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301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 46. No. 21.
NEW SERIES.

MONTREAL FRIDAY, MAY 27, 1898.

M. S. FOLEY-
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

High Grade Kid Gloves.

Best made
in France.

Trefasse Gloves

Best sold
in Canada.

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McINTYRE, SON & CO.
13 Victoria Sq., MONTREAL.

The Boas Manufacturing Co.

ST. HYACINTHE, P.Q.

MANUFACTURERS
OF

Flannels, Dress Goods,
Tweeds, Blankets and
KNIT Goods in Silk,
Wool and Cotton.

BUILDERS OF
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MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
facture of Felt Hats.

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

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Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal, Persian Lamb and other skins
Trimings, &c., &c.

JAMES CORISTINE & CO.
Warehouse: 471 to 477 St. Paul St.,
MONTREAL.

Leading Wholesale Houses.

HOTEL CECIL
LONDON, ENG.

TARIFF. PER DAY.
BEDROOM for one Person .. from 6s. (\$1.50)
" for two Persons 10s. 6d.
APARTMENTS (en suite) 30s.

SALLE A MANGER.
BREAKFAST (Plain)—Coffee, Tea, or
Chocolate, with Bread, Butter or Toast.. 2s.
with Fish, or Eggs, or Meat, 2s 6d and 3s 6d.
LUNCH, 4s | DINNER, 6s.

RESTAURANT (Overlooking Thames)
Embarkment.
LUNCH, 5s, or à la carte. DINNER, à la carte.
SUPPER (hot or cold), from 5s, or à la carte.

Orchestra.
Magnificent Banqueting Halls to accom-
modate up to 1000 persons.
A. JUDAH, MANAGER.

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Manufactured by . . . X

→THE AMERICAN TOBACCO CO.←
OF CANADA, Limited.

Are sold by all the Leading Whole-
sale Houses . . .

CUT TOBACCOS.
Old Chum,
Seal of North Carolina,
Old Gold.

CIGARETTES—
Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

X X

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive
line of

STAPLE WOOLLENS

than we are doing at present,

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

Mark Fisher, Sons & Co.,
VICTORIA SQUARE, MONTREAL

Leading Wholesale Houses.

THE
Ames, Holden Co.

Of Montreal [Limited.]
Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED
Granby Rubbers.

STOCKS CARRIED AT
St. John, N.B. Winnipeg, Man.
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SPRING 1898.
SEASONABLE GOODS.

Hammocks, Tennis Goods,
Marbles, Allies, Sporting Goods,
Tops, Croquet,
Rubber Balls, Baby Carriages,
Fishing Tackle, Express Wagons,
Velocipedes, Carts,
Tricycles, Flags and Lanterns,
&c., &c.

Along with a complete line of
Druggists' Sundries, Tobacconists' Sundries
and General Fancy Goods and Toys,
Suitable for the SPRING TRADE.

Send for Catalogue.
THE
H. A. Nelson & Sons Co., Ltd.
59 to 63 St. Peter St., Montreal.
ONTARIO SAMPLE ROOM,
56 & 58 Front St. West., Toronto.

SAMPLES

For FALL, 1898

Are now in the hands of our
travellers. See our line before
buying

WOOLLENS AND
TAILORS'
TRIMMINGS

JOHN FISHER, SON & CO

442 and 444 St. James Street,
MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

NOTICE is hereby given that a Dividend of Five Per Cent. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this City, and at its Branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the 6th day of June next. The chair to be taken at One o'clock.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th April, 1898.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, £1,000,000 Stg.
Reserve Fund, 275,000 "

London Office, 1 Clement's Lane, Lombard St., E.C.
Court of Directors:

J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

Head Office in Canada, St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

Branches in Canada:
London Quebec Rossland, B.C.
Brantford St. John, N.B. Sandou, B.C.
Hamilton Fredericton, N.B. Slocan City B.C.
Toronto Halifax, N.S. Trail, B.C. (Sub-Agency,
Kingston Winnipeg, Man. Victoria, B.C.
Ottawa Brandon, Man. Vancouver, B.C.
Montreal Kaslo, B.C.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

Agents in the United States:
New York, (52 Wall St.) W. Lawson and J. C. Welch.
SAN FRANCISCO, (120 Sansome Street,) H. M. J. McMichael and J. R. Ambrose.

LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Paid-up Capital, \$2,000,000
Reserve Fund, 1,500,000

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Sam'l Finley.
Henry Archibald, J. P. Cleghorn.
H. Markland Molson

F. WOLFERSTAN THOMAS, Gen. Manager,
A. D. DURNFORD, Inspector.
H. LOCKWOOD, W. W. L. CHAPMAN, Asst. Inspectors.

BRANCHES:
Aylmer, Ont. Morrisburg, Ont. St. Thomas, Ont.
Brockville, " Norwich, " Sorel, P.Q.
Calgary, " Ottawa, " Toronto, Ont.
Olinnton, " Owen Sound " Toronto, Jc. "
Exeter, " Quebec P.Q. Trenton, "
Hamilton, " Revelstoke Vancouver, B.C.
London, " Station, B.C. Victoria, B.C.
Meaford, " Ridgetown, Ont. Waterloo, Ont.
Montreal, P.Q. Simcoe, " Winnipeg, Man.
Smiths Falls " Woodstock, Ont.

Montreal St. Catherine St. Branch
AGENTS IN CANADA:
British Columbia—Bank of British Columbia.
Manitoba and North West—Imperial Bank of Canada.

New Brunswick—Bank of New Brunswick.
Newfoundland—Bank of Nova Scotia, St. John's.
Nova Scotia—Halifax Banking Company, Bank of Yarmouth.
Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
Quebec—Eastern Townships Bank.

IN EUROPE:
London—Farr's Bank (Limited); Messrs. Morton, Chaplin & Co.
Liverpool—The Bank of Liverpool, Limited.
Cork—Munster and Leinster Bank, Ltd.
France, Paris—Société Générale, Credit Lyonnais
Germany, Berlin—Deutsche Bank.
Germany, Hamburg—Hesse, Newman & Co.
Belgium, Antwerp—La Banque d'Anvers

IN THE UNITED STATES:
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; Messrs. Morton, Bliss & Co. Boston—State National Bank; Suffolk National Bank; Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world

The Bank of Ottawa.

Dividend No. 44.
Notice is hereby given that a dividend of four 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 Bank and its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE, 1898.

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, 23rd April, 1898.

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Four per cent. for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its banking house in this city, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 15th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
G. HAGUE,
General Manager.

Montreal, 26th April, 1898.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000

F. H. TODD, President.
J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 118,000

BOARD OF DIRECTORS:
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
T. H. McMillan, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland

The Imperial Bank of Canada.

Dividend No. 46.
Notice is hereby given that a dividend of four per cent and a bonus of one per cent upon the capital stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.

Toronto, 28th April, 1898.

The Bank of Toronto.

DIVIDEND No. 84.

Notice is hereby given that a dividend of five per cent for the current half-year (being at the rate of ten per cent per annum) upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 17th to the 31st day of May, both days inclusive.

The annual general meeting of the shareholders will be held at the banking-houses of the institution, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 27th April, 1898.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up, \$500,000
Reserve Fund, 325,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:
ROBE UNIAKE, President.
G. W. ANDERSON, Vice-President.
F. D. CORBETT, JOHN MACNAUL, W. J. G. THOMPSON
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

AGENTS—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parraboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Can.—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank London, England—Farr's Bank, Limited.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 62.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive. The annual general meeting of the shareholders of the Bank will be held at the banking-house, in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

B. E. WALKER, General Manager.

Toronto, 26th April, 1898.

The Ontario Bank.

Notice is hereby given that a dividend of two and one-half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive. The Annual General Meeting of the shareholders will be held at the banking-house, in this city, on TUESDAY, the 14th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL, General Manager.

Toronto, 21st April, 1898.

QUEBEC BANK.

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this city, and at its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 16th to the 31st May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Bank, on Monday, the 6th day of June next. The chair will be taken at 3 o'clock.

By order of the Board of Directors,

THOMAS McDUGALL, General Manager.

Quebec, 23rd April, 1898.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

WEDNESDAY, FIRST DAY OF JUNE NEXT.

The chair will be taken at 2 o'clock p.m.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 3rd May, 1898.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of Four Per Cent. (4 p.c.) on the capital stock of the Bank, for the half-year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches

ON FIRST JUNE NEXT.

The Transfer Books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the head office, Hamilton, on MONDAY, 20th of June next, at 12 o'clock noon.

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

THE DOMINION BANK.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of THREE PER CENT. upon the Capital Stock of this Institution, has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city on and after

MONDAY, the 2nd day of MAY next.

The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on WEDNESDAY, the 25th day of MAY next, at the hour of 12 o'clock noon.

By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 28th March, 1898.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserved Fund, 1,175,000

BOARD OF DIRECTORS:

THOS. E. KENNEDY, President.
M. Dwyer, Vice-President.
Hob. H. H. Fuller, M.L.C. Hon. David MacKeen

HEAD OFFICE, Halifax, N.S.
D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:
Montreal, R. L. Pease, Manager.

West End, Notre Dame St. West.
Cote St. Antoine, Green Avenue.
In Maritime Provinces:
Antigonish, N. S. Moncton, N. B.
Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Picton, N. S.
Charlottetown, P.E.I. Port Hawkesbury, C. B.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guyboro, N. S. St. John's Nfld.
Kingston, N.B. Summerside, P.E.I.
Londonderry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Maitland, N. S. Weymouth, N. S.
Woodstock, N. B.

Agencies in British Columbia, Nanaimo, Nelson, Roseland, Vancouver and Victoria.

Correspondents:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, The National Hide & Leather Bank.
San Francisco, Hongkong and Shanghai Banking Corporation.
Chicago, American National Bank.
Harmuda, The Bank of Bermuda, Ltd.
China and Japan, Hongkong and Shanghai Banking Corporation.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.
Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

Banque d'Hochelaga.

Notice is hereby given that a dividend of three and one half p.c. (3 1/2 p.c.) for the current half-year, equal to seven per cent. per annum on the paid-up capital stock of this institution has been declared and that the same will be payable at the Head Office or at its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the shareholders will take place at the head office, on WEDNESDAY, the 15th day of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager.
Montreal, 19th April, 1898.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 63.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st days of May, both inclusive.

The Annual General Meeting of the Shareholders will be held on WEDNESDAY, the 15th of June next, at the Banking house in this city. The chair will be taken at 12 o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 22nd, 1898.

The Standard Bank of Canada.

DIVIDEND No. 45.

Notice is hereby given that a Dividend of Four Per Cent. for the current half year, upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at its banking house in this city, and at its agencies, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the bank on WEDNESDAY, THE 15TH JUNE NEXT, the chair to be taken at twelve o'clock noon.

By order of the Board,

GEORGE P. REID, General Manager.

Toronto, 19th April, 1898.

The Traders Bank of Canada.

Dividend No. 25.

Notice is hereby given that a dividend at the rate of six (6) per cent per annum on the paid-up capital stock of the Bank, has been declared for the current half-year ending the 31st of May next, and that the same will be payable at its Banking-house in this city and at its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE, 1898.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st Day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

H. S. STRATHY, General Manager.
The Traders Bank of Canada.
Toronto, 19th April, 1898.

La Banque Ville Marie.

Notice is hereby given that a dividend of Three Per Cent for the current half-year, (making a total for the year of Six Per Cent) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its Banking House in this city on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at its Head Office on Tuesday, the 21st day of June next, at noon.

By order of the Board,

W. WEIR, President.

Montreal, 26th April, 1898.



Legal Directory.

ONTARIO—Continued.

PORT HOPE.... Chisholm & Chisholm
 PORT HOPE..... H. A. Ward
 PRESCOTT AND KEMPTVILLE
 F. J. French, Q. C.
 SARNIA..... A. Weir
 SAULT STE MARIE.. Hearst & McKay
 SHELBURNE..... Douglas & Whiteside
 SMITH'S FALLS..... Lovel & Farrel
 ST. MARY'S Armour W. Ford
 ST. THOMAS.. MacDougall & Robertson
 STRATFORD... MacPherson & Davidson
 TRENTON..... MacLellan & MacLellan
 TEESWATER..... John J. Stephens
 THORNBUURY..... Wilson & Dyre
 TILSONBURG W. A. Dowler
 TORONTO, Roaf, Curry, Gunther & Green
 TORONTO..... Jones Bros. & McKenzie
 TORONTO..... Arch. J. Sinclair
 UXBRIDGE..... J. A. McGillivray
 VANKLEEK HILL, F. W. Thistlethwaite
 WATFORD..... Fitzgerald & Fitzgerald
 WELLAND..... L. Clarke Raymond
 WESTON & TORONTO..... Joseph Nason
 WINGHAM..... Myer & Dickinson
 WINDSOR, Patterson, Leggatt & Murphy
 WALKERTON..... A. Collins
 WALKERTON..... Otto E. Klein

QUEBEC.

BEDFORD..... Hobart Butler
 BUCKINGHAM..... F. A. Baudry
 COWANSVILLE,
 O'Halloran & O'Halloran
 MONTMAGNY..... Albert J. Bender
 PERCE & NEW CARLISLE.. Jos. Garon
 RICHMOND..... Edward J. Bedard
 ROCK ISLAND..... H. M. Hovey
 STANSTEAD, Hon. M. F. Hackett, M. P. P.
 WATERLOO..... D. Darby
 WATERLOO..... C. A. Nutting

NOVA SCOTIA.

AMHERST, Townshend, Dickey & Rogers
 ANTIGONISH..... A. Macgillivray
 BRIDGETOWN... T. D. Ruggles & Sons
 BRIDGEWATER..... Jas. A. McLean
 HALIFAX..... Alfred Whitman
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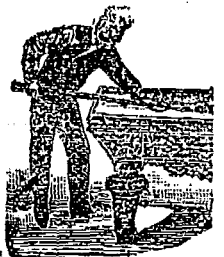
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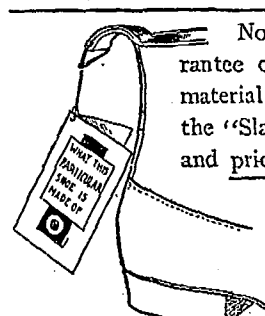
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"In black and white."



No salesman's say so, but a guarantee of quality, workmanship and material straight from the makers, is the "Slater Shoe" way. Their name and price stamped on the Goodyear welted sole with their self describing tag, telling about the leather, is your protection.

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Our Mattresses and Feather Pillows, as also our Wadded Eiderdown Comforters appeal to those who make a study of bedding; such as the managers of institutions and hotel proprietors, also doctors, nurses, Pullman Car travellers, summer-boarders, and last not least, housekeepers.

Purity of materials. Perfect workmanship. Prices quoted and samples sent to any address on application.

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

Commercial Summary.

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

—THE Government has decided to utilize bicycles in the special rapid delivery of letters in larger cities. The charge will be probably ten cents per letter.

—THE Provincial Government has passed an Order in Council authorizing the Canadian Order of Foresters to do a mutual benefit insurance business in the Province of Quebec.

—It is stated that the Dominion Coal Company has made a contract with the Ferrona Iron Works people to deliver them eighty thousand tons of washed slack during the present year.

—THE South Florida Naval Stores Operators' Association, in convention recently agreed to cease chipping all "boxes" on August 15, 1898, for the purpose of reducing the turpentine crop.

—FOLLOWING the example of Messrs. Crosfield, the large English soap concern Lever Bros., of "Sunlight" fame, have decided to increase their capital by £1,000,000 say to £3,000,000 altogether, the preference shares to be issued at a premium of £2 10s per share.

—NOTICE has been given by the American Tobacco company of a proposed new issue of 62,000 shares of common stock at the par value of \$50 each. It is understood that the new stock is to provide new capital for the increased tax imposed by the new U. S. revenue law,

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

REASONABLE SORTING SPECIALITIES { Cashmere Hosiery
Cotton Hosiery
Children's Half and ¾ Hose
Gloves and Half Mitts in Silk,
Taffeta and Lisle
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

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

TELEPHONES—Bell—Office 231. Warehouse 2067. Merchants 687.

AGENCIES WANTED.

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

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

—THE Dominion Bank cleared \$182,642 in net profits in year ending 30th April last, which was 12.17 per cent on paid up capital.

—THE Cataract Power Co. of Hamilton is engaged on works to generate electricity for distribution of power and light through the district and Hamilton. The works will cost \$1,000,000.

—As a result of its operations during the year 1897, the directors of the Lancashire Insurance Company of Manchester, England, have been enabled to pay an increased dividend, and at the same time add \$150,000 to the Fire Reserve Funds.

—A SECOND and final dividend of 6 4-5 per cent has been declared in estate Thomas Doherty & Co., tea merchants, Montreal, making in all 16 4-5c in the dollar on liabilities, amounting to about \$65,000.

—THE Molsons Bank opened a branch at Simcoe, Ont., on 7th inst., under the management of Mr. H. H. Groff, who has a wide knowledge of the locality, and has had banking experience.

—THE Dominion Prohibition Alliance interviewed Archbishop Bruchesi last week to seek his assistance in the plebiscite. His Grace did not favour prohibition, but he would like to see greater restrictions on spirituous beverages, and he did not think it probable that a prohibition Act would be passed.

—A FEATURE of the recent Amsterdam tobacco inscriptions was the eagerness of German buyers to negotiate large lots of Sumatra leaf, and this is taken as an indication that present firmness will be maintained. The crop as a whole, is said to be a superior one as to color, yield, burn and taste.

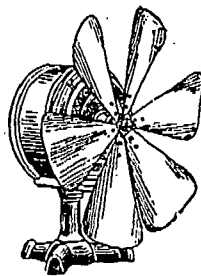
—A CONCERTED endeavor will be made by Australian boot and shoe manufacturers to put an all-round increase of ten per cent on footwear of all grades. As in Canada, there is a want of parity between the finished product and the raw material, the former not having advanced in ratio with the latter.

—"ASBESTOS LEATHER" is the newest idea. The asbestos is immersed in a solution of India rubber, which after evaporation adheres firmly. The new substance is thus a kind of "insertion" in which there is closer union between the India rubber and the substance imbedded in it than is the case with the usual kinds of insertion goods. It is a French device.

—WITH the supply of imported cigars cut off for some time to come, and a great scarcity of the finer grades of Havana, manufacturers ought to receive, on an average, at least ten dollars more per thousand for their cigars than they are now getting, says the "Tobacco Leaf." At the prices ruling to-day for raw leaf there is a discrepancy of several dollars a thousand first cost.

JOBS IN CLOTHING.**H. VINEBERG & CO.**

Manufacturers, Wholesale

25 St. Helen Street, Cor. Notre Dame,
MONTREAL.**INCANDESCENT AND ARC LAMPS,****Electrical Supplies.**

Fan Motors. ALL KINDS, FOR ALL BUYERS.

JOHN FORMAN,

644 Craig Street, - - - - MONTREAL.

—WHEN the tenders were opened on 12th inst. for the Ottawa local improvement 3½ per cent bonds for \$300,000 it was found that none were satisfactory. A proposal was made to issue them in sums of \$200 each and sell them locally. The 4 per cent bonds for \$42,000 were sold at 7 per cent premium to Mr. W. Mackie.

—AN Englishman has patented a process of treating patent leather to obviate the complaint that it "draws the feet." The invention consists in producing in patent leather and other impervious materials a number of minute holes or pores, which the inventor claims do not detract in any way from the appearance of the leather or the like. The holes may be made from either side of the material or from both sides, and further they may go right through or only partly through.

—MR. JAMES W. DONALDSON, of Joyville, Frontenac Co., farmer and storekeeper, made an assignment for the benefit of his creditors last November. Both he and his son, James Donaldson, had borrowed freely of money lenders and banks in the neighborhood. It was generally supposed they were substantial farmers. The son left the province; the father's farm was found to be incumbered for all its value. The principal items of stock were sold just before the failure to pay his wife an alleged debt. The result is a dividend of 6 cents in the dollar to the creditors.

—AN outcry is being raised in England against the importation of Cape hides which are said to be affected with rinderpest germs. It is claimed the Kaffirs killed many animals suffering from the disease, and salted and buried the hides. Fears are expressed that their importation may bring serious results in the introduction of this cattle plague into Great Britain. In view of this, and the possibility that Cape hides will find their way to other countries besides England, a vigilant watch should be kept on the Cape product by Canadian dealers.

—A TWENTY years' record of the number of tannery fires in the U. S. compiled by an insurance company which confines its business exclusively to the insuring of tanneries, shows an average burning of about thirty-five annually, the average insurance loss being in the neighborhood of \$10,000. In the report mentioned the following advice is submitted respecting this special hazard. Religiously practice absolute cleanliness and order, placing bark mills and furnaces in separate brick, metal-roof buildings, keeping barrels full of water with fire pails on each floor, having grease houses in separate brick buildings, keep steam pipes free from wood by having space between them and the wood so that the air can circulate, keeping clothing and all combustible material off the steam pipes, whether live or exhaust steam is used, and burning up all refuse matter about the premises.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.

Packers of FRUITS & VEGETABLES

Factory and Office :

of all kinds.

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



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.,

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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

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SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E. C.

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.



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

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,
Agents for Canada,

10
LEMOINE ST.,
MONTREAL.

If you are thinking about issuing a Catalogue,
consult the JOURNAL as to prices, &c.

—THE most costly piece of railway line in the world is that between the Mansion House and the Aldgate Station, in London, which required the expenditure of nearly \$10,000,000 per mile.

—THE packers of salmon in British Columbia have been trying to effect a reduction in the rates of insurance on their factories.

—THE failure is reported from New Richmond, Que., of G. W. H. McKenzie, with liabilities of \$3,875 and assets of only \$738. The expenses of liquidation amounted to \$685, leaving \$97 for the creditors.

—FROM January, 1895, to the present time, fine Para rubber has risen from 75 cents per pound to 90 cents while the inferior qualities, African rubber, has within the same period, risen from 35 cents to 40 cents per pound. This latter advance is equivalent to a rise of 40 per cent in value.

—STATE insurance has assumed enormous proportions in Germany. Workmen, including agricultural laborers, to the number of 18,000,000, were thus protected in 1897, and for 381,000 accidents among these men the sum of 16,000,000 marks were paid out.

PURE OAK BELTING

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

Tel. No 875

—FOUR William town council will receive tenders for the purchase of \$35,000 debentures, until May 31st. Debentures payable in thirty years, bearing 5 per cent interest. Tenders are also open until 30th inst., for the purchase of \$35,000 debentures redeemable in thirty years, interest at 5 per cent on account of town of Midland, Ont.

—APPLICATION has been made for the incorporation of the H. R. McLellan Co., Ltd, to carry on a lumber business with headquarters at Ottawa. The capital stock of the company is \$500,000. Among those interested in the application are H. R. McLellan, of St. John, N.B.; David Maclaren, of Ottawa; Alex. Maclaren, Buckingham, who are to be the provisional directors.

—TEN prominent envelope companies in the U.S. have been consolidated into a syndicate, to be known as the United States Envelope Company. The total capital is \$7,000,000, of which \$2,000,000 will be in bonds and the rest in capital stock. The total output of the companies represented is 17,000,000 a day, making 90 per cent of the output of commercial envelopes.

—NEWFOUNDLAND advices state the French fishing fleet have returned from the Grand Banks to St. Pierre after their first trip with practically no fish. This practically places them in a position where they will only be able to secure enough for the balance of the year to meet their own needs, and consequently cannot become formidable competitors with Canadians in foreign markets. Providing care be taken to cure thoroughly, the Mediterranean trade which our fishermen have lost in recent years, may under the circumstances be recovered.

—A FRENCH company has just requested the French, Belgian and Dutch governments to allow them to establish along the navigable rivers and canals in these three countries a system of electric traction in order to form an international network of electric towage, which will stretch from the Rhine, in Holland, to Marseilles, through the eastern provinces of France. Several canals of the north of France are to be connected with the Upper Meuse.

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It is Economical because there is no waste, as no more need be prepared at a time than is used. 2d. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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—EXACTLY nine years ago the first cotton mill in Greece began operations, says the "Textile Mercury". The event was made the occasion of public rejoicings, and a bishop gave the blessing of the church to the new enterprise. There has been no great extension of the textile industry in Greece since that time; nevertheless it appears to be "inching along." In the Piræus—which is becoming the industrial locality of modern Greece—there are now 77,500 spindles and 1,087 looms in operation. There are also eight dye works and three rope works. The average rate of wages paid in the larger mills are as follows:—

Skilled labour.....	73c to \$1.46
Ordinary workmen.....	49c to 73c
Women.....	21c to 61c
Boys and girls.....	8c to 24c

GROCERY NOTES.

The forcing up of the price of canned meats by U.S. packers because of Government contracts to a point where the consuming trade is almost stifled, incites the "Grocery World" Philadelphia to a scathing rebuke of the patriotism which mulcts the Government heavily when there is a dollar to be made. American Salmon packers it is stated are envious of the meat packing conspiracy, and are praying the Government to include salmon on the soldiers' bill of fare, which in other words means, holders of salmon desire the authorities to take off their hands some few thousand cases at such a profit that they could never hope to make upon the ordinary market. The patriotism that has filthy lucre as a basis is evidently flourishing across the line.

The Liebig Extract of Meat Co., of London, England, has filed a bill in the United States Circuit Court in Chicago against Libby, McNeil & Libby, alleging that the defendants have been infringing on certain patent rights of the plaintiffs by putting up extracts as meats in packages with labels similar to those used by the Liebig Co., and to which the plaintiffs aver they have exclusive right. The complaint states that the defendants have placed the word "Liebig" on the packages in order to deceive the public into believing they were purchasing the extract manufactured by the plaintiffs.

Pepper shells used largely to cheapen grades have been adjudged dutiable by the U.S. Treasury as "Spices not otherwise

provided for 3c per lb." Formerly these were imported as pepper unground, free. The article has very properly been considered a by-product of pepper resulting from decortication.

Stocks of Cuba pineapples are cleared up in New York Shippers in Havana have large supplies accumulated, but are prevented from sending forward owing to the blockade. The supplies depended upon are Bahamas, Nassau and Florida fruit. As Bahama pines do not keep so well the largest demand runs upon Floridas, but the crop of the latter is late owing to cold snap in February which reduced crop one-half. Locally the demand so far has not been large, and although stocks are rather small, there is enough it is reported to cover consumption in its present stage of development.

Scotchmen are the principal grocery traders in South Africa. With the exception of the large towns in Cape Colony, the Orange Free State and Rhodesia, the retail grocer as we know him is absent, the trade is absorbed in general emporiums which supply everything.

Advices from Bordeaux, state that the packing of peas in the south of France has begun but give no information as to the probable output.

Sugar ships loading at Hawaiian Islands for U. S. Atlantic ports will probably sail for San Francisco instead of going around the Horn in order to avoid capture.

Investigations conducted in Wisconsin to find out the cause of swelled canned goods, revealed the presence of two kinds of bacteria, one of which proved to be an organism capable of fermenting sugar solutions, with the production of considerable quantities of gas.

Notwithstanding the export of live lobsters from the Maritime Coast this year is such that Boston has been flooded and prices have dropped from \$3 to \$1, (\$3 under last years' figures at same date); the canned article is dearer than last season. Packers' prices are:—\$0.50 per case for good 1-pound talls, \$10 for flats and \$11 for ½ pound flats.

Advices from Leamington, Ont., indicate that there is good promise for a full fruit crop. Strawberries will be late. About the same conditions prevail in the Niagara district.

It is understood that an advance will be made shortly by manufacturers of wooden ware.

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

18 Front Street East,
TORONTO, ONT.

DRY GOODS NOTES.

The effect of the McKinley bill in keeping out of the U.S. British cotton yarns, apparently only succeeded for a time. Production has of late been brought so low, particularly in the case of Scotch spinners, that fine counts of cotton yarn—50 and over—are now underselling American textiles despite the tariff. This competitive success was brought prominently to the surface during last fall and winter when Glasgow yarns fell from 18 to 8d in Glasgow with the result of closing down many of the New England mills—a recent despatch however notes an advance of about 37 per cent in cost, and this may materially help the U.S. industry. In this connection is forcibly expressed either the superiority of Old Country spinners, the advantage of climate or the better adaptation of long Egyptian staple cotton (used extensively in British yarns), over Southern cotton—(exclusively used by American spinners) to ensure a "level" weave, a desideratum of the utmost importance in producing fine fabrics. On fine counts of muslin, etc., American spinners it is said fail to weave "level," and this inability is disastrous to quality comparison. It is asserted moreover Canadian spinners experience the same difficulty in counts over 40 and 50.

The fall silk trade in New York is now assuming more definite shape. Stripes are talked of freely, and some of the domestic mills have brought out extensive lines of these goods. Plaids will again hold their own, but these will run to black patterns, while fancies in checks will also be taken. Jacquard figured effects, after the style of damasse weaves, do not figure as prominently as formerly in the new season's lines, while even bayadere effects are not encouraged.

Ribbon importers now believe that there is a good period ahead for ribbons, as the real summer demand with retailers is really just starting up, and with a continuance of favourable weather heavy inroads will be made upon available supplies. Never before have ribbons been more extensively employed. Scarfs for hat trimming and neckwear purposes, along with the popularity of sashes, will in themselves provide a wide outlet for ribbons, while the quantities employed for trimming purposes have never been exceeded.

The rapid way Japan took up cotton spinning—more than 800,000 spindles are now at work there—is bringing perils incident to over production says a late advice. The Japanese have exceeded the home demand, and must look abroad for business, principally to China. But in China they have to contend not only against formidable competition on the part of spinning mills established under foreign auspices, but also against unfavorable exchange. Labour in China is now cheaper than labour in Japan; the running expenses of the Shanghai mills are defrayed with currency which is also cheaper than Chinese money; raw material is obtainable more cheaply than it is in Japan, since it has not to pay export duty on freight, and the product of the mills is cheapened for consumers by the expense of the voyage between China and Japan. These facts constitute a serious handicap for Japanese mill-owners, and they have decided to form a combination so as to be able to command cheap capital, to employ competent experts and a skilled staff, to be in a better position to manipulate the market by avoiding competition among themselves, to reduce their expenditure by general organization and to obtain raw material at low price.

The belief is expressed in New York that the contemplated Thread Trust will be successfully closed early in July. It is understood that about one half of the new securities—the total amounting to \$6,000,000 in 4 per cent bonds; \$6,000,000 in 6 per cent preferred stock and \$6,000,000 in common stock—will be held in England and the other half in the United States. It is further

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Second—A. E. AMES, Esq., of A. E. Ames & Company, President Toronto Stock Exchange and Treasurer Toronto Board of Trade.

This Company has valuable districts not yet assigned to field representatives, and is prepared to deal liberally with gentlemen of intelligence, energy, and integrity, desirous of making a record for themselves and the Company.

The unprecedented success of the Company; its strong financial basis of operation; its sound, scientific plans of insurance, and straight forward and simple policy contract, render the Company one of the best for policy-holders.

Communications will be considered as confidential if so desired.

F. G. COX, T. BRADSHAW, F.I.A., ROBT. JUNKIN,
Managing-Director. Secretary and Actuary. Superintendent.

W. S. HODGINS, Manager Prov. Quebec
Bank of Toronto Chambers, MONTREAL.

stated that the Willimantic Thread Co. has already been purchased for the American Company and that the ownership of the other companies will be taken shortly. The \$6,000,000 of 4 per cent bonds have been subscribed for at par.

The Merchants Cotton Co. will increase its capital stock by \$100,000 and increase the capacity of the establishment.

The preferential tariff granting 12½ per cent lower duties on British goods has lately had an appreciable effect on the imports of drygoods from the United Kingdom. It was expected that the preference given by Canada to British goods would be specially marked in the matter of drygoods from England. The double schedule went into effect too late last season to materially affect the trade. In March last year there was a decrease in the dry goods imports of £46,000 compared with the same month in 1896. For March this year the total dry goods imports into Canada amounted to £160,000 being an increase of £53,000 over the same month last year, and the increase was nearly all on British goods.

Long hours seem to be the order of the day—or rather, the night—in some of the cotton mills of Brazil. Writing from Pernambuco, the British Vice-Consul there states that in the factories labour is plentiful and cheap, while the hours are excessively long, work being carried on in several of the cotton mills for 14 and up to 17 hours per day. Electric light is used, and it is said women and even children are content to earn extra wages for night work.

The Corticelli Silk Co. of St. Johns, Que., will increase its capital stock to \$125,000.

In reference to the Knit Goods Company, which was organized recently in the States. It is not expected the organization will attempt anything in the shape of control of the knit goods trade, as that would be almost impossible. It considered however practicable to build up a very strong organization, which shall so systematise production and selling, assist the trade generally in maintaining prices and adjusting production to requirements.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 15th to 21st May :

	\$
1898.....	449,483
1897.....	409,845
Increase.....	39,638

—In order to break down the monopoly of British trade with Madagascar, the French Government has just established a commercial Museum in the island. The new establishment will be run on the lines of those Russian and American concerns upon which it has been modelled. A large and varied assortment of French manufactured goods will be maintained on display, and by this means it is hoped to instil into the potential customer a belief in their superiority over the British-made article, and so gradually to get the entire import trade of the island into French hands.

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THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, MAY 27TH, 1898.

THE APRIL BANK STATEMENT.

With the end of April there disappear the conditions caused by inland navigation being closed. Winter has its own activities, some, as lumbering, on a considerable scale, but its general effect is depressing to business, and trade revives as soon as the trees begin to leaf. This year navigation opened early, and the ice and snow went away with extraordinary swiftness, so that the April bank business was no doubt enlarged sooner than usual by the developments incident to favorable weather.

The volume of circulation which went to unprecedented figures in the Fall has kept unusually high during the winter and spring. The total at end of April was \$35,843,000 compared with \$30,815,000 at same date 1897, an increase of \$5,028,000. A trifling decline of \$86,400 took place below the March total. We note, however, and it may be regarded as a sign of the early setting in of business activity, that in March the maximum of circulation was only one million over the total at end of month, whereas in April the maxi-

MAY.						
SUN	MON	TUE	WED.	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	..	..	..	..

mum was \$1,871,000 in excess of the total at close of month, the advance being made greater by the earlier and more sudden break up of winter this year. The deposits on demand were increased in April by \$1,725,000, which was doubtless the aggregate enlargement of credit balances on current accounts caused by the expansion of discounts, the proceeds of which were left for future use to that extent. The deposits payable after notice were decreased \$528,000, evidencing a more active demand for money by more profitable opportunities opening for its use. These deposits have also been drawn upon, and the funds which usually augment them have been used for the payment by farmers of cash for their purchases to an extent which is most unusual. Country storekeepers and loan companies report more cash payments by farmers than have been known for many years. The effect of this ought to be shown in the diminution of insolvencies amongst rural traders as their troubles are largely caused by uncollected book debts.

But even unusually large cash receipts have their dangers, for as business is now conducted credit is extended in proportion to cash payments to so dangerous an extent that storekeepers are only too easily led into overstocking by their credit being enlarged by larger cash payments being made. The stocks of specie and Dominion notes were enlarged by \$655,000 in April, the aggregate still being lower than the amount in April 1897. The credit balances in United Kingdom went down from \$8,200,100 to \$7,437,700, a decrease of \$762,400 the calls for sterling exchange having been active. Call loans shrank from \$20,337,500 to \$19,034,500, a fall of \$1,303,000, as might have been anticipated from the lessened volume of transactions on 'Change caused by the war scare. The current loans and discounts reached \$222,115,000, an increase for the month of \$4,070,000, and for the year of \$5,831,000. The April increase in 1897 was \$3,053,000, the amount in March being \$213,232,000 and in April \$216,285,000. In April 1896 the discounts decreased in April by \$1,311,000. In 1895 there was an increase of \$4,187,000, even greater than this year, but that was a rebound from a very great depression which had reduced discounts in March 1895 by \$3,249,000 below the figure in 1894.

Since April 1895 the current loans and discounts have gone up from \$203,273,000 to \$222,115,000, an increase of \$18,842,000. In the same period the deposits payable after notice have advanced from \$114,457,000 to

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(INCORPORATED)

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\$139,997,000, an increase of \$25,540,000. The nearer the increase in trade-loans approximates to the increase in deposits payable after notice, the better will bankers be placed for making profits. The extraordinary accumulation of such resources, which have increased since April 1888 by \$70,397,000, has, however, been exceeded in the same 10 years by the increase in current loans and discounts, which have been enlarged by \$83,569,000 since April 1888. The ratio of deposits payable after notice in that year 1888, to discounts was 43 per cent, this year the ratio is 63 per cent.

The annual bank statements coming in are as favourable as anticipated, and we expect them on the whole to show an advance in profits over the previous year. The detailed statement for April will be found elsewhere. Subjoined is the usual comparative table —

BANK STATEMENTS.

	April 1898.	Mar., 1899.	April 1897.	April 1888
Capital authorized.....	\$ 74,753,094	\$ 74,253,694	72,958,694	\$ 76,079,999
Capital subscribed.....	63,050,143	63,050,143	62,707,548	62,948,349
Capital paid up.....	62,299,130	62,299,766	61,963,624	60,967,011
Amount of Res.....	27,955,866	27,934,666	26,785,799	18,041,216
LIABILITIES.				
Notes in Circulation.....	\$5,841,651	\$5,980,035	80,814,023	80,743,577
Balance due Dominion Govt.....	2,114,709	2,561,703	4,670,802	4,122,240
Bal. due to Provincial Govts.....	2,175,894	2,452,726	2,631,816	3,947,982
Deposits on demand.....	78,196,100	76,47,017	69,730,791	49,035,746
after notice.....	139,997,150	140,525,459	126,931,437	80,600,304
Loans from banks in Can. sec.....			5,000	
Dep. on demand, in Can. banks.....	2,453,214	2,655,365	2,695,373	616,777
Bal. due Can. banks dly exch.....	146,709	12,869	104,684	
Bal. due agencies, &c., abroad.....	626,569	599,464	498,460	327,394
Bal. due agencies, &c., in U.K.....	4,604,210	2,353,429	5,024,749	1,874,758
Other liabilities.....	623,865	529,312	350,390	320,780
Total Liabilities.....	265,619,023	266,051,469	213,221,066	154,942,544
ASSETS.				
Specie.....	9,173,359	8,954,859	8,669,749	6,294,255
Dominion notes.....	15,002,456	14,566,151	13,792,118	10,435,637
Deposits securing circulation.....	1,893,067	1,863,067	1,846,218	
Notes & cheques on other banks.....	7,541,492	7,937,540	6,818,160	6,389,474
Loans to other banks in Can. sec.....			20,053	1,216,599
Dep. on demand in Can. banks.....	2,374,356	2,439,955	2,574,721	3,300,175
Bal. due from b'ks dly exch.....	184,142	201,057	154,491	
Bal. due from for'a b'ks, &c.....	19,527,216	19,482,305	16,401,560	15,344,599
Bal. due from b'ks &c. in U.K.....	7,437,767	8,200,145	8,287,737	2,347,876
Dominion Govt. Deb. Stocks.....	4,891,794	4,890,331	2,784,416	2,085,306
Can. Municipal & public secs. (not Dominion).....	16,161,942	16,093,025	11,612,811	
Can., Brit. & other R.R. secs.....	17,081,040	16,893,859	12,633,216	
Call loans on bonds & stocks.....	19,034,498	20,337,515	13,640,504	10,851,016
Current Loans & Discounts.....	222,115,352	218,035,643	216,281,956	128,546,438
Loans to the Govt. of Canada.....				1,007,403
" to Provincial Govts.....	1,821,707	1,377,698	847,357	535,218
Overdue debts.....	3,119,918	3,237,576	3,691,574	3,767,639
R. E. besides bank premises.....	2,154,433	2,14,349	2,416,431	1,143,637
Mortgages on real estate.....	579,361	600,444	620,113	711,168
Bank premises.....	5,791,561	6,654,498	5,065,249	3,691,375
Other assets.....	1,721,570	1,903,457	2,301,926	3,338,357
Total Assets.....	338,531,275	335,876,769	333,357,694	235,380,608
Loans to directors & their firms.....	8,060,214	8,12,579	4,452,148	7,780,252
Average specie for month.....	9,002,440	8,220,759	8,409,038	6,195,530
Average Dominion notes for mo.....	14,599,907	14,026,630	15,420,868	10,395,233
Greatest circulation during mo.....	37,513,074	36,939,261	32,633,897	

The proposed pulp and paper enterprise on the Du Lievre has been receiving more energetic attention of late. Meetings of those interested have been held in Montreal and steps taken to begin operations at as early a day as possible. Pulp has advanced over 80 per cent since the war began.

THE HARBOUR IMPROVEMENT PLANS.

In our last issue we published a letter signed "Lex" which gives rise to serious thoughts in connection with this all important question, affecting as it does, the ocean trade of the Dominion. Taken in connection with the recent report of the Harbour Commissioners, which in a vague—not clearly defined—way expresses the hope that something will yet be done to obtain more harbour accommodation—but in a rather faint-hearted way. It looks as if another season will be allowed to pass without any practical steps being taken to provide further accommodation for the increased trade that is offered us in the near future—and indeed is now upon us. Our correspondent says with much force that—"what is wanted and wanted at once, we admit, is calm, energetic and combined effort." The question naturally arises why have we not had that combined effort? It is most lamentable that after all the discussions of last year—which resulted only in a wide divergence of opinion as to what was the best plan to be adopted—and through the latent influence of a section of the trade that nothing more than exists was required, the matter was allowed to drop, and the winter has passed without the conclusion being any nearer to sight than it was two years ago.

As we understand it the last proposition is to induce the Government to assume the payment of the interest on the present harbour debt, and consolidate that and the cost of the future new works, which it is estimated would aggregate the sum of \$6,500,000, on which the Harbour Commission would pay 2½ per cent and the Government to pay the difference of interest. This concession on the part of the Government would wipe out the very strong claim the Commission has against the Government, and which has been so strenuously urged for settlement ever since the debt for the deepening of the ship channel was taken over.

Our correspondent urges that this proposition should be accepted; and that all differences of opinion as to high level or low level, as to whether it is wise to destroy all the wharves that have cost the greater part of the present bonded debt of the harbour, in order to obtain the land necessary to widen Commissioners street outwards instead of inwards,—that these and other features involving the interruption of the railway traffic on the wharves,—which would mean, should the high level be adopted, a long and indefinite number of years,—be left over for decision after the money is voted. That, in our opinion, raises the whole difficulty. It might be more difficult after that vote to reach a wise and prudent decision than before—and, as we mentioned already, why has so much precious time been lost in a serious effort to reach it?

The experience of the last break up of the ice to which our correspondent alludes, indicated very clearly that by using the present revetment wall the danger from floods could be avoided, and that favorite promenade on the river front restored to the public in one season. There would then be nothing to prevent going on with at least one of the new piers for which the Hon. Minister of Public Works stated, a few days ago, that \$750,000 was at once available. It would seem to be nothing but crass prejudice and obstinacy to reject

what is obtainable and, instead, make a vain effort to get what is beyond our reach.

We must not lose sight also of the changes that are constantly going on in the course of trade. The Parry Sound and the Canada Atlantic Railways are evidently bound to be important factors in the prosperity of the port. They have secured legislation that will enable them to reach Hochelaga, and elevators and the necessary accommodation for that trade will be required.

We very much fear that this season is lost so far as any increased berths for ships in the Central harbour is concerned, but something should be done as a commencement. One of the first things required, to which but little attention has been so far given, is the extension of the large sewer that now contaminates the water opposite the Custom House. This of itself, is a considerable undertaking if, as first contemplated, it is carried down below the long wharf. This is a work of necessity and is essentially a city work and is clearly the first part of the work that should be undertaken.

As things have been allowed to drift the whole matter now rests with the Government. It has promised to make known its policy in the matter before the end of the session. That period is drawing nigh, and we may expect any day to hear the best or the worst, according to one's point of view.

Whatever that policy may be, it will be the part of wisdom to adopt measures under it that will secure ample accommodation for the ocean trade of the Dominion, present and future. The Government is not lacking valuable hints—or something more—by a former minister upon the subject. Probably whatever plan or plans may be adopted, as pointed out by a "Constant Reader," will probably comprise the deepening of the river to the lower end of our island as promising to prevent the periodic blocking of the harbour with ice. Such a deepway would afford a free outlet to the great accumulation of ice which threatens us with damage every spring.

Since the foregoing was written, the Finance Minister has given notice that he will introduce a resolution in the House which will authorise the Government to advance \$2,000,000 to the Harbour Commissioners at 3 per cent interest, on the security of Harbour Bonds, to mature in twenty-five years. The proposed advance is in addition to what is already authorized, and is to be applied to the completion and construction of certain works in the Harbour of Montreal. When the Bill, which will be based on this resolution, is prepared, it will doubtless contain some more information as to the nature of the work to be done than is given in the bare notice of the resolution. As the Hon. Premier stated in the House that this matter was intended to have passed this session, we may expect in a few days to learn all the details connected with it and as to what particular plan of all those that have been discussed, is to be adopted.

When we have the full particulars before us we may have something further to say on this very vital question.

—The stock of clothing furnishings, boots and shoes, etc., of F. Cloutier, Winnipeg, at present being prosecuted for false pretences in the Montreal Courts was sold on Wednesday last, amounting to \$21,550; book debts \$9,713.

ANOTHER LESSON ON UNDERGROUND INSURANCE.

In spite of the repeated warnings given in this journal, and in defiance too of the law, there is underground fire insurance being continually written in this and other Canadian cities. We saw recently a policy issued ostensibly by a New York fire insurance company, which uses a title well calculated to give it prestige, but which company has no local habitation in that city, nor a name which carries any credit in insurance circles; it is not mentioned at all in the Superintendent's reports. Yet to such a shadowy affair was given a risk in this Province. Should a claim arise, the insured will find it difficult to locate the company his property is insured in, and, if located, it will be impossible to collect.

A wholesale drygoods house in this city being dissatisfied with the rates of the local underwriters, was induced some time ago to place a small risk with two American companies. The city agent who effected this insurance does not display either name on his windows, or door plate, or business cards, for there is a class of business which, like certain weeds, does not flourish in the light of the sun. A fire having occurred a few days ago, the merchant who had accepted this underground insurance on his stock made a claim for the loss. This seems a natural course for the insured to pursue; but it is not a method provided for by the companies which do underground business; in fact they regard claims as irregularities which need not be recognized beyond repudiation. When then a claim was formally made to cover the loss in this case, the insured discovered that he was trying, as it were, to "take the breeks from a Hielandman," for the companies he was insured in had no legal existence in Canada and only a nominal one in the States.

The utter unreliability of one of these concerns, the London Fire Insurance Company, which claims to be a British office, has been exposed over and over again in the English papers, and the public warned against its operations. These warnings have been re-published in American papers, in Chicago and New York, so there can be no plea of ignorance admitted in defence of the agent who placed a risk with such a bogus company. The other one is said to be a Belgian concern, but it has no reputation or standing in Canada to justify its being entrusted with even the smallest risk.

Both these companies by accepting risks in Canada break the law of this country, and men who set our laws at defiance may be implicatedly trusted to treat the law of honour and justice with equal respect. Any agent in Canada who, while representing a reputable company authorized to do fire insurance business in Canada, accepts business of an underground nature, runs a great risk of losing his agency, for any honourable company which became aware of his doings in that respect would sever connection with an agent who acted so reprehensively. In the case we now refer to we believe the agent in fault has found out that writing underground risks is not profitable and is accompanied by one danger which is even more serious than a loss of money. Insurers who are tempted to accept underground insurance by low rates, should consider three points: the first is that by giving such business they

are sharing in an illegal act; secondly, that an underground policy is legally worthless; and next, that in trusting to the honour of an underground company they are trusting to the honour of those who by breaking our laws have exhibited their entire lack of honour.

TRADE WITH JAPAN.

The Commissioner sent to Japan to enquire into the chances for Canadian goods finding a sale in that Empire, has reported on his observations. We fear the distance to be traversed by freight will prove a serious hindrance to any extensive export trade at present. A beginning however should be made, even if profits are scanty at first, as when once the market is well supplied from other countries, it will be well nigh impossible for Canada to get a footing therein. There is an opening for barley, peas, beans and hops. The Japs it appears are fond of a light beer, mostly made at home, for which our barley and hops might be sold extensively. Biscuits of fine quality are also in demand, such as are made in this city. Cereals prepared for cooking are also much in use, and for these goods and condensed milk and confectionery it is thought there is a good market. Canadian butter has met with favour in Japan, it is required to be put up in tins, and kept in cold storage. Other articles for which the Japanese market offers an opening are small blankets gaudily coloured; smoked and salt salmon; flour; wood pulp; shingles; lumber and fruits. The business is worth looking after and the opportunity should not be allowed to pass without an effort to extend our trade with Japan. Last year Canada imported goods from that country to value of \$1,320,980, and only sent back our products to extent of \$141,946. This discrepancy might be reduced with advantage to both parties to this trade.

SUPPLEMENTARY ESTIMATES.

As usual the estimates of expenditures for the coming year have been enlarged considerably by a supplementary schedule, which, this year, amounts to \$1,460,354. Of this total, \$1,287,344 is chargeable to consolidated fund, that is, will be a charge against the year's revenue. This addition raises the total of expenditures as estimated for next year up to \$47,441,000. While we may admit that some expenditures required for the public service cannot be foreseen when the original estimates are brought down to the House, it is quite evident that the larger part of those in the supplementary schedule were in sight long before the first one was compiled. In reserving a number of items for the supplementary schedule the Finance Minister followed precedents set by his predecessors. Such precedents would be more honoured in the breach than observance, as they would seem to have arisen from a desire to keep back a large section of proposed expenditures from the House until too late for their being examined and discussed. Mr. Fielding will we trust distinguish his regime by setting the precedent of confining supplementary estimates to those minor items which could not have been anticipated in time for inclusion in the original estimates.

PRINCE EDWARD ISLAND LEGISLATION.

Prince Edward Island has a statute imposing a tax on commercial travellers. This Act was supplemented by an Act of its Legislature passed at the last session, which will cause much annoyance and expense hereafter to merchants and others outside of Prince Edward Island selling goods in that Province. It enacts that in any action by a creditor not permanently residing within that Province against a person doing business within the Province for the price of goods or on a note, bill of exchange or security for such price, the creditor shall not obtain a verdict or judgment unless he proves at the trial that at the time of such sale the creditor or the person who sold such goods for him had duly taken out a license under the Act imposing a tax on commercial travellers and that such license was in force at the time the sale was negotiated. The license can be proved by a certificate from the Provincial Treasurer for which of course the creditor must pay a fee. The Act extends to persons proving claims against an insolvent debtor under an act also passed at the last session of the P. E. Island Legislature entitled "An Act respecting assignments for the benefit of creditors."

Legislation of the class indicated above is highly objectionable for many reasons, but mainly because of its inequity, and the serious injury it is calculated to inflict upon the credit of the Province and its individual merchants, where it is in force. We can hardly believe such result to have been intended, but the above Act is perilously near to one to enable Prince Edward Island merchants to repudiate their just debts. Now they are well know to us to be as honourable a body of traders as any in Canada. To them credit is quite as valuable, and a reputation for uprightness as much cherished as by any other mercantile community. It is in their interests we protest against the above Act. We expose its evils in order to arouse them to take the necessary action to protect themselves from the grave wrong and scandal to which the Act subjects them.

According to the Act any merchant outside Prince Edward Island who sells goods on credit to a trader in that Province cannot recover the debt by process of law unless when he sold the goods he held a license to do business in that Province. This Act cancels the legal liability of P. E. Island merchants for all debts due to creditors outside the Province prior to the passage of the Act. Another act applies this power of repudiation to insolvent debtors, against whose estate no claim can be legally enforced by a non-provincial creditor who sold his goods in P. E. Island without having a commercial traveller's license to do business in that Province. The P. E. Island merchants by this Act are practically prohibited from purchasing any goods outside or inside the Province from any unlicensed merchants. Their range of credit is thus much restricted, as many mercantile firms would be open to sell them a line of goods who would not care to take out a license to do business in the Province, which means the city of Charlottetown. Outside merchants, those in Great Britain especially, are not able, nor is it at all reasonable to expect them, to keep track of the vagaries of Provincial legislation. They sell goods on broad lines relying upon all just debts been recover-

able by process of law. An act which outlaws all debts unless the creditor when making the sale was licensed to trade in P. E. Island is utterly repugnant to the fundamental principles of honourable trade. Legislators who passed this Act allowed their provincial selfishness to blind them to the obligations and the dictates of equity and justice. In overzealously seeking to help the trade of their Province they have brought scandal upon the Legislature, and gone far towards bringing a cloud over the fair fame and credit of the merchants of Prince Edward Island. That the traders of that Province have no sympathy with any legislation which is unjust to those in other Provinces, or by which any dishonest person amongst them would be enabled to legally repudiate a just debt, we are fully assured. Their own personal credit, and the honour of their Province demands that every effort should be made to secure the repeal of the above most injurious Act.

We beg to thank an eminent legal firm at Charlottetown for drawing our attention to this matter.

QUEEN'S BIRTHDAY—1898.

The well of loyalty literature was nearly pumped dry during the Jubilee last year. Everything it was possible to say was then said, relating to every aspect of the Queen's life and reign. Other aspects have however arisen. Out of that celebration there has been developed a deeper sense of Imperial unity which has had its effect upon political movements subsequent to the Jubilee.

Affairs in China and in Eastern Africa have brought England to the verge of war with Russia and France. When the war between the United States and Spain was seen to be imminent England isolated herself from the great powers of Europe and irritated them by declining to have any part or lot, active or sympathetic, in a proposal to interfere for the protection of Spain. How far the bold policy adopted by Great Britain in regard to China, east Africa and the Spanish war, was inspired by the consciousness of Imperial strength derived from the Jubilee demonstrations is a problem upon which history will throw light. But there can hardly be a doubt of those demonstrations having produced a profound respect for the power of the Empire amongst European nations, and justified its rulers in their policy of "splendid isolation" and bold insistence upon Imperial rights and claims being recognized by rival powers. All the display of the material power, resources, unity of sentiment and political solidarity of the Empire, with its subsequent effects, are directly traceable to the influence of the Queen. The distinguishing, the historic features of the Queen's Birthday of 1898 are, the splendid triumphs of British diplomacy in averting war, in maintaining "peace with honour," while securing political results of momentous value to the progress and development of the Empire. Another special feature of the day, which doubtless has given Her Majesty unbounded satisfaction, is the celebration of the dawn of a brighter day in the relations of the motherland to her offspring, the United States. England has had serious grievances against the States, but has heaped coals of fire upon their head, by preventing Euro-

pean powers interfering between them and Spain. America has responded by grateful recognition of this service which found expression by the Queen's Birthday being for the first time, observed generally throughout the States, and with special honour paid the day at the point where the American army is being concentrated. It is no exaggeration of loyal sentiment to say that the world has been blessed by our beloved Queen being spared to enter upon her 80th year, and to hear, "God Save the Queen," sung not only throughout the vast Empire, but by the troops, and the sailors, and the people who owe her no allegiance beyond the reverence due to Her womanly virtues and wisdom as a Queen.

WAR TAXES ON U. S. BANKS.

If the bankers of the United States had foreseen how heavily they would be taxed to meet the costs of war, they would have made a far more strenuous and general effort to avert it by diplomacy. The proposal is to impose the following taxation on banks; viz. a quarter of one per cent on their profits; the same impost on the amount of their deposits, and two per cent on their capital, in addition to one per cent placed on their circulation. We may judge of the extent of this financial phlebotomizing by noting what it would draw, say from the Bank of Montreal, if applied to our largest bank. The tax on profits would be \$30,000, on deposits \$95,000, on capital \$240,000, on circulation \$55,000, making a total taxation of \$420,000! This would be equal to a charge of $3\frac{1}{2}$ per cent on the paid up Capital. The American bankers will have either to sacrifice one-half of their net profits to pay this taxation, or to impose higher rates on their customers. In the former case their shareholders will lose half their income from annual dividends with a consequent loss to the business of the country of the trade the expenditure of such proportion of income created, and in the latter case the business community would be saddled with such heavy charges on their banking transactions as would prove embarrassing to the whole trade of the country. All other trading corporations are proposed to be taxed also two per cent on their capital, which would involve the loss of a large part of the mercantile resources of trade to the extent of one-fiftieth. We believe the patriotism of the American people will inspire them with courage and patience to submit to the necessary taxation for carrying on the war, but if the struggle is prolonged there will be very serious questioning as to whether they are not paying too dearly for the war whistle.

BRITISH COLUMBIA TO BUILD A YUKON ROAD.

An agreement has been entered into between the Government of British Columbia and Messrs. Mackenzie & Mann for the building of a railway from an ocean port in British Columbia to Teslin Lake. The agreement differs widely from the one made with the Federal Government which was blocked by the Senate. The line is to be divided into two sections, one from the Stickeen river to Teslin Lake, the other from the same point to the coast, work on both of which is to be commenced before 1st June, and the northern section com-

pleted by 1st August next. The southern part is to be finished in two and a half years from the date on which a terminus port is selected by the Government.

A subsidy of \$4,000 per mile is to be paid the contractors, who will have the option of repaying the subsidy and assuming ownership of the line. The Government is to receive 4 per cent of the gross receipts. The contractors are bound to build a waggon road over the northern section, to be free to the public while the railway is being constructed. Security is to be given for the due fulfilment of the contract. The total subsidy is not to exceed the sum of \$1,600,000. This agreement is substantially what the opponents of the scheme of the Federal Government suggested, and removes entirely the objection to granting a private firm so large an area of public lands as was proposed. Nothing is said in the Bill for confirming this agreement as to the financial arrangements required for providing the subsidy, but we presume they will involve the issue of debentures by the Provincial Government. The British Columbia contract seems a favourable one for the Province. It will derive a direct revenue from a taxation of the road, a further sum of 4 per cent on the traffic receipts. It is estimated that from these sources a sufficient sum will be derived to meet the interest on the subsidy of \$1,600,000 and provide for a sinking-fund as soon as the road is in operation. Besides this there will be a revenue from the personal tax on the population entering the Yukon territory. The Province stands in a position to reap also large indirect pecuniary advantages from the development of the Klondike gold fields. So that the arrangement made by British Columbia to grant a subsidy towards a railway being built from the coast to Teslin Lake, has every promise of proving to be rather a source of revenue than a burthen to the Provincial exchequer.

We should not be surprised to hear that the Federal Cabinet will feel considerable satisfaction in being thus relieved from an embarrassing situation, as the scheme which involved the granting of several millions of acres of land in the Yukon district as a subsidy to a firm of railway contractors, was disapproved by many supporters of the Federal Government.

THE EFFECT OF CORNERING WHEAT.

Mr. Leiter of Chicago has made several millions of dollars profit by the enormous corner in wheat he manipulated some months ago. His operations have no doubt had a considerable effect on prices, as have all obstructions to the free flow of goods to market. The farmers who keep their grain in barns waiting for better than current prices help to make grain scarce, hence dearer for the time being. When Joseph, of Biblical fame, stored up wheat in Egyptian granaries in order to have a reserve fund of food for service in the lean years he foresaw were coming, he, no doubt, made the grain dearer by his previsionary operations. Whether he thereby reduced the consumption in the years of plenty, we are not informed, but if he did not lessen the consumption the grain grown in excess thereof would have accumulated in the hands of the Egyptian growers, who would have made heavy profits when times of scarcity came. Mr. Leiter has been vituperated in Europe as the cause of

the high prices of bread, which have caused much suffering in Italy and other places. He has defended himself by asserting that his operations have been really philanthropic. He claims to be a modern Joseph by having stored up wheat for a time of scarcity. We doubt the philanthropy of his action, and doubt also the justice of charging him with being the cause of wheat being dear.

The whole question is one quite apart from any man's, or any set of men's actions. Unless the annual harvest supplies of wheat are fully equal to the annual consumption, the price is certain to advance as the stocks on hand gradually diminish. Such advance is always out of proportion to the actual relation subsisting between the supply and the known requirements before new harvest supplies come to market, because there is always a chance that those new supplies may be inadequate for the needs of the coming year. It is not alleged, nor is it at all probable that the consumption of wheat has been reduced in the past few months by the advance in price since last harvest. If then the wheat he has been holding had gone upon the market where it was not needed for current consumption, there would have been a proportionate range of higher prices prevailing since that wheat was being withheld from market. The purchasers of this grain would have held it in as large quantities as Mr. Leiter has done. Instead of the wheat not actually needed for immediate use being to a large extent in the hands of one man it would have been held in the hands of a number of growers and operators. As the actual shortage of the supply began to be more and more realized, those who held grain would have demanded higher prices for their stocks just as Mr. Leiter did, and the general effect on the market prices would have been the same whether the wheat was controlled by one man or a hundred. If the supply had not been short, if there had been wheat enough to amply meet the demands for consumption up to next harvest, Mr. Leiter by withholding some millions of bushels would have run a grave risk of causing the market to be overstocked when he had to sell, and thus making a heavy loss by the "slump" produced by his throwing a vast quantity of wheat on a well supplied market. But there was *not* enough wheat to amply meet the demands for consumption up to next harvest, so the prices went up by leaps and bounds, and Mr. Leiter's wheat being needed, not surplusage, fetched a high price, as did also all the other wheat marketed by hundreds of small holders. There are farmers in Ontario who have not sold a bushel of wheat for several years until this month when they emptied their barns. If the streams of wheat flowing into the market from private granaries are sufficient in aggregate volume to demonstrate that the shortage of supply has been nominal not actual, there will be a sharp reaction in prices but if these supplies make no material difference to the extent of the shortage, the time of high prices will continue until the available supply reaches and overlaps the demand for current consumption. Huge storages of wheat may temporarily enhance prices when supplies are deficient, but when supplies are ample such stocks are held at a great risk of loss, as when they are let loose they are liable to depress prices below those at which they were accumulated.

Fortunes have been made by cornering wheat, but equally large ones have been lost by this operation; and the general, the average range of prices, would be the same were the wheat market left undisturbed by the temporary fluctuations caused by speculators.

A PROPOSAL TO BOYCOTT CANADA.

An English paper of the military type is greatly huffed over the resignation of Major-General Gascoigne, which having, it alleges, been forced upon him, is regarded as an outrage. It is urged that in retaliation, no more officers be sent out from England to take charge of the Canadian Militia, and no appointments given to graduates of the Kingston Military College. All this is very petty. General Gascoigne, though highly efficient, was not as discreet of speech as such an officer should be, especially when in a Colony in command of volunteers. The officers of our militia regiments are business men who make very heavy sacrifices of time, money and personal convenience in serving their country. They have not adopted a military career as a profession for life, as is the case with the commissioned officers of the British army. They cannot exchange with another branch of the service when friction arises with another officer, as English officers do. Under such circumstances they are entitled to the utmost consideration and respect from their superiors in rank, and any difficulties which arise should be settled rather in a spirit of "give and take," than according to the severe disciplinary practice which prevails in the regular army. Our British contemporary who wishes to boycott Canada and Canadians has mistaken us and misinterpreted the Gascoigne incident. He has also seriously misjudged the situation, as at no previous time were the relations between Canada and the mother country so friendly and so opposed to the boycotting spirit.

—THE further developments that have come to light in the failure of W. J. Guinane, the insolvent boot and shoe merchant, show that the liabilities are likely to be larger than it was at first supposed they would be, and also that the deficit in the estate will be something over \$20,000. A number of the American creditors are already taking steps to secure possession of goods that they sold to Guinane under the impression that he was perfectly solvent, and it is apparent that a spirited legal fight is on, any number of writs having been issued against him during the week. The assets in sight at present are understood to amount to about \$32,000, while the liabilities, it is now known, will be between at least \$50,000 and \$55,000. How this deficit occurred in the short time that Guinane has been in business is what the creditors do not understand. There are a number of cases of boots and shoes shipped by American firms to Guinane in the possession of the customs, the total value of these being about \$3,600. The shippers have in all cases instructed the customs not to deliver these goods. There is however reason to believe that Guinane has warehoused some few cases and the incident will no doubt lead to a point being raised as to whether the goods belong to the estate or to the shippers. Guinane's affairs are in the hands of E. R. C. Clarkson, Toronto.

—THE Toronto assessment has shrunk \$3,250,000 since last year, and is even now too high for a large number of properties.

—JOSEPH POIRIER, boot and shoe manufacturer, Quebec, has compromised at 25 cents in the dollar cash. Financial difficulty was precipitated by the failure of W. J. Guinane, Toronto, referred to elsewhere, Poirier being interested to nearly \$3,000. Direct liabilities are about \$16,000, with assets showing a balance of nominally \$5,000. Indirect liabilities are \$13,000. The present proprietor has been in business for a number of years, having at one time been of the firm J. Poirier & Co., afterwards J. Poirier & Fils. He was in difficulties once before when he settled in the neighborhood of 55c in the dollar.

—THE Bank of Ottawa is about opening a branch at Bracebridge.

—MONTREAL and Toronto post offices will each have a dead letter department when the new postal Act comes into force. What is most needed is a more prompt treatment of letters unstamped, or insufficiently unstamped, and those which for other reasons cannot be forwarded. All letters detained at a post office for any reason should be dealt with at once and not held over, as has been the case, for a long time before the sender being notified.

—An incident in the city post office yesterday shows that one of the staff has not the politeness which should characterize public officials; probably he is a new hand who has to learn his duty in this respect. Social affairs must be attended to especially attentions to ladies, but a public office, we beg this clerk to understand, is for public affairs only, and for attentions only of a business nature. We trust this hint will do him a service; if he does not take it as meant, plainer words will be heard from another quarter.

—THE Commonwealth Shoe Co. Quebec, is another business to feel the effect of the failure of W. J. Guinane, Toronto, and F. Cloutier, Winnipeg, a couple of merchants who are recipients of unenvied attention at the hands of their creditors at the present time. The liabilities are about \$16,000 direct. This concern was composed of Jos. Adair and E. A. Ramsay up to last month, when dissolution was registered, the new departure admitting one E. Leclerc in place of Adair.

—A. W. TOZER, doing business as Tozer & Co., Quebec, and whose difficulties have before been referred to has now assigned. Liabilities are about \$50,000 and assets will probably reach \$25,000, including book debts, totalling \$4,607. There are accommodation notes to the amount of \$30,000, the banks principally interested therein being the Quebec, Molsons and Jacques Cartier. A meeting of creditors was held on Wednesday last.

—LETANG, LETANG & Co., wholesale hardware merchants, Montreal, have placed their business in voluntary liquidation. The liabilities amount to \$100,000. The firm has given a mortgage of \$65,000 to the Hochelaga Bank on behalf of their creditors, and it is claimed the book debts and stock will greatly exceed this amount.

LEGAL RECORD, &c.

Week ended May 23, 1898.

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

WRITS ISSUED, ONT.

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Alfred Tp—Bank of Ottawa vs Jos. Meloche sr. & Jas. Meloche jr., \$522.
 Cornwall—G. H. McGillivray et al, exrs. vs W. E. Perry 639
 Elice—J. Macdonald vs Fredk. Peutz et al..... 554
 Gananoque—S. McCammon vs W. N. Rogers..... 1,109
 Hagarty Tp—Waterous E. W. Co. vs Con. O'Grady..... 318
 Lancaster—A. La Rocque vs Evangeliste Faubert..... 1,003
 Ottawa—John Finley vs James Finley..... 507
 Peterboro—W. R. Brock Co. Ltd., vs W. J. Green, \$317; Ames-Holden Co. Ltd. vs Michael & Jas. Murty, \$400.
 Toronto—R. H. May vs J. P. McKenna (dmgs), \$500; For an injunction, S. Wood vs W. Jones et al (dmgs) \$1,000.
 Trenton—Bank of Montreal vs Anna E. & S. S. Young. 1,358
 Wallaceburg—Bank of Montreal vs F. A. Case..... 417

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Chatham—F. A. Robert vs J. W. Mohan et al..... 380
 London—J. Milling vs London Mut. Fire Ins. Co., (dmgs), \$1,000.
 Montreal—Provincial B. & L. Ass'n. vs Northern Assur. Co., \$300.
 Orangeville—S. A. Adams vs R. J. Frampton et al..... 309
 Owen Sound—H. McMullan vs Barbara Horan..... 850
 Rat Portage—M. Carey vs Merrill & Hodder..... 471
 Sault St. Marie—Emily Sanderson vs Elzth. A. & F. B. Horner, \$849.

Toronto—Harris & Rae vs Thos. Adams, \$620; A. W. Rice vs F. W. Hudson (dmgs), \$1,000; W. A. Banks vs T. D. Ledyard, \$3,476; H. E. Johnston vs J. H. Watkins & W. L. Dodds (dmgs), \$5,000.
 Trenton—Maria Bruin vs E. J. Sweet (dmgs)..... 2,000
 Winnipeg—T. Marks & Co. vs W. S. Dent..... 355

May 21.

Forest—Emma Scott vs Alex. Scott..... 618
 Galt—J. & J. Trow vs A. Hawke et al..... 1,703
 Grimsby N. Tp—C. S. Pippas et al vs B. W. Bowslaugh et al, \$618.
 Hamilton—P. McMurray vs G. S. Bingham & A. J. Seguin, \$2,250.
 London—C. Grist et al vs G. A. McGillivray, \$1,241; A. Scarsbrook vs C. J. Rutter, \$600.
 Marlboro—T. H. Black vs John & Margt. Carrigan..... 564
 Niagara Falls—A. Cruickshank vs Walter Ker..... 400
 Strathroy—G. A. McGillivray vs Chas. Grist & W. B. Lindsay, \$3,000.

Toronto—J. G. Wilkinson et al vs J. W. Dunn & Co., \$560; W. E. Sandford Mngf. Co. Ltd. vs James Foy, \$1,357; Bank of Hamilton vs Elzth. McBean, \$1,338; Bank of Commerce vs G. A. Perram, \$472; W. Barber & Bros. vs Presbyterian Pub. Co., Ltd., \$1,140.
 Whitechurch Tp—A. Mackey vs Mary Nigh et al..... 600
 Woodstock—J. Horseman vs J. B. McKay..... 2,000

May 24.

Elice—J. Macdonald et al vs Frad'k. Peutz et al..... 554
 Grattan Tp—J. R. Metcalf vs Conelius & Catho. Dwyer. 802
 Matilda Tp—D. McDonell vs O. & Wm. Biccum..... 676
 Mohawk—A. McEwan vs F. E. Martin & F. C. Martin, Woodstock, \$336.
 Sault St. Marie—Can. Mnt. L. & I. Co. vs Farwell & Co. (dmgs), \$3,000.
 Toronto—R. Skae vs Jane Boyd et al, \$300; A. Cassels vs Albert Breckon, \$370; E. M. McKay vs Susannah Donnelly, \$416; E. L. Beley et al vs J. G. Gibson, \$6,130; E. Dennis et al vs W. J. Griffiths & C. L. Inglis, \$300.

WRITS ISSUED MAN. & N.W.T.

May 21.

Edmonton—P. McCallum..... \$4,000
 Minnedosa—T. H. Easton (dmgs)..... 800
 Winnipeg—F. Cloutier..... 2,216

JUDGMENTS RENDERED, QUEBEC.

May 17.

Montreal—De. P. Rasconi et vir vs De. Tancrede Benoit et al, \$357; Birbeck Invest. Security Sav. Co. vs Chas. Cadioux, \$5,150; P. A. Delvechio et al vs L. A. A. Marsouin, \$704; La Canadienne Cie d'Assur. sur la vie vs Zachrie Maison, \$5,000; A. S. Dellale vs De. H. P. Wall et al, \$3,105.
 Palermo—R. B. Ross vs Soc. Sicula per L'Esplatazione dell Asfalta Natural Siciliano, \$477.

May 19.

Montreal—H. Hogan agt F. R. Alley et al, \$562; De. P. Rasconi et vir agt De. Tancrede Benoit, \$357; De. Fortunate Brosseau agt J. C. Brossard, \$1,374; Fontaine & Co. agt F. X. Charland, \$233; J. Ferres agt R. S. Cleary, \$191; R. Beaudoin et al agt Cleophas Dubrule, \$278; J. Morrison agt Fred. Farinou, \$785; Hon. Sir O. Mowat agt Honore Jodoin, \$185.
 Chicago—D. MacMaster et al agt S. R. Frazier, Jr..... 314

May 21.

Montreal—A. R. Angers et al agt Cyrille Lafortune..... 502
 St. Alexandre—L. S. Poulin agt J. B. Boyer pere..... 582
 St. Bloise—H. Patenaude & Narcisse Brassard..... 345

May 24.

Montreal—L. Pickleman agt Max. Adler, \$682; R. C. Ennis agt John DeWitt Jr., \$1,153; Julia M. McCallum agt Max. Konig, \$28,723; A. D. Turcot et al. agt Aristide Magnon et al, \$1,724; L. H. Laganiero agt T. H. Laganiero, \$170; J. Gow agt L. P. Pinsonneault et al, \$170; C. Strubbe agt Ernest Brahy et al, \$422; J. Davison agt Peter Ferns, \$175; S. Oullette agt Atlantic & Lake Superior Ry. Co., \$176.

JUDGMENTS RENDERED, ONTARIO.

May 17.

Angus—G. Warner agt R. A. Hetherington & Jas. Walker, sr., and Jas. Walker, jr., \$374.
 Barrie—W. D. MacLauren agt Ann Pearson..... 355
 Oro—J. Patterson agt John & Angus Woodrow..... 324
 Toronto—J. McBride agt Andrew & J. A. McDougall... 2,829
 Sandon, B.C.—J. A. Macdonald agt Robt. McDonald..... 507

May 19.

Brampton—J. E. Haines agt Henry & C. L. Burnett.... 1,192
 Huntville—Singer Mngf. Co. agt Olaf. Willison..... 436
 Lutterworth Tp—Can. Sav. Loan & Bldg. Assn. agt E. K. & Mary I. Moore, \$324.
 St. Catharines—J. Mitchell et al agt Garson & Co..... 710
 Toronto—A. F. Webster agt Edwin & M. Crickmore, \$1,074; W. Clements agt J. W. Moyes, \$2,007.

Waterloo—J. Johnston & Co. agt Fred'k. Doering..... 6,535
Woodstock—D. M. Osborne & Co. agt R. Burch..... 682

May 24.

Mosa Tp—A. Stuart et al agt A. McVicar..... 455
Wallaceburg—Bank of Montreal agt F. A. Case..... 442

JUDGMENTS RENDERED, B. C.

May 17.

Kaslo—R. Strathern, \$434; Miller Creek Mining Co..... 2,012

May 21.

Vancouver—C. A. Delbruck..... 2,028
Kaslo—J. W. Rickers..... 1,199

May 24.

Boundary Creek—D. A. Holbrook..... 487

JUDGMENTS RENDERED, N.B.

May 24.

Grand Manan—Miller Bros. (discharged)..... 3,028

JUDGMENTS RENDERED, N.S.

May 17.

Cornwallis—F. E. Woodworth..... \$ 347
Sydney—McDonald, Hanrahan & Co..... 3,801

May 21.

Bridgeville—D. R. Grant..... 729
Hansford & Maccan—A. A. Sutherland..... \$125 & \$765
Mahone Bay—J. A. B. Kedy..... 966

May 24.

New Glasgow—Andrew Walker..... 10,799
Trenton—Lamont Glass Co..... 10,799

JUDGMENTS RENDERED, MANITOBA & N.W.T.

May 21.

Edmonton—P. McCallum et al..... \$4,028

JUDGMENTS RENDERED, P.E.I.

May 17.

Bloomfield—John Pratt..... \$2,810
Elmsdale—Louis Rennie..... 3,610
Tignish—J. A. Brennan..... 1,028

May 24.

Annandale—Edwin McFarlane..... 530
Charlottetown—J. P. Joy, \$136, \$120, \$1,160 & \$62, (released).

EXECUTIONS QUEBEC.

May 17.

Montreal—T. Shute agt E. L. De Bellefeuille, esq., \$253; City of Montreal agt D. H. Henderson, \$191; F. Delorme agt De. Pierre Therien et al, \$193; W. Francis et al esq. agt J. V. Vosburg, \$9,017.

May 19.

Montreal—J. Bte. St. Jean agt John Sharpe et al..... 361

May 21.

Montreal—Dme. C. Mitcheson agt Alex. Sigoulin..... 360

May 24.

Montreal—Credit Foncier agt De. M. Meagher, \$2,651; T. Ligget agt A. J. O'Neill, \$323.

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

May 17.

Dundas—Chas. Lawry to Bank of Hamilton, \$3,703; Chas. Lawry to Bank of Hamilton, \$3,271.

Fort William—F. L. O. Haquell to Ray, Stroet & Co.. 1,500
Orillia—Phoebe & Thos. Daucaster to R. Davies..... 3,070

Ottawa—Matilda Butler to Ottawa Trust & Deposit Co.. 1,070
Pickering Tp—Taylor & Lount to E. E. Lount..... 800

St. Catharines—Trueman Pier to F. A. Pier..... 1,427
St. Thomas—Robt Stirling to J. Baird..... 1,000

Toronto—Q. D. Day to H. L. Barrett, \$694; A. E. Herington & wife to A. A. Allan, \$748.

Uxbridge Tp—R. W. Gilpin & wife to Ont. B. & M. Co.. 1,646
Whitby—Alex. Pringle et al to A. A. O'Donovan..... 2,300

May 19.

Berlin—Ephraim Brisker to A. Brisker et al..... 1,015
Brampton—Thos. Brownridge to Mary J. Brownridge... 1,060

Burford Tp—F. C. Barker & wife to G. E. Taylor..... 1,484
Bramford—J. W., A. B. & Annie Milks to W. E. Jones.. 3,886

Hamilton—Wm. Hughes to Grant-Lottridge Brew. Co., \$764; Margt. & Arthur Weir to Grant-Lottridge Brew. Co., \$1,569.

London—Robt. Moore to Jonathan Magee..... 559
Mattawa—C. Lamarche & Co. to R. H. Klock & Co..... 749

Norwood—Margt. Clancy to Toronto Brew. & Malt Co.... 2,931
Ottawa—Elzth. & Archd. Campbell to T. A. Scott, \$964; Joseph Groulx to A. C. Lumsden, \$737.

Owen Sound—Thos. Glunes to C. Eaton..... 1,344
Peterboro—Le Brun & Felcher to H. Le Brun..... 1,997

Sarnia—John Turnbull & wife to W. Storey et al..... 800
Streetsville—J. F. Noble to Anna M. Noble..... 800

Toronto—Grace Hospital to Central Canada L. & S. Co.. 10,000
Walkerton—P. J. Sumacher to Randall & Roos..... 2,500

Warren—Chenette & Plaud to J. O. Kelly..... 1,150

May 21.

Hintonburg—Jas. Reid to T. A. Crowe..... 1,014
Kincardine—Robt. Baird to Merchants Bank of Canada. 8,775

Oakville—James McGeirick to M. H. Williams..... 1,000
Owen Sound—Fox Bros. to J. Fox..... 1,875

Port Hope—A. A. Adams to Can. Perm. L. & S. Co..... 1,892
Richmond Tp—Cathe. Lamphier to A. Kent..... 500

St. Catharines—G. F. Eccleston to W. W. Fernlager... 409
Southampton—Samuel Vanwyck to J. Telford..... 700

Vankleek Hill—H. C. Jones to N. McCallum..... 1,000

May 24.

Drayton—Jabez Coran to J. McGowan..... 700
Guelph—Daniel Kenney to J. Henderson..... 2,800

Hamilton—R. W. Witherspoon to F. E. White..... 620
Kingston—Mina & S. J. Kilpatrick, \$1,501; Mrs. Mary G. McMahon to B. M. Britton, \$1,294; Times Printing Co., Ltd. to J. R. Black trustee, \$1,000.

Ottawa—Phillon Hornidas to Rev. T. D. C. Gonthier... 8,000
Petrolia—John Adams to J. H. Fairbank..... 2,052

Stayner—R. E. Bingham to H. S. Howland..... 708
St. Thomas—G. J. Claxton & A. A. Whiteman to E. McKay, \$2,500.

Toronto—Clancy Bros. to Cosgrave Brew. Co., \$3,200; Mary B. Houghton to Toronto B. & M. Co., \$1,565; J. E. Jendron to A. Brown, \$1,000; J. F. Ross to O. Dunn, \$2,675.

Westmeath Tp—Mary J. La Bine to G. Schmidt..... 3,182

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

May 17.

Carberry—G. Rogers & Co..... \$4,000
Edmonton S—R. Ockner, \$750; W. H. Sheppard..... 991

May 21.

Edmonton—J. D. Harrison..... 550
Thornhill—Weldon & Broadbent..... 2,000

CHATTEL MORTGAGES, B.C.

May 17.

Grand Forks—John Lane..... \$1,030
Nelson—W. A. Thurman..... 1,100

May 21.

New Denver—D. McLachlan..... 2,370
New Westminster—F. M. & J. E. Insley..... 1,091

Rossland—McDonald & Murchison..... 1,300

May 24.

Eburne—Thos. Hustivate..... 800
Grand Forks—J. K. Johnson & G. A. Fraser..... 1,275

Greenwood City—E. B. Simmons..... 1,000
Vancouver—Eva Williams, \$700; R. V. Palmer..... 1,000

BILLS OF SALE, PROVINCE OF ONTARIO.

May 17.

Whitby—Bella & J. T. McGearly livery, to A. Pringle for \$2,500

May 19.

Norwich—E. H. Thomas, manufacturer, to E. H. Thomas Co., Ltd., for \$1,930; E. H. Thomas & Co., mfrs., to E. H. Thomas Co. Ltd., for \$18,559; E. H. Thomas & Ronald Fire Engine Works, mfrs. to E. H. Thomas Co. Ltd., for \$2,500.

May 21.

Belleville—J. A. Gibbons, merchant, to T. E. Ketcheson. 9,605
Rainham—Jas. Greenbury to Mary Greenbury, for..... 750

Strabane—Archd. Cochrane to M. Cole..... 800

May 24.

Ottawa—Alex. Reeves, cabman, to Marie L. Reeves for \$1,344; Robt. Thackery lumber to J. Davidson et al for \$12,000.

Ridgetown—Emmanuel McKay, printer & publisher, to G. J. Claxton, for \$3,000.

Toronto—Edward Gegg to W. A. Wood, for..... 1,000

BILLS OF SALE, B.C.

May 21.

Rossland—John Loyd..... 1,200

May 24.

Golden—Golden Lumber Co. Ltd..... 30,000
Grand Forks—Robt. Hewitt, brewer, for..... 1,400

Sandon—E. R. Atherton, merchant, for..... 20,000

BILLS OF SALE, N.B.

May 17.

Chatham—Burr & Co., drygoods for..... \$7,000

May 24.

Grand Manan—Miller Bros..... 1,588

BILLS OF SALE, N.S.

May 21.

Halifax & Windsor—I. Hepp & Co..... 600
Mahone Bay—J. A. B. Kedy..... 950

May 24.

Westchester—J. W. Bentley, saw mill, for..... 916

"OVERGROUND," Quebec, is informed that the name of the fire insurance concern is "La Meuse" (after a river in Belgium), not "L'amuse." The claim was a trifle—scarcely \$300.

TRADE OPPORTUNITIES.

Quite a number of new houses are being erected in Hintonburg, Ont., and alterations are being made to several others.

An effort is being made to form a joint stock company in Guelph for the purpose of establishing a large modern tannery for the manufacture of sole leather. Mr. H. Swackhammer, of Acton, formerly with the Beardmore Co., in their Acton tanneries, has succeeded in interesting the Board of trade of Guelph in the project, and it is quite possible that Guelph may soon have another large industry.

St. John, N. B. Board of Works directors call for tenders for supplying 2,500 tons of coal for the ferry.

J. B. McManus, Memramock, N. B., and M. J. Ross have been awarded the contract for the extension of the I. C. R. at North Sydney, C. B. and of building a wharf there.

The town of Renfrew is discussing the practicability of constructing permanent sidewalks and roads.

The Fire and Water Committee of the Berlin Council recommend offering \$100,000 for the purchase of the water-works in that town. Ratepayers will vote to-day on the question.

Belleville school trustees recommend the building of a new school.

Contracts have been let for the construction of a railroad from Skagway to Lake Bennett via the White Pass. It is said that work will begin at once.

Government aid promised to the promoters of the electric railway from Grand Bend or some adjacent point, to the city of London, when the scheme was first proposed years ago, and which agreement was allowed to lapse, will it is said be renewed. Minister Blair to a deputation which recently waited upon him said that the bonus asked for was nothing but an obligation previously assumed by parliament.

John Bruce, contractor, Ottawa, is building a tenement row of brick houses at the corner of Bay and Nepean streets that city.

Gordon Edwards of the W. C. Edwards Co. Ottawa, will build a large residence at the corner of MacKay and Charles streets, New Edinburgh. The house is to be of solid brick.

Hon. K. R. Dobbell, of Quebec, is interested in a proposed pulp mill for Victoriaville, Que.

T. A. Code will put up a new wool house at the Toy knitting mill at Perth.

It is reported that the Royal Paper Mill Co. will build another pulp mill at its plant at East Angus.

The Montreal Cotton Co. is about to begin the erection of its new mill at Valleyfield.

New pulp mills will be established at Moose River and Weymouth, in N. S.

It is rumored that the Northwest Central railway will be extended fifty miles west from Hamiota this year. Engineers are surveying the line.

MONTREAL CLEARING HOUSE.

otal for week ending May 26, 1898.	Clearings.	Balance.
	\$10,928,631	\$1,441,582
Corresponding Week of 1897....	8,726,313	1,151,904
" " 1896....	8,852,384	1,157,598
" " 1895....	10,811,959	2,101,531

Financial.

Thursday Ev'g. May 26th, 1898.

The prospect of the war being prolonged possibly for some months is not encouraging to either stock brokers or operators to whom the dependence of business and prices on the incidents of the struggle is becoming depressingly aggravating. There will probably be an effort made to relieve this situation as it is becoming more manifest how slight is the relation of the phases of the war to the values of the leading stocks, and to the value of available money. A new phase of the situation is dawning which may develop serious consequences. Very sharp criticisms are beginning to appear in prominent American papers relating to the conduct of the war, which is exciting very general dissatisfaction. When war was proclaimed on the 21st April, it was expected that Cuba would be in the possession of the States before summer set in, and the trouble with Spain all settled ere this. The longer the delay the further away recedes the prospect of a settlement. This is arousing resentment against the authorities responsible for the conduct of the war, which bodes no good to the States as a disunited people will bring weakness, and may lead to rashness as the populace are calling for action before due preparations have been made. Meanwhile the American railways are making good earnings, and prices remain firm. The Grand Trunk and C.P.R. are also doing well, the increased receipts of the former from 15th to 21st inst., were nearly 10 per cent larger than for same period 1897. The operations on the local Change

have been chiefly in Pacific, the price of which under London buying advanced to 84½, followed by a reaction to 84. There is nothing in any of the bank statements to promote either buying or selling of their stock, so they are neglected by both speculators and investors. A mild sensation was produced in London this week by President Kruger declining to recognize the suzerainty of Great Britain in the Transvaal. The April bank statement we deal with in another column. Local money rates keep steady at 4½ to 5 for call loans and 6 to 7 for trade paper, of which less will be offering from dry goods quarters if farmers keep up the cash payments they have been making for some time.

Latest cables quote Consols strong at an advance of 3-16ths, the upward movement being largely owing to reduction in Bank rate from 4 to 3½ per cent. the effect of which has been favourable on the London stock market.

Brazilian exchange for the week ending the 23rd, is as follows:

May 19	.....	5½d
" 20	.....	110d
" 21	.....	5½d
" 23	.....	6d
" 24	.....	65-32
" 25	.....	6¼d

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal.....	57	241	241	227½
Jacques Cartier..	35	101	101	.....
Merchants.....	15	170	170	178
Banque Nationl..	30	96¼	96¼	.....
Commerce.....	20	136½	136½	124
MISCELLANEOUS.				
Can. Pacific.....	200	84½	83	56½
Comm. Cable.....	35	174¼	174	160¼
Telegraph.....	80	175	175	167
Rich. & Ont.....	150	98¼	98	93
M. S. R.....	853	251¼	250	211¼
" (New Stock)	6	247½	240½	.....
Montreal Gas Co..	445	186½	183½	185
Royal Electric....	345	150¼	150	130
Toronto St. Ry...	750	96¼	96	79½
Dom. Cotton Co..	25	92	92	75
Dom. Coal Pref..	100	103	103¼	.....
do Com.....	250	22¼	22¼	.....
" Bonds \$8,000		103¼	103¼	.....

MONTREAL WHOLESALE MARKETS.

MONTREAL, May 26th, 1898.

Since our last review distributive trade has been interrupted more or less by the holiday, still on the whole the movement has been well sustained. Natural conditions in the country are in good shape for an active fall business, the result of the spring trade which has continued in some sections nearly up to the present, having left retailers with comparatively plenty of money. Grain crops from present indications give promise of a good yield, and as both retailers and consumers have purchased very conservatively for the last two seasons, an active replenishing of stock is looked for. There is furthermore a factor of much importance in these high expectations, namely the half yearly distribution of bank dividends falling due on the 1st prox, when around \$1,500,000 will be paid out to the shareholders of the various banking institutions. This must accelerate circulation and give additional impetus to trade. A glance at the market situation in various lines, shows groceries quiet. Paints and oils in steady request, with however no new feature affecting values. Hardware lines seasonably active with sisal and manilla rope again higher. The chemical and drug market evinces nothing new. In products, butter is fractionally weaker reflecting larger make, cheese is also in the same category. Cereals are quiet, demand upon all sides having fallen away consistently with stocks being sufficient for present wants.

BUTTER AND CHEESE—The butter market is easier under increasing receipts. Finest creamery ranges from 16c for export, with local trade paying 16¼c to 16½c, western dairy rolls are worth 12½c. In New York for strictly fancy creamery 16c is the current trading figure, but this price has been exceeded in a few exceptional lots. Exporters have been cabling 15½c, but have drawn only a few orders, and that demand is not much of a factor. Considerable butter is going into store for speculation.

Bank Statement to Govt. Month ending April 30, 98.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduction of advances for Credits, &c.	Balance due to Provincial Govts.	Deposits the Public, payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,358,097	30,835	221,247	\$3,848,129
2 Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	3,053,303	66,378	5,695,086	5,695,086
3 Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,264,016	23,867	165	3,641,916
4 Ontario	1,000,000	1,000,000	1,000,000	65,000	5	898,979	16,743	145,763	1,593,250
5 Standard	2,000,000	1,000,000	1,000,000	600,000	8	797,880	20,555	43,439	1,438,791
6 Imperial	2,000,000	2,000,000	2,000,000	1,200,000	8	1,645,981	30,370	397,911	3,489,297
7 Traders	1,000,000	700,000	700,000	40,000	6	692,090	.....	63,682	1,081,824
8 Hamilton	1,250,000	1,250,000	1,250,000	1,250,000	8	1,118,329	20,119	45,867	2,289,176
9 Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,112,865	18,306	1,269	1,293,860
10 Western	1,000,000	500,000	384,140	118,000	7	265,770	.....	.....	191,893
Total, Ontario	19,750,000	17,450,000	17,334,140	8,173,000	.....	12,207,310	227,173	919,288	24,568,224
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,563,690	2,351,407	92,308	24,541,252
12 British North America	4,866,666	4,866,666	4,866,666	1,387,000	5	1,842,957	3,741	25,079	3,583,709
13 Du Peuple	1,200,000	1,200,000	1,200,000	.....	.....	19,033	.....	.....	.....
14 Jacques Cartier	500,000	500,000	500,000	235,000	6	449,330	17,595	94,704	599,225
15 Ville-Marie	1,500,000	500,000	479,620	10,000	6	274,995	5,194	.....	289,426
16 D'Hochelega	1,000,000	1,000,000	1,000,000	400,000	7	927,092	19,300	56,755	1,055,155
17 Molsons	2,000,000	2,000,000	2,000,000	1,500,000	8	1,599,429	35,697	18,420	3,686,348
18 Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	2,748,848	224,748	5,456	8,045,424
19 Nationale	1,200,000	1,200,000	1,200,000	100,000	6	1,018,132	4,539	117,609	1,019,423
20 Quebec	3,000,000	2,500,000	2,500,000	600,000	6	997,479	21,417	96,150	2,474,392
21 Union	1,500,000	1,500,000	1,496,988	525,000	6	1,327,689	1,941	550,893	1,310,325
22 St. Jean	1,000,000	500,000	261,409	10,000	4	163,187	.....	63,186	27,791
23 St. Hyacinthe	1,000,000	504,600	313,020	75,000	6	219,614	.....	29,178	83,958
24 Eastern Townships	1,500,000	1,500,000	1,500,000	785,000	7	873,238	.....	25,098	785,488
Total, Quebec	37,266,666	35,771,466	35,317,773	14,427,000	.....	17,520,578	3,210,660	1,254,622	48,003,745
25 Nova Scotia	2,000,000	1,500,000	1,500,000	1,600,000	8	1,801,801	284,659	.....	2,214,472
26 Merchants of Halifax	2,000,000	1,500,000	1,500,000	1,175,000	7	1,224,418	104,728	.....	2,240,872
27 Peoples	800,000	700,000	700,000	220,000	6	568,551	9,178	.....	680,322
28 Union	500,000	500,000	500,000	225,000	7	358,051	4,254	.....	316,631
29 Halifax B. Co.	500,000	500,000	500,000	350,000	7	456,869	21,067	.....	435,540
30 Yarmouth	300,000	300,000	300,000	40,000	6	83,689	20,164	.....	46,454
31 Exchange	200,000	200,000	200,000	30,000	5	88,677	.....	.....	39,373
32 Commercial, Windsor	500,000	500,000	348,450	113,000	6	149,425	19,664	.....	121,854
Total, Nova Scotia	6,880,000	5,780,000	5,595,535	3,753,000	.....	4,212,281	453,724	.....	6,104,568
33 New Brunswick	500,000	500,000	500,000	600,000	12	472,273	20,868	.....	502,771
34 People's	120,000	180,000	180,000	130,000	8	136,350	6,320	.....	48,183
35 St. Stephen's	200,000	200,000	200,000	45,000	5	97,081	10,085	.....	63,490
Total, N. B.	880,000	880,000	880,000	775,000	.....	705,704	37,273	.....	612,444
36 Brit. Col.	9,733,332	2,919,996	2,919,996	486,666	5	1,065,275	185,879	2,304	3,760,798
37 Summerside, P. E. I.	48,666	48,666	48,666	16,000	7	84,309	.....	.....	24,955
38 Merchants, P. E. I.	200,020	200,020	200,020	65,000	8	98,199	.....	.....	128,426
Grand Total	74,758,684	63,050,148	62,299,130	27,895,666	.....	35,843,651	4,114,718	2,175,684	78,196,100

BANKS. Liabilities—Continued.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Can. sec'd	Dept's pay on demand after notice or fixed day by other bks in Can.	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$6,219,332	.....	\$95,405	\$1,842	\$40,394	.....	230	11,594,928
2 Commerce	15,821,247	.....	330,421	25,569	27,701	.....	1,888	26,864,861
3 Dominion	9,261,211	.....	.....	.....	.....	.....	.....	14,447,455
4 Ontario	3,458,930	.....	.....	.....	.....	.....	.....	6,670,334
5 Standard	4,697,306	.....	.....	.....	117,289	.....	.....	7,315,980
6 Imperial	7,108,486	.....	25,535	539	.....	.....	.....	12,698,121
7 Traders	3,583,581	.....	.....	1,033	.....	.....	.....	5,700,203
8 Hamilton	4,925,748	.....	10,043	.....	.....	.....	.....	8,675,222
9 Ottawa	4,480,725	.....	6,066	.....	1,996	.....	.....	6,915,030
10 Western	1,201,237	.....	.....	.....	.....	.....	.....	1,674,062
Total, Ontario	60,657,883	.....	467,470	28,183	187,980	2,553,317	3,506	101,916,186
11 Montreal	12,592,986	.....	546,698	21,169	.....	.....	2,042	46,207,855
12 British North America	6,072,725	.....	14,604	.....	189,473	.....	3,495	11,235,783
13 Du Peuple	1,799,038	.....	.....	584	.....	.....	.....	1,828,793
14 Jacques Cartier	2,747,103	.....	.....	.....	.....	.....	.....	3,869,800
15 Ville-Marie	1,072,877	.....	.....	.....	.....	.....	.....	1,642,493
16 D'Hochelega	3,278,089	.....	.....	2,074	.....	.....	39,118	5,478,702
17 Molsons	6,842,201	.....	105,544	1,033	.....	.....	100	12,376,371
18 Merchants	8,467,203	.....	700,526	24,053	.....	.....	1,612	16,121,811
19 Nationale	2,230,434	.....	200,000	8,616	.....	.....	.....	4,708,749
20 Quebec	4,814,643	.....	78,132	3,554	28	.....	.....	8,566,145
21 Union	3,880,593	.....	40,599	41	29,578	.....	.....	7,615,818
22 St. Jean	176,599	.....	.....	.....	.....	.....	476	431,246
23 St. Hyacinthe	870,727	.....	.....	.....	.....	.....	.....	1,202,358
24 Eastern Townships	3,468,823	.....	.....	.....	.....	.....	706	6,236,634
Total, Que.	58,373,501	.....	1,686,103	65,208	219,077	1,130,770	62,330	126,516,568
25 Nova Scotia	7,673,068	.....	80,314	2,343	113,842	39,847	48	11,724,399
26 Merchants of Halifax	4,677,165	.....	63,153	.....	51,815	574,813	70	9,142,027
27 Peoples	713,930	.....	10,819	.....	.....	.....	1,237	1,964,039
28 Union	1,463,136	.....	38,344	.....	.....	107,632	12,591	2,387,261
29 Halifax B. Co.	2,176,430	.....	.....	.....	.....	43,801	448	3,184,208
30 Yarmouth	515,586	.....	.....	3,235	.....	.....	.....	669,080
31 Exchange	95,867	.....	.....	.....	.....	.....	971	174,880
32 Commercial, Windsor	565,330	.....	2,317	.....	.....	.....	744	855,342
Total, Nova Scotia	18,075,608	.....	195,547	5,578	165,657	820,093	16,169	30,049,186
33 New Brunswick	1,293,783	.....	61,353	.....	.....	.....	.....	2,351,009
34 People's	215,331	.....	11,122	.....	.....	.....	.....	415,539
35 St. Stephen's	193,045	.....	.....	857	.....	2,361	.....	307,310
Total, New Brunswick	1,702,114	.....	72,475	.....	.....	2,361	.....	3,183,868
36 British Col.	928,795	.....	63,061	46,143	51,494	.....	455,686	6,559,468
37 Summerside, P. E. I.	82,424	.....	573	.....	.....	.....	.....	142,262
38 Merchants, P. E. I.	76,765	.....	.....	.....	.....	.....	.....	301,505
Grand Total	189,987,150	.....	2,485,234	146,769	628,569	4,504,210	528,365	268,619,023

Return of Bank British North America includes Canadian business only.
 Bank of British Columbia includes Canadian business only.
 Imperial Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

The cheese market is heavy and cabled offers at 7 1/2c for finest western find it impossible to place the goods. The public cable since our last shows a decline of 6d on colored at 42s, and an advance of like amount on white at 41s.

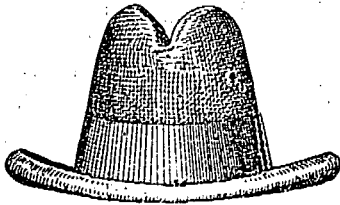
DRUGS AND CHEMICALS.—The bulk of reports denote rather a sluggish condition

of affairs in view of the speculative undertone which has been apparent, particularly in the U. S. of late, and this remark covers both drugs and chemicals. Opium, despite the strong statistical position, is in indifferent request. Quinine has lost considerable speculative interest in outside markets, and views here are sympathetic. Balsams hold

steady. Sennas are again firmer. Anise seed oil has advanced in primary markets. Citronella and sassafras are weaker. In the chemical market brimstone has undergone no change, at \$2.00 to \$3.00. It is becoming more patent that the United States will experience little difficulty in getting in supplies from Sicily, the question of ship-owners undertaking the risk having been

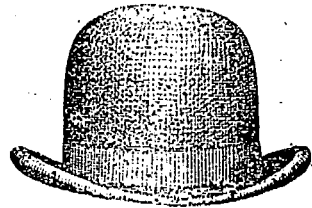
BANKS. Assets.	Specie.	Domini'n Notes	Deposits with Govt. for s'o'r'ty of note circ.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured	Dep. pay. on dem'd on fixed day with Can.	Bal. due from bks. in Can. in daily exch'ngs.	Bal. due from bks. not in Canada.	Due from Bks or Ag. in U. K.	Dom. Gv. Deb. or Stock.	Proy'l or Pub. Sec's not in Can.	Can., Brit. and other Railway Securities.	Call Loans on Bonds and Stocks	
1 Toronto	\$ 613,847	\$ 914,457	\$ 71,200	\$ 336,453	15,374	15,374	\$ 370,229	412,522	236,191	149,894	1,464,362	\$ 914,000	1	
2 Commerce	400,000	824,181	161,000	775,118	90,397	90,397	2,107	4,473,907	727,807	4,867,588	1,583,843	2,732,315	2	
3 Dominion	643,098	795,060	77,250	304,643	136,077	136,077	745,037	96,079	330,177	330,177	3,653,062	1,610,516	3	
4 Ontario	79,897	214,191	49,000	279,190	69,079	69,079	96,079	96,079	107,265	107,265	735,600	416,717	4	
5 Standard	156,572	368,070	67,184	200,821	132,612	132,612	.....	.....	378,666	1,364,516	344,300	411,629	5
6 Imperial	683,099	1,025,760	84,872	256,511	383,430	383,430	1,853	356,977	406,317	299,970	1,325,647	1,561,580	6	
7 Traders	105,252	238,318	34,220	107,123	197,362	197,362	.....	.....	35,733	49,666	580,066	1,769,159	7
8 Hamilton	181,329	307,676	60,000	168,431	134,901	134,901	.....	.....	86,655	44,459	703,260	858,183	8
9 Ottawa	159,322	442,919	60,000	119,339	174,432	174,432	.....	.....	51,232	394,702	205,762	974,118	9
10 Western	26,754	23,447	18,135	19,972	41,953	41,953	22,415	3,717	31,523	421,516	.....	.....	10
Total, Ont.	2,863,620	5,188,097	649,862	2,577,404	1,693,627	1,693,627	26,875	6,219,821	999,818	2,036,934	10,316,282	10,238,867	11,201,127	
11 Montreal	2,550,601	2,833,032	265,000	1,801,784	12,979	12,979	15,768	9,405,666	5,294,174	237,270	402,258	3,759,362	602,402	11
12 B. N. A.	416,841	793,702	67,669	245,391	84,209	84,209	.....	.....	639,239	.....	.....	.....	12
13 Du Peuple	8	127	23,525	657	7,012	7,012	7,200	21,287	62,601	120,000	372,600	305,000	13	
14 Jaq. Carrier	25,005	275,591	22,216	160,312	2,762	2,762	678	18,320	415	10,500	.....	196,825	14
15 Ville Marie	12,936	51,809	18,000	117,497	1,927	1,927	36,836	151,478	5,343	337,701	161,833	699,043	15	
16 D'Hochoyaga	141,673	508,994	41,005	262,577	123,675	123,675	2,639	571,457	.....	325,644	709,815	426,634	16
17 Molsons	415,080	441,012	100,000	517,544	134,901	134,901	.....	.....	1,032,001	1,358,866	718,414	1,840,732	17
18 Merchants	371,768	929,293	159,312	389,330	20,049	20,049	70,053	65,416	.....	85,000	514,537	6,900	18
19 Nationale	75,538	187,215	50,000	237,987	1,659	1,659	38,924	.....	160,833	292,076	.....	1,284,800	19
20 Quebec	127,509	601,323	50,000	267,093	167,994	167,994	218,469	382	.....	5,050	128,666	776,185	20
21 Union	40,781	175,617	59,000	167,994	49,725	49,725	.....	.....	.....	.....	.....	.....	21
22 St. Jean	5,252	15,982	3,309	8,164	43,640	43,640	897	32,451	.....	.....	.....	31,271	22
23 St. Hyacinthe	13,850	21,075	15,140	30,257	393,491	393,491	7,575	221,577	.....	13,000	170,705	10,812	23
24 E. Townships	98,769	104,034	51,363	42,014	.....	.....	.....	.....	.....	.....	.....	.....	24
Total, Que.	4,325,579	6,871,906	918,538	3,945,811	857,938	857,938	143,770	12,339,631	5,862,535	2,577,114	2,894,301	5,270,195	6,248,874	
25 Nova Scotia	453,469	771,042	69,581	481,333	23,433	23,433	505,632	.....	789,414	1,073,317	565,421	505,421	25
26 Merchants	473,878	616,505	58,100	199,403	107,283	107,283	116,164	.....	108,000	1,284,122	399,612	775,910	26
27 People's Bk.	85,970	134,238	27,693	44,852	10,350	10,350	18,213	7,827	.....	20,988	.....	40,088	27
28 Union	38,389	109,943	25,000	44,542	64,318	64,318	29,509	.....	90,546	246,962	.....	.....	28
29 Halifax B. Co.	70,328	95,835	25,000	57,615	12,818	12,818	1,234	15,191	.....	343,710	.....	11,932	29
30 Yarmouth	36,878	39,206	4,372	8,399	31,769	31,769	651	27,369	8,306	19,200	76,000	.....	30
31 Exchange	3,190	7,469	3,466	8,745	38,342	38,342	3,235	24,353	.....	49,675	.....	.....	31
32 Com'l W' door	19,777	20,351	6,280	13,563	56,685	56,685	.....	4,607	249	.....	.....	.....	32
Total, N.S.	1,131,879	1,781,625	219,407	853,452	379,498	379,498	5,120	741,033	16,382	217,746	2,810,271	1,462,929	1,393,351	
33 N. Brunswick	105,970	176,740	23,953	37,623	32,609	32,609	134,092	.....	24,578	33,888	109,149	100,146	33
34 Peoples	7,418	9,007	7,200	2,488	7,934	7,934	6,088	.....	7,937	2,000	.....	.....	34
35 St. Stephen's	9,730	9,804	6,381	15,383	24,625	24,625	36,330	.....	159	.....	.....	.....	35
Total, N.B.	124,118	135,549	37,534	55,949	65,218	65,218	176,510	32,574	16,382	217,746	40,883	169,149	100,146	
36 Bank B. C.	722,173	1,014,380	50,634	91,013	372,691	372,691	8,877	46,817	1,018,404	.....	.....	.....	36
37 Sum' P. E. I.	920	2,551	2,255	2,736	11,497	11,497	822	.....	.....	.....	.....	.....	37
38 Mrht. P. E. I.	5,070	5,935	4,787	10,127	6,897	6,897	.....	2,727	8,054	.....	200	.....	38
Gr. Total.	9,173,359	15,002,458	1,883,097	7,541,492	3,897,356	3,897,356	184,142	19,527,216	7,437,767	4,891,794	16,061,942	17,081,040	19,034,498	

BANKS. Assets con'd	Current Loans.	Loans to Dom. Govt.	Loans to Prov. Govts.	Overdue Debts.	R.E. be- sides Bk. premises.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi'ty's of Direct'rs & their firms.	Average specie form'n'th	Average of Dom. Notes dur. month	Greatest amount of Notes in circulat'n dur'g mth.
1 Toronto	\$ 9,918,466	.....	.....	180,519	\$ 215	.....	\$ 200,000	.....	\$ 15,798,588	351,805	1615,000	\$ 909,000	\$ 1,494,600
2 Commerce	15,299,138	.....	.....	275,337	120,638	103,661	788,244	105,636	33,473,293	189,955	413,000	800,000	2,209,000
3 Dominion	9,098,483	171,042	.....	44,566	39,657	7,871	263,703	9,375	17,671,093	420,000	540,000	548,000	1,406,000
4 Ontario	5,493,451	.....	.....	132	31,509	11,298	165,000	4,293	7,835,991	168,467	80,230	152,100	377,500
5 Standard	5,572,258	.....	.....	23,229	.....	.....	111,117	39,867	9,135,676	378,108	157,480	354,270	848,576
6 Imperial	7,909,297	.....	.....	37,324	61,944	96,759	349,071	43,599	16,197,670	104,193	1,071,444	1,749,262	.....
7 Traders	3,190,955	.....	.....	1,246	10,000	359	164,767	18,040	6,598,263	161,939	106,000	217,133	694,400
8 Hamilton	6,815,637	.....	.....	59,517	.....	16,018	313,165	84,310	10,825,864	71,002	181,000	234,000	1,171,000
9 Ottawa	6,833,231	.....	.....	80,138	10,352	10,681	124,931	.....	9,765,925	398,997	160,401	445,493	1,259,155
10 Western	1,126,756	.....	.....	26,742	51,141	4,260	.....	7,265	2,195,354	2,646	26,871	22,302	.....
Total, Ont.	71,227,740	.....	.....	729,150	325,416	255,400	2,479,998	317,322	129,497,725	2,245,232	2,857,346	4,764,742	13,097,012
11 Montreal	37,735,556	1,060,057	.....	121,919	100,265	26,000	600,000	246,348	65,960,065	1,148,000	2,458,000	2,865,000	5,625,585
12 B. N. A.	19,334,733	871,472	.....	71,074	48,216	3,611	360,000	32,039	13,965,378	.....	452,774	806,305	1,376,552
13 Du Peuple	224,057	.....	.....	1,036,956	739,958	50,055	131,854	116,400	2,579,155	59,337	14	64	19,253
14 Jaq. Carrier	3,103,936	.....	.....	12,038	24,436	32,941	110,900	22,396	4,639,118	93,093	23,552	221,811	473,845
15 Ville Marie	1,255,412	.....	.....	68,293	98,709	25,977	51,312	251,052	2,149,121	82,350	12,150	38,355	395,570
16 D'Hochoyaga	4,441,234	.....	.....	94,891	51,861	93,105	96,842	50,392	7,075,848	260,178	139,958	478,510	1,749,262
17 Molsons	11,410,081	.....	.....	89,452	83,101	2,585	190,000	31,131	16,152,476	350,638	415,573	531,110	1,666,834
18 Merchants	16,895,412	.....	.....	214,284	84,741	39,894	253,469	253,469	25,618,900	1,322,399	335,000	884,000	2,862,000
19 Nationale	5,147,005	.....	.....	27,726	11,989	540	184,951	28,703	6,089,165	471,536	75,225	169,062	1,055,190
20 Quebec	4,374,400	.....	.....	44,577	124,357	10,465	161,403	95,187	11,901,724	216,333	131,318	622,412	1,077,199
21 Union	7,488,799	.....	.....	81,606	181,895	6,633	203,708	10,360	9,570,875	370,803	39,035	198,802	1,667,859
22 St. Jean	573,310	.....	.....	28,595	.....	8,573	12,170	9,845	723,963	21,545	5,300	16,000	163,187
23 St. Hyacinthe	1,339,890	42,902	33,111	3,251	19,181	20,815	1,647,817	34,330	13,508	21,414	927,444
24 E. Townships	6,424,797	28,385	53,064	13,121	120,950	4,950	7,667,8				



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FLOUR AND MEAL.—In sympathy with the reaction in the wheat market on Wednesday when May wheat in Chicago advanced 5c, the feeling locally which had been progressing downward, revived slightly. The demand is fair for small lots. In an export way, negotiations are pending for further contracts, but the unsettled state of the foreign markets together with the good prospects of coming crops is instrumental in with holding instruction to close and it is not unlikely in some instances negotiations may fall through altogether because of this. Prices remain unchanged from those represented in prices current. The demand for meal is slow, and former values rule. A feature likely to maintain firmness for a longer time than usual, considering the trend of wheat, is the reported cornering of oats in the North West.

GROCERIES.—London beet is firmer. market there having advanced 3d. for present and next month—from 9s. 6d to 9s 9d. Cane is also firmer, with Java at 12s. 6d. and fair refining at 11s. 3d. In New York Centrifugal, 90 best, have sold to a round lot at 4½c., and indications are that even if importers generally advanced offers to this figure, they would be unable to obtain supplies of importance. Due to these outside influences local refiners, whilst as yet not deeping an advance, altogether the advisable, because of the renewal of business in foreign grades, express the belief that present quotations cannot hold very long, and hence an advance at any moment is probable. (Later Redpath Refinery has marked up values 1-10). Meantime we quote Granulated as firm at 4 9-16 to 4½c; yellows, low grade, 3½ to 3 13-16. The tea market is quiet. Some new season Japans have been shown, the quality of which is better than the earliest arrivals last season, and the general opinion is that this year's crop will

be better than that of the last two years. No advices have yet been received of new China teas, further than that the output of Ningchows will be less than formerly, owing to heavy losses sustained in recent seasons. The volume of business transacted in coffees and spices is small, the few orders received being for only such supplies as were needed to meet immediate wants. Foreign advices regarding rice continue to report strong markets, with limited offerings. Standard B is still quoted at \$3.75 through wholesalers. The molasses market lacks new feature from what has already been said. Barbadoes in single puncheons at 31c. There is some fancy Porto Rico offering on spot at 32c. The movement in canned goods since our last has been comparatively light. Newcanned lobster has come to hand and is offering at \$10.00 to \$12.00, talls and flats. Holders of tomatoes who were disappointed somewhat in the failure of the expected Klondyke demand, have reason still to consider stocks at premium, in view of the situation of the article in the United States, where government contracts have cleaned up the market and enhanced values this week in New York 10 to 15c per dozen. There is little doing in dried fruit. Mail advices from Smyrna continue to report a very unfavorable outlook for the coming sultana raisin crop. England is reported to have cleaned up the balance of the stock remaining in Smyrna, paying prices above a parity with the quotations here for a similar grade of good. Advices from Patras note that England, Germany and Holland have bought about 3,500 tons carrots, leaving present stock estimated at 6,500 tons. As the above-mentioned countries are decidedly short of spot supplier, and also (especially Holland) short of estimated requirements, there is little doubt remaining stock will be easily cleared in the near future. The market is very sensitive in prices, and with the least demand holders withdraw, asking higher figures. The market for prunes is firm, but absence of sizes wanted restricts business. Mail advices from San Francisco to May 21st say that the outlook for the coming prune crop has been materially improved by recent rains. Stocks of old prunes left on the Coast were said to aggregate a few cars, which, it is expected, will be absorbed long before the 1898 crop will be available.

HIDES AND LEATHER.—A fair enquiry exists for hides, but "beefs" are in small receipt. Calfskins are accumulating in the west, the usual outlet to the States being closed, yet values remain as formerly. Ever since the passing of the recent tariff on hides in the United States there has been trouble in regard to calfskins. At first they were included as hides until a decision was made that left them outside the provisions of the law. It was specified that skins under 25 lbs. for given weights and 12 lbs for dry should be exempt. It seems that advantage has been taken of this classification by importers of light cow hides to such an extent by close trimming, that the authorities recently made a change, bringing the weights down to the following specifications: Green butchers, 12 lbs.; wet salted, 11 lbs.; dry salted, 7½ lbs.; dry flints, 5 lbs. This, it is claimed, is carrying matters to the other

extreme, and is practically shutting out kips. The Chicago market is firm. Of the late take off packers are sold up close to kill, and hence values there continue to rule high, viz., 12¼ to 12½c for native steers, 11 to 12½c for Texas, 10¼ to 11c for butt brands; 9¼ to 10c Colorados; 10¼ to 10½c bonded cows; 11¼c heavy native cows, 12c for light. A feature of interest to the hide trade is contained in the reported shipment of Cape hides to the United Kingdom, from cattle suffering from rinderpest, and as these hides may possibly be re-exported there is scope for the much maligned new Government office of hide inspector to prove useful. In the leather trade, active attention is being given to the situation, but as yet manufacturers refrain from buying for future. Export demand continues good.

METALS AND HARDWARE.—Some improvement is reported in sales of pig iron but general business in iron and steel is only fair and mostly on conservative lines. Pig tin under influence of higher London quotations last week which showed 7s 6d improvement on both prompt and future deliveries, is firmer on spot. The copper market remains quite firm, but heavy American production tends to slightly drooping inclination on the other side at close. Tin plates are steady but rather the dull. In hardware lines there is a fair general movement passing. Shot and lead pipe are firm at 2½ per cent. advance scored beginning of the month. Sisal and manilla rope are again higher. The upward movement in manilla hemp continues. In London yesterday £37 10s was paid for fair current c.i.f. an advance of 15s over Monday's price. The local trade is strong in sympathy, although London is supposed to be largely speculative. Sisal hemp is also strong and 7½c, London is named as lowest at which early shipments could be effected.

PAINTS AND OILS.—The position of the market has not changed materially. Linseed oil which it was expected would enhance, still remains where it was. The cost of raw material, while comparatively high and seemingly an important factor in the market is having less effect than has been pointed out by some of the trade. Competition of local oil is apparently minimizing Liverpool imports which are cabled on the basis of 17s 6d with London 6d lower, the relative value at both points being thus restored to normal. We quote boiled 52c, raw 49c. The liberal movement of turpentine from the south keeps down quotations at this end to 48c net. Advices from Savannah at the close, however note more firmness. There has been no important change in the character of the demand for leads in oil or dry white lead, orders have come along in about the usual way prices for which remain virtually the same as quoted for a considerable time past. In color products, quicksilver vermilion is stronger abroad owing to higher crude material. Paris green is firm at the advance of 2c already noted. There is to be noted in this commodity considerable cutting on the part of United States manu-

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FOR SALE:—An old established and successful RETAIL DRY GOODS business doing a profitable and increasing trade, last years turnover being \$47,000. Stock about \$18,000 in first-class condition. Apply at Journal of Commerce, MONTREAL.

turers in and out of the combination, and this may give opportunity for purchasing at a price which may lead to breaking the local market in the long run. Glass is in good request at unchanged values.

PRODUCE.—The demand for eggs in small lots continues active at 9c to 10c per dozen. There is nothing new in beans, prices remaining firm at \$1 for primes and \$1.10 to \$1.15 for hand picked per bushel. Honey is dull and featureless. White clover comb 11c to 12c, dark clover comb 8c to 10c, white standard 6c to 7c, and dark 4c to 5c. Maple products are quiet syrup sells here and there at 4½c to 4¾c in wood and 45c to 50c in tins as to size. Sugar 6c to 6¼c per lb.

PROVISIONS.—A fair trade is doing in all lines especially smoked meats. In Chicago the provision market since Tuesday has been losing strength, pork and lard declining. Liverpool cables similar downward tendency. We quote local values as follows:—Canadian pork \$17 to \$17.50 per barrel, pure Canadian lard in pails 8½c to 8¾c compound refined 5½c to 5¾c per lb, hams 11½c to 12c, bacon 12c to 12½c per lb.

WOOL.—Reports concur in the statement that the weather has been unfavorable so far to the operations of the new wool clip. The price being paid by dealers in the west is in the neighborhood of 16c per pound. Last year at the same time, the price was 21c for washed fleece, so that it will be seen the present price of 16c is very fair considering that a duty of 12c per pound has since then been imposed on foreign wools in the United States. It is expected that Canadian fleece later on will have to be sold to Canadian mills on basis of export value. Many mills have been using foreign wools, and it is unlikely that enhanced prices will come from any immediate action on their part in the new clip. With respect to the Argentine wool clip those who have prognosticated a shortage in the clip will have to cable a correction. Bahia Blanca had exported up to the date of the mail's departure the total of 32,000 bales, while in the central market the arrivals were 10,000 tons ahead of last year, there being in addition still a great deal of wool in the camp, notwithstanding the oft repeated declaration that March would see the last clip.

HEALTHY HAIR



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

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
- 2nd. A little used occasionally prevents the hair from returning to the gray colour.
- 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
- 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
- 5th. It grows hair on a bald head when all other preparations fail.
- 6th. It is the ladies' favourite and the old man's friend.
- 7th. It is not a dye and does not discolour the most delicate skin or garment.
- 8th. It is cheap, lasts a long time, and never fails to please.

In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on.

We offer this justly favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.

In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or mustaches rapidly, should order double strength which is double price.

Dr. Osgood, V. C. L. H., Analytical Chemist, writes: "I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE."

The price is 4s. 6d. a bottle three for 12s. Double Strength double price.

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

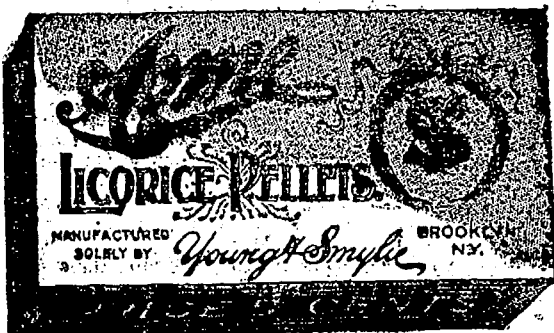
IMPORTERS:

RICHARDSON BROS.

20, ST. BRIDE ST., LONDON E.

Department J. I.

Special discount to the trade.



Aeme Licorice Pellets
In 5c. Boxes.

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

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - \$1,000,000
Paid up in Cash, [no notes] - - 304,600
Resources, - - - - - 1,320,196

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

Over \$1,354,000 have been paid in Claims to Employers:

President and Managing Director:

EDWARD RAWLINGS.

Vice-President, - HARTLAND S. MACDOUGALL
Secretary and Treasurer, - ROBERT KERR

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

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, E. S. Clouston, Geo. Hague, Hartland S. Macdougall, E. C. Smith, St. Albans; Wm. Wainwright, John Cassels, H. W. Cannon, New York.

SPECIAL NOTICE.

Messrs. Delany & Co. of Philadelphia hair manufacturers, who are so well known to the furniture and hardware trade of Canada, have appointed Mr. K. Boissevain of the Alaska Feather and Down Company, Montreal, their selling agent for Eastern Canada. A full stock of hair will be carried at the warehouse 290 Guy street, and full range of samples is on exhibition there.

MARKET NOTES.

£34.5s was paid the end of last week in London for Manila hemp afloat United Kingdom, which is on the basis of 8 1/2% landed here. The cargo market for sisal hemp is also firmer. Some New York houses refuse to cable any bid less than 6 3/4% early shipment.

Notwithstanding the prediction that accumulation of hides would occur in the States as a result of unsettlement caused by the war, the hide market there instead of weakening continues to strengthen. In Canada the position keeps strong in sympathy, and there is every prospect, of prices not only maintaining their present position but advancing; unless unusual supplies of cattle are forthcoming, and the outlook in this direction does not encourage tanners to expect prices to greatly favor them.

Some dissatisfaction exists among the rubber trade in connection with the new discounts. It is asserted that some firms in the business took orders for fall before the season terms were agreed upon, at the old rates.

Crude brimstone is quoted higher in the Sicily market, or on the basis of \$25 for unmixed seconds and \$22.50 for thirds laid down. While some uncertainty as to future supplies still exists, across the line it appears that there is no cause to fear a "famine." Refined brimstone has been reduced 1c by American refiners.

London is still carrying a stock of over 10,000 packages of crude camphor. Prior to the "syndicate" operations the average stock there was less than 5,000 packages.

Until a week ago the Massachusetts mackerel catch represented only 1,000 barrels of fresh mackerel, at different points along the coast against 10,592 bris last year to same date; prices in Boston have hence ruled high at 25c each. Recent receipts of ice mackerel however have depressed prices at the Hub to 10c.

STOCKS AND BONDS.

NAME.	Par Val ^e .	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price May 28 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,357,000	2 1/2	Apl. Oct.	115	270 45
Can. Bank of Commerce	60	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	137 1/2	68 62
Commercial, Windsor..	40	500,000	348,460	113,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May Quarterly	240	124 50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2 & 1	June July	150	76 00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	June	171	171 00
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	June Dec	157xd	167 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	195	195 00
Jacques Cartier.....	25	500,000	500,000	235,000	2 1/2	June Dec	101	25 25
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	168xd	163 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	Aug Feb	180	180 00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 & 1	Aprill	200	100 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	239xd	478 00
Nationale.....	20	1,200,000	1,200,000	10,000	3	.....	90xd	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	June Dec	103	103 00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4	June Dec	197	197 00
People's of N. B.....	150	180,000	180,000	180,000	4	Jan July	250	276 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec	123	123 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	Aprill	.....	.....
Standard.....	50	1,000,000	1,000,000	800,000	4	June Dec	171	171 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	226	226 00
Traders.....	100	700,000	700,000	40,000	3	June Dec	99 1/2	99 50
Union, Halifax.....	50	500,000	500,000	225,000	3 1/2	.....	123	61 50
Union of Can.....	60	1,500,000	1,495,624	325,000	3	Jan June	103xd	61 80
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec	90xd	90 00
Western.....	100	500,000	384,140	112,000	3 1/2	Aprill	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,200	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	169 1/2	169 50
Brit. Can. Loan & Inv. Co.....	100	2,000,000	396,473	120,000	3 1/2	July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	614,735	90,000	3 1/2	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Oct	60	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan	40	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	90	90 00
Can. Term. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	3	Jan July	110	55 00
Can. Sav. & Loan Co.....	50	750,000	734,175	300,000	3 1/2	June Dec	111	55 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	124 1/2	124 50
Dominion Sav. and Inv. Co.....	50	1,000,000	330,627	10,000	2 1/2	July Dec	75	37 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	131	65 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	90 1/2	90 25
Freehold Loan and Sav. Co.....	100	3,221,500	1,318,100	859,550	3	Jan Dec	94	94 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	347,398	3	Jan July	105	105 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	8	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	168	84 00
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3 1/2	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	682,381	160,000	3	Jan July	112	112 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Jan July	74	37 00
London Loan Co.....	50	879,700	631,500	81,000	3	Jan July	160	53 00
London and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan July	80	80 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	45	45 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	Jan-Qtly	178	70 40
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	5	Aprill	186 1/2	74 70
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	5	Feb. Quarterly	250 1/2	125 37
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	149 1/2	149 25
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mar Sep	136	132 0
Ont. Indus. Loan and Inv.....	100	481,800	214,335	190,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3 1/2	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	599,529	40,000	.....	Jan July	30	15 00
Real Est. Loan Co.....	50	681,000	373,720	50,000	2	Jan July	50	25 00
Richelien and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	97	97 00
The Royal Electric Co.....	100	1,600,000	1,500,000	232,862	4	Jan-Qtly	151	151 00
Toronto Electric Light Co.....	100	600,000	.....	20,000	2	Quarterly	138 1/2	132 25
Toronto Street Railway.....	100	6,000,000	.....	.....	2	Jan. Quarterly	96 1/2	96 25
Union Loan and Sav. Co.....	50	1,085,400	699,026	200,000	.....	July	75	37 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan July	118 1/2	69 25
Western Loan & Trust Co.....	50	2,201,200	1,61,721	52,000	3 1/2	June Dec	98	49 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	100	100 00

Clarence J. McCuaig & Co.

MINING BROKERS

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 26, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		3/8 gauge	0 00 0 00	No. 2 B. A. Sole	0 22 0 23
3/4" Nail Schedule.		5-16	3 50 0 00	Lead: Pig, per 100 lbs.,	8 75 3 90	No. 3 B. A. Spanish Sole	0 19 0 21
Base Price, per Keg	1 85 0 00	7-16	3 25 0 00	Sheet,	4 00 4 25	Buffalo Sole, No. 1	0 22 0 23
Extras—Over and above 30d,		7-16	3 15 0 00	Shot, per 100 lbs.	6 00 6 50	less 10¢ p.c.	0 19 0 21
40d, 50d, 60d and 70d Nails.		1/2"	8 00 0 00	Lead Pipe, per 100 lbs.,	7 00 8 00	Slaughter, No. 1	0 28 0 28
Cut and Fence Nails—		Galvanized Iron		less 25¢ p.c.	5 00 5 25	Light medium & heavy	0 27 0 27
18 and 20d Hot Cut, per 100 lbs	0 05 0 00	Morewood Lion, No. 23.	5 00 5 10	Zinc: Sheet	4 75 5 00	Harness	0 26 0 27
10 and 12d " "	0 19 0 00	Queen's Head,		Spelter per 100 lbs	12 00 15 00	Upper, heavy	0 34 0 36
8 and 9d " "	0 15 0 00	Common	4 00 4 25	Scrap Iron	0 00 1d 00	Upper, light	0 33 0 35
6 and 7d " "	0 30 0 00	Pig Iron, Siemens No. 1.	00 00 00 00	Machinery scrap	0 00 1d 00	Grained Upper	0 35 0 38
4 and 5d " "	0 40 0 00	Summarise	17 50 18 00	Wrot Iron	0 00 1d 00	Scotch Grain	0 35 0 38
3d " "	0 85 0 00	Gartnerrie	00 00 00 00	Wine:		Kip Skins, French	0 32 0 35
2d " "	1 00 0 00	Carnbro	18 50 17 00	Bright and Annealed		English	0 32 0 35
Cut spikes 10c, per Keg ad-		C.I.F.T. Riv. Charcoal Iron	00 00 00 00	No. 6, 7 and 8	2 60 0 00	Canada Kip	0 30 0 35
vanced.		No. 1 Ferrona	16 00 17 00	5c, per 100 lbs. extra		Hemlock Calf	0 50 0 60
Fine blued nails—		No. 1 Siemens (Can.)	18 00 17 00	net for Oil	3 20 0 00	" Light	0 50 0 70
2d per 100 lbs	1 00 0 0	Amer. Brands—Northern	19 00 19 50	Galvd. No 6 to 9		French Calf	3 50 0 60
3d " "	1 50 0 0	No. 1 Hamilton	16 00 16 50	Trade discount above		Splits, light and medium	0 22 0 25
Casing Box, Tobacco Box		All ex yard Montreal.		25 per cent f.o.b.		" heavy	0 23 0 23
and Flooring Nails—		Bar Iron, per 100 lbs.		Montreal		small	0 21 0 23
20 to 30d per 100 lbs	0 55 0 0	Schedule Extras adopted		Barbed Wire—	2 00 f.o.b.	Leather Board, Canada	0 06 0 10
10 to 16d " "	0 60 0 0	July 7th.		2 and 4 barbs	Montreal,	Enameled Cow, per ft.	0 16 0 18
8 and 9d " "	0 65 0 0	Ord. Crown	1 45 1 50	Plain Twist 2 and 3 wrs.	Quebec,	Pebble Grain, per ft.	0 11 0 13
6 and 7d " "	0 70 0 0	Best Refined	2 25 2 50	Staples	Ontario.	Glove Grain	0 12 0 13
4 to 5d " "	0 85 0 00	Norway	3 00 0 00	Spring Wire per 100, 75c		B. Calf	0 15 0 20
3d " "	1 20 0 00	Sheet Iron 10 to 18 G	2 10 0 00	net extra. Special hay		Brush (Cow) Kid	0 11 0 13
Finishing nails—		" " 18 to 20 G	1 80 0 00	baling wire per 100, 25c		Buff	0 13 0 16
3 inch and longer per 100 lbs	0 60 0 00	" " 22 to 24 G	2 00 0 00	net extra.		Russette, light	0 11 0 11
2 1/2 and 2 3/4 inch	0 65 0 00	" " 26 G	2 10 0 00	{ Sisal 7-16 and up	0 09 1/2	Savoy	0 12 0 15
2 and 2 1/2 " "	0 70 0 00	" " 28 G	2 15 0 00	Rope { 5-16 " "	0 10 1/2	" No. 2	0 35 0 40
1 1/2 and 1 3/4 " "	0 85 0 00	Boiler plates, iron, 3/4 in.	0 00 1 75	" 3/4 " "	0 10 1/2	" Saddlers	0 26 0 30
1 1/4 " "	1 20 0 00	" " 3-16 in	0 00 0 03 1/2	Manilla 7-16 " "	0 10 1/2	Imt. French Calf	0 20 0 25
Slating nails—		Boiler Heads, steel	0 00 0 03 1/2	" 3/4 " "	0 11	English Oak	8 00 8 00
1 1/2 and 1 3/4 inch per 100 lbs.	0 95 0 00	Hoops	0 00 2 25	" 5 1/2 " "	0 11 1/2	Rough	0 70 0 75
1 1/4 " "	1 20 0 00	Band Canadian, 1 to 6 in.		" 6 " "	0 11 1/2	Dongola, extra	0 38 0 42
1 " "	1 50 0 00	30c; over base of ordin-		" 8 " "	0 12	" Ordinary	0 30 0 32
Common barrel nails—		iron, smaller size Extras		Lath yarn	0 07 1/2	Colored Pebbles	0 20 0 25
1 1/2 inch per 100 lbs	1 00 0 00	as adopted July 7th.		Wire Nails.		" Calf	0 12 0 20
1 " "	1 00 0 00	Canada Plates:		Base Price	1 90	Oils	
3/4 " "	1 25 0 00	Good Brands	2 10 2 20	Carload	1 85	Cod Oil	0 37 1/2 0 42
1/2 " "	1 50 0 00	Full Polished	3 00	2d extra	1 00	S. R. Pale Seal	0 45 0 47
Clinch nails—		Wrot Iron pipe, 1/2 in 3/4 in.	2 05	2d f	1 00	Straw Seal	0 37 1/2 0 38
3 inch and longer per 100 lbs	0 50 0 00	3/4 in	2 45	3d	0 65	Cod Liver Oil, Nid.	0 90 1 00
2 1/2 and 2 3/4 inch	0 65 0 00	1 1/4 in	5 95	4d and 5d	0 40	" Norwegian	1 20 1 80
2 and 2 1/2 " "	0 70 0 00	1 1/2 in	6 30	8d and 7d	0 30	Process	0 08 0 11
1 1/2 and 1 3/4 " "	0 95 0 00	2 in	9 35	8d and 9d	0 15	Castor Oil	0 09 0 10
1 1/4 " "	1 20 0 00	per 100 ft. nett.		10d and 12d	0 10	Lard Oil, Extra	0 55 0 60
1 " "	1 50 0 00	Steel, cast per lb.	0 08 0 10	16d and 20d	0 06	" No. 1	0 60 0 65
Sharp and fat pressed nails		" Spring, 100 lbs	2 50 0 00	30d to 60d	0 06	Linseed, raw, nett	0 00 0 40
3 inch and longer per 100 lbs.	1 35 0 00	" Tire	1 80 0 00	Base		" boiled, nett	0 00 0 60
2 1/2 and 2 3/4 inch	1 50 0 00	" Sleigh shoe, 100 lbs.	1 65 0 00	Hides and Tallow		Olive, pure	0 00 0 90
2 and 2 1/2 " "	1 65 0 00	" Machinery	2 00 0 00	Montreal Green Hides		Extra, qt., per case	3 00 3 70
1 1/2 and 1 3/4 " "	1 85 0 00	Tin Plates:		No. 1	0 00 0 09	Turpentine, nett	0 00 0 48
1 1/4 " "	2 50 0 00	IC Coke	2 85 3 00	No. 2	0 00 0 08	Imperial Oil Co's. Oils:	
1 " "	3 00 0 00	IC Charcoal	3 25	No. 3	0 00 0 07	650 Imperial Cylinder	0 65 0 74
Nails packed in 50 lb. kegs		IX Charcoal		Fanners pay \$1 extra for		500 Imperial Engine	0 40 0 05
charged 10 cents per 100 lbs.		IXX " Usual		sorted, cured & inspect'd		Majestic Cylinder	0 75 0 8
extra.		DC " Trade		Sheepskins	1 00 0 00	Majestic Engine	0 40 0 5
Clinch and Pressed Nails		DX " Extras		Clips	0 00 0 00	Premier Cylinder	0 60 0 8
only packed in 50 lb. boxes		Terne Plate IC, 20x28	6 00	Lambskins each	0 00 0 00	Premier Engine	0 35 0 4
boxes to be charged at sche-		Russ. Sheet Iron	0 09 0 10	Califskins, No. 1	10 00 00	Perfection Engine & Dyn.	0 30 0 4
dule prices.		Anchor, per lb.	0 04 0 05	" No. 2	0 08 0 00	Phenix Machine	0 22 0 2
		Lion & Crown tin'd sh'ts.		Hors e hides west, No. 1	0 00 0 00		
		22 and 24 gauge case lots	5 50	" City No. 2.	0 00 1 50		
		less	5 75	Tallow, cake	0 04 0 04		
				barrel	0 03 1/2 0 04		
				Leather			
				No. 1 B. A. Sole	0 24 0 25		

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

—NEGOTIATIONS on behalf of vessels intending to leave Nova Scotia ports for Labrador on mining enterprises, having as their object the raising of the law which compels ship stores to be classed as exports, have been unsuccessful. This has been deemed necessary because of the tendency to trade along the coasts of Labrador. The law compels all vessels except deep sea fishermen making voyages to Newfoundland, St. Pierre, Miq., and points south of Cape Cod, to take their stores in the same way as exports.

—GREAT BRITAIN has interdicted clearances of saltpetre from Calcutta for North America. This commodity is more essentially a munition of war than either sulphur or even nitrate of soda. It will be interesting to watch how necessity "will find a way" to get supplies into the U. S. The closing of Canadian ports to transhipment of this class of articles would interfere with the traffic more than any embargo, but it does not appear that the Dominion Government is likely to enforce this prohibition against articles whose use is as largely in the peaceful arts as in war supplies.

—THE Ontario shoe trade note with satisfaction that of late there has set in a well defined tendency to revive custom made trade, orders for home made shoes having been more plentiful during the past spring than for a number of years. It would appear from this that factory made footwear is deteriorating, and that this is recognized to be the case is evident in the attention factories are giving at the present time to "hand welts," and particularly "turns"; hand pegged work is also reviving. The

fact that demand for custom made goods is improving will no doubt be welcomed by many knights of St. Crispin, who have of late years been obliged to rely largely on cobbling to make both ends meet.

—THE rapid development of Japan's foreign commerce is shown by the fact that in 1897 her exports increased 28 per cent. In imports, Japan took from the U.S. 65 per cent more than in '96, consisting of raw cotton, cotton duck, flour, hats and caps, fowling pieces, carriages, pig iron, plate and steel iron, plate and sheet iron, iron pipes, nails, steam boilers and engines, steel rails, locomotive engines, railway carriages, electrical machinery, spinning machinery, mining machinery, printing paper and telegraph wire. Only three countries, viz., Great Britain, British India and China made as large sales to Japan as did the United States in 1897. Great Britain's increase last year was 10 per cent.

—THE following special war clause from the invoice of a prominent German steamship company is of interest relating as it does to supposed extraordinary risks attending ocean freight on crude brimstone shipped from Sicily to the United States: "In case of blockade or interdict of the port of discharge or if without such blockade or interdict the entering of or discharging in the port shall be considered by the master unsafe by reason of war or disturbance, or ice, or from any other cause, the master may land the goods at any other port which he may consider safe at the expense and risk of the owner of the goods. The master to have the right of accomplishing this bill of lading at other port which he may consider safe."

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 26, 1898.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Porter—		Gin—	
Car Lots Store, (2. p.c. off)	\$ c. \$ c.	Liverpool per bag	\$ c. \$ c.	Dublin Stout... qts	\$ c. \$ c.	De Kuyper red cases	\$ c. \$ c.
American P.W.	0 12 0 13	Canadian, in small bags.	2 10 3 00	do do ..pts	1 57 1 63	do green do	5 90 6 00
do W.W.	0 15 0 16	Canadian, Quarters	0 25 0 50	Spirits Canadian—per gal.		do hds.	3 00 3 15
Astral	0 15 0 17	Factory Filled per bag	1 00 1 25	Alcohol..... 65, O.P.	4 65 0 00	Irish Whisky—	
Benzine American	0 20 0 23	do Quarters	0 25 0 30	Spirits..... 50, O.P.	4 25 0 00	Geo Roo & Co. 1 star, qts	9 50 0 00
do Canadian	0 12 0 14	Special Dairy, per brl.	2 00 2 50	do ..25 U.P.	2 25 0 00	do do 3 stars, qts	9 70 10 50
Glass.		Spl Cheese Salt p bag 200lb	0 45 0 50	Club Whisky..... U.P.	3 60 0 00	John Jamieson & Co.....	9 60 11 50
Unted inches, 00 to 25	0 00 1 40	Turk's Island per bush	1 25 1 50	Corby's IXL Rye, qrts	8 00 8 50	Angostura Bitters, per	14 50 15 00
do 25 to 40	0 00 1 50	Tobacco duty paid.		XTC	6 00 6 50	case of 2 doz.....	9 75 10 25
do 41 to 50	0 00 3 10	No. 1 Black Chewing, cads	0 50 0 65	Rye Whisky..... gal.2.35		Banagher Irish Whisky, qts	4 00 4 25
do 51 to 60	0 00 3 30	No. 2 do	0 50 0 60	Canadian Wines		do do do per gal	6 75 7 75
Paints, &c.		Old Chum br't do sol. 9s.	0 70 0 71	Golden Diana, qts	6 00 6 60	Watson's Old Irish, qts, pr cs	7 75 8 75
Lead pure 50 to 100 lb. kgs.	0 00 5 62	Navy, Bright Smoking 9s.	0 69 0 71	Fine Old Port	5 00 1 25		
do No. 1	0 00 4 57	do do 5s.	0 64 0 00	Niagara	5 00 1 25		
do No. 2	0 00 4 60	Derby Plug Smk'g sol. 12s.	0 64 0 00	Burgundy	4 50 1 00		
do No. 3	0 00 4 60	do do 7s.	0 64 0 00	Claret	4 50 1 00		
White Lead, dry	5 00 7 03	do do 8s.	0 64 0 00	Dry Concord	4 50 1 00		
Red Lead	4 25 4 37	Myrtle Navy Plug Smk'g sol	0 74 0 00	Ports—			
Venetian Red Eng'h	1 50 1 76	Old Chum Plug Smk'g sol 4s	0 81 0 00	Tarragona.....	1 10 1 50		
Yel. Ochre, French	1 25 3 00	do Smocking sol.	0 81 0 00	Sandeman	2 00 6 00		
Whiting, ordinary	0 40 0 55	do and R. & R. 9s.	0 81 0 00	Warter & Maj sPorts gal.	2 10 6 50		
do Gilders	0 80 0 70	Myrtle do do 9s.	0 84 0 00	Sherries—Per arlin	2 00 5 50		
do Paris, do	0 55 1 00	Can. Chewing.....	0 46 0 47	Wisdom & Warter's Sher-	2 00 6 50		
English Cement, cask	2 25 2 35	do Smocking, Plug	0 49 0 59	ries... per gal.....			
Belgian Cement	2 30 2 45	Gerth's Smk'g Tobac, per lb.	0 00 1 60	Clarets—			
Fire Bricks per 1000	19 00 22 00	W.D. & H.O. Wills Tobaccos	0 00 0 50	St. Juliens.....	2 60 2 65		
Fire Clay	1 50 1 75	West Ward H.O. 1/2 lb tin.	0 00 0 50	Barton & Guestier.....	4 00 25 00		
Rosin	2 75 4 50	Meridian (Cavendish) 1/2 lb.	0 00 0 75	Nat. Johnson & Sons.....	4 00 25 00		
Glue:		tins.....	0 00 0 75	J. Calvet & Co.....	4 50 40 00		
Domestic Broken Sheet	0 11 0 14	Wool.		Champagnes—			
French Casks	0 10 0 12	Fleec comb. ord.	0 19 0 20	Pommery, Fils & Co.....	28 00 30 00		
do brls.	0 00 0 13	do clothng	0 00 0 00	G. H. Mum.....	28 00 30 00		
American White, brls.	0 15 0 20	do Combing	0 21 0 23	Perrier, Jonet & Co.....	28 00 30 00		
Coopers' Glue	0 18 0 24	Pulled.....	0 23 0 24	Brandies—Hennessy ..gal.			
Golden Ochre	0 04 0 04	Brushed.....	0 00 0 00	1 Star..... cases	7 00 8 50		
Brunswick Green	0 04 0 10	North West.....	0 28 3 35	Scotch Whiskeys			
French Imperial Green	0 11 0 15	B. A. Scoured.....	0 17 0 18	Dewars Scotch extra spec.	9 25 10 00		
Vermillionette	0 12 0 40	Natal.....	0 15 0 16	Spl. Liqueur.....	12 25 13 00		
Genuine Quicksilver	0 75 0 90	Cape.....	0 17 0 21	Jas Watson & Co. Dundee	9 75 10 25		
No. 1 Furnit'e Varn'g, pr. gl	0 60 0 65	Australian greasy.....	0 31 0 32	3 star Glenlivet, per case.	8 75 9 25		
Extra do do	0 75 1 00	scoured.....		1 do do	4 30 6 00		
Brown Japan	0 55 1 20	Wines, Liquors, &c.		Old Glenlivet..... per gal	6 75 7 25		
Black Japan	0 50 1 00	Ale—English..... qts	2 50 2 55	do do pts, per cs	7 75 8 75		
Orange Shell, No. 1	1 90 2 00	.....pts	1 62 1 67				
do do Pure	2 00 2 20						
White do	3 25 3 40						
Putty Bulk per cask	1 65 1 70						
Paris green in drum 1 lbspk	0 16 0 18						

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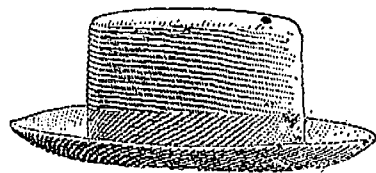
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HALLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)

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GAITHER,	The Queen's,	- Neil McCarnel
GANANOQUE,	Provincial,	- Hood Bros
HAMILTON,	The Royal,	McLean & Smyth
do	St. Nicholas,	C. H. Kennedy
INGERSOLL,	Atlantic House,	- E. Benson
LINDSAT,	Benson House,	- C. W. Davis
LONDON,	The Tecumseh,	- E. Horsman
do	Grigg House,	- Jas. E. Pitts
MARKHAM,	Tremont House,	E. A. Douglas
NAPANEE,	Pateley House,	The Russell, Kenly & St. Jacques
OTTAWA,	The Russell,	John Eiland
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PETERBORO,	The Oriental,	John Buckley
SAWNA,	The Belchamber,	J. G. Martin
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TORONTO,	The Queen's,	T. H. Blacker
Trenton, Ont.,	Gilbert House,	Thos. Bennett
UXBRIDGE,	Manson House,	Cooney & Son
WINDSOR,	The Crawford,	Chas. A. Fyne
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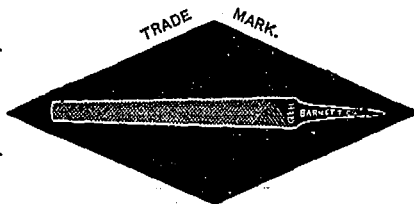
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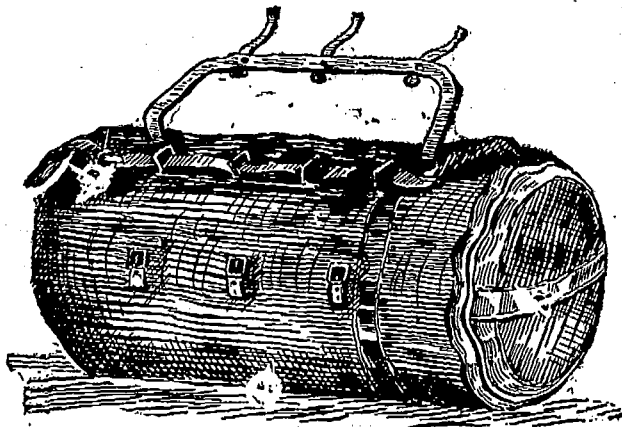
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SECURITIES.		London May. 12.
British Columbia, 1877 6 p.c.	117	122
1887, 4½ per cent ...	110	118
Canada, 4 per cent. loan, 1880	106	109
3 per cent. loan, 1888	101	103
Debs. 1884, 3½ per cent.	106	108
Railway and other Stocks.		
Quebec Province, 5 p. c., 1874.....	106	110
1878, 5 p.c.	106	110
1880, 4½ p.c.	104	106
1888, 5 p.c.	114	118
Atlantic & Nth. Western 5 p.c. Gas 1st M. Bds	124	127
100 Buffalo & Lake Huron £10 shr.....	13	13½
100 do 5½ p.c. 1st mort.....	140	143
100 do 2nd mort	140	143
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	162	104
Canadian Pacific \$100.....	85½	86
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	103	105
100 Grand Trunk of Canada Ord. stock.	8½	8½
100 2nd equip. mtg. bds. 6 p.c.	129	132
100 1st pref. stock..... 5 p.c.	62½	68½
100 2nd pref. stock.....	49½	49½
100 3rd pref. stock.....	23	24½
100 5 p.c. perp. deb. stock.....	134	137
100 4 p.c. perp. deb. stock.....	102	104
100 Great Western shares, 5 p.c.	126	129
100 Hamilton & N.W., 6 p.c.	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c.	105	107
100 Montreal & Champlain 5 p.c. 1st mtg. bds	102	104
100 N. of Canada, 1st mtg., 5 p.c.	101	104
100 Quebec Central, 5 p.c. 1st Inc. Bds.	38	40
100 T. G. & B. 4 p.c. bonds, 1st mort.....	111	113
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort	108	110
100 St. Law. & Ott. 4 p.c. Bds.....	111	113
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	000	000
100 City of Montreal stg. 5 p.c. 1874	162	104
100 City of Ottawa, 4½ p.c. stg.	107	110
redeem 1878	163	110
redeem 1875	110	113
100 City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1878	115	117
100 City of Toronto, 6 p.c.	100	102
6 p.c. stg. con. deb. 1874	110	113
5 p.c. gen. con. deb. 1879	117	119
4 p.c. stg. bonds, 1921-23	106	108
100 City of Winnipeg deb., 1884, 5 p.c.	116	118
Deb. scrip. 1883, 6 p.c.	117	119
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100 Canada Company	25	27
100 Canada North-West Land Co.....	2	5
100 Hudson Bay	20½	21

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	128½
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	166½
Guarantee Co. of North America.....	18,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May. 17. 1898 Market value p. p'd up eh.

Alliance Assur.....	250,000	.....	20	2 1-5	104	104
Atlas.....	50,000	24 p. s.	50	5	£29	£29
British and Foreign Marine.....	67,000	25	20	4	53	24
Caledonian.....	21,500	24	25	5	£34-0	£20
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	42½	48½
Guardian Fire and Life.....	200,000	8½	10	5	104	11½
Imperial Fire.....	60,000	20 p. s.	20	5	£34	29½
Lancashire Fire.....	135,493	5	20	2	41	51
Lion Fire.....	100,000	3	8¼	1¼	31	1
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	35,862	20	25	12½	57	59
London & Lancashire Life.....	10,000	10	10	2	67	71
Liv. & Lon. & Globe Fire and Life.....	201,782	85	St.	2	51½	52½
Northern Fire and Life.....	80,000	*22½	100	10	80	82
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	41	2
Norwich Union Fire.....	11,000	*38½	100	12	123	125
Phoenix Fire.....	53,776	25	50	5	£41½	£42½
Royal Insurance Fire and Life.....	125,234	58½	20	3	83½	54
Sun Fire.....	240,000	Es 6d p. s.	10	10	11½	12
Union.....	46,000	18 p. s.	10	4	24	5

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→ HEAD OFFICE ←

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,851
Surplus	15,089,882
Receipts from all sources	41,853,145
Payments to Policy-holders	20,855,472
Whole Life Risks assumed and renewed, 219,305 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,867,478

NOTE.—The above statement shows a large increase over the business of 1895 in amount at risk, new business assumed, payments to policy-holders receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

— MONTREAL.

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II

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1896 - - - - 349,588.62
 Dividends to Policyholders, 1896 - - 39,246.47

David Dexter, Managing Director. S. M. Kenney, Secretary.

J. K. McCutcheon, Supt. of Agencies. H. Russell Popham, Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1844.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
 Total Assets, over \$1,510,827.88
 Losses Paid since organization, \$18,920,202.75

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

AGENTS WANTED . .

To Introduce and Represent

A New Publication

Address: of interest to Country Merchants.

"BI-LINGUAL," P. O. BOX 576, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blakie.

Vice-Presidents,

Hon. G. W. Allan. Hon. Sir Frank Smith.

The results of the business for 1897 show the Company to be in a substantial position, having

Cash Income..... \$ 699,580.49
 Net Surplus 427,121.33
 Assets 2,773,177.23
 Insurance in Force..... 18,945,578.00

WM. McCABE, Man.-Dir.

Dr. AULT and T. G. McCONKEY, Managers for Prov. Quebec.

180 St. James St., Montreal, Que.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

Canada Board of Directors:

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

A. F. GAULT, SAM'L. FINLEY, E. S. CLOUSTON.

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.
 INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital..... \$250,000 00
 Deposited with Dom. Govt..... 50,079 76
 A 11 Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1836.

Capital - - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL

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

EKERS' BREWERY,

MONTREAL.

INDIA PALE ALES &... MILWAUKEE LAGER.

Families Supplied in Wood or Bottle.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

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

R. H. MATSON, General Manager for Canada, 7 Yonge Street. TORONTO

Have You

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

New York, April 29th, 1896.

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

Address all communications,

Montreal Pharmaceutical Journal, 53 St. Sulpice St., MONTREAL

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.
 January 1st, 1898.
 Total Assets..... \$200,894,441
 Surplus Reserved Fund.... \$16,195,926
 Net Surplus, after setting aside the above..... 17,176,105
 Total..... 33,372,031
 Paid for Insurance in Force..... 877,820,925
 Gain in Insurance in Force during 1897 50,304,277

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

WESTERN CANADA BRANCH,
 496 1/2 Main St., Winnipeg, Manitoba.
 NEW BRUNSWICK BRANCH,
 120 Prince William St., St. John, New Brunswick.
 TORONTO BRANCH, 20 King St., East, Toronto, Ont.
 HALIFAX BRANCH,
 Barrington and Prince Sts., Halifax, N.S.

R. HOPE ATKINSON.
 Agency Director,
 Company's Building, MONTREAL

Established 1809.
North British & Mercantile
Insurance Company.

Total Funds, Dec. 1896, . . . \$67,244,580.00
 Canadian Investments, . . . 6,460,460.08

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

Thos. Davidson, Managing-Director.

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

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

CONFEDERATION
LIFE ASSOCIATION,
 Head Office: - TORONTO.

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

Cash Values,
 Paid up Policies,
 Extended Insurance.
 GUARANTEED IN THE POLICY

Montreal Office:
 207 ST. JAMES ST.
H. J. JOHNSTON,
 Manager, P.Q.

Established 1857.
The Jas. Robertson Co., Ltd.
 Metal Merchants and Man'rs.,
 Cor. William, Ann & Dalhousie Sts., MONTREAL.
 Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.
 Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.
 Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Hartford Fire Insurance Co
 HARTFORD, CONN.
 Established - 1794.
 Cash Assets, - \$10,004,607.55.

Authorized Capital, - \$3,000,000.00
 Capital Subscribed & Paid-up, - 1,230,000.00
 Deposited with Receiver General in Canada, - 110,924
 Annual Income, - 7,000,000.00
 Surplus beyond liabilities and Capital Stock, - 3,264,392.15

Geo. L. Chase, President.
P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
 Chas. E. Chase, Asst.-Sec'y.

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

The Royal-Victoria LIFE Insurance Co.

Head Office: MONTREAL.

President, **JAMES CRATHERN.** Medical Director, **T. G. RODDICK, M.D.**
 Vice-Presidents, **HON. SIR J. A. CHAPLEAU.** **ANDREW F. GAULT.** Treasurer & Acting Secretary, **C. J. HODGSON.**
 General Manager, **DAVID BURKE, A.I.A., F.S.S.**

Full deposit in Government Securities for the protection of policy-holders made with the Government of Canada.

For agencies or information as to Life Insurance, apply to **DAVID BURKE, General Manager, MONTREAL.**

BOVRIL

There is a general impression that the preparations of the BOVRIL COMPANY are for Druggists to handle, and are only essences for use under very special circumstances. This is

A GREAT MISTAKE.

The Bovril itself, the Soup Nodules, and other of the preparations can be used with

ECONOMY IN THE HOUSEHOLD.

Every Family Grocer should have them in stock and push their sale, for the following reasons they

Yield a Fair Profit, Have No Loss by Long Keeping,
 Give Satisfaction to Purchasers, and Occupy Very Small Space.

Family Grocers, if you do not have these goods, add them at once as one of your staple lines of stock. They are prepared only by
 30 FARRINGTON ST., LONDON, ENGLAND.

BOVRIL, Limited,
 25 and 27 ST. PETER ST., MONTREAL, CANADA.

WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.
 Assets, over \$2,400,000.00
 Income for Year ending 31st December, 1897, over - 2,280,000.00

Head Office. - Toronto, Ont.
 Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
 C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch.
 190 ST. JAMES STREET.

COMMERCIAL UNION
ASSURANCE CO., Ltd.,
 Of London, England.
FIRE! LIFE! MARINE!
 Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE IMPERIAL
INSURANCE COMPANY LIMITED
FIRE.
 LONDON.
 ESTABLISHED 1808.

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

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

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

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

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

Canada Branch, TORONTO.
 Montreal Chief Office, 180 St. James St.
A. I. HUBBARD, Manager for Canada