittings, etc., reached over 100,000 tons. Of this quantity 91,433 tons were shipped to Ireland, India, Africa, Australia, Jamaica, Nova Scotia, Mexico, Barbadoes, Cuba, Russia and Siberia. It is estimated that the shipments of rails and fittings from Baltimore this year will exceed a total of 300,000 tons.



Aluminum
Reflectors

GIVE THE BEST RESULTS.

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

WE KEEP EVERYTHING IN THE
ELECTRIC SUPPLY LINE.

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

—A COMPETITOR on the English butter market at the present time is Argentina which since the turn of the year has landed 6,202 cwt., against 100 cwt. for the previous three weeks. Another seasonable rival is Italy. During January, February and March considerable quantities of Italian butter are sent to England, and it is partly owing to this increased supply of fresh butter that prices of that article are declining on the other side.

—VANCOUVER'S reverend legislator declares that the terminal city will in the near future press Winnipeg for supremacy in point of population. In six years at the present rate of increase it will have 50,000. "Large" saw mills are being put up, manufacturing industries are rapidly expanding, and other buildings are being erected faster than in any other city in the Dominion." The "Liverpool of the Pacific" will not lose any advantage which the resourceful preacher-parliamentarian can give it.

—AN enterprising owner of a British sailing ship, ballasted his vessel with stones from the ruins of the Spanish fortifications at Cavite, and disposed of them in Boston, where they will be used in the building of a monument. The typical old time skipper is apparently a bit of a buccaneer still. Had this audacious and ingenious captain been of the modern school, it would have been left to the Agents of his vessel to decide his outward cargo, and nothing so brilliant could have come of it.

—A TENDENCY, which will not be without interest to Canadian cotton manufacturers who are *au fait* as regards the cheapened production of the South in opposition to northern mills in the United States, is contained in the following dispatch from Sheffield, Ala.: "A representative of a New England cotton mill company has been in Sheffield during the past week prospecting, with the object of removing the plant to a Southern location. The company asks no bonus, and a committee has been appointed by the Business Men's League of Sheffield to conduct the negotiations looking to the securing of the plant."

—BUSINESS in Cuba is suffering from the lack of money among the natives, and shopkeepers have only one thing to discuss at the moment, namely the expected payment of \$3,000,000 to the Cuban army. It is said that 90 per cent of the money paid will be employed in the restoring of country property. If Washington definitely decides to pay this sum, there can be little doubt that it will be "bread cast upon the waters" to good purpose. From New York alone the shipments for the month of January to the island for all classes of merchandise reached \$1,630,194, which is the largest one month's business in many years.

PURE
OAK
BELTING

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. Main 363 Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

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

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

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21 and 28 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye S...s. Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street
AND
147, 149 & 151 Commissioners St
MONTREAL.

Copperine...

(SPOONER'S)

Machinery, Journal and Dynamo
BOX METAL

The Jones Oil Co., Agents,
92 McGill St., Montreal.

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

134 McGill Street,

Corner St. Paul St.

MONTREAL.

Sofa, Chair and Bed Springs,

A Large Stock always on hand.

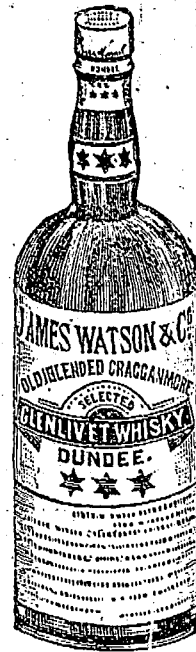
Roman Cement, Portland Cement
Water Lime.

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

AUSTIN & ROBERTSON

Wholesale * Stationers,
MONTREAL.

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



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

**Watson's
Dundee
Whisky**

Undoubtedly the
Finest Imported.

**Henry J.
Chard & Co.**

Agents for Canada,

10
LEMOINE ST.,
MONTREAL.

—THE Ottawa & Parry Sound Ry., to all appearances, has faith in the "all Canadian route" for Manitoba and western states grain to the seaboard. Two new steamers of large capacity will be placed in commission on the Great Lakes this year, as well as a new fleet of barges to carry the grain between Coteau and Montreal.—It will occur perhaps that before Buffalo can be supplanted to any permanent degree, return cargoes will be necessary in order to promote success. We have not heard as yet however that this phase of the new service has been arranged for. Mr. Booth is nevertheless not the man to make rash mistakes. May it come out that his reputation in this respect will not suffer.

—THE editor of a Manitoba paper upon returning home from the east gives it out that his visit convinced him that "the west is the only part of Canada that a man should live in, and, that a small fortune would not tempt him to take up his residence in the east." Delinquent subscribers must be rare in the prairie province. Or does Longfellow's lines shed more light on this editor's eulogy of the west at the expense of the east—

"Stay stay at home my heart and rest,
Home keeping hearts are happiest.
For they that wander they know not where
Are full of trouble and full of care—
To stay at home is best."

—A TORONTO contemporary is taken sharply to task by the "British Columbia Weekly" for having proposed the increase of salmon fishery license dues from \$10 to \$15 in order to help in setting up further hatcheries. The B.C. editor remarks: "The writer of the editorial note in question had clearly neither 'verified his facts' nor looked up the authorities, or he would have found that the Dominion realises from British Columbia fishery receipts a profit revenue averaging at least \$25,000 a year—a surplus more than adequate to provide three hatcheries, in addition to the existing one on the Fraser river, without resort to increase of license fees, already sufficiently high."

BAY OF QUINTE NOTES—There is a great deal of tobacco smuggling along the St. Lawrence—There are 96 cheese factories in Hastings, the largest number in any county—T. Stewart who has leased the Oriental Hotel, Deseronto, entered into possession this week—The Council of Hastings has granted \$100 towards holding a Provincial stock show at Belleville—The Beaver Portland Cement company's new buildings, Marlbank, are nearing completion. The iron roof on the main building is about finished—A new and up-to-date cheese factory will be built at Northport—About \$1,500 per week is paid out at Stirling for hogs and cattle.

—DEALERS in cement in Osaka, Japan, are after trade in this article in China and Corea, where an extensive demand is said to exist. It is proposed to push Japanese cement as far as possible, but from the reported action of the Osaka Chamber of Commerce, in asking for quotations for large quantities from foreign countries, it would seem that Japan dealers are not averse to act as middlemen in the cement business on behalf of foreign marks. Canadian cement makers though this opportunity may not be within their capacity, are likely to possess a freer field the coming summer in supplying home requirements, due to the trade in Belgian, German and English cements which will possibly be diverted in this direction, and which will correspondingly enhance cost on importations of these kinds to Canada.

—THE strides which Germany is accredited to have made in recent years in its foreign trade, may be supported by statistics, but this advancement is not retained without a struggle, and in some exportable commodities the Teuton only keeps in the "possession" by making sacrifices. In the article of sugar Germany is forced to keep the price high for domestic consumption in order to bounty exports. There is a humorous side to this necessity, inasmuch as Germany desires to place sugar on the rations of the military, and cannot do so because of its cost. Now the United States Consul at Aix la Chapelle communicates to his government the fact that German makers of bleaching powder in order to compete with England, are selling this article to American buyers for \$18.50 per-ton f.o.b. when the price to domestic consumers is \$20.

—THE grocery and provision trade will be interested in the investigation to be made by the Agricultural Dept. into the cause of "soft" bacon. Few retailers will have failed to note that hitches which when bought satisfies them as to grain and firmness, become soft after a few weeks, and slicing is not only difficult but very unsatisfactory to the customer when the best work with the knife has been done. The principal theory advanced is that this softness is due to certain kinds of food, various experiments, both in Canada and the United States, but scarcely furnish data to corroborate this conjecture. Another theory of the cause, is that it is due to immaturity, that is feeding the hogs in the desired way in six months, when the fattening process should really be extended over eight or nine months. This last sounds the most probable.

THE
HUGMAN WINDOW SHADE CO.

120 and 122 William St., - MONTREAL.

Plain, Dado, Laced and Fringed
WINDOW SHADES
(WHOLESALE ONLY)

The only Shade Factory in Lower Canada.

WRITE FOR PRICES.

Telephone Main 2771.

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CHEMICAL and ASSAY APPARATUS and REAGENTS.

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

Assay or Testing Laboratories,

ALSO

Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

Natural Perfumed Pine Product.

CROWNED BY THE ACADEMY OF PARIS.

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

PRESERVATION AND CURE GUARANTEED

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

These marvellous products indispensable to existence.

SOLD EVERYWHERE.
Agency for Canada, 1303 NOTRE DAME ST.
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The Merchants Mercantile Co.

MONTREAL.

Main Office, 260 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

Money Saved is Money Made. One of our credit reports often saves a subscriber on one bill—more than the price of the entire subscription.

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.
Telephone Main 1385.

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

ISIDOR, The Tailor,

will do it for you at the lowest possible rates.

62½ St. Antoine Street. - MONTREAL.

No charge for small mending to customers.

S. ASHER

Coat Contractor..

170 St. Lawrence St., MONTREAL.

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

—THE Doukhobors' seem to be made of the right stuff for settlers. The "Winnipeg Free Press" has the following picture of scenes in the immigration sheds where the new arrivals are temporarily sheltered. "The commissariat appeared to be in charge of a committee of five or six men who were making soup and peeling potatoes with the speed and dexterity of trained chefs. Most of the women were engaged in knitting or in repairing such articles in their wardrobe as had suffered by the long voyage to Winnipeg. The children were playing in the room and all appeared to be quite contented and happy. Outside a dozen men were engaged in cutting fire-wood, and of none of these could it be said that he did not work hard enough to keep himself warm; on the contrary all appeared to be working against time for heavy wagers."

—THE new Custom rules affecting the classification of the personal baggage of cabin passengers arriving at American ports went into effect 1st inst. Under the old rules that governed the inspection and appraisal of baggage the customs inspector was made the judge of values. The new rule takes from the inspector all of his rights to act as a judge and converts him into a watcher only. The passenger when he lands must have a complete list of all he possesses, no matter whether under or above the \$100 limit allowed him by law, and must present it. Then, in the presence of the inspectors, he must exhibit every article, while the inspector compares the articles with the list and revises it as he sees fit. Then the appraiser steps in and makes his corrections, after which the list goes to the Deputy Collector of the Port, who passes upon it, strikes out the undutiable articles and returns it with his verdict. The passenger must pay what is due and may then leave the wharf.—Atlantic travel should flow more freely in the direction of Canada, as a consequence of this troublesome official system.

—THE per capita consumption of U. S. products in Canada reaches \$15.50 per annum, against \$1 per capita for the whole of South America. During the fiscal year 1897-98, Canada imported from the States to the value of \$80,000,000. We exported to that country in same period \$30,000,000 half of which was made up of lumber and its manufactures, coal and fish, upon which considerable duties are imposed by our neighbours. The Boston Chamber of Commerce is in favor of reciprocity in these items and points out certain salient reasons why the U. S. interests that are severally averse to making any concession should not be heeded. Lumber is urgently desired because of the rapid depletion of forests, but the organized lumber interests

vigorously oppose any abatement in the \$2 per 1,000 ft. duty. In coal, the U. S. takes from us (chiefly from B. C. to supply the necessities of the Pacific States, and from Cape Breton to serve the wants of Northern Atlantic seaboard) some \$3,000,000 worth annually. Canada buys treble this amount for consumption in Ontario; yet the Maryland and West Virginia "coal barons" are opposed to suffer any loss of their markets in the Northern Atlantic. The hostility to any concession on fish comes from Gloucester, Mass., whence the plea is made that the conservation of its trade provides a nursery for the navy. During the late war Gloucester supplied less than 350 men for naval service, whilst Boston enlisted 1,600. Should the above special interests that are thwarting reasonable surrender, succeed, then will the International Commission have been in vain. The U. S. members of it, in this event, may take no offence to the charge that they subverted statesmanship.

—FASHION in resuming the wearing of fur the present season does not confine itself altogether to the fair sex. It is noted that the average Montrealer who went bravely through a nipping winter wearing a Derby hat some few years ago, has resurrected his "wedge" and does not regard himself as out of style when he puts up his detachable fur storm collar. This has all been good for the furrier, although with the exception of fur lined, and all fur overcoats, the male sex have not participated in the revival of demand that is so remarkable a feature of the 1898-99 trade. Fur caps and fur collars are durable and everlasting, and what though the moth corrupted to some extent, the damage was recovered at trifling cost, compared to the outlay necessary to purchase new articles of the same kind at to-day's valuation. Gloves and mittens of fur are also more in evidence than in former years. If the high price of furs should continue for any length of time, there is the best guarantee that the use of fur will grow to even larger proportions next season, because it has been noted that when fur is expensive it becomes attractive not only to the wealthy, but to that greater assembly of consumers who wish to be considered so. The tendency which will inevitably follow upon the heels of such revival in winter wear in Canada, will doubtless bring into favor the sash, and after that the blanket suit. Then will the toboggan slide, the snowshoe tramp, and the ice castle return again to their pristine glory, and the Carnival Committee, with Alexander Selkirk, may exclaim: "My right there is none to dispute." It is a dreiful string of sequences to spring from following the dictates of fashion in furs—at least from a commercial and metropolitan point of view.

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GROCERY NOTES.

Reports as to the combine among salmon packers on the Pacific coast want authenticity. The air is full of rumors, but when run down they vanish under the old saying, "I hear so, but cannot affirm it."

London cable advices report a much firmer market for Persian dates, and state for the first time in the history of the trade Khadravees are bringing better prices than Hallowees, owing to the finer quality of the former this season.

Shipments of tea from Japan to Canada Dec. 20th to Jan. 13th, were 463,010 lbs. on the following vessels:—Dec. 22nd, "Tartar" 20,160 lbs.; Dec. 30th, "Empress of India" 196,757 lbs.; Jan 7th, "Pathan" 169,483 lbs.; Jan. 13th "Riojun" 76,610 lbs.

A stronger market for condensed milk is reported in the States and prices on the lower grades show an advance of 10 to 25 cents per dozen, according to brand. The upward movement is understood to be due to the closer concentration of the liquid milk interests.

Liverpool advices report a better market for currants. There were in bond there on 11th inst., 3,961 tons as against 5,167 tons same date last year. For sultanas, more firmness is cabled, but buyers do not see their way to pay the advance. Quotations are 43 to 44s for common; 45 to 46s for ordinary to fair, and 47 to 52s for good to fine.

Jobbing grocers report an increased demand in nearly all lines, though the movement is restricted for the most part to the supplying of the immediate requirements of consumption. Spot canned goods of all leading varieties are reported to be in small stock and in view of the firmer views of packers on futures based on the greater cost of production in which the higher price for tin plate is a factor of decided importance, the feeling is very firm and prices have an upward tendency.

The Alaska cranberry is said to be an especially toothsome morsel. It grows in marshes that are 2,000 and even 3,000 feet above the sea level. When ripe they are almost a deep purple. They do not have seeds, like the Cape Cod cranberry, but have a stone, flat like the seed of a pawpaw, and so hard that only the best steel blade will make a mark on it. Jelly made from these berries is of a rich claret color, and as transparent as the most flawless glass. The flavor of it is delicious. Bear hunters haunt these elevated marshes when the berries are ripe, for then they are sure of a profitable and easy bear harvest.

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The Imperial gives Liberal Cash Loans under its policies after three annual premiums have been paid.

F. G. COX,
Managing Director.
T. BRADSHAW, F.I.A.
Secretary & Actuary.

W. S. HODGINS,
Provincial Manager,
Bank of Toronto B'ld'g,
Montreal, Quebec.

During January the following quantities of tea were passed and rejected at the port of New York. It will be noted that Japan teas are beginning to bear a disproportionate quantity to what has been characteristic in the returns hitherto. There is apparently a dearth of medium Japans in the U.S. Importers may not bring in high grade Japans owing to price, and are evidently attempting to run close to the minimum test standard in order to fill this demand, hence rejections are heavier:—

	Passed Lbs.	Rejected Lbs.
Formosa Oolong.....	1,834,666	.....
Foochow Golong.....	810,756	65,900
Congou.....	56,756	30,021
India and Ceylon.....	277,799	.....
Country green.....	812,136	1,300
Pingsuey.....	109,402	5,800
Japan.....	550,048	19,500
Japan dust.....	89,941	1,600
Canton.....	5,064	.....
Musters.....	1,458	.....
Total.....	4,548,021	124,181

Yokohama advices concerning the tea market, dated Jan. 14th, say, "The demand since our last, Dec. 17th, has been on common to medium grades, presumably for the Canadian market, at prices ranging from yen 18 to 23 per picul. Prices have ruled very firm and stocks are reduced to 2,000 piculs, consisting of low grades. Arrivals have almost ceased and the season is virtually closed. About 150 piculs of low common leaf have been purchased by Chinese at yen 16.75 for shipment to Singapore. Total settlements for the season to date amount to 207,004 piculs against 213,224 piculs at corresponding date last year. Shipments to Canada for current season, 1st May to date, has been 7,582,965 lbs. as against 5,801,507 lbs. last year and 7,544,927 lbs. season 1896-97." It is to be noted that shipments to Canada have been larger the present season than even during 96-97, when increased importations were made due to tariff expectations in the U.S. In the absence of any such fillip this season, and making due allowance for some part of the increased importation this year being caused by short stocks in Canada, it would appear that Canadian importers believe the imposition of a duty to be among the possibilities. From the following table of exports of Japan tea to all countries it will be seen that Canada alone shows an increase in quantity, whilst all others if we accept Europe show a decrease—and this despite the fact that settlements in Japan show a shortage this year of 6,220 piculs, approximately 825,000 lbs.

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THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, FEBRUARY 10RD, 1899.

GROCERS VERSUS DRUGGISTS.

A Bill is before the Quebec Legislature the intent of which is to legalise the sale of drugs by grocers. In demanding authority to deal in this class of goods, the grocers are handicapping themselves in their fight with departmental stores, as they are endeavouring to departmentalise their business. If our city grocers succeed in this effort and place patent medicines on sale, and, if a tax is imposed on each section of the business of a retail store, then each grocer who sells drugs and patent medicines will render himself liable to this special tax.

This like other questions has two sides, and a consideration of both suggests that fair play to both druggists and grocers would be secured by a compromise by which also the public interests would be protected and best served. We will state the case as it appears to the pharmacists and then present the claims of the grocers with a suggestion as to an advisable arrangement.

The distinction between a trade in sugars, teas, coffees, and other articles classed as grocery goods, and one in chemicals and medicines is a very clear and broad one. In certain conditions of the body good food is the best medicine, but in no condition is medicine good food. Physic, by removing or mitigating diseased conditions, may restore the appetite for food, but food, as food, never creates a desire for physic. The grocer's business is the vending of food products, the better they are in quality and the more rationally

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

they are used, the less will the consumers need or desire medicine. The distinction then is a vital one between the goods called "grocery" by common usage, and those of a medicinal nature.

There are few patent medicines which do not contain poisons, there are some of which an overdose would be fatal, and many which are capable of producing very serious physical disorders. The druggists regard it as not desirable in the interests of the public health, to obscure the distinction between edibles or beverages and physic. The restriction of the sale of patent medicines to chemists and druggists is a most valuable object lesson to the buyers of such goods. It throws upon men trained in the knowledge of drugs, the responsibility of selling them in every form. There are patent medicines which no respectable pharmacist will handle, for his training has acquainted him with their dangerous nature. Of some he knows that they have been concocted solely for criminal purposes. The vending of patent medicines is now surrounded by these two safeguards, (1) the buyer is made by entering a drug store to realise that he is buying a concoction of drugs; and (2) he is prevented from purchasing any which are only used for criminal purposes, of which a licensed pharmacist has professional knowledge as an expert.

The morbid curiosity of many, and the loose moral notions of others have been and are daily stimulated by advertisements in the daily press, which have developed practices that every physician knows to be increasingly indulged in, and which are not only decidedly criminal intent, but most dangerous. The indecency of those advertisements and their thinly veiled hints as to how crime may be perpetrated with alleged impunity, are of themselves sufficient to show the necessity of guarding the sale of drugs and so-called medicines from being thrown open to those without expert knowledge of such articles. Every physician and every druggist knows that daily demands are made for compounds intended for most improper purposes. Were such goods found at every corner grocery the results would be deplorable. The very exposure of such articles on grocers' counters in sight of, or to the knowledge of young persons of both sexes, would deaden the sense of fear and of shame which now prevails as to their use which are deepened by the knowledge that such goods are not sold by any respectable druggist.

Nothing too would be easier than to put up patent medicines which, if promiscuously sold would render it as easy to buy poisons as teas or sugars. The druggists' case, as thus presented, must be admitted to be a strong one. We understand indeed that many leading

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grocers sympathise with their contention and regard it as unwise for teas, butter and other goods to be left in a store where they would be liable to become flavoured by the odour of drugs.

On the other hand the grocery trade generally, especially in country places, consider that as patent medicines are all closed up in bottles or packages upon which are printed details as to their purposes and the doses to be taken by persons of all ages, there is no more danger of such patent medicines being misused when sold by them than there is by their open sale by druggists. The sale of such goods does not involve any compounding or mixing of drugs, nor any dangerous handling of poisons. Patent medicines are commonly sold in druggists' stores by mere boys who are in no sense experts, no more so than our grocers. The danger then to which druggists refer would not exist were medicines in closed bottles, or packages sold in grocery stores. In Great Britain such articles have for many years been sold, even at country post offices, by persons wholly unconnected with any store. As to certain patent medicines of a poisonous nature which are capable of use for criminal purposes, it would be easy to put these on a schedule and forbid their sale by any person without a physician's order. As to the danger of certain grocery goods becoming flavoured by drugs that is not reasonable, as no odours arise from such patent medicines as grocers desire to handle.

The grocer's case as thus presented seems to answer that of the druggist's very conclusively. Another point is this, in many small settlements there is no druggist's store, but where there is a demand for some classes of patent medicines, and where the people, very naturally, desire to procure such goods. The difficulty could be solved by forbidding grocers to do any compounding of medical drugs, and placing certain dangerous goods in a schedule as not legally procurable without an order from a doctor. Indeed the sale of those goods which are alleged to have no value or use except for criminal purposes should be prohibited.

—A MEETING was held on 6th Inst. of the C.P.R. directors who declared the usual dividend of 2 per cent on preference and on ordinary stock. The statement presented was as follows:

Gross earnings, 1898.....	\$20,138,977
Working expenses.....	15,063,805
Net earnings.....	\$10,475,372
Income from other sources.....	423,307
Total net income.....	\$10,898,738
Fixed charges.....	0,774,321

Revenue for dividends..... \$ 4,124,417
After paying dividends the surplus for the year to be carried forward was \$1,051,703.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

It is very agreeable to read such a report as that which was presented on the 25th January last to the shareholders of the Central Canada Loan & Savings Co., which will be found in this issue. The reverses met with in recent years by even the oldest and most ably managed of the mortgage loan companies have made their annual statements far from acceptable to shareholders. It is only a few years ago since the shares of the Central Canada stood considerably below those of a number of leading loan companies. To-day, however, its shares stand nearly at the head of the list. The protection of the company from the reverses from which its neighbours have severely suffered is attributable to the shrewd foresight of the President, Senator Cox, to whom is to be credited its change of policy from being a purely real estate mortgage loan company into one having a more general and profitable loaning business. The change made is shown by comparing some of its returns in 1896 with those of the statement just issued :

	1896.	1896.	Increase or decrease.
	\$	\$	\$
Capital paid up.....	1,250,000	937,500	inc. 312,500
Deposits.....	993,123	761,343	inc. 231,780
Debentures p'ble in Can.	1,187,693	817,971	inc. 369,722
" " abroad.	2,061,789	2,108,884	dec. 45,095
Real Estate Loans.....	1,692,195	2,185,159	dec. 442,964
Loans on securities.....	1,372,913	571,350	inc. 801,563
Securities owned.....	2,310,195	2,064,159	inc. 353,964

In 1896 the real estate loans absorbed all the paid up Capital and \$1,197,659 of other resources, whereas at present the real estate loans only absorb the paid up capital and, \$442,195 of other resources, thus releasing \$755,464 for employment in a more profitable class of loans and in a business which, under prudent management, yields good returns with very moderate risks.

The lending money on securities, though the interest is low, is a particularly safe one, and enables the company to have a large amount of assets almost at call, while the dealing in bonds and other securities, their actual purchase for sale to investors, yields handsome returns. The Central Canada could pay off all its deposits at a few hours' notice. It has assets readily convertible into cash to extent of \$4,144,701, which, with cash on hand, is within \$96,000 of the whole of its liabilities to the public. Such a position is one of extraordinary strength for a financial institution.

The net profits for the year, \$96,011 provided for four quarterly dividends at rate of 6 per cent per annum, and left \$15,000 to add to reserve fund, which stands at \$360,000, and \$6,011 for transfer to contingent fund. No wonder the President, in answer to an enquiry, declared that the Central Canada had no intention to amalgamate with any other Company. The statement for 1898 is the best eulogy of the management.

—AN alarming if not fatal poisoning case is reported from Chester, Pa., due to eating cold storage turkeys. The ill results are ascribed to the decomposition of the interior organs of the fowl, which it is the usual practice to leave undisturbed in the birds in the freezing process. The case is an uncommon one, and perhaps could not occur in colder regions where natural freezing immediately accompanies killing. The presence of mild weather in the interval before the turkeys were put into cold storage, it is surmised led to the decomposition which, so to say, was sealed up but became virulent when thawed out, viz cooked.

THE NORTH AMERICAN LIFE INSURANCE COMPANY.

The Report of the North American Life Insurance Co. for last year which appears in this issue is commended to the attention of our readers as an exhibit of the results of excellent management. Year after year under the care of Mr. William McCabe, the Managing Director, this native company has gone on steadily progressing from strength to strength, in volume of business, and in public confidence. The efforts of the company have been directed to the retention of business by a liberal treatment of the policyholders, and to increase it by offering those solid and enduring advantages which are attractive to the more thoughtful persons who desire to protect their families by life assurance which gives evidence of being permanently reliable. The business in 1898 as compared with 1897 shows as follow :

	1898.	1897.
	\$	\$
Total income.....	785,130	699,550
Expenditure.....	442,019	454,367
Assets.....	3,137,828	2,773,177
Surplus for policyholders....	474,029	432,121

The Company's income from investments was sufficient to pay all death claims last year.

The Report gives the percentage of increase in 1898 as follows :

	Per cent.
Increase in Premium Income.....	11.56
" Interest " 	13.11
" in insurance in force.....	13.15
" Assets.....	10.01
" Net Surplus.....	10.73
" in Insurance Reserve.....	15.18

Along with these increases in business and resources there was a reduction in expenditures for death claims, endowments, matured investment policies, profits and all payments to policyholders. The large ratio of the net surplus to liabilities as an especially noteworthy feature in the North American Life, and one which not only ensures stability to the policies but is a source of gratifying returns to policyholders. During last year the affairs of the company had been thoroughly invested by officials of the United States Insurance Department. This was done in view of the company entering some of the States. The report of these experts was highly gratifying, they expressed themselves as extremely well satisfied with the soundness of the company, and its business methods. The Consulting Actuary, after a close examination of the company's books, accounts, assets and affairs generally expressed much gratification, and pointed out that if the assets had been valued as they generally are, the total surplus would have been \$522,064 instead of \$474,029. The past year was the banner one in the history of this strong and progressive institution. Dr. Ault and Mr. T. G. McConkey, who are in charge of the business in this city and district contributed their share to the excellent results of last year, and may always be relied upon to serve its interests with zeal and intelligence.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 22nd to 31st Jan. :

	\$
1899.....	636,366
1898.....	596,203
Increase.....	40,163

BALANCE SHEETS.

NO. I.

About this time of the year most of our readers are studying, with more or less interest and anxiety the various balance-sheets which show their business and standing. These sheets are, first—the Trial Balance of their Ledger; second—the Profit and Loss Balance Sheet, and, third—the Balance Sheet of Assets and Liabilities. We hope that most of our readers are made happy and contented by their conning over of these sheets, and that they will thereby be encouraged to the use, or the further use of our advertising columns, which are always capable of extension and of adaptation to the requirements and aid of every legitimate business. It is too often our melancholy duty to chronicle the embarrassments or failures of enterprises undertaken and conducted with every prospect of success and profit, the non-attainment of these desirable anticipations being subjects of surprise and—sometimes, of suspicion on the part of those interested as managers, operators or creditors.

Equally surprising, although more gratifying, are many of the financial statements showing continuous progress and profit; but in a very large proportion of these cases, whether of good or ill-fortune, those involved or favoured are unable to tell "the reason why" and so they go on, hoping for good or better luck in the coming years, without being able to do anything to increase their profits or to decrease their losses—because their books of account are not so kept as to cause the balance sheets to be full of information and instruction to them.

Much of the bookkeeping in every class of business is done mechanically; if it could be done automatically, the machine would know as much as many bookkeepers do, and would be more accurate than their work, consequently the three sets of balance sheets mentioned, too generally present a mass of figures which show nothing more than this,—The Trial Balance is evidence that the Ledger is in balance; the Profit and Loss Account that money has been made or lost, and—the Balance Sheet that the proprietors are, more or less, solvent or insolvent.

Suppose, however, that the proprietor decided that he "wanted to know—you know"—where and whereby he had made money or lost money, in order that he might increase his gains and decrease his liability to loss; he would insist upon such an arrangement and grouping of his accounts as would enable him to investigate, compare and utilise the information contained in them. Let us consider the general divisions which naturally pertain to all complete sets of accounts. These are:—To the manufacturer—the cost of raw materials, the cost of fuel, the cost of labour, the cost of management, the cost of office work, the fixed charges for rent (or its equivalent interest on cost of land and buildings), taxes, fire insurance and, sometimes, licenses, the cost of warehousing, of selling and of collecting, and too often the uncollectable accounts.

These resolve themselves into, cost of production, cost of management, cost of selling, cost of collecting, cost of capital. But the subdivisions of these five groups, so far as it can be done without entailing too much cost in bookkeeping, and so far as it can be done with reasonable intelligence and correctness, means all the difference between blind good or bad fortune and

an intelligent conduct of business. Therefore we purpose, at this opportune season to draw further attention to a subject which can be studied with profit; and can be utilized in practice more easily and effectively now than at a later period of the year.

We think very much can be effected without any increase of labour or expense; and that, when it is necessary to increase either of these, the benefits received will generally justify the outlay.

THE U. S. WHEAT CROP AND EXPORTS OF 1898.

The agricultural department of Washington has just issued an official statement of the yield of wheat in the United States last year, and statistics have recently appeared showing the exports of wheat and flour. The yield was 27 per cent larger than in 1897, but the average price of wheat was 28 per cent less than in 1897, so that the total value of the larger crop was below that of the smaller by \$35,776,801. Had the wheat crop in the States been saleable for the prices prevailing in 1897, its total value would have been greater by \$152,749,000, it would have reached the enormous figure of \$545,519,000.

The following exhibits the extent and value of the yield of wheat for 1898 and a series of six previous years, with the value of the exports of breadstuffs for the same years:

	Yield in bushels.	Value	Average value per bushel. (cents).	Exports of breadstuffs.
1898.....	675,148,705	\$392,770,320	58.1	308,757,363
1897.....	530,149,169	428,547,121	80.8	243,803,550
1896.....	427,684,846	310,602,539	72.6	177,216,000
1895.....	467,102,947	237,938,998	50.9	121,371,500
1894.....	400,267,416	225,902,025	49.1	121,123,330
1893.....	396,131,725	213,171,381	53.8	132,703,360
1892.....	515,949,000	322,111,331	62.4	240,248,220

In 1891 a crop smaller by 63½ millions of bushels was more in value by 120½ millions, and in 1879 a yield less by 226 millions of bushels was valued at over 100 millions of dollars more than the yield of last year. In the former year, 1891, the average was 83 cents per bushel, and in 1879 the average was \$1.10 per bushel. The crop then of 1898, although extensive beyond precedent, cannot have netted the same profits to American farmers as some previous ones.

As shown by quantities the exports of wheat and flour were as follow:—

	Bushels.	Barrels.
1898.....	148,053,394	16,515,405
1897.....	108,671,332	13,493,752
1896.....	83,755,820	15,855,836
1895.....	66,804,686	14,523,761
1894.....	72,523,389	16,056,390
1893.....	103,377,569	16,440,803
1892.....	125,518,041	17,408,713

Great as was the yield and value of wheat in the States in 1898, they were exceeded by those of corn, the quantity raised being 1,924,184,600 bushels, valued at, \$552,025,400. This crop also exceeded that of 1897, and its value went beyond that of several preceding years when the yield was heavier. The exports of corn were very much larger than ever before as is shown by the following returns:—

Year	bush.	Year	bush.
1898.....	205,394,280	1894.....	41,806,710
1897.....	183,083,470	1893.....	55,148,910
1896.....	131,960,530	1892.....	77,471,179
1895.....	61,956,630	1891.....	30,691,800

Other grain and meal exports were :—

	1898	1897
Barley	bush. 4,450,810	15,711,760
Oats	" 40,888,910	52,200,280
Rye	" 15,642,240	10,572,660
Cornmeal	brls. 848,125	714,819
Oatmeal	" 81,298,280	58,743,140

The coincidence of an enormous harvest in the same year as the one in which the public expenditures were so great, was a very fortunate one for the United States in one aspect, but in another it may prove to have been less advantageous. The country is flooded with money which has set afloat vast enterprises, which will require a continuance of the present conditions to maintain. Prosperity is also encouraging the expansion movement, which will compel the States to raise and to keep a standing army fixed at 100,000, and an armed navy equal to that of any European power save Great Britain. What the effect of these will be, in an economic sense, when the tide of national prosperity recedes, is a problem which the more thoughtful of our neighbours regard with anxiety bordering on alarm.

THE PHILIPPINE OUTBREAK.

Uncle Sam is likely to have serious trouble with his recently adopted children. Porto Rico of the three seems the only one disposed to accept his authority quietly. The Cuban army through its General demanded 60 millions of dollars as the price to be paid for disbanding. To settle this claim 3 millions was offered and appears to have been accepted, but men who wanted sixty millions of dollars are not likely to take three in full settlement without some reserve of feeling which may engender insurrection. Thousands of men who have lived without industrial occupation for years are not likely to become quiet labourers, especially when the object for which they have sacrificed so much has not been attained. The Cubans have fought for self government for two or three generations, yet they have not secured it, they have changed masters, not subjection for freedom. They appealed to the States for help in throwing off what they regarded as a foreign yoke, the sovereignty of Spain, they got that help by which the yoke of Spain was lifted from their necks but only to be exchanged for that of another foreign sovereignty. This may not be so bad a change as falling from the frying pan into the fire, for it is only a change from one frying pan to one of larger pattern.

The Filipinos never asked aid from the States; they had no American party at their back like the Cubans; they were fighting for self government just as the people were whose cause was represented by Washington. The visit of Admiral Dewey to Manila was for the purpose of striking a deadly blow at Spain, which was done. The idea of conquering the Philippines was never entertained, such intention has been again and again officially repudiated. The inevitable consequence of destroying the power of Spain in the Philippines were apparently never considered. Outsiders saw that if the reigning authority were destroyed another would have to be substituted. As the conflict of the States with Spain had been avowedly entered upon to free Cuba, to give the Cubans self government, it

was inevitable for the Filipinos to conclude that the object of destroying the power of Spain in their islands was the same, that is, the handing over of the government of the Philippines to the people whose leaders and whose armed forces were in revolt against Spain.

The position there is very peculiar. The Philippines at present are practically under the authority of no recognised power. Spain has been compelled to relinquish her sovereignty, but the government of the United States has not been formally established in succession thereto. In plain English, a state of anarchy exists in the Philippines. The American navy and troops there occupy a very anomalous position. They are not considered as conquerors, nor as representatives of a nation which exercises sovereignty, for American sovereignty is not yet established, nor have the Filipinos been given to understand that they are conquered people. They are acting merely as a kind of police, trying to keep order until some decision is arrived at for the future government of that region and those people.

Even if the question is settled by the final acceptance of the Treaty with Spain by the Spanish Government, there will still be very grave difficulties ahead as the American people are sharply divided over the policy of expansion which would make the power of the United States supreme in the Philippines. In this state of suspense the leader of the revolt against Spain, the leader that is of the people who have been fighting for independence, has attacked the American troops in force, a battle has been fought resulting in a serious loss of life on both sides. The conflict was a remarkable one, unprecedented we believe, as neither combatant had an acknowledged standing as a sovereign power, that indeed was still legally vested in Spain, who, according to international law, would have been only exercising her rights had she stepped in to quell the disturbance.

A conflict on so serious a scale at this juncture is a most unfortunate one for the States, it will have a great and very grave effect upon the policy of that nation. It will equally exasperate both the expansionists and those who object to expansion. The former will find in this attack an argument for assuming the absolute sovereignty of the Philippines with the consequent task of suppressing the native movement for independence, and the latter will find in it a strong argument for an opposite course. If the expansion policy is established, we fear that the pacification of the Philippines will be the work of years. During this period the troops of the United States will be constantly engaged in suppressing revolts, for which a large standing army will be needed, whose work will bring upon the States the reproach of using an army and a navy to keep those in subjection whose ambition is, and for long has been, to enjoy the freedom of self government. Uncle Sam will find the friendship of John Bull highly valuable under the disturbing circumstances likely to arise, as a chronic state of rebellion in the Philippines will raise very awkward questions in diplomacy.

—THE auction sale in this city of the McIntyre stock taken over by the insurance companies is now proceeding, the prices secured being very satisfactory. Buyers are here from all parts of the country.

THE MUSSEN CASE EXPLAINED.

A communication has been addressed to the press by Mr. George Hague, General Manager of the Merchants' Bank of Canada, in explanation of some features of the Mussen case which have been misrepresented. He denies that this official was acting as both Receiving Teller and Ledger-keeper, as has been stated in some papers. The method Mussen adopted to misappropriate funds left on deposit is declared to have shown extraordinary cunning, quite enough to prevent detection by his co-officer, or by those who every day checked the entries. His method is, of course, not revealed, but we believe it would show such perverse ingenuity as is exceedingly difficult to guard against. It would be impossible to carry on a bank without some trust being placed in officials. The very fact that all bank officers have to furnish a guarantee of fidelity, shows that there is a chance of their committing frauds. If there were no risk a guarantee bond would be uncalled for. The proceedings following the detection of the Mussen frauds are affirmed to have been erroneously reported. The bank seems to have had the choice of prosecuting this offender and losing a large sum, or, abstaining from a prosecution and recovering some \$50,000. The Board thought it wiser in the interest of the shareholders to avoid so serious a loss, especially as the delinquent would suffer a very severe punishment by being stripped of a private fortune, compelled to give up his household possessions, even to certain articles of personal use, and being driven in disgrace from a city where his family had held an honourable standing for over half a century. A prosecution would have been a most severe punishment of the family, whose honourable record entitled them to the utmost sympathy and consideration.

The cry of a supposed society paper that the leniency which literally reduced Mussen to beggary and sent him an outcast on the world, will encourage other bank officers to steal is, no doubt, very complimentary to all members of this estimable class. We hope bank officers and others in places of trust, appreciate being told that they are only honest for fear of the penitentiary. But we can fancy them telling their insulter not to judge them by his personal code of honour, or by the code of honour which prevails in the society of those who enjoy reading spiteful and mendacious slanders. Some of those criminally libellous effusions rendered the writer liable to a penitentiary sentence. What does he think of those he slandered not prosecuting him?

It is a lamentable feature in modern city life that publications find support which cater to such debased tastes as find pleasure in anything, however false, or vulgar, or contemptible, or malicious, if it is only spicy and sensational.

WHEN IS INTEREST AN ASSET?

One of the insurance commissioners of the States has been instructing the companies in regard to when interest is an asset, and when it is not. Insurance companies across the line are tormented by the variety of regulations imposed by the State commissioners. One is having a battle royal—with one of these officials in the west, and there is chronic feud between the companies and the eccentric commissioner of Kansas. The pettiness of his enquiries is satirised in the *Insurance Press* by a list of suggested questions he might adopt, one being, "How much do you pay the janitor?" "Give in detail your outlay for pins." "Why don't you provide better cigars for the State examiners?" Imbued with similar picayune ideas the Massachusetts officer wishes the insurance companies to distinguish between interest which he thinks is an asset and interest not to be so accounted for in their returns. He regards interest which is not legally due, but accrued, to be an asset, but interest legally due but unpaid he declares is not an asset. The distinction is irrational, but if the matter were reversed it would be less so. The commissioner's words read: "Take a

loan at annual interest on a mortgage of \$1,000 at 6 per cent made August 1st. The interest to be earned in the twelvemonth would be \$60, and on Dec. 31st, when 5 months had expired, the amount earned or accrued would be five-twelfths of \$60, or \$25, making the actual value of the loan and interest at the date of the annual statement \$1,025. If the loan is made on property having an actual value of at least 50 per cent in excess of the mortgage, it is sure that the accrued interest is just as secure an asset as the principal itself." Interest past due is of an entirely different character, he added. Now, until the date on which interest is due, its payment cannot be a certainty, however probable, and, according to the above distinction, interest which has been valued on as an asset up to its maturity may cease to be an asset the day after such maturity, as it is then overdue. The uncertainty of payment exists while interest is accruing quite as much as it does for a reasonable time and under special circumstances, after it has become due. The mere fact of maturity does not so affect the quality of such an asset, as to reduce its value immediately the date of maturity has expired. All overdue interest was in course of accruing at one time, and according to the commissioner's rule, was in that period properly valued as an asset, but, by this rule, it becomes no longer an asset when it becomes collectable by law. Those who have had experience with mortgages know that there is no hard and fast rule capable of being laid down to define when interest ceases to be an asset, except this, that interest ceases to have value as an asset when it is no longer possible to be collected. There are many thousands of mortgages held in the States and in Canada, upon which the interest is overdue, and yet which can be regarded in the strictest sense as a solid asset. There are other mortgages upon which the interest is only accruing, which interest will take a long time to collect, and in many cases, will have to be added to the principal, yet such interest will remain as good an asset while overdue as when it was accruing. To worry insurance companies with such fanciful rules as the one which makes only interest which is accruing an asset, is unreasonable. But American insurance commissioners seem very fond of imposing arbitrary and irrational regulations upon the companies.

CANADIAN BOYS AT TAMPA.

Toronto has dispatched an armed body of school-boys in uniform to make an exhibition of soldierly exercises at Tampa U. S., during an Exposition. The boys have been picked from the public schools of the city and are reported to be a sturdy lot of juveniles who have been well drilled. It is pleasant to read of the hospitalities shown them at the various cities in the States which they passed through.

Strong protests have been made against this as tending to develop an undue love of military life. We do not share in such alarm. Military drill and discipline serve to check that disposition to premature self-assertion and disregard for authority which are too prevalent in the rising generation. It impresses youths with the obligations of duty; it teaches them the necessity for strict attention to orders; and develops the habit of concentrating attention upon the business in hand and executing it with all possible diligence and skill. Those who have learnt to obey have learnt also how to command; and those who have acquired the habit of paying respect to superiors are those who will secure most respect when it becomes their due.

The boys who have gone to Tampa will be elated with commendable pride at being representatives of Canada. They will show our American friends what a fine race of men we are raising in this country, and the kindly reception given to these cadets will imbue them with kindly feelings towards our neighbours, so both parties will be benefitted by this visit. How groundless is alarm over military exercises unfitting youths for business life is proved by the experience

of Germany. In that Empire every youth is drilled, and, when of age, is made to serve a term as a soldier, yet the young men of Germany are remarkably keen, intelligent and pushing in mercantile life. Very large numbers of young Germans have travelled in foreign countries, "seeing the world" is a most valuable part of their education. The Toronto boys who are now in Tampa will do credit to Canada, and we venture to predict that the trip will expand their minds, sharpen their powers of observation, and quicken their ambition to make their life record as honourable an exhibit as their display of drill at Tampa.

THE KEELEY MOTOR BUBBLE COLLAPSE.

The death of Mr. Keeley, of Keeley Motor notoriety, has led to the overhauling of the building in which he was accustomed to amaze visitors by exhibitions of a highly mysterious nature. He claimed to have discovered a new motive force which would revolutionise all mechanical appliances. The Keeley motor was to be a source of untold wealth. He kept dangling his alleged discovery before the public as a bait for gudgeons who placed money in his care to perfect the motor. There are persons in Canada who for many years kept up their belief in this scheme and lived in hope of some day being made rich by it beyond the dreams of avarice. For twenty years Keeley went on deluding victims with promises, but never took one step towards giving his motor a mercantile standing beyond using it to draw in contributions. The ingenuity of the man was remarkable. An examination of the premises where he performed his mysterious experiments has revealed an elaborate system of concealed pipes and tubes. Scientific experts pronounce these to have been secretly connected with a water turbine; a reservoir of compressed air; and with a set of Ohladni plates, the latter of which, though well known to students of acoustics, were well adapted to assist in very mysterious experiments. Proof was found of there having been rubber bulbs under the carpet which, when pressed by the foot, set the motor in motion, like pressing an electric button, which Keeley pretended was done by an unrevealed power at his command. Men of science, and all others of common sense literally "took no stock" in the Keeley Motor, but there are persons known to us who nearly beggared themselves by investing money in the swindle. They have had a great shock by recent revelations, which should be a warning against investing money on the strength of mysterious promises of such returns as no honest business ever affords.

AN UNAUTHENTIC BANK RUMOUR.

Dame Rumour and those who listen to her prattle at street corners have been busy circulating a report that Mr. George Hague, General Manager of the Merchants' Bank has resigned. They succeeded in getting the story into several daily papers, one of which made some comments on what had not occurred, which refer also to other matters equally unauthentic.

The only foundation for the report was, that Mr. Hague had left the city for a visit to the South chiefly in order to give Mrs. Hague the benefit of a milder climate, the state of her health, we are sorry to say, requiring this change now zero is in the ascendant. An arrangement was made nearly two years ago for relieving Mr. Hague of the necessity for giving daily such close attention to managerial duties, as he has done for so many years in building up the Merchants Bank from a condition bordering on collapse to a state of stability, high reputation and prosperity. The relaxation thus assured him he is now enjoying on the southern coast. Persons whose imagination is too dominant, have misconstrued his absence from the bank, hence the above rumour. It is much to be regretted that mere street gossip and imagination are so much relied upon when the facts could be known by even taking the trouble to enquire over the telephone.

HINTS FOR RETAILERS.

Some of our country merchants may find the following suggestions practicable: A simple device for window display for millinery, notions, shoes, etc., is readily constructed from six ordinary wooden barrel-boops. About one-third of the circle being removed, they are fastened above the centre to two sides of an upright, about one-and-one-half inches square, which is held in position by a base one foot square. The whole is wound with strips of bright coloured crepe tissue paper, or cheese cloth. Two will be sufficient for a window six or seven feet wide. They are readily removed, and take up little room when not in use.

A handy and very durable delivery box for eggs, in one or two dozen lots, is made of 6 slats $\frac{1}{2}$ inch thick and $1\frac{1}{2}$ by 9 inches long, two for the sides, and held in shape by wider and shorter end pieces. Two wire loops one inch apart for holding each egg, project from the lower slats to which they are fastened, the slight spring of the wires holding the eggs in place and from which they can be easily removed.

BUSINESS DIFFICULTIES.

T. Massicotte, general store, St. Thecle, Que., who came there from St. Prosper in the spring of '97, has assigned. Massicotte had no previous business experience, but possessed some little means.

T. Roux, general store, Somerset, Que., who previously to a year ago was engaged in farming has assigned with liabilities of \$1,100. He had more capital than experience upon commencing, namely a few hundred dollars — *Verbum sap.*

John M. Nichols, general store, Cambridge, Ont., who is a cheesemaker by trade, and has been conducting a small business at this place a couple of winter's has assigned. He had only limited capital.

Daniel John McKinnon, of Sydney, C.B., a creditor for \$333.67, has made a demand of assignment upon Salvator H. Joseph Tasse and Albert Wood, heretofore carrying on a cigar business under the name of Tasse, Wood & Co., Montreal.

Euchariste Crete, general store, St. Jean des Piles, Que., is in financial difficulties. Crete removed to Grand Mere in the spring of last year, but was disappointed with the look of things at the pulp village, and like the feline of the song "came back" last July.

Chas. T. G. Taylor, drugs, Bridgewater, N.S., who was burnt out in the recent fire in that town, has found his losses too heavy a burden, and is offering $33\frac{1}{2}$ cents in the dollar. Taylor has been in business 18 or 20 years and had worked up quite a surplus previous to the conflagration.

Hopkirk & Spence, wholesale and retail liquors, Vancouver, B.C., have assigned. The firm is composed of Henry Hopkirk and Robert Spence, who formed a partnership in Feby., '95, at which time they bought out the stock of J. C. Douglas. They sold out their retail department a few weeks ago for \$1,100 cash. The failure on the coast is creating some talk.

S. H. Griffiths, shoes, Newmarket, is offering 20 cents in the dollar cash. He formerly clerked for R. J. Davidson, and commenced on own account about 9 years ago succeeding J. McAleer. He made a loss through one C. Lundy about 12 months ago, and was obliged to seek indulgence of creditors on the basis of 50 cents in the dollar.

M. Shea & Co., tailors, Pembroke, are offering 40c in the dollar, payable 3, 6, 9 and 12 months. Statement showed assets of \$3,893 and liabilities amounting to \$5,568. Mrs. Maria Shea is the only partner; the business is, however, managed by her husband, Michael Shea, formerly of Cobourne, Shea & Co., who failed a number of years ago. Present business was started early in '92. Mrs. Shea owned a little real estate, cash capital small.

D. E. Morin & Co., general store, Notre Dame Du Lac, Que., have assigned. Liabilities are \$5,600 and assets are claimed to be \$6,100. This business is the successor to J. Morin, and dates from midsummer, '97. At one time he conducted a general store at Cacouna. It need not be pointed out that present business is in wife's name, nor need it be remarked that there is reason for it.

The Lally Bread Co. Cornwall, of which the wife of P. J. Lally is sole owner, have assigned. P. J. Lally began business with one Kavanagh in fruits and bakery in 1890. They assigned for \$3,400 in Jan. '96, and were unable to obtain discharge; their wives thereupon bought up the assets amounting to \$1,100 and business was resumed. Lally & Kavanagh dissolved in Sept. '97, owing to a disagreement, the nature of which is not hard to determine—"dough"—and the same year the former adopted present style in his wife's name.

Lefebvre & Frere, Albert St. Martin only partner, mfr. boots and shoes, Montreal, has filed consent to assign to the surprise of the trade here, as he was supposed to have a fair surplus. He, St. Martin, was formerly associated in the business with G. Ruelland and A. Patrie, (the latter withdrew in July, '96, and the former in Oct., '98.) St. Martin was the capitalist but lacked technical knowledge of the business giving his attention chiefly to the office end. It is reported that an offer of 80c on the dollar will be made.

A not unusual disclosure has been made in the dry goods business of the late Nicholas Burke, Winnipeg, who died at New Year. Upon executors investigating the business, it was found to be in an insolvent condition, the measure of which may be judged by the fact that assets are given as \$11,000 and liabilities \$21,288. This business has been carried on for some years, and was owned at one time by Henry Burke, who assigned in July, '95, when the assets were bought in by Nicholas Burke. The purchase it is said was endorsed by Messrs. Thibaudeau Bros. of Montreal.

S. S. Clutton, mfr. woollens, Vienna, Ont., has assigned. The senior in this business (two sons are supposed to be interested) formerly operated a mill at Aylmer. He was burnt out there in '89 and shortly afterwards purchased a woollen plant at Vienna. Subsequently he resumed the industry at Aylmer. At a time when woollen mills have passed or are passing through an active season, the failure of S. S. Clutton comes unexpectedly, but it would appear that too much of the capital of the business is locked up in machinery. A short time ago a surplus was claimed of \$12,000.

A. A. Hunter, general store, Bromes Corner, Que., has assigned owing \$5,794 against which assets muster \$2,080. Hunter was originally in business at Sutton. He gave up there in '95 and started a saw mill at Bromes Corner in the following year. Later he succeeded Hunter Bros. in the general store business, in which firm he had an interest. In August, '97, he became involved having lost money in his saw mill venture, and at this time succeeded in compromising at 25c in the dollar. It would appear that Hunter has been unable to negotiate this composition, his liabilities in a local way being quite large, hence the present trouble.

The belief that a business can run itself is seldom put to the test with satisfactory results. But in the records of failures enumerated in this column from week to week, this simple faith is ever present. An instance of the sort that "points a moral" if it does not "adorn a tale" comes to the surface in the failure of W. G. Simpson, hardware dealer, Moorefield, Ont. He spent most of his time on his father's farm while his wife looked after the store. It sometimes happens that an arrangement of this kind is prudent, but whenever this is so, the man in the question is imprudent; i.e., in lending his name to a business that is run by someone else. A good credit rating is too valuable to be treated indifferently.

Every wise saw is not the genuine article. Greely's:—"the way to resume currency, is to resume" sounds assuring, but is more smart than sagacious. With the same *sang froid* merchants who have failed and want to begin again attempt to resume by accepting conditions without weighing the chances against them. They appear moreover to have imbibed Robert Louis Stevenson's confiding faith that "where a man can trust his own heart, and those of his friends, to-morrow is as good as to-day. And if he die in the meanwhile, why then, there he dies, and the question is solved." These reflections occur to us in the matter of Alhose Valliquette & Co., drygoods, Montreal, which firm effected compromise in March last year at 65 cents in the dollar, spread over 12 months, with the stipulation that if the payments were not made when due the firm would be held responsible for the original amount of the claims against them. It is disclosed that Messrs. Valliquette & Co. were unable to meet the February payment and as a consequence have assigned to Kent & Turcotte. Statement shows liabilities of \$22,000, and assets of \$34,000 (original

liabilities were in round figures \$50,000, and assets about \$60,000). Alhose Valliquette who is the only partner in the firm was in difficulties before, namely in March '90, when he compromised at 70 cents.

—HERE is an example of the tenacity with which dealers in some of our smaller towns and villages stick to a business which has never, over many a long year, yielded them a dollar of profit. They can point to the fact, of course, that they have had a living out of a business which though bringing them much mental disquietude in their efforts to make both ends meet, has nevertheless not been over-straining on the back or on the brow. Some years ago the retailer furnishing the example failed in business after a trial of some months. So unsatisfactory had been the account, that he was obliged at his next start to work along in his wife's name. But similar troubles followed him, and he was again unsuccessful. He again resumed in the name of his eldest daughter, but was again driven to the wall, and lost no time in resuming in the name of his second daughter. Trouble still followed his footsteps, not that he "starched whites," but because of what some people call their "luck," and in the course of a year or two found himself at length through the medium of a lad who had grown to the age of ten in this stifling atmosphere, enabled to resume once more his old-time system of carrying on business in this peculiar family way. The "child of promise" is now the nominal head of the store, and the law provides that he be duly qualified or emancipated from the disadvantages of his minority. The patriarch is now in the city buying goods to replenish his store, and it is an open secret that one firm has extended him a credit of somewhat over a thousand dollars. "He who runs may read."

—A RETAILER from a village not a thousand miles away paid a visit to Montreal a few days ago, and called upon some of his creditors to one of whom he told the following story: "I am sorry to say" he began, "that one of my brethren has made a demand of assignment upon me, which he said he was obliged to do owing to some pressure upon himself in turn. I demurred at first, alleging that 'Honesty was the best policy,' at least in business, and I have surplus enough to pay everybody; but in the course of the argument he convinced me that a settlement at 50 cents in the dollar was much to be preferred to any such old-fashioned proverbial wisdom. After more or less visiting among my friends in the city, I procured the signatures of nearly all my creditors to the composition above mentioned. One of them, however, hummed and hawed and, while showing every disposition to befriend me, requested me to show him the signatures of the creditors. He said they were very good fellows indeed, but he thought I could go him 25 cents better, and said he would not sign the document unless I paid him 75 cents in the dollar of his claim. There is a common saying he remarked that 'blood is thicker than water,' and he thought that as we favored each other in that way, I should not hesitate to stand him the extra amount. All the arguments I could employ as to the inconsistency of paying one creditor more than another, and so forth, were of no avail, and fell off him like water from a duck's back." It is reported that the debtor in question bought from his "fery goot" friend or blood relation a considerable quantity of stock at prices that satisfied him he had expended the 25 cents in the dollar to good advantage, and thus—"all is well that ends well"—except with those who do not compare blood with water.

—AFTER patient endeavor, extending over the last 5 or 6 years, Mr. F. X. Dubuc, hatter and furrier on St. Catherine street east, has at length been obliged to throw himself upon the mercy of his creditors. Mr. Dubuc's troubles are attributed in part to his want of recognition or study of some of the more modern ways of conducting business. Every article in his shop was marked honestly to bring a certain profit. He would not employ leading lines—he would not "throw out a sprat to catch a herring," or make a trifling present to a little messenger for the sake of securing the goodwill of the parent—or other methods adopted by the modern "hustler" in trade. Prior to the period mentioned—in the good old days before "hustling" was the vogue, he had done a steady, prosperous business extending over many years, and accumulated some \$20,000, the greater part of which has meantime slipped away through his adherence to old systems. The following are the principal creditors: L. Gnaedinger, Son & Co., \$7,200; M. Vineberg & Co., \$2,500; Estate Boudreau, \$2,500; A. Vogel & Co., \$1,000; H. S. Scheyer & Co., \$500; a conservative bank on Place d'Armes, \$600; E. H. Kortosk, \$250;

Waldron, Drouin & Co., \$250; R. Wetstein & Co., \$250, and Revillon Freres, Paris, \$175; with sundries of about \$500. He owed one of the above houses about a year ago some \$10,000, but they gradually worked off the account to the figure cited. Mr. Dubuc, with a deficiency of \$7,000, is offering 30 cents in the dollar cash. One of his creditors, "scenting the danger from afar," made an effort to procure settlement lately, but the best he could do was to secure a lot of mourning-bands, equivalent in value to the amount of his claim, about \$100. In his good-humoured way, he says, he is now ready to distribute these mourning bands cheap for cash to such of the creditors as may feel they have any occasion to wear them for some time to come. It is to be hoped that Mr. Dubuc may be able to compel fortune more effectively for the future.

Meetings, Reports, etc.

NORTH AMERICAN LIFE INS. CO.

The annual meeting of this company was held in the company's Building, Toronto, on Thursday, February 2nd, 1899, when Mr. John L. Blaikie was appointed chairman, and Mr. William McCabe, secretary.

The Directors' Report presented at the meeting showed continued and marked proofs of the great progress and solid prosperity of the company in every branch of its business.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DEC. 31st, 1898.

Cash Income.....	\$ 785,180.81
Expenditure, (including death claims, endowments, matured investment policies, profits and all payments to Policyholders).....	442,019.07
Assets.....	3,187,828.61
Reserve Fund.....	2,586,947.00
Net Surplus for Policyholders.....	474,029.08

W.M. McCABE, Managing Director.

Audited and found correct—
JAS. CARLYLE, M.D., Auditor.

Some of the leading features of the year's business, as mentioned by the president, were the following:—

(1) Looking at the company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policyholders, as it is from this source alone that satisfactory returns can be made to them.

(2) The new business for the year exceeded that of any previous year.

(3) Another marked feature of this company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The president showed that this ratio was one of the best tests by which to judge of the relative merits of the different companies.

(4) The following marked increases were made during the year:—

	Per cent.
In Premium Income.....	11.56
In Interest Income.....	13.11
In Insurance in force.....	13.15
In Assets.....	10.01
In Net Surplus.....	10.73
In Insurance Reserve.....	15.18

The President stated that gentlemen representing the United States Insurance Departments had been in the city during part of last month, and had made a thorough and most searching investigation into the affairs of the company, with a view to its admission to do business in their respective States, and that these experts were extremely well satisfied with the soundness of the company, and expressed themselves as gratified with every aspect of its affairs.

The Hon. Mr. Allan, in seconding the adoption of the report, called special attention to the excellent character of the investments of the company; of these over 97 per cent are in first mortgage securities, nearly 20 per cent in debentures, nearly 14 per cent in stocks and bonds, loans on policies about 6½ per cent, the balance consisting of cash in banks, interest accrued, etc.

He also called special attention to the fact that although the assets had increased very largely, the outstanding and accrued interest had been very materially decreased, which is a proof of the excellent character of the investments of the company, and the promptness with which the interest thereon has been paid.

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which showed that great care had been exercised in the selection of the company's business.

The Consulting Actuary reported that he had made an independent examination of the affairs of the company as at December 31st, 1898, having examined the books, accounts and balance sheet, also a detailed copy of the annual report to the Insurance Department, and stated that he was very much gratified with the result of such examination, also with the thorough system of the work of every department throughout the office. He com-

mended the Company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that notwithstanding the large amount paid to policyholders during the year, another substantial gain had been made in the net surplus, now amounting to \$474,029.08, or if made up on the same basis as that generally used, viz., by adding the difference between the cost and market value of debentures, etc., owned by the company, such surplus would be \$522,661.83. He referred to the great difficulty which has been experienced of late years in securing satisfactory investments, and pointed out the great decline in the rate of interest which gilt-edge securities yielded. In view of this he stated that the settlements of the Company's Investment Policies should be highly satisfactory to the holders thereof, as they compare favourably with those of the leading and best managed companies on this continent.

A special vote of thanks was unanimously tendered to the company's provincial managers, inspectors, and agency staff, for their splendid work of the past year, during which the largest business ever done by the company had been secured, largely exceeding that of any other home company at the same age in its history.

After the usual vote of thanks had been passed, the election of directors took place, whereupon the newly-elected board met, and Mr. John L. Blaikie was unanimously re-elected president, and the Hon. G. W. Allan and Sir Frank Smith vice-presidents.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The fifteenth annual meeting of the Central Canada Loan & Savings Company was held on Wednesday, the 25th day of January, 1899. The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting. The secretary then read the fifteenth annual report, and the accompanying financial statement as follows:—

REPORT.

The directors beg to submit herewith their fifteenth annual report for the year ending 31st December, 1898. The gross earnings show an increase over 1897 of \$16,730.27, and stand at \$287,627.59 as compared with \$270,897.32. The net earnings, after providing for interest on the company's borrowed capital, expenses of management, etc., show an increase over last year of \$4,977.20, and amount to \$96,011.82 as against \$91,034.62. This amount has been disposed of as follows:—

1. In payment of four quarterly dividends of one and a half per cent each (equal to six per cent for the year) on \$1,250,000 of capital paid up..	\$75,000.00
2. Transfer to Reserve Fund, increasing same to \$360,000, being twenty-eight and four-fifths per cent of capital paid up.....	15,000.00
3. Transfer to Contingent Fund.....	6,011.82
Total.....	\$96,011.82

On December 31st, 1897, the debentures outstanding amounted to \$2,898,724.96. The maturities for the year amounted to \$378,644.16, while the renewals and new money total \$729,401.33, showing an increase of \$350,757.17. During the same period the deposits have grown from \$832,456.74 to \$993,123.28, an increase of \$160,666.54.

The company's assets were carefully revalued during the month of December.

The loans on stocks and bonds are well margined, the securities owned are in every case under the market value, the real estate mortgage loans are well secured, and all losses ascertained during the year were taken out of the year's earnings.

Respectfully submitted,

Geo. A. Cox, President.

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

ASSETS.	
Loans on real estate security.....	\$1,602,105.36
Loans on collateral security of stocks and bonds.....	1,372,918.05
Dominion, Provincial, and Newfoundland Government, municipal, school district, railway and other bonds, stocks and debentures owned.....	\$2,604,159.98
Cash on hand and in banks.....	107,629.80
Real estate.....	62,353.68
Sundry accounts due to company.....	2,930.04
	\$5,902,187.41

LIABILITIES.

To the Public—	
Deposits with accrued interest.....	\$ 993,123.28
Currency debentures, with accrued interest.....	1,187,693.03
Sterling debentures, with accrued interest.....	2,061,780.11
Sundry accounts due by company.....	490.08
	\$4,242,005.41

To the Shareholders—

Capital stock sub- scribed.....	\$2,500,000.00	
Upon which has been paid.....	\$1,250,000.00	
Reserve fund 31st Dec. 1897.....	845,000.00	
Add from profits of year.....	15,000.00	
	\$ 860,000.00	
Contingent fund.....	80,341.92	
Dividend No. 39, due 3rd Jan., 99	18,750.00	
	<u>\$1,659,091.92</u>	
	\$5,902,187.41	

PROFIT AND LOSS ACCOUNT.

Cr.	
Gross earnings for year.....	\$287,627.59
Dr.	
Interest on deposits, currency, and sterling debentures and bank balances.....	\$159,562.96
Expenses in connection with, and commission paid for money borrowed and loaned.....	6,050.52
General Expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.....	26,002.29
Balance carried down, being net profits for year..	96,011.82
	<u>\$287,627.59</u>
By balance brought down, being net profits for year.....	\$ 96,011.82
Appropriated as follows:—	
Quarterly Dividends Nos. 36, 37, 38, and 39.....	75,000.00
Transferred to Reserve fund.....	15,000.00
Transferred to Contingent fund.....	6,011.82
	<u>\$ 96,011.82</u>

The President in moving the adoption of the report, said:—

Gentlemen,—In presenting for your approval the fifteenth annual balance sheet, I have the satisfaction of being able to tell you that it is without exception the best statement in the history of the company, and that the results of the business for the year under review have been of a very satisfactory character.

Some years ago, in view of the constantly increasing competition and the difficulty in procuring good real estate mortgage loans at an adequate rate of interest, your directors, as has been explained on previous occasions, obtained wider powers of investment, and have since then directed their attention to, made loans upon, and largely invested in government, municipal, school-district, railway, and other bonds, debentures and stocks of a high class character, with the result that at the close of last year our investments in and loans upon securities of this kind amounted to over \$4,000,000.

It is true that the average rate of interest earned on securities of this nature is low, but the business has been very active, the company buying bonds and other securities in large amounts, and reselling to various classes of investors throughout the country. The profits thus realized on sales, added to the rate earned on the securities, have together made a very handsome return.

Further, the risk of loss in dealing in this class of investments is reduced to a minimum, and they have additional strength of being immediately convertible, thus placing the company in a very strong position in so far as its liabilities to the public are concerned, and putting it in the position of being able to meet all demands that could come from any source.

It will, I am sure, be gratifying to the shareholders to observe that during the year there has been an increase in the company's assets of \$524,594.37, notwithstanding the fact that there has been a reduction in the rate of interest paid upon deposits and debentures, indicating very substantial growth and improving public confidence.

During the last session of the "Dominion Parliament" our Acts of incorporation, which, up to that time, had been from the Ontario and Manitoba Legislatures, were consolidated and extended by special Act of the Parliament of Canada, thus giving the company powers to do business in all the provinces of the Dominion.

I shall not trespass upon your time at greater length, unless any shareholder present desires further information, or would like to ask any question before being requested to confirm the report.

A shareholder:—"I notice the proposed amalgamation of four of the Toronto loan companies, and I see by the paper rumors of other amalgamations. May I ask if this company has any intention of joining any movement of that kind?"

The President:—"No such intention whatever. When I say this I do not wish to convey the slightest disapproval of what is being done by other companies along that line; upon the contrary, I very heartily approve of the action that is being taken, but the change of policy adopted by this company in 1892, to which I have already referred in my remarks, has resulted in changing our business from that of a purely Real Estate Mortgage Loan company into an additional and profitable line of business that has resulted so satisfactorily that we find ourselves to-day with a better earning power than we have ever had before, and with immediately available assets of a high character

in excess of our total liabilities to the public. This makes us self-reliant, and well satisfied with our present condition and future prospects."

If no further information is desired, I now beg to move, seconded by the vice-president, that the report and statement of assets and liabilities as at 31st December, 1893, be approved and printed for distribution amongst the shareholders, depositors, and debenture holders.

The following gentlemen were elected as directors for the ensuing year:—Hon. Geo. A. Cox, Senator, Toronto; Richard Hall, of Messrs. Richard Hall & Son, Peterborough; Fred. G. Cox, Managing Director Imperial Life Assurance Co., Toronto; F. G. Taylor, Mayor, Lindsay; J. W. Flavelle, Managing Director The Wm. Davies Co., Toronto; Robert Jaffray, President Globe Printing Co., Toronto; William Mackenzie, President of Toronto Railway Co., Toronto; J. J. Kenny, Vice-President Western and British America Assurance Companies, Toronto; Rev. John Potts, D.D., Bursar of Victoria College, Toronto; A. E. Ames, of A. E. Ames & Co., Toronto; Chester D. Massey, Treasurer of Massey-Harris Co., Toronto; Sir Thomas W. Taylor, Chief Justice of Manitoba, Winnipeg; A. A. Cox, Peterborough, Ont.; J. H. Housser, Assistant Secretary Massey-Harris Co., Toronto, and E. R. Wood, Managing Director.

LEGAL RECORD, &c.

Week ended Feb. 7, 1894.

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

WRITS ISSUED. ONT.

Feb. 2.

Ailsa Craig—C. B. Armstrong vs S. Hannah.....	\$ 825
Barrow Bay—Union Bank vs Barrow Bay Lumber Co. Ltd.,	\$10,005.
Berlin—Jones & Halls vs Economical Mutual Fire Ins. Co	350
Gloucester Tp—A. J. Elliott vs J. & G. Lauthier.....	704
Lebanon—H. McKay & Co. vs M. Upton.....	351
Montreal—W. A. McCaffrey & Co. vs R. H. Buchanan & Co.,	\$2,037.
Ottawa—N. Carron vs E. J. St. Amand dmgs.....	2,000
Peterborough—J. J. Lundy vs J. Halpin.....	528
Rydal Bank—R. Reid vs W. R. Smith.....	500
Teeteraville—Union Bank vs W. H. Teeter et al.....	10,005
Toronto—Nairn Linoleum Co. vs Cork Co. of Canada Ltd	563
Warton—H. McKay & Co. vs J. Brown.....	312
Wingham—C. Tronger vs R. E. & C. Moraingstar....	453
.....—W. H. Patterson vs Canadian Construction Co. Ltd.,	\$5,000.
.....—J. Barlow vs M. Dickens.....	300
.....—W. J. Turley vs E. H. Turley dmgs.....	1,000

Feb. 4.

Brantford—A. Smith vs P. D. Hart.....	445
Charlottenburgh Tp—I. Ralph et al vs D. R. McDonald.	2,500
Cornwall—Sun Life Assur. Co. of Can. vs Cornwall Electric Street Ry. Co., \$347; McLennan, Liddle & Cline vs Cornwall Electric Street Ry. Co., \$411.	
Gainsboro Tp—M. Doan vs Robt. Disbrow.....	1,000
Hesper—S. M. Grafton admr. vs A. W. Brodie, dmgs.	5,000
Louth Tp—M. B. Haynes vs W. D. Renner.....	438
Toronto—W. W. Pierce vs I. P. Doolittle, \$1,554; M. & T. Davis vs J. Meagher, \$942; E. R. Gwynne vs C. C. & E. Witchall, \$2,231.	
.....—T. J. Patten vs Great Northern Mining Exploration & Development Co., \$325.	
Winnipeg—W. T. Crandall & Co. vs E. Hicks.....	668

Feb. 7.

Brantford—G. Chapman vs A. E. Harris.....	5,000
Galt—G. F. Kelleher vs J. C. Caldwell.....	300
Guelph—I. Lehman vs M. Kohl et al.....	521
Huntingdon—S. Sargent vs C. Reid.....	300
Monro Tp—London & C. L. & A. Co. vs J. J. & R. A. Hetherington, \$3,473.	
Montreal—I. Inglis & Sons vs Jas. Cooper Mfg. Co.....	450
Muskoka Tp—A. H. Garrould vs J. J. Beaumont.....	2,473
Ottawa—Bank of Nova Scotia vs L. N. Nye, \$420; Farmers L. & S. Co. vs M. O'Connor admr., \$5,142.	
Summersville, Mass.—E. Horsman vs Jas. Hurst et al....	753
Toronto—Traders Bank vs J. & C. Brewer, \$903; F. Heurd vs W. Kahnert, \$1,350.	
Windsor—J. McLeod vs T. W. McKee et al.....	600
.....—J. H. Murray vs Supreme Court I. O.F.....	1,000
.....—M. Clark vs Supreme Court I. O.F.....	1,000
.....—J. H. Coburn vs The Princess Gold Mining Co. of Ont., \$462.	

WRITS ISSUED, B.C.

Kaslo—Trust Mining Co..... Feb. 4. 645

WRITS ISSUED MAN. & N.W.T.

Winnipeg—Saml. McComb et al..... Feb. 2. \$1,070

Winnipeg—Barre Bros..... Feb. 4. 1,981

JUDGMENTS RENDERED, ONTARIO.

Cornwall—J. T. Kirkpatrick et al agt Cornwall Electric Street Ry. Co., \$105,307. Feb. 2.

Ottawa—Home Building & S. Assoc. agt A. Aubrey et al 825
Sandwich S—R. Shuel agt W. Shuel..... 404

Alliston—J. Walsh agt P. Dwyer..... Feb. 4. 2,540
Carleton Place—F. G. Johnston & Co. agt R. F. Preston 385
Hamilton—C. Ronisch agt W. Halle & Co., \$3,417; A. Morris agt H. Kronsbein, \$1,393.

Ingersoll—T. Alderson agt Geo. Alderson..... 346
London—G. Elliott agt D. McDougall..... 355
Toronto—F. W. Boschan agt H. A. King & Co..... 435
Verulam—J. J. Luudy vs Jos. Paul, et al..... 600

.....—Bank of Ottawa agt Central Ontario Ry..... 308,257
Parmona, Cal.—W. L. P. Eager agt W. H. Caldwell.... 826

Toronto—J. J. Scott agt J. A. Brundell, \$537; C. Walker et al agt C. H. Greene, \$531; W. H. Giddy agt J. E. Verral, \$530. Feb. 7.

Calgary—J. J. Scott agt J. H. Whittleton..... 588

JUDGMENTS RENDERED, QUEBEC.

Longueuil—J. Dumouchel agt H. Christin..... Feb. 2. \$ 300
Montreal—W. F. Lighthall agt F. R. Alloy, \$332; D. Monette agt S. Boyer et al, \$290; Jean Tache & Co. agt A. Charlebois, \$286; B. Sheppard agt Miss M. O'Brien, \$450; Montreal L. & M. Co. agt Dme G. Searle, \$743; Dme. M. A. H. Horan agt J. Smith, \$185.

St. Joseph de Chambly—Banque Nationale agt F. Martel et al, \$345.

Sherbrooke—Banque Nationale agt Jos. Dodier et al, \$1,322; Eastern Townships Bank agt W. R. Gardner et al, \$17,589.

Tingwick—G. A. Simonton et al agt J. A. Morrison..... 361

Levis—W. McNally agt Jos. Paquet et al..... Feb. 4. 502
Montreal—Banque Jacques Cartier agt J. L. Carle, \$221; Nova Scotia Steel Co. agt A. Charlebois, \$10,440; The Wilson Co. agt Jos Cousineau, \$317; M. McGrory et al agt Thos. Kearns, \$578; O. Dufresne et al agt J. B. Mantha fils et al, \$554.

St. Anne B. de l'Ile—S. Doubreuil agt J. B. Boudrette. 560

Maskinonge—Dme. O. Piche agt F. X. Lafrancois..... Feb. 7. 1,866
Montreal—A. Brossau agt D. W. Allen, \$306; J. H. Racicot agt L. J. Decelles \$198; N. B. Corbeau agt A. Gamelin, \$270; Bank of B.N.A. agt Jos. Jacob, \$825; Bank of B.N.A. agt Dme. J. Poirier, \$424.

St. Gertrude—Dams J. Bourgeois agt N. Beauchesne.... 1,542
St. Laurent—Trust & Loan Co. of Canada agt L. Cousineau et al, \$7,740.

Sheen—Trust & Loan Co. of Canada agt D. Darcy Jr.... 409
Three Rivers—A. Marchildon agt Dme. G. Laheur..... 594

JUDGMENTS RENDERED, N.B.

St. John—Maritime Instalment Co..... Feb. 7. 528

JUDGMENTS RENDERED, N. S.

Parrsboro—Alex. McCollough..... Feb. 2. \$ 530

BILLS OF SALE P.E.I.

O'Leary—P. N. Pate..... Feb. 2. \$ 410
Summerside—W. A. Murphy..... 465

EXECUTIONS QUEBEC.

Montreal—L. Bourbonnais agt F. Methot, \$184; Credit Foncier agt M. E. Mullarky, \$444. Feb. 2.

Montreal—M. N. Delisle et al agt Chas. Belanger et al, \$785; F. Scott agt Dlle. M. E. Guerlin, \$19,873; A. Dufresne agt Dme. D. Lajole, \$435; Dme. M. Stuart agt Dme. A. A. Lussisoye et al, \$3,821; E. Robert agt P. Robert, \$453; Trustees Parish of St. Anthonys agt Dme. E. Smart, \$200. Feb. 4.

Montreal—Dme. R. A. Richaud agt Jos. Brodeur, \$500; De. J. Lavigne agt Jos. Galarneau, \$218; F. Scott esq. agt M. Guerlin, \$20,220; Dme M. Bourdon agt Dme. F. McColl, \$202; M. MacH. E. Buchan et al agt J. L. Thompson, \$7,204. Feb. 7.

CHATEL MORTGAGES, ONT.

Belleville—The Belleville Sun Printing & Publishing Co. to R. J. Bell, \$2,800. Feb. 2.

Caledonia—Geo. Reid & wife to E. Brown..... 1,500
Hamilton—M. C. A. Hinman to W. H. Robinson..... 1,000
Huntsville—A. J. Hurlburt et mir to Hanna & Hutchison, \$1,800; M. E. & J. A. Kelly to Ontario Brewing & Malt- ing Co., \$1,351.

Iroquois—S. Frayne to A. I. Ross..... 643
Kalendar Tp—Robt. Bryden to Murphy Gordon & Co.... 2,800
Kingston—W. H. Medley to N. C. Polson..... 1,147
Kingsville—E. W. Bowslough to R. Thompson..... 8,314
Lindsay—M. & D. Dovey to The Kennedy & Davis Co.. 3,000
Massey Station—P. Strasbourg to E. Eichhorn..... 1,876
Mariposa—C. & A. Carmichael to Freehold L. & S. Co... 4,225
Ottawa—H. Alexander to Dawes & Co., \$8,272; Cote & Cour- solles to T. G. Coursolles, \$2,000.

Peterboro—C. Tanning to G. W. Hatton, \$750; M. M. Wilson to J. S. Ham, \$2,000.

St. Catharines—T. & L. Sweet to Bank of Hamilton, \$1,614; S. Neelon to Bank of Toronto, \$20,248.

Toronto—E. H. Arms to R. B. Arms, \$689; A. J. Brown to E. Brown, \$1,603; H. E. Simpson to C. B. Simpson, \$3,420; Temperance Reformation Society to H. J. Grasett, \$1,637.

Wingham—M. Batterson to W. E. Jones, \$2,064.

Brantford—Wm. McCutcheon & wife et al to A. Smith... 2,000
Blubrook Tp—R. L. Penfield to Bank of Hamilton..... 1,015
Etobicoke Tp—Wm. Darling & wife to Central Canada L. & S. Co., \$1,434.

Goderich Tp—E. C. Potter to J. Proctor..... Feb. 4. 704
Melancthon Tp—J. W. Hodgson to J. A. Halstead..... 2,500
Middleton—M. & M. Viet to W. A. Charlton..... 631
Oitawa—R. T. Shillington to T. Shillington..... 2,300
Petrolia—M. Johnson to T. H. Weldon..... 1,661
St. Mary's—J. A. McLaren to D. McLaren..... 995
Southampton Tp—Wm. Byer to E. Downing..... 575
Stouffville—W. L. Reeves to G. Revel..... 668
Strathroy—Jas. Sharpe to J. Barry..... 642
Thorold—Mrs. W. A. Fraser to J. Skilling..... 1,053
Toronto—J. H. Ayre to O'Keefe Brewing Co., \$4,281; J. H. Ayre to G. J. Foy, \$2,401; Wm. Clow to R. Davies, \$5,989; J. L. Curry & wife to Union L. & S. Co., \$854; J. H. Farmer to W. E. Mitchell, \$717.

Westminster Tp—Mrs. I. J. Millson to H. M. Douglas.. 727
Windsor—A. D. & E. Smith to A. M. Murphy..... 1,754
Vancouver, B.C.—Jas. Hastie to J. C. Woods..... 1,200

Cornwall—Saml. Crosby to D. D. McDonald..... Feb. 7. 800
Dresden—T. N. Wells to S. Hughson..... 700
Hamilton—A. E. Lambe to J. A. Mackenzie, \$5,046; C. H. Moyer to Fegan & McDiarmid, \$6,094; S. S. Ryckman & wife to J. L. Manson, \$2,020.

New Hamburg—D. Ritz to Mary Tye..... 1,500
Ottawa—C. A. Macdonald to A. L. Forbes, \$661; A. McMorro, to J. O'Kelly, \$806; O. Paquette & wife to A. A. Henderson, \$2,380.

Stratford—F. Pratt to Wm. Mowat..... 720
Toronto—Mrs Jas. Austin to M. Fisher Sons & Co., \$2,625; W. H. Niddrie to W. C. Meredith, \$804.

.....—E. W. Hodgson to Queen's College..... 708

CHATEL MORTGAGES, B.C.

Kamloops—J. B. Latremoule..... Feb. 4. 726
New Westminster—J. A. Hume & Co. Ltd., \$14,000; McCaskill & McCall, \$732; Henry Schaake, \$5,000.
Vancouver—R. N. Johnston, \$1,000; T. H. Powers..... 600

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

Calgary—C. Christenson..... Feb. 2. \$4,450
Manitou—E. W. Carey..... 570
Virden—D. McIntosh..... 895

Prince Albert—Keith & Co..... Feb. 4. 6,550

BILLS OF SALE, PROVINCE OF ONTARIO.

Brockville—Upham & Co. to F. J. Morgan..... Feb. 4. 2,084
Madoc—W. H. Kelly to M. Kelly..... 700
Sarnia—Wm. Sproule et al to Lambton Oil Co..... 5,000

Alexandria—A. Murkson to M. Murkson..... Feb. 7. 1,800
Vankleek Hill—A. Alvin to A. Murkson..... 1,800

BILLS OF SALE, B.C.

Rossland—Jos. Kloman..... Feb. 4. 1,200
Spokane—John Lang..... 1,000

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

Calgary—T. J. S. Skinner..... Feb. 2. \$4,500
Winnipeg—Manitoba Grain Co..... \$3,203 & 9,195

FIRE INSURANCE IN CANADA DURING 1898.

(Full information as to 1898 business for the remaining Companies is not available at the moment, but will be published as soon as returns are in.)

COMPANIES.	RATES OF LOSSES PAID TO PREMIUM RECEIPTS.											1898.		
	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	Premium Income.	Losses Incurred.	Loss Ratio.
CANADIAN COMPANIES.														
British America.....	68.8	68.7	67.2	98.7	82.2	85.1	71.4	61.1	65.5	60.6	58.9	285,070.82	171,767.86	60.21
Eastern.....	80.9	63.7	60.7	49.5	49.3	82.8	71.1	67.8	.....	.....	.....	110,840.00	62,877.00	41.79
Quebec.....	51.4	45.0	46.3	49.9	63.2	70.0	64.3	67.0	62.7	63.3	66.4	86,510.11	187,916.86	62.11
Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BRITISH COMPANIES.														
Albion.....	89.8	73.5	48.8	55.6	64.8	86.2	68.8	.....	68.0	.....	.....	.....	.....	.....
Alliance.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	188,272.00	131,745.00	69.84
Atlas.....	87.8	55.9	49.9	76.4	86.0	67.7	75.9	61.1	61.3	64.0	60.1	114,132.00	157,711.00	103.43
Caledonian.....	84.7	64.3	67.7	68.9	85.5	82.7	73.3	67.1	64.7	61.8	67.9	140,247.15	145,845.33	80.53
Commercial Union.....	71.7	47.4	54.9	53.2	55.3	81.0	68.6	68.1	73.0	67.6	64.3	241,724.00	808,341.39	90.25
Guar'ian.....	74.1	68.5	51.4	74.3	87.8	61.9	68.4	85.0	69.7	60.0	73.0	304,051.00	218,441.00	70.46
Imperial.....	47.6	41.1	40.1	47.5	44.9	46.2	81.4	67.1	80.4	51.0	68.3	244,701.76	172,619.47	62.34
Lancashire.....	43.7	44.6	55.4	50.9	73.7	61.7	75.6	65.9	69.2	62.0	69.7	207,388.35	205,159.00	66.75
L'pool & London & Globe	71.3	49.8	34.6	35.0	62.9	61.9	86.8	65.1	89.5	67.5	68.8	243,782.27	238,188.26	69.25
London and Lancashire.....	59.9	36.8	39.2	57.2	45.1	61.8	49.1	60.3	81.5	43.1	67.0	275,911.00	241,415.00	113.57
London Assurance.....	69.5	43.7	30.4	41.9	38.0	45.8	69.9	66.4	79.7	63.3	73.6	156,516.00	147,241.00	103.66
Manchester.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	202,170.00	118,001.00	68.37
National of Ireland.....	60.4	63.8	43.4	73.8	82.5	68.2	77.5	61.2	85.0	.....	67.4	114,122.00	117,125.00	103.41
Northern.....	69.1	53.9	48.6	78.2	59.3	69.8	71.3	68.5	67.6	70.9	67.6	231,378.88	146,746.38	63.41
North British & Mercantile	64.0	58.4	62.2	59.0	70.8	69.8	83.5	67.9	62.6	54.2	71.0	439,839.00	337,277.00	75.70
Norwich Union.....	69.5	46.9	45.0	61.7	63.7	69.9	69.5	88.3	49.9	63.5	69.4	271,657.45	233,477.51	75.88
Phoenix of London.....	51.1	45.6	35.3	52.8	59.2	64.0	68.3	63.0	71.0	39.5	63.8	418,883.22	296,302.88	70.71
Royal.....	61.5	63.8	41.9	54.2	69.6	65.7	75.0	70.8	86.1	60.3	65.6	590,337.00	401,612.00	75.17
Scottish Union and Nat.....	46.2	51.0	37.4	42.3	63.6	65.2	51.6	65.1	66.6	.....	.....	171,787.00	130,115.00	75.37
Sun.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	176,323.57	116,114.82	66.51
United Fire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Assurance.....	.....	.....	.....	61.3	42.3	45.2	63.0	56.6	.....	.....	.....	249,878.37	197,400.25	79.04
AMERICAN COMPANIES.														
Aetna.....	68.7	55.5	41.6	77.7	42.1	75.7	63.4	50.3	78.3	51.7	61.5	167,997.84	112,714.64	61.14
Connecticut.....	64.4	53.0	35.4	46.4	41.1	48.3	62.1	41.5	79.6	39.5	34 p.c.	51,128.61	70,237.65	98.2
Hartford.....	63.3	51.7	38.9	39.7	70.7	70.3	71.1	68.7	75.6	62.2	60.0	112,541.01	47,334.00	48.29
Ins. Co. of N. Amer.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	114,422.87	10,221.26	89.45
Phoenix of Brooklyn.....	144.6	40.5	41.3	37.1	63.8	82.3	70.7	61.0	63.2	61.5	73.0	75,131.01	60,818.00	67.68
Phoenix of Hartford.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	116,642.68	99,484.74	85.43
Queen.....	66.7	45.3	42.6	45.7	53.1	70.5	61.0	65.4	69.8	68.6	75.6	287,979.00	142,115.00	49.34

RECAPITULATION.

Average.....	1887	65.6
do.....	1888	55.5
do.....	1889	41.0
do.....	1890	57.4
do.....	1891	64.0
do.....	1892	66.2
do.....	1893	73.8
do.....	1894	68.7
do.....	1895	67.5
do.....	1896	61.3
do.....	1897	63.8
do.....	1898	73.9

NOTE.—Caledonian gives the Greenshield loss as \$3,000. The British America returns are "estimated." The Western gives the "net fire premiums." The Imperial's total expenses for 1898 were \$75,401. The Sun's total expenses for 1898 were \$16,383. Ins. Co. of North America's expenses for 1898 were \$1,306.23. Scottish Union & Nat. Ins. Co.'s expenses for 1898 were \$14,961.00.

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Mason
Contractors
30 St. John St.,
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F. ROOS, 155 St. Antoine St.,
Highest Market Prices Montreal

Financial.

Thursday E'vg. February 9th, 1899.

The ratification of the peace treaty was too generally looked for to have any effect on the money market, and the brush between the Filipinos and American troops at Manila, though a disagreeable incident, had in it nothing to disturb existing monetary conditions. It only gave a foretaste of the troubles in store for the States in their efforts to pacify and to civilize a very mixed population, largely made up of absolute savages and semi-barbarians, with a small number of people who know enough to be

anxious for a system of self-government, which they have not the capacity or power to maintain. The elevation of prices has gone so far as to check speculative buying, the chances being regarded to be more favorable for reaction than advance. Indeed some indications of this have occurred in New York, where the bears managed to score a success. Large arrivals of securities from Europe have helped to quieten the excitement prevalent for some weeks. The Lucania brought over \$5,000,000 of securities, on her last trip. The transactions on 'Change have been light. Pacific were down to 85%, but recovered slightly. Toronto Street keeps firm at from 113

to 113½. In connection with its extension, so as to have a radial system, it is proposed to secure the powers of an Express Co., to enable it to carry and deliver goods. The manager has confirmed what we stated last week, that the proposed extensions would not pay for a length of time, as construction works would be costly and the traffic would require developing before profits could be made. Bank-stocks are firm with only small transactions. Money in foreign markets is easier, the supply in London being superabundant. Foreign exchange stands at 8½ to 85-16 for sixties, and 9 3-16 for demand. Money for call and mercantile loans remains as last week,

The following is a comparative table of stocks for w. e. Feb. 9th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	12	251	251	234
Ontario.....	1	118	118	101
British, N. Amer..	1	124	124	.....
Toronto.....	15	249½	249½	230
Merchants.....	33	182½	180½	177½
Quebec.....	40	123	123	123
Banque Nation'l..	10	96	96	100
Union.....	1	119	119	101
Commerce.....	50	150	150	135

MISCELLANEOUS.

Can. Pacific.....	3425	86¾	85¾	88
Duluth S.S. & At.	1600	4½	4	3½
Duluth S.S. Pref.	1900	11½	11½	.....
Comm. Cable...	355 194	192	182½	182½
" Reg Bonds..	\$2500 106	106	.....	.....
Telegraph.....	15	170½	170½	.....
St. John Ry.....	25	150	150	.....
Rich. & Ont.....	845 107½	106	101	101
M. S. R.....	653 293	292	243½	243½
" (New Stock).	430 292½	290	.....	.....
Montreal Gas Co.	975 213	211¼	194	194
Bell Telephone...	18	173¼	172¾	.....
Royal Electric..	100	163¼	163	41
Toronto St. Ry..	3638	114¾	112¾	93
Halifax Tm. Co..	655	127	123	18
Twin City.....	4860	67¾	63	.....
N. Wat. Ln. pref.	11½	55	55	53¼
" Com.....	12½	14	14	.....
Mont. Cotton Co.	65	158	157½	143
Dom. Cotton Mills	430	111¼	110¼	97
Payne Mining Co.	3500	330	325	.....
Dom. Coal pld..	10	116	116	106
" Com.....	150	36	35¾	.....
" (Bonds) \$3000	111¼	111¼	.....	.....
Peoples H. & L.	.....	.....	.....	.....
Bonds.....	\$2000	83	83	84¾
War Eagle...	67,050	352¼	340¼	.....

Brazilian exchange for the week ending the 7th, is as follows:

Feb. 2.....	7¾d
" 3.....	7¾d
" 4.....	7 7-16d
" 6.....	7 15-32d
" 7.....	7 15-32d

MONTREAL CLEARING HOUSE.

Total for week ending Feb 9, 1899.	Clearings.	Balances
Corresponding	\$13,672,678	\$1,748,349

Week of 1899....	15,811,986	2,403,404
" " 1897....	10,616,842	1,515,183
" " 1896....	9,479,000	1,323,569

MONTREAL WHOLESALE MARKETS

MONTREAL, February 9th, 1899.

Commercial agencies at the present time are "rushed" with enquiries, which is equivalent to saying business is active. This is supported by a canvass of leading lines, all of which state business to be very good. Paper maturing 4th inst. was well met, and as much is expected next month. In brief the features of the various markets are as follows:—Eggs, flour, oatmeal easier, bran and hay somewhat firmer. Metals generally higher. Lead paints advanced 25 per cent.

Dry Goods.—Silk manufacturers report a continuation of the hardening tone in the raw article, and still higher prices are expected to be paid before the arrival of new

crop in June. Cable advices from Yokohama indicate that prices are advancing every day. Stocks are estimated at about 3,000 to 3,500 bales, and there is about 13,000 bales still to come forward between now and the close of the new season, or when the new crop begins to make its appearance. The Italian markets are strong, with advices from Milan showing a very firm tone and prices tending upward. The Canton market shows a scarcity of raw silk, with Europe buying freely. In Lyons manufacturers are buying good quantities, and accept silk at the prices offered. At Shanghai prices are positively firm, with stocks limited.

FEED.—Ontario white wheat bran has sold this week for \$15.25 in carlots, and shorts, \$16 to \$17, according to quality, in bulk. Manitoba bran, \$15.50 to \$16, and shorts, \$17 to \$18; and mouille, \$20 per ton, including bags. There is a fairly good demand, but the high prices are certainly retarding consumption. The hay trade in a local way is quiet at the following: No. 1 at \$5.50 to \$6 00; No. 2 at \$4.25 to \$4.75; clover, \$3.50 to \$3.75. Recently shipments of hay for export trade have been unusually large, considering the poor prices obtainable, it is conjectured farmers will not furnish any great quantity more at the price, and hence exports of hay will not figure as a feature very long.

FISH.—Apparently dealers are inclined to push trade this season "for all it is worth" as the saying goes, as notwithstanding, stocks are less at this time than in any previous year, prices have been reduced all along the line. The Lenten season which falls due Wednesday next will see stocks reduced to insignificant proportions, and it is not unlikely dealers will be in a position to obtain good values for what they have to offer, when consumption in a measure is compulsory, and will be enabled to restore the equilibrium of profits. The fish trade is apparently following a new policy this year. It has been the custom in the past for values to harden previous to Lent, and sag slightly during the course of the forty days, but the reverse plan would appear to be on trial. We quote salt fish: No. 1 N.S. herring, \$4.50 to \$4.75 per barrel; N.B., in half-barrels, \$2.25; No. 3 mackerel, \$1.75; No. 1 green cod, \$5.50 to \$5.75; large, \$5.50 to \$5.75; No. 2, \$4 00; B.C. salmon, \$12.50 to \$12.75 per barrel, and \$7 for half-barrels; No. 1 hake, \$3.75 to \$4 per barrel; No. 1 green haddock, \$3.75 to \$4; smoked haddies, 6c to 6½c per lb.; bay blotters, 85c per box; smoked herrings, 9c to 9½c; dried large dressed codfish, 4¼; small do., 4c; boneless codfish, 5c to 5½c per lb.; and dried, \$3.75 to \$4 per 112 lbs.; fresh frozen haddock and cod, 3c to 3½c; steak cod, 3¼c; salmon, 9c to 10c; Manitoba white fish, 6½c to 6¾c; pickerel or dore, 5c to 5½c; pike, 3½c to 4c; smelts, 3c to 3½c per lb.; tommycods, \$1 to \$1.15 per barrel, and fresh herrings, \$1.50 to \$1.60 per barrel.

FLOUR AND MEAL.—There is only a small demand for flour, principally Manitoba grades, Ontario sorts at quotations showing relatively poorer inducement. Winter wheat patents \$3.85 to \$4.10, straight roller \$3.60 to \$3.70, and in bags \$1.75 to \$1.80, Manitoba patents \$4.10 to \$4.20 strong bakers \$3.75 to \$4.00. For oatmeal the request is tame, and in order to do business cutting is here and there reported. Still, as values in the West are above the parity of this market, holders as a rule are steady in their views at \$3.70 to \$3.75 as to quality for rolled in barrels, and \$1.80 in bags.

El Padre Needles
10 cents.

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FURS.—The Washington correspondent of the "Fur Trade Review" has been shown in advance statistics of fur importation into the U. S. during the calendar year 1898. British North America is credited with \$923,356 undressed furs, as against \$248,232 in 1897, and in manufactured furs \$23,831, as against \$14,030 in 1897. The exports to Canada amounted to \$352,567 in 1898, as compared with \$339,344 in 1897. This is a large increase comparatively.

GROCERIES.—The St. Lawrence refinery is closed down meanwhile, and demand apparently does not warrant an early start up, but we are assured operations will be resumed next week. Quotations show no change. There is about an ordinary business doing in tea. Congous are cabled firmer from London, as also "useful" Ceylons. Coffee and spices are quiet. Foreign advices continue to report a strong situation in pepper. In dried fruits only a moderate distributing trade is in progress. Reports from Smyrna are to the effect that sultana raisins have an advancing tendency owing to small supplies. The English markets are reported to be steady. While stocks here are reported to be small prices are below a parity with either Smyrna or England. Currants are rather slow on the spot, with only small jobbing orders passing. Canned goods are in fairly active request, as regards next season's stock, it is certain present prices of tin will appreciably effect values. Molasses is in good demand for small lots at \$1 to \$5c.

METALS AND HARDWARE.—London cables on ingot tin are somewhat lower, but this has not tended to disturb the local market and L. & F. remains steady at 27½c. Queen's Head Galvanized iron, No. 28 has advanced 10c at \$1 20 to 4.50. Sweden bar iron has enhanced an equal amount, at \$3.10 to \$3.25. Sheet iron 10 to 16 gauge is now \$2.25; 18 to 20 gauge, \$1.95; 20 to 24 gauge, \$2.15; 26 gauge, \$2.25; 28 gauge, \$2.30. Galvanized Canada plates have jumped from \$2.20 last week to \$3.75 this. Machinery steel has advanced 10c. to \$3.10, and spring, \$2.30. Tin plate quotations are:—I. & C. coke, \$3.00; I. & C. charcoal \$3.50. Russian sheet iron 9½c to 10c. Pig lead, \$4.25. Shot, 6c. Double chilled, 6½c

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Lead pipe is firmer, the discount having been reduced to 17½ per cent from 25½ per cent. Bright and annealed wire discount has been changed to 30 and 50 per cent. Galvanized, 30 per cent. Coppered, 25 per cent. Barbed wire has advanced 15c. to \$2.20; f. o. b. The base price on wire nails has been again changed, and is now \$1.90 carloads, and \$1.85 under. The metal market as we have frequently intimated was feverish so these changes will carry conviction.

PAINTS AND OILS.—The advancing cost of base materials, so long chronicled, has at last shown itself in spot quotations of white lead. The quotation is now advanced 25c per 100 at the following: lead pure, 50 to 100 lb. kegs, \$5.87½; No. 1 at \$5.50; No. 2 at \$5.12½; No. 3 at \$4.65; and white lead dry, \$6.25 to \$7.25. Turpentine is firm at 65c. It is reported from Saranac that the market there has been cleaned up, and with London cables coming strong the outlook gives no indication of lower prices for some time. Linseed oil is firm at 49c for raw, and 52c for boiled. Liverpool cable gives 18s. 6d., which is 9d. advance on last week.

POULTRY AND GAME.—Fresh killed poultry is in good demand, and supplies are only moderate. Turkeys bring 10½ to 11c, and 9 to 10c. for frozen, fresh killed ducks 8 to 9c., chickens 7 to 8c., geese 6 to 7c. per lb. Partridges are worth for 1sts 60c., and 2nds at 40 to 50c. per brace; spruce partridge 25c.; rabbits 12½ to 15c. a pair.

PRODUCE.—Of late receipts of fresh eggs have been fairly large, supposedly owing to country lots having accumulated during a mild term, and having been unloaded on the first chance of good roads. Dealers here in some cases have offered these at 22c., and in this connection, it is quite common to note city retail stores advertising "guaranteed fresh" at 30c. per dozen. However, the price in a jobbing way has inclined upwards to-day, because of the colder weather, and although receipts are still good, it is expected fresh eggs at less than 23c. is some way off yet. Straight candled bring 16 to 17c., Montreal limed 14½ to 15c., Western limed 13 to 14c. The market for potatoes is firm, under small receipts at 62 to 65c. a bag. Hops are dull and unchanged, Ontario 17 to 21c., B. C. and Oregon 24c. Beans are jobbing slowly at 95c. to \$1.00 for hand picked.

MARKET NOTES.

It is reported that the stock of hops in Washington Territory has been reduced to about 2,000 bales.

Since September 1st, Canada has shipped to the United Kingdom 118,284 cwt. of butter, against 82,903 cwt. for same season ending January, 1898, and 17,727 cwt. in 1897.

The London wholesale price of Canadian cheese, week ending January 27th, was:—



AGENTS :
 Winnipeg, Merrick, Anderson & Co.
 Vancouver, A. H. B. Macgowan.
 Charlottetown, P. E. I., Carvell Bros.

Patents and Trade Marks.

OWEN N. EVANS,

Temple Building, MONTREAL.

Choicest 50s to 51s, finest 47s to 48s. These prices are relatively 5s better than corresponding received last year.

Consignments of California Tangerine oranges for this market have been shipped to Boston this week, there being no demand here for any further supplies of this "cultivated taste" orange. "Cultured Boston" is a heavy consumer of Tangerines, as the Hub should be.

The exports of hay recently, have been very large considering the poor prices ruling. This circumstance is attributed to the desire of many farmers to obtain money to clear off liabilities on agricultural implements, etc., bought in the Fall at 6 months date, which payments will fall due in March.

The Boston Fish Bureau reports the arrival of the first steamer of a new line between Boston and St. John, Nfld., with 400 barrels of herring. Also "Placentia Bay is frozen over," and the prospects to receive fish out of that part of "Reid's land" is poor. Live lobsters bring \$17 per crate in Boston.

The complicated situation at Manila growing out of the attack of the Insurgents on the American forces, has caused a sharp upward movement in Manila hemp, as holders have withdrawn their hemp from the market, and there is practically none offering by direct shippers. The London market is very strong, as holders have also withdrawn their offerings: Sales were made there Monday last on the basis of 6½c. landed in New York.



Acme Licorice Pellets

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

MANUFACTURED BY
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 BROOKLYN, N.Y.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 9, 1899.

Table with columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Rows include Boots and Shoes, Brooms, Heavy Chemicals, Fish, and various other goods.

Table with columns: Name of Article, Wholesale, Name of Article, Wholesale. Rows include Canned Goods, Corn Beef, and various other food items.

Lard is steady; tierces 3 1/4 to 7c, tubs 7 1/2c and pails 7 3/4c; compound lard 6 to 6 1/2c. Beans are quoted 70 to 80c for ordinary, and at \$1.10 to \$1.25 for hand-picked. Dried apples 5 to 5 1/2c in quantities and 6c in small lots. Apples \$2.00 to \$3.00 per barrel. Potatoes 60 to 62 1/2c per bag on track.

Wool.—The volume of business is small and prices unchanged. Fleece is nominal at 15 to 15 1/2c, and unwashed 9 to 10c. Pulled supps 17 1/2 to 18 1/2c, and extras at 20 to 21c.

L. H. SHEPHERD. H. ELLISON. CANADA MILL STOCK CO. Offers for Sale 50 tons Mixed Cottons 50 tons Old Satinets 5 tons Mixed Softs 5 tons Mixed Hards 5 tons Fine Offers 10 tons Bleached Shirt Cuts 25 tons Mixed Papers. Correspondence Solicited. Quotations cheerfully submitted. 82 & 84 Grey Nun St., MONTREAL, Que.

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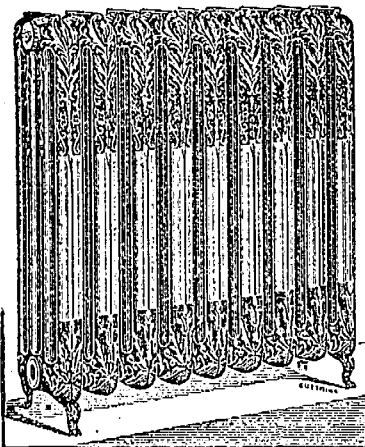
Wholesale Manufacturers of Stoves, Radiators, Ranges, Scales, Furnaces, Grates, Registers, Cast Iron Pipes, Steam Fittings, Hollow-ware, Plumbers' Supplies, &c.

SEND FOR CATALOGUE.

Gurney-Massey Co., Limited. MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 9, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Molasses (Barbados).....		Vermicelli, Canadian.....	
Butter, Finest Creamery	0 19 1/2 0 19 1/2	Barley, malting.....	0 45 0 50	Porto Rico.....	0 31 0 38	Maccaroni.....	0 05 0 06
Ordinary grade Creamery	0 18 3/4 0 19	" feed in store.....	0 33 0 34	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Township's Dairy.....	0 14 1/2 0 15	Peas, per 60 lbs, in store.....	0 00 0 70	Cuba.....	0 00 0 00	Peel—Citron.....	0 14 0 16
Western Dairy.....	0 14 1/2 0 15	Rye No. 2.....	0 00 0 51	Antigua.....	0 00 0 00	Orange.....	0 11 0 13
CHEESE:		Corn, Ontario.....	0 00 0 06	Royal Bucking'm.....	3 50 0 00	Lemon.....	0 10 0 12
Finest White.....	0 10 0 14	" dry paid.....	0 00 0 00	Sultanas.....		Chocolate	
Finest Colored.....	0 12 0 14	Tea, (Hf.-Chest & Cad.)..		Loose Musc. California..	0 05 1/2 0 08 1/2	Vanilla, yel. wrap, 24 x 1/4 lb	0 34 0 36
Quebec, Finest.....	0 09 3/4 0 10	Japan, com. to med., lb.....	0 16 0 16	Layers, London.....	1 50 1 75	do Chamola do do	0 48 0 48
Eggs: as to grade.....	0 11 0 30	" good med. to fine.....	0 17 0 19	Con. Cluster.....	2 20 2 30	do Pink do do	0 50 0 56
Hors: per lb.....	0 18 0 19	" choicest.....	0 22 1/2 0 25	Extra Desert.....	2 75 0 00	do Blue do do	0 58 0 66
" Old.....	6 00 0 00	" fancy.....	0 26 0 36	Royal Bucking'm.....	3 50 0 00	do Lilac do do	0 50 0 56
HOG PRODUCTS:		" dust.....	0 08 0 00	Valencia off stalk.....		do do Bronze do do	0 65 0 74
Bacon, smoked, per lb....	0 10 0 13	Y. Hyson, com. to good.....	0 11 0 20	Selected.....	0 04 0 05	do do White do do	0 73 0 83
Hams, city cured, ".....	0 10 0 13	" fine to finest, lb.....	0 30 0 35	Layers.....	0 06 0 00	Unsweet'd blue prem do	0 38 0 49
" Canvassed.....	0 00 0 00	Ganpowder, Moyune... ..	0 17 0 20	Currants, Provincials.....		Starch:	
Pork Ca. s.c. per bbl.....	15 00 16 00	" good.....	0 25 0 35	Fillatras.....	0 04 1/2 0 06	Can. Laundry.....	0 05 0 00
do mess.....	12 00 15 00	Pinganey med to good.....	0 11 0 18	Patras.....	0 00 0 06	Silver Gloss.....	0 00 0 07 1/2
Lard, per lb Can pure.....	0 08 1/2 0 09 1/2	" fine to finest.....	0 19 0 23	Vostizzas.....	0 00 0 06	Benson's Prep. Corn.....	0 00 0 00
" Com. Refined.....	0 05 0 05 1/2	Oolong.....	0 28 0 42	Prunes.....	0 06 0 10	Can. Pure Corn.....	0 00 0 00
SEEDS:		Congou, common.....	0 11 0 13	Flgs in bags.....	0 03 0 10	Vinegar; Imp Trip, 1 brl..	0 33 0 00
Clover, red, per lb.....	0 07 1/2 0 09	" good common.....	0 15 0 20	" new layers.....	0 15 0 25	Cote D'or.....	0 28 0 00
Alfalfa, per lb.....	0 10 1/2 0 13	" med. to good.....	0 22 1/2 0 27 1/2	Dates.....	0 05 0 00	Crystal Pickling.....	0 23 0 00
Timothy, " Can'n) per bah.	1 00 1 10	" fine to finest.....	0 32 0 36	Sh. Almonds, bxs.....	0 19 0 25	W. W. XXX.....	0 23 0 00
" Western.....	1 00 1 10	Indian.....	0 17 1/2 0 30	S. S. Tarragona... ..	0 09 1/2 0 10 1/2	W. W. X.....	0 25 0 00
Flax 50 lbs.....	0 65 0 70	Darjeelings.....	0 35 0 45	Walnuts.....	0 10 0 14	W. W. XX.....	0 20 0 20
Ball Rye.....	0 90 1 00	Ceylon.....	0 16 0 35	" Grenoble.....	0 12 0 00	W. W. X.....	0 00 0 20
Millet.....	0 80 1 00	Coffees, Mocha (green)—	0 25 0 26	Fliberts.....	0 09 1/2 0 10	Pure Malt.....	0 45 0 00
Hungarian.....	0 90 1 10	Java.....	0 23 0 28	Spices: Cassia..... mate	0 09 1/2 0 12 1/2	Cider X.....	0 17 0 00
SUNDRIES—		Maraicabo.....	0 17 0 18	Mace..... chests	0 90 1 20	" XXX.....	0 27 0 00
Potatoes, per bag.....	0 65 0 70	Jamaica.....	0 17 1/2 0 18 1/2	Cloves.....	0 15 0 16	Soap: Best Laundry.....	0 05 0 05 1/2
Honey.....	0 04 0 07 1/2	Rio.....	0 11 0 13	Nutmegs.....	0 50 1 00	" Common.....	0 02 0 04
Beeswax.....	0 08 0 09	Plantation Ceylon.....	0 27 0 29	Jamaica ginger, bl..	0 08 0 15	Matches: Telegraph.....	3 25 3 45
BEANS: white ordinary bns	0 90 0 95	Chicory.....	0 06 0 11	" unbl.	0 07 0 14	" Telephone.....	3 05 3 25
" hand-picked.....	1 00 1 10	Canadian do.....	0 05 0 06	African ".....	0 08 0 10	" Parlor.....	0 10 0 00
Maple Sugar.....	0 00 0 06	Sugars:		Pimento.....	0 15 0 20	" Tiger.....	2 90 3 10
Maple Syrup in wood.....	0 04 0 04 1/2	Ex Granulated, brls.....	4 20 4 35	Pepper, Black.....	0 15 0 16	Sovereign.....	3 00 0 0
Maple Syrup in tins.....	45 55	German grand.....	0 00 4 40	" White.....	0 25 0 26	Washboards:	
Grain.		Ex Ground, in brls.....	0 00 5 15	Mustard, 4 lb jar, Eng..	0 72 0 75	Royal Lily.....	1 12 0 00
Hard Man. No. 1 Ft. Will	0 00 0 65	" in bxs.....	5 35 5 45	" 1 lb.....	0 23 0 25 1/2	do Rosa.....	1 20 0 00
" No. 2.....	0 00 0 00	Powdered, in brls.....	0 00 4 9.	" 4 lb jars, Cana... ..	0 65 0 70	Globe.....	1 20 0 00
Oats No 2 in store.....	0 00 0 32 1/2	" boxes.....	0 00 5 15	" 1 lb ".....	0 22 0 24	Improved Globs.....	1 30 0 00
		Paris Lumps, in brls.....	0 00 5 55	Rice, C. C.....	0 00 3 25	Hardware.	
		" half brls.....	0 00 5 55	" standard B.....	0 00 3 35	Antimony.....	0 09 1/2 0 10
		" 100-lb bxs.....	0 00 5 55	" Patna..... \$ 100 lb.	4 25 4 75	Tin, Block, 1/2 & 3/4 lb..	0 00 0 27 1/2
		" 50-lb bxs.....	0 00 5 55	" Burmah.....	4 00 4 25	" Straits.....	0 12 0 00
		Branded Yellows.....	3 75 4 00	" Crystal Japan.....	5 00 5 25	Copper: Ingot.....	0 14 0 00
				" Carolina..... \$ 100 lb	6 75 7 75		
				Tapioca, Pearl.....	0 03 1/2 0 04 1/2		
				" Flake.....	0 03 1/2 0 04 1/2		
				Gelatine, 1 qt pk.....	1 15 0 00		
				" 1 1/2 qt pk.....	1 75 0 00		
				" 2 qt pks.....	2 30 0 00		



FOURWIDE—HOT WATER.

New for 1898 **HAMILTON RADIATORS**
FOR HOT WATER and STEAM.

Hamilton Radiators are the productions of the Best Mechanical and Engineering Ability that modern science has enabled us to procure.

Manufactured by
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The GURNEY STOVE & RANGE CO., Ltd., Winnipeg, Man.
H. R. IVES & CO., Montreal, Que.

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Robert Anderson
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VIOLIN and ACCOMPANIMENT.
Concert VIOLINIST.
FOR TERMS, ADDRESS
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A. GOLD'S FINE MERCHANT TAILORING;
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Our \$17.00 Overcoats will beat any \$25.00 coats made in the city. Suits for \$15.00, made of the best Scotch Tweed. Workmanship guaranteed. Cash trade only.

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Symphony Organ
(WILCOX & WHITE Make, MERIDEN, U.S.)
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(New)
AT A BARGAIN.
APPLY TO
"OWNER," BOX 503, MONTREAL.
(See illustration elsewhere.)

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Tuner of the PIANOS in Monkland Convent for the last 16 years, has opened a
FIRST-CLASS PIANO STORE
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Being proprietor of the premises and having but few expenses, I am able to sell goods at 25 per cent. cheaper than elsewhere.
The most perfect work done on Tuning or Repairing of Pianos.
Every Instrument Guaranteed for at least 10 Years.
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ALL KINDS OF CLOCKS AND CLOCK WORKS
Also Mechanical Models for New Inventions.
The most Accomplished work done on Musical Instruments.
SUCH AS
MUSICAL BOXES, CLOCKS AND AUTOMATIC MUSICAL CABINETS.
J. GERTHARDT, Manager.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 9, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Oil Chain—		Metal Scrap		Tallow, cake	
Cut Nail Schedule.	\$ c c	5-16.....	0 00 5 00	No. 1 Wrought Iron.....	11 00	" barrel.....	0 04 0 04
Base Price, per Keg.	1 75 0 00	3/8.....	3 50 0 00	No. 1 Machinery.....	12 00	" "	0 03 1/2 0 04
Extras—Over and above 30d.	less 5c keg rebate.	1/2.....	3 25 0 00	Stove.....	9 00	Leather	
4 d, 10d odd and 70d Nails.		7-16.....	3 15 0 00	Malleable iron.....	3 50	No. 1 B. A. Sole.....	0 24 0 25
Cut and Fence Nails—		1/4.....	3 00 0 00	Hard Steel.....	6 50	No. 2 B. A. Sole.....	0 21 0 21 1/2
10 and 13d.....	0 05 0 00	Galvanized Iron:		(per long ton 2240 lbs.)		No. 3 B. A. Spanish Sole.....	0 19 0 21
8 and 9d.....	0 15 0 00	Morewoods Lion, No. 28.	5 00 5 10	Lead solid.....	0 03 1/2	Buffalo Sole, No. 1.....	0 23 0 23
6 and 7d.....	0 37 0 00	Queen's Head.....		" tea.....	0 02 1/2	" No. 2.....	0 19 0 21
4 and 5d.....	0 43 0 00	or equal.....	gauge 28	Light Brasses.....	0 06	Slaughter, No. 1.....	0 26 0 28
3d.....	0 65 0 00	Common.....		Copper Bottoms.....	0 09 1/2	light medium & heavy.....	0 26 0 23
2d.....	1 00 0 00	Bar Iron, per 100 lbs.		Heavy Copper.....	0 10	" No. 2.....	0 24 0 25
Cut spikes 10c, per Keg adv.		Schedule Extras adopted		Red Brass.....	0 08 1/2	Harness.....	0 26 0 31
vac.		July 7th.....		Heavy Yellow Brass.....	0 07 1/2	Upper, heavy.....	0 34 0 36
Fine blued nails—		Ord. Crown.....	1 40 1 45	Yellow Metal Sheathing.....	0 06 1/2	Upper, light.....	0 33 0 35
2d per 100 lbs.....	1 00 0 0	Best Refined.....	2 00 0 00	Bright and Annealed		Grained Upper.....	0 35 0 33
3d.....	1 50 0 0	Norway.....	3 00 0 00	No. 6, 7 and 8.....	2 60 0 00	Scotch Grain.....	0 35 0 38
Casing Box, Tobacco Box		Sheet Iron 10 to 16 G	2 15 0 00	5c, per 100 lbs. extra		Kip Skins, French.....	0 32 0 35
and Flooring Nails—		" " 18 to 20 G	1 85 0 00	net for Oilcd		English.....	0 32 0 35
20 to 30d per 100 lbs.....	0 55 0 0	" " 22 to 24 G	2 05 0 00	Galv. No 6 to 9	3 20 0 00	Canada Kip.....	3 10 0 60
10 to 10d.....	0 60 0 0	" " 26 G	2 15 0 00	Trade discount on above		Hemlock Calif.....	0 60 0 70
8 and 9d.....	0 65 0 0	" " 28 G	2 20 0 00	30 per cent f.o.b.....		" Light.....	0 60 0 60
6 and 7d.....	0 70 0 0	" " 28 G	2 20 0 00	Montreal		French Calif.....	0 60 0 60
4 to 5d.....	0 95 0 00	Boiler plates, iron, 1/2 in.	0 00 2 50	Barbed Wire—	2.15 f.o.b.	Splits, light and medium.	0 22 0 25
3d.....	1 20 0 00	" " 3-16 in	0 00 2 00	2 and 4 bars.....	Montreal.	" heavy.....	0 21 0 23
Finishing nails—		Boiler Heads, steel.....	0 00 2 10	Plain Twist 2 and 3 wrs.	Quebec	" small.....	0 20 0 22
3 inch and longer per 100 lbs	0 60 0 00	Hoops.....	0 00 2 10	Staples.....	Ontario.	Leather Board, Canada.....	C 06 0 10
2 1/2 and 2 1/4 inch.....	0 65 0 00	Band Canadian, 1 to 6 in.		Sprag Wire per 100, 75c		Enameled Cow, per ft.....	0 16 0 18
2 and 2 1/4.....	0 70 0 0	30c; over base of orduri-		net extra. Special hay		Pebble Grain.....	0 11 0 13
1 1/2 and 1 1/4.....	0 95 0 00	Iron, smaller size Extras		baling wire per 100, 25c		Glove Grain.....	0 12 0 13
1 1/4.....	1 20 0 00	as adopted July 7th.		net extra.		B. Calif.....	0 15 0 20
1.....	1 50 0 00	Canada Plates:		Rope.		Brush (Cow) Kid.....	0 11 0 13
Slatting nails—		Gold Brands.....	2 20 2 25	Sisal 7-16 and up.....	0 09 1/2	Buff.....	0 13 0 16
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	Full Polished.....	3 00 3 25	" 5-16.....	0 10	Ruasetts, light.....	0 11 0 11
1 1/4.....	1 20 0 00	Galvanized.....	2 20	" 3-16.....	0 10 1/2	" heavy.....	0 12 0 15
1.....	1 50 0 00	Wrot Iron pipe, 1/2 in 1 in.	2 30	" 8-16.....	0 11	" No. 2.....	0 35 0 40
Common barrel nails—		" 3/4 in.....	2 75	Manilla 7-16.....	0 10 1/2	Saddlers.....	0 26 0 30
1 1/2 inch per 100 lbs.....	1 00 0 00	" 1 in.....	3 85	" 5-16.....	0 11	Int. French Calif.....	0 65 0 75
1.....	1 00 0 00	" 1 1/4 in.....	5 00	" 3-16.....	0 11 1/2	English Oak.....	8 00 9 00
3/4.....	1 25 0 00	" 2 in.....	8 90	Lath yarn.....	0 09	Rough.....	0 20 0 25
3/8.....	1 50 0 00	per 100 ft. nett.		Base Price carload.....	1 80	Dongola, extra.....	0 38 0 42
Clinch nails—		Steel, cast per lb.....	0 08 0 10	Less than.....	1 85	No. 1.....	0 20 0 22
3 inch and longer per 100 lbs	0 60 0 00	" Spring, 100 lbs.....	2 50 0 00	2d f.....	1 00	ordinary.....	0 12 0 15
2 1/2 and 2 1/4 inch.....	0 63 0 00	" Tire.....	1 75 0 00	2d f.....	1 00	Colored Pebbles.....	0 13 0 16
2 and 2 1/4 inch.....	0 70 0 00	" Sleigh shoe, 100 lbs.....	1 70 0 00	extra.....	1 00	" Calif.....	0 16 0 22
1 1/2 and 1 1/4.....	0 95 0 00	" Machinery.....	2 00 3 00	3d f.....	0 65	Oils	
1 1/4.....	1 20 0 00	Pin Plates:		3d and 5d.....	0 40	Cod Oil.....	0 85 0 40
1.....	1 50 0 00	1/2 Coke.....	2 85 3 00	5d and 7d.....	0 30	S. R. Pale Seal.....	0 40 0 45
Sharp and flat pressed nails		1/2 Charcoal.....	3 25	8d and 9d.....	0 40	Straw Seal.....	0 35 0 37 1/2
3 inch and longer per 100 lbs.	1 35 0 00	1/2 LXX.....		8d and 7d.....	0 15	Cod Liver Oil, Nfld.....	0 85 0 95
2 1/2 and 2 1/4 inch.....	1 50 0 00	1/2 D C.....		10d and 13d.....	0 10	" Norwegian	
2 and 2 1/4.....	1 65 0 00	1/2 DX.....		16d and 30d.....	0 06	Process.....	1 10 1 20
1 1/2 and 1 1/4.....	1 85 0 00	1/2 DXX.....		30d to 60d.....	0 06	Castor Oil.....	0 03 1/2 0 03
1 1/4.....	2 50 0 00	Forne Plate IC, 20x28.....	6 00	Base		Castor Oil brls.....	0 08 0 09
1.....	3 00 0 00	Ross. Sheet Iron.....	0 09 0 10	Lined and Tallow		Lard Oil, Extra.....	0 55 0 60
Nails packed in 50 lb. kegs		Anchor, per lb.....	0 04 0 05	Montreal Green Hides		No. 1.....	0 50 0 55
charged 10 cents per 100 lbs.		Lion & Crown tin cans.....	6 25	No. 1.....	0 00 0 09	Linseed, raw, nett.....	0 49 0 50
extra.		24 and 24 gauge case lots	6 80	No. 2.....	0 00 0 08	boiled, nett.....	0 52 0 53
Clinch and Pressed Nails		less.....	0 00 0 00	No. 3.....	0 00 0 07	Oilve, pure.....	0 00 0 90
only packed in 50 lb. boxes		20 gauge.....	0 00 0 00	Canners pay \$1 extra for		Extra, qt., per case.....	3 00 3 70
boxes to be charged at sched-		Lead: Pig, per 100 lbs.....	3 85 4 00	sorted, cured & inspected		Turpentine, nett.....	6 64 0 63
ule prices.		Sheet.....	4 00 4 25	No. 1.....	0 00 0 00	Imperial Oil Co's. Oils:	
		Shot, per 100 lbs.....	6 00 6 50	No. 2.....	0 00 0 00	500 Im eria Cylinders.....	0 65 0 74
		Lead Pipe, per 100 lbs.....	7 00 7 00	No. 3.....	0 00 0 00	500 Imperial Englu.....	0 40 0 45
		Zinc: Sheet.....	7 25 7 50	Lambkins each.....	0 00 0 70	Majestic Cylinder.....	0 75 0 8
		Spelter per 100 lbs.....	0 03 6 25	Calfekins, No. 1.....	0 00 0 00	Majestic Engine.....	0 40 0 5
				" No. 2.....	0 07 0 00	Premier Engine.....	0 50 0 8
				Horse hides west, No. 1.....	0 00 2 00	Prefect on Engine & Dyn.....	0 30 0 4
				" City No. 2.....	0 00 1 50	Puenix Machine.....	0 22 0 2

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

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Operas, Waltzes, Nocturnes, etc.



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

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

Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Wilcox & White Organ Co'y,
Manufacturers,

Established 1876. MERIDEN, CONN., U.S.A.

See Advert. FOR SALE elsewhere.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEB. 9, 1899.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2. p.c. off]	\$ 0 12 0 13	Salt.		Mill culls..... 1 to 2 in.	10 00 11 00	Ports—	\$ c. \$ c.
American P.W.....	0 13 0 14	Liverpool per bag.....	0 85 0 45	3 in. cull den's..... do	8 0 10 00	Tarragon.....	1 10 1 50
do W.W.....	0 15 0 16	Canadian, in small bags:..	2 10 3 00	3 in. sound to clear, as to gde.	20 00 45 00	Sandeman.....	2 00 6 00
Astral.....	0 16 0 17	Canadian, Quarters.....	0 25 0 50	Lowest grades pine & shorts.	7 00 9 00	Warter & May's Ports gal.	2 30 6 50
Benzine American.....	0 20 0 23	Factory Filled per bag.....	0 90 1 00	per M		Sherris—Per att'n.....	2 00 5 50
do Canadian.....	0 21 0 24	do Quarters.....	0 25 0 30			Wisdom & Warter's Shier-	
Class.		do Special Dairy, per brl.	2 00 2 50	Wool.		ries..... per gal.....	2 00 6 50
United inches, 00 to 25.....	0 00 1 80	Spl Cheese Salt p bag 20 lb	0 45 0 50	Fleece comb. ord.....	\$ c. \$ c.	Cigarets—	
do 28 to 40.....	0 00 1 90	Turk's Island per bush.....	1 25 1 50	do clothing.....	0 19 0 20	St. Juliens.....	2 50 2 65
do 41 to 50.....	0 00 4 00			do Combing.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do 51 to 60.....	0 00 4 25	Tobacco duty paid.		Brushed.....	0 21 0 22	Nat. Johnson & Sons.....	4 00 25 00
Paints, &c.		No. 1 Black Chewing, cads	0 50; 0 65	North West.....	0 00 0 00	J. Calvet & Co.....	4 50 40 00
Lead pure 50 to 100 lb. kgs.	0 00 5 62	No. 2 do.....	0 59 0 00	B. A. Scoured.....	0 28 3 35	Champagnes—	
do No. 1.....	0 00 5 35	Old Chum brl't do sol. 8s.	0 72 0 00	Cape.....	0 17 0 15	Pommery, Fils & Co.....	28 00 30 00
do No. 2.....	0 00 4 37	Navy, Bright Smoking 3s.	0 70 0 71	Australian greasy.....	0 14 0 16	G. H. Mumm.....	28 00 30 00
do No. 3.....	0 00 4 50	do do do 5s.	0 69 0 00	" scoured.....	0 17 0 21	Perrier, Jouet & Co.....	28 00 30 00
White Lead, dry.....	5 09 7 01	Derby Plug Smk'g sol. 12s.	0 64; 0 00		0 31 0 32	Brandies—Hennessy .gal.	7 00 8 50
Red Lead.....	4 25 4 37	do do do 7s.	0 64; 0 00	Waste.		1 Star..... cases	12 75 14 00
Venetian Red Eng'l.....	1 50 1 75	do do do 8s.	0 64; 0 00	No. 1, White Cotton.....	0 07 0 03	Scotch Whiskeys	
Yel. Ochre, French.....	1 25 3 00	Myrtle Navy Plug Smk'g sol	0 74 0 00	" 2 " ".....	0 06; 0 07	Dewars Scotch extra spec.	12 25 13 00
Whiting, ordinary.....	0 40 0 55	Old Chum Plug Smk'g sol 4s	0 81 0 00	" 3 " ".....	0 06 0 06	Spl. Liqueur.....	9 25 10 00
do Gilders.....	0 60 0 70	do Smoking sol.	0 81 0 00	No. 1, Colored Cotton.....	0 04; 0 05	Gin—	
do Paris, do	0 85 1 00	do and R. & R. 8s.	0 81 0 00	" 2 " ".....	0 01 0 04	De Kuyper red cases.....	11 30 11 50
English Cement, cask.....	2 30 2 40	Myrtle do do 9s.	0 84 0 09	" 3 " ".....	0 03; 0 04	do green do.....	5 90 6 00
Belgian Cement.....	1 55 1 90	Can. Chewing.....	0 46; 0 47	Wines, Liquors, &c.		do hds.....	3 00 3 15
Fire Bricks per 1000.....	16 00 21 00	do Smoking, Plug.....	0 49 0 59	Alc—English..... qts	2 50 2 55	Irish Whisky—	
Fire Clay.....	1 50 1 75			"..... pts	1 62; 1 87	Geo Roe & Co. 1 star, qts	9 50 0 00
Rosin.....	2 75 4 50	W. D. & H. O. Wills.		Porter—		do do 3 stars, qts	9 70 10 50
Glue:—		(A. Gerth, agent.)		Dublin Stout... qts	2 40 2 45	John Jamieson & Co.....	9 50 11 50
Domestic Broken Sheet... 0 11 0 14		Westward Ho, ½ lb tins... 0 00 0 75		do do ..pts	1 57; 1 62	Angostura Bitters, per	14 50 15 00
French Casks..... 0 10; 0 12		Meridian (Cavendish) ½ lb. 0 00 0 50		Spirits Canadian—per gal.		case of 2 doz.....	14 50 15 00
do brls..... 0 00 0 18		Traveller..... 0 60 0 50		Alcohol..... 65. O.P. 4 65 0 00		Banagher Irish Whisky, qts	9 75 10 25
American White, brls..... 0 15 0 20		Three Castles..... 0 60 0 50		Spirits..... 50. O.P. 4 25 0 00		do do do per gal	4 00 4 25
Coopers' Glue..... 0 18 0 24		Bristol Birds Eye..... 0 00 0 50		do..... 25 U.P. 2 25 0 00		Watson's Old Irish, qts, pr cs	5 75 7 75
Golden Ochre..... 0 04 0 04		Capstan Navy Cut..... 0 00 0 50		Club Whisky..... U.P. 3 60 0 00		do do pts per cs.	7 75 8 75
Brunswick Green..... 0 11 0 15		Capstan Navy Cut..... 0 00 0 50		Corby's IXL Rye, qts..... 8 00 8 50			
French Imperial Green..... 0 12 0 10		Capstan Cigarettes, 10s. 5s. 0 15 0 75		Rye Whisky..... qts	6 00 6 50		
Vermillionette..... 0 75 0 40		Gold Flake, 10s, 5s..... 0 15 0 75		Canadian Wines			
Genuine Quackilver..... 0 75 0 40		Gold Flake, 10s, 5s..... 0 20 1 00		Golden Diana, qts..... 6 00 0 00			
No. 1 Furn'to Varn'g, pr, gal	0 60 0 65	Gold Tip, 50s, 100s..... 1 25 2 50		Fine Old Port..... 5 00 1 25			
Extra do..... 0 75 1 00		Gerth's Smoking, per lb..... 0 00 1 60		Ningara..... 5 00 1 25			
Brown Japan..... 0 55 1 20		Timber.		Burgundy..... 4 50 1 00			
Black Japan..... 0 50 1 00		Pine, good siding, 1½ to 2 in. 3 00 40 00		Claret..... 4 50 1 00			
Orange Shellac, No. 1..... 1 90 2 00		do do 1 inch..... 32 60 37 50		Dry Concord..... 4 50 1 00			
do do Pure..... 2 00 2 20		Dressing lumber, 1 to 2 in. 16 00 22 10					
White do..... 2 25 2 40		Shipping culls, do..... 13 00 16 00					
Putty Bulk per cask..... 1 65 1 70							
Paris green in drum 1 lb pk	0 16 0 15						

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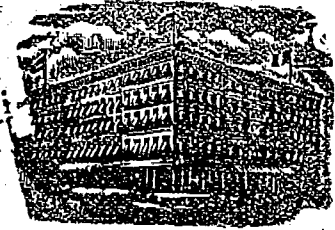
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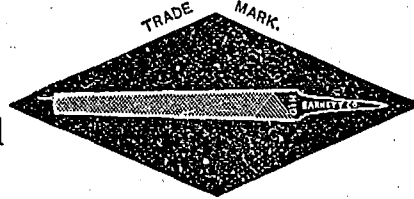
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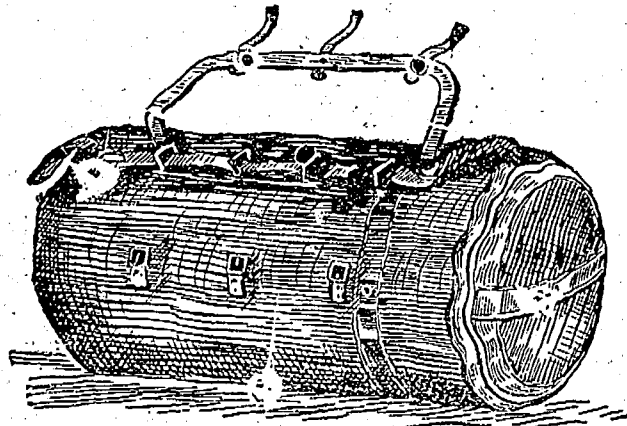
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SECURITIES.		London	Jan. 28
British Columbia, 1877 6 p.c.		111	116
1877, 4 1/4 per cent		97	99
1871, 3 p.c.		106	108
Canada, 4 per cent. loan, 1870		100	102
3 per cent. loan, 1882-93		105	107
Debs. 1884, 3 1/4 per cent.		92	98
2 1/2 p.c. loan, 1897			
Shares	Railway and other Stocks.	Jan. 28	
	Quebec Province, 5 p. c., 1874	105	110
	1876, 5 p.c.	106	110
	1880, 4 1/4 p.c.	105	108
	1883, 5 p.c.	114	116
100	Atlantic & Nth. Western 5 p.c. Gua	123	126
10	1st M. Bds.	18	19 1/2
100	Buffalo & Lake Huron £10 shr.	144	147
100	do 5 1/2 p.c. 1st mort.	144	147
300	do 2nd mort.	101	103
	Can. Central 5 p.c. 1st M. Bds. Int.		
	gnar. by Gov.	85 1/2	89 1/2
	Canadian Pacific \$100	104	106
100	Grand Trunk, Georgian Bay, &c.	7 1/2	7 1/2
100	1st M.	133	136
100	Grand Trunk of Canada Ord. stock.	70	71
100	2nd equip. mtg. bds. 6 p.c.	40 1/2	47 1/2
100	1st pref. stock. 5 p.c.	21 1/2	22
100	2nd pref. stock.	137	140
100	3rd pref. stock.	106	107
100	5 p.c. perp. deb. stock.		
100	4 p.c. perp. deb. stock.	131	134
100	Great Western shares, 5 p.c.	105	107
100	Hamilton & N.W., 6 p.c.	107	107
100	M. of Canada Stg. 1st Mort. 5 p.c.	102	104
100	Montreal & Champlain 5 p.c. 1st	101	104
	mtg. bds.	33	36
100	N. of Canada, 1st mtg., 5 p.c.	110	112
100	Quebec Central, 5 p.c. 1st Inc. Bds.	109	111
100	T. G. & B. 4 p.c. bonds, 1st mort.		
100	Well., Grey & Bruce, 7 p.c. bds.	107	110
100	1st Mort.	107	110
100	St. Law. & Ott. 4 p.c. Bds.		
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	000	000
100	City of Montreal stg. 5 p.c. 1874	107	109
100	City of Ottawa, 4 1/2 p.c. stg.	107	110
	redeem 1873	107	110
	redeem 1875	113	115
100	City of Quebec, 6 p.c. redeem 1875	119	121
	redeem 1878	107	110
100	City of Toronto, 4 p.c. 1889-93	107	115
	6 p.c. stg. con. deb. 1874	112	114
	5 p.c. gen. con. deb. 1878	106	108
	4 p.c. stg. bonds,	114	116
100	City of Winnipeg deb., 1884, 5 p.c.	116	118
	Deb. scrip. 1883, 6 p.c.		
MISCELLANEOUS COMPANIES.			
100	Canada Company	29	31
100	Canada North-West Land Co.	3	5
100	Hudson Bay	21 1/2	22 1/2
BANKS.			
	Bank of British Columbia	17 1/2	18 1/2
	" " " North America	13	15
	" " " Montreal	498	497

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Galt,	The Queen's,	C. Lowell
Gananoque,	Provincial,	Neil McCarnel

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Ottawa,	The Russell, Kenly & St. Jacques	
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Peterboro,	The Oriental,	Graham Bros
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British American Fire and Marine....	10,000	3¼-6mos.	350	\$50 125½
Canada Life.....	2,500	5-6mos.	400	50 675
Confederation Life.....	5,000	7¼ 6mos.	100	10
Western Assurance.....	25,000	5-6mos.	40	20 167½
Guarante Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market. Jan. 28, 1899 Market value p. p'd upch.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10¼	103
Atlas.....	24,000	24 p.s.	50	6	£2½	£29½
British and Foreign Marine.....	67,000	25	20	4	24	35
Caledonian.....	21,500	12s. p.s.	25	5	5	367-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	43¼	48½
Guardian Fire and Life.....	200,000	9	10	5	10	10½
Imperial Fire.....	60,000	25	20	5	27½	2½
Lancashire Fire.....	136,493	5	20	2	4½	1¾
Lion Fire.....	100,000	8	8½	1¼	5½	7½
London and Lancashire Fire.....	85,160	22	25	2½	17½	18
London Assurance Corporation.....	35,862	20	25	12½	56½	51½
London & Lancashire Life.....	10,000	10	10	2	7	7
Liv. & Lon. & Globe Fire and Life.....	891,762	90	8t.	2	51½	52½
Northern Fire and Life.....	30,000	•24	100	10	75	60
North Brit. & Merc. Fire and Life.....	110,000	30p. p.s.	25	6¼	4 ½	4 ½
Norwich Union Fire.....	11,000	•33¼	100	12	1¾	127
Phoenix Fire.....	53,776	25	50	5	£41½	£42½
Royal Insurance Fire and Life.....	125,234	58½	20		65½	£4½
Sun Fire.....	240,100	2s 6d p.s.	10	10	10½	11½
Union.....	45,000	18 p.s.	10	4	24	25

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Cordage and Binder Twine
OF EVERY DESCRIPTION.



HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

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for your

Printing

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The Journal of Commerce, 171 St. James Street, . . . MONTREAL.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1897 - - - - 360,713.94
 Dividends to Policyholders, - - - - 39,246.47

David Dexter,
 Managing Director.

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

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

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: - TORONTO, Ont.

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

Assets \$ 3,117,528.61
 Cash Income..... 785,130.81
 Net Surplus..... 474,029.08
 Insurance in Force..... 20,395,705.00

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

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

Have You

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

New York, April 29th, 1896.

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

Montreal Pharmaceutical Journal, 68 St. Sulpice St., MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

Canada Board of Directors:
 EDMOND J. BARBEAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.

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

Head Office, Canada Branch: MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.
 GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875.
 Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposit with Dom. Govt..... 50,073 76.
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$16,000,000.

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, - \$184,935,090.80
 Reserve on Policies (American Table, 4 p.c.)..... \$168,231,016
 Liabilities other than Reserve..... 1,623,951
 Surplus..... 15,079,823
 Receipts from all sources..... 41,938,145
 Payments to Policyholders..... 10,885,472
 Whole Life Risks assumed and renewed, 219,308 policies..... 637,726.26
 Risks in force, 275,213 policies, amounting to..... 802,807,478

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policyholders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

MOUNT BROS.,

Manufacturers and Dealers in

Electrical Supplies.

Wiring and Electric Light Contractors.
 Bells, Annunciators, Telephones, etc.

784 Craig St., - Montreal.

ULD. PERRAULT

General Binder

Blank Book Maker. Ruling, Paving, Perforating, &c. All library books and other sets promptly attended to.

40 Place Jacques Cartier, Montreal.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.
 Capital - - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

R. H. MATSON, General Manager for Canada.

7 Yonge Street, - TORONTO

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1898
\$67,000,000

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/2 Main St. Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 20 King St. East, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

Established 1857.

The Jas. Robertson Co., Ltd.

Metal Merchants and Man'frs.,

Cor. William, Ann & Dalhousie Sts., MONTREAL.

Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.

Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinmiths' supplies.

Man'frs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.

North British & Mercantile Insurance Company.

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

Directors:

Henri Barbeau, Esq. W. W. Ogilvie, Esq.
Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

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

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

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - 1794.

Cash Assets, - \$10,004,097.55.

Authorized Capital, - - - \$3,000,000.00

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

Deposited with Receiver General in

Canada, - - - - - 110,034

Annual Income, - - - - - 7,000,000.00

Surplus beyond liabilities and

Capital Stock, - - - - - 3,264,392.15

Geo. L. Chase, President.

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

Chas. E. Chase, Asst. Sec'y.

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

CONFEDERATION

LIFE ASSOCIATION,

Head Office - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.

Cash Values,

Paid up Policies,

Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

207 ST. JAMES ST.

H. J. JOHNSTON,

Manager, P.O.

The Royal-Victoria Life Insurance Co.

OF CANADA.

Having a subscribed capital of \$1,000,000 and \$200,000 paid up in cash, and with a full deposit in Government Securities for the protection of policy-holders made with the Government of Canada, is prepared to negotiate with productive and reliable men for several important agencies. Communications confidential if preferred.

DAVID BURKE, General Manager, Offices, 1760 Notre Dame Street, MONTREAL.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,400,000.00
Income for Year ending 31st December, 1897, over - 2,280,000.00

Head Office, - Toronto, Ont.

Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
C. C. FOSTER, Secretary.

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

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE! LIFE! MARINE!

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

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

THE IMPERIAL INSURANCE COMPANY LIMITED FIRE.

LONDON.

ESTABLISHED 1803.

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

Canadian Branch:

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

THE LONDON

Guarantee and Accident Com'y, Limited
Of London, England.

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

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

Canada Branch, TORONTO.

Montreal Chief Office, 180 St. James St.,

A. I. HUBBARD, Manager for Canada.