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THEATRE FRANCAIS, St. Catherine St.
(Near St. Lawrence St.)
Continuous Performances, 8 & 8 P.M. daily.
W. E. PHILLIPS,
Lessee and Manager.

Theatre Francais, Week Commencing
Monday April 12th.
CANUCK.
By our own Stock Company. Vaudeville announcement in
Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 13
New Series.

MONTREAL, FRIDAY, APRIL 9, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,

RAVENHURST WORKS,

BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL.

Sole Agents for Canada.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

Knitted Boots.

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.

FUR GOODS Of Our Own
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
Trimmings &c., &c.

JAMES CORISTINE & CO.

Warehouse: 471 to 477 St. Paul St.,

MONTREAL.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

Dress Goods

NEW STYLES.

MARSHALL FIELD & CO.

CHICAGO.

X X

The following Brands
Manufactured by . . .

→ **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

DO YOU KEEP

Shorey's Clothing?

If so, send us the names
and P.O. addresses of such
people as you sell to, and
we will communicate di-
rectly with them, and help
you sell your goods.

H. SHOREY & CO.

Wholesale Clothiers and
Manufacturers of Rigby Goods,

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.
Montreal, Que.
Toronto, Ont.

Winnipeg, Man
Vancouver, B.C.
Victoria, B.C.

Spring Goods

H. A. Nelson & Sons Co., Ltd.,

MANUFACTURERS OF

CORN BROOMS, WHISKS, BRUSHES.
WOODENWARE, PAILS,
TUBS AND MATCHES

WE CONTROL

"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.

H. A. Nelson & Sons Co., Ltd.,

59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.

442 & 444 ST. JAMES ST.,

MONTREAL.

**WOOLLENS AND TAILORS
TRIMMINGS.**

All our Imported Sultings and
Coatings, over one dollar per yd.,
Broad Width, or 50c. Narrow,
are thoroughly "London Shrunk"

JOHN FISHER & SONS,

Woolen Manufacturers
and Merchants,

Huddersfield, ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 859,698.40

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
SIR D. A. SMITH, G.C.M.G., President.
HON. GEO. A. DRUMMOND, Vice-President.
A. T. PATERSON, Esq., W. C. McDONALD, Esq.,
HUGH McLENNAN, Esq., R. B. ANGUS, Esq.,
ED. B. GREENSHIELDS, Esq., A. F. GAULT, Esq.,
W. W. OGILVIE, Esq.
E. S. CLOUSTON, General Manager.
A. MacNIDER, Chief Inspector and Supt. of Branches.
A. B. BUCHANAN, Insp. of Branch Returns.
W. S. CLOUSTON, Asst. Insp. James Aird, Sec.

Branches in Canada:
MONTREAL, H. V. Meredith, Manager
West End Branch, St. Catherine St.
Selgneurs St. Branch
Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N.S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Ass'a.
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
Ft. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster, B.C.
Guelpch, " Wallaceburg, " Rossland, B.C.
Hamilton, " Quebec, Que. " Vancouver, B.C.
Kingston, " Chatham, N.B. " Vernon, "
Lindsay, " Moncton, N.B. " Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 25 Abchurch Lane, E.C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hebden,
Agents, 69 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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

BANKERS IN THE UNITED STATES:
New York—The Bank of New York, N.B.A.
" The National City Bank.
" The Third National Bank.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, Nov. 1896.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.
Head Office, Toronto.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,800,000

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
HENRY CANTHRA, Esq., W. G. Gooderham, Esq.,
ROBT. REFOR, Esq., Geo. J. Cook, Esq.,
CHARLES STUART, Esq.
DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.
Toronto—W. R. Wadsworth, Manager
" King St. Branch, G. J. Cuthbertson, "
Montreal—Thos. F. How, "
Barrie—M. Atkinson, "
Brockville—T. A. Bird, "
Cobourg—J. S. Skeef, "
Collingwood—W. A. Copeland, "
Gananoque—C. Y. Ketchum, "
London—John Pringle, "
Peterboro—P. Campbell, "
Petrolia—W. F. Cooper, "
Port Hope—E. B. Andros, "
Point St. Charles (Montreal)—J. G. Bird, "
St. Catharines—G. W. Hodgetts, "

Bankers:
London, Eng.—The City Bank, Limited
New York—The National Bank of Commerce.

BANQUE VILLE-MARIE, HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000
Directors—W. Veir, Pres. and Genl. Manage.
E. Lichtenhein, Vice-Pres.; A. S. C. Wurtele, F. W.
Smith and Godfrey Veir, F. Lemieux, Accountant.
Branch at Berthier—A. Garpey, Manager
Branch at Laclute—Hy. Frost, "
Branch at Laclute—C. Langlois, "
Branch at Nicolet—L. Bclair, "
Branch at Ste. Therese—M. Boisvert, "
Branch at Pt. St. Charles [city]—W. J. Wall, "
Branch at Hochelaga [city]—D. P. Riopel, "
Branch at L'Epiphanie—J. H. Dussault, "
Branch at Portneuf—J. H. Theoret, "
Branch at St. Laurent—O. W. Legault, "
Branch at Laprairie—T. J. Bourdeau, "

Agents at New York—The National Bank of the
Republic and Ladeburg, Thalmann & Co. London—
Bank of Montreal, Paris—La Societe Generale.

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, 4 Clement's Lane, Lombard St., E.C.
COUNT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.
Head Office in Canada—St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELSMSLY, Inspector.

Branches in Canada:
London Ottawa Brandon, Man.
Brantford Montreal Kaslo B.C.
Paris Quebec Rossland, B.C.
Hamilton St. John, N.B.V. Trail, B.C. (Sub-Agency)
Toronto Fredericton, N.B. Sandon, B.C.
Kingston Halifax, N.S. Victoria, B.C.
Winnipeg, Man. Vancouver, B.C.
Agents in the United States:
New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
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, 1,400,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
S. H. EWING, Vice-President.
W. M. RAMSEY.
Henry Archbald, Sam'l Finley.
W. M. Macpherson, J. P. Cleghorn.
F. WOLFFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOCKWOOD, Assistant Inspector.

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

AGENTS IN CANADA:
Quebec—Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Ca-
nada, and Canadian Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.
IN EUROPE:
London—Pariss Bank (Limited); Messrs. Glyn,
Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Lelster Bank, Ltd
Paris, France—Credit Lyonnais
Berlin—Deutsche Bank.
Antwerp, Belgium—La Banque d'Anvers
Hamburg—Hess, Neumann & Co.
New York—Mechanics' National Bank; National
City Bank; Messrs. W. Watson, R. Y. Hebden,
Agents Bank of Montreal; Messrs. Morton, Bliss
& Co. Boston—The State National Bank. Port-
land—Case National Bank. Chicago—First Na-
tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Co-
lumbia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Great Falls,
Montana—North-Western National Bank. Minnea-
polis—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$2,500,000
REST \$500,000
HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS:
ROBERT H. SMITH, President.
WILLIAM WITHALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T.
Roe, Gaspard Lemoine, W. A. Marsh.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Rest, 8,000,000
Head Office, Montreal.

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq., Jonathan Hodgson, Esq.
J. P. Dawes, Esq., John Cassils, Esq.
T. H. Dunn, Esq., Sir Joseph Hickson.
ROBERT MACKAY, Esq., General Manager
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
Belleville, Kincardine, Preston,
Berlin, Kingston, Quebec,
Brampton, London, Renfrew,
Chatham, Montreal, Sherbrooke, Que
Mitchell, Stratford,
Galt, Napanee, St. Johns, Q.
Gananoque, Ottawa, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas,
Hespeler, Perth, Toronto,
Ingersoll, Prescott, Walkerton,
Windsor.

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:
Winnipeg, Brandon.

Bankers in Great Britain—London, Glasgow,
Edinburgh and other points. The Clydesdale Bank
[Limited]. Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—58 William st., Messrs.
John Gault and John B. Harris, Jr., Agents.
Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange Nationa
Bank; St. Paul, Minn., First National Bank; D.
Trott, First National Bank; Buffalo, Bank of Buffal
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

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 Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

Western Bank of Canada.

Dividend No. 29.
NOTICE IS HEREBY GIVEN that a Dividend
of Three and One-half per cent. has been declared
upon the Paid-Up Capital Stock of the Bank for the
current six months, being at the rate of Seven per
cent. per annum, and that the same will be due and
payable on and after
THURSDAY, 1st DAY OF APRIL, 1897,
at the Office of the Bank. The Transfer Books will
be closed from the 15th to the 30th of March.
Notice is also given that the fifteenth Annual
Meeting of the Shareholders of the Bank will be
held on Wednesday, the 14th day of April next at
the Head Office of the Bank, Oshawa, Ont., at the
hour of Two o'clock p. m., for the Election of Di-
rectors and such other business as may legally come
before the meeting.
By order of the Board.
T. H. McMILLAN,
Cashier.
Oshawa, Feby. 17th, 1897.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,963,600
Rest 1,156,800
DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayner,
Hon. John Ferguson.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.
BRANCHES IN ONTARIO.
Essex, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland,
Ingersoll, St. Catharines, Woodstock.
(Cor. Wellington St. and Leader Lane.
TORONTO
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
BRITISH COLUMBIA—Revelstoke—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

BANK OF HAMILTON.

UNION BANK OF CANADA.

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

CAPITAL (All Paid).....\$1,250,000
RESERVE FUND.....675,000
HEAD OFFICE HAMILTON.

Capital Paid-up. - \$1,200,000
Rest, - - - - - 300,000

DIRECTORS:
HON. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoskin, Esq., Q. C. L. D., Matthew
Leggat, Esq., J. W. Flavella, Esq.
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. Ireland, Inspector.
G. H. Meldrum, Asst. Insp.

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

HEAD OFFICE, QUEBEC

Board of Directors.
ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. HALE, Esq.
Ed. GIBROUX, Esq., James King, Esq., M.P.P.;
Hon. John Sharples,
E. E. Webb, Gen. Manager
J. G. Billett, Inspector

NEW YORK—Alex. Laird and Wm. Gray, Agents.
BRANCHES:
Ayr, Dunville, Parkhill, *Toronto,
Barrie, Galt, Peterborough, Toronto Jc'n
Belleville, Goderich, St. Catharines, Walkerton,
Berlin, Guelph, Walkerville,
Blenheim, Hamilton, S. Ste. Marie, Waterford,
Brantford, London, Seaforth, Waterloo,
Cayuga, †Montreal, Simcoe, Windsor,
Chatham, Orangeville, Stratford, Woodstock,
Collingwood, Ottawa, Strathroy, Winnipeg,
Dundas, Paris, Thorold.

BRANCHES:
Alliston, Listowel, Owen Sound, Simcoe,
Chesley, Lucknow, Orangeville, Toronto,
Georgetown, Milton, Port Elgin, Wingham,
Hamilton, E. Grimsby, Berlin,
Barton Street, Carman, Man. Winnipeg, Man.
Correspondents in United States:—New York—
Fourth National Bk. and Hanover National Bk. Buf-
falo—Marine Bank of Buffalo. Detroit—Detroit Na-
tional Bank. Chicago—Union National Bank.
Correspondents in Great Britain—National Pro-
vincial Bank of England [Ltd].
Collections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given and
prompt returns made.

Branches:
Alexandria, Ont. Norwood, Ont.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. " St. Lewis St
Deloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virton, Man.
Moosomin, N.W.T. Warton, Ont.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

DIVIDEND NOTICE.

THE DOMINION BANK.

Foreign Agents:

*Head Office, 19-25 King St. W. City Branches:
712 Queen St. E.; 450 Yonge St., cor. College; 791
Yonge St.; 288 College St., cor. Spadina; 546 Queen
St. W.; 415 Parliament St. and 163 King St. E.
†Main Office, cor. St. James and St. Peter Sts.,
City Branch: 18 Chaboulliez Square.
Commercial credits issued for use in Europe, East
and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold.
Collections made on the most favorable terms.
Travellers' letters of credit issued for use in all
parts of the world.
Interest allowed on deposits.
BANKERS AND CORRESPONDENTS.
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk of
India, Australia & China; Germany, The Deutsche Bk
Australia & New Zealand—The Union Bk. of
Australia.
Paris, France—Crédit Lyonnais, Lazard Freres & Cie
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bank of Chicago.
San Francisco and British Columbia—The Bank
of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.
Kingston Jamaica—The Bank of Nova Scotia.

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
SATURDAY, THE 1st DAY OF MAY NEXT,
The transfer books will be closed from the 20th of
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 26th OF MAY NEXT,
at the hour of 12 o'clock noon.
By order of the Board.
R. D. GAMBLE, General Manager.
Toronto, March 23rd, 1896.

London, Parr's Bank Limited.
New York, National Par Bank.
Boston, Lincoln National Bank.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Ban
Great Falls, Mont. First National Bank
Chicago, Ill. Globe National Bank
Buffalo, N. Y. Elliott Square Bank.
Detroit, Mich., First National Bank

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.
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Capital Paid-Up, 700,000
Reserve Fund, 85,000

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Capital Paid-Up.....1,500,000
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 Capital Paid-Up, .. 1,250,000 00
 Reserve Fund, .. 335,000 00

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 " Paid-Up, .. 932,474 97
 Total Assets, .. 2,541,374 27

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 Capital Paid-Up, .. 1,100,000 00
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—A Large Stock always on Hand.—

Roman Cement, Portland Cement,
Water Lime.

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

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Personal Attention. Prompt Returns

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Attention Given to Special Reporting.

Leading Manufacturers, &c.

Jas. A. Cantlie & Co.

Montreal & Toronto.
General Merchants & Manufacturers' Agents

Canadian Tweeds, Flannels,
Dress Goods,
Knitted Underwear
Blankets, Etc., Etc.

REPRESENTING IN CANADA,

F. P. SAVERY & CO.,
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ALOYS. KNOPS
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Book of Days Combined

GIVING INTEREST AT

3, 3½, 4, 5, 5½, 6, 7 and 8 per cent
per annum on any amount
from
\$1.00 to \$10,000.00
from any day of the month to the end of
the year

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Water Power Development
a Specialty.

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Bell Telephone 9057.

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Wholesale * Stationers,
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All kinds of Printing and Writing Papers and
Book-Binders' Supplies.

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1897 - FALL - 1897

Whites, Greys, Ducks, Cantons, Drills,
Bags, Grey Sheetings, Bleached
Sheetings, Pillows, Towels,
Piques, Yarns, Prints,
Etc.

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MONTREAL & TORONTO.

Trappers' Receipts

or catching Fur Bearing Animals and Tan-
ning Raw Furs.
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E. G. Chamberlain,

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PARKHILL, Ont.

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Raw Furs & Gensing Root.

Hamilton Cotton Co'y

HAMILTON, ONT.

Manufacturers of

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

STEAM and POWER

FOR ALL DUTIES.

Pumps
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MACHINERY

NORTHEY CO.

LIMITED.

TORONTO,

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Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

— St. Catherine Street, MONTREAL.

Canadian Colored Cotton Mills Company.

1897-FALL-1897

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

Wholesale Trade only Supplied.

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Royal Paper Mills Co.

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

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Works and Head Office, EAST ANGUS, P.Q.

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

JUST WHAT YOU NEED -- THIS SPRING.

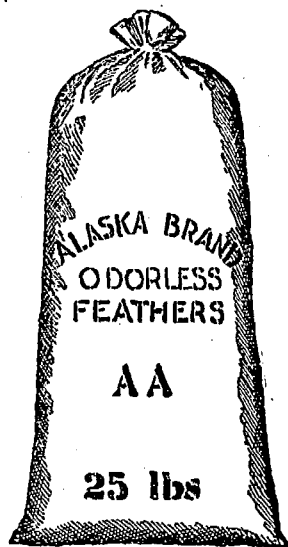
The best cure for Debility.

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RICE

MILLS BRAND.

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D. W. ROSS CO.
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The Alaska Feather & Down Co.
290 Guy Street, MONTREAL.
Feathers in Bulk, Mattresses, Bed-pillows, Bed-comforters, Down Quilts.

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

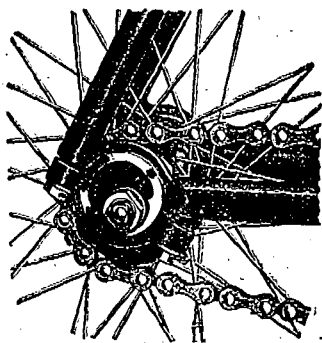
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



That Chain Adjustment

IS ON ALL

Wolff-American High Cut Cycles.

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED.

DORKEN BROS. & CO.,
MONTREAL.

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 imports of free mining and smelting machinery have increased from \$3,768 in 1890 to nearly \$200,000 in 1896. Ontario's portion last year was \$118,772 and British Columbia's \$86,254.

—THERE are about 1,000 Japanese in British Columbia of whom 400 are naturalized. Fishing and farming are their principal occupations. On Salt Spring Island there are three Japanese farmers, who employ 50 Japanese and 20 white men, and who do a considerable trade with Japan in farm products.

—MR. CLARENCE J. McCUAIG, mining broker, Montreal, has admitted to partnership Mr. E. G. Rykert, barrister, formerly of Macrae & Rykert, Toronto. The business will be continued as Clarence J. McCuaig & Co. at 1759 Notre Dame street.

RED BIRDS in Canada.

Among High Grade Bicycles "The Red Bird" takes the lead in popularity, sales, prize-winning, &c. The distinguished patronage of Lord and Lady Aberdeen, and members of the Vice-Regal Suite, and of other popular members of Social and Club Circles is significant of the high esteem in which "The Red Birds" are held.

They are Manufactured by
THE GOLD BICYCLE CO.
(Limited),
BRANTFORD, ONT.

Branches at
Montreal, 2417 St. St. Catherine Street.
Toronto, 88 Yonge Street.
St. John's, N.B. Winnipeg, Man. Victoria, Australia
Catalogue sent on application

YOU CAN HAVE IT
FOR NOTHING—LIGHT,

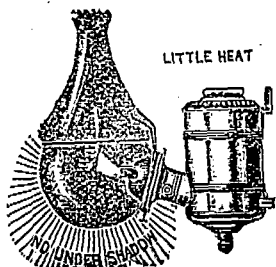
If you will use
THE Angle Lamp

1 Qt. of Ordinary Oil Burns 20 Hours.
"No Under-shadow."
No Smoke.
No Odor.

ALL STYLES FROM 1 BURNER UP.
Send for Catalogue and prices.

THE ANGLE LAMP CO., 76 Park Place, New York.

J. U. BAUGHILLE, - - Manager.



H. VINEBERG & CO.

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.
Packers of FRUITS & VEGETABLESFactory and Office: of all kinds.
Cor. Lake and Wellington Streets. P.O. Box 702.

James Hutton & Co., Agents, Montreal

—THE fire losses of Canada and the United States for March amount to \$10,502,950.

—OVER a hundred buffalo were seen in the vicinity of Fort Smith, Athabasca during the winter.

—A BETTER feeling prevails in the St. John wholesale and retail trade.

—COUNTRY orders are coming in to Halifax pretty well, though traders are buying lightly pending tariff changes. The lobster packing business continues active as to outfitting.

—THE Nova Scotia Steel Co. has shipped about 40,000 tons of iron ore from their mines at the eastern end of Newfoundland since they began operations in the fall of 1895.

—THE Canadian Pacific Railway's special colonist trains are taking large numbers of settlers to Manitoba and the Territories. 1,200 emigrants passed through Winnipeg in two days.

—AT Rat Portage \$750,000 worth of new buildings are under contract. The town is full of labourers, carpenters, and artisans. No more are wanted.

—THE mileage of railways in operation in Canada at the end of the last fiscal year was 16,270, an increase of 1,707 miles. The number of miles built during the year was 291.

—MAIL advices from London, Eng., under date of 26th ult., note that the cheese market remains steady. Canadian finest Septembers are bringing 56s to 58s; fancy make 58s to 59s. Last year's quotations at this season were 40 to 44s.

—THE demand for butter in England now that it retails at a shilling is very large, and it is not likely that Irish fresh grass butter will be on the market for some weeks in sufficient quantity to affect colonial makes.

—AN order was recently received by the Japanese consul at Vancouver, B.C., for 5,000,000 feet of lumber, the consul to place the order at British Columbia mills. British Columbia timber is preferred to American by the Japanese.

—THE law recently passed in the United States prohibiting the mixing of glucose with honey has caused some stir among the dealers, and an advance in prices in the near future is probable as a result of the passage of this law.

—THE number of banking offices in Great Britain and Ireland in 1858 was 2,008. In 1866 the number had increased to 2,588, in 1872 to 2,924, in 1878 to 3,554, in 1886 to 4,460, and in 1896 to 5,527.

—THE value of the live stock exported from Toronto during March was \$110,643. None was shipped in March a year ago. The exports were divided between Buffalo and Portland. On the 3rd inst. 14 cars of stock were shipped to Iowa, 11 to Buffalo, and 5 to Portland.

—St. Louis millers are competing for Newfoundland trade and are using about $\frac{1}{2}$ white corn flour with winter wheat flour. Canadian millers cannot compete against this. However the mixing and adulteration will soon be discovered as wheat is 95c cash in St. Louis.

—It is reported that the coming crop of apricots in the Santa Clara and San Joaquin valleys will be materially smaller than was expected, owing to the effect of recent heavy frosts. Prunes, wine and raisin grapes were not sufficiently advanced to be affected.

—THE present schedules of the Dingley Tariff provide for an average duty of 57.03 per cent compared with 49.58 per cent, under the McKinley law, and 39.94 under the present Wilson Tariff. The average duty on all goods imported into Canada last year was only 17.13 per cent.

—THE yearly consumption of sugar in the United States is about 2,000,000 tons of 4,000,000,000 pounds, which is equivalent to about 60 pounds for every man, woman and child in the country. The quantity of salt consumed is about 1,900,000 tons or 200,000,000 pounds less than the sugar used.

—THROUGHOUT Canada the general stocks of merchandise in the hands of wholesale and retail dealers are comparatively light. Prices are expected to be firmer in consequence. An increased demand for manufactured goods is noted. The outlook is favourable.

—ON the 1st inst. a demand of abandonment was made by C. E. Harvey upon the Citizens Telephone Co., Waterloo, Que. The liabilities are about \$7,000, while the assets are a local exchange in Waterloo with branch lines to Sweetsburg, Cowansville, and other neighborhoods. The abandonment has been made.

—THE Japanese Government sets an example in the matter of forest preservation which might well be followed at Ottawa. Only a certain limited quantity of timber is allowed to be cut each year. The Government requires 10,000,000 feet of lumber this year for railways, docks, ships, barracks, etc., and will import the whole amount.

—ENGLISHMEN have drunk so much tea and beer and smoked so much tobacco that the Chancellor of the Exchequer received \$520,000,000 in the fiscal year that ended last week, or \$17,000,000 more than he estimated. One and three-quarters pounds of tobacco and six and three-quarters pounds of tea went to every Briton, while beer yielded \$3,000,000 more than last year. Yet the expenditures on the navy, Egypt, Africa, and the Church schools are bounding ahead so fast that the Englishman sees little chance of a lessened income tax, which now is at the war level of eightpence in the pound.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**

Purity, Brightness, Loftiness.

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

Important Notice.

Capital Invited.

Canada will pay large returns for capital invested to persons, Estates and others, who desire good investments in manufacturing enterprises, mining properties, clay deposits for brick, tile, and pottery manufacturing; also granite quarries of the very finest grade, woolen and carpet industries, wood manufacturing for veneer and cloth boards, improved farm lands in the greatest wheat Country of Canada, with the best railroad facilities, &c., &c. Mortgages bought and sold. Best Real Estate investment. Hotels and other properties.

This Country is now on the verge of a successful era. The coming Exposition of 1897 will do much for Canada. All investments done in good faith, and receive the most minute inspection before advisement of capital to invest.

Attached to our offices are two of the best Notaries, one of them having practised in France, and are thoroughly conversant with all matters pertaining to investments and settlement of Estates.

Correspondence in French, English, German, Spanish and Italian.
References abundant.

George C. Pickhardt, Manager.

MERCHANTS' & BANKERS' INTERNATIONAL GUARANTEE COMPANY,
Nos. 13, 15 & 17 St. Lambert St.
Montreal, Canada.
Correspondence Solicited.



M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

Hargreaves Building, Chapel St., Liverpool, Eng.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands.
English 16, 21 and 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.

Wholesale Millinery.

WE ARE

Up-to-date

IN

Novelties.

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

Blackley, O'Malley & Co.,

1831 Notre-Dame St.

MONTREAL, CAN.

D. A. McCaskill.

James S. N. Dougal.

McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

Suppliers to every Railroad Company and Car Shop
in the Dominion.

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam, Warps for Ontario.

Mills—New Brunswick Cotton Mills
St. John Cotton Mills.

—THE collections for March at the Winnipeg Inland Revenue Department were \$98,588 compared with \$30,161 for March, 1896. The chief cause of the increase is the expected changes in the tariff on liquors and tobacco. Customs duties for March were \$55,038 against \$61,760 for the same month last year.

—THE world's wheat crop for 1896 is now put at 2,428,398,000 bushels, the smallest in six years. 1895 was 2,546,404,000. The crop of 1897 is not likely to overload the world's granaries, and, with this year's demand making certain a general clearance, the farmer has a better outlook in Canada than for a long time past.

—THERE is war in the Hamilton brick business. Some years ago there was a combine to keep up the prices and to keep down the output. The combine burst, and since that there has been an unlimited output and a continual cutting of prices. Formerly the price was \$6 a thousand, but recently it has gone as low as \$4.50. One concern has been trying to keep up the figures, but has finally decided that it is a case for a fight, and is going to meet competitors. It will cut prices to \$4 a thousand until further notice.

—PLANS have been accepted for the new provincial exhibition building at Halifax to cost \$15,000. The whole building will be cross-like in shape and will be over 200 feet in length and 58 feet in width. On the exterior all the surface not of glass will be of cement on metal lathing. The interior of the building will be so constructed that it can be used for rink purposes in winter.

—THERE are about 150 lace curtain machines in the United States, distributed among nine different plants, representing a capital of \$2,500,000. Running night and day, which it is necessary to do in order to bring a profitable return, requires at least 300 twist-hands. Three-fourths of these are "skilled" and for the most part foreigners.

—It is a generally expressed opinion now, among paper-makers in England that Canadian pulp is distinctly superior to that of Norway, and still more compared with Swedish pulp. Much of this superiority is to be attributed to the nature of the wood itself. The fibre mills better, and is certainly of a tougher and finer texture. Canadian pulp will ultimately command from \$1.25 to \$2.50 more per ton than Scandinavian on the ground of quality.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363.

Tel. No 876

LYMAN'S FLUID COFFEE

It is fragrant, delicious, and can be prepared in a moment.

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

Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO.

TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"

"Hofbrau,"

"Bavarian."

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus and Supplies.

Manufacturers of every description of Metal Work,
Screw Machine Work a Specialty.

The Company will contract for the construction
and complete equipment of every description of

Telephone, Telegraph, Fire Alarm,
Police Patrol,

and other lines and plant, and the operation
of the same.

OFFICE:

Bell Telephone Bldg., Notre Dame St.

FACTORY: Montreal,
371 Aqueduct St. Tel. 355.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the fol-
lowing lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce. Canadian products of all kinds,
Toys, Manufactured Goods, Proprietary Articles,
Fish, Oil and Newfoundland Products.



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

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Chard,
Jackson & Co.,
Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

—THE New York Chamber of Commerce is nearly unanimous in denouncing the Dingley tariff bill. Notable individual expressions of opinion in that quarter have been made to the same effect. Many Americans hold that the enactment of the bill in its present form is an act of bad faith to those who helped to elect McKinley. It will probably send New York, Connecticut, Massachusetts, and New Jersey back into the Democratic fold.

—A CABLE from Amsterdam says: "Arrivals at Netherlands during March 108,000 piculs; deliveries 100,000 do; stock in Netherlands, 321,000 do; afloat, from Java and east for Europe, 25,000 do; shipments from Java and east for United States during March, 1,000 do. The next Dutch sale will take place on the 6th inst. Brokers valuations for good ordinary Java, 50c; total sale will include 20,000 piculs."

—MR. CHAUNCEY M. DEPEW has been intimately connected with a number of rich men during the course of his life, but he has also known some poor ones. "It has been my experience," he says, "as I sum up through a quarter of a century of review of the lives of the thousand men who have been represented upon my ledger or in my secret counsel, that the majority of them have either failed in business or died poor."

—THE tax in France upon the transactions of the Bourse which was estimated to produce 10,000,000 francs annually and which verified this estimate in 1894 and 1895, yielded only 5,684,000 francs (\$1,120,000) in 1896. This loss was the result of the large increase in the stamp duty on foreign securities at the beginning of last year, which led to a marked diminution in transactions in foreign shares on the Paris Bourse.

—THE Joint Traffic Association of the United States has agreed that the Canadian Pacific Ry. and the Grand Trunk may make the same rates on import traffic, all rail, west from Montreal, as are in force by the American roads, subject to thirty days' notice and expiring at the close of navigation on the St. Lawrence. Both roads are to make monthly reports to the Association of all tonnage carried at these rates.

—THERE is no bicycle manufacturer in Canada at the present time who is making a bicycle to retail for less than \$65.00 or who is prepared to stake his reputation on one at less than \$75, yet there are wheels sold at \$50.00. These wheels are of American manufacture. They are imported by dealers in Toronto, Chatham and Montreal, who have 30 per cent duty to pay. These dealers sell them to the retailers who dispose of them at \$50. This price pays the duty and three profits. What is the value of the wheel?

—THE abandonment of the consignment system by the American Tobacco Co. is certain to bring about one of the biggest upheavals the retail and jobbing tobacco trade has experienced for many a long day. It will mean the total reversal of methods which have been so closely followed as to have become laws of the day. In itself the A. T. Co's. contract has been an efficient instrument in the prevention of cutting, especially on cigarettes, and has enabled jobbers to make a profit from handling the company's product.

—THE drug trade will be interested in the report that true manna has been found on a blue grass in Queensland. It appears on the nodes of the stems in masses as large as marbles. It is sweet, and nearly three parts of it consists of mannite, which though sweet is not a sugar. It also contains a ferment which has the power to decompose cane sugar without evolving carbonic acid or any kind of gas. The grass is not indigenous in Australia, but it is found also in tropical Asia and Africa.

—IN 1894 a treaty was agreed upon between England and Japan which would confer what might be very valuable privileges upon Canadians who wish to do business in Japan, if Canada should put itself within the operation of the treaty. Sir Richard Cartwright is understood not to desire to do so, on account of the favored-nation clause contained in this as in other British treaties. The Japanese hope, however, that this judgment will be modified, and that not only will Montreal or Toronto have a Japanese Consul, but that Japan will have a resident agent of the Canadian Government.

The Canada Accident Insurance Co'y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, Eng.)
The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents
can get good contracts.

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

108 St. Francois Xavier St., Cor. Notre Dame,
MONTREAL.

or 4 King Street East, TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Companies, etc. Agents for the Colonna Mine.

E. BOISSEAU & CO.

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

CLOTHING

18 Front Street East,
TORONTO. ONT.

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

—THERE are now about three hundred carloads of spruce deals, etc., at the Intercolonial Railway terminals at St. John, N.B. awaiting shipment. Several steamers are on the way for cargoes. There are large quantities of deals all along the line of this railway and its branches, awaiting carriage to St. John for shipment. The quantity, chiefly the product of portable mills, is larger than last year, when this branch of the trade was far in excess of previous years.

—THE latest fraud unearthed in Great Britain is the falsification of glycerine with a drug not considered to possess any medicinal value, which constituted a serious contravention of the food and drugs acts of the Empire. A number of wholesale and retail traders were recently proceeded against by the proper authorities, convicted and fined nominal amounts. The stuff was put up in bottles and labelled "pure glycerine." Dr. Alfred Hill, as public analyst, had examined the contents of the bottles, and found they contained a mixture of glycerine and syrup of starch, which was devoid of any medicinal value whatever.

—THE unexplored parts of the world cover an area of about 50,000,000 square kilometers (about 20,000,000 square miles), approximately divided thus:

	Square miles.
Africa.....	6,500,000
Australia.....	2,000,000
America.....	2,000,000
Asia.....	200,000
Islands.....	400,000
Arctic Regions.....	3,600,000
Antartic Regions.....	5,300,000
Total.....	20,000,000

Opportunity will not be wanted here for a long time, to the explorers who wish to undertake their part of the immense task that must be achieved by humanity before it knows its own world.

—THAT petroleum can be produced, or at least imitated, by proper treatment of linseed oil, has been announced by Prof.

Sadtler, says the *Popular Science News*. It was shown that by subjecting this oil to destructive distillation, under pressure various products identical with certain petroleum hydrocarbons can be produced. This fact is of great significance and importance. It bears directly upon and affords proof of one or two theories regarding the origin of petroleum. These theories are: one, that petroleum is of animal origin; the other, that it is of vegetable origin. Without discussing the theory of animal origin, Prof. Sadtler's results would seem to prove the other.

—THE commercial failures in Canada for the first quarter of 1897 were 674, the assets being \$4,100,571 and the liabilities \$5,185,900 compared with 738 failures, \$4,258,028 assets, and \$5,745,540 liabilities for the first quarter of 1896. The number of failures of manufacturing concerns was 187 with liabilities aggregating \$1,402,226 compared with 177 and \$1,110,775 last year. In trading the failures were 471, the liabilities amounting to \$3,531,339 compared with 553 and \$4,608,914 for the same period of 1896. "Other commercial" failures numbered 10, liabilities \$251,435 as compared with 8 for \$25,850 last year. There were 2 banking failures—liabilities \$80,000. In the first quarter of 1896 there were also 2 banking failures—liabilities \$32,000.

—GOVERNMENT aid is to be asked for the establishment of a line of steamships between Vancouver and Panama calling at about 20 ports at six of the Central American republics. There is a population of 16,000,000 in these countries, all consuming products produced in Canada, and anxious to secure a competing line to the Pacific Mail service. The annual trade of San Francisco, in exports and imports, with these republics, aggregates \$11,500,000, while the total Canadian trade is only \$73,000. Large orders were recently received for British Columbia salmon and lumber, which had to be shipped to San Francisco and there transhipped to steamers of the Pacific Mail line, thus materially increasing the cost of transportation. The correspondence that ensued manifested the probability of developing an immense trade with the southern republics. Many of the imports would help Canadian industries, such as raw sugar and fibre, while there would be a great demand for meats, flour and dairy products.

This Space Belongs to

Alexander, Maguire & Co.

Commission, Lumber, Shipping, Etc.

Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

WHOLESALE MILLINERY.

There is no question that

OUR RANGE IS THE MOST COMPLETE SHOWN.

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THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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NORTHERN ASSURANCE CO.'Y.

INCOME AND FUND (1892)



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Annual Revenue from Fire Premiums.....

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Deposited with Dominion Government for the security of Canadian policy-holders..... 200,000

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AGENTS.

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CAPITAL, - - - \$10,000,000

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MANCHESTER, ENG.

Canadian Branch Head Office, - TORONTO.
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Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

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FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/2 miles of Inter-lachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Inter-lachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

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

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Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - - - \$100,000

F. P. BUCK, Esq., President. HON. P. GARNEAU, 1st Vice-President
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Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, APRIL 9TH, 1897.

THE TARIFF AT WASHINGTON.

The Dingley tariff bill has been rushed through the House at Washington and is now before the Senate. As that body is not bound by the rules that enabled Mr. Speaker Reed to use the dictatorial powers with which he is invested the question may not be settled for some time—it may be months. There is sure to be

APRIL.						
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	∴

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense.

Maximum of Accomplishment.

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$ 2,254,421	In Expenses of M'g'm't, - - -	\$162,841.18
In Invested Assets, - - -	278,069.28	In Liabilities, - - -	849,642.36
In Net Surplus, - - -	447,420.64		
In Business in Force, - -	16,366,690.00	Death Claims Paid since Organization - - -	\$23,825,655.66
		Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
New Business Received, \$84,167,997			
Total Business in Force, 323,036,001			

Membership, 120,000. Assets, \$5,750,000. Net Surplus, \$1,030,000.

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

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

Home Office, Mutual Reserve Building, Broadway & Duane St., N.Y.

long and acrimonious discussions upon it. The different trade and commercial interests involved are making strenuous efforts to change those items that specially affect them. Those interests are so diverse one from the other that a combination to defeat the bill in its entirety is not likely to be made. Reading what is said and done by those affected interests one is led to believe that whilst they each make out a strong case the general opinion is that no material change will result.

In some cases Canadian influence and what may be done here is brought in. For example the staid New York Times has an editorial on the coal item which will be read with general interest here. It is as follows:—"Mr. Hopkins of the Ways and Means Committee, during the debate in the Committee of the Whole on Tuesday, inadvertently exposed the plan on which the Dingley bill was made up. West Virginia and Maryland especially, he said, had protested against the present duty of 40 cents a ton on bituminous coal, and had asked for an increase. We have no doubt that Senator Stephen B. Elkins and Mr. Henry G. Davis, with possibly a little help from Senator A. P. Gorman, could demonstrate the accuracy of Mr. Hopkin's recollections about the pressure for protection for the coal interests of West Virginia and Maryland. The coal from their mines competes successfully with the coal of all the world in the open market of the West India coaling stations. But they ask that Nova Scotia coal shall be shut out of New England, in order that they may compel the Boston purchasers of their product to pay them a higher price. We warned the tariff makers some days ago that if they increased the duty on coal to 75 cents a ton at the behest of Mr. Elkins and his friends, Canada would almost certainly retaliate by increasing her duty on bituminous coal and by putting a duty on anthracite as well. This action would threaten our export coal trade to Canada, amounting to \$10,000,000. Mr. Lentz of Ohio has presented in the House the protests of the coal miners of his State against the Dingley rate, Pennsylvania, Ohio, Indiana, and Illinois, he said, exported to Canada five times as much coal as was imported on both the Atlantic and the Pacific seaboards. Their market would be destroyed if Canada were provoked to retaliation. The only satisfaction he got was the explanation that West Virginia and Maryland had asked for a higher duty. Neither of these States can send coal to Canada. They can send it to New England, even in competition with the Nova Scotia mines. But in order that they may be enabled

to squeeze the New England consumer they asked for a rate of duty that threatens the entire export trade of the four great States. And the committee cheerfully complied with their wishes. It is a typical case. The interests that were fortunate enough to get the ear of the Ways and Means Committee have a very great advantage over those that placed their reliance on amendment and argument in the House. This is a tariff of favours."

THE INTERCOLONIAL AND THE BRIDGE QUESTION.

There is considerable commotion all along the south shore of the St. Lawrence in connection with the extension of the Intercolonial Railway and the proposed widening of the Victoria Bridge, towards the cost of which the Dominion Government, it is stated, has promised to contribute and so secure an entrance into Montreal for the Intercolonial. Politically the question is very much complicated, and it will require some engineering on the part of the Government to keep clear of the snags ahead.

The counties along the south shore between Longueuil and Levis have long been agitating for a railway to enable them to keep up with the other parts of the Dominion and to share in the advantages and prosperity that railways as a rule carry with them. It is announced that the new proposition to extend the Intercolonial from the Chaudiere to St. Hyacinthe, and then on the Grand Trunk to the Victoria Bridge is decided upon by the Government. It is to be an interior line running almost parallel with the present Grand Trunk line from Richmond to Levis. The Drummond County Railway already built is a short line and is to be improved and utilised as a part of the Intercolonial extension. All this comes as a great shock to the aspirations of the people of the south shore counties, and they are naturally up in arms and say they are determined to counteract the march which they contend has been stolen upon them. A few weeks ago we pointed out in an article on the various bridge schemes afoot

that the line for the Intercolonial extension via the Drummond County Railway might be a factor militating against the south shore railway and the bridge at Longueuil.

If that extension is carried out it is scarcely likely that the road along the river front will be built for years to come. Three roads in the one direction not many miles apart and for a considerable portion of the routes running almost close together, cannot in the present condition of the country be possible even if it is desirable from a financial point of view. Unless the south shore is built the prospect of the bridge across the St. Lawrence from Longueuil is not very bright and if that has to be dropped there will be great disappointment in many influential quarters.

The outcome of the agitation now in progress will be looked for with much interest. In answer to a question asked by the Hon. Mr. Foster in the House of Commons on Monday last, the Government declined to give any information on the subject until the negotiations with the Grand Trunk were completed. This would seem to indicate that the whole question may be still an open one.

THE CREDIT INSURANCE BUSINESS.

The Mercantile Credit Guarantee Co. of New York, a business organized in December, 1892, for the purpose of issuing policies of insurance against loss arising by bad debts, has not found the business profitable, as managed, and after nearly a year of unsuccessful efforts to induce capitalists to invest again, it is being liquidated, the business having been turned over in terms of a "Star Chamber" resolve of the president and vice-president, for their own benefit, without consent of the stockholders, to the Ocean Accident & Guarantee Co. of London, England, which opened an agency in New York in the autumn of 1895. The lessons to be derived from the conduct of the deceased concern are of interest to the public, especially to those merchants who have been trusting to that will-o-the-wisp insurance concern.

While we do not pretend that such a business may not be conducted in a manner to afford substantial protection to traders, we are bound to say that as the M.C.G. Co. was conducted the business has partaken of the nature of "now you see it, and now you don't" style of manipulation.

Credit insurance, except as underwritten by individual underwriters, was unknown until 1891, when a company was organized. Five other companies followed in the two succeeding years. Four of these companies failed, and the fifth is now moribund; all went down under shady reflections, and the last is screened from the prying eyes of the public, by the liquidator, information being refused to even the stockholders, while the vice-president of the company is so liquidating that the creditors will be second best to the president and directors who have striven so hard to find dupes among capitalists on whom to unload.

It goes without saying that confidence is vital to the success of such a company, and such a business, but in that there was no measure whatever at its credit with the public, and not much at the credit of any of the credit insurance com-

panies in the minds of the merchants of New York or elsewhere. There was a fascination in the business, when first established. Such houses as the Claffins, Bliss, Fabyan Co., Phelps, Dodge & Co., would not insure, because they were themselves so much greater, and were under wider spread averages, than such insurance companies; but there were many traders with limited and moderate capitals to whom losses in excess of normal per cents would be serious, and such houses did patronise the credit guarantee companies very largely. The guarantee companies doubtless set out with good intentions—which are said to pave a certain place—but as they acquired experience they studied how to evade losses while writing policies which seemed to cover, but were ingeniously devised so as not to cover the risks they were ostensibly insuring.

The time of adjusting at the close of each policy year was always a time of vexation; then the insured acquired experience and damned the company, damned credit insurance as a swindle; law suits became frequent and the courts were invariably against the Credit Insurance Company, because that its policies were made to seem to give a valuable consideration to the trade, which, by a cunning arrangement of words, phrases, terms, conditions, ifs, ands, and provideds, denied the liability for losses—when losses arose—under such policies.

The policies were voluminous and ambiguous, and so prepared that no merchant could grasp them after one or even a dozen readings; nor would lawyers undertake to give opinion upon such policies in less than a week; nor would the company, the last to succumb, heed the words of the judges who passed upon cases against the company with the words—in not a few instances—"ambiguity must not be a snare." There are snags in the policies of all the companies, and every company will take advantage of the catches, pit-falls, technicalities, acts of omission and commission, and that company would even create different meanings to words inserted in contracts, for the purpose of denying liability; the usage of trade, laws, and the national dictionary had no influence in an argument with it for fair consideration—they say their say, then tell you to sue, if not satisfied. Many have sued, some have been paid, others are denied the payment of their claims by law's delays, which amount to a denial of justice; every claimant is dubbed "a rascal," and the agents of the company are told a plausible tale to give out to the trusting merchants, whom they wish to retain as payers of premiums. Hundreds more have feared to sue lest that before a judgment could be had the company would fail, and hundreds have omitted to sue because of the loss of time and consequently to business which so surely follows upon litigation.

But confidence is vital to such business, and though such immunities accrued in each instance to the gain of the company, want of confidence was spreading throughout the mercantile community and the business so largely acquired, was falling away year by year in policies which aggregated more than half a million of dollars,—and the sap, in the form of premiums, from the insuring public, ceased to flow into the costly and costly managed offices of the Mercantile Credit Guarantee Co. of New York.

As a sample of how little reliability attaches to published statements of the financial condition of companies, when the directors or officers of a company determine to trade on the credulity of the public, that company, with a paid-up capital of..... \$125,000

In 1893, had only remaining on Jan. 1, 1894 paid up.....	97,173
And subscribed but not paid up.....	125,000
Total.....	\$222,173

Notwithstanding they issued to the public—all as of the same date

Jan. 1, 1894, total assets.....	223,462
Jan. 1, 1894, total assets.....	344,145
Jan. 1, 1894, total assets.....	340,299

And such false statements made up with all the appearance of credibility by reciting the investments (?) were made to do duty in the hands of agents to inveigle the public into the payment of premiums when they were in fear for the standing of the company.

Nor was that the only application of the principle of pretence, for when distrust became more pronounced there was prepared and published, giving the assets in detail, as the investments of the company to December 31, 1895..... \$307,381

And procured the Superintendent of Insurance for the State of New York to issue a certificate that he had examined the affairs of the company and certified to the amount of the total assets to be as aforesaid..... 307,381

When as a matter of fact the total residue of assets, after providing for unearned premiums, was..... 94,180

The public having been deceived by the company through the mouths of agents who supposed that that which had the signature of the company and the certificate of the Superintendent of Insurance, must be correct, when as a matter of further deceit, the Superintendent was procured to add—"with a surplus of \$98,026, after providing for capital, insurance reserve and surplus"—for all which \$348,026 would have been required, while there was really but \$94,180.

It may be asked how could the insurance examiner have been misled? There is no doubt that the alleged investments had been borrowed, that the examiner checked them over, with the manufactured statement, never examining the books of account, and was deceived. A similar trick was played years ago in Massachusetts, and the executive officer who did it has since been an exile in Canada. The same statement was fyled with the Insurance Commissioner of Massachusetts and rejected; and when deceiving could be kept up no longer, the company failed and the directors made terms with its English competitor, for the business of the United States, to take over the officers and agents, and no doubt the English company will discover "that what is not bred in the bone will" not "come out in the flesh."

—At a recent meeting of the creditors of Mills Bros., hats, Ottawa, the statement presented showed liabilities of \$8,000, and an apparent surplus of \$1,200. Creditors were offered but declined 50 cents in the dollar. Then 60 cents payable in 3, 6, 9, and 12 months secured was offered. This is favourably considered.

MR. HACKETT'S SPEECH.

It was unfortunate for the Hon. Mr. Hackett, Provincial Secretary, to have been called upon to deliver his speech at the Windsor Hall at so late an hour of the recent meeting. This is too common a mistake in the arrangement of public meetings. We are well aware of the reason for placing a distinguished speaker late on the programme. It is akin to that which causes the most honored person in a procession to be given rear rank. The philosophy of it is well expressed in the words, "When a well graced actor leaves the stage their eyes are idly bent on him who enters next." To keep an audience from breaking up an attractive speaker is held in reserve, just as a highly spiced dish is brought on when the appetite is flagging. It has been our experience on many occasions to see the last speech of a meeting curtailed, and delivered to the remnant of an audience, because the patience of the company had been exhausted by a too lengthy prolongation of the proceedings. The late Sir John A. Macdonald objected to this treatment; he preferred to speak while the audience was fresh so that their attention was not diverted by weariness or a desire to reach home before midnight.

Mr. Pelletier's address was not one whit behind that of any of his colleagues present, but like that of Mr. Hackett was delivered too late. Mr. Hackett's speech is universally admitted by those who remained to hear him, to have been one of the most masterly ever delivered on provincial affairs—as some of his older hearers remarked—quite as good as McGee ever uttered. He may justly complain that it was delivered at too late an hour to be fully reported in the press, and we therefore beg to suggest its publication in pamphlet form, as the material it contained was too valuable to be wasted over any audience, much less a comparatively small one. It is fortunate for those who were his followers, that their late leader, Mr. Mercier is, we trust, in a happier sphere. He is worth more to them as raw material for a racial cry than he would have been in the flesh, for, the faults of the dead humanity demands must be buried. But their legacies to posterity are not too sacred for criticism, especially when their executors are being assailed for endeavoring to administer the estate which was left heavily encumbered so as to bring it back to solvency and order.

Mr. Hackett was most effective in describing the conditions created in this Province by the recklessness which prevailed from 1887 to the fall of the Mercier administration. The debt of the Province had been increased \$13,000,000; moneys held in trust by the Legislature to meet fixed obligations had been spent recklessly; the racial passions and prejudices of the people had been roused for party purposes; a wave of discord was fast rising which threatened to submerge the national life; the credit of the Province was dishonored abroad, and our commercial affairs at home were becoming demoralized by the extravagant expenditures by the Government of borrowed money.

Those who succeeded such a regime had a most difficult and, if we may judge by some criticisms, a very thankless task. It is one of the anomalies of politics that "economy" has a charm as a cry, but economy in practice is always unpopular. No later than Tuesday night last Mr. Laurier elicited "great cheering" in the

House of Commons by indignantly denying that his Government was "niggardly in spending money." Mr. Hackett showed how thoroughly the pruning knife had been applied by comparing the annual expenditures of each Department in 1896 with those of 1891, their reduction having resulted in a surplus of \$286,000, in place of an annual deficit of over one million during the Mercier regime. It is not in the power of rhetoric to destroy the force of such facts. Mr. Hackett declared that not a solitary cent had been borrowed to meet any expenditure for which either the De Boucherville, Taillon, or present administration was responsible and as a consequence of the economies practised, and the stoppage of the practice of spending borrowed money, the credit of the Province of Quebec had so risen as to be nearly on the par with that of the Dominion. We have no fear of such recklessness being indulged in by Mr. Marchand; he dare not even if inclined, and we have no reason to believe he would take his late leader as a model. But, in view of the present Government having fully redeemed the credit of the Province—under most difficult conditions—and their having still more work to do on the lines which they have so successfully followed, they have a strong claim upon public confidence. Many will ask, Why change captain and crew when those on deck have rescued the ship from the breakers, and proved their competency by a succession of profitable trips?

PRICES IN YOKOHAMA.

Mail advices from Yokohama under date of 11th ult., note that in yarns a moderate business in all descriptions continues to be done. Cotton yarn 16-24 is quoted at \$39 to \$41.50 per picul; 28-32 at \$41 to \$43; 38-42 at \$45 to \$47; 2-32 at \$44 to \$46; 2-42 at \$49 to \$51; 2-60, plain, \$61 to \$62; 2-100, plain, \$99 to \$100; 2-60, gassed, \$72 to \$80; 2-100, gassed, \$116 to \$127. A few sales are reported in grey shirtings, and there is more enquiry for "spot" goods. Quotations for piece 8½ lbs., 38½ yards 39 inches are \$2.40 to \$2.72½; 9 lbs. 45 inches common to medium and 9 lbs. good to best, \$2.75 to \$3.25; 46-48 yards, 44-45 inches ordinary to medium and good to best \$4.15 to \$5. Although there appears more disposition on the part of dealers to secure further supplies of fancy cottons and woollens, business reported is restricted to a few Turkey reds, which are quoted at \$1.25 to \$2.15 per piece 2 to 3 lbs., 24-25 yards, 30 inches, and \$2.42½ to \$3.45 for 3.8 to 5 lbs., 24-25 yards, 32 inches. Flannel is quoted at 30 to 50 cents per yard, and blankets 5 to 3 lbs., 50 to 60c per lb. In metals there is a moderate enquiry for forward arrival; prices for "spot" cargo are weaker. Hoop iron is quoted at \$4.30 to \$4.40 per picul; bar, flat, round, and square, \$3.70 to \$4.10; plate, \$3.80 to \$4.05; sheet (16-28 W.G.), \$4.80 to \$5; pig, (redcar, No. 3) \$1.85 to \$1.90; galvanized (29-30 W.G.) \$9.50 to \$10.50; wire nails, \$5.50 to \$6.50; and tin plates (in lined cases, I.C.W.) per box \$5.50 to \$6. The market for kerosene is very quiet. Dealers are holding off expecting shortly to buy at still lower rates. 10 gallon cases American are quoted at \$2.05 to \$2.07; Russian, \$1.95 to \$2.06. Since 4th ult., the arrivals of brown sugars have been mostly China and Java sorts. Of the 12,671 piculs received 10,861 were sold. Prices for most sorts

of China are 10 cents per picul lower; Manilas unchanged. The sales of Formosas, ex-S.S. "Macduff," including previous contracts, are 54,000 piculs. For Tokao sugars there is no present demand even at 15 cents per picul decline. In white refined the market is fairly active for the season of the year. Quotations are: Brown Tokao, \$3.85 to \$3.90 per picul; Manila 1, 2, and 3, \$4.40 to \$5.05; Daitong, \$3.70 to \$3.75; other Canton, \$3.65 to \$4.40; white Java and Penang best \$6.80 to \$7; white refined, \$7.10 to \$9. Window glass, 4th quality, is quoted at \$3.97 to \$4.06 per 100 square feet.

With respect to the export trade it is noted that the raw silk market has been active, purchases being chiefly for this continent. Sellers have succeeded in establishing a sharp rise in values amounting to \$30 to \$40 on full sized silks, and \$20 to \$30 on fine sizes. Against this advance may be placed a decline in exchange of about 2½ percent. Native consumption continues good and stocks are considerably diminished. The closing prices per picul on the 11th ult. were for Filatures, five sizes, best No. 1 \$800; good, No. 1½, \$765 to \$775; medium No. 2, \$730 to \$740; coarse sizes, extra, \$800; best No. 1., \$770 to \$780; good, No. 1½, \$740 to \$750; medium, No. 2, and common and inferior, \$720 to \$730. For best No. 1 re-reels the prices were \$740 to \$750, and for good and best Kakeda, \$720; extra, \$740; medium and common \$690; inferior, \$650 to \$660. The prices per picul for waste silk and cocoons are: Noshi, filature \$60 to \$115; oshu, \$90 to \$110; sinshu, \$60 to \$70; bushu, \$90 to \$125; joshu, \$60 to \$70; Kibiso filature, \$80 to \$95; joshu, \$25 to \$30.

For the week previous to the date of our advices there had not been a single transaction to report in the tea trade. There had been no arrivals from the country. Prices are unchanged. The total settlements for the season to date amount to 216,772 piculs against 231,947 at corresponding date last year. The last shipment of tea to Canada comprised 23,025 lbs. by the Canadian Pacific Steamship "Empress of India." The exports of tea from Yokohama for the season 1895-96 were the largest recorded in the present decade, being \$30,639,065. The shipments to Canada were the largest in 1891-92.

A few parcels of tobacco have changed hands at an advance of about 10 per cent all round; but the quality of deliveries is very unsatisfactory. Rice is again slightly firmer, some business having been done at \$4.50 per picul for prime raw. The market for fish-oil has relapsed into a state of inactivity, but holders still maintain prices at \$4.50 per picul for ordinary quality. A small transaction of some 7,000 piculs of copper is reported; values are unchanged.

—According to Newfoundland's Receiver-General the present condition of the old Colony is most favourable. The revenue is above the estimate so far, and a small surplus at the end of the fiscal year, on June 30, is expected. The colony has a credit balance of \$900,000 in the treasury. The revenue estimated for the year, July, 1897, to June, 1898, is \$1,714,000; estimated expenditures, \$1,708,000; surplus, \$5,000. The estimated public debt at the end of that time is \$18,300,000, including obligations incurred but not completed, and the yearly interest of \$660,000. A commission of enquiry to revise the tariff will shortly be appointed.

U. S. FAILURES RECORD, 1897.

The failures in United States recorded for the first quarter of this year have been watched with much interest, as they were expected to indicate a return of better business conditions which have been so anxiously awaited for several years. We have compiled the following table which presents the statistics of failures in a somewhat novel light by giving a comparison of the average deficit of each insolvent in a series of years, along with the total of the assets and liabilities of all the failures in first quarter of each year:—

Year	Number of failures	Total assets \$	Total Liabilities \$	Av'ge deficit of each insol'nt. \$
1897....	4,042	30,385,170	51,994,480	5,402
1896....	4,512	35,152,700	62,513,920	6,060
1895....	3,812	26,571,130	46,910,440	5,330
1894....	3,969	26,748,770	49,085,100	5,620
1893....	3,069	20,160,740	39,424,140	6,270
1892....	3,207	18,204,040	35,861,750	5,500
1891....	3,401	22,861,380	44,348,780	6,310
1890....	3,326	16,082,200	33,814,300	5,330
1889....	3,570	20,376,800	41,761,690	5,900
1888....	3,053	17,986,580	34,108,070	5,290
1887....	3,128	15,063,100	25,591,990	3,300
1886....	3,392	15,260,600	29,993,446	4,340
1885....	4,050	19,907,400	41,464,325	5,320
1884....	3,320	20,465,400	39,047,120	5,570
1883....	3,189	23,763,300	42,235,550	5,790
1882....	2,146	15,323,600	29,010,944	6,589
1881....	1,980	11,983,790	24,167,730	6,150

The above table yields the following results; the average number of failures in the first quarter of each year since 1881 has been 3,362; the average amount of the assets of each insolvent in that term was \$6,233, and of liabilities, \$11,746. The average amount by which each insolvent fell short of meeting his liabilities was \$5,513. Although the number of insolvencies has increased so largely in the last 17 years the average deficit in their estates has been growing less. From 1881 to 1884 the deficits averaged \$5,975, and from 1894 to 1897 they averaged only \$5,603.

The low average of the last quarter indicates what we have before pointed out that as a time of depression is extended it becomes increasingly disastrous to the smaller traders. The average liability of each insolvent firm this year was \$12,863, according to the report of one of the credit agencies, and \$12,209 as stated by the other. If the latter is correct then the average amount of the liability of each insolvent is less than in any year since the panic of 1893. Along with this decrease in the average of the deficits of insolvent firms, we find also a decrease in the number of failures for \$100,000 and upwards. The present year has not opened as auspiciously for the trade of the United States as had been anticipated from the quietening down after the election excitement, and the certainty of a new Tariff designed to stimulate home industries. That Tariff is now in force, and ere long we shall be able to discern whether the restrictions it imposes on imports have given the stimulus to native productions by which its framers and supporters anticipate that the Dingley Tariff will lead to a revival of business.

GRAND TRUNK RAILWAY.

Return of traffic period ending March 31, 1897:

	1897. \$	1896. \$
Passenger Train Earnings.....	152,714	134,255
Freight do. do.	329,458	309,189
Total do. do.	482,172	443,444
Increase 1897, \$38,728.		

THE PORT OF ST. JOHN.

The commercial capital of New Brunswick has long been noted for its enterprise and energy. Twenty years ago St. John was practically wiped out by fire. A few gaunt chimneys and tottering walls were all that was left to tell the tale. To-day the city is larger and more handsome than ever. Not a trace of the vast devastation of '77 is to be seen. Wealthy men left penniless in a day are again living in opulence; trade not only runs smoothly in the old channels but has found many new ones; the city is eloquent of substantial progress and decorous prosperity.

Straws show which way the wind blows. Though the Provincial Government has refused to aid the St. John Exhibition Association in holding a Provincial exhibition next autumn the Association has determined to proceed without Government assistance in any shape. Were this example followed in other parts of the Dominion it would be a very good thing for the country. There is room for a little more self-reliance, and for a good deal less looking for Government aid. Without any assistance from Ottawa the citizens of St. John undertook the expensive work of putting their harbour in a position to compete with United States ports for Canadian winter shipments. The harbour improvements have already cost the citizens about \$500,000, and the work is still progressing. But the remarkable development of the port's ocean business necessitate improvements and enlargements beyond the financial capability of the citizens, willing as they are to spend their money in the work. A winter port is a matter of national concern, and the splendid enterprise displayed by St. John should meet with some substantial recognition on the part of the Dominion Government, and this without delay.

The United States Government is about to spend large sums on the improvement of Atlantic ports. Portland harbour is to receive \$800,000 as its share. Its citizens are already alarmed at the success of the St. John experiment. That foreign port has for so many years enjoyed the practical monopoly of Canada's extensive export and import trade during the winter that it will not quietly submit to St. John securing the lucrative traffic. Not content with flipping its preposterous tariff in Canada's face the United States Government hastened to the assistance of Portland and becomes virtually a competitor with the New Brunswick city in its laudable ambition to become the recognized winter port of the Dominion.

That St. John has justified its claims is abundantly shown in the great increase of traffic during the late winter. The 50 per cent and more increase in business over that of the previous season does not represent the full business offered. It was limited only by the capacity and number of the steamers running to the port. Double the number could have been freighted to their fullest capacity. Steamship companies are already making arrangements for enlarged services for the next season. Increased accommodation for the boats and the business must be provided before the beginning of next winter's shipments. The United States will spend tens of thousands to maintain Portland's position as the winter port for the Dominion. This is an object lesson in the value of the business. It is time Canada ceased paying tribute to a foreign port, and reserved her ocean traffic for her own harbours.

TREATY INSURANCE.

There is no line of business or profession of which it can be said more truly that

"A little learning is a dangerous thing,"

than that of insurance. Although there are few persons possessed of real property or engaged in commercial, mercantile or manufacturing pursuits who do not have continual recourse to fire insurance during their active years, the number is limited of those who give much study to anything in the business beyond the percentage which they are compelled to pay for immunity from loss. Many of our insurance companies—indeed we may say all of them—have recourse to reinsurance of large risks which they are thus enabled to underwrite, some accepting lines for sums as high as \$50,000, and immediately dividing this up among neighboring companies. Most of this distribution, however, is conducted by the insurance brokers, as generally understood by business men, but there is a feature of the business the knowledge of which is practically confined to the companies themselves. Arrangements are made by the head offices in other countries, chiefly in England, by which a considerable proportion of the business obtained, say in Canada, is reinsured in these distant companies who do not, however, pay any license to the Canadian Government for transacting this business. The number of offices not having recourse to this method, however, is small. The great majority in this way are enabled to obtain a commission for themselves and to act in the matter indirectly as field-agents, if we may use the term, for these foreign companies.

It is with a view of checking this "treaty insurance" business that a Bill has been recently introduced before the Senate Committee of Insurance at Albany, New York, and against which the merchants and insurance men of New York have presented a remonstrance. The new Bill is called "Cantor's Fire Insurance Restriction Bill," its object, as it is stated, being to prohibit fire insurance companies doing business in that State from reinsuring any part of their liabilities in companies not doing business there. The protest was accompanied by a petition signed by the Claffins, Arnold Constable & Co., Lord & Taylor and others of the largest dry goods houses in New York City. The petition states that the effect of the Bill would be to largely curtail lines of insurance now held by both property owners and those engaged largely in business. It is claimed that, however patriotic it may seem, the bill would have the effect of decreasing the amount of insurance obtainable by the dry goods houses of New York city alone to the extent of about 40 millions of dollars. Some of the insurance companies claim that the law, as it stands, guards the interest of the property owner in the matter of reinsurance in outside companies by fixing a limit (which limit cannot be reduced by a reinsurance in non-admitted companies) beyond which a company shall not expose itself to any loss on any one risk or hazard, and by a further requirement that a heavy reserve fund shall be held in the country where the risk is situated for all risks assumed, without deductions for any part of the liability that may be reinsured in non-admitted companies. It is explained that the tax which must be paid

there on premiums written applies to the gross premiums, without deduction for reinsurance in outside companies.

The bill proposes to permit reinsurance on risks where an affidavit is filed that sufficient insurance cannot be secured in admitted companies. But this gives no practical relief, because companies doing business in New York cannot secure reinsurance arrangements which apply only to risks on which the unadmitted companies could get surplus lines without entering into a reinsurance arrangement. This law would therefore effectually cut off the increased lines which can now be carried through reinsurance. It is claimed that this new legislation cannot affect large lines on risks in that city but is aimed at foreign companies. The vice-president of one of the largest New York companies said, "as the representative of an American company, I believe that the best policy is to rely upon that preference which American citizens will always give to sound American institutions, rather than seek to build ourselves up by restrictive laws which are unfair to the property-owner." To us in Canada, the matter is of subordinate interest, because of the different method of imposing insurance taxes.

SILK MADE FROM SPRUCE.

Attention has already been directed in these columns—Jan. 15, 1897—to a likely substitute for a product of the silk worm in the nettle-like plant known as ramie which grows so profusely in India. But another and more important substitute has now been suggested. After twenty years of study a French experimenter has succeeded in perfecting a process of making silk from vegetable fibre, somewhat after the manner that paper is made from wood pulp. He argued that the silk worm, in eating and assimilating the leaf of the mulberry tree, obtained the foundation of the silk from vegetable fibre. He made experiments and endeavored for a long time to find the particular chemical process that the original fibre went through before it was spun as silk by the loom. He discovered that after the fibre had been separated it needed the chemical action of a certain form of glucose, and this having been discovered by him, he used spruce trees as the one which most readily lent themselves to the treatment. The tree is crushed and the resulting fibre is mixed with the glucose and then placed in deep metal tubs. On the top of the mixture is placed a disk, somewhat like the end of a steam piston. The disk is forced down upon the glucose and wood fibre by hydraulic power until it is compressed into a very heavy gum. About the bottom of the cylinders or tubs there are tubes, at the end of which are tiny glass nipples, with exceedingly small apertures, to permit the combination within the tubs to be forced out. Under the weight of the hydraulically forced head the mixture is sent out of these glass nipples in fibres resembling silk, so fine that the girls who are employed to attend this portion of the process are obliged to wear highly magnifying glasses in order to distinguish when any of the fibres break. The material then is strong, but it is carried over electrically heated drums, where the ether and the alcohol are dried out of it. Then it is plunged into iced water. The fibre then is taken out and dried and sent to the looms on a spool such as is used in the ordinary process of making silk. Extensive works have already been established in Lyons and in England, and a week ago some English capitalists arrived in New York with the intention of establishing a similar plant near Patterson, N.J. The inventor asserts that the cost of

making silk by this process is one-fifth that of the spinning from the silk worm cocoon. The fibre takes dye as readily as the other and can be woven as securely and as rapidly. It is claimed also that the tensile strength of the fabric is as great, if not greater, than the real silk. The inventor also declares that old newspapers, after they have been cleansed of the printer's ink, may be made into silk as readily as spruce trees. The manufacture of silk in Canada may some day be as great an industry as the making of cheese.

THE STANDARD OF VALUE IN JAPAN.

During the present session of the Japanese Diet a Government coinage bill will be presented for the consideration of the Diet which if passed will change the standard of value in Japan from silver to gold. It is proposed to fix the Government parity of or ratio between the two metals at thirty-two to one. The unit of value will be a gold yen which will be one-half the weight and value of the old Japanese gold yen, which is of the same weight and fineness as the gold dollar of the United States. The proposed unit of value will, therefore, be the exact equivalent of fifty cents and, approximately, of the same value as the present unit of value in Japan, the silver yen; which, at the current rate of exchange, is worth about fifty-one cents. It is proposed that the smallest coin minted shall be a five-yen piece. The further coinage of silver will be limited to subsidiary coins. The silver yen now in circulation will be maintained at par with the gold yen by the Government being prepared to redeem them in gold whenever called upon to do so. It is important to note that there are about one hundred and forty millions of Japanese silver yen in circulation, of which it is estimated that about seventy millions are in circulation as money in China and the English, French and other colonies and settlements in the East. Should the ratio between gold and silver become greater than one to thirty-two the tendency would seem to be to drive the outstanding silver coin back to Japan for redemption. The vernacular press reports considerable dissatisfaction among the manufacturing and commercial classes with the proposed change of standard, and it is reported that the Cotton Spinners' Association has prepared a protest against it to present to the Diet.

Those interested in manufactures in Japan are at present very prosperous and satisfied with the returns their investments are bringing in. They are naturally, as a class, not disposed to view favorably a proposed change, the effects of which upon their interests they have no means of determining beforehand. It is generally believed, however, that the Government bill will, in a perhaps modified form, become a law. It is supposed that the principal object the Government has in view in bringing about the change is to enable it, should such a measure become necessary or expedient, to negotiate a loan in Europe on better terms than would be possible, as they believe, if Japan remained on a silver basis.

THE PROPOSED BILL AGAINST FOREIGN SHIPS IN THE UNITED STATES.

Among the many curiosities of legislation or attempts at legislation of late in the various States of the Union and in the United States national capitol, perhaps none is more remarkable than the bill now introduced in the Senate of the United States by Senator Elkins, a Republican member from Virginia. The proposition is very simple being nothing more or less than to provide that in addition to all Customs duties levied on all imported goods landed in American ports an additional duty of 10 per cent ad valorem shall be levied on all such goods if carried in foreign vessels, and in case the goods

are entitled to free entry under the tariff then the 10 per cent ad valorem shall also apply if brought in foreign vessels.

The pretext for this move, as gathered from the remarks of the Senator when introducing the bill, is an endeavour to build up an American Merchant Marine that will be strong enough to control the ocean traffic of the world at large but more especially that to and fro with the United States. This is a wonderful specimen of advanced legislation. Should it become law, which is scarcely likely, it will be a matter of great moment to all the merchant shipping interests of Europe. Great Britain and her colonies would of course be the most largely affected, but the merchant shipping interests of Germany and France are also large and trade extensively with the United States. National self interest will be sure to lead the people of those countries to find some way of meeting any such measure and the countries having comparatively smaller interests would follow in the lead. This move was broached a few weeks ago but nobody seemed to take it as serious. The ship building interests of such places as Philadelphia will no doubt push the matter for all they are worth. It is hardly possible to think that they will succeed. It may be only a flash in the pan but we must wait to see before making sure.

THE SITUATION IN THE LEVANT.

Crete is still keeping up the disturbance among the powers in Europe, on the one side being ranked England, France and Italy; and on the other Germany, Austria and Russia; the three latter, however, do not appear to be in much accord. Russia has long aimed to represent and be the head of the adherents of the Greek church in Europe, and is naturally jealous of any steps towards aggrandizement taken by the Greek nation. Crete in ancient times was the theatre of many of the principal incidents recorded in the golden age of the little nation—in its poetry and prose; and the people although divided sharply as to their religious belief, incline more towards the ancient mother country. The unpopularity of the Sublime Porte, because of the cruelties perpetrated upon the Armenians during the last year or two, is looked upon by the Cretans and Greeks both, as offering a favorable opportunity for pressing their claims for unification. The Cretans are fierce fighters, being as celebrated in the Levant as much for this quality, as for that which St. Paul gave them credit for. "He lies like a Cretan" is still a popular saying in the East; and they would soon make short work of their Mahomedan opponents on the island were it not that the admirals of the various powers have instructions to preserve the peace. The British and French detachments in Candia and Canea on the north side of the Island can do nothing beyond policing these places, and it does not appear that the Greek admiral is in any danger from want of supplies, nor is there any evidence that the Cretan insurgents are feeling hungrier. It is said that the land cannot be cultivated because all the males are out with rifles, but this has happened often before. The women and boys and girls sow vegetables enough. "It is not so easy," as *The Spectator* says, "to starve people who at the best of times are never fully fed." The real danger of the Island is that the quarrel between the Cretans, always very bitter, has become so intense that unless kept down by overwhelming force, the people will refuse to live together, but the Greek Government could settle that difficulty as it has done in Thessaly, although an autonomous government might not have the necessary force. As our contemporary says, "whenever Christians and Mussulmans are impartially hanged for murder, they live as peacefully side by side as cattle and sheep in a field of grass, never looking at each other, but never fighting."

U. S. RAILWAY COMPETITION.

As railways represent one-fifth of the wealth of the United States it is easy to understand the consternation into which the American financial world has been thrown by the decision of the United States Supreme Court in the case of the Trans-Missouri Freight Association. The decision has produced such a profound disturbance in the chief source of investments in the country that it has met with strong disapproval in many influential and conservative quarters.

There has been a marked improvement of feeling, however, in Wall Street and elsewhere since the legal counsel of the railways recommended that no new arrangement be undertaken at present, but that the existing Association continue their present arrangements in force until a decision upon the appealed case is reached by the Supreme Court. It was seen that the danger of cutting rates and of lapsing into violent competition pending a possible period of chaos had been reduced to a minimum; and the tone with which the advice of the counsel was delivered was suggestive of some considerable hope on their part that the Supreme Court might find differences between the case of the Trans-Missouri Association and that of the Joint Traffic Association which would warrant a favourable decision in the latter case. This probability was considered all the stronger from the fact that the Trans-Missouri decision was carried by a majority of only one member of the Court, so that a change in the attitude of one member of the late majority might carry a decision in favour of the regulations existing under the Joint Traffic Association. The defence may adduce conclusive evidence, not introduced in the Trans-Missouri trial, that the makers of the Sherman Anti-Trust Law did not intend that it should apply to railways but only to persons or corporations in purely industrial and commercial pursuits, as the former were amply provided for by the Inter-State Commerce Law. No really final adjustment of the question of railway competition in the United States can be accomplished until the law establishes conditions under which the railways and the Inter-State Commissioners can co-operate more harmoniously than they have in the past. Mr. Foraker has introduced a bill, practically the same as that which Mr. Patterson brought into the House last session, which aims at a clearer definition of the rights and powers of both the Inter-State Commissioners and the railways. Some discussion of much interest will arise from this measure which may be productive of beneficial results.

INTERNATIONAL ARBITRATION.

Commenting on the policy of the Treaty of Arbitration in the United States Senate recently, the *London Spectator* says,—"They have not, that is to say, rejected the Treaty, probably because they dislike odium among philanthropists, but they have accepted it subject to an "amendment" declaring that in every case the subject of arbitration must be previously approved by a two-thirds vote of the Senate. As this would, in fact, compel the British Government to ask the Senate in each case to agree to a new Treaty, the Treaty thus modified will not be accepted in London, as the majority of the Senators well knew. The vote, according to the American correspondent of the *Times*, is dictated partly by a blind hostility to Great Britain, and partly by jealousy lest the right of the Senate to concur in treaty-making should be rendered of less importance. "We take our stand," said one of them, "upon the Constitution," which is equivalent in America to saying that "it is forbidden in the Bible." The vote is discreditable to the Senate, which is either interested, or governed by a blind hatred, or jealous overmuch of its own position; but, except that it rather discourages philanthropists, it is not of great importance. The right of appealing

to a Law Court never yet prevented two butcher-boys from resorting to fisticuffs, and nations as yet have hardly passed that stage. They may do one day, but we are not hopeful. It took an order from Christ to prevent St. Peter from slaying an adversary, and it will be some time before we are much better than the Apostle. The best Treaty of Arbitration is an irresistible Fleet."

COUNTERFEIT PRUNES.

Prunes are said to be not as plentiful as usual this year and an advance in price is looked for soon. This will be a great disappointment to lovers of prunes, and it may happen that the delicacy will appear only on the table of the rich this season. The *Springfield Republican* says that other people may be obliged to content themselves with strawberries, which are appearing in large numbers and promise to flood the market at a low figure. The advancing price of prunes may very likely bring imitations into the market, as counterfeit prunes can be made of India rubber, only connoisseurs being able to detect the slight difference in flavor. Dried prunes are grown in California and shipped through Chicago, thus giving that city a chance to bunco the whole East with imitation prunes, an opportunity they will doubtless not be slow to take advantage of. Everybody will be looking for a consignment of nicely polished black walnut prunes from Connecticut. The only safe thing for the man of moderate means is to forego prunes this season and be content with strawberries.

THE BOMBAY COTTON INDUSTRY.

The plague in Bombay has made sad havoc with the organization of the cotton industry. As fully half-a-million people have fled from the city, and at least 20,000 counted and uncounted people have died of the pestilence, this is not surprising. The disorganization began very early, and by the close of last year had made great progress. This led to a meeting of the mill agents in January, the purpose of which, according to the *Textile Mercury*, was to devise means for preventing the further extension of the mischief, and the restoration of matters to their former state as far as possible. Strong resolutions, having this object in view, were passed. But what are paper resolutions against a plague panic? The exodus continued, the mill workers went in the stream, the managers were driven to their wits' ends, and the agents ignored their own resolutions. Almost 75 per cent of the operatives had disappeared. Anxious to do what was possible to keep their respective establishments going, the agents commenced an active competition for the operatives who had not fled, the result being that wages have almost doubled, and are paid daily instead of monthly as before. It may therefore easily be imagined what the condition of things is now like. Regarding it a mill manager writes to a Bombay contemporary as follows:—"It is no longer a secret that the mill agents have disregarded their own resolutions passed at their meeting of the 26th January last, and have since then been working the mills on the system of cutting each other's throats. They bid against each other for mill-hands, offer almost cent per cent higher wages, get the wrong men in the wrong place, destroy the life of the machinery, and play false to the shareholders. When will this be put a stop to nobody can say, because, Sir, those who should have the greatest right to interfere seem to be helpless and remain silent. Unless all the mills are stopped altogether for about a week, and the mill-hands told and forced to go to work on the usual rate of wages and on the usual system of monthly payments, the mills must sooner or later go to the dogs." This manager concludes with a proposition which sounds strange in this country, but perhaps he is a native.

THE BOARD OF TRADE MEETING.

The business before the Board of Trade at the quarterly meeting was in some respects of general public interest. The Council of the Board are again authorized to urge on the Government to make it obligatory in the interest of the Dominion that the fast line of steamers shall come to Montreal every trip. There was a rather lively discussion on the harbour improvement question which however did not result in throwing much additional light on the matter. There seemed to be an air of mystery about it that could not be penetrated. The Department of Public Works has to be consulted and the Minister satisfied with the report of his engineers before the works would be authorized and the money provided for under the Act of Parliament advanced. From the documents read at the meeting it appears that the Council of the Board have diligently urged on the Government the necessity for going on with the work. The last letter read on the subject was from the Honorable Minister of Public Works dated as recently as the 3rd inst. in reply to the Council's letter in which he stated that he had sent a letter and plans expressing his views to the Harbour Commissioners which letter he thought had been published. The Council applied to the Harbour Commissioners for a copy of that letter which was refused. At the meeting the president of the Harbour Board and the Board of Trade's representative on it said the reason for the refusal was that the complete plans had not yet been received. With this explanation although not very well satisfied, the meeting had perforce to be content for the time being. Although that important letter has been held back the purport of it is in a general way known outside and it would seem to be the wiser course to make it public at once as the Honorable Minister evidently expected it would be. Before the close a notice of motion was given for the next meeting to have the harbour put out of commission and worked as a department of the Government.

RE MACPHERSON, GRILLS & CO.

In sending a cheque for dividend of 22 per cent to one of the creditors of the late firm of Macpherson, Grills & Co., the assignee explains that the delay in arriving at a division has been caused by the filing of claims based on disputed accommodation paper, amounting to \$4,300, of which no trace appears in the firm's books. Another cause of delay arose through arranging for the shortening of the time for payment of the purchase money from 3, 6, and 9 months as to large claims and cash for small ones. The sudden death of Mr. Macpherson also delayed matters. As soon as the paper under discount in the bank has matured, and the claims on accommodation paper disposed of, the balance carried forward will be divided and a final statement rendered.

BAY OF QUINTE NOTES—Madoc boasts of eighteen plate glass fronts—A rich lead of ore is said to have been found in the north-west corner of Rawdon—The Picton sailing club is suing the Belleville regatta committee for prizes won last summer—W. M. Byers has purchased for \$3,000 James Hayward's brick residence in Gananoque—W. A. Taylor, of Belleville, has leased Massassaga Park Hotel for the coming season—Asa Miller, of Harlowe, has lost his barn and contents by fire—There is quite a stir about mineral locations at Flinton—Every third man in Picton is a bicycle agent—Picton is considering the propriety of enlarging its electric light plant and making an addition to the Quinte opera house—The fine weather of the past week has given a great impetus to the millinery trade in this section—An effort will be made to raise the sloop "Wood-duck" which was sunk in Kingston harbor—Miles S. Plumley, of Napanee, has assigned. A meeting of his creditors is called for the 9th instant—The Deseronto cheese and butter factory paid its patrons one dollar per hundred pounds for all milk delivered during Febru-

ary—The weather during the past week has been superb. The days clear and bright, with the mercury in the forties and fifties; the nights have been quite cold, with a few degrees of frost—The past week has been fine for the makers of maple sugar and syrup, the sap running freely. All the farmers in this neighbourhood have been kept busy boiling. The syrup has been plentiful, and brings 25 cents per quart—The Rathbun Co's. cement works at Napanee Mills have received an order for 25,000 barrels of cement for the Trent Valley and St. Lawrence canals—William Powles started his ferry boat, between Tyondinaga and Sophiasburgh, on the 24th ultimo—F. R. Llagham will build a handsome residence on George Street, Belleville, and Sandy Wardhaugh will build a three storey stone block on Front Street—The Maclure cheese factory at Maynooth may be converted into a creamery—Lewis Rogers will build a brick block in Gananoque; one of the stores will be occupied by W. Hazel—The water in Kingston harbour has already risen six inches this spring. Building operations will be quite extensive in Kingston this season—The water on the Lake-on-the-Mountain, at Glenora, has already risen seven feet this spring—A roller mill will be built at Shannonville—Donald Gunn has purchased the Hon. Robert Read farm on the front of Sidney—An attempt will be made to make Cape Vincent a quarantine port—There is some talk of the Richardson's erecting an elevator at Kingston—Walter Tully, shoemaker, Picton, has assigned—The employes of the Kingston cotton mill have gone to work on full time—The liquor store of Leavens & Deshane, Belleville, was damaged by fire on Saturday evening. Loss \$2,000—The Kingston dairy school will not be kept open after April 8th—A disastrous fire took place last Friday morning at Deseronto, which left the O'Connor House sample rooms a mass of ruins, besides badly scorching the Deseronto opera house. The loss is estimated at about \$5,000; fully insured in Hartford, Alliance, National, and Commercial Union. Mr. J. J. Kerr's drygoods stock was damaged by smoke and water, to the extent of \$3,000, on which he has an insurance of \$2,500 in North British and Mercantile—The Deseronto News Company have sold out their stock of books, stationery, etc., including the daily newspapers, to W. G. Egar—What might have turned out a serious fire, took place in the basement of William J. Malley's drug store, last Tuesday. As it is, Mr. Malley's loss will amount to about \$2,000, which is fully covered by insurance. Owing to the fact that the plaster was on terra cotta lining, the flames were prevented from running up the side walls. The Messrs. Morden, in the adjoining store, lost to the extent of about \$200, and the public library, and Forester's hall, both suffered from the smoke, the walls being discolored, and everything being more or less affected by the smoke. All the properties are insured in the Lancashire Company. The new system of waterworks was pronounced satisfactory.

—At the recent London March fur sale the Hudson's Bay Co. offered, in addition to the other regular articles, 1,000 Northwest Coast salted fur seals. Prices at the Company's sale were as follows: Otter, 15 per cent lower than March, 1896; silver fox, 12½ per cent lower than March, 1896; cross fox, 15 per cent lower than March, 1896; fisher, 15 per cent higher than March, 1896; white fox, 15 per cent higher than March, 1896; red fox, 5 per cent lower than March 1896; marten, 12½ per cent lower than March, 1896; muskrat, 10 per cent lower than January, 1897; beaver, 10 per cent lower than January, 1897; lynx, 17½ per cent lower than March 1896; wolf, 30 per cent lower than March, 1896; wolverine, 12½ per cent lower than March, 1896; skunk, 27½ per cent lower than March, 1896; mink, same as in March, 1896; musk ox, 5 per cent higher than March, 1896; black bear, 25 per cent lower than March, 1896; grizzly bear, 50 per cent lower than March, 1896; brown bear, 25 per cent lower than March, 1896; Northwest Coast fur seals, salted, nearly all bid in.

—AFTER a busy career of some years Walter Willison, tailor, Ayr, Ont., has assigned with liabilities of about \$6,000. He showed signs of embarrassment a few months ago, and has since been sued and judgment obtained against him. Tailors are feeling keenly the competition of ready-made clothing the quality and style of which have so much improved of late years,

—THE population of Leamington, Ont., has increased over 20 per cent during the past year. A further increase is confidently expected in 1897. Many new dwellings are in course of erection to meet the demand of new comers, who are attracted in part by the low rate of taxation. Natural gas is a great factor in the success of the town, and has drawn several factories thither. Gardner Bros., handle factory, that employs 35 men removed recently from Essex to Leamington. Others are negotiating with the town authorities now—George W. Devon, jeweller, has sold out to Alfred Daykin, late of Regina, N.W.T.—J. B. Dawe, baker, has sold out to Arch. McPhail, late of Belmont, who is making extensive changes and will continue with Dawe in charge of the bakery—Colin Cullen lately with J. H. Pengelly, marble and granite, has formed a partnership with Joseph Imeson in the same line—Lewls Ruth has purchased the business of the late J. H. Potts, plumber and tinsmith.

—ON demand of a prominent wholesale hardware house of this city Etienne Damase Colletet, hardware, Montreal, has assigned with liabilities of nearly \$18,000. Among the 130 creditors are, Clara Lecuyer, \$5,000; Trust & Loan Co., \$3,500; Howden, Starke & Co., \$931; Caverhill, Learmont & Co., \$600; Crathern & Caverhill, \$750; Alex. Bremner, \$579; Joseph Beland, \$240; Dame E. David, \$332; Frothingham & Workman, \$168; Faucher & Fils, \$200; Letang, Letang & Co., \$241; Dame Lecuyer, \$220; McArthur, Corneille & Co., \$473; Alfred Fiche, M.D., \$300; Seybold, Son & Co., \$132; L. H. Hebert \$212, and Garand & Torroux, \$190. Mr. Colletet has been in business about 15 years. Last November he claimed to have a surplus of \$9,000, but his payments have been very slow for some time past.

—ON demand of E. Lauzon the fish concern known as Hunt, Barnes & Co. of this city has assigned with direct liabilities of \$4,062, and indirect—to bank—\$2,727. Among the principal creditors A. N. Whitman & Son, Canso, N.S., \$444; W. A. Robertson & Co., St. Andrews, N.B., \$423; Stewart, Munn & Co., \$397; W. Weir & Sons, \$350; E. Lauzon, \$337; J. & R. McLea, \$332; J. J. Vipond & Co., \$291. The concern was composed of Jaffrey Jordan Brook, and Dame Nellie Cherry, (separated from Nelson Willard Smith) as special partner. They took up the same business which failed in January, 1896. Their efforts have met with no better success than those of their predecessors.

—BEING unable to meet his payments William F. Harrison, the only partner in the old established firm of W. F. Harrison & Co., wholesale grocers, St. John, N.B., has assigned with unsecured liabilities of \$30,000, of which \$20,000 is borrowed money. To a great extent the assets are hypothecated. He was a member of the firm of J. & W. F. Harrison who dissolved partnership in 1883 each continuing on his own account. Mr. W. F. Harrison was working under bill of sale for a long time the result of financial difficulties at the time of his brother's failure in 1887. Friends came to his assistance at the time. Of late he has suffered from ill-health, being well advanced in years.

—THE following small failures have occurred in Ontario during the week: J. W. Walker, trader, Caledon; Ann Walker, trader, Caledon Tp.; C. A. Martin & Co., tailors, Gananoque; M. S. Plumley, agricultural implements, Napanee; Climie & Son, grocers, Sault Ste. Marie; W. P. Munro, trader, Toronto; James Boyd, grocer, Brockville; W. C. Huntsley, butcher, Toronto; P. J. Harrington, general store, Killaloe; Armitage Mfg. Co., window shades, New Toronto; G. H. Taylor, fruit, etc., Sault Ste. Marie; Clarke & Thompson, drygoods, Guelph; W. J. Ewing, grocer, Petrolia; George Wilson, trader, Toronto Tp.

—ABOUT a year ago Alexander Mackie purchased the stock of Wightman, drygoods, etc., Oshawa, Ont., who had assigned. A leading wholesale drygoods house in Montreal advanced the purchase money to Mackie under chattel mortgage hoping that a success might be made of the business, he having been in the same line for many years in Oshawa. But no progress was made, and though the greatest leniency has been displayed by the Montreal house it has at last been found necessary to take possession under the mortgage.

—WITH liabilities of \$7,000 Oscar Tessier, grocer, Montreal, has privately assigned. He was formerly manager of the St. Catherine street branch of the Hochelaga bank, and succeeded to the business once carried on by Dufresne, Mongenais & St.

Charles, which he bought on time, and which has not had sufficient attention. Last month a seizure was put on his effects and a bailiff's sale advertised, but the matter was settled.

—IN Waterloo, Que., J. B. Hubert, hotel, has sold out to J. Hudon — A second Chinese laundry has been opened — M. Cheval opens a new store on the 1st prox.—Large quantities of pulp wood have been stored at Waterloo during the winter and now await shipment—The maple sugar season has been excellent and large amounts have been made—On the improvement of roads business is likely greatly to enlarge.

—AT a meeting of creditors of J. R. May, general store, Canington, Ont., held on the 6th inst., statement showed assets of \$651, and liabilities \$2,757. Most of the claims are for money lent May by his relatives. Heavy rent, keen competition, and expenses incurred through protracted illness in his family are the causes of his failure.

—OWING to his severe loss by fire which is referred to elsewhere, by which his entire stock was practically destroyed, Peter Bertram, hardware, Hamilton, has suspended payment, pending settlement of insurance which will nearly cover his loss. He is continuing business in his branch store.

—THE C. A. Liffiton Co. coffee and spice mills, Montreal, whose difficulties have already been referred to has offered 20 cents unsecured—5 cents by 1st May; balance, 4, 8, and 12 months—but offer has not been accepted. Tenders will be asked for the assets.

—THE following small failures occurred in Quebec during the week: P. McMahon, trader, Chapeau; Roch. Ouimet, grocer, Montreal; R. Donaldson, iron works, Montreal; C. Pecteau & Co., hats, Quebec; Matthew J. Foley, general store, Osceola.

—THE failures in Nova Scotia during the week are: Mrs. A. Rhuland, drygoods and grocer, Lunenburg; W. C. Wilson, drygoods and millinery, Halifax; Dominic Landry, fish, etc., Petit de Grat; James McKinnon, tanner, Whycomoham.

—OWING to keen competition and ill-health W. J. Ewing, grocer, Petrolia, Ont. has assigned to O. Simmons.

—AN increase of \$73,000 is shown in the Canadian Pacific Ry. earnings for the fourth week of March—\$536,000.

FIRE RECORD.

The large building owned by Alex. Reid, Ayr, Ont., and occupied by Robson as a grain warehouse, was totally destroyed by fire on the 3rd inst., together with its contents which comprised 50,000 bushels of grain and other goods. Building and contents were fully insured. The adjoining hay warehouse of James Davidson was badly damaged. The hay was not insured. —At Magnetwan, Ont., the Methodist Church was burned to the ground on the 4th. Loss \$1,000; no insurance. The organ and other contents were saved.—The dwelling of Joseph Moore, one mile north of Sydenham was burned on the 3rd. Loss \$600. Insured in British American for \$200.—At Seaforth, Ont., on the 4th, the shop of C. W. Papst, bookseller and jeweller, was badly damaged by fire. Stock, valued at \$12,000, was insured for \$5,000 in Commercial Union, Phoenix of Hartford, and Queen's. Building insured for \$2,500.—At Shedden, Ont., on the 3rd, a barn owned by W. H. Morrison, and occupied by D. McAlpine as a livery stable was burned with its contents, two horses, buggies, cutters, harness, robes, hay and oats. No insurance.—The McKinnon Hardware Co's. factory, Hamilton, was damaged by fire on the 4th to the extent of \$1,000. Covered by insurance.—Three storeys and basement of Peter Bertram & Co's. retail hardware store, Hamilton, were completely gutted on the 4th. The stock was very badly damaged. Loss exceeds \$18,000; insured for \$14,000 in Canadian and English companies. The adjoining premises of W. Wilson, boots and shoes, were damaged to the extent of \$1500.—Merritt's wall paper store, King street, Toronto, was injured by fire on the 4th. Loss \$10,000, chiefly to stock. Covered by insurance.—The knitting department—a wing off the main building—of the Granite Woollen Mills, St. Hyacinthe, Que., was damaged by fire to the extent of \$40,000 on the 5th inst. Covered by insurance.—At Hagersville, Ont., the hotel occupied by C. A. Decker, McDonald's club house, sheds, stables, and billiard room was burned to the ground. Loss \$10,000; insurance \$6,000, chiefly in Royal and Waterloo. The village has no fire appliances of any kind. At Markham, Ont., W. A. Robinson's barns and outbuildings together with 2,500 bushels of grain, agricultural implements, etc., were destroyed by fire on the 4th. Loss \$2,000, partly covered by insurance.

BUSINESS CHANGES.

ONTARIO—Whittaker & Co., tailors, Barrie, succeeded by E. T. Tyrer; McLean & Co., drygoods, Blenheim, moved to Ridgetown; J. McGoldrick, hotel, Chatham, sold out to W. Peck; R. Corrigan & Co., tailors, Cornwall, sold out; John King, general store, &c., Fort William, stock sold at 60½c in the dollar; M. N. Sisson, shoes, Lindsay, stock sold at 62½c in the dollar; Wm. Marsh, tailor, Mille Roches, moved to Cornwall; Wm. Farr, grocer, North Toronto, sold out; R. Morris, banker &c., Petrolia, given deed of trust to Wm. English; White & Co., drygoods, Sault St. Marie, stock sold at 54 cents in the dollar; J. Brickman tins, Shakespeare, quit business; J. H. McHardy, hardware, Teaswater, sold out; J. B. Jones, tailor, Wheatley, out of business; John Mundell & Co. mnfr. furniture, Elora, John Mundell, dead; Wm. Bews, tailor, Milton, dead; Stephenson & Co. general store, Norwood, financially embarrassed; Martin & Reynolds, shoes, Sterling, Calvin Martin dead; E. W. Maas, hardware, Toronto, dead; Schultz Bros. Co. Ltd., Brantford, seeking incorporation; W. G. Deary, hotel, London W., sold out; B. A. Shorey, grocer, Napanee, giving up business; C. Graham, foundry, Ottawa, stock sold; O'Reilly & Keeney, coal, Ottawa, dissolved; Gillies & Smith, bankers, Teeswater, about dissolving; Bluevale Flax Mfg. Co. Ltd. Bluevale, incorporation granted; Jos. Bowes, jobber paper bags, Brantford, sold out; Delaware & Mount Brydges Oil & Gas Co., Ltd. Delaware, incorporation granted; Calder & Livingston, agricultural implements, Durham, dissolved; Awrey, Hearne & Co., produce, Hamilton, dissolved—T. & G. Hearne continues; Dowsell Manfg. Co. mnfrs. churns, &c., Hamilton, incorporation granted; J. McPherson Co. mfrs. shoes, Hamilton, incorporation granted; W. B. Sweet, general store, Inkerman, sold out and moving to Cardinal; Southam Ptg. & Litho. Co. Ltd. London, incorporation granted; Mrs. S. Woodcliffe, fruit, &c., London sold out to Miss Mills; E. Fuller, hotel, St. Thomas, advertises business for sale; La Compagnie Robinet Freres Ltd. mfrs. wines, Sandwich, incorporation granted; Cooper Machine Co. Ltd. Toronto, incorporation granted; L. Pedlar, grocer, Toronto, sold out to Brown Bros; E. Potts, pictures, Toronto, stock sold.

QUEBEC—Landreville & Frere, tailors, Joliette, assets advertised for sale 13th inst.; R. Michaud & Co., general store, Lachine, assets to be sold; Madame Tardy & Co., milliners, Montreal, new co-partnership; Behan Bros., drygoods, Quebec, sold balance of stock to T. Beland, and now out of business; Norman Van-Harvey Co. Ltd., Quebec, sold factory to J. H. Larochelle, I. Fournier, cheese factory, St. Genevieve, out of business and away; Brosseau Rancourt, drygoods, St. Johns, dissolved; J. A. M. Davignon, general store, Farnham, burned out and lost his life by fire; Folsy Freres, pianos, &c., Montreal, dissolved; Howden, Stark & Co., wholesale hardware, Montreal, James G. Howden dead, Pelletier & Jolicœur, drygoods, Quebec, re-commencing business; H. P. Sewell, insurance agent, &c., Quebec, dead; Curtis McLaughlin, carriages, Warden, dead; Barnston Woollen Co., woollens, Ways Mills, new co-partnership; John Allan, men's furnishings, Montreal, about opening a branch on St. Catherine street west; Canadian Postal Supply Co., Montreal, applying for incorporation; Cardinal & Co., tailors, Montreal, H. E. Meunier ceased doing business under this style; Greene & Sons Co., wholesale hats, &c., Montreal, dissolved; St. Raymond Co. Ltd., Montreal, seeking incorporation; Israel Dion, butter factory, St. Jerome, intends starting a grocery; C. Ouimet, saloon, St. Louis, sold out; Boucher & Descroiselle, tins, Sherbrooke, dissolved; Chas. Dufault, hotel, Acton Vale, dead; Emma P. Denesha, milliner, Montreal, bailiff's sale advertised; Dulude & Co., drygoods, Montreal, stock sold; H. Fauteux, hardware, stock sold; La Compagnie General D'Importation du Canada, Montreal, application for winding up order made; Latimer & Morris, bicycles, Montreal, Wm. B. Morris sole owner; Marshall & Rose, mfrs. agents, Montreal, new co-partnership; Watson-Foster Co. Ltd., Montreal, seeking incorporation; A. Sauve, dry goods, St. Henri, stock sold.

MANITOBA & N. W. T.—Meldrum & McDougall, contractors, Winnipeg, dissolved partnership; Rublee Fruit Co. Ltd., Winnipeg, incorporation granted; Geo. H. Wham, barber, &c., Winnipeg, advertising business for sale;

BRITISH COLUMBIA—Jas. Main (of Vancouver), hardware, Rossland, starting; M. E. Roy, wholesale liquors, Rossland, reported giving up business; John Watson, hotel, Rossland, removing to California; Wm. Worden, grocer, &c., Nanaimo, mortgages disposed of business; Excelsior Brewing Co., Victoria, business in possession of landlord; Milwaukee Brew. Co., Victoria, new co-partnership.

NOVA SCOTIA—Warren Crowell, general store, Shag Harbour, dead; N. B. Steele, men's furnishings, Amherst, sold out; Nickerson Bros. builders, Halifax, dissolved; Robert Taylor & Co. mfrs. shoes, Halifax, succeeded by the Robert Taylor & Co. Ltd., John Armshaw, grocer, &c., Springhill, sold out; A. R. Fulton & Co., agricultural implements, &c., Truro, stock in trade advertised for sale by tender.

NEW BRUNSWICK—Conley & Richardson, general store, Deer Island, C. H. Conley, Jr., dead; J. H. Cavanaugh, shoes, St. John, dead; Cornwall & Tilley, insurance agents, St. John, dissolved; H. E. Tilley continues; W. F. Harrison & Co., wholesale grocer, St. John, stopped payment.

LEGAL RECORD, &c.

Week ended April 7, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

	April 2.
Maisonneuve—W. Parizeau vs Leon Audette.....	2,400
Montreal—J. E. Carignan vs R. Belanger, \$100; W. F. Lighthall vs D. J. Macdonald, \$500; W. H. D. Young vs A. St. Amand, \$530; Merchants Bank of Canada vs J. Stuart, \$4,500; A. E. Clement vs G. T. Warren, \$220.	
Rigaud—A. Belanger vs E. Champagne (quo. warrants), \$400; A. Belanger vs J. A. Chevrier (quo warrants), \$400; A. Belanger vs J. Fletcher (quo warrants), \$400; A. Belanger vs J. Lavergne, (quo. warrants), \$400.	
St. Marthe—Credit Foncier vs Antoine Meloche.....	2,031
St. Valentin—A. Poissant vs C. H. Hebert et al.....	434
Shefford—Credit Foncier vs Geo. Marston.....	651
	April 5.
Montreal—E. Cote et al vs Baie des Chaleur Ry. Co., \$238; J. L. Michaud vs J. B. Deladurantaye, \$2,000; Credit Foncier vs Dme. V. Morin et vir, \$560; Com. Havre Three Rivers vs R. & O. Nav. Co., \$900; J. B. Abbott et al vs G. Vipond et al, \$225; G. I. Barthe vs J. K. Ward et al, \$199.	
Quebec—Bank of Montreal vs Jos. Dussault.....	422
St. Flore—M. Dessureault vs A. Houle, \$300; M. Dessureault vs A. Lafreniere, \$300; M. Dessureault vs Jos. Marcotte, \$300.	
St. Johns—W. F. Lighthall vs D. J. Macdonald.....	500
St. Monique—S. Therier vs Ed. Dupont, esq.....	499
	April 6.
Contrecoeur—Credit Foncier vs Dme. A. E. Gervais....	560
Eaton—Credit Foncier vs R. H. Chaddock.....	857
Melbourne—L. Thomas vs P. A. Lariviere.....	3,716
Montmagny—A. Lemay vs La Co. Assce. Mutuelle Contre Le feu, \$500.	
Montreal—Credit Foncier vs R. H. Chaddock, \$857; Dme. F. M. Felton vs J. B. Dancose, esq., \$821; C. E. Bourne vs D. H. Fraser et al, \$300; G. W. Stephens vs W. Kearney, \$1,000; D. Dunn vs T. Rose, \$390 Sun Life Assce. Co. vs Moses Aubrey et al, \$2,327.	
Richmond—A. Hamel vs Jos. Bedard (Dmgs).....	375
	April 7.
Montreal—De. G. M. Hollis vs E. Globensky et al, \$1,633; Diamond Glass Co. vs Hop Bitters Co., \$332; A. Leclair et al vs A. Piche, \$1,870; F. Daillebout vs W. G. Reid, \$1,999; W. P. Clancy vs J. R. B. Smith et al, \$3000.	

WRITS ISSUED, ONT.

	April 2.
Albion Tp—E. Adams vs Jane Copithorn, exrx, et al....	1,133
Toronto—Ontario Bank vs G. J. Gormaly et al, \$377; J. Labatt vs W. F. Johnson, \$556; Farmers L. & S. Co. vs Abner Nelson & Hy. Barber, \$5,176; Toronto Type Foundry Co. vs Ontario Double Chloride of Gold Cure Co. Ltd., \$384.	
	April 5.
Asphodel—G. Read vs T. L. M. Humphries.....	333
London—Howard & Co. vs W. G. Eadey, \$342; Starr Life Ass. Socy. vs I. Hellmuth, \$29,471.	
Marmora—F. W. Wilkins vs Geo. Robson.....	1,700
Niagara Falls—W. B. Rogers vs J. C. Bartle.....	747
Niagara Tp—Ann Chalmer vs Alex. Lawson.....	1,405
Osnabruck Tp—Joliette Eamer Sr. vs Gordon Baker, Sr.	527
Ottawa—A. Graham vs J. A. Whillans et al.....	337
Peterboro—H. B. Lowry vs Central Bridge & Eng. Co....	1,500
Seneca Tp—L. W. Lowry vs Robt. Hawthorne.....	1,000
Toronto—R. Bickerdike vs Aikens & Flanagan et al, \$10,000; Imperial L. & I. Co. vs J. & S. Bedford, \$6,054; Imperial L. & I. Co. vs C. A. Crawford, \$11,640; Mary Ross vs John Davidson, \$440; J. W. Erisbin, as assignee vs H. P. Eckardt & Co., \$335; Trusts Corporation vs W. M. Merritt, \$875; London & Ont. Inv. Co. vs J. O. Orr, \$1,001; Imperial L. & I. Co. vs T. W. Self & C. Fairhead, \$5,568.	
Wainfleet—Ellen Trumm et al vs Alf. & John Diltz....	850
Detroit, Mich—D. Dangate & Co. vs Robt. & Sarah Kelly	1,507
	April 6.
Chatham—D. Galbraith vs Jno., & Mary Northwood....	988
Cornwall—A. T. Porteous vs Anne Gleeson et al.....	402
East Zorra—Trusts Corporation vs Thos. Dunn.....	325
Gananoque—Thomas Organ & Piano Co. vs W. N. Rogers	700

Goulbourn—E. Lloyd vs Robt. Farmer (Dmgs).....	2,000
Kingston Tp—G. Graves vs J. H. & Josephine Mack....	727
Markham—J. Byer, admr. vs S. B. Reesor.....	555
Nepean Tp—Metropolitan L. & S. Co. vs Mary & Thos. Bergin, \$1,486.	
North Bay—Canadian Mut. L. & I Co. vs W. C. & M. Taylor, \$681.	
Orangeville—Farmers L. & S. Co. vs Joshua Reid.....	1,769
Ottawa—Isa. McL. Buntin et al, exrx. vs C. W. Mitchell	305
Plantagenet N Tp—E. Tourangeau vs Jos. Portelance, Sr	580
St. Thomas—W. H. Bird vs J. A. Harvey, \$350; W. H. Bird vs J. J. Teetzel, \$350.	
Toronto—S. Murray vs Kenneth Cross, \$2,034; H. Bourlier vs J. B. Pelletterio, \$480; W. B. Walters et al vs C. E. Ryerson, \$300.	
York Tp—E. B. Spafford vs Jas. Jackson et al....	840
Bay City, Mich—T. E. Richmond et al vs T. W. Moore..	1,499

April 7.

Hamilton—D. A. Boyle vs Wm. Hendrie.....	2,500
Luther E Tp—A. Richardson vs Saml. Graydon et al....	723

WRITS ISSUED, MANITOBA & N. W. T.

April 5.

Regina—MacLean, Roger & Co. vs Hon. C. H. Mackintosh, \$1,430.	
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April 7.

Arden—Thompson, Codville & Co. vs Jno. McClung.....	960
Boissevain—J. & A. Scott vs Jno. Hettle.....	660
Hamiota—W. Dodgson vs Janet & Hy. Townsend.....	1,129

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

April 2.

Montreal—De. P. Valois agt Nap. Laporte.....	245
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April 5.

Montreal—F. T. Lesperance agt Theo. Archambault, \$1,175; H. Desjardins agt J. W. Brunet, \$1,718; N. G. Valiquette agt J. D. Chartrand, \$314; O. Gaudet agt Dme. Lucy Cher- ente, esqte., \$177; Camille Denard agt A. McDonald et al, \$200; J. Rowloy agt Ottawa & Gatineau Ry. Co., \$1,346.	
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April 6.

Coaticook—J. B. Moore & Co. agt W. P. Bourque.....	310
Montreal—The Gillies Bros. Co. agt W. A. Collins, \$213; Dme. Jessie Heney agt Chas. Fyfe, \$317; L. Ploussard agt Adam Todd, \$392.	
United States—N. Drouin et al agt Clovis Grenier.....	310

April 7.

Montreal—W. B. Allan agt W. T. Bolt, \$222; B. Sheppard agt W. H. Kelly, \$220.	
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JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

April 2.

Moore—J. Goodison agt Martin Roberts.....	557
Ottawa—Smil: Premier T. Co. agt Holland Bros.....	1,100
Toronto—D. McDonald agt David David.....	565

April 5.

Belleville—F. E. Reynolds et al agt J. E. Walmsley....	303
Goderich—Freehold L. & S. Co. agt T. A. & E. J. Houghton, \$2,461.	
Manchester, Eng—A. C. O'Brien agt Driver & Son.....	367
Otonabee—K. A. Dennistoun agt W. H. & Marion Borland, \$2,400.	

Peterboro—W. A. C. Baldwin agt J. J. Lundy.....	1,000
Plantagenet—J. & W. Murray agt P. A. Lariviere.....	304
Tiverton—Silver City Lodge No. 208, I. O. O. F. agt Merlita, \$816; Silver City Lodge No. 208, I. O. O. F. agt J. C. Graham, \$813.	

Toronto—A. Fische agt Robt. Lavery, \$434; G. P. Magann agt J. P. Murray, \$3,890.	
.....—G. McKibbin agt J. B. Williams et al.....	3,760

April 6.

Brudenell Tp—N. F. Dupuis agt Geo. Jeffrey.....	428
Charlottenburg Tp—D. B. McLennan et al, exrs. agt Murdoch Campbell et al, \$2,574.	
Cumberland Tp—J. McLaughlin agt Francis & Thos. Mc- Laughlin, \$1,567.	
Roxborough Tp—J. Stewart agt D. I. & G. M. McIntyre	366

April 7.

Beeton—Bank of Montreal agt Robt. Wallace.....	568
Consecon—Western C. L. & S. Co. agt Chas. Arthur....	3,551
London—W. J. Craig agt Stevens & Burns.....	777
Peel Co—J. Montgomery agt Dugald McColl.....	3,022
Toronto—W. P. Marston agt Jos. Harton, \$2,160; C. Hann agt N. & W. P. Munro, \$807; Quebec Bank agt Jno. & M. J. Sogsworth, \$17,132.	
.....—E. B. Ryckman agt E. A. Thompson et al....	4,743

JUDGMENTS RENDERED, MANITOBA & N.W.T.

April 2.

Regina—Canada Jute Co. agt Western Milling Co.....	\$1,263
Winnipeg—J. McCuaig agt D. Ripstein.....	306

April 5.

Pictou—R. Tanner & Son, shoes for.....	669
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JUDGMENTS RENDERED, NOVA SCOTIA.

April 5.

Lunenburg—Mrs. A. Rhuland, groceries and drygoods..	1,200
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April 5.

Moncton—J. C. Stewart & Co. grocers, for.....	504
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JUDGMENTS RENDERED, B. C.

April 2.

Coutlie—L. Gibson agt Blair & Co.....	679
Granite Creek—L. Gibson agt Cook & Co.....	679
Three Forks—F. P. Gluck & Co. agt Jno. Sloan.....	325

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

April 2.

Drayton—C. B. Bleiler to Randall & Roos.....	1,200
Fesserton—A. R. C. Smith & J. A. Lovering to J. A. Lover- ing, \$5,610.	

Ingersoll—C. H. Kennedy to H. McKay et al.....	2,703
Rat Portage—G. & F. Phillips to Canada P. L. & S. Co., \$2,000; G. W. Smith to Consolidated Statry Co., \$2,500; Jas. Weidman to Toronto Type Foundry Co., \$1,520.	

Toronto—H. J. Shaw to G. J. Foy.....	2,063
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Windsor—Mary & T. F. Guillard to D. Donovan.....	787
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April 5.

Brampton—A. W. Brown to F. Matthews.....	1,007
Chatham—Wm. Chrysler to Hadley Lumber Co.....	607
Hastings—J. H. Scriver to Gore Dist. Mut. Fire Ins. Co., \$557.	

London—A. P. Yeo to N. F. Yeo.....	3,115
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Ottawa—J. A. Corry to Ottawa Brick Mfg. Co.....	3,342
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Peterboro—Mary Bowman to Toronto B. & M. Co.....	570
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St. George—Mrs. Clara Laidlaw to C. N. Bell.....	1,354
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Toronto—Sarah Parry et al to J. A. Worrell, \$716; Chas. Taylor to W. Bowman et al, \$1,500.	
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Vankleek Hill—Mrs. L. Blanchard to McDougall & Co..	573
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April 6.

Alliston—Miss Sarah Fletcher to Burk & Graham.....	3,074
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Dunwich—J. O. Lumley to J. D. Wilson.....	1,725
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Gananoque—L. A. Osterhout to W. J. Gipson.....	2,000
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Ingersoll—Geo. Alderson to T. Prouse.....	1,834
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Kincardine—H. F. Hudson to J. Gentles.....	825
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London—Wm. Yates to G. B. Harris.....	12,761
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Oro—Mrs. Harriet Clark to W. F. Clark.....	1,000
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Ottawa—Nathan Marks to J. Cochenthaler.....	708
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St. Thomas—G. R. Pennington to J. Mulligan, \$600; J. B. J. B. Squance to J. C. Squance, \$703.	
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Tilbury W—Pettit Bros. to Sutherland, Innes & Co., \$11,000 & \$9,044.	
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Toronto—David Bradshaw to W. A. Bradshaw, \$1000; Hugh Miller to T. Dunn, \$700; Mrs. Clementina Reilly to A. A. Allan, \$1,815.	
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Windsor—Wm. Gutenberg to J. Garvey.....	600
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April 7.

Ottawa—M. D. Mackay to Gordon, Mackay & Co.....	3,571
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Parkhill—A. K. Van Wyck to A. M. Arnold....	1,512
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Peel—Saml. Jones to J. Watson et al.....	796
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Pictou—W. C. Ackerman to J. C. Wilson.....	600
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Sault Ste. Marie—C. J. Boulby to Canada Perm. L. & S. Co., \$2,500.	
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Toronto—S. R. Hanna to Mary McEachern.....	1,500
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CHATTEL MORTGAGES, MAN. & N.W.T.

April 5.

Lacombe—G. A. Reid to J. H. Ashdown.....	4,323
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Pincher Creek—A. W. Gillingham to Hudson Bay Co., \$2,454; Gillingham & Burn to Hudson Bay Co., \$1,510.	
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CHATTEL MORTGAGES, N. S.

April 5.

Halifax—Annie J. Williston, hotel, for.....	\$1,192 & \$2,108
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BILLS OF SALE PROVINCE OF ONTARIO.

April 2.

Finch Tp—Jas. Small & J. MacHoover to H. S. & P. I. Grant \$800.	
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April 5.

Peterboro—R. R. Hall, as assignee to Wilbrelmina Legros \$680.	
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Toronto—A. E. Plummer to Trusts Corpn. of Ont., \$1,000; J. V. Wright to A. E. Plummer, in trust, \$1,000.	
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April 6.

Baden—W. B. Bauer to W. Witte.....	2,500
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Windsor—Jas. Moynahan to W. Gutenberg.....	1,125
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April 7.

Kingston—Robt. Carson to W. C. Ackerman.....	675
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Oxford Tp—Claudius Ferguson to C. Sharkey.....	550
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BILLS OF SALES, B. C.

April 2.

Kamloops—R. G. Macpherson to McDowell, Atkins, Watson Co., \$5,300.	
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A CONVENIENT COOKING UTENSIL.

A new kitchen utensil designed for boiling meats and two kinds of vegetables separately at the same time is divided in the centre by a transverse partition extending from the top to the bottom of the vessel, and one of the halves is divided in a similar manner. Wire receptacles may be used in the compartments, so arranged as to be lifted out with their contents without interfering with the other articles, and provision is made for discharging the water without removing the utensil or turning it over.

VENTILATED FOOT-WEAR.

In a new invention for self-ventilating and self-cooling footwear air passages on each side of the shank and heel (between the inner and outer soles at the edge of the uppers) lead to a tube at the rear of the heel. The ball of the shoe also has air passages in the shank and heel. The ball between the soles is filled with a tubulated elastic fabric, each tube being elastic and compressible, so that each step converts each tube into an air pump, causing a positive air circulation between the soles and thoroughly ventilating and cooling the interior of the shoe.

SPREADING RAILS PREVENTED.

In an invention designed to prevent the accidental or intentional spreading of rails upon a railroad track the ties are arranged at an acute angle to the rails, and the chairs of cruciform shape, with some of the corners turned up so as to engage the rails at different points in the length thereof, so as to prevent casual spreading and render intentional spreading a very difficult operation.

A NEW PIPE.

In a pipe just patented the smoke, instead of passing through and fouling the mass of tobacco, is drawn direct from the burning layer, thus aiding much to the cleanliness of the lower strata of tobacco and rendering the last end of that pie as sweet as the first.

CHIMNEYS FOR GAS LIGHTS.

Glass chimneys for incandescent gas burners are being adopted in Europe for use on street lamps. The air is admitted through lateral holes in the lower part of the chimney. With ordinary house lamps the increase of illuminating power ranges from 25 to 60 per cent.

FOR DRUMMERS.

Commercial travelers will be interested in a new sample-holder which can be attached anywhere and at any time. It consists of a flexible adhesive paster which may be attached to any surface, and which has notches in the sides for flexible ties which hold the sample to the paster.

MILLINERY NOTES.

In the millinery business—which is very active just now owing to the approach of Easter—considerable interest is taken in the special importations of novelties in straws, flowers, etc., of John Maclean & Co., who re-opened in Notre Dame Street about a month ago. The carefully selected stock is most attractively displayed in their large warerooms. A brief inspection shows that the firm makes a specialty of untrimmed straws and flowers the profusion and variety of which have attracted much attention here.

Financial.

Thursday Ev'g, April 8th, 1897.

Three important annual meetings have absorbed the bulk of attention this week among financiers. The annual meeting of the Montreal Gas Company passed off very quietly, and the old board of directors was re-elected. The Canadian Pacific annual meeting was held on Wednesday, while the semi-annual meeting of the Grand Trunk, held in London, brought forth expressions of satisfaction at the decided improvement already shown. Prospects for the future, too, were exceptionally good. Business on 'Change this week has been fairly active, and prices generally have been steady. Gas, Montreal Street Ry. and Toronto Ry. have been the principal stocks dealt in, while a few sales of bank shares have been noted at steady figures. The local money market shows no change, call loan rates still being quoted at 4 per cent at the banks, while it is claimed by brokers that they have obtained private money at 3½ per cent. News from outside markets has been somewhat more encouraging. New York has been dull but generally steady, while in London "firm but inactive" was the report of the market. Most of the American railway stocks were quiet, with foreign securities neglected and mining stocks dull. Sterling Exchange rates were quoted as follows in the local market:—Between banks, New York funds, 1-16 to 1-10 premium, sixties, 9¼ to 9¾; demand, 9¾ to 9 11-16; and cables, 9 11-16 to 9¾c. Counter rates were: New York funds, 8-16 to ¼ premium; sixties, 9½ to 9¾; demand, 9¾ to 10, and cables 10 to 10¾. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal	14	230	230	221½
Toronto	5	229¾	229¾	....
Hochelaga n. s.	12	126	126	....
Hochelaga	2	129	129	....
Merchants	13	171	170½	166½
Ontario	14	83	83	....
Ville Marie	5	73	73	....
MISCELLANEOUS.				
Cable	386	106	105	101
Can. Pacific	200	51	48½	55¾
Gas x d.	3622	185½	183	182¾
Mt. St. Ry.	2684	234	231½	220¾
Toronto Ry.	4409	74¾	72	76
Bell Tel.	82	160¾	160	....
Telegraph	10	166	166	166
Royal Elec.	75	144	143	....
Dom. Cotton Co.	2	80	80	97
Cable Bonds c.b. \$30000		97	96½	....
" reg. \$600		96	96	....
Halifax B'ds. \$3000		103¼	103¼	....
Peoples H. & L. Co.	25	41	41	....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., April 8, 1897.

As we anticipated, the going into force of the summer freight rates has greatly stimulated shipments in most lines of trade, and incidentally a better demand is noted. This is particularly the case in paints and oils and hardware. In connection with the last named, an important feature of the week has been the changes in nails. Details will be found in our market report and prices current. Quebec Province is now an open market for wire nails, being no longer controlled by the Association, and in consequence almost every house has a separate quotation. In cut nails, all the extras have been changed, and the Ontario base price advanced 10 cents. In groceries, the feature is an advance in sugar, both granulated and yellows being affected. Business in this line and in teas,

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week End.

ing April 8, 1897.	Clearings.	Balances
	\$11,918,724	\$1,844,181
Corresponding		
Week of 1896	7,418,868	850,041
" " 1895	9,563,348	1,150,820
" " 1894	9,816,175	1,396,424

BE WARNED IN TIME

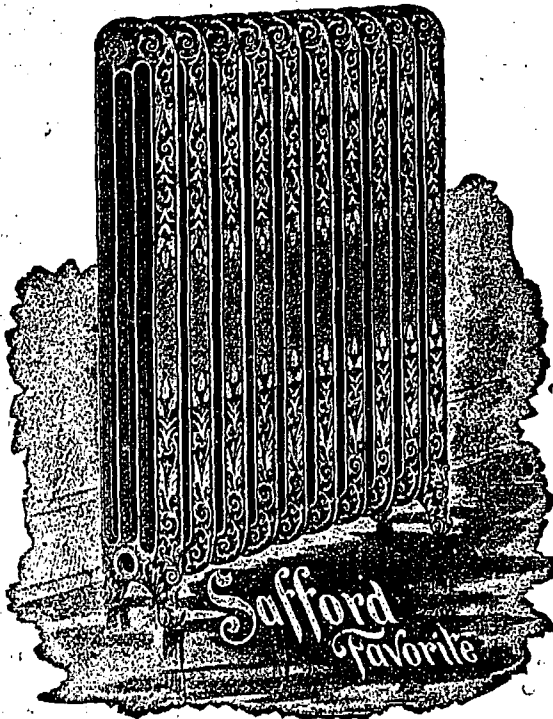
Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

SAFFORD Patent Radiators**Can never Get out of Repair**

No Wrought Iron Bolts to spoil their appearance and to stretch out shape in a few short seasons . . .

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY.....

The TORONTO RADIATOR MFG. CO., Limited,**Toronto, Ont.****The Largest Radiator Manufacturers under the British Flag.**

blacks especially, is quite active in anticipation of tariff changes. Dry goods merchants report a fair business, but say it would be much better but for the existing uncertainty with respect to the tariff. Fish is dull and nominal, while in grain some excitement has been caused by severe declines in the Chicago wheat market. Other lines call for no particular comment.

BOOTS AND SHOES—Manufacturers are busy shipping, and some good-sized sorting orders are being received. Prices hold very firm in sympathy with the strong position of the hides and leather markets.

CEMENT—Business shows no improvement as yet and none is expected before the opening of navigation. A few more enquiries are being received, however, but outdoor building operations are as yet only small.

DRY GOODS—Sorting orders are coming in pretty freely, and wholesale houses are busy shipping goods. City and suburban retailers report a somewhat better business, but expect further improvement during the next couple of weeks. Collections are fairly good in some sections, but in others only moderate. The total volume of business has so far been fairly heavy, but still not so heavy as would probably have been the case had tariff matters been in a more settled condition. A report from New York said: Dry goods are quiet again. The absence of mail orders in large quantities, added to the scarcity of buyers in the city, made matters dull at first hands. Jobbers are forced to concede that the bottom has fallen out on the supplementary demand. The demand is extremely limited in nearly all lines. Sellers begin to notice a falling off in the demand for goods in the St. Louis and New Orleans market, a fact which is undoubtedly due to the inundation of the Mississippi valley and the consequent interruption of trade in that territory. The demand from this section has been of very fair proportions. In staple cotton the de-

mand is still light in all the lines of bleached goods. In brown goods there is a movement of note only in heavy goods for export use, and even this has fallen off somewhat from previous activity. Nine-ounce denims in some quarters, are sold with considerable life, due to well-culled stocks. Ticks, chevots, cottonades, and the like, only fairly active.

FISH—A moderate business is passing with the concluding days of Lent, but it is much below the average for the season. Prices are merely nominal, buyers having matters almost entirely their own way.

FLOUR—Very little new can be said. The local market is quiet, and very few enquiries are being received on export account. Prices are somewhat irregular, having been unsettled by the severe declines in wheat in Chicago. Meal is moderately active, with prices holding steady, while in feed there is a fair demand for bran at from \$11.50 to \$12. Other lines are quiet.

GRAIN—Very little change is reported in grain. A few small sales of oats have been put through at steady figures, and of peas at 48½ to 49c, but otherwise trading so far is very limited. An unpleasant shock was given local operators on Wednesday by a sudden and unexpected decline of from 3 to 4 cents in the Chicago wheat market, and further developments will be interesting. Cable advices to the Board of Trade were as follows: Cargoes off coast, wheat and maize quiet; cargoes on passage, wheat rather easier, maize quiet and steady; English country markets, wheat weak. Liverpool spot wheat and maize quiet. Mixed American spot maize, 2s 6¼d. Minneapolis first bakers' flour, 21s 3d. Futures, wheat steady, 5s 9¼d May, 5s 9d July, 5s 8½d Sept.; maize quiet, 2s 6d April, 2s 7¼d May, 2s 8½d June, 2s 9¼d July. Paris wheat, 21.70 April; 21.95 May; flour, 44.45 April, 44.30 May. French country markets quiet. Complaints increasing in England and France of unfavorable weather for growing crops. Weather favorable for crops in Hungary.

GREEN FRUIT—A fairly good business is reported, but trade is even yet less brisk than merchants would like to see it. Prices generally hold steady and range about as follows: Southern asparagus sells at 45 to 50c a bunch; strawberries at 30 to 35c per large box; hothouse cucumbers, \$2 to \$2.25 per dozen; and Easter beurre pears, \$3.25 to \$4 per box. Other prices range as follows: Lemons, Messinas, per box, \$1.75 to \$2.75; bananas, \$1.75 to \$2.00 per bunch; apples, \$1.25 to \$2.00 per bbl.; Catawba grapes, 5 lb. baskets, 25c; cocoanuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 bbl.; Cape Cod cranberries, \$5 to \$6 bbl.; N. S. cranberries, \$1 to \$3 bbl.; oranges, California navels, per box, \$3.25 to \$4.25; Valencia oranges, \$3.25 to \$3.75 per box; pineapples, 20 to 35c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 8 to 12c; choice, 10 to 12c; walnuts, Grenoble, 11 to 12c-lb.; new dates, 5¼c-lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4 to \$4.50 per crate.

GROCERIES—The sugar situation is decidedly interesting. Early in the week refiners marked up prices of both granulated and yellows ¼c, and even at the advanced prices there is a good demand. Refiners now quote 4¼ to 4¼c for granulated and 3¼ to 3¼c for yellows, according to quality and quantity. The guild price is 1-16c more. Of raws, a New York dispatch said they continued very firm. Anticipated tariff changes have again had a stimulating effect on tea, and some good-sized sales, principally of blacks, have been noted. Japans, from 15 to 18c, have also changed hands in fair quantities. The rice market shows no change. A moderate business is passing at the following prices: Japan, \$5 to \$5.25; Bermuda, \$4; Patna, \$4.50 to \$5.25; Standard B, \$3.50, and Carolina, \$6.75 to \$7.75. Canned goods are firm and dried fruits nominal, with only a small business passing. Molasses are said to be a shade firmer. Sales of new have been made at the Islands at 8c, but more is asked now. Old stock sells at about 26 to 27c. Coffee and spices are

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods •
Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE
SILKSAND
DRESS
GOODS,
Mantles and Jackets.Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

steady, with other lines quiet and unchanged. A cable received from Greece states that the Powhatan, which was expected to load currants there for New York between April 5 and 10, will probably not arrive before the 15th inst. Shipments of coffee from Rio to Europe during month, 33,000 bags, and from Santos, 145,000 bags; from Rio to United States, 150,000 bags; and from Santos, 108,000 bags; from Rio to other countries, 18,000 bags; and from Victoria to United States, 15,000 bags.

HARDWARE—The summer freight rates and the near approach of the opening of navigation have had a decidedly stimulating effect on business. Orders are coming in more freely, and some good sized lines are being shipped. One of the principal features of the week has been the developments in connection with the nail markets. Manufacturers have held their quarterly meeting this week and as a consequence the whole nail schedule was altered. In cut nails, for instance, while the Quebec Province base price is unchanged at \$2.15, the Ontario base price has been advanced 10 cents, to \$2.25, with the Lower Provinces unchanged at \$2.15. In addition to the change in base, all the extras have been changed, the first time in months. Details of these changes are too lengthy to give here, but will be found in full in our table of Prices Current. The lines affected are cut and fence, fine blued, cut spikes, casing box, tobacco box, flooring, finishing, slating, common barrel, clinch and sharp and flat pressed nails. Wire nails have also been changed. The Province of Quebec is now an open market and no longer regulated by the Association, and consequently almost every house has a different quotation. A fair average is, however, 80 and 2½ per cent discount. For Ontario, the new discount is 80 per cent with 10c per keg allowance delivery as usual in 10 keg lots. Other lines show no material changes.

HAY—Receipts during the week have been fairly heavy, with a moderate demand noted. No. 1 sold on track at about \$9 to \$9.50, and No. 2 at about \$1 less.

HIDES—Demand is only moderate, but prices hold very firm at the recent advance. Beef hides are quoted by dealers at 9, 8 and 7c respectively for Nos. 1, 2 and 3. Lambskins are steady at 90c and other lines quiet. Calfskins have advanced and are now quoted at 10c and 8c for Nos. 1 and 2 respectively. An American report said the market was very firm, with a good demand from tanners.

LEATHER—The demand is still only moderate, but in sympathy with hides and outside markets, prices hold very firm. More activity is looked for during the next couple of weeks.

MAPLE PRODUCTS—With much heavier receipts, prices have a downward tendency in spite of a steady demand. Syrup sells now at 50 to 55c per gallon tin, and at 5c per lb. in wood; while pure sugar sells at 7 to 7½c per lb.

PAINTS AND OILS—Very little can be said in this line. Business is looking up, some good sorting orders having been received, and shipments are being made at the summer rates of freight. Collections, too, are a shade better, but there is still room for improvement in this respect. Glass and castor oil are firm at former prices, while turpentine is steady at 44c. Linseed oil is unchanged at 43 to 44c for raw and 46 to 47c for boiled. Other lines are unchanged.

PRODUCE AND PROVISIONS—The English cheese cable shows no change, being still 57s 6d for finest Canadian white and colored. In the local market arrivals of

fodder cheese are noted, but there is not much demand for them. Sales have been made at about 10c. In butter, the principal business is in finest creamery, the range for which is about 19½ to 20½c, with a small enquiry for rolls at unchanged prices. Receipts of eggs have been very heavy during the week, and with only a moderate demand, the market is weak. Fresh boiling stock have sold at 9½c, with held almost unsaleable. In provisions, we hear of a fair trade in smoked meats at steady prices, with other lines unchanged.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, April 8, 1897.

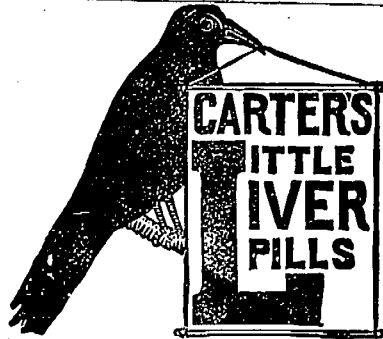
The trade situation is apparently without change. The sorting up demand in dry goods and hardware is fair, but business lacks buoyancy. The uncertainty caused by the delay in bringing down the Budget is having a bad influence. Merchants are waiting, many with some anxiety, to see what the tariff policy of the Government is. Prices are generally unchanged, they being cut pretty fine. Payments slow. Money is easy, with prime commercial paper discounted at 6 per cent and call loans negotiable at 4½ per cent. Sterling exchange is firm. Stock speculation has been fairly active this week, with the general tone firm. Latest sales: Montreal Bank 220, Commerce 127, Standard 167, Ontario 82, Western Assurance, 158½, British America Assurance, 118½, Gas 201, Telephone 160½, Toronto Ry., 74½, Toronto Electric 131½, Cable 165, C.P.R., 49½, Huron & Erie Loan 160, Western Canada (25 p.c) 97, London and Ontario Loan 90.

BUTTER, &c.—The market for choice qualities of butter is firm, with offerings limited. The best tub and rolls are worth 14 to 16c per lb, while inferior lots are quoted at 10 to 12c. Creamery rules at 18 to 19c, for tub, and 20 to 22c for rolls. Eggs plentiful and weak at 9 per dozen in case lots. Cheese steady, with autumn makes jobbing at 11 to 12c, and summer at 10½c.

DRESSED HOGS—Offerings moderate and the demand restricted. Prices easier at \$6.00 to \$6.50 for choice light in small lots and at \$5 to \$5.25 for heavy.

FLOUR AND GRAIN—Flour dull and weak, with but little demand. Straight rollers nominal at \$3.50 to \$3.60. Ontario patents at \$3.70 to \$3.80. Manitoba patents at \$4.60 to \$4.65 and strong bakers \$4.35 to \$4.40. Bran dull and easier at \$9.50 to \$10.00 in ton lots. Oatmeal \$2.80 to \$2.90. Wheat is very dull. Red is quoted at 71c outside and white at 72c. No. 1. Manitoba hard is quoted at 80c Midland and No. 2 hard at 78c Midland. Barley steady, with No. 1 selling at 30c. No. 2 sold at 27c, No. 3 extra at 24c and feed at 20c. Oats quiet at 18½c to 19c for white wheat and 18 to 18½c for mixed. Peas unchanged with sales at 38½c high freights. Rye dull at 31c east. Corn is held at 28c west, and buckwheat sold at 27c east.

GROCERIES—Trade quiet, with little change in prices. Sugars are firm at 4½c for granulated and at 3½ to 4c for yellows. Rio coffee 15 to 16c. Canned goods firm; tomatoes are quoted at 75 to 80c; peas at 80 to 90c; corn at 65 to 75c;



SICK HEADACHE

Positively cured by these Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Heartly Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable.

Small Pill. Small Dose. Small Price.

FIRE PROOF ROOFING
 ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO.
 MANUFACTURERS TORONTO

salmon, (Cohoos) at \$1.15 to \$1.25. Valencia raisins, off stalk 5 to 5 1/4c, and selections 6 to 7c; Currants, 4 1/4 to 4 1/2c. Prunes Bosnia, 6 to 6 1/2c.

HARDWARE—There is a good trade reported, but profits are unusually small. The demand for garden implements is fairly active.

HIDES AND SKINS—The hide market is firm at 8 to 8 1/2c for cured. Green quoted at 7 1/2c for No. 1, at 6 1/2c for No. 2 and 5 1/2c for No. 3. Calfskins 6 to 8c. Sheepskins \$1.10 to \$1.25. Tallow dull at 2 1/2 to 3 1/2c for rendered.

LIVE STOCK—The cattle market is not as firm as last week. The best shippers rule at 4 1/4c per lb. and bulls at 3 to 3 1/4c. Butchers' cattle are easier, with the best selling at 3 1/4 to 3 3/4c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 2c to 2 1/4c. Milch cows \$25 to \$40 each. Sheep are quoted at 3 to 3 1/2c for the best and 2 1/2c for bucks. Lambs are firm at 5 1/2 to 5 3/4c per lb. Spring lambs \$3.50 to \$5 each. Hogs are easier, the best bacon lots selling at 5c per lb. thick fats 4 1/2c, and light weights 4 1/4c. Sows 3c, and stags 2 1/2c per lb.

PROVISIONS — Trade quiet with little change in prices. Mess Pork is quoted at \$12.00 to \$12.50; short cut \$13.00 to \$13.50, and shoulder mess \$10.00 to \$10.50. Bacon firm at 6 1/4 to 7 1/2c for long clear. Breakfast bacon 10 1/2 to 11c and backs 9 1/2 to 10c. Smoked hams 10 to 11c. Lard 7 to 8c per lb. the latter for pails. Dried apples 2 to 2 1/2c, and evaporated 3 1/2 to 4c. Beans 65 to 75c per bushel. Potatoes are 18 to 20c per bag for car lots.

Wool — Trade is very quiet. Fleece wool nominal. Pulled supers are quoted at 21 to 21 1/2c and extras at 22 to 22 1/2c.

STOCKS AND BONDS.

NAMK.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price Apr. 8. (Bid)	Cash value per S
British North Am.....	243	4,866,688	4,866,688	1,338,333	2	Apl. Oct.	168	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	127	63 50
Commercial, Windsor..	40	500,000	315,840	100,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	230	115 00
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	145	72 50
Hamilton.....	100	.....	1,250,000	875,000	4	June Dec	158	153 00
Hochelaga.....	100	.....	800,000	345,000	3 1/2	June Dec	129	129 00
Imperial.....	100	.....	1,963,600	1,156,175	4 & 1	June Dec	151	151 00
Jacques Cartier.....	25	.....	500,000	235,000	3 1/2	June Dec	69 1/2	22 38
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	170 1/2	170 50
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	Ang Feb	167	167 00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct	180	180 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	228	156 00
Nationale.....	30	1,200,000	1,200,000	80,000	2 1/2	.....	81	81 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	158 00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	June Dec	82	82 00
Ottawa.....	100	1,500,000	1,500,000	1,085,000	4	June Dec	.....	.....
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	161	161 00
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec	120	120 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	3	June Dec	167	83 50
Toronto.....	100	2,000,000	2,000,000	1,500,000	5	June Dec	229	229 00
Traders.....	100	700,000	700,000	85,000	3	.....	97	97 00
Union (Halifax)	50	500,000	500,000	160,000	3	.....	123	61 50
Union (Can)	100	1,300,000	1,300,000	307,000	3	Jan July	102	102 00
Union (N. B.)	100	500,000	479,620	10,000	3	June Dec	72	72 00
Western.....	100	500,000	377,860	105,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	830,000	627,295	193,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	160 1/2	160 50
Brit. Can. Loan & Inv. Co.	100	1,620,000	398,400	112,000	3 1/2	Jan July	99	99 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3 1/2	Jan July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Jan July	80	15 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	3 1/2	Jan July	85	85 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	5	Jan July	104 1/2	104 50
Can. Perm. Loan and Sav.	5	5,000,000	2,600,000	1,450,000	3 1/2	Jan Dec	118	118 00
Can. Sav. & Loan Co.	50	750,000	723,000	195,000	3 1/2	Jan Dec	119	54 50
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	385,000	3	Jan July	119	119 00
Dominion Sav. and Inv. Co.	50	1,000,000	832,962	10,000	3	Jan Dec	78	39 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	184	63 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	3 1/2	Mar-Qtly	76	76 00
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	146,195	3 1/2	May Nov	85	42 50
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec	92	92 00
Hamilton Prov. and Loan.	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co	100	2,000,000	200,000	190,000	4 1/2	Jan July	156	78 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	700,000	3 1/2	Jan July	160	160 50
Imperial Loan and Inv. Co.	100	840,000	716,050	184,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan	100	700,000	674,381	145,000	3	Jan July	85	42 50
Land. & Can. Loan and Ag.	50	5,000,000	700,000	410,000	3 1/2	Jan July	90	90 00
London Loan Co.....	50	879,700	659,050	74,000	3 1/2	Jan July	90	90 00
London and Ont. Inv. Co.	100	2,750,000	559,000	160,000	3	Jan July	90	90 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	2	Jan July	165	66 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	6	Jan-Qtly	185	74 00
Montreal Gas Co	40	2,500,000	2,497,704	.....	4	April Nov	233 1/2	111 93
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	4	Feb Aug	120	120 00
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	3 1/2	March-Qtly	80	80 00
Merchants M'fg Co.	25	500,000	500,000	300,000	3	Jan July	134	33 00
Montreal Loan and Mortg.	100	465,800	314,335	190,000	3 1/2	Jan July	30	10 00
Ont. Indus. Loan and Inv.	50	2,000,000	1,200,000	470,000	2	Jan July	130	69 00
Ont. Loan and Deb. Co.	50	600,000	600,000	115,000	2	Jan July	60	30 00
People's Loan and Dep. Co.	50	531,000	321,850	50,000	3	Jan July	10	10 00
Real Est. Loan Co.	100	1,350,000	1,350,000	250,000	2	.....	10	90 00
Richelleu and Ont. Nav. Co.	10	500,000	.....	20,000	3	.....	74	74 00
Toronto Electric Light Co.	100	6,000	.....	.....	N11	Quarterly	131 1/2	131 75
Toronto Street Railway	100	6,000	.....	.....	.....	.....	74	74 00
Western Can. Loan and Sav.	50	1,000,000	699,020	260,000	4	Jan July	89	42 50
Western S. & Trust Co.	50	3,000,000	1,500,000	770,000	4	Jan July	110 1/2	55 55
Windsor Hotel	50	1,000,000	275,000	18,000	5 3/4	June Dec	98	46 20

Montreal Red Mountain Gold Fields Co., Ltd.

OWNERS OF THE COXEY GOLD MINE.

Work on the mine is progressing night and day, with the most satisfactory results. The control and management are in the hands of practical business men of Montreal.

To-day, Friday, April 9th, is the last opportunity of obtaining shares at the present price, 12 cents, as the first issue of Treasury Stock is almost exhausted, and the second issue will be offered to-morrow at 15 cents. This rise is equivalent to 25 per cent advance on present investment.

CALL IN PERSON, OR TELEPHONE OR WIRE TO
Clarence J. McCuaig & Co.,
 1759 NOTRE DAME ST., (Corner St. John), MONTREAL.
 Telephone 923. Agents Wanted in every district.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.															
Butter: Creamery,		0 19½	0 20½	Barley, malting.....		0 00	0 00	Molasses (Barbados) (mg.)		0 27	0 00	Vermicelli, Canadian.....		0 05	0 06
Dairy Rolls.....		0 13	0 14	" feed atlost.....		0 29	0 33	Porto Rico.....		0 27	0 00	Macaroni,		0 05	0 06
Western.....		0 00	0 00	Peas, per 60 lbs, in store..		0 00	0 00	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 13
Lower grades.....		0 00	0 00	In store.....		0 40	0 41	Cuba.....		0 09	0 00	Peel—Citron.....		0 18	0 20
Cheese:				Rye No. 2.....		0 00	0 00	Raisins:				Orange.....		0 13	0 15
Finest Ontario.....		0 60	0 10	Corn, Ontario.....		0 00	0 00	Sultanas.....		0 07½	0 10½	Lemon.....		0 12	0 15
Finest Ontario.....		0 00	0 00	" duty paid.....		0 00	0 00	Loose Musc. California..		0 08½	0 08½	Chocolate			
Quebec.....		0 00	0 00	Groceries.				Layers, London.....		1 50	0 00	Vanilla, yel. wrap. 24 x ¼ lb		0 34	0 36
Quebec.....		0 00	0 00	Tea, (Ill.-Chest & Cad.)..		0 60	0 15	Con. Cluster.....		2 20	0 00	do Chamols do do		0 43	0 48
Eggs: Montreal Hmed.....		0 09	0 10	" good med. to fine.....		0 17	0 19	Extra Dessert.....		2 25	0 00	do Pink do do		0 50	0 56
held.....		0 00	0 00	" cholcest.....		0 26	0 26	Royal Bucking'm Clust..		4 00	0 00	do Blue do do		0 53	0 66
Shipped as strictly fresh..		0 00	0 00	" dust.....		0 09	0 00	Valencia off stalk... "		0 06	0 06	1. ip. Van. Green do do		0 50	0 56
Hors: per lb.....		0 00	0 00	Y. Hyson, com. to good..		0 11	0 20	" Layers.....		0 07	0 07	do do Lilac do do		0 58	0 66
" Old.....		0 00	0 00	" fine to finest, lb		0 30	0 45	Currants, Provincials "		0 04½	0 04½	do do Bronze do do		0 65	0 74
Hog Products:				Gunpowder, Moyune.....		0 17	0 20	" Filletras.....		0 04½	0 04½	do do White do do		0 73	0 83
Bacon, smoked, per lb.....		0 09½	0 10½	" good.....		0 25	0 35	Patras.....		0 05	0 05	Unsweet'd blue prem do		0 38	0 42
Hams, city cured,		0 09	0 10½	" fine to finest, lb		0 11	0 13	Vostizzas.....		0 06	0 07	Starch:			
" Canvassed.....		0 30	0 00	Pingsney, med to good..		0 22	0 23	Prunes.....		0 05½	0 06½	Can. Laundry.....		0 04½	0 00
Pork Ca. a.c. per bbl. new		12 50	13 50	" fine to finest.....		0 22	0 23	Figs in bags.....		3 50	5 00	Silver Gloss.....		0 00	0 07
do old.....		12 00	12 50	Oolong.....		0 23	0 23	" new layers.....		0 09	0 17	Benson's Prep. Corn.....		0 00	0 07½
Lard, per lb.....		0 06½	0 00	Congou, common.....		0 11	0 13	Sb. Almonds, bxs.....		0 19	0 25	Can. Pure Corn.....		0 06½	0 00
" Com. Refined.....		0 06½	0 5½	" good common.....		0 15	0 20	S. S. Tarragons.....		0 09½	0 10	Vinegar: Imp Trip, 1 brl..		0 33	0 00
Seeds:				" med. to good.....		0 22½	0 27½	Walnuts.....		0 10	0 14	Cote d'Or.....		0 23	0 00
Clover, red, per lb.....		0 00	0 00	" fine to finest.....		0 32	0 35	" Grenoble.....		0 12	0 00	Crystal Pickling.....		0 23	0 00
Alsike, per lb.....		0 07½	0 00	India.....		0 17½	0 20	Filberts.....		0 07½	0 10	W. W. XXX.....		0 23	0 00
Timothy, (Can'n) per bsh.		2 50	2 75	Darjeelings.....		0 35	0 45	Spices: Cassia..... mate		0 12½	0 08½	W. W. XX.....		0 25	0 00
" Western.....		2 00	2 50	Ceylon.....		0 16	0 25	Mace..... chests		0 90	1 20	Pure Malt.....		0 45	0 00
Flax 50 lbs.....		0 00	0 00	Coffee, Mocha (green).....		0 23	0 28	Cloves.....		0 07½	0 09	Cider X.....		0 17	0 00
Potatoes, per bag.....		0 00	0 00	Java.....		0 17	0 18	Nutmegs.....		0 25	0 25	" XXX.....		0 27	0 00
Honey, strained.....		0 00	0 00	Maracabo.....		0 17	0 18½	Jamaica ginger, bl..		0 18½	0 21	Soap: Best Laundry.....		0 06	0 00
Beeswax.....		0 00	0 00	Jamaica.....		0 14	0 16	" unbl.		0 15½	0 18½	" Common.....		0 02½	0 05
Spring Rye.....		1 20	0 00	Rio.....		0 27	0 29	African.....		0 08	0 10	Matches: Telegraph.....		3 30	3 50
Beans: white ordinary bus		0 00	0 00	Plantation Ceylon.....		0 09	0 11	Pimento.....		0 07½	0 08	" Telephone.....		3 10	3 30
" hand-picked.....		0 09	0 00	Chicory.....		0 06	0 06	Pepper, Black.....		0 06	0 07½	" Parlor.....		1 70	1 75
Grain.				Canadian do.....		0 06	0 06	" White.....		0 10	0 12½	" Tiger.....		2 60	2 80
Hard M n. No. 1 Ft.....		0 00	0 00	Sugars:				Mustard, 4 lb jar, Eng..		0 72	0 76	Steamship.....		2 35	0 00
" No. 2.....		0 00	0 00	Ex Granulated, bris.....		0 04½	0 04½	" 1 lb.....		0 23	0 25½	Railroad.....		2 40	0 00
Oats No 2.....		0 32	0 24	Off grade gran'd.....		0 04	0 00	" 4 lb jars, Cana..		0 65	0 70	Sovereign.....		2 60	0 00
				" in bris.....		0 04	0 00	" 1 lb.....		0 22	0 24	Washboards:			
				" in bxs.....		0 04	0 00	Rice, large lots, standard B		0 00	3 50	Royal Lily.....		1 12	0 00
				Paris Lumps, in bris.....		0 04	0 00	" Patna..... 100 lb.		4 00	5 25	do Rose.....		1 20	0 00
				" half bris.....		0 04	0 00	" Food.....		4 00	4 25	Globe.....		1 30	0 00
				" 100-lb bxs.....		0 04	0 00	" Crystal Japan.....		5 00	5 25	Improved Globe.....		1 30	0 00
				" 50-lb bxs.....		0 04	0 00	" Carolina..... 100 lb		6 75	7 75	Hardware.			
				Branded Yellows.....		0 03½	0 03½	Tapioca, Pearl.....		0 04	0 08	Antimony.....		0 08	0 09
				Syrup.....		0 01½	0 01½	" Flake.....		0 03½	0 04	Tin. Block L & F, 1/2 lb.		0 00	0 15
								Gelatine, 1 qt pk.....		1 15	0 00	" Straits.....		0 14	0 00
								" 1 1/4 qt pk.....		1 75	0 00	" "		0 16	0 16
								" 2 qt pks.....		2 30	0 00	Copper: Ingot.....		0 11	0 12
												" "		0 14	0 20

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.

Yacht Wanted.

Wanted to buy a steam or electric yacht of about ten tons.

Address:—

YACHT, P. O. BOX. 576, Montreal.

RAILS FROM PULP.

The successful introduction of railroad rails made entirely of paper material in Germany and Russia has encouraged American manufacturers to experiment. The foreign mode of making the rail consists in the employment of moulds and powerful pressing machines, the former for shaping the rail, and the latter for consolidating purposes. Paper car wheels have been in use for many years, and have given satisfaction. It is not assuming too much to anticipate satisfactory results with paper rails. The iron or steel rails now in use are by no means free from defects. The metal is always more or less affected by the condition of the atmosphere, and accidents are frequently traced to the warping, contraction or expansion of rails.

Again, there are flaws and similar imperfections in rails of the metallic order, and these often give trouble. The heavy locomotives and other roll-

A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

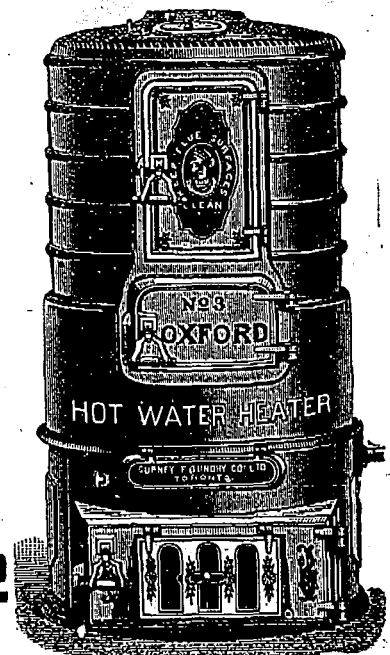
INFERIOR GOODS ARE DEAR AT ANY PRICE.

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, largeness of area, ease in cleaning. Minimum amount of space with maximum power as embodied in the

OXFORD

HOT WATER

HEATER.



After a careful investigation of these features we feel safe in leaving the decision to our best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

The Gurney-Massey Co., Ltd., - - - Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain— 1/2 chain.....	0 00 4 50	26 gauge.....	0 00 0 00	Grained Upper.....	0 82 0 82
NEW CUT NAIL SCHEDULE.		Coil Chain— 3/4.....	3 50 0 00	Lead Pig, per 100 lbs. ..	3 15 3 25	Scotch Grain.....	0 32 0 35
Base for Ontario.....	2 25 0 00	5-16.....	3 25 0 00	Sheet.....	4 00 4 25	Kip Skins, French.....	0 60 0 75
Base—50d and 60d, f.o.b.....	2 15 0 00	3/8.....	3 15 0 00	Shot, per 100 lbs.....	5 55 5 75	English.....	0 50 0 70
Cut Nails..... per keg.....	2 15 0 00	7-16.....	3 00 0 00	Lead Pipe, per 100 lbs.....	5 09 0 00	Canada Kip.....	0 50 0 60
Steel nails.....	2 15 0 00	1/2.....	3 00 0 00	Zinc Sheet.....	5 00 5 75	Hemlock Calf.....	0 50 0 60
Cut nails, fence and cut spikes.—Hot cut.		Galvanized Iron:	5 00 5 25	Spelter per 100 lbs.....	4 50 4 75	Light.....	0 50 0 60
20 to 40d..... extra.....	0 05 0 00	Morewoods Lion, No. 28.	4 25 4 50	Scrap Iron—		French Calf.....	1 05 1 40
10 to 16d.....	0 10 0 00	Queen's Head, or equal.....	3 75 4 00	Machinery scrap.....	0 00 1 30	Spills, light and heavy.....	0 20 0 23
8d and 9d.....	0 15 0 00	Common.....	16 75 00 00	Wrot Iron.....	0 00 1 00	heavy.....	0 18 0 21
6d and 7d.....	0 27 0 00	Pig Iron: Siemens No. 1..	20 00 20 50	Powder—Canada Bl'atng	2 00 0 00	small.....	0 16 0 15
4d and 5d.....	0 45 0 00	Summerlee.....	20 00 20 50	F F to F F F.....	5 00 5 25	Leather Board, Canada.....	0 06 0 10
3d.....	0 70 0 00	Gartsherrle.....	00 00 00 00	Wine:		Enamelled Cow, per ft.....	0 15 0 17
2d.....	1 00 0 00	Carnbroe.....	18 50 19 00	Bright No. 7, per 100 lbs	2 60 0 00	Pebble Grain.....	0 11 0 13
Fine blued nails—		C.I.F.T. Riv. Charcoal Iron	28 50 28 00	Annealed No. 7.....	2 65 0 00	Glove Grain.....	0 11 0 13
3d..... extra.....	1 00 0 00	No. 1 Ferrona.....	16 00 17 00	oilied.....	2 65 0 00	B. Calf.....	0 11 0 0
2d.....	1 50 0 00	No. 1 Siemens (Can).....	16 00 17 00	Trade discount on above	3 15 0 00	Brush (Cow) Kid.....	0 11 0 0
Casing and box, flooring, shooak, and tobacco box nails—		Amer. Brands—Northern.	19 00 19 50	25 per cent.		Rusette, light.....	0 35 0 40
20d to 30d..... extra..	0 55 0 00	No. 1 Hamilton.....	18 00 18 50	Barbed Wire—		heavy.....	0 28 0 30
10d to 16d.....	0 60 0 00	All ex yard Montreal.		2 and 4 bars.....	390 Que. and 275 Ontario.	“ No. 2.....”	0 20 0 25
8d and 9d.....	0 65 0 00	Ord. Crown.....	1 45 1 50	3 and 4 bars.....	1000 lbs del'd up to 25c freight.	Saddlers.....	8 00 9 00
6d and 7d.....	0 70 0 00	Best Refined.....	2 25 2 50	Plain Twist 2 and 3 wra.		Int. French Calf.....	0 70 0 75
4d to 5d.....	0 95 0 00	Norway.....	3 00 0 00	Wire Nails Ont. 20 p.c		English Oak.....	0 38 0 42
3d.....	1 20 0 00	Sheet Iron 16 G & heavier.	2 00 0 00	and 10c allowed, 10 kegs		Rough.....	0 20 0 22
Finishing nails—		“ 17, 18, 20 G “	2 05 0 00	up to 25c pt for light.		Dongola, extra.....	0 30 0 32
3/4 inch & longer extra	0 60 0 00	“ 22, 24 “	2 15 0 00	Que. 80 and 2 1/2 pc f.o.b.		“ No. 1.....”	0 20 0 25
2 1/2 to 2 3/4 “	0 65 0 00	“ 26 G “	2 25 0 00	Montreal with a special allowance of 2c per keg		“ ordinary.....”	0 12 0 20
2 to 2 1/2 “	0 70 0 00	“ 28 G “	2 25 0 00	Hides and Tallow		Colored Pebbles.....	0 15 0 16
1 1/2 to 1 3/4 “	0 85 0 00	Boiler plates, iron, 3/4 in.	0 00 0 25	Montreal Green Hides		“ Calf.....”	0 20 0 28
1 1/4 “	1 20 0 00	“ 3-16 in.	0 00 0 03	“ No. 1 per 100 lbs	0 00 9 00	Oils	
1 “	1 50 0 00	Boiler Heads, steel.....	2 15 0 00	“ No. 2.....”	0 00 8 00	Cod Oil, Newfoundland..	0 32 0 00
Sisting nails—		Hoops.....	0 00 2 00	“ No. 3.....”	0 00 7 00	“ Gaspe.....”	0 30 0 00
1 1/2 to 1 3/4 inch..... extra..	0 95 0 00	Band Imported.....	1 80 1 85	Fanners pay \$1 extra for cured & inspected		S. R. Pale Seal.....	0 47 0 00
1 1/4 “	1 20 0 00	Canadian.....		Sheepskins.....	0 30 0 00	Straw Seal.....	0 33 0 35
1 “	1 50 0 00	Canada Plates:	2 60 0 00	Clips.....	0 00 0 00	Cod Liver Oil, Nfld.....	0 30 1 00
Common barrel nails—		Good Brands.....		Lambkins.....	1 00 0 00	“ Norwegian Process.....”	1 00 0 30
1 1/2 inch..... extra..	1 00 0 00	Wrot Iron pipe, 3/4 to 2 in	0 00 0 00	Calfskins, No. 1.....	0 08 0 00	Castor Oil.....	0 09 0 09
1 “	1 25 0 00	70 p.c., over 2 in 6 1/2 p.c.	0 00 0 00	“ No. 2.....”	0 10 0 00	Lard Oil, Extra.....	0 60 0 65
3/4 “	1 50 0 00	Imported iron pipe, 3/4 to 8 inch, 65 & sp.c., 1/2 to 2 in	0 07 0 00	Horse hides west, each.	0 00 0 10	“ No. 1.....”	0 50 0 53
1/2 “	2 00 0 00	10 & 5 p.c.	0 25 0 00	“ City.....”	0 00 0 00	Linseed, raw.....	0 43 0 44
Steel nails 10c extra.		St. eet, cast per lb.....	2 50 0 00	Tallow, rendered.....	4 50 5 00	“ boiled.....”	0 46 0 47
Oilnch nails—		“ Spring, 100 lbs.....	1 90 0 00	“ rough.....”	2 00 2 50	Olive, pure.....	0 85 0 90
3/4 inch & longer extra	0 60 0 00	“ Tire.....”	1 85 0 00	Leather		“ Extra, qt., per case.	3 00 3 70
2 1/4 and 2 3/4 “	0 65 0 00	“ Sleigh shoe, 100 lbs.....	2 25 0 00	No. 1 B. A. Sole.....	0 22 0 24	“ pts. do.....”	2 40 2 50
2 and 2 1/4 “	0 70 0 00	Machinery.....		No. 2.....	0 20 0 22	“ 1/2 pts. do.....”	2 70 3 60
1 1/2 and 1 3/4 “	0 95 0 00	Fin Plates:	2 50 2 75	No. 3.....	0 17 0 22	Spirits Turpentine.....	0 44 0 60
1 1/4 “	1 20 0 00	IC Cooke.....	3 00 3	No. 1, ordinary sole.....	0 23 0 18 1/2	Globe Cylinder Oil.....	0 55 0 60
1 “	1 50 0 00	IX Charcoal.....		No. 2.....	0 21 0 22	XXX Star 670 test “	0 80 0 80
Sharp and flat pressed nails		IX Charcoal.....		No. 3.....	0 19 0 20	Globe Engine.....	0 45 0 50
3/4 inch..... extra..	1 50 0 00	D G.....		Buffalo Sole, No. 1.....	0 00 0 00	XXX star.....	0 45 0 50
2 1/4 and 2 3/4 “	1 65 0 00	DX.....		“ No. 2.....”	0 00 0 00	Globe Dynamo.....	0 37 0 40
2 and 2 1/4 “	1 85 0 00	DXX.....		Zanzibar.....	0 00 0 00	XXX Star.....	4 45 0 60
1 1/2 and 1 3/4 “	2 50 0 00	Terne Plate 10, 20x28.....	5 75	Slaughter, No. 1.....	0 24 0 25	Globe Machinery.....	0 24 0 30
1 1/4 “	3 00 0 00	Russ. Sheet Iron.....	0 09 0 10	“ No. 2.....”	0 22 0 23	XXX Star.....	0 40 0 40
1 “	2 50 0 00	Anchor, per lb.....	0 04 0 05	Harness.....	0 25 0 33	Atlantic Red.....	0 30 0 30
Horse Shoes.....	0 00 3 25	Lion & Crown tin' sh'ts.		Upper, heavy.....	0 32 0 80	Rerown Engine.....	0 40 0 00
Acres—S. S.....	6 50 10 00	22 and 24 gauge.....	5 06	Upper, light.....	0 35 0 32		

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 Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 50 and 10; Machine, 70 to 75 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. Oils, Turpentine, Lead, Glass, etc. mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, no Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried)
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

ing stock of these days require extraordinary large and heavy rails, consequently the rails cannot be made very long, as the weight would be too much. The paper rails are less than one-half lighter for the same length and size, so that, as far as the light question is concerned, the length of the latter can be twice that of the iron or steel rail. This obviates the use of just so many joints, dispensing with so many bolts and connections, and relieving the wheels of the car from just so many shocks.

The process of manufacturing the rails is not difficult when once the necessary compressive apparatus is

available, as the solidifying operation is probably the main part of the whole work. The composition of the rails includes several varieties of the paper pulp stock. Wood pulp has not been tried with any marked success as yet, but ordinary pulp from rags, rope stock, etc., answers the purpose. The processes of grinding, cooking, digesting and working of the rags into a pulpy condition are accomplished in regular order, care being taken to have stock uniform in preparation and the fibres as well preserved as possible. When in a pulpy condition the ingredients for stiffening the rail and rendering it

tough and efficient, so as to stand excessive wear and friction from the wheels and for imparting elasticity, smoothness, and other needed requirements, are applied. So varied have these been that no definite proportions of any of the substances are procurable.

Quantities of borax, paraffine wax, tanners' grease, water-proof fish glue, resin and fine cement are employed in necessary proportions, and are added to the pulp while it is yet warm. Mixing follows, and the ingredients are thoroughly combined with the fibre. A quantity of shellac and wood alcohol is next put into the mixture, and the mass is subjected to another stirring, and then permitted to settle.

The paper rails are strong, durable, can be bent for curves like other rails and possess the advantage of lightness and increased length, besides being easier for the wheels and cars, and having other points of superiority. Their cost is said to be 30 percent less than that of steel. They are adaptable for both paper

Job Printing of all kinds done at this office,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 8, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil.		Salt.		Porter—		Scotch Whiskies—	
Car Lots Store, [2 p.c. off]	\$ c. \$ c.	Liverpool per bag	\$ c. \$ c.	Dublin Stout... qts	\$ c. \$ c.	Kilty	\$ c. \$ c.
1 to 20 brls	0 15 0 00	Canadian, in small bags.	2 10 3 00	do do	2 40 2 45	Morning Dew	9 00 0 00
American P.W.	0 15 0 20	Canadian, Quarters	0 25 0 50	Spirits Canadian—per gal.	1 57 1 52	And. Usher	9 25 10 25
do W.W.	0 15 0 19	Factory Filled per bag	0 25 1 00	Alcohol 55. O.P.	4 25 0 00	House of Common	9 25 12 00
Astral	0 21 0 21	do Quarters	0 25 0 30	do 50. O.P.	3 71 0 00	Sheriffs	3 90 4 00
Benzine American	0 21 0 25	Special Dairy, per brl.	0 20 2 50	Rye Whisky 25 U.P.	2 01 0 00	do cases	8 75 0 00
do Canadian	0 14 0 16	quartles	0 45 0 50	Corby's IXL Rye, qrts	8 00 8 50	Glenfalloch, High'd	3 40 3 50
Glass.		Spl Cheese Salt p bag 200lb	1 25 1 50	XTC " "	6 00 6 50	Walkers Kilmarnock	10 00 15 25
Jointed inches, 00 to 25	0 00 1 35	Turk's Island per bush	0 30 0 35	Ports—		Mitchell's Scotch	6 50 12 50
do 25 to 40	0 00 1 50	Tobacco duty paid.		Barrmestees	2 10 4 00	do Irish	6 50 12 50
do 41 to 60	0 0 2 90	No. 1 Black Chewing, cads	0 46 0 51	Tarragona	1 10 1 50	Jas Watson & Co, Dundee	9 50 10 00
do 51 to 80	0 00 3 30	No. 2 do	0 45 0 00	Sandeman	2 00 6 00	3 star Glenlivet, per case	5 50 9 00
Paints, &c.		Old Chum br't do sol. 8s.	0 58 0 00	Wartar & May Sports gal.	2 10 6 50	1 do do	4 00 6 00
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	Navy, Bright Smoking 3s.	0 55 0 57	Sherries—Per arlin	2 10 6 00	Old Glenlivet	4 00 6 00
do No. 1	4 50 4 62	do do 5s.	0 55 0 00	Mis	2 10 6 00	Watson's Old Scotch qt. cs	6 50 7 00
do No. 2	4 25 0 00	Derby Plug Smk'g sol. 12s.	0 50 0 00	Wisdom & Watter's Sher-	2 10 6 00	do do pts, per cs	7 50 8 50
do No. 3	4 00 3 57	do do do 7s.	0 50 0 00	ries	2 00 6 50	Gin—	
White Lead, dry	5 00 5 25	do do do 3s.	0 50 0 00	Claret—		Do Kuyper red cases	11 00 11 00
Red Lead	4 00 4 25	Myrtle Navy Plug Smkg sol	0 60 0 00	St. Julians	2 60 2 65	do green do	5 75 0 00
Venetian Red Eng'h	1 50 1 75	Old Chum Plug Smkg sol 4s	0 67 0 00	Barton & Guestier	4 00 25 00	do hlds	2 80 0 00
Yel. Ochre, French	1 25 3 00	do Smoking sol.	0 67 0 00	Nat. Johnson & Sons	4 00 25 00	Blankhennyn & Nolet, Key	9 50 9 75
Whiting, ordinary	0 45 0 70	do and R. & R... 8s.	0 67 0 00	J. Calvet & Co	4 50 40 00	gin, red cases	4 75 5 00
do Gilders	0 50 0 70	do Cut Smoking, 9s.	0 70 0 00	Champagnes—		Green cases	2 50 2 75
do Paris, do	1 00 1 10	Myrtle do do 9s.	0 70 0 00	Pommery, Fils & Co	28 00 30 00	Ponies	2 50 2 75
English Cement, cask	1 35 2 05	Can. Chewing	0 32 0 33	G. H. Mum	28 00 30 00	Irish Whisky—	
Belgian Cement	1 35 1 45	do Smoking, Plug	0 35 0 45	Perrier. Jonet & Co	28 00 30 00	Bushmills	9 50 0 00
Fire Bricks per 1000	16 00 22 00	Wool.		Brandies—Hennessy		Mitchell's Irish	6 50 12 50
Flue Clay	1 50 1 75	Fleeces comb. ord.	0 19 0 21	1 Star	5 50 8 00	Geo Roe & Co. 1 star, qts	9 50 0 00
Rosin	2 40 4 50	do clothing	0 00 0 00	Martall	5 00 0 00	do do 3 stars, qts	9 70 10 50
Glue—		do Combing	0 00 0 00	Barnett & Fils, V.S.O.P.	12 25 0 00	John Jamieson & Co	9 50 11 50
Domestic Broken Sheet	0 11 0 14	Pulled	0 00 0 00	Cases (one star)	14 75 15 00	Dunville & Co	7 50 7 75
French Caske	0 00 0 13	North West	0 21 0 23	Bisquet Dubouche, one star	9 50 10 50	Angostura Bitters, per	14 50 15 00
do bris	0 15 0 20	B. A. Scoured	0 26 3 35	" " V.S.O.P.	16 00 15 50	case of 2 doz	9 50 10 00
American White, bris.	0 18 0 24	Natal	0 16 0 18	Renault & Co	10 00 36 00	Banagher Irish Whisky, qts	9 50 10 00
Coopers' Glue	0 04 0 04	Cape	0 15 0 16	E. Puet, V.V.O.P.	0 00 23 00	do do do per gal	3 75 4 00
Golden Ochre	0 04 0 10	Australian	0 00 0 00	do 1840	0 00 29 00	Watson's Old Irish, qts, per cs	6 50 7 50
Brunswick Green	0 11 0 15	Wines, Liquors, &c.		Boutalleau Fils	9 00 20 00	do do pts per cs.	7 50 8 50
French Imperial Green	0 12 0 40	Ale-English	2 50 2 55	DeLaage	8 00 24 00		
Vermillionet	0 75 0 90	" "	1 62 1 67	Richard V.S.O.P.	12 00 00 00		
Genuine Quickilver	0 60 0 65	Ind Coops & Co, Rom-	2 10 0 00	do V.S.O.	10 00 00 00		
No. 1 Furnit'g Varn'h, pr. gal	0 75 1 00	ford Ales	1 45 0 00	do V.O.	8 50 0 00		
Extra do do	0 55 1 20			Geo. Sayer & Co's	4 50 6 50		
Brown Japan	0 50 1 00			do do cases 1 star do	11 50 12 00		
Black Japan	1 90 2 00			do do do V.S.O.P do	16 50 17 00		
Orange Shellac, No. 1	2 10 2 25						
do Pure	2 25 2 40						
White do	1 60 1 75						
Patty Bulk per cask	1 75 1 85						
do bladder	1 90 2 00						
do cases							

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents Tarpaulins, Flags, Ect.
Thos. Sonne.....193 Commissioners St.

Manfrs. Boots and Shoes.

Ames, Holden Co., Ltd.....47 Victoria Sq.
Jas. Linton & Co.....37 to 45 Victoria Sq.

Builders' and Contractors' Supplies.

W. McNally & Co.....50 McGill St.

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.
Alex. W. Grant.....33 to 37 William St.
Kirkpatrick & Cookson...96 Grey Nun St.
Wm. Nivin.....61 William St.

Clothing, Wholesale.

Doull & Gibson.....138 McGill St.
Friedman Bros.....1835 Notre Dame St.
McKenna, Thomson & Co. 423 St. James St.
McMartin, Campbell & Co. 256 St. James St.
H. Shorey & Co.....1866 Notre Dame St.
E. A. Small & Co.....1 Beaver Hall Hill

Dry Goods, Wholesale.

James Johnston & Co....26 St. Helen St.
John Macdonald & Co.....Toronto
McIntyre, Son & Co.....Victoria Sq.
Alphonse Racine & Co. 340 & 342 St. Paul St.
Thibaudeau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

Laporte, Martin & Co.....72 St. Peter St.

Hatters and Furriers.

James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear. Flannels,
Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and
Stove Polishes.

Tellier, Rothwell & Co. 24 & 26 St. Dizier St

Men's Furnishings, Manfrs. and Importers,
Wholesale.

Matthew, Towers & Co. 73 Board of Trade.

Manfrs. Lubricating Oils.

The Beaver Oil Co.....391 St. Paul St.

Shirt Manfrs.

Montreal Shirt & Overall Co. 1835 Notre
Dame St.

Manfrs. Shirts, Collars, Overalls, and
Blouses.

M.L. Schloman.....481 St. Paul St.

Silversmiths.

Simpson, Hall, Miller & Co. 1794 Notre
Dame St.

Stoves, Enamelled Ware, Tinware and
Furnaces.

McClary Mfg. Co.....93 St. Peter St.

Cut Tobaccos.

American Tobacco Co. Ltd....47 Cote St.

Woollens and Tailors' Trimmings.

John Fisher Son & Co. 442 & 444 St. James
M. Fisher, Sons & Co. 25 Victoria Square

COLLINGWOOD

Local Improvement Debentures.

Tenders are invited for the purchase of
\$15,000 Debentures repayable as follows:

December 1, 1897	\$ 500
" " 1898	500
" " 1899	500
" " 1900	500
" " 1901	500
" " 1902	500
" " 1903	500
" " 1904	500
" " 1905	700
" " 1906	700
" " 1907	700
" " 1908	700
" " 1909	800
" " 1910	900
" " 1911	900
" " 1912	900
" " 1913	1000
" " 1914	1100
" " 1915	1200
" " 1916	1300
	\$15,000

All to bear coupon @ 5 p.c. interest on 1st June
and December each year. Debenture and coupon
to bear date June 1, 1897, and payable at Bank
of Commerce, Collingwood.
Successful tenderer to pay at par in Collingwood
and cost of forwarding debentures.
Tenders will be received up to May 12th, 1897.

A. D. KNIGHT,
Town Treasurer.

Get an Estimate

FOR

CATALOGUES.

* **BLACKMAN'S** *

Patent Power Ventilating

* **WHEEL.** *

HEATING.

COOLING.

DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

MILLER BROS. & TOMS, - Agents, - MONTREAL

Individual Evening Instruction.

ON
Monday, Wednesday and Friday Evenings
AT



Corner Victoria Square and Craig Street.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone 2890 for Prospectus and new price list. Address,

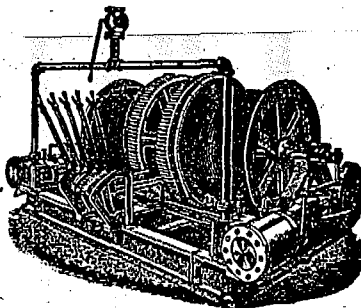
J. D. DAVIS,
42 Victoria Sq., City

M. BEATTY & SONS,
WELLAND Ont

-MANUFACTURERS OF-

**DREDGES, DITCHERS
AND STEAM SHOVELS**

For dredging, ditching, dyking, gold mining, etc., of various styles and sizes to suit any work.



Mine Hoists, Hoisting Engines, Stone Derricks, Horsepower Hoisters, Suspension Cableways, Submarine Rock Drilling Machinery, Gang Stone Saws, Centrifugal Pumps, for drainage works, pumping sand, gold mining, etc.

We also furnish Wire Rope at lowest prices.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

88 St. Denis Street,
MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



*Job Printing of all
kinds done at this
office.*

MATCHES

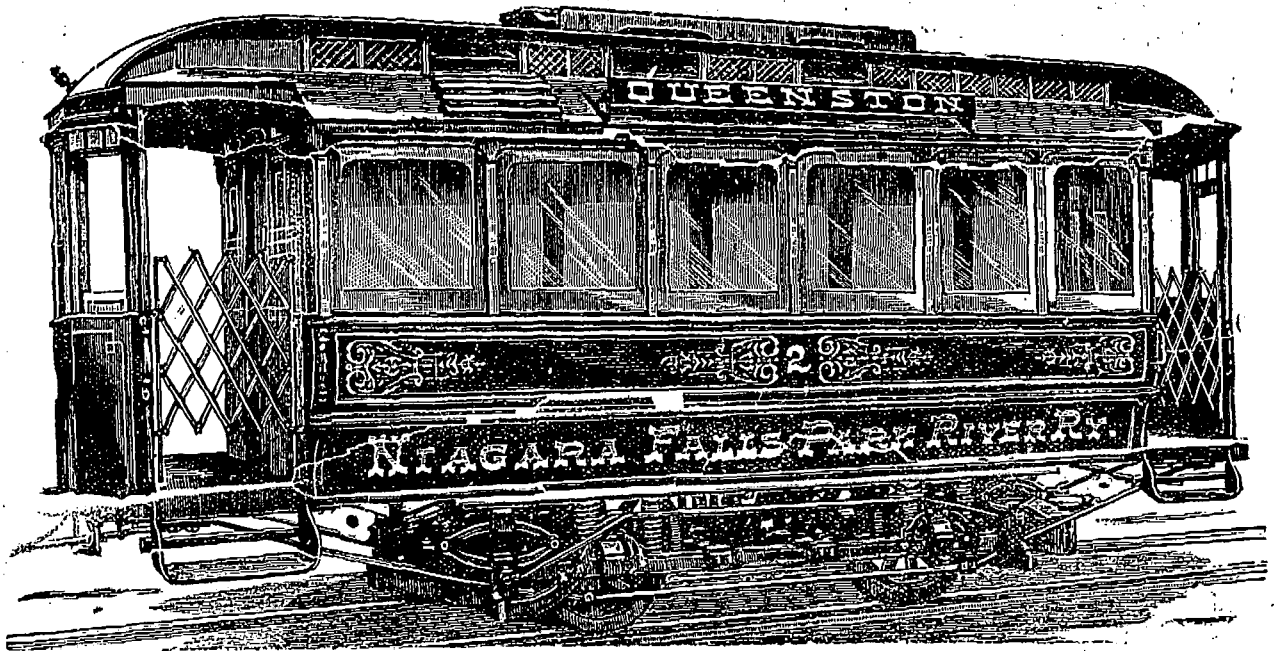
AS GOOD
AS YOU
CAN GET

HERE
SINCE
1851

E. BEDDYS

BANNER

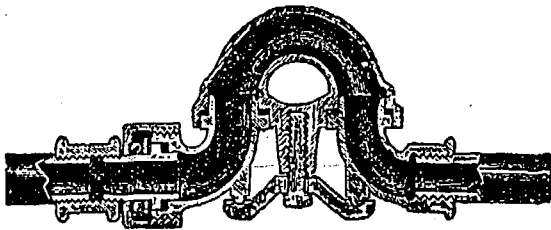
Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description

PATTERSON & CORBIN, ST. CATHARINES, ONT.

SUYDAM FLEXIBLE METAL PIPE JOINT



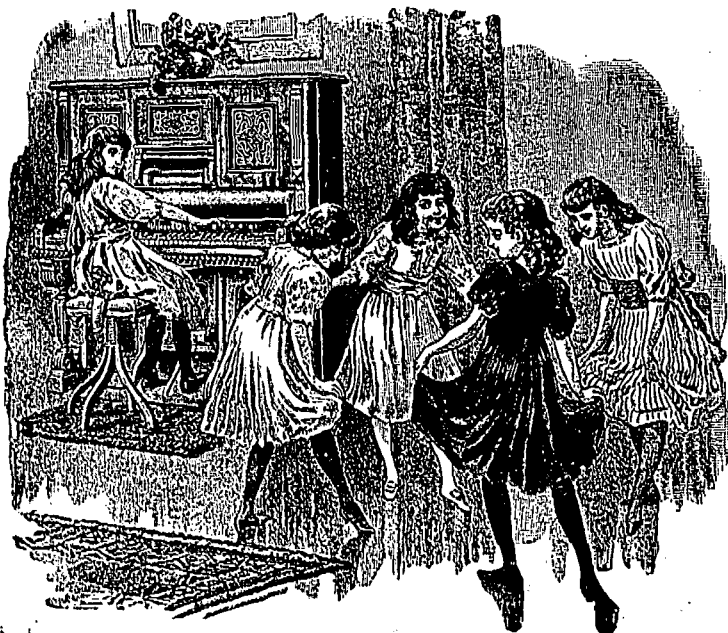
WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure
 It is a practical flexible coupling for metal pipe
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.
 It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS FOR THE DOMINION
 2666 Notre Dame St., - MONTREAL.

The **SYMPHONY**, A Home Orchestra.

Opera's, Waltz's, Nocturne's, Etc.



The Symphony is an instrument which will reproduce automatically any piece of music. You simply insert in the opening over the key board the roll of music you want to hear, draw the stops, which are toned like flutes, clarionets, violins, etc., and immediately the music pours forth in a manner beyond conception. The time is governed by a stop also, leaving nothing to be desired. You draw the stops according to your own taste, thereby becoming the conductor, so to speak of your own orchestra.
 Thousands are in use giving constant pleasure to as many happy owners.
 Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

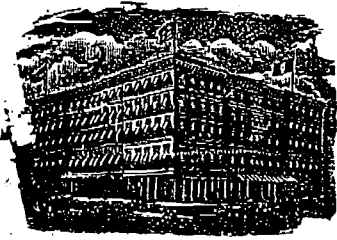
PRICES, \$175.00 TO \$800.00.
 Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:
Wilcox & White Organ Co.,
 Established 1876. MERIDEN, CONN., U.S.A.
 123 Fifth Ave. New York.

If you have not seen it you should do so.
REFERENCES:
 LAVRENT, LAFORCE & BOURDEAU, 1887 Notre Dame St., Montreal.
 JAMES COOPER, 184 St. James St., Montreal. GEO. WOOLSON, 188 Queen St., Toronto.
 WM. LASH, St. John's, N.F. and thousands of others.

WILCOX & WHITE ORGANS are superior.

Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,

Situated in HOCHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers. This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EAST OF ACCESS BY ELECTRIC CARS. FERMS EASY.

Apply to **HENRY HOGAN, Prop.**
St. Lawrence Hall, MONTREAL.

THE RUSSELL,

OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. H. ST. JACQUES, Prop

BAYLIS MFG'G. CO'Y

Manufacturers of
Varnishes Japans,
White Lead,
Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.
And Dealers in
Painters' & Printers' Materials Generally
16 to 28 NAZARETH STREET,
MONTREAL.

HOTEL DIRECTORY.

Price of admission to this Directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESBOROUGH,	Desborough House,	Geo. Stewart
GALT,	The Queens',	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy

Continued on next Page

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

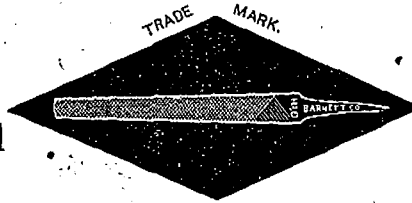
MONTREAL.

Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve
Medals
Awarded at
International
Expositions.



Special
Prize
Gold Medal
at Atlanta,
1895.

Our goods are on sale in every leading Hardware Store in the United States and Canada.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.



"Jardine"

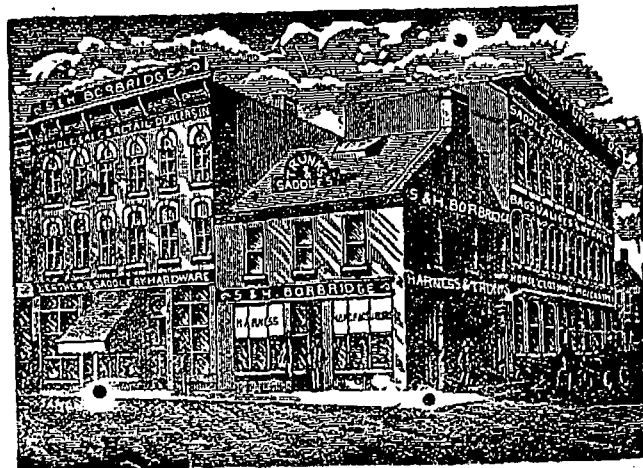
TIRE UPSETTERS WILL UPSET TIRES.

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

It Pays to Sell the Best Tools.

A. B. JARDINE & CO., HESPELER, ONT.

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Hobes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

Beef and Oil Tanned Moccasins.

OTTAWA, Ont.

TO LET.

That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to

M. S. FOLEY,
Journal of Commer

Safe for Sale.

A Fire and Burglar Proof Safe in first-class order. Is being sold merely to make room for a larger one. Cheap Can be seen at the office of

The Journal of Commerce,



Petrolia, London, Toronto, Hamilton, Brantford,
Peterborough, Windsor, Quebec, Kingston,
Montreal, Moncton, N.B., Halifax, N.S.,
St John, N.B., Winnipeg, Vancouver.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Stubs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, I invite comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.



GALOPS CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Ironquils Section of the Galops Canal," will be received at this office until 10 o'clock on Saturday the 17th day of April, 1897, for the works connected with the enlargement of the Galops Canal.

Plans and specifications of the work can be seen on and after the 31st day of March, 1897, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the Engineer's office at Cornwall. Printed forms of tender can also be obtained at the places mentioned.

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence or each member of the same, and further, an accepted bank cheque for the sum of \$100,000 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent to will be returned to the respective parties whose tenders are not accepted.

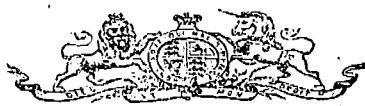
The Department does not bind itself to accept the lowest or any tender.

Contractors are especially notified that the condition requiring the works to be wholly completed by the 31st day of January, A. D. 1899, will be rigidly enforced and all penalties for delay exacted.

By order,
J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 30th March, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.



GALOPS CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Cardinal Section of the Galops Canal," will be received at this office until 10 o'clock on Saturday, the 17th day of April, 1897, for the works connected with the enlargement of the Galops Canal.

Plans and specifications of the work can be seen on and after the 31st day of March, 1897, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa, and at the Engineer's office at Cornwall. Printed forms of tender can also be obtained at the places mentioned.

In the case of firms, there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of \$150,000 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted bank cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

Contractors are especially notified that the condition requiring the works to be wholly completed by the 31st day of January, A. D. 1899, will be rigidly enforced and all penalties for delay exacted.

By order,
J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 29th March, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

4 St. Lawrence St.

Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER

Electrical Contractor, and
Experimentalist in Electrical Works

S. FRAPPIER,

Architect, Measurer and Valuator,
Mechanical Designing a Specialty.

N.B.--Patents Agency for all Countries,

SECURITIES.		London	Mch 25
British Columbia, 1877 6 p.c.....		118	121
1887, 4 1/2 per cent ...		115	117
Canada, 4 per cent. loan, 1860		109	111
3 per cent. loan, 1888		103	104
Debs. 1884, 3 1/2 per cent		107	109
Railway and other Stocks.		Mch. 25	
Quebec Province, 5 p. c., 1874.....	108	113	
1876, 5 p. c.....	108	113	
1880, 4 1/2 p. c.....	103	105	
1883, 5 p. c.....	114	116	
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	120	122	
100 Buffalo & Lake Huron £10 shr.....	11 1/2	12	
100 do 5 1/2 p.c. 1st mort.....	136	138	
300 do 2nd mort	136	138	
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	105	107	
Canadian Pacific \$100.....	49 1/2	50 1/2	
100 Grand Trunk, Georgian Bay, &c.... 1st M.....	96	99	
100 Grand Trunk of Canada Ord. stock.....	4 1/2	4 1/2	
100 2nd equip. mtg. bds. 6 p.c.....	124	127	
100 1st pref. stock.....	81 1/2	82 1/2	
100 2nd pref. stock.....	18 1/2	18 1/2	
100 3rd pref. stock.....	10 1/2	10 1/2	
100 5 p.c. perp. deb. stock.....	127	129	
100 4 p.c. perp. deb. stock.....	86	88	
100 Great Western shares, 5 p.c.....	114	116	
100 Hamilton & N.W., 6 p.c.....	98	101	
100 M. of Canada Stg. 1st Mort. 5 p.c.....	92	94	
100 Montreal & Champlain 5 p.c. 1st mtg. bds	89	91	
*Montreal & Sorel, 1st mtg., 6 p.c.....			
N. of Canada, 1st mtg., 5 p.c.....	87	100	
Northern Extension, 5 p.c. pref.....	80	80	
100 Quebec Central, 5 p.c. 1st Inc. Bds.....	96	90	
T. G. & B. 4 p.c. bonds, 1st mort.....	107	109	
100 Well., Grey & Bruce, 7 p.c. bds..... 1st Mort	95	97	
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.....	107	109	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.....		106	
100 City of Montreal atg. 5 p.c.....	104	106	
1874	104	106	
100 City of Ottawa, 4 1/2 p.c. atg.....	109	111	
redeem 1875	101	105	
redeem 1875	111	115	
100 City of Quebec, p.c. redeem 1875 ..	113	115	
redeem 1875	117	119	
100 City of Toronto, 6 p.c.....	99	102	
6 p.c. atg. con. deb. 1874.....	99	118	
5 p.c. gen. con. deb. 1890.....	104	106	
4 p.c. atg. bonds, 1891-28.....			
100 City of Winnipeg deb., 1884, 5 p.c..... Deb. scrip. 1883, 5 p.c.....	108. 120	110 122	
MISCELLANEOUS COMPANIES.			
100 Canada Company	17	19	
100 Canada North-West Land Co.....	25	35	
100 Hudson Bay	15 1/2	16	
*All the bonds have been sold to a Canadian Syndicate.			

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PLACE.	NAME.	PROP. OR MGR
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OTTAWA.	The Russell, Kenly & St. Jacques	
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PETERBORO.	The Oriental,	Graham Bros.
SARNIA.	The Belchamber,	John Buckley
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TORONTO.	The Queen's, McGaw & Winnett	
TORONTO.	Brown's Hotel,	Brown Bros.
Trenton, Ont.	Gilbert House,	T. H. Bleecker
UXBRIDGE.	Mansion House,	Thos. Bennett
WINDSOR.	The Crawford,	Cooney & Son
WOODSTOCK.	Oxford,	Chas. A. Fyne

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NOVA SCOTIA.

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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	3½-6mos.	350	\$50	117½ 117½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	158 153½
Guarantee Co. of North America.....	13,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mch. 27, 1897 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£38	£39
British and Foreign Marine.....	87,000	25	20	4	£23½	£24½
Caledonian.....	21,500	24	25	5	£31-15-0	£30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£38½	£39½
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11	11½
Imperial Fire.....	80,000	20 p. s.	20	5	29½	30½
Lancashire Fire.....	135,493	5	20	2	42	52
Life Association of Scotland.....	10,000	17 6-7 p. c.	40	8½	86-10-0	00
London Assurance Corporation.....	85,862	20	25	12½	£55	60
London & Lancashire Life.....	10,000	10	10	2	42	52
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	£23	53
National of Ireland.....	40,000	£25	2½ p. c.	£2½	44	00
Northern Fire and Life.....	30,000	30	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	39	40
Phoenix Fire.....	53,776	23s.	50	5	£41	£42
Queen Fire and Life.....	200,000	30	10	1	7 1-16	4 13-16
Royal Insurance Fire and Life.....	125,234	59½	20	3	58	54
Scottish Imperial Life.....	50,000	8½d	10	1	1-19 0
Scottish Provincial Fire and Life.....	20,000	15	50	3

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