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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 51. No. 24.
 NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 14, 1900.

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 EDITOR AND PROPRIETOR.

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Capital (all paid up) \$12,000,000.00
Reserved Fund, - 7,000,000.00
Undivided Profits, - 510,084.04

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Liverpool—The Bank of Liverpool, Ltd.
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Branches.

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Boston—The Merchants' National Bank.
J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank.
Montreal, 17 November, 1900.

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INCORPORATED 1855.

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Reserve Fund, - - - - - 1,900,000

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The Chartered Banks.

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Established in 1885.

Incorporated by Royal Charter in 1840.

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Reserve Fund, - - - - - 325,000
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Reserve Fund - - - - - 2,050,000

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HEAD OFFICE: OSHTAWA, ONT.

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Reserve Fund - - - - - 500,000
Capital Paid up - - - - - 388,239
Reserve - - - - - 128,000

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Reserve Fund - - - - - 200,000
Profit and Loss Account - - - - - 17,687

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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Traders Bank of Canada

(Incorporated by Act of Parliament 1885). Authorized Capital .. \$1,000,000 Capital Paid Up, .. 1,000,000 Reserve Fund, .. 150,000

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BANQUE D'HOCHELAGA.

Capital Paid-Up, - \$1,500,000. Reserve Fund, - 680,000.

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Collections made throughout Canada at the cheapest rates, letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

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Eastern Townships Bank.

DIVIDEND No. 82. Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. and a Bonus of One per cent.

upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

WEDNESDAY, 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board, WM. FARWELL, General Manager. Sherbrooke, 6th Dec, 1900.

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Capital, \$2,000,000 Reserve Fund, \$2,000,000 Hon. Smr. FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Timothy Eaton, W. R. Brock, A. W. Austin, Wilnot D. Matthews.

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The Standard Bank of Canada

Capital Paid-up, - \$1,000,000 Reserve Fund - 700,000 HEAD OFFICE, TORONTO.

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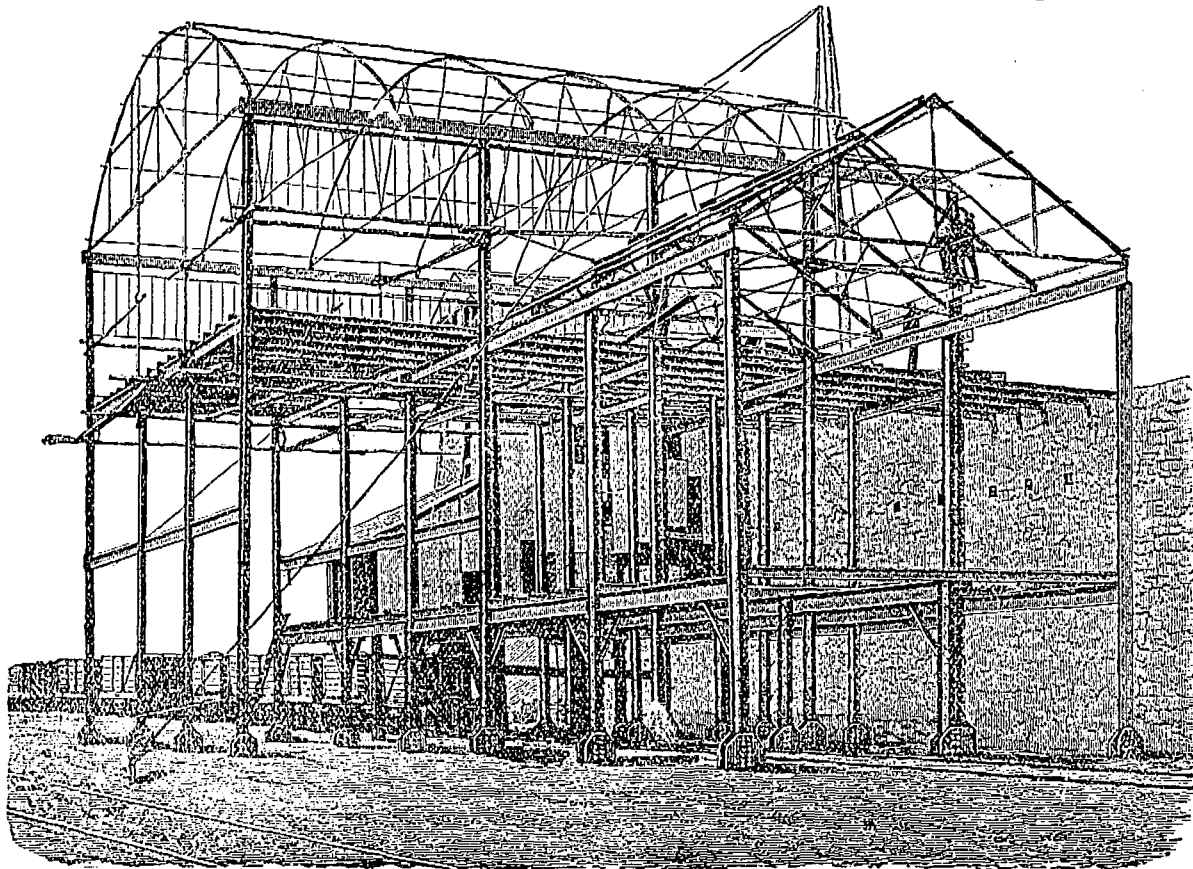
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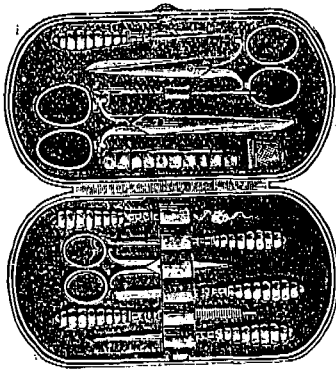
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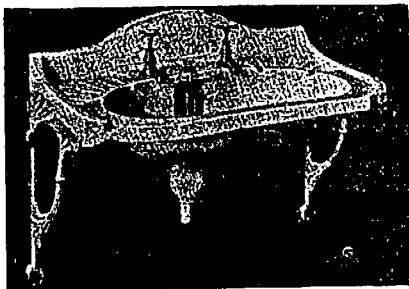
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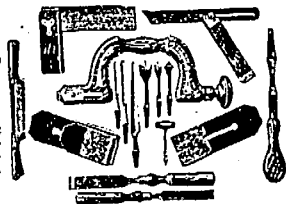
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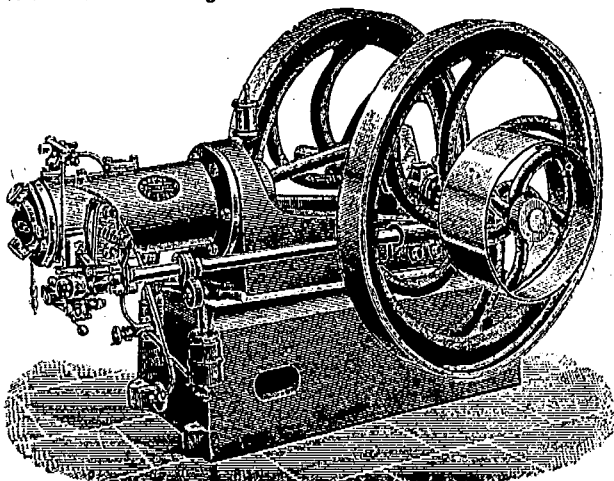
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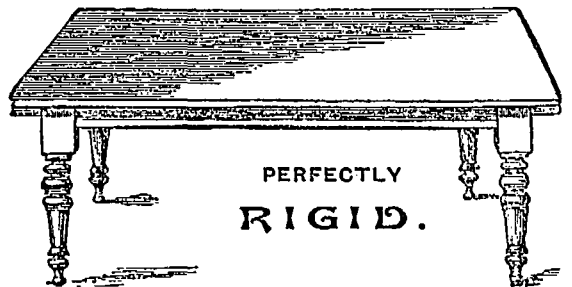
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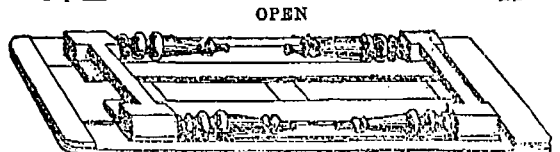
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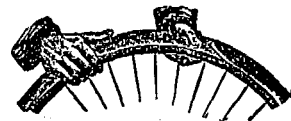
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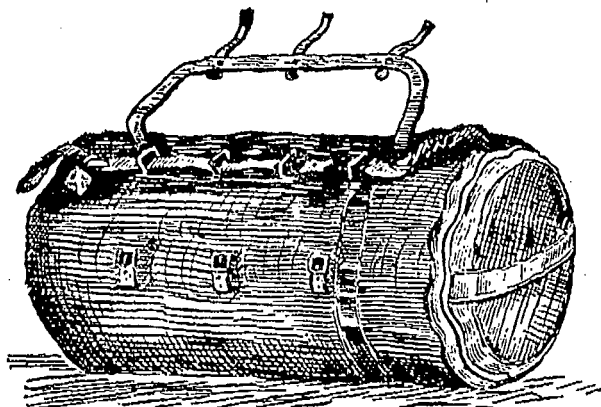
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FOR SALE. In Canada (about 5 miles West of P. Niagara Falls) in the Garden of the Dominion, that First-class Grain, Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4 miles from St. Catharines, in the Province of Ontario: about 1 mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the North gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Grapes, Pears, Peaches, Plums, Cherries, Quinces, Strawberries, and other small fruits, nearly all of the finest quality. Or will Lease Farm, Lodge and Outbuildings (the latter somewhat out of repair), with privilege of buying. No waste land. Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. The steam railway service to the Falls has been replaced by an electric railway recently.

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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 in 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.

—On January 1st two automobiles will, it is stated, be put on the route between Dawson and Grand Forks to carry freight.

—The core-makers in the Ontario Malleable Iron Works, Oshawa, Ont., over forty in number, went out on strike on the 5th instant.

—A demand of assignment has been filed by Messrs. Hudon, Herbert & Co., wholesale grocers, Montreal, on H. Duchesneau, trader, of Point Clair Que. The demand is based on a note for \$637.

—For the five months ending November 30th last, the revenue of the Dominion was \$21,504,705, an increase of \$1,405,000 over the same time last year. The expenditure on current account was \$14,418,589, an increase of \$1,400,000 over the same five months in 1899.

—Mr. William Wainwright, general assistant to the general manager of the Grand Trunk Railway, has been appointed comptroller of the system, and will in future perform the duties connected with that office in addition to those connected with the assistant general managership.

—Advices received by the department of Crown Lands indicate that this year's cut of timber in Northern Ontario will be even larger than last year. Wages are \$1 to \$5 per month higher, and the woods are hives of the greatest activity at the present time.



"Jardine"
TIRE UPSETTERS WILL UPSET TIRES

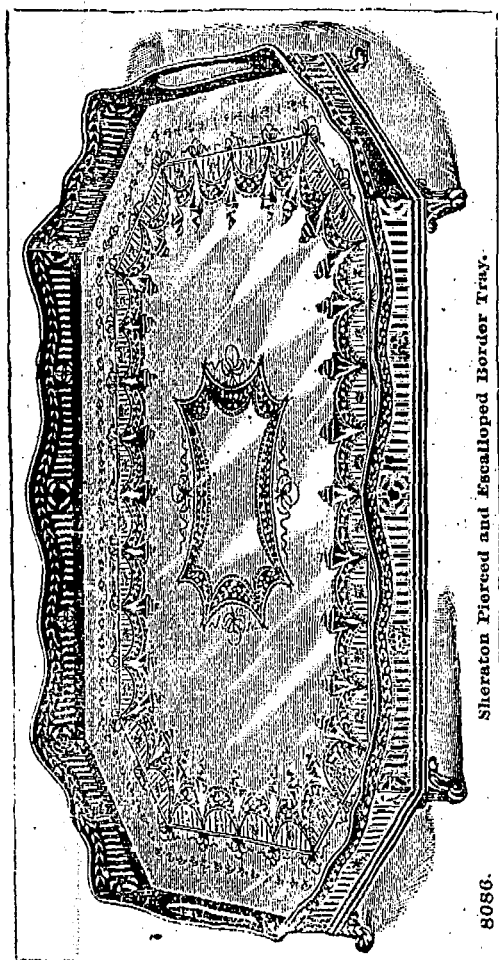
Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

It Pays to Sell the Best Tools.

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Solid Silver Goods

... of Every Description.

—ALSO—

**Best Electro-Plate only,
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Reproductions of Old English Silver & Specialty

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1824.

NEEDHAM'S PASTE.

"THE FAVORITE METAL POLISH."

You have to use water to Needham's Paste, but the water costs you nothing, you have only to go to the tap for it. Remember when you buy "grease" polishes, you pay, and pay extravagantly for having it in a moist state. Needham's Paste gives a brighter and cleaner polish, and goes three times as far.

MANUFACTURERS:

JOSEPH PICKERING & SONS

Albyn Works, SHEFFIELD, Eng.

—The interprovincial bridge across the Ottawa River at Ottawa, is stated to be almost finished, and will be officially inspected towards the end of next week. The passenger platform has been completed, and is already in use.

It is stated at Ottawa that tenders for the new lock for the Lachine canal at Montreal, which will cost about \$150,000, will be canceled and the deposit cheques returned. The intention is to call for new tenders on an amended specification. A number of contractors are here awaiting for the awarding of tenders for the Sorel harbor works. The price will be about \$300,000.

—Our correspondent at Oshawa, Ont., writes: Mr. P. R. Hook, carrying on business here as baker and confectioner, has assigned to F. L. Green, of Greenwood. Hook's liabilities, outside of mortgage on real estate, amount to about \$1,300; assets about \$800, though that amount cannot be realized. Hook has been in poor health and is only recovering from an attack of fever. —The William Davis Company of Toronto are considering the advisability of opening a branch meat store here and are likely to do so in the near future if suitable premises can be had.—The Robson tannery has commenced operations and it is expected that in a short time a large number of hands will be employed.—The chief municipal topic in Oshawa is the installing of a waterworks and sewerage system and it is quite probable a council pledged to do the work next year will be elected, the people being pretty unanimous on the question.—The G.T.R. are putting in a pumping apparatus to supply their engines with water at the Oshawa station.

ESTABLISHED 1827.

H. HENDERSON & SONS,

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Makers of Leather Belting and Fire Hose.

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—SPECIALTIES—

Oak Bark Tanned Strap Butts.
Oak Bark Tanned Harness Leather.
Best Curried Black and Stained Harness and Trace Backs, and all Leathers for Saddlers' Purposes.
Leather Belting—Single and Double.
Mechanical Leathers of Every Description, for Foundries, Shipbuilding Yards, Jute, Cotton, Flax and Woollen Mills.
Pump Leathers and Hydraulic Rings, etc., etc.
Walrus Leather in sides from ½" to 1½" thick.

JURORS' AWARD INTERNATIONAL EXHIBITION, 1882.
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1887.
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

—Although some have expressed the opinion that the advertising given Canada through the brilliant part played by her sons in the South African war, would be of brief duration, and that trade preferences would not change from former channels owing to any such conditions, it is since being proven that favorable acquaintance is always more apt to be extended than to lapse into forgetfulness. Hundreds of Canadians are now working on orders given their employers by the British Government, while many prominent English manufacturers have been, and are, touring the Dominion with an eye to contracting for supplies or becoming interested in the vast resources which are gradually yielding good rewards to recent enterprise. Mr. William Lancaster, a prominent paper manufacturer of Romiley, Eng., is at present making a tour of the chief pulp-producing sections of the Dominion, and has expressed pleasure and surprise with what he has already witnessed. In an interview, Mr. Lancaster said: "I am in Canada for the purpose of making enquiries regarding the pulpwood industry, and may make some contracts before returning home. I would prefer to buy here. Formerly we went to Holland and Norway for our supplies but the recent advertising that Canada has received has aroused the manufacturing interests of England to the resources of the colony and much trade between it and England is sure to follow. The part Canada's sons took in the South African war is something that will live in the history of the nation and should have an incalculable beneficial effect in trade as well as other relations." A prominent Canadian, just returned from London, says: "Canada is on the main deck in Great Britain, and it owes its position to the patriotism of our people, and the gallantry of our soldiers."

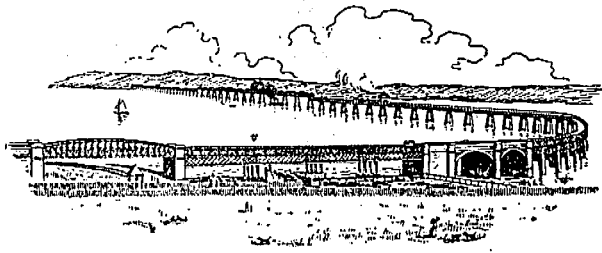
—The annual general meeting of the Montreal Metal and Hardware Merchants and Manufacturers' Association was held on the 7th instant. The president, Mr. T. H. Newman, presented his report of the business of the association for the past year. The election of officers for the coming year resulted as follows: President, W. W. Near; vice-president, James Davidson; treasurer, J. C. McCormick. The directors were: Geo. Caverhill, F. H. Hopkins, James W. Pyke and W. S. Leslie. Mr. G. E. Drummond was chosen as the association representative for election to the council of the Board of Trade.

—The Grand Trunk Railway Company's coal handling plant at Portland, Me., costing \$100,000, will be ready for use by the 17th instant. The plant, which is one of the best and most modern on the continent, is equipped with four towers, each fitted with shell hoist, having a capacity of 100,000 tons per hour. The storage bins in connection hold 200,000 tons of coal. The coal to be unloaded and distributed to points in the West from Portland, is brought by steamers from Sydney, C.B., and shipped at the rate of 300 cars a day.

M. Cashill, Dougall & Co
Tins, Sarsaparilla & Japan
Manufacturers
Montreal
Price Lists on application

TELEGRAMS:—"CEMENT, DUNDEE."

Briggs' Patent Viaduct Solution



TAY VIADUCT—Opened June, 1887—Length 10,500 feet.

AREA COATED OVER ONE MILLION AND A QUARTER SQUARE FEET.
SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

WILLIAM BRIGGS & SONS, LIMITED, DUNDEE, - - Scotland.

—The following applications for railway legislation will be made at the next session of Parliament: By the C.P.R. to construct or acquire and operate a railway from near Stonewall or Tenlon, northwesterly to a point on the east shore of Lake Manitoba.—By David McNicoll and Thomas Tait, of Montreal, and Harry Abbott and George McL. Brain, of Vancouver, to incorporate the Kootenay & Arrow Head Railway Company, with power to construct or acquire and operate a railway from near Arrow Head, on Arrow Lake, Kootenay, by the most direct route, via Trout Lake or Duncan Lake, to the north end of Kootenay Lake, and to own and operate telegraph and telephone lines, tramways, steam vessels, etc.—By the Grand Trunk Railway Company, to ratify an agreement made with the Grand Trunk Western Railway Company, to extend the time for the construction of the South Ontario Pacific Railway Company.

—Toronto advices state that when the Royal Assessment Commission resumed on the 11th inst., Christopher Robinson, Q.C., on behalf of many companies holding public franchises, such as gas, electric light, and railway, put in a memorandum, in which the companies suggested that instead of the present mode of assessment on realty and on plant, the companies be taxed at their various local offices on 60 per cent. of their gross earnings. This would give a fixed and uniform basis of assessment and would end such disputes as that over the "scrap iron" assessment. John Bell, Q.C., for the Grand Trunk, stated that that company was quite content with the present mode of assessment and had no desire for a change. Lynch Staunton, of Hamilton, for the Bell Telephone Company, and I. F. Hellmuth, for the London Electric Company, followed along the line laid down by Mr. Robinson, and supported his views.

—It is a pleasing condition of trade when a man finds more profitable business coming his way than he can accommodate with his ordinary staff of assistants. The same is true of large corporations. At the head offices of the Grand Trunk Railway Company it was given out last week that reports from along the system showed a shortage of an average of over 1,000 cars a day, which meant that much more business could be secured without effort had the company sufficient equipment. "While the shippers are still clamoring for cars, and probably will until the end of March," said a railway official, "the situation now is less complicated than it was ten days ago. The rush of business at this time of the year is nothing out of the ordinary, except that this year it is larger in volume. Between now and the holiday week it should ease off a little. The car shortage was brought about by the heavy movement of grains from the elevators in the lake district to the Atlantic seaboard. The Grand Trunk's elevators at Midland, Goderich, Collingwood, Port Huron, and Sarnia are full, and this grain will have to be moved to Portland for shipment as required by the export trade."

—A Kingston, Ont., letter refers to the prospects for labor during the coming year as showing particularly bright. Before work on the smelter is commenced, the capitalists interested desire to have clause seven of the by-law, which says "that in case the company should fail in some of its obligations, all grounds and buildings would revert to the city," changed to: "That if the company should, through any unforeseen accident, have to stop, by paying back to the city all bonuses paid and outlay for lands no more liabilities should rest upon the company, and the plant, with all its improvements, would be theirs." This is the only obstruction, and it is thought it will be speedily overcome.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
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Glass, Varnishes,
Glues, &c.

Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

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BERLIN ANALINE CO.,
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Manufacturers of Aniline, Colors and
other Coal Tar Products.

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NEW COVENTRY CYCLES,

Specially made for the Trade.

NO EQUAL FOR PRICES.

Send for lists.

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Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evenings

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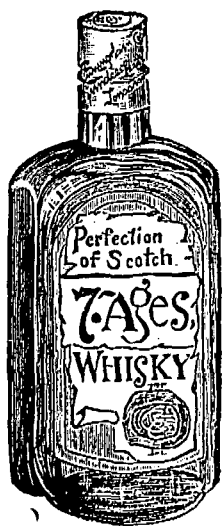
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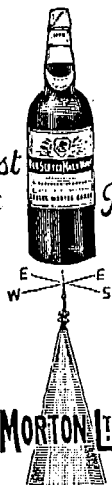


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SPIRIT
BROKERS.

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Telegraphic Address: "SPIRITS, DUNDEE."

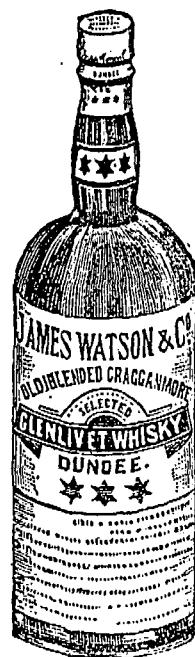
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A Safer Drink has
never yet been
brewed than . . .

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Dundee
Whisky

Undoubtedly the
Finest Imported.

Henry J.
Chard & Co.

Agents for Canada,

28

HOSPITAL ST.,
MONTREAL.

—At a meeting of the Grimsby, Ont., Park Company directors, held at Hamilton recently, the financial scheme was put through, and the company is now stated to be in a good financial position. Fully \$70,000 has been raised to pay all the liabilities and 25 acres have been added to the frontage next to the G.T.R. line.

—Winnipeg advices state that wheat is moving slowly this year, not more than 5,000,000 bushels having been exported from the province to date. Last year at same date about three times this amount had been shipped East, the crop, of course, being much larger. Flour shipments have, however, been heavy, about 750,000 bushels having already been exported by large millers. The report of stocks-in-store, for the week ending December 8, at Port William, was as follows: Receipts, 359,000 bush; els; shipments, 617,000 bushels; in store, 1,380,000 bushels.

—A member of the Corners' Syndicate, in reply to a recent request from the Montreal Harbor Commissioners, has stated that the proposed elevator will be completed by August 1st of next year. Referring to the apparent doubts, about the syndicate not showing the work along fast enough, this official said: "The elevator will be in running order within three months of the opening of navigation. I think that these continual suspicions are uncalled for. No one else is as anxious to go ahead as we are; no one has more interest in the matter than we have—not even the Harbor Commissioners; and you may say this: there is lots of room in the harbor for other elevators. There is lots of room for all the Canadian money that anyone likes to spend. We have never asked for Canadian money; and there are a number of people around here who prophesied that this business could not be put through. I never saw a really big enterprise yet, when they didn't say so; and these people will be disappointed if their prognostications don't turn out to be well founded."

—A Hamilton correspondent writes: "There is a likelihood of this city being well represented at the coming Pan-American Exposition at Buffalo. Three Board of Trade members have been appointed a committee to look after the securing of a suitable exhibit.—The death of Mr. A. R. Kerr, on the 8th inst., removes one of the most prosperous of Hamilton's merchants, and a man whom to know was to respect and admire.—Mr. C. W. Tinning, who is organizing the Dominion Drug Company, has completed arrangements for the purchase of the business of Messrs. Archdale Wilson & Co. The new company will commence business in one of the best established wholesale drug houses in Ontario. Mr. Wilson, who has been in business for over thirty years, will seek a rest.—Petty burglaries appear to be on the increase hereabouts. When such cases are tried, the pressure brought to bear in their behalf often causes very light sentences, and this is thought to have a wrong effect.—The National Cycle & Automobile Company has begun legal proceedings against Mayor Teetzel, Messrs. John Patterson and J. J. Scott, Q.C., claiming \$14,500 as balance of the amount to be paid by subscribers in this city for a bicycle factory. The defendants, say that \$19,000 has been paid on subscriptions toward a \$20,000 fund, but contend that the plaintiff company agreed to have the new factory which is not yet completed, in full working order by the 1st of August, and that the company's financial affairs were misrepresented when the deal was made. They contend that the money paid on the \$20,000 subscription was to have been a lien on the factory.—Mr. John Billings, jun., general ledger keeper of the Bank of Hamilton here, has been appointed accountant of the Winnipeg branch of the same bank.

—A Cleveland, Ohio, dispatch announces that the Vanderbilt interests have placed orders with three mills for one hundred thousand tons of steel rails at \$26 per ton, which practically breaks up the organized effort of the railroads to force the price down to \$22.

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

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.

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.

"PERFECT" SCOTCH WHISKY.

This Whisky has been well known for nearly a century. During that period it has not varied in character. There is nothing finer in the market. Made solely from home-grown barley, and sold perfectly matured when seven and ten years old.

Special price to Canadians
under the new tariff. . . .

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Celebrated PRIZE MEDAL Blends of the CHOICEST Scotch Whiskies.

Aberfoyle, Tam o'Shanter & Dew of Dungoyne.

The above to be had in Casks & Cases for Home Trade & Exportation.

THE BANANA Old Jamaica Rum,
Awarded Gold Medal Edinburgh, 1886.

Distillery:—**GLENGOYNE, STIRLINGSHIRE.**
Office & Bonded Warehouse:—10 to 20 Oswald Street, **GLASGOW,**
SCOTLAND. (Cuts will be inserted next week.)

—Our correspondent at Teeswater, Ont., writes: H. B. O'Connor, druggist here, is selling out to Miss Annie Simpson, druggist, who has for some time been managing a drug store in the town of Wingham.

—A meeting of the creditors of Joseph Kavanaugh, Ottawa, recently assigned, was held in that city on the 10th instant. The assignee's statement showed the ordinary liabilities to be \$17,747; indirect liabilities, customers' paper under discount at Bank of Ottawa and La Banque Nationale, \$8,755. The total assets are \$6,930, less \$2,349 of privileged claims, leaving \$4,580. The list shows in all some 84 creditors, of which Mr. Wm. Mackey has a claim for \$4,048, and H. N. Date & Sons, for \$4,317. The others are for sums of \$800 and under.

—Our St. Thomas, Ont., correspondent writes: The Farmers' and Traders' Life Insurance Company, of this city, a joint stock company, which was started here about three years ago, have amalgamated with the Northern Life of London, Ont. It is understood the former company did a large business up to a few months ago. They did business principally with farmers and had a good class of risks, making few losses.—Mr. J. Woster died about two weeks ago and his business is being advertised for sale by the executor of his estate as a going concern, the business being carried on in the meantime by the executor.

—The statement of the public debt and the revenue and expenditure of the Dominion for the month ending Nov. 30 shows that there was an addition of \$565,523 to the debt during the four weeks. The revenue on consolidated fund for the month fell off slightly, but taking the five months ending on the 30th ult. it amounted to \$21,504,705, as against an expenditure of \$14,418,116, giving a surplus of \$7,086,589. Compared with the same period of last year, when there was a surplus over ordinary expenditure, of \$7,181,552, the revenue shows a betterment of \$1,305,332. The postoffice revenue was a little less than in 1899, but from other sources there was an increase, the figures being: Customs, \$382,844; excise, \$227,721; public works, \$257,440; miscellaneous, \$308,089. With the growth of business following the advent of the winter season there was a substantial advance in the receipts of the Postoffice Department, the increase for the month being \$49,237. Upon capital account the expenditure for the last five months was \$4,475,125, as against \$4,297,784, or an increase of only \$177,341. The expenditure for the same period upon public works and railways and canals was less by \$1,322,427, than it was in 1899. On the other hand, there was an increase of \$1,101,249 in the amount spent for railway subsidies, but this is money well expended in opening up districts hitherto debarred from railway communication. Taking the expenditure for the month upon public works and railways and canals, there is a decrease of \$1,425,644, compared with November last year. The expenditure upon the South African contingent for the five months was \$366,316, of which \$75,954 was paid out in November.

—Following are among the companies which have been incorporated under the laws of Ontario during the past week: The Ballantyne Dairy Supply Company, Limited, Stratford, capital stock, \$20,000; the Rider & Kitchener Company, Limited, Lindsay, capital stock, \$100,000, wood veneers, etc; Ahearn & Soper, Limited, Ottawa, capital stock, \$500,000; J. E. Crealy Dairy Company, Limited, London, capital stock, \$20,000; Metal Novelty Company, Orillia, capital stock, \$2,000; Owen Sound & Georgian Bay Park & Summer Resort Company, Limited, Owen Sound, capital, \$150,000; the Havana Cigar Company, Limited, of Toronto, capital stock, \$25,000; the Canadian Bridge Company, Limited, of Walkerville, capital stock, \$250,000.

THOMAS C. KEAY,
Engineers' Factor. Mill Furnisher,
BOBBIN, SHUTTLE AND PICKER MAKER,
17 Baltic Street,
DUNDEE, SCOTLAND.

AGENCIES: AMERICAN SPECIAL BAG MACHINE Co., Ltd., New York.
"UNBREAKABLE" PULLEY Co., Ltd., Manchester.
Wells' Pulleys, Shafting, Hangers, &c.
A. C. WELLS & Co., London and Manchester.
"Wells Light," Lamps, Oil Cans, &c.

Sole Importer of GOVERNMENT WATERPROOF BELT DRESSING.



Beestons Globe Cycle Co., Ltd.,

BEESTONS,
THE PIONEER BRACKET.

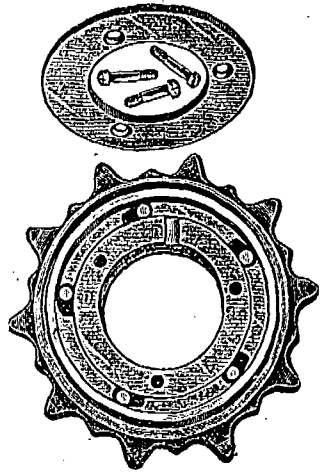
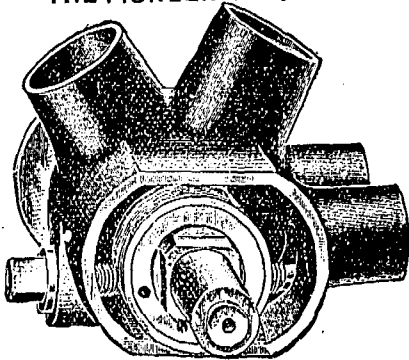
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ESTABLISHED 1880.

Note our Improvements for Season 1900.

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

Lists on Application. Trade Supplied
Put us to the Test.



—The official estimates for this year's winter and spring crops in 64 departments of European Russia are as follows: Wheat, 658,800,000 poods; rye, 1,401,700,000 poods, and oats, 721,600,000 poods.

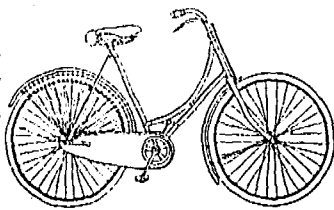
—The vessels built in the United States and officially numbered from June 30, 1900, to November 30, 1900, were 495, of 149,963 gross tons, says a Washington dispatch. The principal items of the total are seven steel steamships on the Great Lakes, 34,833 gross tons, and four smaller steel steamships (8,156 gross tons, which could pass through the new Welland canal), and one steel schooner barge, 2,790 tons.

—At a special meeting of the shareholders of the Grand Trunk Railway in London, on the 11th inst., the purchase of the Chicago & Grand Trunk Railroad, now known as the Grand Trunk Western, was ratified. The agreement with the Grand Trunk Western for working arrangements, including the guarantee by the Grand Trunk of the interest of the bonds proposed to be issued by the former was also approved without one dissenting voice. The new arrangement, it was given out by the president, would mean a reduction in obligations of £60,000 a year, thus enabling the company to double track the whole length of the line. In closing his speech to the shareholders, President Wilson paid a warm tribute to Mr. Charles M. Hays, and expressed his full appreciation of that gentleman's services in building up the system. He also spoke in terms of praise of Mr. Reeve, who, he said, was the best available man for the position of general manager. The staff, he said, was not surpassed by any on the American continent, and would remain under Mr. Reeve's administration.

—The winter fat stock show at Guelph, Ont., according to a dispatch from that city, is in full blast. It is conceded by all that the show is the finest held in the Dominion, although the dairy class is somewhat smaller than that of last year. In beef cattle it is certain that never were so many fine cattle put in a ring. In sheep and hogs the exhibit is also very fine, and in poultry the show is ahead of anything ever held. From present appearances it shows that the Government made no mistake in making Guelph the Smithfield of Canada. The programme includes lectures by Dr. Mills; lectures on fat cattle by Thomas Crawford, M.L.A.; addresses by Thomas Southworth on farm lands in Ontario; lectures on sheep by James Tolten. A public meeting at City Hall will be addressed by Hon. John Dryden, Hon. G. W. Ross, Prof. Curtiss, of Ames, Iowa; and Hon. Sidney Fisher.

—The iron ore barge, Charles Foster, one of the fleet of Mr. James Corrigan, of Cleveland, Ohio, sailing from Duluth, to Erie, Penn., with a cargo of 1,600 tons of iron, went to the bottom of Lake Erie in the storm of the 9th instant. The crew, numbering eight men, was lost. The vessel was valued at \$19,000, and carried no insurance.

AGENTS

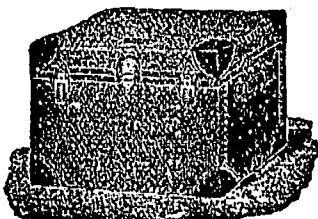


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COVENTRY, ENGL. (Only address).

Makers of the celebrated
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J. EVELEIGH & CO.
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Manufacturers of...
All Kinds of
TRAVELLING
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6d. Size—
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1 Set in a parcel.

The above illustration is from one of the Set of Four representing our New Patriotic "SONS OF OUR EMPIRE" Plaques. Most richly enamelled on Metal in eighteen colors with Patriotic Border Designs in Venetian Red and Royal Blue.

RETAIL PRICE.
1/- LINE { 4/- the set of 4 } 4 gross in a case @ 84/- per gross.
6d. " { 2/- " 3 " } 5 " @ 45/-

Sample set sent on receipt of cost plus 1/- 3d. cost of parcel postage, or Illustrated Circular showing all designs mailed free.

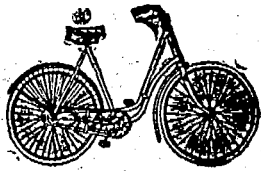
This article is a GIGANTIC SUCCESS IN ENGLAND.
Our new Xmas Catalogue will be sent (post free on application) to wholesale dealers.

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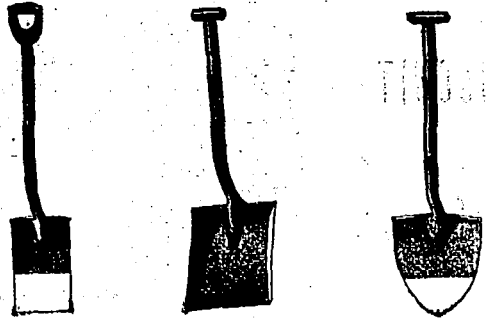
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MATTHEW, REID & CO.,

Kilmarnock Forge, - - KILMARNOCK SCOTLAND.

Manufacturers of

Spades and Shovels.



Special reduction to Canadians under the new tariff.
made with England.

—Grand Trunk Railway System—Earnings 1st to 7th December, 1900, \$533,330; 1899, \$548,381; decrease, \$15,051.

—The large four-masted schooner built at Bath, Maine, for the Standard Oil Company, was successfully launched from the Arthur Sewell Company's yard at that port on the 8th instant. She is named the Astral, 332 feet long, 45.3 feet beam, 26 feet depth of hold, with gross tonnage of 3,206.47, and carrying capacity of 1,500,000 gallons. The Astral will be the first of the Standard Oil Company's fleet of sailing ships to fly the American flag and will ply between New York, Japan and China, carrying oil to the foreign ports and returning with hemp and sugar.

—An improved service on the principal streets and attention to the expanding suburbs have told on the right side of the Toronto Street Railway Company's ledger. A report states that the receipts continue to increase. The official statement received at the City Hall, with the cheque for the city's percentage, giving the receipts for November since 1895, shows an increase over last year of nearly 25 per cent. Following are the figures:

	Gross receipts.	Percentage.
November, 1900	\$128,132.13	\$10,250.57
November, 1899	102,535.38	8,202.83
November, 1898	100,204.95	8,016.40
November, 1897	89,447.45	7,155.79
November, 1896	76,145.73	6,091.65
November, 1895	78,592.60	6,287.41
October, 1900	124,866.00	9,989.28

—A review of the export lumber trade for the season just closing shows that higher prices have prevailed throughout but higher freights have, in many instances, more than counterbalanced, so that margins have been, if anything, a little closer than in recent years. A leading exporting firm, treating of the lumber situation, states that marked features in the export lumber trade for the past season have been the steady advance in values in the market, and the firmness with which stocks have been held, practically owing to the destructive fire at Ottawa in April. The earlier shipments, however, were in fulfilment of existing contracts, that were taken at but a slight advance over last year's prices, meeting with a sharp advance in ocean freight, which materially reduced shippers' margin. Owing to the Ottawa fire only forty per cent. of the shipments from the port, came under summer insurance rates while sixty per cent. were under extreme autumn rates. The opening spring rates of freight ranged from 45s to 50s, according to port and destination; summer and autumn rates ranged 60s and upwards, 75s having been paid for special ports. The following were the principal shippers, as per custom house returns, during the past season:

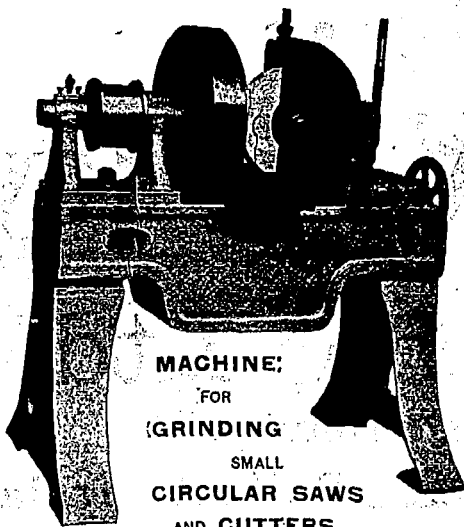
	Feet.
Watson & Todd	56,993,035
Dobell, Beckett & Co	39,573,630
W. & J. Sharples	36,404,131
R. Cox & Co.	26,658,912
McArthur Bros.	19,263,716
Charlemagne Lumber Co.	15,655,816
J. Burstall & Co.	14,109,293
Cox, Long & Co.	6,303,230
McLaurin Bros.	5,542,992
E. H. Lemay	3,474,910
D. Cream	955,526
Harold Kennedy	613,800
The Robt. Reford Co.	524,708
Imperial Lumber Co.	289,020
Montreal Lumber Co.	224,730
Sundry shippers	409,408
Total	226,996,857
To South America	463,765

227,460,622

Referring to the Liverpool market the Timber Trades Journal says: We see no spruce deals landing at present, and advices from New Brunswick and Nova Scotia bear out what we have said weeks ago, that there is little to ship. These will chiefly come in small parcels during the winter by the St. John, N. B., and Halifax, N.S., regular mail steamers. Whilst on this subject, we may say that the stock of some special sizes is remarkably small. Pitch pine timber, both sawn and hewn, are in fair request, especially the former; the latter is not of such a mobile character, and is taken only for special requirements. We may just add that nearly all the present stock of hewn timber has been imported under special contracts, in which large averages of either length or depth are made the chief factor in the transaction.

DAVID ASHTON & CO.,

SPECIALITY:
File and Saw Manufacturing Machinery.



MACHINE:
FOR
GRINDING
SMALL
CIRCULAR SAWS
AND CUTTERS.

ENGINEERS.

AZTEC WORKS, NEEPSSEND,

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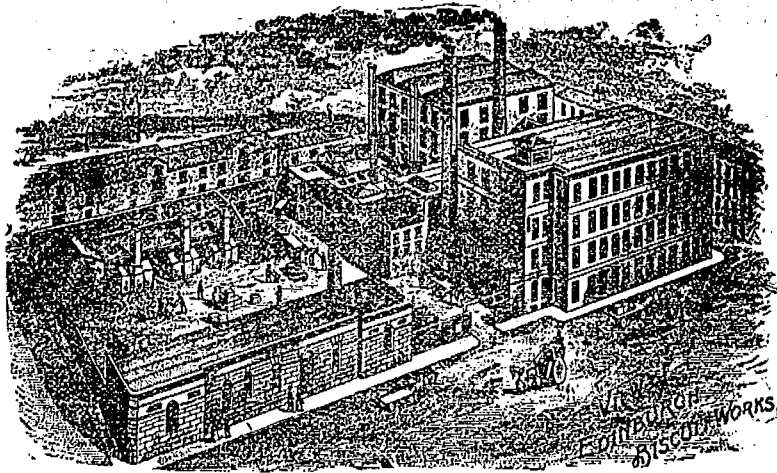
1813.

BISCUIT

EDINBURGH,

Manufacturers,

SCOTLAND.



—An official proclamation has been issued creating the village of Hespeler, Ont., into a town on and after Jan. 1, 1901.

—At the annual meeting of the Toronto Poultry Association, on the 7th instant, the following officers were elected for the ensuing year: Hon. President, John Chambers; President, W. J. Wolf; First Vice-President, W. W. Hodgson; Second Vice-President, F. Spy; Secretary, R. Durston; Treasurer, J. Bedford; Executive Committee, W. Fullerton, A. C. Plyth, W. H. Goulding, S. Wicks, F. Travers, W. J. Pearson, C. Jamieson; Auditors, W. W. Hodgson and A. H. Lake; Delegate to Industrial Exhibition, C. Grimsby; Delegates to London Exhibition, W. Barber and J. E. Bennett. It was decided to hold the annual poultry show of the society in January next.

—From Toronto it is reported that General Russell Thayer, an American capitalist, of Philadelphia, is negotiating with Mayor McDonald, for the purchase of the latter's rights in connection with the Georgian Bay ship canal and aqueduct scheme. It is understood that Thayer has an engineer looking into the scheme, and though nothing definite is stated, it is believed that his decision in the matter depends on American capitalists, and the report of the engineer. In some quarters it is fully expected that Thayer will take hold of the project, which, it is claimed, if carried out, connecting Lake Huron and Lake Ontario at Toronto by a canal, much of the western grain trade could be secured for the St. Lawrence route.

—Notice is given in the Ontario Gazette of licenses having been issued under the act respecting the licensing of extra-Provincial corporations to some thirty companies incorporated under the laws of the Dominion of Canada, of Great Britain, and of the United States. Among these are: Geo. E. Tuckett & Son Company, Limited; Georgian Bay Lumber Company, Limited; Dominion Transport Company, Limited; Toronto Biscuit & Confectionery Company, Limited; Canadian Transfer Company, Limited; Almonte Knitting Company, Limited; Ottawa Forwarding Company, Limited; Wm. Kennedy & Sons, Limited; James Goldie Company, Limited; Evans & Sons, Limited; Collingwood Meat Company, Limited; T. Long & Brother Company, Limited; Simpson Company, Limited; the Russell Company, Limited, Ottawa; J. D. King Company, of Toronto, Limited; Hardill Compound Engine Company of Mitchell, Limited; Kohlen, Hayssen & Stehn Manufacturing Company; S. S. White Dental Manufacturing Company; Ottawa Truss and Surgical Manufacturing Company, Limited; Jas. Cooper Manufacturing Company, Limited; Dechenes Electric Company, Limited; Ontario Mining Company, Limited; Westinghouse Manufacturing Company, Limited; Canadian Colored Cotton Mills Company, Limited; Paterson Manufacturing Company, Limited; Ottawa Despatch & Agency Company, Limited; Ottawa Carbide Company, Limited; Dominion Fish Company, Limited; Toronto Type Foundry Company, Limited.

Dunville's...

Established 1808

OLD
IRISH

Whisky.

Dunville & Co., Ltd.,

Royal Irish Distilleries,

Are the Largest Holders of
Whisky in the World.

Belfast, Ireland.

Their celebrated Whisky is Manufactured from the choicest Materials only, and it stands unrivalled for Purity and Quality.
Sold Everywhere. Cuts will be inserted as soon as received. 17 Prize Medals Awarded.

GROCERY TRADE.

—A private London, Eng., circular date 3rd inst., treating the dairy produce situation, says: Butter.—The temperature all over Western and North-western Europe remains mild and the minimum everywhere is above freezing point. In the Eastern and Central portions of Europe lower temperatures prevail, and if the Easterly winds continue the climate in the Western and North-western portions of Europe will soon become wintry. The past week has been wet and depressing in the United Kingdom. The demand for "Choicest" and "Finest" brands of Australian butter cannot be met at the moment owing to the very late arrival of the SS. Cuzco, which has thrown the market all out of gear. It is fortunate that the Oruba, due on December 8th, has only 8,800 boxes of Australian butter aboard or the late arrivals of steamers would have brought about a surplus. Prices have advanced 2s per cwt. on the week in sympathy with the general rise in price of butter. "Choicest" may now be quoted at 110s to 112s per cwt., but the greater part is sold at 110s. "Finest" brings 102s to 106s. Canadian butter may be quoted in Manchester at 110s to 112s, for "Choicest," but in London 102s to 104s is the top value. The supplies from Canada are falling rapidly away, and the total import of Canadian butter since 1st May this year is 5,100 tons below corresponding period of 1899. The Copenhagen Committee has acted prudently in not again raising the Official Quotation, as it is pretty evident the trade in this country would not follow the rise. The price of Danish is already 14s per cwt. above Australasian, and it is not probable that any higher value will be reached this side of Christmas. In the secondary quality of butter there is a very big demand for Russian or Siberian, which has been such good value for some time that other secondary varieties have been pushed aside in favour of the newcomer. The price of Russian, however, is advancing and the quantity diminishing rapidly so that American, which is also very good value, will have a chance of meeting a better demand. Supplies of Argentine butter are very late this year, only about 325 cwt. having arrived since 1st September, while last year 1,325 cwt. arrived, or just 1,000 cwts. more. Cheese.—There is more demand this week for Canadian cheese on the "spot," and a firmer tone, but no real change in values, which augurs well for the market as soon as the Christmas demand sets in. Comparative prices: Cheese, this week, choicest, 54s to 55s; finest, 52s to 53s; same week in '99, choicest, 58s to 59s; finest, 56s to 57s. Butter, Canadian, this week, choicest, 102s to 104s; finest, 100s to 102s; same week in '99, choicest, 96s to 100s; finest, 92s to 94s.

—The early-closing movement is being closely watched in Ottawa. A dispatch states that a special detective has been engaged by Commercial Union, No. 1, the Clerks' Organization, to look after merchants who break the early closing by-law during the Christmas season. According to the terms of the by-law, the merchants may open their stores at night from December 20th to the end of the month.

—The projected water route from the lakes to New York harbor has, after much discussion, taken on a new phase. A Washington, D.C., dispatch states that the complete report of the Deep Waterways Committee has been sent to the House of Representatives by Secretary Root. The project before the committee is one of vast magnitude for a deep waterway and routes between the great lakes and Atlantic tidewater. The estimated cost of a 21-foot waterway is given at \$206,358,000; and of a 30-foot waterway, \$317,284,500. An additional estimate is made for deepening the harbors at Chicago and Duluth, making the total aggregate for the 30-foot channel of \$326,892,000. The cost of the annual maintenance at the 21-foot waterway is given at \$2,343,478, and of the 30-foot waterway, at \$2,930,308. The most favorable route, the committee states, for a 30-foot waterway from the lakes to the sea is from Lake Erie to Lake Ontario via Iasalle, and Lewiston, and from Lake Ontario to the Hudson river via Oswego, and the Mohawk valley and that the same route is practically as favorably as any for the 21-foot waterway.

FRIDAY, DECEMBER 14TH, 1900.

WHAT THEY SAY OF US.

There are many pointed remarks being made by prominent New York and Chicago papers regarding the work which is being accomplished in Canada toward a cheaper grain route to the sea. In fact the Canadian public do not seem to fully grasp the importance of these enterprises, which appear to be of dimensions that, like a prominent object at a distance, more readily catches the eye than when brought into direct contact. The drainage canal recently completed at Chicago, was pictured far and near, and feasted over as though it were destined to free a nation from impending disaster. The harnessing of Niagara Falls was heralded far and wide and pictured in song and story, but the achievement of plans for cheaper and shorter routes to the leading markets of the world, recently perfected in our midst seems but of slight significance. A recent issue of the New York Journal of Commerce contains the following: "Perhaps we have been paying too little attention in this country to the opening up of a new grain route through Canada. Less than a month ago trains began running from Parry Sound on Georgian Bay to Quebec, where a grain elevator of a million tons capacity has just been erected, and has already been employed to transfer grain from the cars to the ocean steamship. There is no doubt about the shortness of the route; it is claimed to be 800 miles less from Chicago or Duluth to Liverpool than by this city. The grain is not rehandled any oftener than the grain that comes to Buffalo by lake, and thence to the ocean steamer by rail. The land and water carriers are brought closer together near Quebec than at this port, except at one point here. But, on the other hand, there is far less shipping at Quebec than here, and the navigation of the St. Lawrence can never be so rapid or so safe as that of the ocean into which New York harbor opens. We are not especially afraid of the new route, but it will get some business that might come to American ports and we congratulate the Canadians on their pluck and enterprise."

ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST & FINEST IN LONDON.

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

TELEGRAPHIC ADDRESSES:
For Management, "UNPARALLELED," LONDON.
For Visitors, "ERMINITES," LONDON.

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$46,300,000
 Investments in Canada, 14,600,000

[WORLD WIDE POLICIES.]

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

W. M. RAMSAY, Manager. D. M. McGOUN, Assistant Manager.
 J. HUTTON BALFOUR, Secretary.

Successful Management. From commencement up to January 1st, 1900, the Canada Life Assurance Company has paid or credited policyholders, or their representatives, with \$116 for every \$100 which has been paid in, besides defraying all expenses of management. This splendid record is one of the evidences of that good management which has caused the **Canada Life** to be recognized as **Canada's Leading Company.**

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

JOURNAL OF COMMERCE JOB DEPT.,
 171 St. James Street, MONTREAL.

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



Capital and Accumulated Funds, :- \$38,355,000

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

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

THE Trust & Loan Company of Canada
 (Incorporated A. D. 1845 by Royal Charter.)

Capital Subscribed - \$7,500,000.00
 Paid Up Capital - 1,581,666.00
 Cash Reserve Fund - 870,375.00

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

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

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 14TH, 1900.

THE BANK OF OTTAWA.

The 26th annual meeting of the Bank of Ottawa was held on the 12th inst., a report of which, with the statement, appears in this issue. The net profits realized were \$241,108, which were appropriated as follows: two dividends at rate of 9 per cent. per annum, took \$166,000, \$60,000 was carried to Reserve Fund, \$13,528 to bank premises account, leaving \$1,520 to be added to balance at credit of profit and loss. The Reserve Fund now stands at \$1,660,455, which is 83 per cent. of the paid-up capital. The increase of capital by \$306,740 during the past year was followed by an increase of the circulation by \$250,810, which sum exceeds the capital paid up at beginning of the year, so the expansion could

Insurance.

PHENIX ASSURANCE CO'Y
OF LONDON, ENG.
 Established in 1781. Canadian Branch Established in 1804.

No. 164 St. James St.
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PATERSON & SON,
 Agents for the Dominion

City Agents:
 E. A. Whitehead & Co. English Dept.
 G. A. Raymond & Co. French Dept.
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Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office.
 Canadian Head Office, MONTREAL.

R. WILSON-SMITH
 FINANCIAL AGENT.
 Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
 STANDARD LIFE CHAMBERS,
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THE MANCHESTER FIRE ASSURANCE COMPANY.
 Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
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C. R. G. JOHNSON, Resident Agent, MONTREAL.
 1723 Notre Dame St.

The four requisites of a successful Life Company are embodied in the

Imperial Life
 Head Office, - - - - - Toronto.

SAFETY—Ample Capital—Largest Dominion Government Deposit.
SECURITY—Policy reserves maintained on the most stringent actuarial basis adopted by any Company in Canada.
SUCCESS—Never equalled by any other Home Life Company.
SATISFACTION—The Policy contracts and plans of Insurance have given the greatest possible satisfaction.

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

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
 ESTABLISHED 1866.

* 11 HOSPITAL STREET, *
MONTREAL.
 Telephone Main 1277. P. O. Box 2081.

not have taken place had no additional capital been called up. The deposits were increased from \$8,365,250 to \$9,699,277, by which \$1,334,027 was added to the funds for active use. Out of this sum the increase in discounts took \$1,069,546, the increase being from \$9,835,810, to \$10,905,386. The stock of specie and Dominion notes was increased from \$664,957 to \$1,074,973. The pre-

The Investment Company, Limited.

MONEY TO LOAN
 AT CURRENT RATES

Agents for the buying, selling and negotiating of mortgages, debentures, stocks and other securities, and guaranteeing payment of the interest thereon.

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Tel. Main 782.

sident stated that the lumber produced within a radius of 50 miles around Ottawa was about 600,000,000 feet. The production of square and waxy timber has fallen off materially, the quantity wintering in Quebec being the smallest on record. The remarks made by the president and general manager on various banking and general affairs will be found of much interest. The policy adopted by Mr. Burn, the General Manager, of utilizing a portion of the gross profits in wiping out some doubtful accounts is much to be commended.

THE DUTY OF PROSECUTING OFFENDERS.

To what extent and under what circumstances is it the duty of individuals or corporations to prosecute any person by whom they have been defrauded? That this duty has limitations and exceptions is generally recognized. Even when the evidence against an offender is conclusive it is not always regarded as an imperative duty on the part of the injured to prosecute the culprit.

There is a distinction drawn between what is due by a private individual, and by a corporation in this respect. The right of a man to abstain from bringing to justice one who has broken the law to his injury cannot be denied without denying the right to forgive a trespasser, or to act towards him with leniency. Such a position is certainly not approved by public sentiment. There ever has been a repugnance felt against such sternness, even by heathen and uncivilized people. The universal consciousness of human infirmity has in all times moved men to mercy. Though the moral teaching of Pope is not the purest, his line:

"To err is human, to forgive divine,"

and Lady Carew's

"Forgiveness to the injured doth belong,"

both strike a chord which is in strict harmony, alike with human instincts and the loftiest injunctions and examples. The sternness of Shylock in disregarding the appeal for mercy has made his name a synonym for cruel inhumanity. The appeals made by Nelson to the Admiralty on behalf of Sir Robert Calder, and other delinquent officers of the fleet, are amongst his many brilliant titles to honour. But, clearly, the fabric of society would be shaken were offences generally overlooked. Were the punitive laws ignored, they would lose all power to restrain crime, the consequence of which would be an infinity of wrong to the innocent.

It is impossible to define scientifically what are the cir-

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

Income During 1898, \$6,184,327.37

Death Losses Paid, 1898, \$3,887,500.95

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

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ina., \$33,027,390
 Total Business in Force Dec. 31, 1898, " 102,379 " \$69,189,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

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

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

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

UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager.

stances justifying a private person in overlooking a criminal offence. When not inspired by indifference to consequences, or the desire to avoid trouble and expense, the decision to abstain from putting the law in force is usually based upon the charitable opinion that the offender will, in future, prove worthy of the leniency shown towards his first offence. As to the wisdom of such leniency there may be doubts, but the right of an individual to show it toward one who deserves to be prosecuted, will not be questioned. Doubtless some escape the law who are fully entitled to its rigour, because the aggrieved person shrinks from the intolerable annoyances, delays, expenses, and risks of a criminal prosecution. Many cases could be cited in which the person most heavily punished as the result of a prosecution has been the injured complainant.

In regard to public companies, especially to corporations holding public franchises, or enjoying special privileges given by law, the above conditions do not apply. A bank, for instance, which stands as the representative of commercial honour, which has a large staff whose opportunities for fraud are a daily temptation; which holds all its money in trust for stockholders and depositors; which conducts all its business on a basis of credit, of mutual trust between itself as a corporation and its customers; is bound in the interest of all concerned in its affairs, by every possible means, to safeguard the trusts and the interests of all with whom it has business associations. The overlooking by a bank of fraud committed by a customer or official is likely to be so misinterpreted as to suggest the commission of other frauds in the hope that prosecution will not follow. In a case of private wrongdoing or suffering the incident is usually also pri-

vate, if no proceedings are taken. There is consequently no danger of leniency leading to others being tempted by hope of immunity from punishment. In the case, however, of a bank there is no such privacy. The fact of a fraud having been committed cannot be concealed from the staff, nor can the shareholders or customers be kept ignorant of the offence. Such circumstances afford strong argument in support of there being a prosecution instituted in every case of fraud by an official or customer of a bank. Such an offence is not a private wrong to an individual but is an offence against public interests which should be safeguarded by a bank with the utmost rigour and strictness.

Were a bank so conducted as to render it utterly impossible for any fraud against it to be perpetrated, the restriction and precautions necessary for absolute safety would render it almost impossible for its business to be carried on. There must be confidence placed somewhere and to some extent in all officers and customers. Whoever abuses that confidence wrongs everyone in whom any confidence is placed, as it necessitates such distrust and such regulations as are a practical affront to honourable traders, and a hindrance to the rapid dispatch of business. The Scotch legend, "Nemo me impune lacessit," which may be read, "Who hurts me will suffer," is an excellent one for a bank. Its funds should be so guarded that any unlawful hand laid on them should be as certain of punishment as a hand thrust into a fire is of being burnt. Such inevitability would do not the faintest shadow of injustice, or harm to those who are honest, and it would help to keep honest in act those who are so dishonest, so weak in principle as to be open to be influenced by temptation.

A more serious question than those discussed above is the one which arises out of the position in which a private person or a corporation is placed when by prosecuting an offender the money he has stolen may be lost, or, by abstaining from a prosecution, it may be reversed. This dilemma is constantly arising. Pickpockets, for instance, are daily escaping their due by relinquishing their booty. It would be utterly vain to preach against this being done because of its tendency to increase crime, and to give marauders prolonged chances of law-breaking, for individuals generally would continue to act quite independently of such considerations. If, however, any offender makes it a condition of surrendering what he has stolen that he be given his liberty, the situation becomes one of serious gravity. The making of such a proposal by the thief indicates such a disposition as excludes him from all claim to merciful treatment. To treat with an offender on such terms is an offence against society, for no criminal would make such a proposal unless he were utterly impenitent, shameless, and resolved on continuing his fraudulent career. But, no person nor company is in the slightest degree compromised in this respect by demanding restitution of stolen goods, or their equivalent prior to taking criminal proceedings. To secure such restitution it may be necessary to abstain even from threats of prosecution. Such silence does not necessarily commit the victim of fraud to a course of leniency which he has no intention to follow out. If the offender infers from the absence of threats that he will not be prosecuted on giving up what he has stolen, and finds he was deceived, he has simply deluded himself; he, in such case, is a victim of the same bad judgment which led him to commit crime. At what time a prosecution shall be commenced, and what efforts to secure restitution

shall precede the arrest of an offender, are matters within the discretion of those who finally institute criminal proceedings, so long as they give no promise of immunity to an offender in return for his giving back stolen property, or its value. To argue that a thief, of any class, ought not to be prosecuted, and if found guilty, ought not to be given full punishment, because he made restitution, is not reasonable. Such restitution cannot have been wholly voluntary, for, on his offence being discovered, he must necessarily be under fear of prosecution. To reward a thief for giving up what he has stolen is somewhat irrational; for a thief to expect leniency on account of his relinquishing what he got by fraud, is, for him to display that brazen effrontery which is a characteristic of criminals.

Wholly apart from its relation to commercial morality, and of moral duty, the lax administration of the criminal law is the greatest unkindness to all whose moral principles and power of moral self control are defective. For all embraced in that class the law cannot have too great terrors, for, they need such a deterrent influence as fear to keep them honest in act, however dishonest may be their impulses.

THE COLD STORAGE CONSPIRACY CASE.

As so often happens, the Crown in the Cold Storage conspiracy case, were evidently only seeking a conviction and did not have that regard for the bank's position which their own solicitor would have had. This was evident from the number of questions which were put to the bank's officers and objected by the counsel for the Crown as being irrelevant, or dealing with transactions subsequent to the period mentioned in the indictment. One of these questions which we think was a perfectly natural one and one which should have been answered, reads as follows: "Did you advance any money to Chisholm after the frauds became known?" The usual objection was put in and maintained by the Court, so that the Bank's Inspector, who was under cross-examination, was not allowed to answer it. Upon looking up the evidence in the "Enquete" proceedings, however, as reported in one of the daily papers we find the following questions and answers on the same subject: "Now, Mr. Pease, a point on which I would like to have you explain the action of the Bank, as some misapprehension seems to exist, is, from the date of the discovery of these frauds did the Bank do any new business with either Croil & McCullough, Chisholm or McGillis?" The answer was, "We did no new business with Croil & McCullough. We, of course, did some business with them in the nature of the reduction of their liabilities. In the case of Chisholm some fresh advances were made to him to enable him to retire or liquidate his indebtedness to the Montreal Cold Storage Company existing outside our Bank, and moreover his liabilities to the Bank." "So that your transactions subsequent to the discovery of the frauds were in the nature of extinguishing liabilities to the Bank or the Montreal Cold Storage & Freezing Company, which was a large debtor to the Bank at that time?" "Yes." Upon further search we learn that the sum advanced was \$22,500 and used to retire bogus warehouse receipts held by another bank who were about to take legal proceedings against the Montreal Cold Storage & Freezing Co. The application for this advance was made by the Company's Directors, two of whom were the Bank's own representa-

tives, and by retiring these receipts they were enabled to carry on the business. This was of vital importance to the Company, as the storage season was approaching and the shutting down of the plant would have caused enormous damage to the cheese and butter in the warehouse. The Company had numerous tenants whose cold storage was supplied by the main company's system and the stoppage of their plant even for a few hours would, doubtless, have entailed heavy actions for damages on the part of the Cold Storage Co., for the loss on the goods.

The Merchants Bank of Halifax apparently also realized this, and advanced the necessary money to provide for the running expenses as well as paying off sundry creditors. The wisdom of the Company's Directors in providing against such a contingency as that referred to is plain, whilst the action of the Bank, already the largest creditor, tended to improve its position by reducing the number of outside debtors and thus, as it were, consolidating the Company's liabilities, and they do not therefore appear to have left themselves open to criticism either from a patriotic or business point of view.

Another question which was objected to reads as follows: "Did you not make an agreement compounding the crime?" This was undoubtedly an important question and, while perhaps not quite proper, might have been answered. Counsel for one of the accused had no doubt some grounds for probing into this matter as the evidence in the "Enquete" proceedings showed that the Bank had entered into some kind of agreement with the Montreal Cold Storage & Freezing Co., the Croil & McCullough Dairy Company and T. J. Chisholm. We have not been able to ascertain the exact purport of this agreement; but as it was filed in Court it is altogether improbable that it in any way approached the compounding of a felony as neither of the judges under whose notice it came would have been likely to allow it to pass unnoticed had this been the case.

The great mass of hair-splitting details in the public reports of this case have no interest for us, but in order to get at the truth we have been obliged at the risk of our mental equilibrium to wade through it for fear of missing any vital point. The compounding of a felony is an offence which cannot be condoned in any bank or other institution and we have been at considerable pains to find from the evidence anything looking to such action on the part of the Merchants Bank of Halifax. The direct question on the subject put to the Inspector as quoted above remained unanswered, but in the "Enquete" proceedings we find the following question put to the General Manager, Mr. E. L. Pease: "Did you ever in your interviews with Chisholm, or McGillis, or McCullough, hold out any promise to them that they would not be prosecuted, or suggest to them their offence would be condoned?" To this Mr. Pease answered, "Never!" This seems to us to cover the ground and being a sworn statement is entitled to respect and we are bound to believe it.

From all the evidence which we have gone into we fail to find any reason to cavil at the action of the Merchants Bank of Halifax so far as the bringing of proceedings against the guilty parties is concerned. There is, however, the question of the delay which ensued from the time they first discovered the frauds until the date of the arrest, a period of nearly six months. While it has not been definitely so stated, we gather from the evidence in the Court that the Merchants Bank of Halifax delayed proceedings in order to secure itself from loss,

which it would also appear that they succeeded in doing. The question therefore resolves itself into this: Was the Bank's action in delaying criminal proceedings consistent with its duty to the public? The best way to judge this is to put ourselves in the same position as the Bank and ask ourselves what we would have done had we been in the same position. "Self-preservation is the first law of nature," and we think there is no doubt that, however high the morals of the community may be, the first thing any man will do, (and a banker is no different from the rest of us), would be to secure himself from loss. If the Merchants Bank of Halifax secured itself from loss entirely at the expense of public justice they would have been clearly in the wrong, but this is not the case, as they have brought all of the alleged perpetrators of these enormous frauds to justice. One reason given by the Bank's officers for not making the arrests earlier was that they had no legal evidence against one who is now, by common consent, regarded as the prime mover in the frauds. This would, of course, be another reason for the delay. A Bank's officers are appointed by the shareholders and their first duty is unquestionably to them. It is a tribute to the management that they have succeeded in doing this and at the same time not to have left the other undone.

Through laxity on the part of the Court officers or the Provincial authorities an outrage has been committed on public justice by the failure to reapprehend Chisholm and the public will not allow the matter to rest until this rascal has been brought to trial. A bank is a public institution but its interests are cosmopolitan and failure to conserve these interests would be detrimental to the status of other banking institutions. The relations of banks in Canada are now so close that it is impossible to injuriously affect one without affecting others. In the interests of commercial morality Chisholm should be brought back, but public justice has been vindicated by the Merchants Bank of Halifax to the full extent of their power and they have fulfilled the double duty to their shareholders and to the public.

THE HOLIDAY TRADE.

Montreal wholesale firms report that, with few exceptions, the preparations made by their customers for the holiday season have surpassed anything hitherto attempted. While the details of their customers' store arrangements are practically unknown, their purchases of the class of goods that go to complete a holiday stock have been such as to bear out the fact. A glance at the show windows along Montreal's principal retail streets furnishes any further necessary proof. Everywhere may be seen evidence of prosperity at hand and big prospects ahead. While last year's attractions at the representative stores were of thoroughly modern design, including many original ideas, they have this season given way to creations entirely new and surpassing in point of catching and holding the crowd. This is saying much for the originality and enterprise of Montreal merchants, who are not in daily touch with cities of larger size nor capable of being always acquainted with the doings of yesterday in the representative stores of the leading cities on the continent. But what may be lost in this regard is fully made up in originality of ideas, which is the first requisite of the successful window trimmer, particularly at this season which is considered the retailers' harvest.

A pleasing feature of the attractiveness given to stores,

through this unlimited source, is that they help the entire street. The small dealer lucky enough to be situated beside these centres is aided free of cost. The crowd gathered next door are not drawn from his counter but are attracted close to it. This is the friendly side of competition, the side that, after all, prevents the millionaire merchant from doing all the trade. The greater the attraction to his place, the nearer will the crowd be drawn to the stores on either side, whose owners can, with little effort, so arrange as to benefit to a considerable extent thereby. This is a feature of the retail trade shown more clearly during the holiday stir than at any other season.

The sale of novelties, selected principally for presents, has been and will remain, in a large measure, a mystery to the retail dealer. Certain articles look attractive and are at once considered as good sellers. The dealer may order a gross or two, while limiting his purchase in apparently less attractive lines to one-half or quarter the amount. His wisdom and judgment are unshaken until Christmas week when he is not at all unlikely to find the limited articles selling fast, while those of which he bought the most are least considered by the crowd. Why seven-eighths of the general public should entertain views contrary to one whose training and mature judgment should keep him in the right path is one of the mysteries of the novelty trade as yet unexplained. There is a still deeper feature added to this. What will sell by the gross at a good profit during one holiday term will not sell by the dozen the following season. Nor are these features confined to articles which grow old to the public after the first year's introduction. Dolls are always staple, are sold to some extent at all seasons, yet the experienced retailer will admit that all his knowledge of trade will not permit him to run regularly on this article. Candy, which is always staple is, to some extent, governed by a like mysterious movement. Dealers hesitate about ordering heavy, even though a liberal percentage is saved in cost; but before the holidays have gone by difficulty is sometimes found in securing the required quantity, and quality. To buy heavily may entail opposite results.

Thus it is that large profits are required in the novelty line, particularly on those innumerable trinkets which are unsafe sellers and undesirable holders for a future time. The holiday season is beginning with bright prospects for an unprecedented turn over. The severe cold and good sleighing are what dealers desire. The money-earning public are, and have been, steadily employed at fair to good wages, and all indications point to a general feeling that the last year of the old century, and the last week of that year, will be productive of good cheer and plenty all round, allowing the new century to dawn on a scene of festivity which it will be the earnest wish of all to see continued for at least a portion of the next one hundred years.

THE ST. GEORGE CASE AGAIN.

The treatment given to Mr. St. George by the City Council is one of those matters that will not "down." The judgment of all our more responsible and intelligent citizens is quite strong that this old servant of the city whose great ability and most valuable services, for quarter of a century, are universally recognized by all citizens, has been most unjustly treated. It is felt by business men especially to be a scandal to the city for a valuable official to be so ill-used as Mr. St.

George has been. Nothing tends so much to demoralize all forms of service as for a servant to be persecuted by his employers for reasons which they dare not openly avow. We are utterly at a loss to understand why the majority of the aldermen lost sight of the first principles of justice. From most, if not all, of that majority a better appreciation of "fair play" might have been expected. Ever since what is called the reform element came into power at the City Hall, there has been a constant nagging at Mr. St. George by some aldermen who charged him with vague derelictions of his duties.

At the enquiry into the matter, which was most improperly conducted, blame could not be established against him on any point, yet, notwithstanding this, the Roads Committee, by a majority of its members, persistently refused the application of the minority to report the evidence taken to the Council, which would have clearly exonerated Mr. St. George. The cloud, although thin, is left over his name, because it was felt necessary, for ulterior purposes, that the evidence should be held back until Mr. St. George was out of the way, when it might possibly be used for an entirely different object, not in connection with his administration.

The only really serious charge made against Mr. St. George was in connection with the taking possession of certain lands to widen a portion of Notre Dame street east, where work was carried on without the required legal formality. We have no intention of opening discussion on that point. This journal has already pointed out that, although the improvement was desirable, the means taken to obtain it, for which Mr. St. George was not responsible, were indefensible. The evidence adduced proved that the course followed was not confined to that particular case. Other instances were brought out and from these, it is alleged, that friends of some of the aldermen, who were pushing behind the scenes, benefited at a time when the city could ill afford to pay the costs of such alleged improvements. But the case of Notre Dame street east alone was selected to stand, with the expectation that through Mr. St. George's official decapitation they might be able afterwards, to reach other highly placed parties whom they were afraid openly to attack at the moment.

In all fairness, the report asked for should have been first ordered to be produced. It would have exploded all the charges made against the City Surveyor who knew perfectly well, that if not forthcoming before, it would never see the light of day after the resignation was accepted. There was nothing manly or honourable about the way in which the affair was arranged and consummated. It was not surprising that Alderman Gallery came out with a burst of indignation that expressed, in advance, the feelings of all right-thinking citizens.

The combinations which are formed in the Council, of which evidence was manifest in the vote on the St. George case, are often highly mysterious to those who believe that each alderman acts on his own judgment independently of what others propose to do, or have done. This ideal situation is rarely seen in the Council. The question is invariably viewed not on its merits, but in relation to some other vote in prospect. The Council has been reducing salaries at the City Hall. The City Treasurer's has been cut down from \$5,000 to \$4,000, and a number of others proportionately. Some dismissals have taken place, and the Chief of Police has resigned owing, he states, to aldermanic persecution. Economy was certainly much needed at the City Hall.

BRITISH FIRE INSURANCE COMPANIES.

The annual statements of the British fire insurance companies for 1899-1900 as compiled by the Review give the following statistics of those which are established in Canada. The returns are not for Canadian business exclusively, but for their entire operations:

	Premiums.	Losses.	RATIO.	
			Loss to Exp's to Prms. P.c.	P.c.
Alliance	\$2,080,000	\$1,800,000	48.4	34.0
Atlas	2,080,000	1,307,000	62.8	34.3
Caledonian	1,898,000	1,224,000	64.8	36.7
Commercial Union	5,748,000	3,391,000	59.9	32.8
Guardian	1,882,000	1,050,000	56.1	34.1
Imperial	3,321,000	2,019,000	60.8	35.8
Lancashire	3,372,000	2,493,000	73.9	38.8
Law, Union	798,800	397,000	49.7	33.0
Lion	1,116,000	719,000	64.4	35.5
Lond. & Lancashire	4,201,000	2,248,000	53.4	35.8
Liv'l & Lon. & Globe	7,545,000	4,069,000	65.8	35.0
Manchester	4,637,000	2,969,000	64.0	35.1
National of Ireland	1,889,000	1,284,000	67.9	31.4
North British	7,232,000	4,652,000	64.3	33.9
Northern	3,545,000	2,011,000	56.9	34.0
Norwich Union	4,807,000	2,997,000	62.3	34.5
Phoenix	5,938,000	3,892,000	65.4	31.3
Royal	10,132,000	6,315,000	62.3	34.8
Scottish Union	2,709,000	1,866,000	68.8	34.4
Sun	5,138,000	3,079,000	59.9	35.3
London Assurance	1,925,000	1,050,000	54.8	35.7

The record is a highly unfavourable one for most of the companies. The total outgo for losses and expenses in the following cases exceeded the premiums, or came so near to those receipts as to leave a trifling margin.

Caledonian	101.5	Lion	99.9
Lancashire	112.7	Manchester	99.1
Lpool & Lon. & Globe	101.4	National of Ireland	99.3
Scottish Union	103.2	North British	98.2

The increases in receipts of premiums over previous year were small, and in four cases there was a decrease. The extent of such increase over previous year was as below:

	In. in Prens.		In. in Prens.
Atlas	\$132,000	Lon. & Lancashire	23,500
Caledonian	4,000	National of Ireland	369,000
Commercial Union	285,000	N. British	110,000
Guardian	63,000	Northern	137,000
Imperial	258,000	Norwich Union	102,000
Lion	150,000	Phoenix	270,000
L'p'l & Lon. & G.	41,000	Royal	115,000
Lond. Assur.	45,000	Scott. U. & N.	32,000

The decreases were too trifling for detailed notice. The companies whose premiums were all absorbed by losses and expenses have each an income from investments sufficient to protect their resources from reduction. The century is ending with one of the worst years known to fire insurance companies.

THE MONTREAL BUSINESS MEN'S LEAGUE.

The Business Men's League of this city if wisely and energetically managed, and if supported, as it ought to be, by the citizens generally, will do valuable service to Montreal. Having received the full approval of the Board of Trade, which indeed has taken the organization under its wing, there is nothing sectional in its aims, nor is there likely to be in its action. The objects of the League are as follows:

1. To advertise Montreal and the Province of Quebec.

2. To bring visitors to Montreal, by increasing tourist and sportsmen travel, conventions, etc.

3. To agitate for the improvement of Montreal—in the respect of clean and well paved streets—beautified squares and parks.

The first object will be sought to be promoted by spreading broadcast, a richly illustrated pamphlet descriptive of the city and its internal and suburban attractions to visitors and residents, both in summer and winter. There is no city on this continent where conditions of life are capable of being more pleasurable than those which are found in Montreal. Our winter season is healthy and bracing, and to those who, wisely, are fond of outdoor life, the sleighing affords a constant attraction, as do also the sports of the winter season. Then our theatres, and concert rooms give nightly entertainments which are of a high class. In summer the mountain, the parks, and the rivers and lakes of the district afford unsurpassed opportunities for the enjoyment of fresh air amid delightful scenery. Our hotels are highly popular with visitors, who also find such provision made for supplying the wants of the appetite as in comfort and in elegance are worthy of a metropolis.

The League has only too wide a field for its energies in agitating for the improvement of the streets. If in this alone it has any success it will have more than justified its existence. As to the beautifying our squares and parks there is little to be done, we have more than one public square which can vie with any on this continent in the display of floral splendour, and which are not surpassed by any in the old world within city limits.

The Montreal Board of Trade has appointed, as the Executive Committee of the League, Messrs. Henry Miles, Vice-President Montreal Board of Trade; F. W. Evans, Treasurer, and Charles Chaput, James W. Knox, and George E. Drummond, Members of the Council. An advisory Committee, covering the various commercial interests of the city, will also be named at an early date. The Executive has taken steps towards securing the incorporation of the League, and a draft "Constitution and By-laws" is before the Council of the Board of Trade for approval. It is desirable that those who desire to aid the League in promoting the above objects should express their wish to Mr. Miles, who is Chairman of the Executive Committee.

CRIMINAL PROSECUTIONS.

(Communicated.)

One of the questions suggested by the recent trials arising out of the Cold Storage frauds, and certainly not the least interesting or important, so far as the public is concerned, is the duty which is imposed by law and the custom of business upon public institutions and private individuals of bringing before the bar of Justice those who have broken the laws of the country. While men, as a rule, are disposed dogmatically and "a priori" to lay down hard and fast rules for their fellow creatures under all sorts of circumstances, it is not unfair to test these rules, subjectively, as it were, and by placing ourselves in the position of the party injured by the crime or fraud, see what action we ourselves would rationally take, under similar circumstances. If, for example, your moralist hears that Smith's horse has been stolen and that Smith knows who the thief is, Smith's failure at once to deliver over the culprit to the constables is inexplicable and obviously

immoral. But, from Smith's point of view, the recovery of the stolen quadruped is a matter of some moment, and if, by quietly watching the movements of the unsuspecting thief Smith can discover the whereabouts of the horse, is he to be blamed for first of all recovering his property and then prosecuting the offender? Similarly, with banks and public institutions. A bank manager represents primarily his shareholders. Their invested funds are under his control, and he is bound to protect them. Besides being the depositary of large sums from the public at large, the credit of the bank's customers is in his safekeeping, and to a certain extent the financial welfare of the community in general. The delicacy and sensitiveness of a bank's own reputation, the proneness of depositors to take alarm, the generous alertness of rivals to fan the breath of suspicion, and the ease with which a panic can be created—all these are reasons why a banker should act with the greatest caution when his moneys have been abstracted or jeopardized. His first consideration is to recover the stolen property, if possible, or to obtain all the possible security. At the same time, if the affair be one of some magnitude, and the consequences of a sudden disclosure likely to occasion serious alarm, the prudent financier takes steps to provide against a "run." Liquid assets are provided, loans called up, and specie and quickly convertible securities held ready for the emergency. All this may take time. And it may be that so cleverly have the frauds been perpetrated, and so adroitly have the tracks of the offenders been covered up, that their investigation may consume weeks, and even months.

Now, provided that reasonable precautions are taken that, in the meantime, the parties suspected of the offence are not allowed to escape or to destroy the evidence of their offending, it seems to us that it is not only the right, but the duty, of the bank or banker to consider the interests of the shareholders, of the depositors, and the public, by adopting the course we have described before causing the arrest of the culprits. We are not discussing the questions of compounding offences. No excuse can be offered for any institution or individual, who, for a consideration, agrees to refrain from prosecuting. We are dealing with the question whether the moment a man is robbed or a bank or other corporation swindled, there is anything in the ordinary moral code observed by reputable business men to require the injured person to rush pell mall to the magistrate, denounce the supposed criminal, utterly regardless of the consequences which may result, in causing permanent loss, creating public distrust and obliterating the chances of recovering totally or partially the property stolen. The strict letter of the law does not even oblige one to put the law in motion at all. Mr. A. may receive from the thief or his friends the full value of the thing stolen and may do nothing. So long as Mr. A. does not agree not to prosecute in consideration of receiving back the stolen property, there has been nothing contrary to law. The public conscience, however, and the duty which public institutions owe to the community are not inclined to view with approval the conduct of people who thus neglect an obvious moral duty. It is easy for the "man in the street"—that great modern vehicle of casual and ill-formed opinion—to call for "instant action," "no trifling," and the usual sententious drivel of the irresponsible theorist who—having no business or money of his own, is always ready to direct the operations of railways, banks, newspapers, and governments;

but serious men of affairs will—we venture to say—admire the restraint which renders possible the simultaneous conservatism of private interests and the performance of public duty.

ACCRETIONS TO CAPITAL AS PROFIT.

The judgment of Mr. Justice Byrne, in an English Court in the case of *Foster vs. the New Trinidad Asphalt Company* is interesting as giving us a lucid rule on the question as to how far accretions of value to the capital assets of a company can be treated by them as a profit. The facts of the case, as stated by the *Economist*, are a little complicated, but may with sufficient accuracy be shortly stated as follows: The defendant company was formed in 1897 to acquire the property and assets of an American company. Among the assets thus acquired was a debt of \$100,000 due from a company called the New York and Bermudez Company, another American company. There was no doubt that this debt formed part of the assets originally purchased by the defendant company, and, as such, part of its original capital assets; but it appears never to have been regarded or treated as an asset of any value, and never appeared in the balance-sheet of the defendant company. There was a schedule of the assets purchased by the company in the agreement for sale entered into at the formation of the company, in which this debt was not mentioned, and throughout it seems to have been taken as of no particular account. In 1899, however, the New York and Bermudez Company gave to the defendant company new promissory notes for \$127,000, being the amount of the debt with accrued interest, and quite recently the whole of this amount was paid off. The company then claimed to treat this sum amounting to £26,258 sterling, as an unexpected windfall, available for dividend, and desired to distribute the whole of it forthwith. An action was thereupon commenced by debenture-holders and shareholders in the company to restrain this distribution. Mr. Justice Byrne decided to grant what was, in fact, a qualified and temporary injunction, restraining the defendants from distributing the \$100,000 (the principal of the debt) as dividend without first having regard to the other assets of the company. He was careful to point out that he must not be understood as determining that this sum might not be brought into profit and loss when the accounts were made up for the year. But the principle seems to be that before this can be done the assets of the company must be looked at as a whole, and due allowance made for the fluctuations in value of those assets as a whole, and the value of the assets as a whole ascertained. If one asset realises a sudden and unexpected increase in value this cannot be treated off-hand as a profit. This is, after all, but common sense. Any other course would almost certainly lead to disaster. An analogous case would be if a man, having speculated in two stocks, one of which showed a profit, treated the whole of that profit as income without waiting to ascertain the result of the speculation in the other stock. Such a course of procedure would be palpably unsound. The learned judge laid down a rule which will commend itself as sound to all business men, and will no doubt be adopted by those whose duty it is to draw up the accounts of companies. "The question of what is profit available for dividend depends upon the result of the whole accounts fairly taken for the year—capital as well as profit and loss—and although dividends may be paid out of earned profits in

proper cases, although there has been a depreciation of capital, I do not think that a realised accretion to the estimated value of one item of the capital assets can be deemed to be profit divisible among the shareholders without reference to the result of the whole accounts fairly taken."

TRUSTS IN ENGLAND NO NOVELTY.

A list of some of the more extensive trusts in England is given in a late number of the Review of Reviews. These combinations are being quoted as proof of the contention that no trusts can be found where Free Trade exists, is not supported by facts. The list is as follows:

	When formed.	Firms. com- bined.	Capital.
English trusts.			
Bradford dyers	1897	28	\$22,500,000
Borax	1899	All	16,000,000
Yorkshire wool combers	1899	All	11,000,000
Oil and cake mills	1899	All	11,250,000
Calico printers	1899	60	46,000,000
Fine-cotton spinners	1898	31	30,000,000
Portland cement	1900	34	40,000,000
National Wall Paper	1900	All	16,000,000
Bleachers	1900	53	41,050,000
International Thread	1897	All	See below.

The International Thread Company, or "Coats combine" is allied with twelve foreign thread-making concerns—with the English Sewing Cotton Company (capital \$17,750,000), with the Fine-Cotton Spinners (capital \$30,000,000), and with the American Thread Company (capital \$18,000,000). "Practically the world's output of sewing cotton is in its grasp." The railroad companies of Great Britain are also referred to as having long ceased to compete as regards rates. The steamship lines have a freight rate agreement which is strictly kept. The London coal dealers are in a pool. So are coal dealers in other districts, and a general coal trust is believed to exist. The United Alkali Company, with \$45,500,000 capital, controls three-fourths of the trade, and has a "no competition" agreement with the leading independent concerns. The bedstead makers' trust for eight years drove all outside firms out of business. Its members have recently quarrelled, but the Bedstead Workmen's Association, which was part of the trust, is threatening legal proceedings, and may force the alliance to continue. Great mining, furnace, engine and ship-building concerns have consolidated. The Vickers, Son & Maxim Company can turn out a battleship without buying an ounce of material. It digs iron and coal, makes steel, builds hull and engines, forges armor and guns, makes powder and projectiles—in fact, delivers a ship ready to fight save for the crew and their provisions. The contributor to the Review of Reviews, quoted above, is a valuable witness upon Free-Trade trusts, because he clings to the British delusion about them. He insists that "Free-Trade is a safety valve" by which the "tyranny of capital will be restrained." Yet he notes that the calico printers trust "has closed its works at Staleybridge and Hayfield, and thrown 500 operatives out of work." There were trade combinations in England before the Free-Trade era. The proprietors of the old stage coaches had a mutual arrangement which, practically, operated as a trust. The English ironmasters for long years past have periodically combined to fix prices, and, cattle dealers frequenting the chief markets of the North of England, before Cobden's day, used to com-

bine to protect themselves from their own competition. The grain growers also adopted the same plan. So the Trust movement, is not as new as some writers imagine. The truth is that the formation of trusts, is a matter entirely outside the influence of either free trade or protection.

THE INVASION OF ENGLAND.

General Mercier, French Minister of War, recently announced in the Senate, that he had completed a plan for the invasion of England which could not fail to be a success—if tried. It is a problem whether this officer is a farceur, a Bombastes Furioso, or merely an imbecile. Probably he is a mixture of all three. No military man in his senses would make such an announcement. When Napoleon was contriving an elaborate scheme for invading England he played a deep game of deceitful strategy with the intention to conceal his designs. One of his movements was frustrated by Nelson chasing his fleet across the Atlantic, then back again, and then destroying it. It is not usual for burglars, when contemplating a raid upon a certain dwelling, to announce their plot publicly. General Mercier may be a greater strategist than Napoleon, but it is at least doubtful. He is a greater "blowhard," no doubt, though Napoleon was not short of wind, nor was Nelson, who gave him such a splendid checkmate in Aboukir Bay and Trafalgar Bay. If General Mercier had the military genius requisite for carrying out the invasion of England he would not boast of his plans for effecting that amiable object, for, to publish such news is to put England on the alert to make the invasion impossible, as the greatest admiral of any age declared it to be when threatened early this century. We believe the General to have indulged in his gasconade talk out of a craving for popularity with the mob. They would do well to remember the cry, "On to Berlin!" which ended in the Germans occupying Paris. The project to invade England would have a similar ending, it would infallibly result in the flotilla carrying troops being sunk in the English channel. Count Von Moltke said, he knew several ways of landing an army in England, but he had not discovered one for getting any portion of it home again. General Mercier should be more reticent, he has simply made himself the laughing stock of England, and the butt of sarcastic jokes all over Europe—even in France, where the more highly educated and mercantile classes condemn the swagger of General Mercier as a gratuitous provocation of ill-will between England and that country.

THE COTTON CROP OF 1900.

A report has been issued by the U.S. Department of Agriculture, which states the cotton crop of past season at 10,100,000 bales. Expectations and calculations based thereon have been that the maximum yield would be from 300,000 to 600,000 bales less than what has been officially announced. There has been very extensive speculation in anticipation of a large crop, but the largest estimates have been exceeded. After last year's crop of 8,900,000 bales, the price for standard grade was about 8 cents, in New York. The price for some time has been from 10 to 10½ cents, so that the large yield can hardly fail to bring a fall in price, which would be greater were it not that stocks have been run down.

WORKING OF THE AMERICAN BANKRUPTCY ACT.

A report has been presented to the Attorney-General of the United States on the operation of the Bankruptcy Act of July 1st, 1898. The report has been compiled by the chief official in charge of bankruptcy matters. The provisions of the Act being taken advantage by all classes in every State. The States showing the greatest number of petitions filed during the year are Illinois, with 3,008; New York, with 3,007; Iowa, 992; Ohio, 857; Minnesota, 845; and Pennsylvania, 809. The smallest number of voluntary petitions were filed in the following States: Nevada, Delaware, Wyoming, Idaho, South Carolina, Oklahoma, Florida, and Rhode Island. Chicago is included in Illinois, and a number of large cities are in the States having a great number of bankruptcies, which accounts for the prominence of certain States in these returns. The States having a small number of bankruptcies are those of proportionately smaller populations.

The grand total of petitions filed in the United States for the period ending September 30, 1900, is 20,128, exclusive of those for the western district of Louisiana, the district of Alaska and for half of the year for the southern district of Georgia, New Jersey, the eastern district of North Carolina, the western district of Tennessee and the eastern district of Virginia, from which semi-annual reports have not been received. Of the voluntary petitions all were adjudicated bankrupt, except 237, in which the petitions were dismissed, and discharges were refused in 71 cases. Compositions were confirmed in 206 cases.

The liabilities in 19,540 voluntary cases reported by the referees amounted to \$264,979,152, while the total amount of assets in these cases was \$33,098,771.

The following shows the nature of the business in which the petitioning bankrupts were engaged: Two thousand seventy-seven were farmers, 7,516 wage-earners, 4,592 mechanics, 361 manufacturers, 509 professional men, 4,435 contractors, hotelkeepers and others of a miscellaneous character. In involuntary cases, 1,810 petitions were filed, of which adjudications were made in all except 285 cases.

The liabilities involved in 1,242 cases upon which reports were made were \$27,179,001, while the assets scheduled were \$13,433,209. In 200 cases no assets were scheduled, and in a number they were classed as unknown or nominal. The petitions show that of those adjudicated involuntary bankrupts, 64 were wage-earners, 694 merchants, 102 manufacturers, 9 professional men, 366 miscellaneous, and 7 farmers.

The report would have been more valuable had the officer given us his views as to the working of the Act from another standpoint than merely statistical. We should like to know from one whose field of observation has been so wide and experience so great, what effect the Bankruptcy Act is regarded by business men to have had upon the credit system of the States, whether it has been beneficial or not to creditors, and generally its influence, if any, on checking frauds by debtors.

SPITALFIELDS SILK WEAVING.

There was a time when the district in London known as "Spitalfields"—a corruption of Hospital Fields—was the centre of a very large silk manufacturing industry. The Coronation robe of Queen Victoria was made in that district, the loom on which it was woven being now

shown in a local factory. The mechanical ingenuity which was equal to constructing such a loom; the artistic skill evidenced in the design of that robe; and the remarkably fine workmanship which it displayed, seemed to be such conditions as gave promise of the Spitalfields silk trade being permanent and prosperous.

It would have been so had not Free Trade blighted the industry by allowing the free importation of the cheaper silks of France. There seems to have been a lack of enterprise in the weavers, and of willingness to adapt their operations to new circumstances. They relied upon their ability to make silk goods of the finest class, of better quality than those of their competitors, overlooking the fact that, the largest demand and the developing demand was, as it is, for goods of a cheaper kind. There is something of this conservative spirit left in British manufacturers. They do not sufficiently realize that this is the age when low prices are required, and catering to the tastes and pockets of the multitude. A factory capable of turning out a Coronation robe is doubtless highly distinguished, but such robes are very rarely called for, whereas cheap silks are constantly in demand on a large scale.

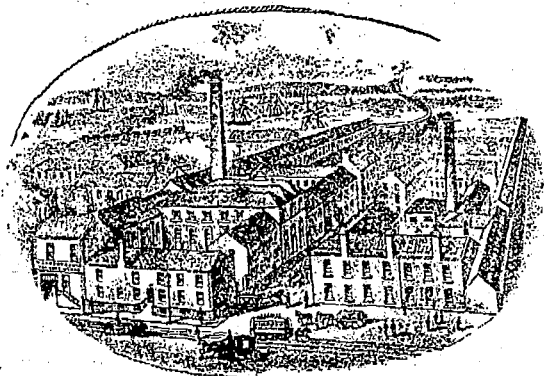
An English journal, the Hatters' Gazette, recently had a description of the Spitalfields weaving trade which still lingers. A firm has been making an effort to revive the silk industry in Spitalfields, whose proceedings are thus narrated:

"They gathered together those whose hands had not yet lost their cunning and set them to work just as in the good old days. They were mostly old people who

William Lawson & Sons,

ESTABLISHED 1866.

Manufacturers of every description of
Hemp & Jute Ropes, Lines & Twines.



TAY ROPE WORKS.

DUNDEE, SCOTLAND.

SPECIALTIES.

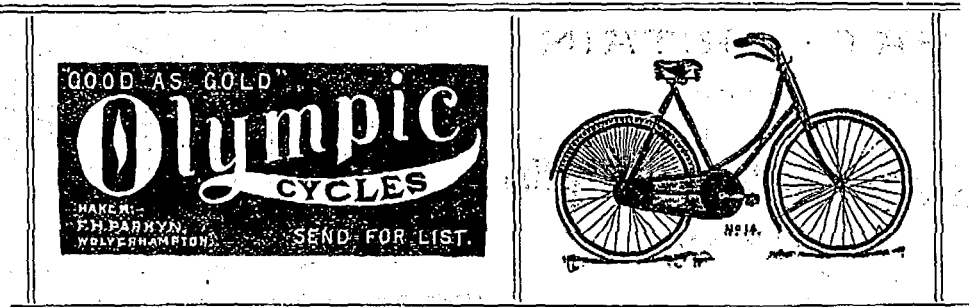
Box Cords, Clothes Lines, Tent Lines, Polished Twines,

Gaskins, Driving Ropes, Tarpaulins

and Waterproof Coverings.

Established 16 years.

Telegrams: Parkyn, Wolverhampton



— 1900 —

Manufactured by **FRANK H. PARKYN, LTD.**

"Olympic" Cycle Works, - - GRANVILLE STREET, WOLVERHAMPTON, ENGLAND.

had lived to see the industry decline and almost die, and were only too eager to help at its revival. Some of them were descendants of the Huguenots, who brought the silk-weaving art into England when they fled from the oppression of their own fatherland. One old woman in particular forms a curious link with the past. The making of a certain pattern is an art which was the exclusive possession of her family, and it has come down to this day from generation to generation, until the old woman in question is the sole repository of the secret. Her knowledge of the method confers a monopoly of the manufacture of a particularly beautiful article, against which foreigners would struggle in vain." Mr. Hess, who inaugurated this efforts, says: "I have no

fear of competition from abroad. Foreigners cannot make our patterns or compete against the workmanship of our goods, which are hand-made, and not, like the foreign goods, machine-made."

It is to be hoped the secret process above alluded to will not be allowed to disappear at the death of the only operator to whom it is known. As the number of wealthy persons in the world is now so great compared with the time when the Spitalfields trade was ruined by Free Trade, and the desire for display is so marked a feature of the age, we believe that there would be a large demand for hand-made silks of the costliest quality were they placed properly on the market.

Correspondence.

THE ST. THOMAS (ONT.) ACCOUNTS.

To the Editor Journal of Commerce:

Sir,—I noticed in a late issue of the "Journal of Commerce," your reference to the recent audit of the accounts of the city of St. Thomas, which I read with interest.

I observe that you take exception to the suggested disposition of premiums received from the sale of debentures, viz., to be applied toward "payment of the first interest or principal" due thereon. And you say: "Such a choice is very ambiguous. The premiums on debentures should be added to the sinking fund."

An expression of your opinion would be interesting as to what disposition you would make of the premium, there being no sinking fund, as happens to be the situation relating to the local improvement debentures in question, they having been issued on the "annuity" plan—equal annual payments of principal and interest.

Even were there a "sinking fund" I am still unable to agree with you that such would be the proper repository for the premium. Were the sinking fund calculated upon a proper basis, and maintained at its proper standard throughout the life of the debentures, there would be exactly the right amount in the fund to pay the debentures at maturity, without the assistance of the premium. If you did so dispose of it, then at maturity of the debenture you would find your fund with a surplus equivalent to the original premium deposit, plus the interest earned thereby. The title to the premium still rests in the property owners who have been contributing, and a cash refund would be in order.

With due respect for your opinion, I submit, that, in equity and justice, the position taken by myself and my co-auditor is the proper and correct one.

Respectfully,

F. H. MACPHERSON.

Windsor, Ont., Dec. 10, 1900.

[Our columns being very crowded this week we reserve comments on above until next issue.—Ed.]

JOHN INGLIS & SONS'

Genuine **Midlothian Oatmeal**

and Rolled Oats (Steam Cooked)

As supplied for many years to H.R.H. The PRINCE OF WALES.

THE VERY BEST THE WORLD PRODUCES.



Facsimile of Tin for Export.

Our mills are furnished with the most modern machinery known for the Production of Oatmeal, Oat Flour and Rolled Oats, and every device that science and upwards of 60 years' experience can suggest, enables us to declare that the quality of our products is FAR AND AWAY SUPERIOR TO ANYTHING YET ATTEMPTED IN OATMEAL MILLING. These statements are fully borne out by the recommendation of such powerful authorities as "THE LANCET" and "THE BRITISH MEDICAL JOURNAL."

Canadian Storekeepers should avoid substitutes and Indent for INGLIS' Midlothian Oatmeal and Rolled Oats...

Packed for Export in 280 lb. Sacks, 140 lb. Bags, 4lb., 7lb. and 14 lb. Tins; also in 2 lb. Packets; 50 and 100 lb. Kegs.

John Inglis & Sons' (ESTABLISHED 1836)

The Original Manufacturers of MIDLOTHIAN OATMEAL.

Leith, Scotland.

WE SUPPLY the Largest Firms in
GREAT BRITAIN

WITH OUR SPECIALITIES:

Spokes, Nipples, Steel Balls, Rims
(WESTWOOD AND JOINTLESS)

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

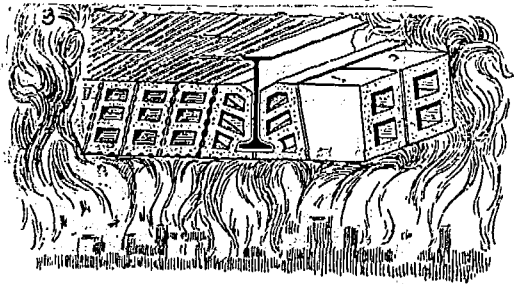
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MONTREAL TERRA-COTTA LUMBER CO.,
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A BANKER IN SELF-DEFENCE.

One of our evening contemporaries in its issue of 17th November, in its comments on the Cold Storage case reflected upon the conduct of another bank than the one chiefly concerned in regard to which one of its officers, who was censured, has sent us the following criticism. His remarks have no reference direct or indirect to anything that had appeared in this journal:

"The editorial in your issue of 17th inst., is admirable for its straightforwardness, even if directed in some part against myself. Some of its conclusions and inferences do not, however, possess the merit of accuracy. You imply that directly the officers of a bank find themselves confronted with roguery they are by that very reason morally debarred from recovering the money committed to their trust by their shareholders and the public. Equity and common sense surely forbid that such should be the case; and I am not aware that the law makes for injustice in this regard. In your definition of those acts whereby a felony is compounded you omit to state that which I understand to be the essence of the act an offence, viz., the agreement not to prosecute for a consideration. No agreement was made, nor understanding entered into by me, neither actually nor tentatively, with any of the accused, not to prosecute. No portion of the money was repaid by either Mr. McCullough or Mr. McGillis, both of whom in statements made to me exonerated Mr. Chisholm from guilt. Further, you partly base your article upon the magnitude of the frauds, as recently revealed. I had no information nor actual knowledge of their magnitude. It may be answered that I could have informed myself with the aid of the law; and, incidentally, at the serious cost of the bank's money, instead of hastening to recover it. But has not that section of the public who constitute the shareholders of a bank at least the same right to expect that their interests be protected as the public at large? There might perchance be found some tincture of injustice and sophistry mixed with the public-spirit of a contention which had for its effect that the one must be sacrificed to the other.

For the rest, it may be acknowledged that I am lending a helping hand in the proceedings which are going forward, perhaps with no less effect that if another prosecution had been instituted."

In regard to one observation made to the disparagement of the Merchants Bank of Canada, that it continued to do business with Chisholm after having had a previous experience which ought to have warned them against trusting him. The Chisholm so referred to was the father of the Chisholm involved in the Cold Storage case, and not, as our contemporary stated, the same person. It would be a hard

case indeed if every son of a trader who has abused the confidence of his creditors, were to be punished for his father's faults. We give publicity to the above defence though its proper place would have been the columns of the paper wherein the charge was made. But, our correspondent very rightly considers, that the Journal of Commerce reaches a far-wider circle of those whose good-will is valuable to a bank than a paper devoted to the ephemeral news and gossip of the day.

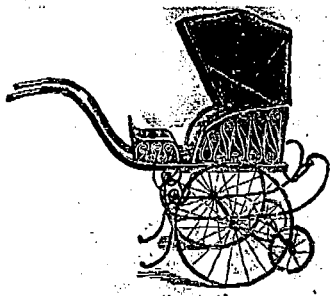
THE NEW YORK LIFE IN PRUSSIA.

After prolonged negotiation the Prussian Government has given the New York Life Insurance Co. permission to do business in that country. Amongst other conditions imposed in consideration of this privilege the Prussian Government requires that, "The company must assume the war risks of ordinary citizens insured in the company without extra premium. Professional soldiers must pay an extra premium of 5 per mil. on the amount insured from the beginning of the insurance, for the carrying of the war risk. The company must at once establish a war risk reserve fund, which will begin with \$500,000, and gradually increase." Our London contemporary, The Review, regards this as a bad stroke of business for the New York Life, but a very good one for the Prussian Government. It all depends upon the number of those whom the company will insure, being drafted for active service. If these constitute a considerable proportion of the company's policy holders in Prussia, the claims are likely to be heavier than those provided for by ordinary rates of premium. But the managers of the New York Life have had too extended an experience of mortality war risks, and are much too shrewd to jeopardize their profits out of Prussian business by accepting such a number of lives open to war risks as to make the arrangement a bad stroke of business. The very fact that the Company concedes such terms will give it great popularity in Prussia, and we may depend upon every precaution being taken not to overburden its list of policy holders with lives exposed to the risk incident to being drafted for active service.

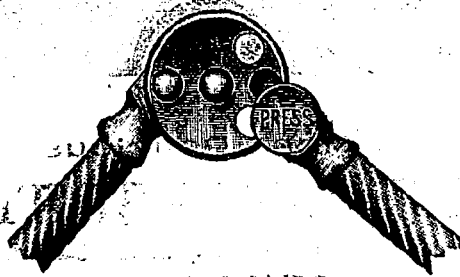
AN ELECTRIC DEAL.

The directors of the Royal Electric Co. of this city have ratified the sale of the manufacturing plant to the Canadian General Electric Co., as intimated in our issue of last

SIMMONS & CO., Export Manufacturers.



THE "AYAL."



PATENT AUTOMATIC CHECK-JOINTS.
Hold Carriage Hoods at at any desired degree of extension.



THE "ARGOSY."



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Telegrams: "QUADRYCLES."

A. B. C. Code.

week. The factory is now closed for stock taking. This will leave the Royal Electric free to pay exclusive attention to the supply of electrical power and light. In order to increase the efficiency of its services in this city the Company will place its wires, underground, work on which will commence in the Spring.

ELEVATORS AND CANALS.

The Montreal Harbor Commissioners have expressed themselves as not altogether satisfied with the progress thus far made with the Connors elevator, nor with the explanations regarding its proposed completion as given recently. Any doubt regarding the motive for its dilatory building by an American company, at a time when much is being said regarding the result of the 14-foot waterway to the head of ocean navigation on the Canadian side, might be placed in the same cradle with the report now being circulated that a United States capitalist is arranging for the purchase of the charter for the construction of the Georgian Bay canal. A fact regarding both is that slow building is better than no effort at all.

A large timber sale took place at Toronto, on the 5th instant. The property was put up, says a dispatch, under agreements made by Joseph Turner, and Spencer O. Fisher, of Bay City, Michigan, operating under the name of Turner & Fisher, and the Bank of Toronto. The bid of the Turner Lumber Company, Limited, of Midland, \$441,000, bought the property, this amount exceeding the reserve figure. Included in the property, which is all in North Ontario, are the townships of Wilson, concessions 9 and 11, 12, 13, and 14, in Ferrie township, a timber limit known as Berth No. 53, on the north shore of Lake Huron, together with all the rights of the Bank of Toronto, on the licenses, covering these berths. There are also all the logs and timber, all wood and wood products, lath and shingles, connected with the timber berths, townships of Wilson and Ferrie.

An Ottawa letter states that Mr. F. H. Clergue, of Sault Ste. Marie, passed through the city on the 10th inst., en route to Europe, via New York. He stated that he would open an immigration agency in London and arrange for sending five hundred immigrants a month, for five years, to settle in Algoma. Asked regarding the erection of a Bessemer steel plant and rolling mills at Sault Ste. Marie, Mr. Clergue said that the works and plant were al-

Hesperer, Ont., was lighted by electricity for first time on 3rd inst., from plant owned and operated by the town.

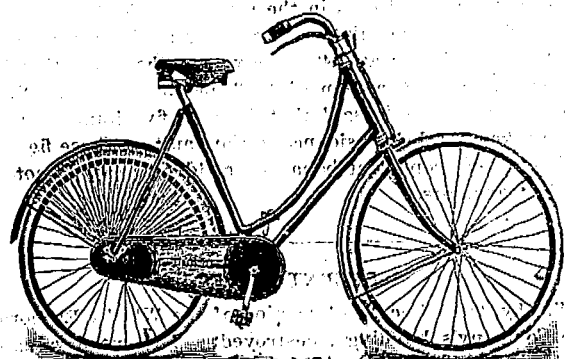
Christiania advices state that the Norwegian Government has awarded the entire contract for steel rails for the state railways this year, 11,800 tons, to the Pennsylvania, U.S., and the Maryland Steel Companies.

It is reported that the Canadian Pacific Navigation Co. proposes to establish a line of steamers between Vancouver and Skagway, to compete with the lines to Seattle for the Yukon and Atlin mining trade, running during the months from May to November. This is in addition to the car ferry service between Vancouver and Victoria, B.C.

At a recent trial in France an expert fencer and experienced duellist gave evidence to effect that in modern, up-to-date duels the seconds always load the pistols in such a way that there is not the slightest danger from them. Is it not strange that men will go on fighting duels under such ludicrous, such contemptible conditions, and then swaggering about their courage and their honour?

Advices from St. John's, Nfld., state that storms, still beset the islands, delaying trains and paralyzing the transport system generally. Mr. Reid, the contractor, has given up running the street railroad in St. John's, until next spring, owing to the heavy snow. Several vessels are overdue along the coast, and it is feared that they have foundered. The colonial cruiser Fione, was driven ashore recently in the storm, which carried away a part of her keel. She is leaking badly.

ROSSLEIGH



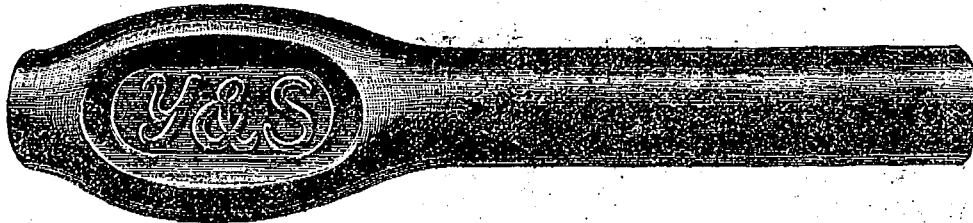
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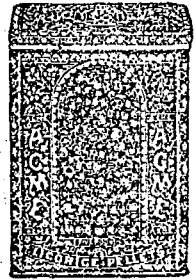


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ready under construction, and that his company expected to begin manufacturing next summer. It was stated that the construction of the Algoma Central Railway was being rapidly pushed, and that it was expected before many months to complete the one hundred miles which would connect the main line with Michipicoten Junction. From there the railway would strike out for James Bay, which is expected to be reached in three years' time. In addition to having his own manufactories and his own system of railways, Mr. Clergue is said to contemplate running a fleet of steamers from Montreal and one of the objects of his trip across the Atlantic is said to be to order some large vessels.

—Much interest is being taken in the new railway now building through north Ontario and pushing along like a venturesome youth into a land never before showing the mark of an axe or the presence of a railroad rail. The Algoma Central, according to well informed railroad men, is said to be worth the aggressive enterprise of the late Calvin S. Brice. Starting from Sault Ste. Marie, Ont., where three of the great lakes practically converge, the new line pushes northward through forests, hitherto regarded as impenetrable, except to the Indian and big game. It plunges for several hundred miles through a pathless wilderness, and its eighty-five pound rails are not afraid of the bull moose in Ontario or the Northwest Territories. A vast mineral region is to be opened, and locomotives weighing 135 tons will haul ores to Huron, Superior and Michigan. The scheme is probably the largest and most pretentious attempted in years. If the plans of the officials are carried out, it is stated that the new railway to the north, reaching, as it will, to the very slopes of the Arctic ocean, will be one of the most daring and picturesque attempts to subjugate a wilderness known to railway annals. The growth of Sault Ste. Marie, Ont., during the present year is reflected in the returns of the town census. On April 30 the population, according to figures compiled by town officials, was 3,495. Five months' later this had increased to 6,118, a gain of 2,623, or 75 per cent. Since the latter date it is said that four or five hundred more have taken up their residence in the Sault. These figures, it is claimed, represent bona fide residents, and do not include transients.

RECENT FIRES.

Whitby, Ont., Dec. 9.—A portion of the Whitby Evaporating Company's buildings, destroyed. The more valuable portion escaped. The loss is considerable, but is covered by insurance. Supposed cause, thawing out steam pipes with torch.—Parkhill, Ont., 9.—Fire started in Owen's furniture store, destroying building and contents; also Seaton's barber shop, Bell Telephone office, Dr. Cav's residence and office, and badly damaging the bank and residence of T. L. Rogers, and Hastings House stables. Insurance not ascertained.—Winnipeg, 9.—Livery and feed stables owned by Johnson & Creamer, at Qu'Appelle Station, totally destroyed. Loss heavy.—Simcoe, Ont., 9.—Unoccupied house owned by Thos. Evans, burned.—Montreal, 10.—Residences

of A. Lavoie, and O. Rochon, north end of city, burned. Loss about \$2,000. Cause, overheated furnace.—Winnipeg, 10.—Fire completely destroyed the following places of business: Joseph Watson, confectionery; Chas. Downie, tobacconist; James Collins, tailor; Bowes and Reeves, barbers; Roberts, cobbler shop; Auer Gas Company, and an electric fixture agency. All the buildings were of frame. Insurance losses not ascertained.—Alexander, Man., 11.—Farmers' elevator, valued at about \$5,000, destroyed, together with 16,000 bushels of wheat. It was fully insured. Cause of fire, unknown.

LEGAL RECORD.

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

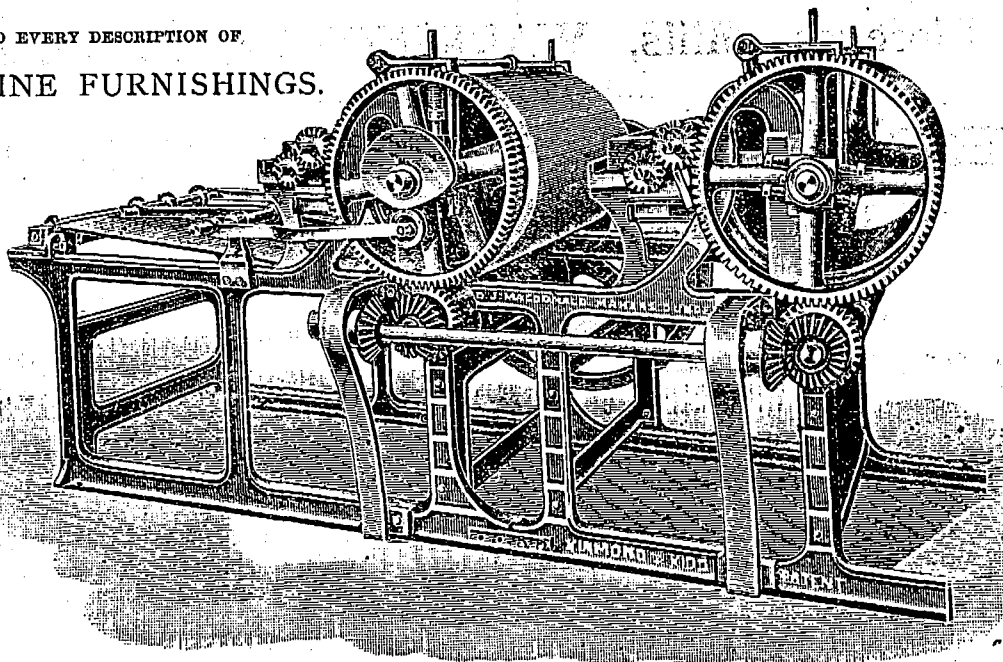
WRITS ISSUED—ONTARIO.

Nassagaweya Tp.—E. Park vs T. Park, \$371; Ottawa—J. Marshall vs S. Armour, \$5,000; St. Catharines—H. Wilson vs F. Newton, \$3,000; H. Wilson vs A. Wilson, \$3,000; Sault Ste. Marie—Hudson & Orsall vs M. Martel, \$494; Toronto—Ontario Brew. & Malting Co. vs W. G. Allan et al, \$370; W. Lauchland vs A. W. Anderson et al, \$440; Sir T. W. Boord vs Dominion Brewery Co. and R. Davies, \$57,734; H. Abell vs A. King et al, \$13,815; Provincial Trust Co. vs E. Moore, \$5,927; Miniota, Man.—G. Andrew vs T. Miners, \$300; Detroit, Mich.—Fitzgibbon, Schafheitlin & Co. vs J. J. Kerby, \$1,810; Manutogue, Mich.—J. Gowans et al vs W. Roberts, et al, \$512; Elma Tp.—Abell Engine and Machine Works vs J. G. & C. Irvine, \$1,348; Hamilton—E. M. Crawford vs J. C. Thomson, exr, \$1,624; Mount Dennis—Bank B.N.A. vs S. Wicks & Son, et al, \$410; Newmarket—W. Perrin vs O. E. Tench, et al, \$1,360; Sophiasburg Tp.—Hastings Loan & Investment Society vs H. L. Elizth. E. Kitchener, \$2,284; Toronto—Clute, Macdonald, MacIntosh & McCrimmon vs Campbell Donald, \$327; H. P. Baird et al vs G. J. Clancy & Co., \$1,453; Canadian General Electric Co. vs Hammond Reef Consolidated Mining Co., \$2,442; J. Clarke vs J. P. Northy, \$1,525; Farmers' Loan & Sav. Co. vs E. Sullivan, \$10,177; Montreal—Ontario Bank vs J. P. Loughrin & Co., \$2,768;—J. McDonald vs J. C. and Margt. Heffernan, \$747;—W. Costello vs H. Mann, \$555; Belleville—Hastings Loan & Inv. Society vs Annie Keith et al, \$2,603; Cramahc Tp.—P. Heaney et al vs G. M. Cryderman, \$400; Elizabctown Tp.—A. Cameron vs A. Manhard, \$707; Fort William—Thomson, Henderson & Bell vs W. A. Matheson, \$380; Grattan Tp.—H. Gutz vs J. Rosseau, \$1,000; Hamilton—National Cycle & A. Co. vs J. Patterson, J. J. Scott and J. V. Teitzel, \$14,975; H. J. Summers vs C. T. Small, \$2,000; Lavant Tp.—Elizth. Anderson vs J. Wilson, \$664; London—Thomson, Henderson

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SACK PRINTING MACHINES, THE FINEST MACHINE MADE
For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

& Bell vs W. H. Lindsay, et al, \$350; Markham—S. Wilson et al vs W. J. & J. Robinson, \$5,379; Mount Dennis—Bank B.N.A. vs S. Wicks & Son, \$813; New Hamburg—L. Barnback vs S. Merner, \$500; Niagara Falls—People's Building & Loan Assn. vs H. Bender, \$560; Norwich S.—J. Wyatt vs S. H. Smiler, \$500; Toronto—N. Silverthorn vs T. J. & M. A. Best, \$22,744; D. W. Montgomery vs C. Gibson, extr., \$2,420; J. Rehaly vs N. & E. McMullen, \$309; Sherwin-Williams Co. vs W. B. Nesbitt, \$429;—Jane Williams vs Hamilton, Grimsby & Beamsville Electric Co., \$1,500;—Smelting Corporation vs Hoepfner Refining Co., Ltd., \$1,135.

WRITS ISSUED—BRITISH COLUMBIA.

Barkerville—Sutherland Hydraulic Mining Co., \$3,074; Cranbrook—Breckenridge & Lund, \$427; London—L. Reini, \$1,550; Lytton—Cobeldrick Dredge No. L. Co., Ltd., \$500 and \$1,124; Nelson—D. J. Beaton & Nelson Pub. Co., Ltd., \$1,279; California Wine Co., Ltd., \$814; Windermere—Kimp-ton & Pitts, \$806.

WRITS ISSUED—MANITOBA & N.W.T.

Souris—Cook, Marshall & Fitzpatrick, \$2,328; Winnipeg—G. Craig, \$1,574.

JUDGMENTS RENDERED—ONTARIO.

Hay Tp.—Bank of Montreal agt E. Beigneul, \$502; Kenyon Tp.—F. & J. McRae agt D. A. McEwan, \$543; Stratford—J. G. Richardson agt Alberta M. J. Bunyan et al, \$2,130; Toronto—K. Marshall agt M. Lily, \$446; Goderich—R. S. Williams admr agt W. Babb, \$364; Hamilton—E. M. Solme agt Hoepfner Refining Co., Ltd., \$320; Kingston—Grover Richards Supply Co. agt Raneys Specialty Mfg. Co., \$1,537; Ottawa—J. A. MacLaren & Co. agt I. Pratt, \$682; Ottawa—J. A. MacLaren & Co. agt W. Pratt, \$339; St. Joseph—N. E. Picotte agt N. U. Cantin, \$536; Toronto—Slater Shoe Co. agt G. McPherson, \$1,450; Watford—J. Macdonald & Co., agt A. K. Anthony, \$1,640;—I. M. Scott agt A. Jackson, \$981; Kingston—H. C. Fowler agt F. E. Milne, \$311; Ottawa—E. Poulin et al agt L. Leduc et al, \$385; Tilsonburg—A. Bradburn agt A. McFarlane, \$337.

JUDGMENTS RENDERED—QUEBEC.

Lachine—Baron Strathcona agt G. Forest & Co., \$375; Montreal—Berard & Brodeur agt A. Sincennes et al, \$286; St. Victoire—R. A. Lister & Co. agt H. Paulhus, \$349; Stan-bridge—Sun Life Assee. agt J. Mercier, \$8,133; Vancouver—F. A. B. O. Lambert agt A. D. Taylor, \$5,153; Montreal—E. Hurrell agt Dominion Wire Mfg. Co., \$200; Bishop Coll. School Assn. agt E. H. Dunham, \$240; Molsons Bank agt A. Germaise, \$319; W. E. Philips agt S. Jaslow, et al, \$500; A. Archambault agt J. R. Lapointe, \$420; F. J. E. Browne agt Specialty Mfg. Co., \$180; R. R. Gould agt A. D. Taylor, \$4,257; St. Genevieve—De. M. A. H. Brunel agt A. Boileau, \$300; Westmount—Union Bank of Canada agt E. F. Moseley et al, \$74,506; Isle Bizard—F. Lauzon agt Boileau Freres, \$350; N. Lauzon agt P. Boileau Freres, \$800; Montreal—J. W. Kilgour et al agt J. Kelly, \$238; Estate J. A. Massue agt O. Monette, \$396; G. Beaugrand et al agt P. Montpetit,

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Haleyon—Haleyon Hot Springs S. Co., \$534; Vancouver—Princess Royal Canning Co., Ltd., \$3,177; J. W. Seaton, \$473; Lakelands—J. E. Moore, \$1,255.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Eburne—Provincial Canning Co., Ltd., \$1,449.

JUDGMENTS RENDERED—NOVA SCOTIA.

Kentville—H. S. Belcher, \$2,228.

EXECUTIONS—QUEBEC.

Knowlton—Credit Foncier agt J. Pepin, \$463; Montreal—F. Gagnon agt F. Aubry, \$368; A. Lallemand agt A. Desjardins, \$429; A. C. Decary esql, agt F. E. Meloche, \$398; A. Brunet agt D. Pelletier, \$349; St. Louis—F. Tremblay agt L. Bolduc, \$2,171; Montreal—W. H. Lanning agt J. Morris, \$257; F. W. Gross agt J. Phelan, \$667; Montreal Board of Trade agt J. B. Slavin, \$190; De. J. S. Walker agt De. Eliz. Waldron et vir, \$581; Westmount—The Queen agt T. J. Chisholm, \$10,000; Montreal—A. Brunet agt J. Dick, jr., \$186.

CHATTEL MORTGAGES—ONTARIO.

Cannington—W. A. Robinson to D. Gillespie, \$865; Gan-

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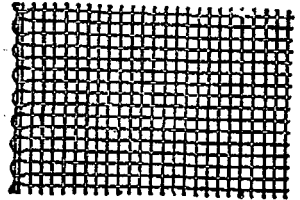
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WIRE CLOTH or GAUZE For Screening or
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UPHOLSTERERS' SPRINGS, Etc.,



TRADE MARK.

anoque—W. F. Stevens to W. Hale, \$3,750; Grantham Tp.—Mrs. Jane E. Ansley to Hamilton Prov., \$2,000; Hamilton—Martha Walsh to W. T. M. Crowther, jr., \$838; Howick Tp.—W. J. Milne to T. R. Bell, \$1,200; Jarvis—T. G. Priestland to J. Gompf, \$571; Keppel Tp.—W. G. Simmil to G. W. Ames & Co., \$5,500; Markham Tp.—G. H. Stephenson and wife to W. Baillie, \$600; Morrison Tp.—W. H. Hughes to W. H. Tisdale, \$7,500; North Toronto—W. H. Minns to L. Reinhardt, \$749; Oakley Tp.—A. Meiers to W. T. Hamer, \$4,563; Paisley—J. M. Hargreaves to W. D. Bell, \$1,300; St. Catharines—H. J. Rogers and R. Welch to H. E. McSloy, \$2,600; St. Catharines—A. V. Stoats to H. Wise, \$2,027; Seaford—H. Robb to Elliott & Marr, \$606; Thessalon—D. Gordon to A. A. Burk, \$2,500; Toronto—Reid Bros. Mfg. Co. to T. M. Higgins, \$2,550; Waterloo—C. Ritterhaus to L. S. Weber, \$1,131;—Fernhill Cheese & Dairying Assn. to T. Campbell, \$661; Alfred Tp.—H. Lefavre to E. A. Hall, \$1,073; Camden—A. and Sarah Wescott to F. H. Robert, \$575; Casselman—Merkley Bros. to Benoit & Racine, \$1,500; Orillia Tp.—R. Johnston et al to J. Dunn, \$1,009; Ottawa—A. and Anna Thoburn to J. McKellar, \$3,288; Weston—J. Bailey to R. Davies, \$2,164; Arthur—J. Anderson to G. Broddy, \$2,000; Bedford Tp.—A. Cota to H. W. McNally, \$1,653; Cobourg—T. B. Lapp to Kate Williams et al, \$2,000; Galt—E. and T. Keachie to Emma Smith, \$698; Gosfield S. Tp.—Lucinda L. Wigle to E. Scratch, \$625; Hamilton—J. Quirk and wife to Grant-Spring Brew. Co., \$1,302; Orford Tp.—M. Driver et al to A. Hoover, \$2,000; Ottawa—F. Burns to A. Burns, \$600; Rama Tp.—N. & T. Carrick to W. B. Tisdale, \$3,325; Sarnia—J. Ellison to W. C. Dillon, \$900; Tara—Biette & Co. to C. J. Mickle, \$2,000; Uxbridge—H. J. Matthews and wife to Toronto B. & M. Co., \$2,197; Whitby—W. Newport to E. Hart, \$1,071;—W. Bell et al to M. Bateman, \$800; Port Huron, Mich.—D. Fitzgibbon, jr., and Rose Fitzgibbon to Can. Perm. Corp., \$915.

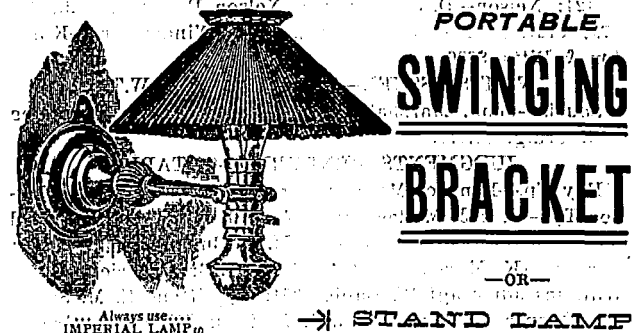
BUSINESS CHANGES.

Ontario.—J. Callaghan, hotel, Belleville, sold out to W. Kerr; Bryant & Smith, photographers, Brockville, dissolved; Chatham Mineral Water Co., Ltd., Chatham, incorporated; Meriden Britannia Co., Ltd., Hamiton, incorporated; R. Evans Seed Co., Ltd., Hamilton, incorporated; Campbell & Douglas, printers and publishers, Kemptville, dissolved, W. Douglas retiring; Sanitary Dairy Co., Ltd., London, incorporated; Wright Hat Co., Ltd., London, incorporated; Ottawa Produce Co., Ltd., Ottawa, incorporated; McKinnon Dash & Metal Works Co., Ltd., St. Catharines, incorporated; Cardigan Overshoe Co., Ltd., Stratford, incorporated; Canadian Exporters' Association, Ltd., Toronto, incorporated; G. McPherson Shoe Mfg. Co., Ltd., Toronto, incorporated; Leather & Buckles Journal Co., Ltd., Toronto, incorporated; Physicians & Surgeons Supply Assn., Ltd., Toronto, incorporated; Queen City Plate Glass & Mirror Co., Ltd., Toronto, incorporated; A. Westland & Co., bankers, Wyoming, succeeded by E. A. Westland & Co.; G. Vestier, agent impts., Blenheim, succeeded by J. Vester & Son; Kennedy & Nichols, planing mill, etc., Ome-

mee, dissolved, each continues business alone; J. R. Gilies, hotel, Stratford, sold out; Mrs. A. Mercier, hotel, Vankleek Hill, sold out to W. Dupuis; W. Dupuis, general store, St. Eugene, removed to Vankleek Hill; Haines & Lockett, shoes, Trenton, advertise this branch for sale; Clark & Co., dry goods, Waterloo, sold out to A. G. Learoyd.

Quebec.—Bell, Simpson & Co., com'n., Montreal, J. Simpson sole owner; G. A. Emard & Co., gro., Montreal, partnership registered; Roy & Co., whol. hats, Montreal, G. Leveque, sole owner; Gauvreau, Belleau & Co., whol. dry goods, Quebec, dissolved and new firm registered under style Gauvreau, Beaudry & Co.; H. Birks & Sons, jewelry, Montreal, opening branch at Ottawa; Canadian Weekly Publishing Co., Montreal, S. Abrams sole owner; Royal Electric Co., Ltd., Montreal, have sold manufacturing department to Canadian General Electric Co., Ltd.; Vincent & Parizeau, civil engineers, Montreal, partnership registered; Quebec District Oil Co., Quebec, dissolved; Martel & Co., mfrs. cheese, Brompton Falls, dissolved; Mechanic Files & Mfg. Co., Levis, partnership registered; S. Gold & Co., mfrs. clothing, Montreal, dissolved, S. Gold continues under same style; Gorham Mfg. Co., Ltd., Montreal, seeking incorporation; Harvey Medicine Co., Montreal, applying for incorporation; St. George Distilling Co., Montreal, applying for incorporation.

British Columbia.—J. S. Abbott, hotel, Deadwood, sold out to J. Thompson; Walker & King, men's furnishings, Kaslo, J. Walker continuing; Onions & Plimley, bicycles and hardware, Victoria, dissolved, T. Plimley continues; Western Condensed Milk Canning Coffee & Creamery Co., Lt., Mission, incorporated; M. Long & Co., mfrs. silk, etc., Vancouver, incorporated.



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GENERAL ELECTRICAL SUPPLIES.

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PATENT STEEL MUSIC WIRE,

Bicycle Saddle Spring Wire, Chain Wire, Wire for Bicycle Spokes and Balls,

Brass and Steel Pinion Wire, Wire for Machine Needles and Bars,

Square, Oval, Centre, Hexagon Wires, &c., &c.

Patent Steel Rope, Plough, Hawser Wires, etc. Best Round Cast Steel Wire FOR TWIST DRILLS.

MILD CAST STEEL WIRE OF EVERY DESCRIPTION.

Dallam Wire Works, Warrington, England.

THE BANK OF OTTAWA.

The twenty-sixth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 12th day of December, 1900. Amongst those present were: Messrs. Newell Bate, Jas. Ballantyne, Hon. George Bryson, James F. Cunningham, Alexander Fraser, Rey. Thomas Garrett, George Hay, John Mather, John Manuel, David MacLaren, Denis Murphy, Charles Magee, Walter S. Odell, Sheriff Sweetland, Colin Rankin, Mattawa; Edmund Scholfield, Montreal; J. E. Vallillee, Buckingham; J. G. Whyte.

On motion of Mr. John Mather, seconded by Mr. Alex. Fraser, the president took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors:

The balance at credit of Profit and Loss Account on the 30th of November, 1899, was... \$44,824.00
 Net profits for the year ending 30th November, 1900, deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.... 241,108.99

\$285,932.99

Appropriated as follows:

Dividend No. 48, 4 1-2 per cent., paid 1st June, 1900... \$79,099.60
 Dividend, No. 49, 4 1-2 per cent., payable 1st December, 1900... 86,960.68
 Applied in reduction of bank premises and furniture... 13,528.36
 Carried to rest account... 60,000.00

\$239,588.73

Balance carried forward at credit of profit and loss account... \$46,344.26

The balance at credit of rest account on 30th November, 1899, was... \$1,370,400

To which has been added, premiums on new stock... 230,055
 Transferred from profit and loss account, as above... 60,000

\$1,660,455

Reference was made in the report of last year to the general improvement in trade and the consequent probable increased demand for money. Your directors are glad to report that their anticipations in that respect, have been realized. Money has

continued in good demand throughout the year, and, as will be seen from the statements submitted herewith, the bank has been to some degree, a participant in the prosperity which has characterized the course of business during that period.

Since the last annual meeting, branches of the bank have been opened at Smith's Falls and Winchester, Ontario, and at Shawinigan Falls, Quebec. The business done at these offices since their establishment, has fully justified the directors in opening them.

In the belief that the shareholders would approve of such a course, the directors contributed on behalf of the bank, \$5,000 to the fund for the relief of the sufferers by the Ottawa and Hull fire, and \$1,000 to the National Patriotic Fund.

While the disastrous fire referred to was the cause of very serious loss to the residents and owners of property in the burnt districts, it is satisfactory to note that rebuilding with a better class of structure, has been very general.

The usual inspection of the offices of the bank have been made during the year.

The officers of the bank have performed their various duties to the satisfaction of your directors.

All of which is respectfully submitted.

CHARLES MAGEE,
 President.

THE PRESIDENT'S ADDRESS.

The president then said: The report just read records the result of another satisfactory and prosperous year.

A comparison of the statement of assets and liabilities, with last year's shows large increases. On the liabilities side, circulation has increased by \$250,810, and deposits by \$1,334,025. On the other side the assets show an increase in specie on hand of \$117,060; Dominion notes, \$292,057; deposits in the United Kingdom and Foreign countries, \$377,370. Current loans have increased by \$1,069,546, and call loans show a decrease of \$371,027. The statement this year shows our holding of railway and other stocks and bonds to be \$485,537, while Canadian municipal and other securities, together with the British National War Loan bonds (£30,000 sterling) show an increase of \$114,115. The net earnings show an increase of \$23,215, which is about the same percentage on the average increased amount of paid-up capital as last year. The gross earnings were larger than usual, but the directors considering it a good time to prepare for years that may not be so prosperous, have made very liberal appropriations for the liquidation of unprofitable or undesirable accounts.

The condition of the lumber trade is sound and healthy, and does not vary

much from last year. Next season's cut of deals is practically all sold at the same prices as last year. With regard to the amount of the season's output of lumber in the Ottawa Valley, a newspaper paragraph has lately gone the rounds, giving the quantity of lumber produced within a radius of fifty miles around Ottawa this season as eight or nine hundred million feet. From a reliable authority, I learn that that is an over-estimate, the total manufacture not greatly exceeding six hundred million feet. The production of square and waney timber has fallen off very materially, the quantity now wintering in Quebec being the smallest on record. In 1889 the quantity of white and red pine held there, was 2,304,239 cubic feet, and in 1900 the total is only 1,338,223 cubic feet.

The grain crops in Manitoba and the Northwest Territories were below an average last season, but the farmers in these districts have enjoyed a succession of several years of bountiful harvests, and are, for the most part, in such easy circumstances as to be able to view the situation with equanimity and to face the future with hopefulness. The consequence is that trade has not yet suffered to an appreciable extent.

The general outlook for business in the provinces in which we have agencies is good, and I do not anticipate any diminution of profits, or difficulty in maintaining the usual dividends.

The report refers to the opening of three new branches. The development of the water power at Shawinigan Falls has been undertaken in such an energetic and practical way by the Shawinigan Water and Power Co. that thirty thousand horse power is already available and leased to metal, carbide, pulp and paper and other industrial companies and firms. The water power can be cheaply developed up to 100,000 horse power, and if necessary to 200,000 horse power. The board decided to open a branch at that point, where there is already a population of over 2,000, and which is destined to be one of the manufacturing centres of Canada. The increase of business at the branches has called for increased facilities for transacting it. These facilities have to be provided, either by alterations to the present offices or by building new ones, and the past has been an unusually active year in this respect. It is not always possible to get the needed accommodation at reasonable rentals, so that last year the bank built a new office at Alexandria, which was occupied in October, and a new building is under construction in Hull, which will be ready for occupation in a few weeks. At Shawinigan Falls we purchased a lot, on which there was a temporary building, which has been converted into an office. At Rat Portage we are occupying a handsome office, built for the bank by an enterprising citizen of that place. At Lachute and Dauphin new buildings have been leased, which are nearly completed, and which have been designed to suit our requirements. At Smith's Falls we have taken a long lease of a building on a prominent business stand, which is

now being remodelled. At Bracebridge and Parry Sound the Bank has purchased building sites, with the intention of erecting new office buildings this year. All these operations cost money and we have made the business of the year pay for a portion of it, so that the Bank Premises' account is only increased by \$10,000.

At the last session of Parliament the Bank charters were renewed, with a few amendments in the direction of giving greater security to the public, and conferring upon the Bankers' Association power to supervise the enforcement of the clauses of the Bank Act respecting the issue and cancellation of the circulation of all chartered Banks, also the power to appoint a curator in the event of the suspension of any Bank, whose duty it will be to control the affairs of such a bank. The General Manager is one of the vice-presidents of the association, and is in a position to give you some interesting information on the powers conferred on the association.

In December, 1885, the bank appropriated \$20,000 as a nucleus for the establishment of a pension fund for the officers of the bank, but for various reasons it has not yet been put into operation. It is the intention, however, to commence it this year, and a resolution dealing with the subject will be submitted to-day, when some detailed information as to the working of the scheme will be given by the general manager.

There is only one more subject mentioned in the report which calls for any special remark, and that is the subscriptions to the Ottawa and Hull Fire Relief Fund and to the Patriotic Fund. The directors considered that with regard to the great calamity of the fire, it was necessary to act promptly and liberally, and they believed their action in both cases would receive the hearty approval of the shareholders.

Before moving the adoption of the report, I will ask the general manager to give the information to which I have alluded.

THE GENERAL MANAGER.

The General Manager said:—

The President has referred to the usual revision of the bank charters, which has taken place since the last meeting. The changes in the act are not of so great importance as those made ten years ago, when the plan for strengthening the security of the note issues, which has worked so successfully ever since, was formulated. Some of the amendments of the new bill are the natural results of the legislation of 1880. It will be remembered that a "Circulation Redemption Fund" was then established, by which each bank became responsible for the circulation of the others, and an amount placed by each bank, pro rata to its circulation, in the hands of the Government for the redemp-

tion of the notes of any failed bank, in case of need. I am glad to say that this fund has never been called on, the banks which have failed since 1880, having redeemed their issues without Government interference. The new amendments provide that the incorporated Canadian Bankers' Association shall make by-laws regulating the checking of the issues of each bank, and the by-laws now framed are of such a nature that the danger of an over-issue of bills beyond the limit of the law will be greatly minimized.

As a voluntary body, the Canadian Bankers' Association had no power of supervision, although the individual members, i.e., the banks, were responsible for each others' issues. Now, while the responsibility is not lessened, the power given under incorporation of investigating the state of the circulation of any bank, will, we believe, prove a wholesome deterrent against a repetition of the scandalous over-issues which have occurred in the past, and for which, in some cases, those responsible are now suffering the penalties prescribed in the Bank Act.

Another function which has been imposed by the Government on the association is the appointment of a curator in the case of a suspended bank. It must not be supposed by this that the control of the suspended institution is to be removed altogether from the creditors and shareholders, but as the banks are now so largely interested in each other, and the members of the association are likely to know the suitable man for such an appointment, it will, I think, be admitted that the interests of all concerned, are likely to be wisely conserved in the hands of a curator so appointed. The whole legislation will be found to be in the direction of strengthening our banking and currency system, and is, I consider, a distinct advance.

He then gave some particulars as to the working of the pension fund, after which it was moved by the president, seconded by the vice-president, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders." Carried.

Mr. J. G. Whyte said that the shareholders had surely great reason to be satisfied with the result of the business of the year. No fault could be found at any time, so far as he could see, with the management, and it was with much pleasure that he moved the following vote of thanks:—

Moved by Mr. J. G. White, seconded by Mr. John Manuel: "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

The following resolutions were then passed:—

Moved by Rev. Thomas Garrett, seconded by Mr. W. S. Odell:

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

Moved by Mr. John Mather, seconded by Mr. Alexander Fraser:

"That the directors are hereby authorized to set aside annually from the earnings of the bank, such contribution as they may think proper for the pension fund, which they were authorized to establish at the annual meeting held on the 12th of December, 1884."

Moved by Mr. Sheriff Sweetland, seconded by Mr. Colin Rankin:

"That the ballot box be now opened and remain open until five o'clock for the election of seven directors for the ensuing year, and that Messrs. B. Schofield and James F. Cunningham be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers reported the former directors re-elected, and the meeting adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay vice-president for the ensuing year.

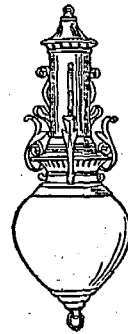
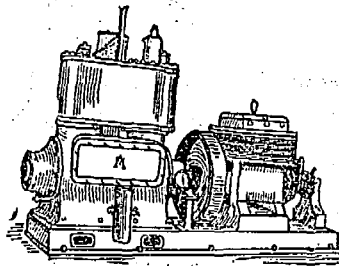
General Statement of Liabilities and Assets as on 30th November.

	LIABILITIES.	
	1886	1900
Notes in circulation.....	\$ 1,015,551 00	\$ 1,806,361 00
Deposits bearing interest.....	6,791,508 70	8,262,401 93
Deposits not bearing interest.....	1,573,742 00	1,436,875 45
Deposits made by, and balances due to, other Banks in Canada.....	8,365,250 70	9,609,277 38
Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom.....	420 00	420 00
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom.....	261 23	804 32
Capital (authorized \$2,000,000). Capital paid up.....	1,057,200 00	1,903,940 00
Reserve.....	1,370,400 00	1,660,453 00
Dividend 4½ per cent. (payable 1st December).....	77,056 74	86,960 08
Former dividends unpaid.....	.....	263 21
Reserved for interest and exchange.....	13,239 00	12,938 00
Rebate on current discounts.....	66,458 42	66,754 00
Balance of Profit and Loss Account carried forward.....	44,824 00	46,344 26
	\$10,180,946 17	\$11,566,871 70
	\$13,440,122 33	\$15,434,526 85
ASSETS.		
Specie.....	\$ 207,924 97	\$ 325,684 24
Dominion Notes.....	457,032 75	749,039 25
Deposits with Dominion Government for security of note circulation.....	75,000 00	90,000 00
Notes of and Cheques on other Banks.....	323,085 61	314,862 14
Deposits made with, and balances due from, other Banks in Canada.....	91,075 53	59,132 18
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom.....	.....	233,034 02
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom.....	100,506 28	253,342 57
Dominion and Provincial Government securities.....	464,652 77	464,612 77
British National War Loan, £30,000 sterling.....	.....	144,430 87
Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities other than Canadian.....	483,214 52	452,890 21
Railway and other Bonds, Debentures and Stocks.....	91,332 07	485,587 67
Call and short loans on stocks and Bonds, in Canada.....	1,119,136 04	748,108 34
Current Loans in Canada.....	9,835,840 07	10,905,380 08
Overdue Debts (estimated loss provided for).....	88,505 12	62,508 06
Real Estate, other than Bank premises.....	7,383 25	6,155 20
Mortgages on Real Estate sold by the Bank.....	11,372 76	9,094 25
Bank Premises.....	120,000 00	130,000 00
	\$13,440,122 33	\$15,434,526 85

GEO. BURN,
General Manager.

GEORGE BURN,
General Manager.

M'Alpine's Electrical Company, Ltd., Lighting and Power Engineers.



COMPLETE INSTALLATIONS for Mansion Houses, Institutions, Factories, Mines, Ironworks, Railway Stations, Docks, Shipyards. Ships, Etc., Etc.

60 BATH STREET, - - - - - GLASGOW, SCOTLAND.

—M. Henry A. Stewart, brother of the Inspector of the Merchants Bank of Halifax, has been appointed manager for Montreal and district for the Royal Victoria Life Insurance Co. Mr. Stewart has had experience in a similar capacity with the Manufacturers' Life.

—The Court has sentenced McGillis, who was convicted of conspiracy to defraud the Merchants Bank of Halifax, to three years in the penitentiary in spite of petitions pleading for leniency. The Judge said there could be no doubt of his guilt.

—An enquete is proceeding relating to the cheque for \$1,500 alleged to have been stolen from Mr. Lapointe. Mr. Quinn, Q.C., and Mr. Lane represent Mr. O'Hara Baynes. Considerable time has been taken up in arguing points of law.

—Mr. C. S. Hoare, manager of the Commercial Bank at Winnipeg, is leaving that institution to assume the position of local manager of the Merchants Bank of Halifax, which opens the New Year under the rule, Royal Bank of Canada.

FINANCIAL.

Montreal, Thursday, 13th Dec., 1900.

One of the most generally important financial events of each year is

the expenditure of the Christmas season, which brings another financial phase in the receipts of storekeepers. Indications are favourable for this being a record year in the latter respect. The annual meeting of the Bank of Ottawa was held yesterday. The year has been a very prosperous one to this bank, as it is being to others. The directors acted wisely in utilizing a portion of the large profits in clearing off certain doubtful accounts. There was still left enough for paying 9 per cent. dividends, and placing \$60,000 to rest. There has been the annual talk over a tight money market at close of year, but it is not likely to be a very marked feature here, though there may be a little pinch in New York just to keep up the tradition that money is always dear at and immediately after Christmas. Business on local 'Change has been slack, and dealers as uncertain as a child at a toy stall. Pacific has sold at 87¼; Richelieu, 107 to 108; Toronto St., 108¼ to 108½; Gas, 202½; Quebec Bank, 2 shares, 120; Bank of Hamilton, 198½ to 100; Imperial Bank, 217. Consols stand at 97¾. Berlin exchange on London, 20m. 43½ pfgs. Call money in New York is 4 to 5½ per cent. and mercantile paper, 4¼ to 5 per cent. Locally, foreign exchange is

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

✦ CIGARS ✦

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

quoted, sixties, 8¾ to 8½; demand, 9 3-16 to 9¼. Money rates unchanged.

The following is a comparative table of stocks for week ending Dec. 13th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS.	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal	41	200	256	257
Molsons Bank	6	191	190	190
Bank of Toronto	2	236	236	236
Merchants Bank	5	157	156	163½
East. Tp. Bk. rgts.	32	2	2	.....
Quebec Bank	3	120	120	125¼
Can. Bk. of Com.	12	150	150	144
Bk. of Hochelaga	51	180	129½	130
MISCELLANEOUS.				
Can. Pacific	1986	87¾	85½	82
Comm. Cable Co.	75	171	171	186
War Eagle	3800	101	100	200
Montreal Teleg.	5	171	171	175
Virtue Co.	39200	32	20	62
Rich. & Ont. Nav.	880	108½	107	111½
Payne Co.	15875	76	70	102
Montreal St. Ry.	775	273¼	270¼	813
Twin City	1580	68¾	66¼	65½
Montreal Gas Co.	6984	204½	201	189
Bell Telephone	86	172	171	173

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

The Rylands Glass & Engineering Company, Ltd.

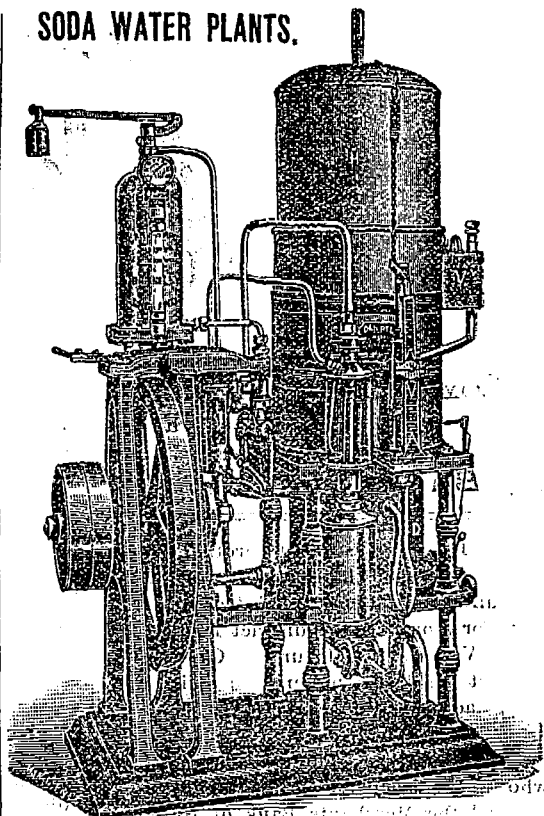
(SUCCESSORS TO DAN RYLANDS, LIMITED.)

PATENTEES, MANUFACTURERS & GENERAL SUPPLIERS OF COMPLETE FIT-UPS OF



- | | |
|---------------------|-------------------|
| Glass Bottles | Complete Machines |
| Syphons | Gas Generators |
| Van Boxes | Gas Holders |
| Crates and Drainers | Gas Purifiers |
| Bottle Brushes | Carbonators |
| Box Brushes | Syrup Plants |
| Bottle Openers | Syrup Pans |
| Bottling Wire | Syrup Boilers |
| Bottling Masks | Syrup Cisterns |
| Bottling Gloves | Syrup Measures |
| Bottling Aprons | Syruping Machines |
| Capsules | Bottle Fillers |
| Corks & Stoppers | Bottle Corkers |
| India Rubber Rings | Bottle Washers |
| Eyeguards | Bottle Rinsers |
| Gold Foil | Water Filters |
| Tin Foil | Water Regulators |
| Tin Tops or Discs | Whiting Mixers |
| Wood Tops or Discs | Gas Pumps |
| Straw Envelopes | Acid Cisterns |
| Soluble Essences | Regulating Valves |
| Essential Oils | Tincture Presses |
| Acids and Drugs | Ginger Crushers |
| Colourings | Engines & Boilers |
| Bottle Labels, &c. | Gas Engines, &c. |

SODA WATER PLANTS.



PATENTEES AND MAKERS OF MACHINE-MADE JAM JARS AND AIRTIGHT AND VACUUM BOTTLES FOR MILK, FRUIT, SOUP, EXTRACTS, &c.

Hope Glass and Engineering Works, Stairfoot, Barnsley, Eng.

Catalogues on application.

Royal Electric rd.	795	208	205½	194
Toronto Railway.	970	109	107½	107½
Republic.....	14000	61½	57½	110
Mont & Lond.....	1000	5½	5½	37
Can. Col Cotton Co.	14	82½	80	67½
“ “ Bds.	2000	98½	98½	101
Dom. Cot. Mills..	462	91	89½	100
Dom. Coal pfd...	150	113½	113	117
Dom. Coal Com...	350	39½	39	45
Duluth Pfd.....	75	14	14	13
“ Com.....	200	5¼	5¼	6

BUSINESS DIFFICULTIES.

—Fred. Schinek, grocer, Bullocks Corners, Ont., has been sold out under chattel mortgage.—The grocery stock of Morden & Morden, Toronto, has been sold at 70c in the dollar, cash.—Eug. Guay, general dealer, St. Jerome, Que., is reported in financial difficulties.—T. Roux, general store, Stanfold, Que., has assigned.—At Central Woods Harbor, N.S., T. L. Nickerson, general store, has assigned.

—Moise Rochon, contractor and builder, Montreal, has assigned, with liabilities variously estimated at \$65,000 to \$70,000. Mr. Rochon was a tinsmith by trade, formerly carrying on a successful business in that line. Some years ago he began as builder, here also meeting with success. He acquired considerable property in the west end and many good houses were erected. His present trouble was not expected. The principal creditors are:

Aquin, et al, \$6,829; F. Bouhomme, \$1,250; P. Tremblay, \$1,816; A. Cusson, \$900; J. Morris, \$1,790; A. E. Murray, \$300; J. Decarie, \$1,595; O. Tremblay, \$750; J. K. Ward, \$752; Corporation of Montreal, \$693; H. E. Hart, \$11,557; Confederation Life Assurance Co., \$5,125; M. Cuddy, \$6,165; Jules Betriv, \$3,500; James Bailey, \$2,100; Mrs. Alma Page, \$1,000; A. T. Ross, \$5,000; Jos. Decaire, \$2,000; Delle Bourbonniere, \$3,000; J. N. Arsenault, \$3,000; John Gow, \$1,445; Cure Villeneuve, \$500; M. MacDuff, \$1,300; Joseph Decaire, \$617; Dame Alma Page, \$1,524; Mendoza Langlois, \$210.

MONTREAL WHOLESALE MARKETS.

Montreal, Dec. 13th, 1900.

The country is experiencing typical Canadian winter weather and reports from the interior compare with those of Montreal merchants as to trade being all that could be looked for. A continuance of present conditions will allow the new year and new century to dawn on more money and less stock for dealers in general, conditions that do not always fall to their lot. Many wholesale firms are taking stock, which throws a quiet shade over business in those particular lines. Dairy products are again higher. Leather

is firm with a better movement. The labor troubles in Quebec are settled which adds cheer to the situation there. Groceries are moving briskly. Dry goods are under good demand with linens very firm and higher.

BUTTER.—The market is much more active, the business passing having largely increased, both local and export. Large sales have taken place since our last report and prices are higher on creamery by ½c to 1c lb. Finest fresh makes are now bringing 21½c to 21¾c, with earlier makes selling at 20c to 21c. Stocks are fast reducing and higher prices are looked for. In dairy there is a good business passing and anything fresh meets with good sale at 18½c to 19c. Under grades are quoted at 15c to 17c. Rolls are scarce and in demand at 18c to 19c.

CHEESE.—The market shows much strength and firmness. Stocks are held with confidence. Higher prices are asked. Finest is quoted at 10½c to 11c, with earlier makes bringing 9½c to 10c.

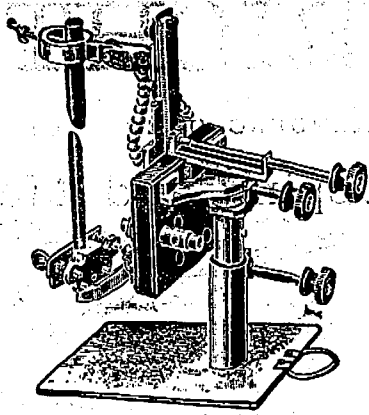
DRESSED POULTRY.—Owing to the cold weather and early appearance of the holiday season the demand is rapidly picking up. Prices are firmer

GOLD MEDALS AWARDED.

J. W. Dickinson
ELECTRICAL * *
*** * ENGINEER,**

SHOW ROOMS & OFFICES }
 PHOTOGRAPHIC WORKS, } COOKRIDGE STREET
 MACHINE FACTORY - - BARRACK STREET,
ST. ANN'S WORKS,
LEEDS, YORKS,
ENGLAND.

TELEGRAMS: "ELECTRIC," LEEDS.



ARC + LAMP.

MANUFACTURER OF

- Dynamos,
 - Motors,
 - Arc Lamps,
 - Resistances,
 - Switches,
 - Switchboards,
 - Fittings,
 - Instruments,
 - Steam, Gas and Oil Engines
- Of every description.
- Motor Cars, Storage Batteries.
 - Kinematographs,
 - Kinēscopes,
 - Graphones,
 - Telephones,
 - Phonographs,
 - Bells,
 - Indicators,
 - Fire Alarms and every
- Description of Electrical Apparatus.

and advancing, while fresh receipts are moving quickly. Turkeys are selling at 9c to 9½c per lb.; ducks, 8c to 8½c lb.; geese, 5½c to 6c lb.; fowls, 5½c to 6½c lb.; chickens, 7c to 9c lb. The latter are in light supply, and largely reaching the outside price—and up to 10c. Partridges are also in light supply and firm at 75c per brace. Wild ducks are held at 50c to 75c pr., and hares, 20c to 30c pr., as to size.

Eggs.—There is a good trade passing with prices firm. Lined are scarce and selling at 15c to 16c. New laid as sold through the commission houses are in good request, at 24c to 25c, a rise of 2c per doz. during the week. Fall held fresh sell at 20c to 22c; cold storage stock, 12c to 15c, and No. 2, 12c to 14c doz. The export demand is still large, shipments from this market per last outgoing steamers being 4,300 cases. A few Montreal retail grocers supply, in very limited quantities, a grade of eggs for select table use which are eagerly sought for at 60c a dozen. With new-laid eggs changing hands in a mercantile way at 24c to 25c, it is difficult to christen the 60c stock, except to class them as never having changed hands; but rolling direct from the foot.

FLOUR & FEED.—The flour market is quiet with, but a small local trade noticeable. Plenty snow and good sleighing in the country will assist the demand during the coming weeks. Feed is in good demand and firm at the recent advance. Hay is firmer with some dealers asking higher figures. Supplies are comparatively light owing to the large quantities exported early in the season. Quotations are: Flour winter wheat patents, \$4 to \$4.35; straight rollers, \$3.95 to \$4; in bags, \$1.85 to \$1.90; Manitoba patents, \$4.35; strong bakers, \$4.05; bran, bulk, \$15; shorts, \$16; mouille, \$19 to \$22; ton; oatmeal, \$3.30 to \$3.35; and \$1.60 to \$1.65 per bag; baled hay, No. 1, \$9.50 to \$10; No. 2, \$8.25 to \$9; clover and mixed, \$7.50 to \$8, in carlots on track. Best timothy hay, in bulk, is held at \$8.75 to \$9 per load, averaging 1,500 lbs.

GREEN FRUITS, ETC.—The near approach of Christmas has caused the full share of activity in oranges and lemons. Sales of both are on a larger scale than usual even at this season, which shows for prosperity and ac-

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The "Journal of Commerce"

You can get everything in the line of

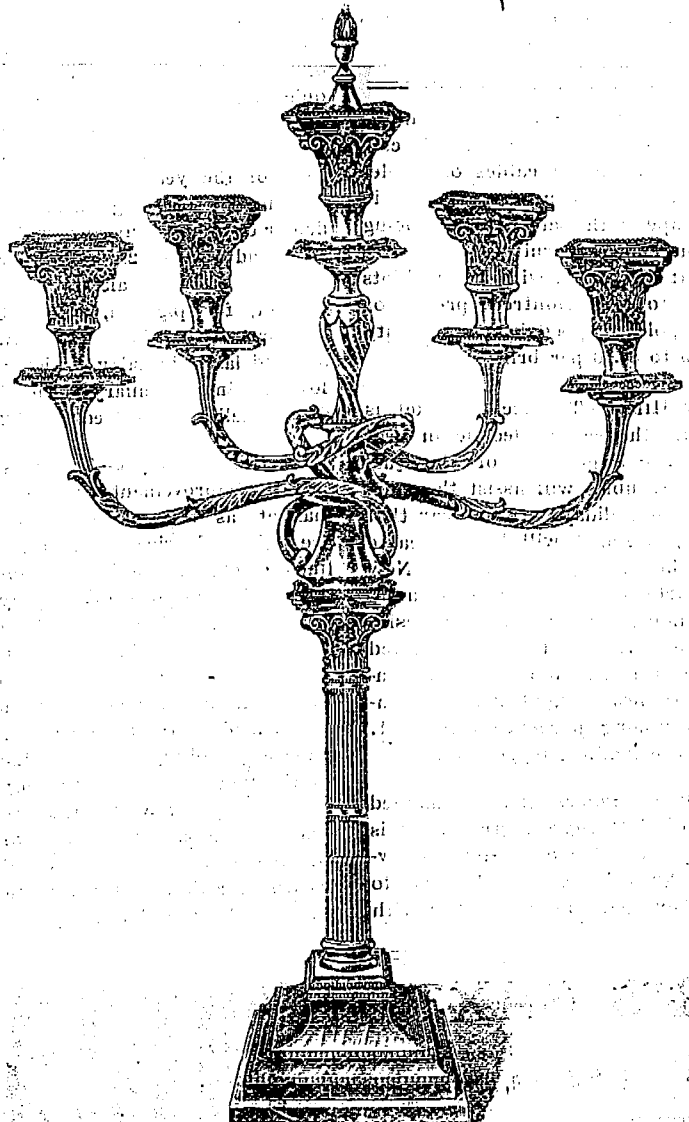
JOB PRINTING.

GIVE US A TRIAL ORDER

WALTER LATHAM & SON,

Candlesticks and Candelabra.

Manufacturers of SILVER & E. P.



General Stampers to the Trade.

BROCCO WORKS, SOLLY ST., SHEFFIELD, Eng.

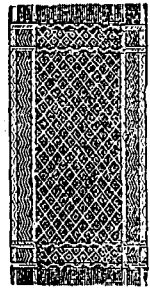
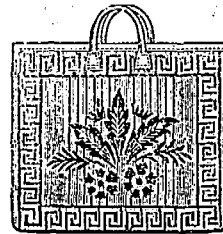
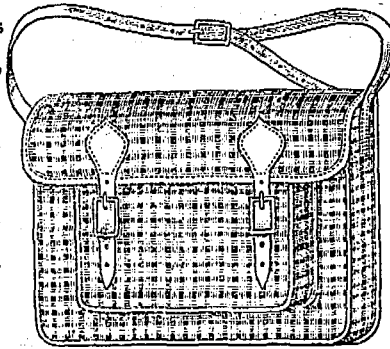
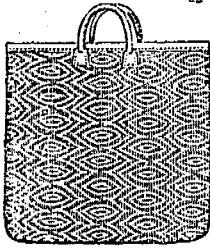
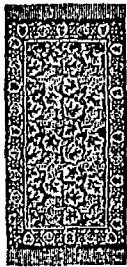
ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

Aprons, Skipping Ropes, Clothes
Lines, Jute Twines, Hearth Rugs,

Door Mats, Art Squares, Matting,
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WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

Established 1860.

JOHN BRYDEN & SONS,

60 Renfield St., - GLASGOW, Scotland.

Manufacturers of...

Dinner Service, Coal and Goods
LIFTS.

Silent Working with Powerful Brake
Apparatus.

tivity throughout the country in so far, at least, as holiday trade is concerned. The latest cables on apples show the English markets to be in good shape with better prices being paid for choicest fruit. Kings are selling at 20s to 24s, with assorted lots from 14s to 18s. Montreal prices for winter apples of good keeping quality are \$2.25 to \$3.50 per bbl.

GREEN HIDES.—The local market is steady at the recent decline in beef hides. The adjustment of the Quebec shoe troubles will assist the market, but the holidays are so near that little improvement will be noticeable before the new year opens. New York markets showed more accumulation among holders and no desire among tanners to purchase at stated prices. Chicago showed a similar tendency with heavy supplies and no inclination among purchasers to deal. Prices were inclined to go lower.

GROCERIES.—Sugars have remained quiet since last report, granulated is selling at \$4.85 for out-of-town delivery, and graded yellows at \$4.05 to \$4.65. The cold winter weather with

good sleighing has made trade much more active and all who sell groceries, whether at wholesale or retail, are having their innings.

HARDWARE & METALS.—Values in hardware are unchanged during the week after the slight tossing around they experienced, as shown in last report. Wholesale houses are taking stock and, having disposed of the bulk of this year's trade are experiencing a quiet term. The metal markets are quiet as the holidays approach and no improvement is looked for until the turn of the year. Prices meantime hold firm. The English markets were firmer on Scotch warrants which showed an advance of 2s 3d. There was another sharp break in the London market, for pig tin, which brought the price 5s below the low mark touched last Thursday, which was the lowest since January 19th. Tuesday's decline amounted to £2 5s.

LEATHER & SHOES.—There is a noticeable improvement in the leather market, as regards business. Stocks are light and prices hold firm. Some lines of plump Spanish sole for country trade are in short supply, with decidedly more inquiry. The termination of the Quebec labor troubles, which came about the first of the week, has had a good effect on trade all around. It, furthermore, puts aside any feeling as to a strike here, which tone had a depressing effect for the past six weeks and prevented much business. The merchants of St. Roch's, Que., will now draw a breath of relief, as the situation for some weeks was anything but pleas-

MONTREAL

CITY & DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Eight Dollars and a bonus of Two Dollars per share on the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House in this city on and after

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,

H. Y. BARBEAU,

Manager.

Montreal, 30th Nov., 1900.

ing. Those who could defy circumstances and hold their goods against the chance of losing trade rather than risk by bad debts, in giving credit, were in the minority, so that the general dealers and wholesale trade were alike upset in their calculations. Shoe manufacturers are getting ready for the Spring work; some are taking stock. All report Spring orders good and indications point to a prosperous season ahead.

PAINTS, OILS, ETC.—No change from last week. Values in linseed oils and turpentine are steady.

PROVISIONS.—Dressed hogs are in light supply and firmer. Demand is quick at \$7 to \$7.50 per 100 lbs. as per average size, light weights bringing the outside price. Quotations are:—

—The business of the C.P.R. company through St. John, N.B., this winter will, it is stated, be much less than in former years. The reason is that many of the company's ocean freight contracts, which heretofore have been made by St. John, were this season made by other routes before the dis-

R. & S. BAXTER

OFFICE ADDRESS:

81 Murrygate, DUNDEE, SCOTLAND.

WORKS:

Commercial Court.

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FARINA, DUNDEE.

MICA

IMPORTERS AND MANUFACTURERS OF MICA
For All Purposes.

Large Stocks at our Stores in Dundee, of Ruby, Clear and Clouded. Regular shipments received direct from the mines.

CONTRACTORS TO HER MAJESTY'S GOVERNMENT.

Old Outer Covers

Repaired Equal to New or Bought for Cash

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

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

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

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

Full Particulars of the

IMPERIAL TYRE & RUBBER CO., Ltd.,

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Dec. 13. (Bid)	Cash value per S.
British North Am.....	243	4,866,866	4,866,866	1,581,000	5	Apr. Oct	225	803 75
Can. Bank of Commerce	50	5,000,000	5,000,000	1,250,000	1 1/2	June Dec	149	74 50
Commercial, Windsor..	40	500,000	350,000	80,000	1	.....	105	42 00
Dominion.....	50	2,000,000	2,000,000	2,000,000	3	May	228 1/2	114 75
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	Jan July	158	76 00
Halifax Banking Co.....	20	500,000	500,000	400,000	3 1/2	Feb. Aug	158	79 00
Hamilton.....	100	1,700,000	1,700,000	1,235,000	4	June Dec	189 1/2	189 50
Hochelaga.....	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	162	152 10
Imperial.....	100	2,458,603	2,500,000	1,700,000	4 & 1	June Dec	217	217 10
Jacques Cartier.....	25	500,000	500,000	.....	3	June Dec	.....	.....
Merchants' Can.....	100	5,000,000	6,000,000	2,600,000	3 1/2	June Dec	154	154 00
Merchants' Halifax.....	100	2,000,000	1,937,240	1,700,000	3 1/2	Feb. Aug	175	175 00
Molson.....	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct	190	95 00
Montreal.....	200	12,000,000	12,000,000	7,000,000	5	June Dec	255	610 00
Nationale.....	30	1,200,000	1,200,000	203,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	5	Jan July	300	300 00
Nova Scotia.....	100	1,833,800	1,828,200	2,248,630	4 1/2	Feb. Aug	221	221 00
Ontario.....	100	1,000,000	1,000,000	200,000	3 1/2	June Dec	124	124 00
Ottawa.....	100	1,994,800	1,937,310	1,578,932	4 & 1	June Dec	205	205 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	250	375 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	700,000	4	April Oct	222	111 00
Toronto.....	100	2,000,000	2,000,000	1,900,000	5	June Dec	238 1/2	238 50
Traders.....	100	1,000,000	1,000,000	150,000	2 1/2	June Dec	109 1/2	109 10
Union (Halifax).....	50	1,500,000	650,000	350,000	3 1/2	Mch Sept	150	75 00
Union of Canada.....	100	2,000,000	2,000,000	500,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	388,239	128,000	3 1/2	Aprl Oct	.....	.....
Agri. Sav. and Loan Co.....	50	520,000	629,544	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	910,000	4 1/2	Jan	170 1/2	170 75
Brit. Can. Loan & Inv. Co.....	100	1,937,900	398,481	120,000	3 1/2	Jan July	67	67 00
Brit. Mortg. Loan Co.....	100	450,000	316,504	100,000	3	July	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	78	78 00
Can. Landed & Nat'l Inv't Co.....	100	2,003,000	1,004,000	350,000	3	Jan July	80	80 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,500,000	1,200,000	3	Jan July	110 1/2	55 37
Can. Sav. & Loan Co.....	50	750,000	750,000	220,000	3 1/2	June Dec	115	57 50
Central Can. Loan & Sav. Co.....	50	2,500,000	1,250,000	385,000	3	Jan July	124	124 00
Dominion Sav. and Inv. Co.....	100	1,000,000	934,200	20,000	2 1/2	Jan Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	121 1/2	60 75
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar	90	90 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,313,100	300,000	3	June Dec	.....	.....
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	345,824	3	Jan	112	112 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	175	87 10
Imperial Loan and Inv. Co.....	100	840,000	720,647	180,000	3	Jan July	72	72 00
Landed Banking and Loan.....	100	700,000	688,098	160,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Mch Sep	70	35 00
London Loan Co.....	50	679,700	681,850	81,000	3	Jan July	111 1/2	55 75
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	.....	.....
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan	40	40 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	.....	Jan	167 1/2	67 00
Montreal Gas Co.....	40	2,500,000	2,397,916	.....	.....	.....	.....	.....
Montreal Street Ry. Co.....	50	5,000,000	5,000,000	384,247	.....	Feb.	272	136 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch.	132	132 00
Merchants M'g Co.....	100	600,000	600,000	.....	.....	Feb	135	135 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Aug	140	35 00
Ont. Indus. Loan and Inv.....	100	485,800	314,388	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	515,000	3	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	2	Jan July	24	12 00
Real Est. Loan Co.....	40	575,240	373,720	50,000	.....	Jan	65	33 00
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	108 1/2	108 25
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	.....	Jan.	206	206 00
Toronto Electric Light Co.....	100	500,000	500,000	20,000	.....	Jan.	183 1/2	183 00
Toronto Mortgage Co.....	100	1,445,860	724,540	250,000	2 1/2	.....	77 1/2	77 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan.	108	108 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	.....	.....
Western Loan & Trust Co.....	50	2,301,300	561,721	62,000	3 1/2	June Dec	.....	.....
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	105	105 00

* Paying quarterly dividends.

USE

AIMER'S COFFEE ESSENCE.

Sole Manufacturer.....

JAMES AIMER,
 Cowgate,
 DUNDEE, SCOTLAND.

Special Rates to Canadians
 ... Under the New Tariff

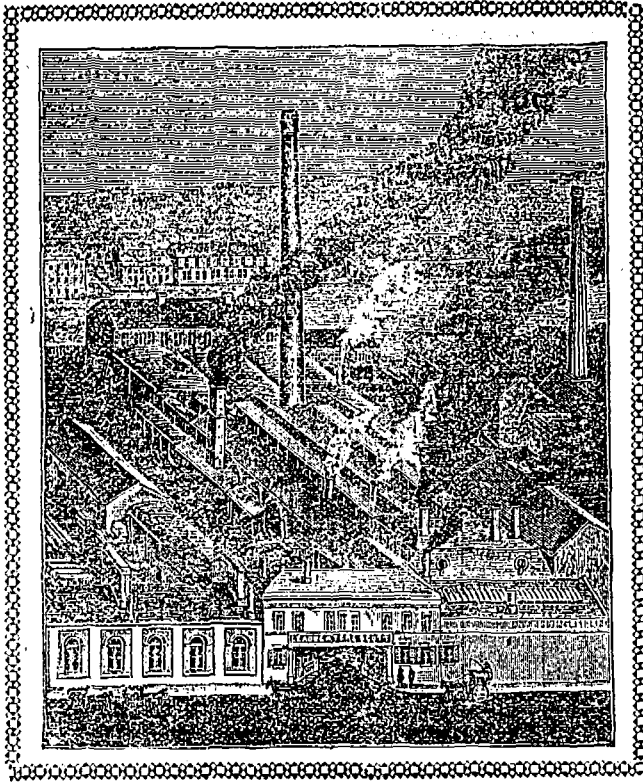
agreement with the Government was arranged. In the past, the Canadian Pacific every winter shipped through St. John a large quantity of corn from Chicago. The company's elevator at Owen Sound, Ont., a year ago contained over 1,000,000 bushels of Chicago corn for shipment via St. John. This year there is none as the contracts for moving this corn had been entered into during the time the Canadian Pacific refused to accept contract freight for shipment through St. John. This also applies to a large amount of other ocean home freight.

—The United States authorities have forwarded to the Minister of Agriculture at Ottawa a copy of their amended regulations governing the importation of cattle for breeding and dairying purposes, and correspondence is now passing on the subject. The new regulation requires such cattle to be examined by one of their own appointees before entering the United States. Under the agreement, by which the quarantine was removed in 1897 it was arranged that the certificates of certain Dominion officials

Contractors to Her Majesty's Government.

LEADBEATER & SCOTT,

SHEFFIELD, ENGLAND,

*Manufacturers of*

STEEL of all kinds for all purposes . . .

FILES of best quality and workmanship . . .

HAMMERS for Engineers, Shipbuilders, &c.

TOOLS for Quarries, Collieries, Smiths, &c.

WIRE RODS and **WIRE**,

SELF HARDENING TOOL STEEL.

Where large cuts and high speed are required on heavy work this quality of **TOOL STEEL** is unsurpassed for endurance.

ESTIMATES ON APPLICATION.

Telegraphic Address:—"Leadbeater, Sheffield."

should be accepted, and similarly the certificates of their officers for cattle entering Canada. It is known that the United States authorities have been dissatisfied with the inspection of cattle exported to that country from Great Britain, and the new regulation, which is being enforced by the appointment of veterinaries in Great Britain, has been apparently extended to Canada.

—A redeeming feature of the push and enterprise which has, of recent years, brought much added territory within the bounds of the more go-ahead nations, is seen in the unearthing of treasures which might otherwise remain undeveloped. These make for prosperity all round. A San Francisco dispatch states that R. C. Hoover, chief engineer of the Department of Mines of the Chinese Government for two years preceding the Boxer outbreak, is in that city. Speaking of the commercial importance of China, he said: "In the near future the chief factor in the Chinese trade of the Pacific Coast will be coal. There is more coal in the three northern provinces of Chan Li Shan Tung and Shen King than in any other region in the world. This coal is anthracite of excellent quality, and when even fairly good railway communications are established it can be sold in San Francisco at \$7 per ton.

—Rumor has it that large bridge and structural iron works are likely to

be established in Ottawa during the coming year. It was stated that a party of Montreal and Ottawa capitalists have secured options on and are conducting negotiations for the purchase of the large vacant property near the site of the old St. Lawrence and Ottawa depot on Sussex street, and intend to establish an industry which will give employment to two or three hundred hands. While there is a great deal of bridge work in eastern Ontario, the report says, there is no manufacturing industry of the kind in this part of the province, and very few in Canada, as a whole. The promoters, therefore, consider Ottawa a good field for operations, and think that the establishment of such works would receive a successful patronage. The site in question is well suited for the purpose, having rail and water communication immediately beside it. If the present plans are carried out, the work will commence in the spring and a large brick structure will be erected.

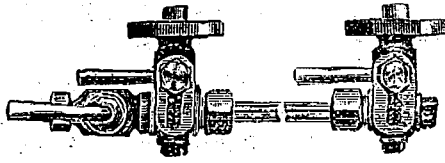
—A writ on behalf of the Dunlop Pneumatic Tire Company of London, England, says a Toronto letter, was issued in that city on the 28th ult. against Senator George A. Cox, Edward Gurney, E. R. Ryckman, barrister, all of Toronto; Warren Y. Soper, of Ottawa; the Dunlop Tire Company, Limited, of Canada, and the American Dunlop Tire Company, claiming damages to the amount of \$250,000 for alleged breach of contract, also for an

account, an injunction and the appointment of a receiver to the Canadian Dunlop Tire Company. The plaintiff company owned or controlled both the Canadian and American business of the Dunlop companies. After some negotiations it sold out the rights for Canada and the United States to the plaintiffs, Messrs. Cox, Gurney, Ryckman, and Soper, with the proviso, however, in the contract that no tires were to be sent out of America. This condition was also to bind any persons or company to whom or to which the defendants might sell out. It is claimed by the plaintiffs that the contract has been violated, in that tires have been sent to Australia.

—The returns of traffic through the Canadian canal at Sault Ste. Marie for the season ending November 30th have been compiled by the Department of Railways and Canals. It is shown that there was a decrease of 632 in the number of vessels which passed through the Canadian canal, and a falling off in the freight carried of 970,614 tons, as compared with 1899. The amount of grain carried was much below the regular, but the chief reason for the decline in trade is thought to be the better facilities on the United States side. The latter has a 22-foot channel, through from Lake Superior, while the upper entrance to the American canal is a thousand feet wide. On the other hand, the entrance to the Canadian canal is only 300 feet wide, with a depth of only eighteen feet, and in the lower eigh-

BIGGAR & HENDRY,

— MANUFACTURERS OF THE IMPROVED —



ASBESTOS PACKED COCKS.

ALL MADE OF THE BEST GUN METAL.

ALSO OF Improved Gauge Glass Shields.

84 Maxwell Street, GLASGOW, SCOTLAND.

HENRY GATEHOUSE,

808-810 DORCHESTER STREET,
MONTREAL.

RECEIVER AND SHIPPER OF
FISH, GAME AND POULTRY,
WHOLESALE AND RETAIL.

COLD STORAGE CAPACITY - - - 40,000 CUBIC FEET.

Consignments solicited. Prompt returns.

teen and a half feet depth. Mariners, therefore, take the United States canal in preference. The deepening of the Canadian channel to a depth of 22 feet is, however, being pushed as rapidly as possible, and when this is done it is hoped the disproportion of the traffic of the two canals will not be so great.

—The idea of independence for Cuba appears to have brought to the surface on that productive island a

broader and more varied application of the word than is permissible according to the statutes. A Chicago dispatch states that what may prove to be a plot on the part of American tobacco shippers in Havana to smuggle large quantities of wrapper tobacco into the United States as filler tobacco has been detected by the Chicago appraisers, resulting in a gain of thousands of dollars to the Government on shipments already made. The additional duty demanded of Chicago dealers

alone amounts to more than \$15,000. In Duluth, Minn., where \$105 bales were received, nearly \$20,000 additional must be turned over to the Government in duties. The duty on wrapper tobacco amounts to \$1.85 per lb., against 35 cents a pound on filler tobacco. There is no penalty attached to an irregular shipment, and dealers who are able to import wrapper tobacco as filler are that much ahead. The tobacco over which the controversy arose reached Chicago about

JOSEPH PEACE & CO. Ltd.,

MERCHANT WORKS, . . SHEFFIELD, ENGLAND.

REGISTERED TRADE MARKS:

J. ROEBUCK.



S. FISHER & CO.

SEE-SAW

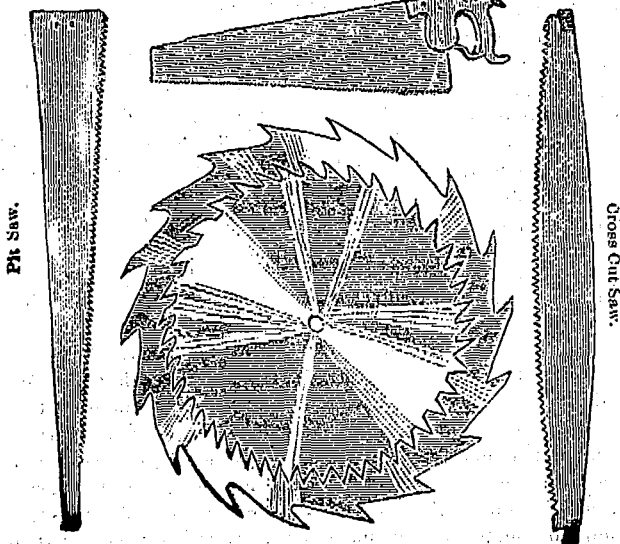
MANUFACTURERS OF ALL KINDS OF SAWS.

. . ALSO . .

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

Correspondence concerning these Special Lines is invited.

U. S. Hand Saw.



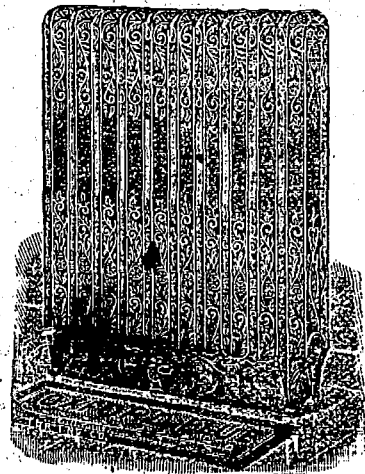
ONE UNIQUE FEATURE OF

Oxford Radiators

For Hot Water or Steam, . .

Is their IRON-TO-IRON JOINTS.

No gaskets are used—leakage is impossible.



And this is only one reason of their UNIVERSAL POPULARITY for any style of building. They are appreciated for their ARTISTIC EXCELLENCE, As well as the MECHANICAL SUPERIORITY, And their ADAPTABILITY for every curve or corner of any room.

LET US GIVE YOU COMPLETE INFORMATION.

The Gurney-Massey Co. Limited
MONTREAL.

Sim's Patent Casement Window.

Hinged to Open Inward. **JOHN SIM, Architect, MONTROSE, N.B., Scotland.**
 Absolutely Watertight.

Supplied to H.M. Public Works Office, Royal National Lifeboat Institution, &c. Diploma, Edinburgh, 1890.
 Diplome & Gold Medal, Paris, 1891. Diploma, Birmingham, 1892.

Absolutely watertight, sash rises and opens inwardly, simple, durable.
 No stay required. Gun metal hinges. With or without springs. Falls
 automatically when closed. Guaranteed five years. Drawings and partic-
 ulars on application.

USED FOR LIGHTHOUSES.

PRIOR - Fittings from 10s. 6d. per St.

Apply to . . .

JOHN SIM,
 Architect,
MONTROSE, N.B., Scotland.

. . . Or . . .

Messrs. BAIRD, THOMPSON & CO.,
 Sanitary Engineers,
 26 Bath St., - **GLASGOW, Scotland.**

HIGHEST AWARDS



Telegrams: "MORIER, GLASGOW."

GLASGOW, Scotland.

White Capsule Ale India Pale.

IS BREWED BY
The Canadian Breweries Ltd.
 MONTREAL, Que.
 SUCCESSOR TO
The CANADIAN BREWING CO.
 and **H. A. ECKERS.**
 Unsurpassed for Family Use
 BELL TELS. EAST 465 AND 140

EPPS'S COCOA

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

BREAKFAST SUPPER EPPS'S COCOA

three weeks ago from Havana. The
 Chicago firms have taken appeals
 from the appraisers' decision.

—Canadian capital and clearer nor-
 thern brains are fast turning the is-
 land of Cuba into a modern hive of in-

dustry. A recent dispatch from Ha-
 vana states that Sir William Van
 Horne says the Cuban Company is
 building its railroad in Santa Clara
 and Santiago Provinces as rapidly as
 possible. Construction machinery
 worth \$500,000 has been ordered, and
 gangs of a thousand men each have
 been distributed along the line, and it
 is expected that trains will be run-
 ning in eighteen months. The railroad
 is only a preliminary step to what the
 company expects to do in the develop-
 ment of a part of the island rich in na-
 tural resources. Sir William says that
 many millions of capital are to be in-
 vested. To get around the Foraker
 act, the company has purchased a strip
 of land in Santa Clara Province, and
 Santiago Province, so as to operate
 on its own property without a conces-
 sion. Senor Villalon, Secretary of
 Public Works, has investigated thor-
 oughly the enterprise, and says the
 Cuban Company is within the bounds
 of the law. Sir William denies that
 the Cuban Company is getting fran-
 chises from towns for street-car lines,
 electric power or anything of such a
 nature. It is not dealing in small en-
 terprises.

—Washington, U.S., advices state that
 bids have been opened at the Navy
 Department for the construction of
 five new battleships and six armored
 cruisers, aggregating a total displace-
 ment of 154,000 tons, and comprising
 the largest consignment of material
 for the navy ever contracted for at
 a single bidding. The five new bat-

SECURITIES.		London. Nov. 29	
British Columbia, 1877 6 p.c.	109	118	
1887, 4 1/2 per cent	98	98	
1891-3, 3 p.c.	98	98	
Canada, 4 per cent. loan, 1860	105	108	
3 per cent. loan, 1888-99	99	101	
Debs. 1884, 3 1/2 per cent	101	104	
2 1/2 p.c. loan, 1897	90	92	
Manitoba, 1885-6, 5 p.c.	109	111	
Railway and other Stocks.		Nov. 29	
Quebec Province, 5 p. c., 1874	102	105	
1876, 5 p. c.	102	105	
1880, 4 1/2 p. c.	103	105	
1888, 5 p. c.	109	111	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	120	125	
10 Buffalo & Lake Huron \$10 shr.	134	134	
100 do 5 1/2 p.c. 1st mort.	136	140	
203 do 2nd mort.	136	140	
Can. Central 6 p.c. M. Bds. Int. guar. by Gov.			
Canadian Pacific \$100	113	116	
100 Grand Trunk, Georgian Bay, &c. 1st M.	99	101	
100 Grand Trunk of Canada Ord. stock.	6 1/2	6 1/2	
100 2nd equip. mtg. bds. 6 p.c.	127	130	
100 1st pref. stock.	89 1/2	88 1/2	
100 2nd pref. stock.	54 1/2	54 1/2	
100 3rd pref. stock.	19 1/2	20 1/2	
100 5 p.c. perp. deb. stock.	136	140	
100 4 p.c. perp. deb. stock.	106	108	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 5 p.c.	—	—	
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	106	
100 Montreal & Champlain 5 p.c. 1st mtg. bds.	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	101	103	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	89	92	
100 T. G. & B. 4 p.c. bonds, 1st mort.	106	109	
100 Well, Grey & Bruce, 7 p.c. bds. 1st Mort.	105	108	
100 St. Law. & Ott. 4 p.c. Bds.	104	106	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c. 1874	100	108	
100 City of Ottawa, 4 1/2 p.c. stg.	102	104	
redeem 1878	103	105	
redeem 1876	106	108	
100 City of Quebec, 6 p.c. redeem 1875 .. redeem 1878	109	111	
100 City of Toronto, 4 p.c. 1889-93	115	117	
6 p.c. stg. con. deb. 1874-1876	99	102	
6 p.c. gen. con. deb. 1874	104	110	
4 p.c. stg. bonds,	112	115	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 5 p.c.	108	110	
111	113		
MISCELLANEOUS COMPANIES.			
100 Canada Company	31	35	
100 Canada North-West Land Co.	4	7	
100 Hudson Bay	22 1/2	23 1/2	
BANKS.			
Bank of British Columbia	19	20	
" " North America	62	64	
" " Montreal	518	522	

tleships, namely, the Pennsylvania,
 the New Jersey, the Georgia, the Vir-
 ginia, and the Rhode Island, are di-
 vided into two classes, to compromise
 upon the controversy as to their tur-
 ret systems. Three are to be sheath-
 ed and coppered, and will carry su-
 perimposed turrets; the other two are
 to be unsheathed vessels, having the
 "quadrilateral arrangement" of eight-
 inch turrets. To meet the contingen-
 cy that the bids may be in excess of
 the authorized cost, the bidders were
 invited to submit plans in each case
 for both sheathed and unsheathed
 ships. The sheathed vessels are to
 be of 15,000 tons displacement, with a
 length of 435 feet, breadth of 76 feet
 10 inches, and greatest depth of 26
 feet. The unsheathed shapes are to
 be slightly smaller; of the same
 length, they are seven and one-half
 inches narrower and of 400 tons less
 displacement. Both classes of battle-
 ships will compare with any in the
 world, afloat or projected, for they

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 13, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.				Mens.		Boys.		Youths.		Brooms.			
Brogans or Cobourgs				\$0 75	0 85	\$0 60	\$0 65	\$0 55	\$0 60	Union Jack No. 5, pl. light			
Split Balmorals				0 90	1 10	0 80	0 90	0 70	0 75	Rose 4 varn. hand heavy.			
Kip				1 10	1 20	0 85	1 00	0 80	0 85	Pansy 4 " " medium			
Buff or Congress				1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "			
Split Boots				1 30	1 75	1 10	1 25	0 90	1 00	Map Leaf A 4 stgs.			
Kip				2 10	2 75	1 50	1 75	1 10	1 30	B 4 " stained			
Grain " \$2.00 to \$3.00, Felt Box				2 10	2 75	1 50	1 75	1 10	1 30	Shamrock A 4 " varn han			
Felt Boots, half fox				\$1 75,	\$2 00	full 2 42,	2 50			B 4 " stained			
Split Batts or Bals				0 75	80	0 65	0 70	0 47	0 50	Daisy A 3 stgs varn handle			
Kip Pebbled or Buff Bals				0 90	1 00	0 80	0 90	0 60	0 70	B 3 " stained			
Pebbled Button, Machine Sewed				1 00	1 10	0 90	1 00	0 70	0 75	Tulip No. 1 3 st, med lt.			
Glazed Buff Button, "				1 00	1 10	0 90	1 00	0 70	0 75	Carling 4 " ord.			
Polish Calf				1 25	1 60	1 15	1 25	0 90	1 00	Warehouse 4 heavy			
Dongola Kid 1 quality				1 00	1 10	0 90	0 95	0 75	0 80	E. 3 str, bamboo handle.			
" " 2 " "				1 15	1 25	1 00	1 15	0 85	0 95	Drugs & Chemicals			
" " 3 " "				1 50	2 00	1 20	1 50	1 00	1 10	Acid Carbolic Cryst medl.			
Mens' Calf, Bals. Cong or Butt, Goodyear Welt								2 30	3 50	Alces, Caps			
" " " " McKay Sewn								1 90	2 10	Alum			
" " Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt								2 50	3 50	Borax, xils			
" " " " McKay								1 90	2 10	Brom, Potass			
French Pat. Calf or Enamel Leather Bals, Butt, and Cong.								3 50	4 50	Camphor, Ref Rings			
Ladies' Glaze Dong. Butt. and Bals, Goodyear Welt								2 10	3 00	Ref oz, ck.			
" " " " Turns 1 quality										Citric Acid			
" " " " Turns 2 " "										Citrate Magnesia lb.			
" " " " Turns 3 " "										Cocaine Hyd. (oz)			
										Coppers, per 100 lbs			
										Cream Tartar			
										Epsom Salts			
										Glycerine			
										Gum Arabic per lb.			
										" Trag.			
										Insect Powder lb.			
										do per keg, lb.			
										Morphia			
										Oil Peppermint lb.			
										Oil Lemon			
										Opium			
										Oxalic Acid			
										Phosphorus			
										Potash Bichromate			
										Potash Iodide			
										Quinine			
										Stycharline			
										Tartaric Acid			
										Tin Crystals			
										Licorice.			
										Stick, 4, 5, 8, 12, & 16			
										to lb., 5 lb. boxes			
										Acme Licorice Pellets,			
										cans			
										Licorice Lozenges, 1			
										5 lb. cans.			

will have a speed of at least 19 knots an-hour, which is expected to run up to 19 1/2, a great pace for a battleship to be maintained by twin-screw engines of 19,000 horse-power, supplied by 24 water-tube boilers.

—In discussing the meat trade of Canada, as compared with the U.S., a member of the Ontario Government, back from a visit to the Chicago stock show, stated at a meeting in Welland County, Ont., that beef in Chicago was always from 75 cents to a dollar dearer than in Toronto. One animal, the best at the show, was sold there the other day at \$1.50 a pound; the

weight being from 1,500 to 1,600 lbs. "This," he stated, "was a fancy price, but one of the prize carloads sold for fifteen and one-half cents a pound. In Toronto the best animal would not bring more than five cents a pound. They are 500 miles farther away from the central market than we are. Messrs. Armour & Co., and Swift & Co. keep the market up there. They have their immense packing establishments, and whenever the market drops a little they step in and buy everything there. They have facilities for slaughtering and for using the by-products, and make all the profit they need for the killing of the animal in manufactur-

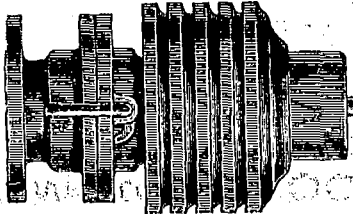
ing these by-products. I shall not be content until in the City of Toronto, for I think that is the central place, they have some such facilities as in Chicago. The object of it all is that farmers may get more for their product. I say it is a shame that our farmers should be at a disadvantage in this country, and cannot get more than a moderate price for the best article. A man said to me the other day that our farmers do not finish their beef. They don't because it does not pay to do so, but by-and-by, when we get the same facilities that they have in Chicago, I guarantee that our farmers will get more for their products, I

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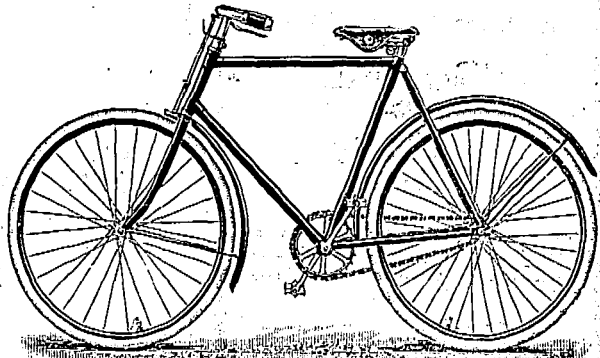
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 13, 1900.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Grain.		Molasses (Barbadoes), cans		Vermicelli, Canadian	
Butter: Choicest Cr.....	0 21 0 21 1/2	Old No. 1 Hard, Ft. Will	0 00 0 00	do bris. & 1/2s.	0 43 0 44	Macaroni,	0 05 0 06
Under grades Cr.....	0 20 0 21	New	0 00 0 00	Evaporated Apples.....	0 05 0 06	" Italian.....	0 10 0 13
Choicest to fine.....	0 00 0 00	No. 1 Spring, ex store	0 31 0 31 1/2	 Raisins:			
Choicest Dairy.....	0 18 0 19	" 2	0 00 0 00	Sultana.....	0 09 0 12	 Peel—Citron	
Western.....	0 13 0 19	Oats, ex. store.....	0 30 0 30 1/2	Loose Musc. Malaga.....	0 03 0 10	Orange.....	0 11 0 13
Good to choice.....	0 15 0 17	Barley, No. 1.....	0 00 0 00	Layers, London.....	0 02 0 05	Lemon.....	0 10 0 12
Fresh Rolls.....	0 18 0 19	" No. 2.....	0 45 0 46	Con. Cluster.....	0 02 0 05	Chocolate	
CHEESE:		Peas, west.....	0 60 0 60 1/2	Extra Dessert.....	0 03 0 05	Vanilla, vel. wrap. 24 x 1/2 lb	0 34 0 35
Finest Sept., Col'd.....	0 10 0 11	Buckwheat.....	0 47 0 48	Royal Baking'g.....	0 07 0 09	do Chamols do do	0 43 0 45
do Oct.....	0 09 0 10	Groceries		Viencia.....	0 00 0 03	do Pink do do	0 60 0 65
Eastern.....	0 06 0 00	Tea, (Hl. Chest & Cad.)..	0 17 0 18	" Selected.....	0 00 0 03	do Blue do do	0 68 0 65
Eggs:		Japan, com. to med., D.	0 19 0 20	" Lavers.....	0 10 0 12	Tip. Van. Green do do	0 60 0 65
Select new.....	0 24 0 25	" good med. to fina.	0 22 0 25	Corraats, Provincials	0 00 0 10	do do Lillac do do	0 68 0 65
Fall, held fresh.....	0 20 0 23	" choicest.....	0 26 0 36	Fillatras.....	0 00 0 10	do do Bronze do do	0 65 0 74
Lined.....	0 15 0 16	" fancy.....	0 26 0 36	Patras.....	0 00 0 14	do do White do do	0 73 0 83
Cold storage.....	0 12 0 15	" dust.....	0 07 0 09	Vostizzas.....	0 06 0 11	Unsweet'd blue prem do	0 88 0 49
No. 2.....	0 12 0 14	Y. Hyson, com. to good.	0 15 0 20	Prunes, Cal.....	0 04 0 05	Starch:	
Hops:		fine to finest, H.	0 30 0 41	French.....	0 03 0 05	Can. Laundry.....	0 04 0 00
N. Y. State, per B.	0 14 0 15	Gunpowder, Moyune.....	0 22 0 25	Figs in bags.....	0 05 0 13	Silver Glass.....	0 00 0 07
Pacific Coast, ..	0 14 0 14 1/2	" good.....	0 25 0 35	" new layers.....	0 05 0 06	Benson's Prep. Corn...	0 00 0 06
Canadian.....	0 12 0 19	Pingenev med to good.	0 15 0 16	Dates.....	0 25 0 25	" Sat. Chr. label...	0 07 0 00
German.....	0 28 0 35	fine to finest.....	0 19 0 23	S. S. Almonds, bxs.....	0 13 0 14	Can. Pure Corn.....	0 60 0 05
English.....	0 30 0 30	Oolong.....	0 28 0 42	S. S. Tarragona....	0 00 0 03	No. 1 Wh. blue 45 lb.	0 05 0 00
British Columbia	0 18 0 26	Congou, common.....	0 10 0 16	Walnuts.....	0 13 0 14	Vinegar: less 10 p.c. dis.	
Hog Products:		" good common.	0 17 0 20	Grenoble.....	0 10 0 11	Imp Trip.....	0 33 0 00
Bacon, smoked, per B.	0 12 0 14	" med. to good.....	0 22 0 27	Filberts.....	0 05 0 08	Cote D'or.....	0 25 0 00
Hams, city cured, ..	0 12 0 14	fine to finest.....	0 32 0 35	Bulk mixed Candy, per lb.	0 05 1 70	Crystal Pickling.....	0 23 0 00
Pork Ca, s.c. per bbl.	19 60 20 00	Indian.....	0 15 0 28	Baking Soda, 112 lb. keg.	0 12 0 15	W. W. XXX.....	0 20 0 00
do mess.....	18 50 19 50	Darjeelings.....	0 35 0 45	Spices: Cassia.....mate	0 90 1 20	W. W. X.....	0 20 0 00
Dressed Hogs, light.....	0 00 7 10	Ceylon.....	0 15 0 35	Mace.....	0 15 0 16	W. W. X.....	0 17 0 00
do heavy.....	7 00 0 00	Coffees, Mocha (green)...	0 25 0 26	Cloves.....	0 65 0 100	Pure Malt.....	0 45 0 00
Lard, per B Can pure.	0 09 0 10	Java.....	0 22 0 25	Nutmegs.....	0 07 0 15	Cider X.....	0 27 0 00
Com. Refined.....	0 07 0 08 1/2	Maracalbo.....	0 17 0 18	Jamaica ginger, bl.	0 08 0 14	Soap: Best Laundry.....	
SEEDS:		Jamaica.....	0 17 0 18 1/2	" unbl.	0 07 0 10	Common.....	0 02 0 04
Olover, red, per lb.	0 08 0 10	Rio.....	0 11 0 15	African.....	0 08 0 10	Matches: Telegraph.....	
Timothy, (Can'n) per bah.	2 00 2 50	Plantation Ceylon.....	0 27 0 29	Pimento.....	0 25 0 27	Telephone.....	4 00 4 20
" Western.....	1 50 1 80	Chicory.....	0 08 0 11	Pepper, Black.....	0 17 0 19	" Tiger.....	4 00 4 20
Flax 56 lbs.....	1 10 2 00	Canadian do.....	0 00 0 08	White.....	0 25 0 27	" Favor, 200's.....	0 60 0 00
Fall Rye.....	0 75 0 90	Sugars: Factory.		Mnatar, 4 lb W jar, Eng..	0 72 0 75	Diamond Jubilee.....	0 00 4 50
Millet.....	0 75 0 90	Ex Granulated, bris.....	0 00 4 85	1 lb.....	0 23 0 25 1/2	Walkerville.....	1 70 1 85
Hungarian.....	0 75 0 80	German gran'd.....	0 00 0 00	Kice, C. C.....	0 00 3 60	Washboards:	
SUNDRIES:		Ex Ground, in bris.....	0 00 5 50	" standard B.....	0 00 3 10	Royal Lily.....	1 60 0 00
Potatoes, per bag.....	0 10 0 10	" in bxs.....	0 00 5 70	" Patna..... \$ 100 lb.	4 12 4 62 1/2	do Rose.....	1 65 0 00
Honey, White Clov, Comb.	0 13 0 14 1/2	Ex Ground, in bris.....	0 00 5 15	" Burmah.....	4 00 4 10	Globe.....	1 65 0 00
" Extracted.....	0 05 0 10	" in bxs.....	0 00 5 50	" Crystal Japan.....	5 00 5 10	Improved Globe.....	1 80 0 00
Beeswax.....	0 25 0 30	Powdered, in bris.....	0 00 5 15	" Carollins..... \$ 100 lb.	6 60 7 60	Washboards:	
BRANS: prime.....	1 40 1 45	boxes.....	0 00 5 50	Pot Barley, bag 18 lbs.....	0 00 2 60	Royal Lily.....	1 60 0 00
do. Best hand picked.....	1 10 1 55	Paris Lumps, in bris.....	0 00 5 50	Pearl " per lb.....	0 03 0 65	do Rose.....	1 65 0 00
Sugar Maple.....	0 19 0 10	" half bris.....	0 00 5 50	Taplors, Pearl.....	0 00 0 04	Globe.....	1 65 0 00
Syrup Maple, wine gals.	0 50 0 60	" 100-lb bxs.....	0 00 5 50	Flake.....	0 00 0 05	Improved Globe.....	1 80 0 00
		Branded Yellows.....	4 05 4 65	Gelatine, 1 qt pk.....	1 15 0 00		
				1/2 qt pk.....	1 75 0 00		

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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Cott Chain—No. 4	8 75 0 00	Lead Pipe, per 100 lbs.	7 09 0 00	Tallow, cake	0 00 0 06
Antimony	0 10 0 11	9-16	8 65 0 00	less 15 p.c.		" barrel (refined)	0 04 0 04
7th, Block, S. & F. W. D.	0 00 0 34	%	8 85 0 00	Zinc:		" Ordinary	0 04 0 04
" Strals.	0 00 0 00	%	8 25 0 00	Spelter, per 100 lbs.	0 00 5 00	Rough	0 00 0 02
" Strip	0 00 0 35	%	3 20 0 60	Sheet, Zinc	6 00 6 25	Leather	
Copper	0 18 0 00	1 in.	8 15 0 00	Black Sheet Iron.		No. 1 H. A. Sole	0 26 0 27
CUT MAN. BROWNS.		Galvanized Staples—		Per 100 lbs.		No. 2 B. A. Sole	0 25 0 26
Base Price, per Keg, car lots	2 25 0 00	3 0 lb. box, 1 1/2 to 1 3/4	3 75 0 00	8 to 16 gauge	2 85 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
Leas quantity	2 35 0 00	Bright, 1 1/2 to 1 3/4	3 25 0 00	18 to 20 do	2 65 0 00	Slaughter, No. 1	0 28 0 29
Extras—over and above 300,		Galvanized Iron		2 to 24 do	3 40 0 00	Light medium & heavy	0 28 0 29
3rd, 4th and 7th Nalls.		Queen's Head	4 75 5 00	26 do	2 75 0 00	" No. 2	0 26 0 27
Cut and Fence Nalls—		or equal		28 do	2 65 0 00	Harness	0 31 0 34
16 and 30d Hot Cut, per 100 lbs	0 05 0 00	Comet	4 40 4 65	Wires:		Upper, heavy	0 34 0 36
10 and 12d "	0 19 0 00	Iron Horse Shoes:		Plain galv'd, No. 5	4 25 0 00	Upper, light	0 35 0 37
3 and 9d "	0 15 0 00	No. 2 and larger	0 00 3 50	do do No. 6, 7, 8	3 70 0 00	Grained Upper	0 34 0 35
6 and 7d "	0 30 0 00	No. 1 and smaller	0 00 3 75	do do No. 9	3 00 0 00	Scotch Grain	0 35 0 38
4 and 5d "	0 40 0 00	Bar Iron, per 100 lbs.	1 60 base	do do No. 10	3 75 0 00	Kip Skins, French	0 50 0 55
3d "	0 65 0 00	Chr lots	0 60 0 00	do do No. 11	3 85 0 00	English	0 45 0 55
2d "	1 00 0 00	Norway, base	4 25 0 00	do do No. 12	3 15 0 00	Canada Kip	3 50 0 60
Cut spikes 10c, per Keg ad-		Am. Sh. Stl., 6 ft. x 2 1/2 ft., 16	3 20 0 00	do do No. 13	3 45 0 00	Hemlock Calf	0 50 0 70
Fine blued nails—		" " " 20	3 35 0 00	do do No. 14	4 25 0 00	" Light	0 50 0 60
2d per 100 lbs.	1 00 0 00	" " " 22	3 40 0 00	do do No. 15	4 75 0 00	French Calf	0 55 1 10
1d "	1 50 0 00	" " " 24	3 40 0 00	do do No. 16	5 00 0 00	Splits, light and medium	0 22 0 25
Casing Box, Tobacco Box		" " " 26	3 65 0 00	do do No. 16	5 00 0 00	" heavy	0 17 0 20
and Flooring Nalls—		" " " 28	3 85 0 00	do do No. 16	5 00 0 00	" small	0 8 0 20
10 to 16d per 100 lbs.	0 55 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	Barbed Wire—		Leather Board, Canada	0 06 0 10
8 and 9d "	0 65 0 00	" " " 3-16 in	0 00 2 50	Sprung Wire per 100, 1.00		Enameled Cow, per ft.	0 16 0 18
6 and 7d "	0 70 0 00	Hoop Iron, base for 2 in.	0 00 3 10	net extra		Pebble Grain	0 12 0 14
5 and 7d "	0 95 0 00	and larger		Iron and Steel Wire pl'n		Glove Grain	0 12 0 13
4 and 5d "	0 95 0 00	Band Canadian, 1 to 6 in.		6 to 9	2 50 base.	H. Calf	0 15 0 20
3d "	1 20 0 00	3/8; over base of ordin-		Rope.		Brush (Cow) Kid	0 11 0 13
2d "	1 50 0 00	iron, smaller size Extras		Steel, base	0 00	Buff	0 13 0 16
Fishing nalls—		Canada Plates:		" 7-16 and up	0 08 1/2	Rosetta, light	0 35 0 40
3/4 inch and longer per 100 lbs	0 60 0 00	Roll P. Blk.	8 75	" 5-16 "	0 09 1/2	" heavy	0 25 0 30
2 1/2 and 2 3/4 inch	0 65 0 00	Ord 52 sheets	2 90	" 1/2 "	0 09 1/2	" No. 2	0 35 0 40
2 and 2 1/4 inch	0 70 0 00	" 51 do	3 00	" 3-16 "	0 10	Saddlers' doz.	7 50 9 00
1 1/2 and 1 1/4 "	0 95 0 00	" 75 do	3 10	Manilla, 7 1/2 & lgr.	0 12 1/2	Imt. French Calf	0 65 0 75
1 1/4 "	1 20 0 00	" All bright	3 50	" 5/16 "	0 13	English Oak lb	0 30 0 35
1 "	1 50 0 00	Black Iron pipe, 1/2 in.	2 80	" 3/8 "	0 13 1/2	Dongola, extra	0 38 0 42
Slatting nalls—		1 1/4 in.	2 80	" 1/2 "	0 14	" No. 1	0 20 0 23
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	1 in.	2 80	" 3-16 "	0 14	" ordinary	0 14 0 16
1 1/4 "	1 20 0 00	1/2 in.	2 80	Lath yarn	0 08	Colored Pebbles	0 13 0 16
1 "	1 50 0 00	1 in.	2 80	Wire Nalls.		" Calf	0 16 0 22
Common barrel nalls—		1 1/4 in.	2 80	Base Price carload	2 75	Oils	
1 1/2 inch per 100 lbs	1 00 0 00	1 in.	2 80	Less than	2 85	Cod Oil	0 35 0 40
1 "	1 00 0 00	1/2 in.	2 80	2d extra	1 00	S. R. Pale Seal	0 00 0 55
1/2 "	1 25 0 00	1/4 in.	2 80	2d f	1 00	Straw Seal	0 45 0 50
3/4 "	1 50 0 00	per 100 ft. nett.		3d	0 65	Cod Liver Oil, Nfd. Norw	
Clinch nalls—		Steel, cast per lb.	0 00 base	4d and 5d	0 40	" Process	1 00 1 10
3/4 inch and longer per 100 lbs	0 60 0 00	" Spring, 100 lbs.	2 75 0 00	5d and 7d	0 80	Norwegian	1 25 1 35
2 1/2 and 2 3/4 inch	0 65 0 00	" Tire	1 95 base	8d and 9d	0 15	Castor Oil	0 09 0 10
2 and 2 1/4 inch	0 70 0 00	" Sleigh shoe, 100 lbs.	1 85 base	10d and 12d	0 10	Castor Oil brls.	0 08 0 09
1 1/2 and 1 1/4 "	0 95 0 00	" Toe Calk	2 25	16d and 20d	0 05	Lard Oil, Extra	0 75 0 85
1 1/4 "	1 20 0 00	" Machinery	2 75 base	30d to 60d	Base	"	0 65 0 75
1 "	1 50 0 00	" Harrow Tooth	2 50	Hides and Tallow		Linseed, raw, nett.	0 81 0 82
Sharp and flat pressed nail		Pin Plates:		Montreal Green Hides		" boiled, nett	0 84 0 85
3 inch and longer per 100 lbs.	1 35 0 00	IC Coke, 14 x 20	4 50	No. 1	0 00 0 18 1/2	Olive, pure	0 90 1 10
2 1/2 and 2 1/4 inch	1 50 0 00	IC Charcoal, 14 x 20	4 75 4 80	No. 2	0 00 0 07 1/2	Extra, qt., per case	3 00 3 70
2 and 2 1/4 "	1 65 0 00	IX Charcoal	5 75	No. 3	0 00 0 06 1/2	Turpentine, nett	0 63 0 64
1 1/2 and 1 1/4 "	1 85 0 00	IXX "	6 75	Fanners pay \$1 extra for		Benzine (small lots)	0 00 0 24
1 1/4 "	2 50 0 00	Terne Plate IC, 20x28	8 25 box	sorted, cured & inspect'd		do (round lots)	0 17 0 18
1 "	3 00 0 00	Russ. Sheet Iron	0 10 0 00	Sheepskins	1 00 1 10	Petroleum:	
Cott Chain—No. 6	0 11 0 00	Lion & Crown tin d sh's.	7 70 7 95	Oils	0 00 0 00	Gasoline	0 20 0 21
" 5	0 10 0 00	22 and 24 gauge case lots	7 95 8 20	Lambkins each	0 00 0 30	Silver Star	0 15 0 16
" 4	0 09 0 00	26 gauge	7 95 8 20	Calfskins, No. 1	0 00 0 08	Imperial Acme	0 15 0 17
" 3	0 09 0 00	Lead: Pig, per 100 lbs;	0 00 4 80	" No. 2	0 00 0 06	American W. W.	0 17 0 18 1/2
" 1/2 inch	0 07 0 00	Sheet	4 00 4 25	Horsehides	1 50 2 00	Astral	0 15 0 19
5-16	4 60 0 00	Shot, 100 lb., less 7 1/2 p.c.	0 00 6 50				

shall not be content until the farmers in Canada have an equal chance with the farmers of the United States, and if you give them an equal chance I guarantee you another thing, that they will come out ahead every time. We've got the skill and the energy among our farmers here, if we can only get the chance to work them up." Canadian cattle raisers will be found to "finish" as large a proportion of their market cattle as those in the U.S. in proportion to the number marketed.

—Referring to the number of members of the United States House of Representatives who worked their way up from the foot of the ladder, a writer in Ainslie's states that with comparatively few exceptions, both senators and representatives started in life as poor boys. Perkins, of California, was a cabin boy, shipped before the mast when twelve years old, and followed the sea for over twelve years. Stewart, of Nevada, was a stage driver. Thurston, of Nebraska, supported himself as a boy in Vermont by farm work and by driving teams. Needham, of California, was born in an emigrant waggon, somewhere in Nevada. He is one of the youngest members of the House. Adamson, of Georgia, worked on a farm and hauled goods and cotton. Lorimier, of Illinois, who, while still under forty, is

supreme in the Republican politics of Chicago, was a bootblack and car driver. Cusak, of Illinois, was a sign painter. Smith, of Illinois, worked his way through college from a blacksmith shop. Robinson, of Indiana, was

a newsboy, and worked in a shop from the time, he was fifteen till he was twenty. Haugen, of Iowa, began to earn his own living at fourteen, and when he was eighteen had bought a farm. Hepburn, of Iowa, was a prin-

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Head Office: TORONTO, Ont.

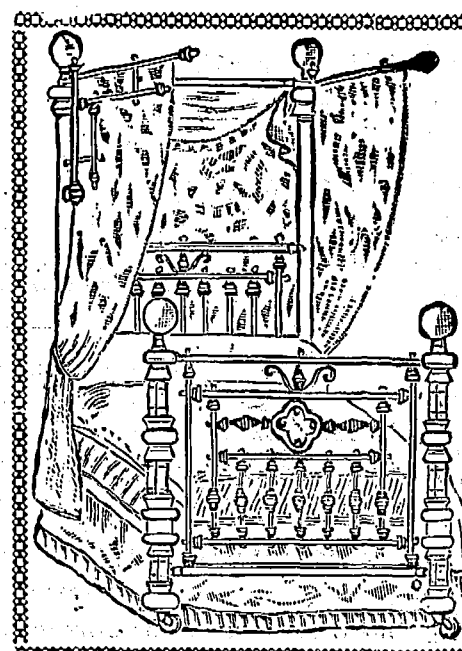
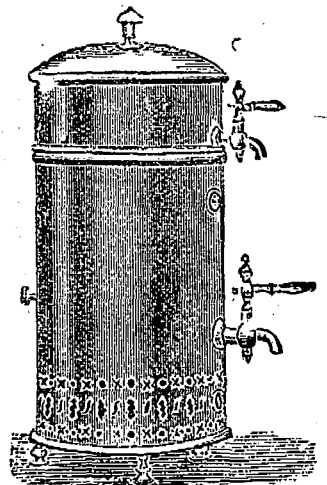
Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in Province of Ontario.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 13, 1900.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c.	Salt—Continued.	\$ c. \$ c.	Capstan Cigarettes, 10s. 50s.	\$ c. \$ c.	Ports—	\$ c. \$ c.
United inches, 00 to 25.....	0 00 2 00	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 50
do 26 to 40.....	0 00 2 10	quartars	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200 lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May sPorts gal.	2 10 6 00
do 51 to 60.....	0 00 4 75	Turk's Island per bush....	0 30 0 35	Gerth's Smoking, per lb....	0 00 1 60	Sherries—Per artin	2 00 5 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sherries....per gal.....	2 00 5 50
Lead pure 50 to 100 lb. kgs.	0 00 6 50	No. 1 Black Chewing, cads	0 50 0 65	Fleece.....	0 17 0 19	Clarets—	
do No. 1.....	0 00 6 12 1/2	No. 2 do	0 50 0 00	do clothing.....	0 00 0 00	St. Julians.....	2 50 2 65
do No. 2.....	0 00 5 75	Old Chum, in pkg., 10s and 12s	0 00 0 82	Tub Wash.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 08 5 37 1/2	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	Pulled, combing.....	0 18 0 20	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 50 6 00	Old Chum, 1-6 tins.....	0 00 0 95	do super.....	0 00 0 00	J. Calvet & Co.....	4 50 40 00
Red Lead.....	5 00 5 50	Furitan, in pkgs., 1-11s	0 00 0 85	do extra.....	0 00 0 22	Champagnes—	
Venetian Red Eng'h.....	1 50 1 75	do 1/4 lb. tins.....	0 00 0 85	E. A. Scoured.....	0 25 0 35	Pommery, Fils & Co.....	25 00 30 00
Yel. Ochre, French.....	1 25 3 00	do 1 lb. tins.....	0 00 0 83	Natal.....	0 15 0 17	G. H. Mumm.....	25 00 30 00
Whiting, ordinary.....	0 45 0 60	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Caps, greasy.....	0 14 0 18 1/2	Perrier, Jouet & Co.....	25 00 30 00
do Gliders.....	0 60 0 70	Durham, in bage, 1-12s and 1-6s.....	0 00 1 00	do cleaned.....	0 00 0 00	Brandies—Hennessy .gal.	
do Paris.....	0 85 1 00	Durham, 1 lb. drums.....	0 00 1 00	Australian greasy.....	0 00 0 00	1 Star.....cases	7 00 8 50
English Cement, cask.....	2 40 2 50	Ritche's Navy Cut, 1-5 tins.	0 00 1 05	California.....	0 12 0 15		12 75 14 00
Belgian Cement.....	1 90 2 20	do Smoking Mixture,	0 00 0 95	Waste.		Scotch Whiskies	
Fire Bricks per 1000.....	17 00 24 00	Ritche's Smoking Mixture,	0 00 0 80	No. 1, White Cotton.....	0 00 0 00	Dewares Scotch extra spec.	9 25 9 50
Fire Clay.....	1 50 1 75	1-10s.....	0 00 0 65	" 2, " ".....	0 00 0 00	Spl. Liqueur.....	12 25 12 50
Roan.....	2 75 4 60	Unique, 1-15 pkgs.....	0 00 0 61	" 3, " ".....	0 00 0 00	Extra spl. Liqueur.....	16 25 16 50
Glue—		do in pgs., 1 lb.....	0 00 0 60	No. 1, Colored Cotton.....	0 00 0 00	Gin—	
Domestic Broken Sheet.....	0 13 0 15	do in pgs., 1/2 lb.....	0 00 0 60	" 2, " ".....	0 00 0 00	De Kuyper red cases.....	0 00 11 50
French Casks.....	0 11 0 13	O. K. Mixture, in pks., lbs..	0 00 0 61	" 3, " ".....	0 00 0 00	do green do.....	0 00 6 00
do do.....	0 00 0 14	Plug Tobacco—		" 4, " ".....	0 00 0 00	do violet.....	0 00 2 85
American White, brls.....	0 16 0 20	Ritche's Derby Smoking,	0 00 0 63	Porter—		do hlds.....	2 15 3 00
Copper's Glue.....	0 20 0 25	Solace, 3s, 8s and 16s.....	0 00 0 63	Dublin Stout... qts	2 40 2 45	Irish Whisky—	
Golden Ochre.....	0 04 0 04	Ritche's Old Virginia Smoking Twist, 3/4s.....	0 00 0 70	do do..... pts	1 57 1 62 1/2	Geo Roe & Co. 1 star, qts	9 50 0 00
Brunswick Green.....	0 04 0 04	Old Virginia Solace, 3/4s.....	0 00 0 70	Spirits Canadian—per gal.		do do 2 stars, qts	9 70 10 50
French Imperial Green.....	0 12 0 16	Ritche's Old Chum Chewing Solace, Thick and Thin 9s, (6 lb. cads).....	0 00 0 67	Alcohol..... 55, O. F.	4 50 4 60	John Jamieson & Co.....	9 50 11 50
Vermillionette.....	0 12 0 16	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67	do..... 25, U. F.	2 20 2 30	Angostura Bitters, per case of 2 doz.....	14 50 15 00
Genuine Quickdrier.....	0 90 0 95	do Thin 9s.....	0 00 0 67	Club Whisky..... U. F.	3 60 0 00	Banagher Irish Whisky, qts do do do per gal	9 75 10 25
No. 1 Farnit's Varn'h, pr gal	0 65 0 70	W. D. & H. O. Wills (E. A. Gerth, agent.)		Corby's IXL Eye, qrts..... XTC	8 00 6 50	do do do pts per cs.	7 75 8 75
do do.....	0 75 1 00	Westward Ho, 1/2 lb. tins.....	0 00 0 50	Rye Whisky.....	6 00 6 50		
Brown Japan.....	0 60 0 75	Meridian (Cavendish 1/2 lb.)	0 00 0 75	Canadian Wines			
Black Japan.....	0 50 0 75	Traveller.....	0 00 0 50	Golden Diana, qts.....	6 00 0 00		
Orange Shellac, No. 1.....	1 70 1 80	Three Castles.....	0 00 0 50	Fine Old Port.....	5 00 1 25		
do do Pure.....	1 30 2 00	Bristol Birds Eye.....	0 00 0 50	Niagara.....	5 00 1 25		
White do.....	0 25 2 40	Capstan Navy Cut.....	0 00 0 50	Burgundy.....	4 50 1 00		
Putty Bulk 100 lb. brl.....	0 00 1 95			Claret.....	4 50 1 00		
Parlegreen in drum 1 lb pk.	0 18 0 19 1/2			Dry Concord.....	4 50 1 00		
Salt.							
Liverpool per bag.....	0 40 0 45						
Canadian, in small bage.....	2 10 3 00						
Canadian Quarters.....	0 27 0 30						
Factory Filled per bag.....	0 90 1 25						
do Quarters.....	0 27 0 35						

ler. So were Heatwole, of Minnesota, Young, of Pennsylvania, and Amos Cummings, of New York. Weeks, of Michigan, had to buy books, and study law through the intervals of teaching school. Brownlow, of Tennessee, earned his own living when ten years old. He was a tinner and a locomotive engineer, De Graffenreid, of Texas, was a brakeman. Otjen was foreman in a rolling mill. Mercer, of Nebraska, taught school, clerked in a store, worked on a farm and edited a newspaper. Robinson, of Nebraska, worked as a mechanic in a hinge factory. Gardner, of New Jersey, was a waterman. Daly, of the same state, was a moulder by trade. Spalding, of North Dakota, left home at eleven to earn his own living. Ryan, of Pennsylvania, was employed about the coal mines, as a mule-driver. Graham, of Pennsylvania, was employed in a brass foundry, and enlisted at seventeen. Breazeale, of Louisiana, clerked in a dry goods store while studying law. Wheeler, of Kentucky, worked on a farm summers and attended school winters. Baker, of Maryland, worked on a farm until he was thirty-two. H. C. Smith, of Michigan, worked on a farm and in factories, and after he entered college did chores for farmers for his board, teaching school in vacation. William Alden Smith was a page in the Legislature. Tawney, of Minnesota, a leading member of the ways and means committee, was a blacksmith and machinist until he began to study law. Champ Clark worked as a hired farm hand, clerked in a country store, edited a country newspaper, and practiced law. So the list might be continued. The men who have made records in Congress have had to fight their way.

HOLGATE & FISHWICK,
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Brewers' Engineers,
Brassfounders, Copper Smiths,
Plumbers, Pewterers,
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 EVERY REQUISITE FOR PUBLICANS SUPPLIED.
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 "Crown" Cork Drawers.



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 { Manchester, 1893.
 { Auckland (New Zealand), 1899.

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Hadfield Works,
 WARRINGTON, England.

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 & SON,
 MANUFACTURERS OF
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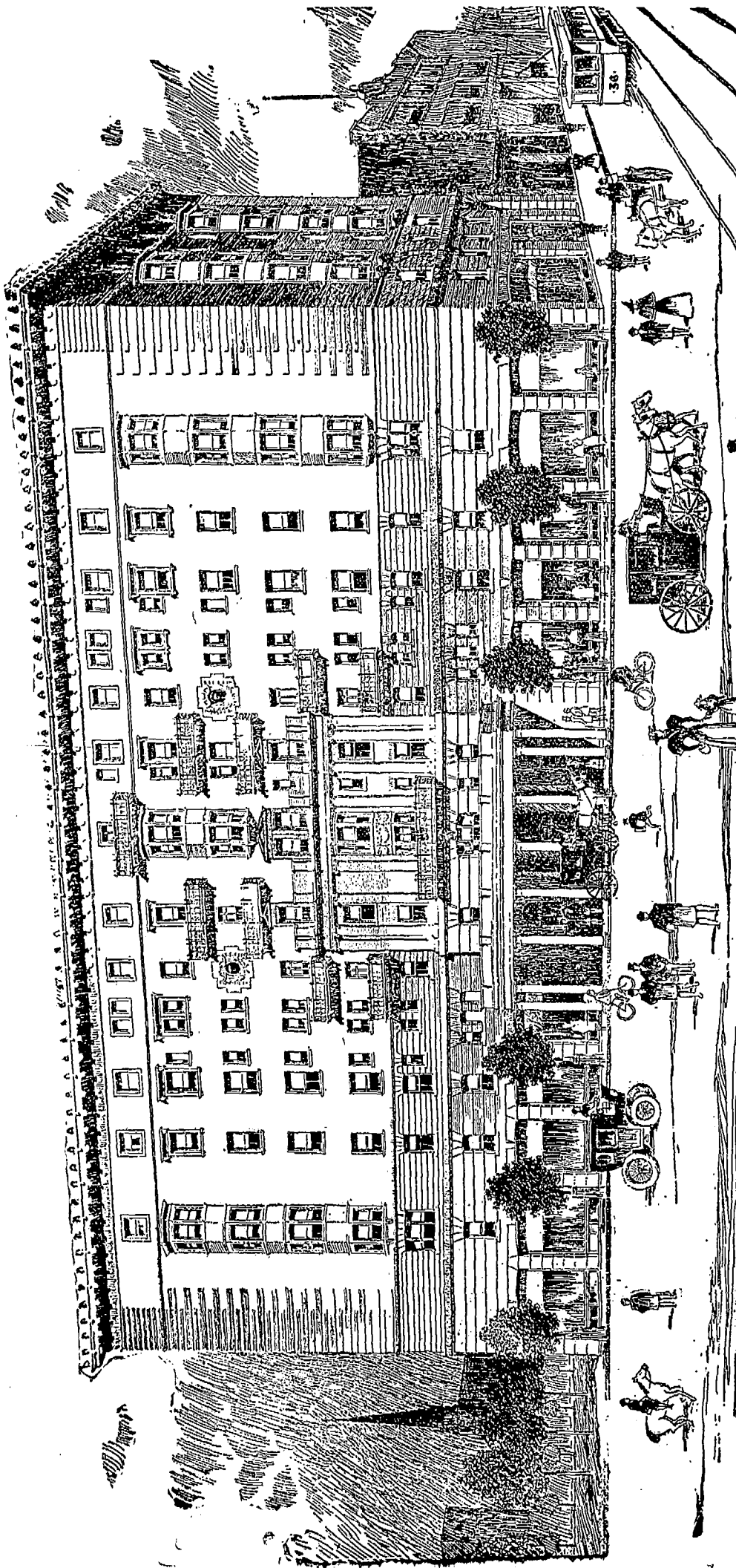
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The city of Quebec is not only awakening to the necessities which modern enterprise demand, but is awakening many of the younger and presumably more enterprising places to the fact that a city is not any the worse for being old if properly situated to take advantage of new ideas. A recent dispatch states that Premier

Parent and Hon. Charles Fitzpatrick, accompanied by Mr. Douglas, Engineer of the Federal Government, and Mr. Hoare, civil engineer, paid a visit to the site of the Quebec bridge and inspected the work. They expressed great satisfaction at the progress made during the past month, and the activity noticeable everywhere. The

anchor pier on the Quebec side is nearing completion, while considerable preparatory work has been done on the opposite shore. It is the intention of the contractors to discontinue the masonry work after the 15th instant, when a large number of men will be put to work on caissons, and be busily engaged throughout the winter.



The above apartment and business building, known as the "Bellevue" (literally, "fine prospect"), now finished for Mr. M. S. Foley, editor and proprietor of the "Journal of Commerce" in Montreal, is situated on Metcalfe street, extending from St. Catherine street to Dominion Square, 32 x 171 feet, and eight storeys (100 feet) high, exclusive of restaurant floor in basement. The upper seven storeys are divided into suites of apartments, six on each floor (when completed to St. Catherine street) of from 5 to 8 rooms each—kitchen, bath-room, &c. The ground floor, on the St. Catherine street front, will be occupied by the Moisons Bank, and four shops (jewellers, &c.), along Metcalfe street to the Square. An arcade, about nine feet wide, will run from street to square, meeting the main entrance from Metcalfe street. All modern accessories and services—elevator (double), telephone, parcel delivery, &c.—hot and cold water, the year round, heating, &c.—are being introduced. The building is fire-proof throughout. The total cost of the building will be little short of about \$140,000. Messrs. Saxe & Archibald of this city, are the architects of this elegant structure, the first of its kind in Canada, with its massive, indestructible character—so devised that the brickwork of any storey could be removed without in any wise affecting the rest of the building, each square being exclusively self-supporting. The system of wind-bracing on the steel framework renders the whole more rigid than a solid mass of steel or iron, or a steel railway bridge.

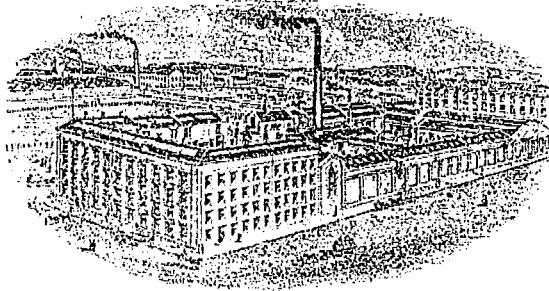
WM. CLEGHORN, DUNDEE, SCOTLAND. * *

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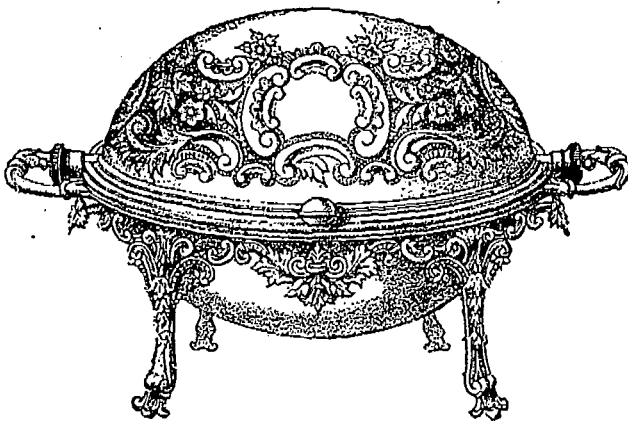
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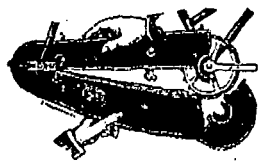
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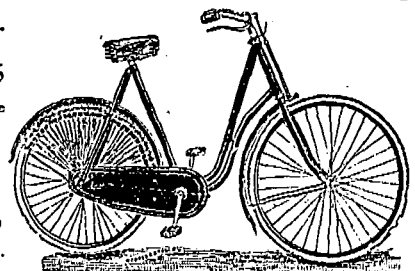
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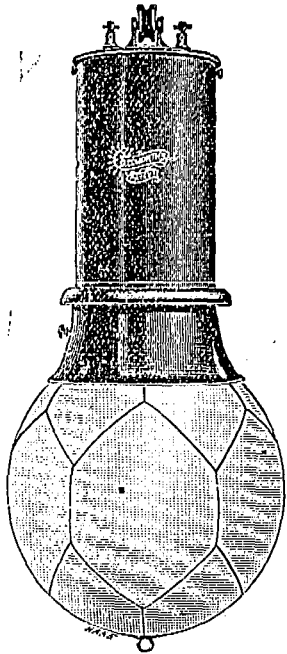
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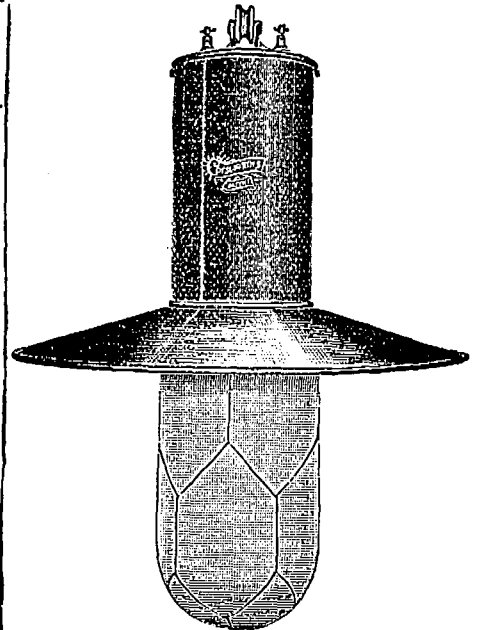


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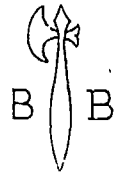
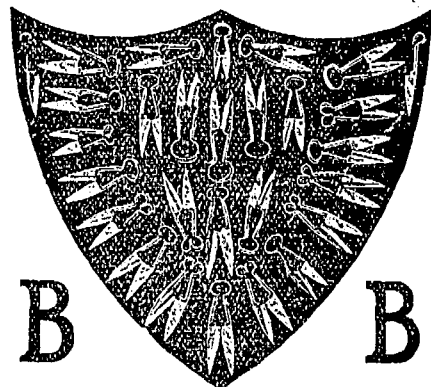
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 3, 1900.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	1-6mos.	150	\$50	100
Canada Life.....	2,500	5-6mos.	100	50	....
Confederation Life.....	10,000	4-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	115
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Nov. 24, 1900. Market value p. p. a p. sh.

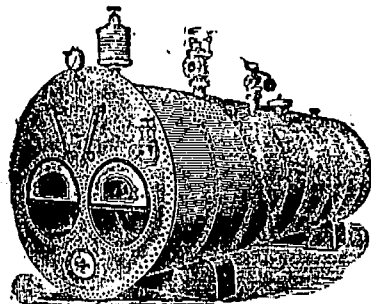
Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9 1/2	10 1/4
Atlas.....	24,000	24 p. s.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	19 1/2	20 1/4
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	42	43
Guardian Fire and Life.....	200,000	9	10	5	9 1/2	10
Imperial Fire.....	60,000	25	20	5	24 1/2	25 1/4
Lancashire Fire.....	136,493	5	20	2	2 1/2	3
Lion Fire.....	100,000	3	2 1/2	1 1/4	3 1/2	5 1/2
London and Lancashire Fire.....	85,100	22	25	2 1/2	17 1/2	18 1/2
London Assurance Corporation.....	35,862	20	25	12 1/2	50	51
London & Lancashire Life.....	10,000	10	10	2	7 1/2	7 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	45	46
Northern Fire and Life.....	30,000	*22 1/2	100	10	75	77
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	5 1/2	37	38
Norwich Union Fire.....	11,000	*33 1/2	100	12	114	117
Phoenix Fire.....	53,776	35	50	5	£36	£37
Royal Insurance Fire and Life.....	125,234	55 1/2	20	10	49	50
Sun Fire.....	240,000	8s 6d p. s.	10	10	10 1/2	11
Union.....	45,000	18 p. s.	10	4	21 1/2	22 1/4

*Excluding periodical cash bonus.

Telegrams: "ANTICORROSIVE."

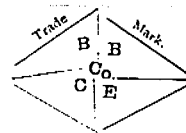
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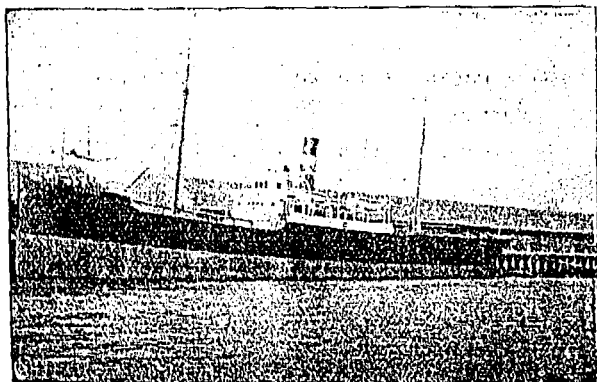
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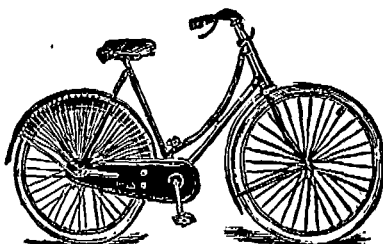
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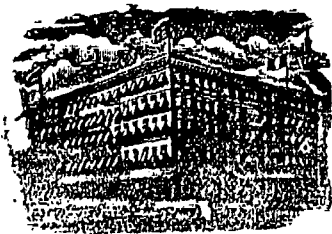
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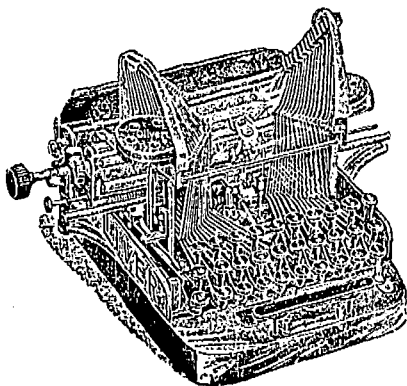
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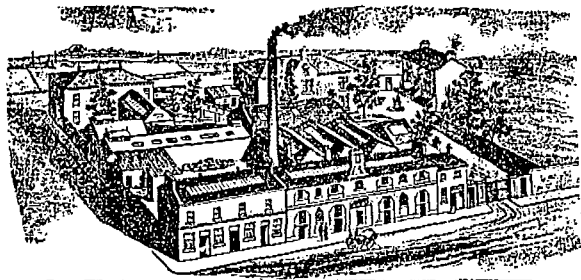
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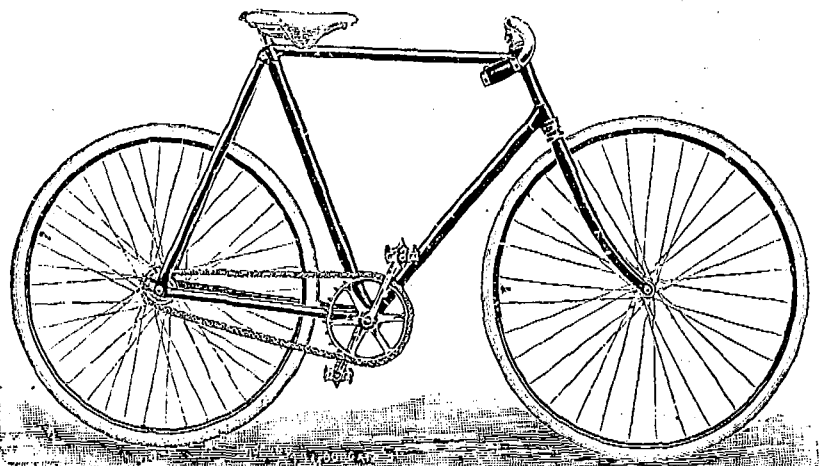
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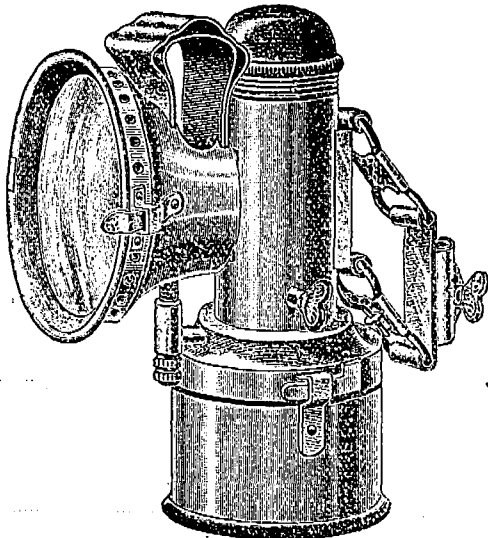
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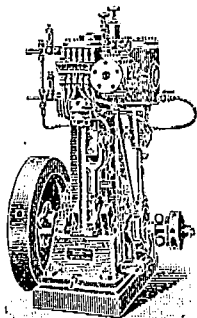
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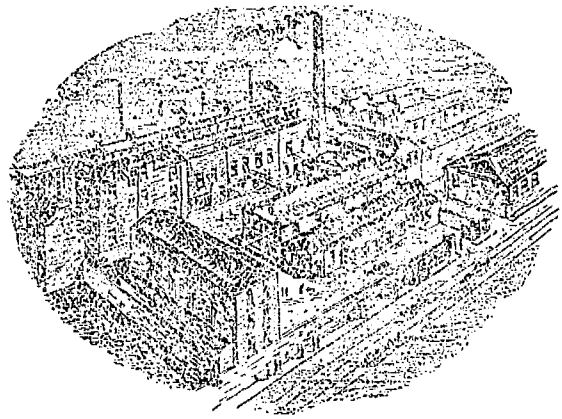
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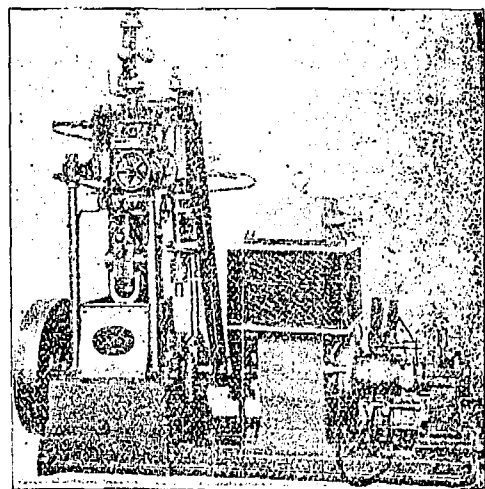
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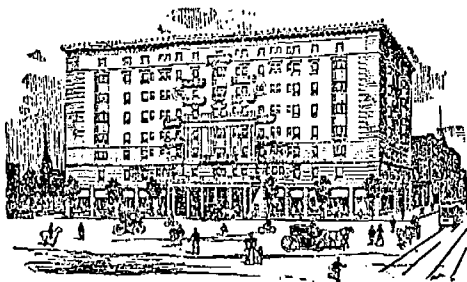
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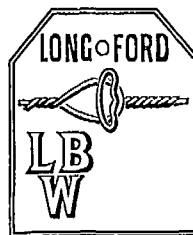
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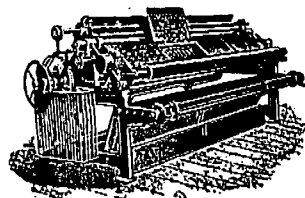
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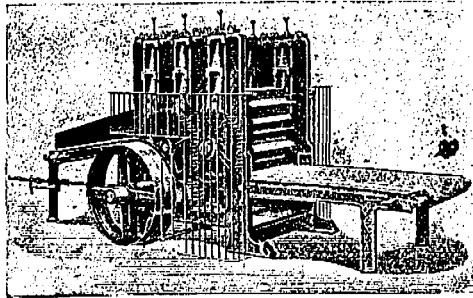


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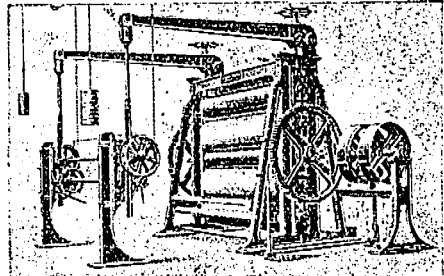
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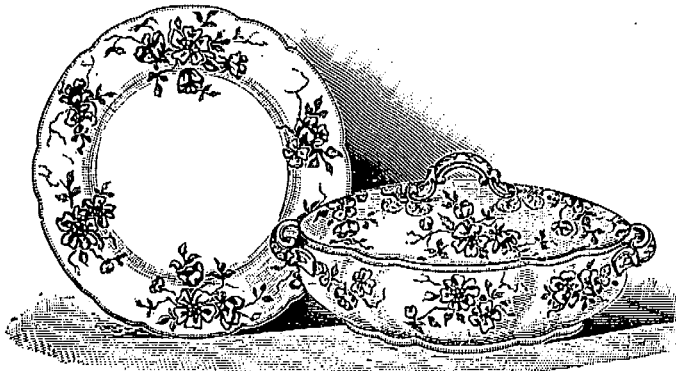
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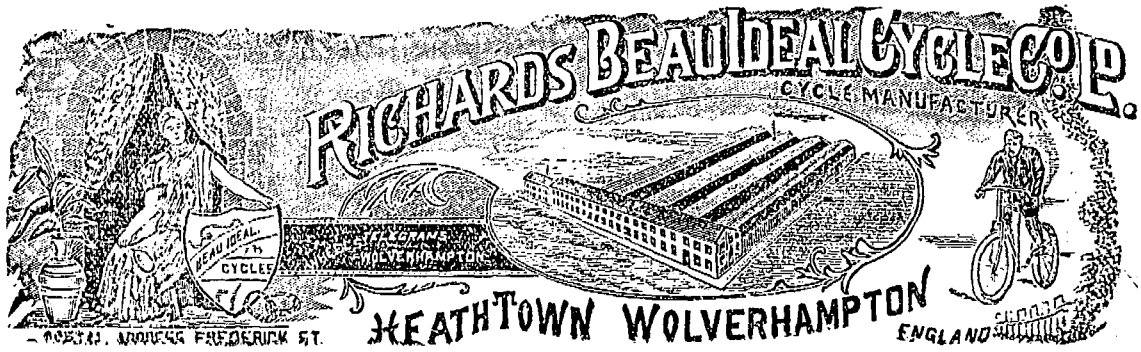
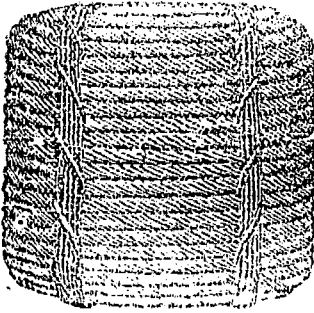
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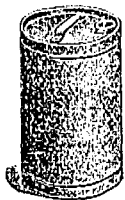



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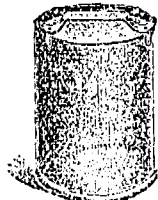
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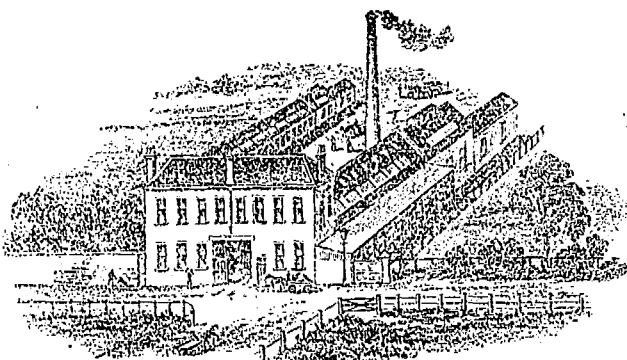
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The Federal Life ASSURANCE COMPANY.

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Capital and Assets - - - - \$1,669,860.80
 Surplus to Policyholders - - - 723,257.77
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Cash Capital, \$750,000.00
 Total Assets, over \$1,473,536.05
 Losses Paid since organization, .. \$18,707,996.75

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The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1896

Assets, - \$184,935,600.80

Reserve on Policies (American Table, 4 p.c.).....	\$168,271,916
Liabilities other than Reserve	1,628,951
Surplus	17,035,733
Receipts from all sources	41,958,145
Payments to Policy holders.....	90,887,472
Whole Life Risks assumed and renewed 219,388 policies	687,727,278
Risks in force : 273,213 policies, amounting to.....	861,867,478

NOTE.—The above statement shows a large increase over the business of 1895 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

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FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets \$ 3,509,083.30
 Cash Income..... 803,522.39
 Net Surplus..... 468,023.35
 Insurance in Force..... 23,706,876.03

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

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

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A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

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

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INSURANCE COMPANY.

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\$117,850,865

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N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St. West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bldg. 107 St. James Street,
Montreal.

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For Following Provinces:

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

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.

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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 1853. Head Office, Waterloo, Ont.

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Managing Director.

Head Office, - TORONTO.

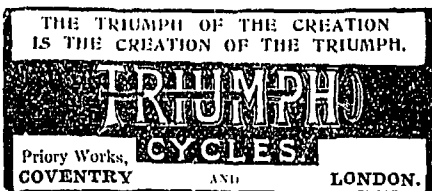
LIFE INSURANCE AGENCIES.

THE ROYAL-VICTORIA LIFE INSURANCE CO. of Canada, (CAPITAL \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

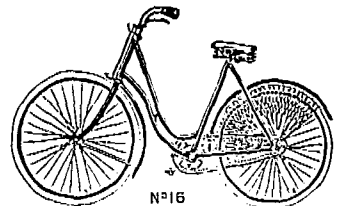
Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

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



Triumph Cycle Co.,

LIMITED.
COVENTRY, ENGLAND



WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,320,000.00
Income for Year ending 31st December, 1898, over - 2,530,000.00

Head Office. - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,

GENERAL MANAGERS,

183 St. James Street (Temple Building),

Montreal, Canada.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL