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 301 ST. JAMES ST., MONTREAL.
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Over 3,200 Machines Sold.
 Special Machines for DAIRIES, BUTCHERS, Etc.
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THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 48, No. 23.
 New Series.

MONTREAL, FRIDAY, JUNE 9, 1899.

M. S. FOLEY
 EDITOR AND PROPRIETOR

Leading Wholesale Houses.

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

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

8 BEAVER HALL,

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

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Engravers and Reproducers of the Finest Work in England.

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1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

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PLUSH CLOTH AND SCOTCH CAPS,
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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.,
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 ... Bedding**

SPRING BEDS,
 FEATHER PILLOWS,
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ALSO
 The Patent Elastic Felt Mattress.

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 OF CANADA, Limited,

Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.

**Old Chum,
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 Old Gold.**

**GIGARETTES—
 Richmond Straight Cut,
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MARK FISHER SONS
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Merchant Tailors and
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will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.

We have never shown a more extensive line of

STAPLE WOOLLENS

than we are doing at present,

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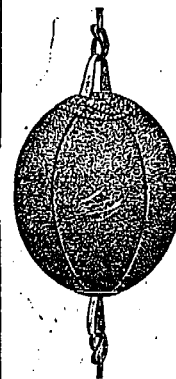
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H. A. Nelson
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all lines of

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TAILORS'
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Letter orders receive
 prompt attention.

101 & 103 St. Peter Street,
QUEBEC.

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, - 1,102,792.72

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
RT. HON. LORD STRATHCONA and MOUNT ROYAL, Pres.
HON. Geo. A. DUMMOND, Vice-President.
A. T. Paterson, Esq. Sir W. C. MacDonald, K.C.M.G.
Hugh McLennan, Esq. R. B. Angus, Esq.
Ed. B. Greenshields, Esq. A. F. Gault, Esq.
W. V. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
W. S. Clouston, Insp. of Branch Returns.
F. W. Taylor, Asst. Insp. James Aird, Sec.

Branches in Canada:
MONTREAL, H. V. Meredith, Manager
West End Branch, St. Catherine St.
Salignea St. Branch.
A. Amonte, Ont. Perth, Ont. Amherst N. S.
Belleville, " Peterboro, " Halifax, N. B.
Brantford, " Picton, " Calgary, Alta.
Brockville, " Barrie, " Lethbridge, Alta.
Chatham, " Stratford, " Regina, Ass's.
Cornwall, " St. Marys, " Winnipeg, Man.
Deseronto, " Toronto, " Greenwood, B.C.
Ft. William, " " Yonge st. br. Nelson, B. C.
Goderich, " Wallaceburg, " New Denver, B.C.
Guelph, " Montreal, Que. New Westminster.
Hamilton, " Quebec, Que. " ter, B. C.
Kingston, " Chatham, N.B. Rossland, B.C.
Lindsay, " Fredericton, N.B. Vancouver, B.C.
London, " Moncton, N. B. Vernon, " "
Ottawa, " St. John, N. B. Victoria, " "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Hebdon and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
" The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 1st April, 1899.

The Bank of Toronto.

DIVIDEND No. 36.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the banking house of the institution, on Wednesday, the 31st day of June next. The chair to be taken at noon.

By order of the Board,

D. COULSON,

The Bank of Toronto, General Manager.
Toronto, 26th April, 1899.

THE DOMINION BANK

Capital, \$1,500,000 Reserve Fund, \$1,500,000

DIRECTORS:
Hon. Sir. FRANK SMITH, President.
R. B. OSLER, Vice-President.
Wm. Ince, Edward Leadlay, W. L. Brock,
A. W. Auelin, Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies—Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanea, Oshawa, Orillia, Seaforth, Uzbridge, Whitby, Toronto, Queen St. W., cor. Eather; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.; Montreal, Que.; Winnipeg, Man.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
R. D. GAMBLE, Gen. Manager.

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, - - - 300,000 "

London Office, 5 Clement's Lane, Lombard St., E. C.
COURT OF DIRECTORS:
J. H. Brodie. Ed. Arthur Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada. - St. James St. Montreal
H. SPIKEMAN, General Manager.
J. ELMSELY, Inspector.

Branches in Canada:
London, Ont. Halifax, N.S. Ashcroft, B.C.
Brantford St. John, N.B. Atlin
Hamilton Fredericton Greenwood,
Toronto Victoria
Kingston Yukon District Vancouver
Midland Dawson City Rossland
Ottawa Winnipeg, Man. Kaslo
Montreal, Que. Brandon Trail, Sub-Ag'cy
Quebec

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

Agents in the United States:
New York, (62 Wall St.) W. Lawson and J. C. Welsh, Agents.
SAN FRANCISCO, (Two Sansome Street,) H. M. J. McMichael and J. R. Ambrose, Agents.

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
Res. Fund, - - - 1,500,000

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

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

BRANCHES:
Alvinston, Ont. Montreal, P. Q. Smiths Falls Ont.
Aylmer, " Morrisburg, Ont. St. Thomas, "
Brockville, " Norwich, " Sorel, P. Q.
Calgary, " Ottawa, " Toronto, Ont.
Clinton, " Owen Sound " Toronto, Jc.
Exeter, " Port Arthur, " Trenton "
Hamilton, " Quebec P. Q. Vancouver, B.C.
Hensall " Revelstoke Victoria, B.C.
Knowlton, Que. Station, B.C. Waterloo, Ont.
London, Ont. Ridgeway, Ont. Winnipeg, Man.
Meaford, " Simcoe " Woodstock, Ont.
Montreal St. Catherine St. Branch

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

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

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

The Chartered Banks.

The Merchants Bank of Canada

Notice is hereby given that a dividend of Three and One-half per cent. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its banking-house in this city, on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the banking-house, in the City of Montreal, on WEDNESDAY, the 31st day of JUNE next. The chair will be taken at 12 o'clock noon.

By order of the Board,

THOS. FYSHE,

Joint General Manager.

Montreal, 25th April, 1899.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, - - - - - \$200,000
Reserve, - - - - - 45,000

F. H. TODD, President.

J. F. GRANT, Cashier.

AGENTS.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized - - - - - \$1,000,000
Capital Subscribed - - - - - 500,000
Capital Paid-Up - - - - - 385,000
Reserve - - - - - 118,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.

REUBEN S. HAMLIN, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.

T. H. MCMILLAN, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Ontario Bank.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the banking-house in this City, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

C. MCGILL,

General Manager.

Toronto, 20th April, 1899.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 64.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking-house, in Toronto, on

TUESDAY, the 20th day of JUNE next.

The chair will be taken at 12 o'clock.

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 25th, 1899.

The Chartered Banks.

Bank of Hamilton.

Notice is hereby given that a dividend of four per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its agencies

ON AND AFTER FIRST JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the head office of the Bank, on Monday, 19th of June, at 12 o'clock.

By order of the Board,

J. TURNBULL, Cashier.
Hamilton, April 26, 1899.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 65.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the paid-up capital stock of this institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held on Thursday, the 15th of June next, at the banking house in this city. The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 25th, 1899.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENNY, President.
THOMAS RITCHIE, Vice-President,
M. Dwyer, Wiley Smith, Henry G. Bauld,
Hon. H. H. Fuller, M.L.C. Hon. David MacKeen.

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, General Manager; E. I. Fense, Joint General Manager; W. B. Torrance, Superintendent of Branches; D. M. Stewart, Inspector.

Agencies in Province of Quebec:

Montreal, A. E. Brock, Manager.
" West End, Cor. Notre Dame & Selgneurs Sts.
" Westmount, St. Catherine St. & Green Ave.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.
Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, N. S.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's N'Fd.
Kingston, N.B. Summerside, P.E.I.
Londonderry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Maitland, N. S. Weymouth, N. S.
Woodstock, N. B.

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

In Cuba, Havana.

Correspondents:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, National Life & Leather Bank.
San Francisco, First National Bank.
Chicago, America National Bank.
Bermuda, Bank of Bermuda, Ltd.
China and Japan, Hong Kong and Shanghai Banking Corporation.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Standard Bank of Canada.

DIVIDEND No. 47.

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

THURSDAY, FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on Wednesday, the 21st of June next, the chair to be taken at twelve o'clock noon.

By order of the Board.

GEORGE P. REID, General Manager.
Toronto, 25th April, 1899.

The Bank of Ottawa.

DIVIDEND No. 46.

Notice is hereby given that a dividend of Four per cent upon the paid-up capital stock of this Bank, has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after

THURSDAY, THE FIRST DAY OF JUNE, 1899.

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

By order of the Board,

GEO. BURN, General Manager.
Ottawa, 22nd April, 1899.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.

PAID-UP CAPITAL \$ 2,500,000
RESERVE FUND \$ 650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JOHN BRAKEBY, Esq., President.
JOHN T. ROSS Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Yeasey Bonwell, Esq., F. Bellingsley, Esq., C. H. Whitehead, Esq.

THOMAS McDOUGALL, Esq., Gen. Manager.
John Walker, Inspector.

Branches. Quebec, Pembroke, St. Roch's, Quebec.
Montreal, Three Rivers, St. Catherine st.
Ottawa, Thorold, Montreal.

Toronto, Upper Town, Quebec;
Agents in New York: Bank of British North America. Agents in London: The Bank of Scotland

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROBIE UNIACKE, President.
C. W. ANDERSON, Vice-President.
JOHN MACNAB, W. J. G. THOMPSON, W. N. WICKWIRE
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

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

CORRESPONDENTS—Dominion of Can.—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank London. England—Parr's Bank, Limited.

Banque Ville Marie.

Notice is hereby given that a dividend of Three Per Cent (3 per cent.) for the current half-year, equal to Six Per Cent. per annum on the paid-up capital stock of this institution has been declared, and that the same will be payable at the head office, and at its branches, on or after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will take place at the head office on Tuesday, 20th day of June next, at noon.

By order of the Board,

W. WEIR, President.
Montreal, 25th April, 1899.

The Traders Bank of Canada.

Dividend No. 27.

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

THURSDAY, THE FIRST DAY OF JUNE, 1899.

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

The annual general meeting of shareholders will be held at the banking house of the Bank in Toronto, on Tuesday, the 30 day of June next.

The chair will be taken at 12 o'clock noon.

H. S. STRATHY, General Manager.
The Traders Bank of Canada.
Toronto, 18th April, 1899.

Banque d'Hochelaga.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general of the Shareholders will take place at the Head Office, on Thursday, the 15th day of June next, at Noon.

By order of the Board.

M. J. A. PRENDERGAST, General Manager.

Montreal, 18th April, 1899.

The Chartered Banks.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
Capital Paid-Up.....1,500,000
Reserve Fund.....885,000

BOARD OF DIRECTORS:
R. W. HENNEKER, President.
Hon. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer H. B. Brown,
N. W. Thomas, T. J. Tuck, G. Stevens,
C. H. Kathan,

HEAD OFFICE, SHERBROOKE, Que.
Wm. FARWELL, General Manager.

Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowanville, Granby, Bedford, Huntingdon, Magog.

Correspondents:
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

La Banque Jacques Cartier.

DIVIDEND No. 67.

Notice is hereby given that a Dividend of Three per cent. (3 per cent.) for the current half-year, equal to six per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be paid at its Banking House, in this city, on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders, will be held at the Banking House of this institution, in Montreal, on Thursday, the 15th day of June next. The chair will be taken at noon.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, 25th April, 1899.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up.....\$1,200,000
Reserve Fund.....150,000

DIRECTORS:
R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Fortier, Esq.,
J. B. Laliberté, Esq.,
F. LAFRANCE, Manager Quebec Office
N. LAYOIE, Inspector.

Branches:
P.Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Joliette, Que., Roberval, P.Q., Rimouski, P.Q., St. Hyacinthe, P.Q., St. John's, P.Q.

Agents—England—The National Bank of Scotland, London, France—Credit Lyonnais, Paris and Branches, United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: HALIFAX, N.S.

Capital.....\$500,000
Reserve Fund.....225,000

DIRECTORS:
WM. ROBERTSON, Esq., President.
WM. ROCHE, Esq., Vice-President.
Hon. ROBERT BOAK, WILLIAM TWINING, Esq.,
J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
C. C. BLACKBURN, Esq.,
E. L. THOMAS, Cashier.

BANKERS AND CORRESPONDENTS:
Bank of Toronto and Branches, Upper Canada;
National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N.B.
Merchants' Bank of Halifax, St. John's, Nfld.

AGENTS:
Annapolis, N.S., E. D. Arnaud, Agent.
New Glasgow, N.S., R. C. Wright, "
North Sydney, C.B., C. W. Frazer, "
Dartmouth, N.S., F. O. Robertson, "
Barrington Passage, N.S., C. Robertson, "
Glace Bay, C.B., J. D. Leavitt, "
Kentville, N.S., A. D. McKee, "
Liverpool, N.S., E. R. Mulhall, "
Bridgetown, N.S., N. R. Burrows, "
Sherbrooke, N.S., S. F. Howe, "
Wolfville, N.S., W. C. Harvey, Act. Agt.
Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.
Collections receive immediate attention and prompt returns made.

The Chartered Banks.

Imperial Bank of Canada

DIVIDEND No. 48.

Notice is hereby given that a dividend of Four per cent and a bonus of one per cent. upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the Bank, on Wednesday, the 21st day of June next. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th April, 1899.

Loan Societies.

THE CENTRAL CANADA

LOAN and SAVINGS COMPANY.

Cor. King and Victoria Sts.,

TORONTO.

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Deposits Received. Interest Allowed.
Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached.
Send Post Card for Pamphlet giving full information.
E. R. WOOD, Manager.

The Dominion Savings & Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 932,474 97
Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
NATHANIEL MILLS, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 56.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 30th June, 1899, and that the same will be payable at the Society's Head-Office, Hamilton, Ont., on and after

MONDAY, THE THIRD DAY OF JULY, 1899.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,
C. FERRIE, Treasurer.

May 26th, 1899.

The Western Loan and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - - - - - 2,417,237
Office—No. 13 St. Sacrament St., MONTREAL, P.Q.

DIRECTORS:
Hon. A. W. Ogilvie, Wm. Strachan, Esq.,
W. Barclay Stephens, Esq., R. Prefontaine, Esq.,
M. I.
R. W. Knight, Esq., John Hoodless, Esq.,
J. N. Greenshield, Esq., Q. C. W. L. Hogg, Esq.,
W. H. Comstock.

OFFICERS:
Hon. A. W. Ogilvie, President,
Wm. Strachan, Esq., Vice-President
W. Barclay Stephens, Esq., Manager.
J. W. Michaud, Esq., Asst. Manager.

SOLE AGENTS:
Messrs. Greenshield & Greenshield.
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This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.
Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.
For further particulars address the Manager.

Oceanic Steamships.

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MONTREAL to LIVERPOOL, calling at QUEBEC, RIMOUKI and LONDONDERRY.

From Liverpool	Steamer	From Montreal
15 May	23 June... Laurentian	3 June, 8 July.
15 May	29 June... Numidian	10 June, 15 July.
1 June	6 July... Californian	17 June, 20 July.
8 June	13 July... Talou	27 June, 27 July.
.....	20 July... Parisian	..... 3 Aug.
.....	27 July... Bavaria New	..... 10 Aug.

The Bavaria is 10,000 Tons Twin Screw, and will make the passage between Liverpool and Quebec in about 7 days.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$50.00 and upwards. A reduction is made on Round Trip Tickets.

Second Cabin—To Liverpool, London or Londonderry, \$35. Return tickets at reduced rates.
Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$23.50 and 23.50 according to Steamer Cape Town, South Africa, \$36.00.

Glasgow, and New York Service calling at Londonderry.

From New Pier foot of W. 21st Street, New York From Glasgow. Steamships New York.
25 May..... State of Nebraska. 9 June 11 a.m.
9 June..... Mongolian..... 25 June 10 a.m.

Rates: First Cabin, \$47.50 to \$65 Single, \$85 to \$95 Return. Second Cabin, \$30.00 Single, \$57.00 Return. Steerage to Glasgow Belfast or Londonderry \$23.50

Outfit for Steerage passengers furnished free.
The Steamship State of Nebraska is not surpassed for accommodation for all classes of passengers.
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ST. JOHN, N.B. and HALIFAX in Winter
(To Liverpool via Londonderry.)

BOSTON to LIVERPOOL via Queenston.

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New England.....	Twin Screw.....	11600 Tons
Canada.....	"	8000 "
Derbyshire.....	"	7000 "
Dominion.....	"	6500 "
Scotsman.....	"	6000 "
Labrador.....	"	5000 "
Vancouver.....	"	5000 "

Midship Saloons and Staterooms.
Spacious Promenade Decks.
Second Cabins well amidships and finely fitted in two, four and six berth rooms.

Steerage on main decks, well lighted and ventilated, and fitted in two, four, six and eight berth rooms, according to steamer.

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Advocates.
Banque Jacques Cartier B'dg., 7 Place d'Armes,
T. BROSSEAU, LL.B. Montreal.
H. GERIN-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

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GEO. A. MACKENZIE, G. J. LEONARD.
English Agent: JONAS AP JONES,
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Price of Admission to this Directory is
\$10 per annum.

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BOWMANVILLE.....R. Russell Loscombe
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BROCKVILLE.....Wood & Stewart
BROCKVILLE.....Brown & Fraser
CAMPBELLFORD.....A. L. Colville
CANNINGTON.....A. J. Reid
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MITCHELL.....Dent & Hodge
MOUNT FOREST.....Perry & Perry
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ST. THOMAS.....MacDougall & Robertson
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MONTMAGNY.....Albert J. Bender
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RICHMOND.....Edward J. Bedard
STANSTEAD.....Hon. M. F. Hackett, M.P.P.
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LUNenburg.....S. A. Chesley
PORT HOOD.....S. Macdonnell
SYDNEY.....Chisholm & Crowe
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YARMOUTH.....Sandford H. Pelton

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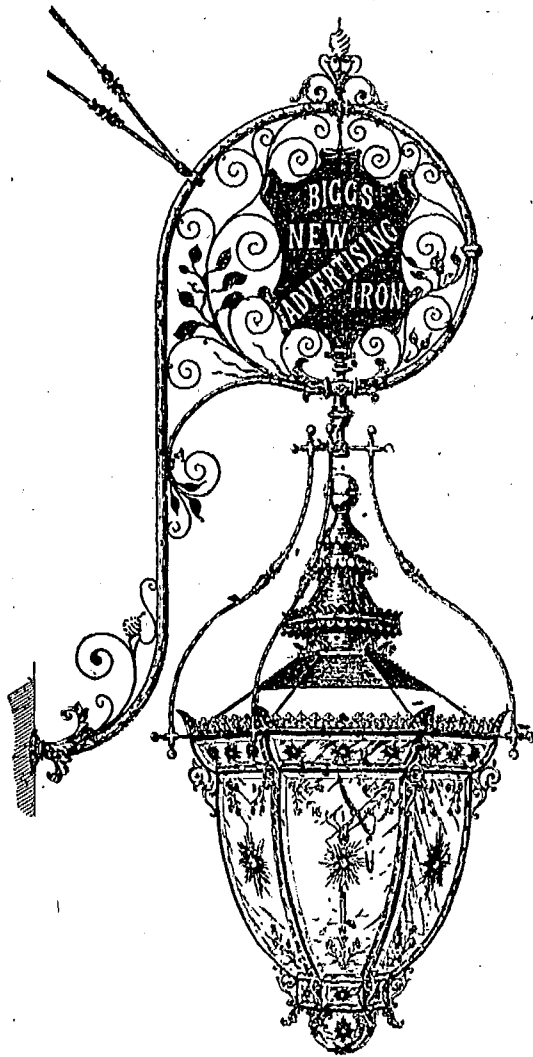
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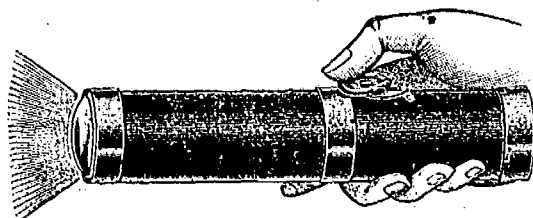
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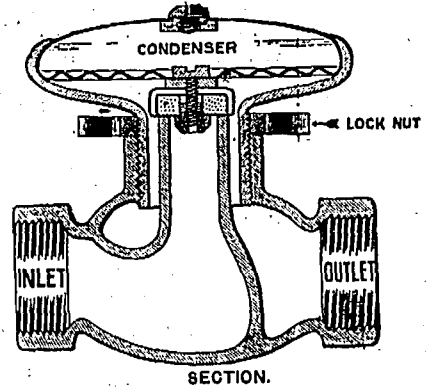
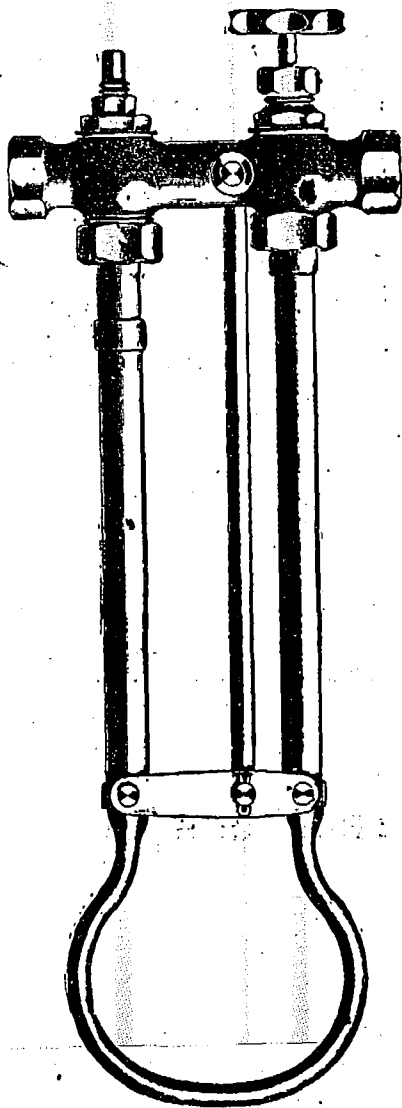
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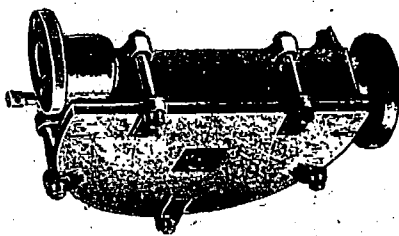
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1. Needs no attention, and may be fixed in inaccessible places.
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4. Blows through every time it works.
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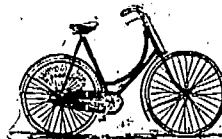
Will work at any pressure, is self-adjusting, requires no regulation, and never sticks or fails to act, is therefore thoroughly reliable.

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Beavers, Fine Worsteds, &c.—Aachen, Ger'y

Franz Bar & Becker,
Cachmères, Dress Goods, Coatings and
Ladies' Coatings.—Ronneberg, Germany.
Office and Wareroom:
431 Board of Trade Building,
MONTREAL.

CORRESPONDENCE SOLICITED.

**EVERY
WELL-ORGANIZED
OFFICE**
Should have a
Letter File Cabinet.
We handle the
B. B. GLIPSE
and many others.
Send for Circulars and Price List.

* **MORTON, PHILLIPS & CO.,** *
Stationers, Blank Book Makers and Printers.
1765 & 1767 Notre Dame St., Montreal.

Hamilton Cotton Co'y
HAMILTON, ONT.
Manufacturers of
Cottonades, Denims,
Warps and Yarns, Lamp Wicks
Twines, Webbing, &c

Leading Manufacturers, &c.

**The Metropolitan LAUNDRY AND
DYE WORKS,**
is the Best place to get your Clothes Cleaned, Dyed
or Pressed in First-class style, at moderate prices
on shortest notice. French cleaning a specialty.
Also waterproofs cleaned, dyed and repaired. Gloss
of black worsteds removed by a new process.
Head Office and Works:
1459 Ontario Street.
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RAW FURS AND GINSENG
.. Consignments Solicited ..
H. JOHNSON - - 494 St. Paul St.
Highest Market prices. MONTREAL.
Phone Main 3231

LUSHER BROS.
Importers and Jobbers of
Woolleens and Tailors' Trimmings,
GLENORA BUILDING, 1830 Notre Dame St.,
MONTREAL.

**THE ...
Canadian Secret Service Agency**
K. P. McCaskill, G. Haynes,
PRINCIPALS.
Legitimate Detective work. Terms reasonable.
Under the patronage of Provincial and Federal
Governments. OFFICES:
Temple Building, - MONTREAL.

A. HELLER,
-- DEALER IN --
Watches, Jewelry & Fancy Goods,
REPAIRING OF WATCHES NEATLY DONE,
305 St. Lawrence St., - MONTREAL.

Montreal Merchants' and Manufacturers' Directory.

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

Manfrs. Boots and Shoes.
Ames, Holden Co., Ltd....47 Victoria Sq.
Lynn Shoe Co.....92 Beaudry St.

Builders' and Contractors' Supplies.
W. McNally & Co.....50 McGill St.
Buttonhole Maker in Men's Clothing, shirts.
Ladies' Cloaks & Waists.
H. Rosen.....170 Main St.

Butter and Cheese Exporters.
A. A. Ayer & Co.....576 St. Paul St

**Block Man'fr. for Hatters, Cap Makers
and Furriers.**
A. Kellnor.....605 St. Paul St.

Cabinet Makers, Upholsters & Sculptors.
Genest & Dolphé...1247 De Montigny St.

Carpet Beating.
Dominion Steam Carpet Beating Co.,
11 Hermine St. H. N. Tabb, Mgr.

Carriage Maker and Blacksmith.
David Dion.....27 St. Urbain St.

Clothing, Wholesale.
M. Genser & Bro...24 St. Lawrence St.
McKenna, Thomson & Co. 425 St. James St.
M. Schreibeberg.....1007 St. Lawrence St.
M. Bernstein.....126 St. Lawrence St.

**Manufacturers of Cloaks and Decorative
Imbroideries.**
S. Rosenvoesen....2402 St Catherine St.

M'n'fs. Cloth Hats & Caps, Wholesale.
R. Westloth & Co.....513 St. Paul St.
B. Wolowitch.....86 Lemoine St.

Dry Goods, Wholesale.
James Johnston & Co.....26 St. Helen St.
McIntyre, Son & Co.....8 Beaver Hall
Alphonse Racine & Co. 840 & 842 St. Paul St.
W. R. Brock Co., Ltd.....Toronto

Dry Goods and Fancy Goods.
C. Rosenberg.....67 St. James St.
Jobber in Cloth and Fur Clippings.
A. Kirz.....160 Cadieux St.

Jobber in Dry Goods, Clothing, etc.
M. Carsley.....32 Sanguinet St.

Dyeing and Cleaning.
The American Cleaning and Dyeing
Establishment, 663 Dorchester St
The Gordon Cleaning and Dyeing
House, 354 St. Lawrence St

Founders and Stove Mfrs.
Wm. Clendinneng & Son,
522 & 524 Craig St.

Furriers, Wholesale.
Braunstein & Frischling, 516 St. Paul St.
A. Kirschberg.....512 & 514 St. Paul St.
S. Selcer & Son.....688 St. Lawrence St.
J. Silverstone.....1916 Notre Dame St.

Mfrs. Belfast Ginger Ale, Soda Water, etc.
Joseph Bros., 6 Ch. Borromeo St., Tl. 2558

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

Hatters and Furriers.
James Coristine & Co. 471 to 477 St. Paul St.
A. Fred & Co., 529 St. Paul St.
and 118 Main St.

**Mnfrs. Hosiery and Underwear, Flannels,
Dress Goods, &c.**
Granite Mills.....St. Hyacinthe.
Men's Furnishings, Manfrs. and Importers.
Wholesale.
Matthews, Towers & Co. 78 Board of Trade.

Manufacturers of Silk Hats.
Jos. Lizotte.....1848 St. Catherine St.

Merchant Tailoring.
H. Weisburgh & Co.....69 Bleury St.
D. Goldberg.....794 Dorchester St.

Paper Boxes, &c.
The Empire Paper Box Co...64 Queen St.
Paper Dealers, Wholesale.
Wright & Co.....617 St. Paul St.

Flour, Hay, Oats and Grain—Wholesale
M. Joslow...2 St. Lawrence Market Place.

Parcel Delivery and Express.
Hall's Parcel Delivery and Express,
835 St. James St.

Platers of Gold, Silver, etc.
Horace Ouellet.....19 St. George St.

Plumbers, Gas Fitters and Roofers.
Lapierre & Laberge.....121 McGill St.

Scrap Iron and Metals.
B. Cohen.....Sherbrooke, Que.
J. Diamond & Co.....810-812 Craig St.
J. Lipsky & Co.....623 St. Paul St.
Sessenwain Bros., Office, 212 Bd. of Trade,
Yards, 101-105 Shannon St.
Ch. Sisenwain, 124-6 William st., Tel. 1240
J. Smith.....E. Sherbrooke, Que.

Scrap Metals and Iron.
Frankel Bros., 92-98 Wellington st., cr. Duke
M. L. Schloman.....481 St. Paul St.
**Manfrs. Shirts, Collars, Pants, Overalls,
Skirts and Blouses.**
Brit. American Overall Co..500 St. Paul St.

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

Sporting Goods and Novelties.
The Wightman Sporting Goods Co., 408 St.
Paul St.

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

Teas—Wholesale.
Quong Wah Lung...566 Lagachetiere St.

Woolleens and Tailors' Trimmings.
John Fisher Son & Co.....5 Victoria Sq.
M. Fisher, Sons & Co. 25 Victoria Square
H. Levy.....500 St. Paul St.
Lusher Bros.....1886 Notre Dame St.
B. B. Lusher.....149 St. Lawrence St.

Canadian Colored Cotton Mills Company.

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

Wholesale, Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

F. P. BUCK, President.
R. H. PORK, Gen. Manager.
F. THOMPSON, Secy & Treas.

Royal Paper Mills Co.

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

STORE 763 Craig Street, MONTREAL.
Works and Head Office, EAST ANGE, P.Q.

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT YOU NEED THIS SPRING.

FANCY MOUNT ROYAL MILLS.

JAVA ROYAL INDIA BRIGHT
JAPAN GLACE POLISHED
IMPERIAL SEETA PATNA
IMPERIAL GLACE

D. W. ROSS COY RICES
AGENTS.
MONTREAL, QUE.

JOHN E. HARDMAN, S.B.
Consulting Mining Engineer,
Room 3, Windsor Hotel, MONTREAL, QUE.
20 Years Experience in the Mining and Reduction of Gold, Silver, Lead and Copper
13 Years as a Specialist in Gold Mining and Milling.

GEO. GONTHIER,
Public Accountant & Auditor,
Investigations of Partnership & Company Accounts
SPECIALTIES.
Balance Sheet System of Accounts and The Proof-by-Balance System of Cash Accounts
SOLE REPRESENTATIVE OF THE
AUDIT AND ASSURANCE CO., LTD., OF NEW YORK,
11 & 17 Place d'Armes Hill, MONTREAL, QUE.
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→ Manufacturers of Clothing ←

WHOLESALE

Roofing and Asphalting

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

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

GEO. W. REED & CO.,
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GOLUB & SLONEMSKY,
Manufacturers and Jobbers of **CLOTHING,**

541 Craig St.; - MONTREAL.

NATIONAL PHARMACY

E. GIROUX, Jr., Proprietor,
216 St. Lawrence Street
MONTREAL, Que.

M. BERNSTEIN,

... Manufacturer of ...

WHOLESALE CLOTHING

126 & 128 St. Lawrence Street, MONTREAL.
Jobs in Clothing always on hand.

S. GOLD & CO.
Manufacturers of Clothing.

Suits cut, trimmed and made from \$1.60 and upwards
Overcoats from \$1.75 up. For the trade only.
411 St. James St., MONTREAL.
Send for price list.

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.

—Work on extension of Windsor Street Station has commenced.

—The Ontario Bank realized over 10 per cent. on capital last year.

—The Standard Bank reports profits for last year at rate of 12.60 per cent. on paid-up capital.

—The steamers Gallia and Paris are still aground, one near Sorel, the other near Plymouth, Eng.

—CANADIAN biscuit makers are holding a meeting to-day in Toronto to discuss the tariff and trade matters.

—The Commercial Cable Co. has declared its quarterly dividend at rate of 2½ per cent. payable 1st July.

—The city Street Railway Co. has voluntarily offered to insure its employees at its own expense, in an accident and life company.


—THERE is at present on the Montreal market a Japan tea of very fair cup quality and good leaf, which can be bought for 12 cents per pound. For further information write this Journal.

—THE numerous strikes which cropped up almost simultaneously some weeks ago, are being gradually called off. It seems a pity that the many who prefer work should sometimes be subject to the dictates of the few who don't.

—GROCERY trade journals in the United States are suggesting to outsiders the feasibility of buying bulk goods whenever possible as against those in packages. The latter, it is claimed, are responsible for much of the cutting indulged in, owing to their being specially named or graded.

THE SLATER SHOE

A talkative tag.



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

CATALOGUE FREE.

"The Slater Shoe."

MAKERS MONTREAL

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

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

147, 149 & 151 Commissioners St.
MONTREAL.**THE UNION CLOTHING MANUFACTURING CO.**

... Wholesale only ...

Also Cloth cut, trimmed and made for the Trade, Formerly Coat Contractors for E. A. Small and Doul & Gibson.

170 St. Lawrence St., MONTREAL.
Send for Catalogue.**GEORGE PHILLIPS & CO.,**

St. Andrew's Distillery,

LONDON, E.C., ENGLAND.

Unswd. Gin	Orange Bitters
" Old Tom "	" Brandy
British Brandy	" Gin
Imperial "	Ginger "
Champagne "	" Brandy
Irish Whiskies	Cherry "
Scotch "	Aniseed
Jamaica Rum	Noyau
Demerara "	Raspberry
Vatted "	Lovage
Hollands	Shrub
Panitic Spruce	Gingerette
Port	Mint
Sherries	Cloves
Clarets	Capillaire
Champagnes	Coloring
Lime Juice Cordial	Peach Bitters

Glenallan Pure Malt Whisky.

Shaunbeg " Irish "

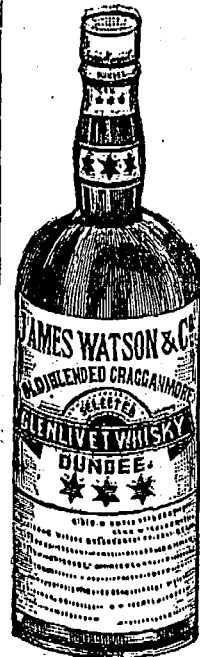
Free Mokey " "

Maid O'the Mist Scotch Whisky.

Sole Agents for

Rivaud Frere & Cie., Cognac

Hyperkoff & Wacholders Old Schiedam



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Henry J. Chard & Co.

Agents for Canada,

28

HOSPITAL ST.,
MONTREAL.

Fort Wayne, Ind., bankers have reduced deposit rate to 2 per cent.

A Bill to give Scotland a kind of prohibition law was rejected in the English House of Commons by 217 votes against 143.

Tourist traffic to Europe is likely to be unprecedentedly large this season.

Mr. Wm. Hendrie, of Hamilton, has been elected to the Board of the Imperial Bank of Canada, which is an excellent appointment.

J. N. Lachapelle, general dealer, St. Jovite, Que., previously referred to as in difficulties, has offered 60 cents in the dollar; 20 cents cash and the balance in 3 and 6 months, secured.

Mr. W. W. Ross, of Hamilton, Ont., has been appointed manager of the Brantford, Ont., business of the North American Life Insurance Company.

The rate of taxation for Toronto Junction, for the present year, has been decided on as 26 mills by the Town Council Executive. It is expected the figures will carry.

Paper money is not used in Porto Rico because it is so liable to be eaten by ants, who are a great plague in that island, as insects are everywhere in that region.

The Hon. Mr. Justice Boyd, Chancellor of Ontario, has been knighted. The honour in this case is to the order of knighthood, as much as to the man invested with its dignity.

The earnings of the Grand Trunk Railway Company for the week ending May 31st, 1899, were \$686,985 as against \$586,132 for same week in 1898, an increase of \$100,853.

About seven tons of tobacco, in process of curing, was destroyed by fire at Chatham, Ont., on the 1st inst. Spontaneous combustion is thought responsible. Partially insured.

The promoters of the Palace Hotel Co., Toronto, at a meeting on the inst., elected Mr. George Gooderham, President,

and Messrs. Edw. Gurney and R. Jaffray, Vice-Presidents. The project seems likely to be carried out.

Toronto is likely to see a number of automobile carriages in its streets shortly. Senator G. A. Cox has been in New York in connection with the enterprise and what he promotes usually goes.

Not content with the slow returns from the farm, Aug. Phillipon opened up a small general store at Forsyth, Que., some seven years ago. The assignee is now in possession of the estate.

The estate of the Comet Cycle Company, Toronto, recently referred to as having assigned, is to be sold by auction at the Company's premises on the 12th inst. The total assets, including 150 bicycles, are valued at \$27,500.

W. J. Alexander, agent, Eden, Ont., has made an assignment. He originally conducted a hotel at Tilsonburg, changing in May, '94, to the somewhat more muscular calling of blacksmith. Liabilities light.—W. J. Washburn, for many years a contractor at Chesley, Ont., has assigned.

We beg to thank the committee in charge for an invitation to be present at the dedication of a monument to the memory of the late Pierce Stevens Hamilton, at Halifax, on 21st inst., and regret our inability to avail ourselves of the opportunity to honour one so worthy.

Niagara Falls, Ont., Special.—By an agreement with the Niagara Falls Park and River Railroad, the cars of the Gorge Company will soon cross the bridge at Lewiston, return to the Falls on the Canadian side of the river, and re-cross again, forming a twenty mile belt line.

The Union Bank is the latest victim of depredation by an official. On the 29th ult. J. H. Henderson, accountant of the above Bank at its Ottawa branch, failed to report for duty, and has not since been heard of. He was a married man of steady habits, who has been in the service of the Union Bank over ten years and was an efficient and popular official.

PURE OAK BELTING

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. Main 368

Tel. No. 875

DISTINCTIVE QUALITIES

—OF—

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

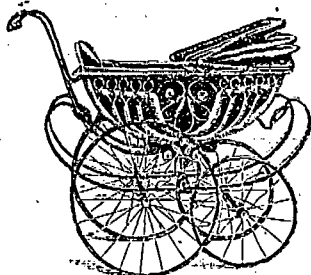
No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

SIMMONS & CO., Wholesale Manufacturers.

The "ZENANA," 87s.



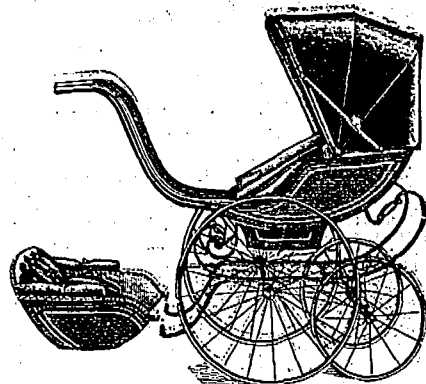
The "KANTZ," 82s.; as shown, 72s. 6d.



As a Perambulator.



As a Mail Cart.



The "COMBINATION," 54s.; as shown, 67s. 6d., 87s. 6d., 107s. 6d.
EVERY CARRIAGE GUARANTEED PERFECT AND DURABLE.
 Scores of Designs. Send for Complete Catalogue.

3, 5 & 7 TANNER STREET, LONDON, S.F., Eng.

Telephone No. 950 HOP. Telegrams:—"QUADRI CYCLES."

A fire which started in the shoe factory of W. H. Polley, Quebec, Que., on the 6th inst., completely destroyed the building and plant; also the shoe factory of A. Campbell, adjoining. The former had \$30,000 insurance on building, machinery and stock. Mr. Campbell's loss is estimated at \$16,000. He carried \$17,000 insurance.

The assignee is in possession of the grocery business of W. H. Anderson & Co., Fredericton, N.B. The business was started in the spring of '97, by W. H. Anderson and Arthur Thompson, who it was understood at the time invested sufficient capital to keep afloat. Keen competition, however, was encountered and money was lost while endeavoring to work up trade.

Mr. George Gonthier, public accountant, of this city, whose professional work is being highly spoken of, makes a specialty of the Balance Sheet System of Accounts. Mr. Gonthier has just returned from New York, where he spent some time investigating accounting systems, his experience of which will add value to his services.

The Gibson Coal Company, Brantford, Ont., is in the hands of the assignee. The business has been running several years. It was originally D. McDonald & Co., but in '94 passed into the hands of the Huffman, Gibson Coal Co. The latter dissolved in '97, David S. Gibson succeeding as the sole owner since. Attempting to do a large business on small profits and small capital appears to be the origin of the trouble.

Lindsay, Ont., Special.—The Lindsay Light, Heat & Power Company have closed the contract for the purchase of the water power at Fenelon Falls, and will transmit power here. Several contracts have already been signed, and engineers are preparing plans and specifications. A line of wires will be constructed along the G.T.R. line, and everything will be in running order soon as possible.

Fetherstonhaugh & Co., report the following patents granted to Canadians: Boat propelling mechanism; boat; inroad mak-

ing wagon; glue; wrenches; dining table; acetylene gas generator; broom; straw stacker; back pedaling brake; brick machine; log-thawing apparatus; shoe cleaner; engine; railway car axle box; boiler tube cleaner.

Colonel W. R. Oswald, who was well known and highly respected in this city, died abroad a few days ago. He was for some time a prominent member of the Stock Exchange in this city. Of Colonel Oswald it could with truth be said, in the words of Halleck:

"None knew him, but to love him,
 Nor named him, but to praise."

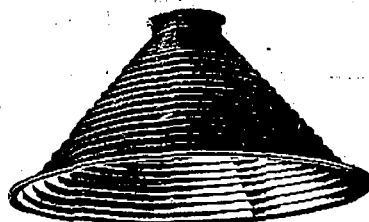
One of our citizens has a plan for a street car fender which he claims is superior in every respect to any other yet proposed. A fender made according to his model would be lighter, cheaper, more certain to operate immediately in saving life or limb than any fender yet made or invented. Before changing their fenders the Street Car Co., in its own interests, should examine this one, for which a patent will be secured, unless the Company adopts it.

A St. Johns, N.F., report states that the new British steamer Hatasu, eight days from Chicoutimi, for Manchester, with a cargo of pulpwood, arrived, badly damaged by collision with an iceberg 250 miles off the coast; near the outer edge of the Grand Banks. The steamer ran into a dense fog and struck the berg, which was lying almost level with the water. Both bows were stove three feet above the water line back nearly to the forward bulkhead. She was compelled to jettison part of her cargo to make port.

Application has been made for letters patent incorporating the Hoepsner Refining Company. Head office, Hamilton, Ont. The incorporators are: C. Hoepsner, Ph.D., Frankfort-on-the-Main; T. Wood, Hamilton; D. Maclaren, Ottawa; N. Dymont, Barrie; Hon. J. M. Gibson, J. Moodie and John Patterson, Hamilton; H. Necarsulmer and A. E. Fuerst, New York. The business will consist principally of refining zinc, lead, silver, nickel, and copper ores.

Clothing buyers visiting the Market will do well to give us a call.
LARGE ASSORTMENT,
 → Right Values.
H. VINEBERG & Co.,
 25 St. Helen St., MONTREAL,

McLashell, Dougall & Co.
Fine Varnish & Japan
Manufacturers
Montreal
Price Lists on application



Aluminum Reflectors

GIVE THE BEST RESULTS.

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

WE KEEP EVERYTHING IN THE
 ELECTRIC SUPPLY LINE.

JOHN FORMAN,
 644 Craig Street, MONTREAL,

POST'S "C. B. Q."

THE MOST EFFECTIVE CURE
yet discovered for

GOUT and RHEUMATISM.

No Colchicum, Calomel or Mercury.

UNQUESTIONABLE TESTIMONIALS.

WALTER SEVERN, Esq., President of the Dudley Gallery Art Society, writes:—

"17, Piccadilly, W., May, 1898.
"For two years I suffered martyrdom from rheumatism in all my joints, all the usual methods of treatment failed, and the malady was thought to be chronic. I happened to hear of your cure, and determined to try the tablets, which I did with most satisfactory results, as I was speedily enabled to resume my painting, to keep free from pain, especially at night, and to move about without help. It would be very ungrateful to withhold this letter, as I have good reason to believe your remedy to be all you represent, and I hope my cure may induce other sufferers to avail themselves of it."

"77, Earl's Court Road, South Kensington, London, S.W.
"February, 7th, 1898.

"Dear Sir,—I have suffered from acute rheumatism for many years—quite ten years. I have had the best medical advice; have taken the baths at Aix-les-Bains, Weisbaden, and others, and found no relief, so I am only too pleased to say that your marvellous medicine has entirely cured me, and I have only taken five bottles. I find that, apart from its curative qualities for rheumatism, it is an excellent tonic.

"I remain,
"Yours very truly,
"(Mrs.) ANNA ARGLES."

"68, Ebury Street, London, S.W.

"September 23rd, 1898.

"Dear Sir,—For nearly two years I suffered from Gouty Arthritis, which so effected my feet, that I was unable to walk without great difficulty and pain. I had been unable to obtain any relief, except of a temporary nature, until I tried your Tablets. After three months' trial, I am thankful to say I have regained the use of my feet, and am free from pain. I earnestly recommend anyone afflicted with Gout or Rheumatism to give them a fair trial.

"Faithfully yours,
"ALFRED SIMPSON."

IN TASTELESS TABLETS, 2s. 9d. and 4s. 6d.

POST'S LINIMENT.—No. 1 gives speedy relief in cases of Inflammatory Rheumatism or Gout, where the joints are Swollen, Inflamed, and Painful to the Touch. No. 2 will be found wonderfully efficacious for Lame Back, Stiffness in the Joints, Contraction of the Cords, &c., &c. Price, 4s. 6d. each per Bottle.

POST'S LIVER PILLS.—For Torpid Liver, Constipation, &c. Price, 1s. 1d. per box. Of Chemists, or carriage paid in the United Kingdom from

A. M. POST, Limited 96 and 98, LEADENHALL STREET, LONDON, E.C., England.

Caterpillars are doing most serious injury throughout the Richelieu Valley district. The question is suggested, whether this is not a consequence of the destruction of birds? Some years ago the sparrows in an English town were nearly all killed one winter, the result being that in the following summer gardens in the town suffered from a plague of insects

A Toronto Fruiterers' Association has been formed to secure a better system of buying fruit. The merchants claim that at the auction sales, where they buy fruit from a sample, they often get as much as three decayed or partly decayed packages out of a dozen.

The Ontario Government have granted charters of incorporation to the following:—The Expanded Metal and Fire-Proofing Company. Capital, \$700,000; head office, Toronto.—The Standard Mining Exchange of Toronto. Capital, \$20,000.—The Orion Gold Mining Company. Capital, \$999,999. Head office, Rat Portage.—The Waggener Ladder Company. Capital, \$20,000. Head office, London.—The Atlin Mining Company of Ontario. Capital, \$400,000. Head office, Ottawa.—The Gananoque Gold Mining Company. Capital, \$450,000. Head office, Gananoque.—The Canadian Sandpaper Company. Capital, \$10,000. Head office, Toronto.—The Baltimore Copper and Gold Mining Company. Capital, \$250,000. Head office, London.—The Guelph Iron and Steel Company. Capital, \$40,000. Head office, Guelph.

The business portion of the mining town of Republic, B.C., was almost totally destroyed by fire on the 3rd inst. Among the losses were: Republic Trading Company, \$17,000; Eureka News Company, \$8,000; A. W. Strong & Co., cigars, \$4,000; D. E. Walters, clothing Co., \$3,000; G. W. Brady, dry goods, \$1,000; Threlkelli Bros., drugs, \$1,800; M. Edisams, builder, \$2,500; Oliverton & Sheldon, saloon, \$1,000; Riordan, saloon, \$4,500; T. Walsh, \$1,300; J. Warton, \$1,000; B. F. Keck, saloon, \$4,000; R. G. Mason, buildings, \$2,000; B. Harris, saloon, \$4,000; H. L. Percy, residence, \$4,000; Phillips & Sims, saloon, \$7,000; Hollinsworth & McCutcheon, bakers, \$3,500; Biegle cafe, \$2,000; McMillan & Marsky, saloon, \$1,000. About 20 others sustained losses from \$2,000 to \$5,000. Total, between \$72,000 and \$80,000. Total insurance, \$20,000.

Winnipeg, Man., Special.—The tardiness of the warm spring weather has been fully remedied during the past five weeks and now the chances for the crops are fully up to those of a year ago, while greatly in excess of the best predictions of the hopeful farmer of last April. Wheat is five inches above the

ground, waving in the breeze and one could almost notice the expansion, the growth of the grain is so pronounced. The acreage of wheat will show an increase as will also that of barley and oats. Nor need we look entirely to the fruitful prairie country for growth and expansion of progress. Winnipeg is spreading out so constantly that it no longer causes comment from its citizens. It would only be a temporary halt that might occasion surprise. Among the Montreal merchants who have recently invested in desirable building lots are Messrs. Gault Bros., woollen importers, and Messrs. Ames, Holden & Co., manufacturers of shoes. The large arrivals of emigrants adds to the cheering effect and Winnipeg merchants are jubilant.

One of the Ottawa papers, which for years has been an exponent of Liberal principles, has gone back on its record by enunciating a doctrine of the extinct ultra Tory school. It said last week: "A county of 10,000 or 12,000 people, with its farm owners and their sons, is more entitled to a representative than 50,000 people in a large city, a large portion of whom may have no practical stake in the country at all." This would have been applauded in the English House of Commons by the opponents of the first Reform Bill, which was passed nearly 70 years ago. It is diametrically contrary to "rep. by pop." on which the constitution of Canada is based. Such invidious comparisons between the inhabitants of rural districts and those of cities are most reprehensible. The constitution of Canada recognizes no such distinction as the Free Press draws between city and rural voters, which also does violence to the ideas of political liberty entertained by all intelligent Canadians.

That horseless vehicles will soon be in general use in the larger cities is evidenced by the preference they now hold in the city of New York, where they are gradually usurping the patronage of the regular driving carriages. The following paragraph taken from a recent number of a New York paper shows to what extent they are preferred. "Two patrons of Delmonicos tried for an hour yesterday to hire an automobile to ride through the park, but had to give it up as a bad job. In front of the restaurant stood a dozen cabs and hansoms with horses attached, but no one seemed to desire their services. When a motor cab passed and was hailed the reply came back 'engaged.' Numerous styles of the automobiles were in the avenue going up and down, but all were busy. The same condition was noticeable at the Grand Central Station; thirty horse vehicles stood idle while money was not good enough to hire an automobile." The curiosity which the horseless carriages at first aroused is gradually dying out like that of the bicycle. The hesitation regarding their use will in a like

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Wholesale  Hardes faites
Clothier  en Gros

146A ST. LAWRENCE STREET,
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WOOLLEN MILLS FOR SALE.

A complete one set mill erected in 1894; up-to-date machinery, including all dyeing and finishing machinery, and inexhaustible water-power year round.

Buildings all new in 1894, and in good repair; rare opportunity; will be sold cheap; excellent trade. Address:

LESLIE, Box 576, Montreal.

WANTED—FOR a wholesale business in to be established in Montreal or Western Provinces a competent reliable Assistent, well experienced in purchasing and selling, and with thorough knowledge in the trade. Exceptional terms, be it on commission or share in business, to the right man. Address full particulars with references in confidence, "HAMBURG" Journal of Commerce, Montreal.

E. BOISSEAU & CO. THE Imperial Life Assurance Company

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

CLOTHING

Yonge & Temperance Sts.,
TORONTO, ONT.

manner disappear as they become more numerous. Their high price is also liable to considerable reduction by the incorporation of other companies, with somewhat similar appliances. With the coming of the automobile carriages into general use a revolution will take place in many old established concerns. The express companies will find strong opposition to their present system unless amalgamation should occur. But the time which must elapse before such changes are fully completed will admit of ample preparation by those whom such improved methods are likely to affect.

GROCERY NOTES.

At a recent meeting of the Hamilton, Ont., Horticultural Society, a resolution was passed to the effect that the attention of the Minister of Agriculture be called to the fact of inferior or damaged fruit being shipped to Europe, and that an inspector be appointed to examine and destroy, or return such goods to the shippers.

That one case of eggs is worth more than another, regardless of age, is freely admitted by dealers. This disparity is only too often shown the retailer as he strives to please a complaining customer by selecting some large eggs to mix in with the small in filling her order. With the passing of the days of sanded sugar the small eggs still remained, and continue to worry the retailer by causing him to feel that the stock he receives had been previously selected, the largest being held for home consumption, select hotel, restaurant, or private sale. If the system of selling eggs by weight were adopted, this perpetual source of annoyance to the retailer would cease. The public would get what they paid for, so many pounds and ounces, just as though they had bought the fowl that produced them. The commission merchant has his own grievances to contend with, apart from the size of the goods he handles. Occasionally, perhaps too often, he is asked to rebate for shortage. The claim may be for only a fraction of a dozen, but it often runs up to 6 or 10 per cent. of the case. The dealer says he didn't receive them; he is a valued customer otherwise, so an allowance is better than the loss of patronage. A patent egg grader and tester has been exhibited in this market lately, which has been acknowledged by visitors to be very satisfactory, both as regards accuracy and time. The owner claims for it a capacity of 60 dozen per minute. It selects the quality by sliding the eggs along before a light; while a series of slats separate the various sizes. Should such a machine become generally used it would doubtless cause the adoption

Hon. Sir Oliver Mowat, P.C., G.C.M.G., President.

SECURITY TO POLICY-HOLDERS.

The Dominion Government, for the protection of policy-holders, requires all Life Insurance Companies to make a deposit with it of \$50,000.00. The Imperial Life has voluntarily made a deposit of five times this amount, \$250,000.00; being the largest deposit made by any Canadian Life Insurance Company.

The whole subscribed Capital of the Company—One Million Dollars (\$1,000,000.00)—forms a substantial and tangible security to policy-holders, that every guarantee and condition will be fully and minutely carried out.

PROVINCIAL OFFICE,

Bank of Toronto Buildings,
MONTREAL, Que.

of selling eggs either by weight or grade.

The schooner, Potanoc, from Barbadoes, arrived in port this week with a cargo of molasses, consisting of 520 puncheons, 72 barrels and 40 hds.

SUGGESTIONS TO RETAILERS.

In the stock of general merchandise, there is no line so difficult to properly display and at the same time keep from injury, as that of felt hats. They entice inspection by the customer to the extent of having a large number often examined and mixed thoroughly together before a sale is affected. When trade is brisk this sometimes results in hats being replaced in the boxes without the necessary care which should govern their handling and is sure to result in injury to the stock. Many dealers can recall instances where the only hat in the stock that fitted and suited the customer was slightly defective and consequently unsaleable, owing to being hurriedly or carelessly placed wrong in the box. A hat placed over another of the same size without a large guard, is sure to result in crushing down the band, if not injuring the shape. A simple way to remove the creases from a hat band is to dampen the band, then gently rub and the crease will disappear. The band will look loose after this operation but on becoming dry it will again contract to the size of the hat and the creases will not be seen. Every assistant in the men's furnishings line must gain his first experience somewhere but a fairly large measure of sympathy is due the dealer in hats who endeavors to "break in" the carelessly inclined clerk. An instance is related of an assistant missing a sale after searching through every box in the stock for a No. 8. The customer asked for that size and the clerk had only sense enough to go ahead and look for it. It recalls the case of the Swedish laborer in Chicago who, after getting his boy fitted to a hat size 8½ said: "I guess I take as one hat for myself, I wear as one size larger than my boy. You give him 6½, then I take 9-10-11."

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MOROCCOS, Roans and Wool Rugs,

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UPHOLSTERERS, COACH BUILDERS,
Case Makers, Bookbinders and Bag Makers.

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50 YEARS OLD
ESTABLISHED
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Assets Over Assurances Over
\$20,000,000 **\$75,000,000**

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A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds,	\$44,700,00
Investments in Canada,	14,150,00

[World Wide Policies.]

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

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C. R. G. JOHNSON, Resident Agent, MONTREAL.
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JOHNSON & COPPING,
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LAW UNION and CROWN
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Assets exceed, - \$21,000,000.

Fire risks accepted on almost every description of insurable property.

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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 9TH, 1899.

AMERICAN VERSUS BRITISH MANUFACTURING
SKILL AND ENTERPRISE.

The outcry raised by the importation into England of American manufactures has brought out remarks as to the causes of this competition, some of which are open to grave question, and others to grave rebuke as being untruthful calumnies. We have previously shown by occurrences, of which we have personal knowledge, that some British artisans have become so wedded to the established customs of their trade as to place obstacles in the way of orders being executed which require some new methods to be adopted. There can be no doubt the workmen in the old land are inclined to be somewhat obstinate in clinging to old ways of manufacturing. The manufacturers also are often conservative to a fault in keeping up traditional methods and patterns. This characteristic, however, is being grossly exaggerated, as well as its motive misrepresented.

It is apparently not known to some critics that the experience of British manufacturers extends over centuries. English edge tools were famous over five hundred years ago. The deftness of certain classes of British artisans is an inherited faculty. They have seen, or heard of, all manner of futile innovations. Having known of so many new plans failing, they have settled down to systems and processes of working as the result of practical experience. They know positively what produces a good article; they know that for articles made by British artisans British manufacturers have a world-wide fame; they know that they can earn steady wages in making such goods; they know that other methods have

JUNE.						
THU	FRI	SAT	SUN	MON	TUE	WED.
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.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898.

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

Income During 1898, \$6,134,327.27

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

Total Paid Members, 1898, \$4,584,095.13

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898, Policies, 12,779 Ins., \$32,027,390

Total Business in Force Dec. 31, 1898, " 102,379 " 239,169,321

Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.
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failed; and such knowledge naturally creates a strong feeling against new methods, new processes, new designs. Some years a large factory was built in Canada to make a certain class of goods, under a patent, which were expected to revolutionize the trade. This new process being described to one Old Country manufacturer, who was visiting Canada, he smilingly remarked, "O! that's what my grandfather tried to do fifty years ago, and dropped a lot of money before he found the scheme was no good." His experience was laughed at, until the alleged new process proved also another failure, after "a lot of money" had again been wasted.

Everyone familiar with British trade knows that experiments are continually being made by manufacturers and that scores of most ingenious mechanical devices have been invented by British artisans. A plan for securing a perfectly spherical railway wheel was invented by an English workman. The modern railway switch was devised by a British artisan; as were the best machines for cutting rolls. Improvements in steam-engine boilers; in knitting and weaving machinery; in that for making needles and pins; in methods of making castings; in forging enormous shafts for steamers; in wire-drawing plant; in the processes required in a rail-mill; in the mode of planing and polishing circular saws; in carding and winding plant; in the mode of casting parts of bedsteads; as well as the introduction of numerous other novel mechanical devices, are attributable to the ingenuity of British workmen. At this moment an English apprentice is building an electric gun of his own invention, for the secret of which the Admiralty has offered him a fortune. Were not Arkwright, Crompton, Hargreaves, and Stephenson English workmen? The Mechanics' Magazine of nearly a century ago, and numerous technical publications now issued in Great Britain, teem with descriptions of new patents, new improvements, new classes of goods which show how keenly the British manufacturers and workmen are competing in enterprise, in mechanical skill and inventive genius with those of other nations.

A writer in The Spectator attributes the success of the American manufacturers to, "English, French, German, Swedish, and American mechanics working side by side in friendly rivalry." He seems ignorant of the fact that the Alien Labour law of the States has for years past forbidden the introduction of foreign artisans, for, in face of that law having been long in force, he declares, that America's manufacturing success is owing to that country having "free competition" in labour! Pray, who taught Americans well nigh all they know and practise as manufacturers, but British workmen? One would suppose, from reading some American papers, that the mechanical knowledge shown in the industries of the United States had been inspired by divine revelation, and had not come from the Old World. In some respects, Uncle Sam and

his children have proved to be very apt pupils, and have gone John Bull, their instructor, "one better"; chiefly owing to the necessity of adapting themselves to the conditions of a new. John Bull, to return the compliment, has, in many cases, made material improvements on American goods by his more thorough knowledge of mechanism and its industrial applications.

The last report of the American Iron and Steel Association says: "The British manufacturer is in arrear with orders, and is unable to fill new orders at any price where reasonably prompt delivery is expected." This proves that the imports of American goods into Great Britain have not displaced home-made goods, but have been required to supplement British production, which is unequal to the demand. It proves also, that the demand for British goods is proportionately larger than for American, for the Old Country cannot fill its orders "at any price"; but has to call in American mills and factories to help. Mr. Andrew Carnegie said a few days ago, "The low range of prices in United States in last two years cannot be kept up." Those low prices have enabled competition to be kept up with certain classes of British goods, the Old Country having been made a "slaughter market" by the American manufacturers. Such conditions and such facts are wholly irreconcilable with the theory, that the Old Country workmen are inferior in skill, and the home manufacturers inferior in enterprise to those of the United States. As to the latter point, the U. S. Consul at Birmingham, England, said recently: "Americans are the poorest traders in the world, they are inferior in trading knowledge, and are under a heavy percentage of unwillingness to learn foreign trading customs." This lets out John Bull as the champion he has been alleged to be in obstinacy and lack of enterprise. In American locomotives and other machines are made from "standard patterns," in England each one is original. This accounts for the greater swiftness of American houses in filling orders, but it is an absolute demonstration that in designing-ability, in versatility, and in mechanical skill the British machinists are head and shoulders above all competitors. Since 1894 the old land has more than doubled its exports of railway engines. Since January 1st this year the British textile machinery exports have been \$9,750,000, of which over half a million went to the States, over seven millions to the continent of Europe, and the balance to all parts of the world. We advise those who imagine that the hands and the brains of the men of the Old Country have lost the cunning which has made Great Britain the manufacturer for the world, should visit Birmingham, Sheffield, Manchester, Nottingham, Leicester, Coventry, Leeds, and the cluster of large towns in their districts, where he would find vast populations of the most skilled artisans and most enterprising manufacturers in the world.

QUEBEC BANK.

Two of our banks held their 81st annual meeting on the 5th inst., the Bank of Montreal and the Quebec Bank. Both of these pioneer institutions reported having had a more profitable year in 1898-9 than any one for some years past. The Quebec Bank cleared \$215,213 net profits which exceeds 8.60 per cent. on paid up capital. The profits for 1897-8 were \$212,074, which is 1 1-2 per cent. less than of those of the past year. The dividends at rate of 6 per cent., having taken \$150,000, there was \$65,213 left, out of which \$50,000 was transferred to Reserve Fund, and \$15,213 added to credit of Profit and Loss, which raised the balance to be carried forward to next year up to \$87,948. This gives a promise of a further increase of the Rest next year, the amount of this reserve now being \$700,000. The circulation of the bank increased last year from \$987,444 to \$1,114,577, which is a marked advance, in part attributable to the new connections made by the Bank, and partly to increased business at the head office and older branches. Although the aggregate of its deposits has only changed from \$7,323,853 in 1897-8 to \$7,362,066 last year, an increase of \$38,213, there has been a difference made in the respective amounts of those not bearing interest and those interest-bearing which is a good feature. The former have increased by \$270,077, and the latter decreased by \$231,864, leaving the total deposits much the same as a year ago. Until a much wider sphere opens for using deposits more profitably than at present exists, the banks will not be much distressed at those bearing interest not increasing. The notes and bills discounted current in May, 1898, was, \$8,330,055, this year the amount is \$8,511,115, an increase of \$181,060. The figure is not large, but it was an increase which might have been made very much larger had a less prudent regard been paid to ultimate results.

The Quebec Bank is in charge of a General Manager, Mr. Thomas McDougall, who is more likely to err—if to err is possible in this direction—on the side of prudence than of injudicious ambition to secure more business regardless of its quality. The bank has recently opened a branch at St. George, County of Bruce, which is reported to be attractive to settlers and promising to develop as a lumber and mining centre. The meeting expressed its gratification at so favourable a report, which, no doubt will be equally acceptable to the whole body of shareholders.

CANADIAN INVESTORS, BEWARE!

Considering the enormous financial resources of the United States, it is very strange, to say the least, for any strictly American enterprise to be appealing for funds to investors in Canada. When such an appeal is made for Canadian money by utter strangers, who are not endorsed by any persons of financial standing in this country, investors need to be warned against placing their funds in response to so very questionable an invitation. When, further, the funds called for are to be spent in building a railway in a remote part of the United States, the conditions of which district are unknown, save by very vague reports, and these quite unfavourable to railway extension; the appeal for Canadian financial help to build a new railway assumes a very dubious appearance. This is not improved by loud acclamations in big type that such investments are superior to those made in securities which all business men know to be the best in the investment market. Declarations, such as are being made, as to the bonds of an American railway, which is not yet

built, being a better security than a savings bank, or real estate mortgage, or other security, are really nothing more than cautionary signals, which investors, who do not wish to lose their money, would do well to heed. Many American railways which run through the richest and most densely settled States are now or have recently been in the hands of receivers. A railway in the same district as the one projected was foreclosed on July 8, 1896, and purchased by the committee for a small sum, the bondholders being assessed \$100 per head to make the purchase and for repairs. Another has paid no dividend on common or preferred stock since 1893. A third passed into the hands of a receiver in April last, A fourth also was put into the receiver's hands in April. A fifth has been in receiver's hands since March, 1898, and a foreclosure is pending. Those five railways are in the same State as the one projected for building which Canadians are asked to furnish the money! The capitalists of that State and of New York say: "In vain is the net set in sight of any bird."

TRUSTS AS MADE IN GERMANY.

The German Consul-General in a report from Frankfurt gives his views as to the reason why the foreign commerce of Germany has been so widely extended in recent years. He states that the whole educational policy of the Empire has been organized to promote industrial development. The school system of Germany is homogeneous, its whole organization can be and has been directed to promoting one end, which is, the training of the nation in industrial pursuits. The weakness of our educational system is, the entire absence of any general, any practical, definite aim, unless we recognize such an aim in the effort to force as many pupils as possible through the examination sieve without regard for any common object to be attained by the course of instruction subsequent to school days. Another cause of the success of Germany in extending its foreign commerce is declared to be that all the great industries of the country have been organized and managed by syndicates, or as we say, by trusts or combines. The Consul writes:

"The remarkable efficiency of these syndicates in promoting exports of manufactured products has been largely due to the power which they exercise in maintaining the home price of any given class of merchandise at such profitable figures as to enable the same manufacturer to sell for export at whatever discount may be necessary to secure the contract. In this way, as English exporters bitterly complain, German manufacturers, secure in their organization and their protected home market, have been able to sell structural iron and steel and railway supplies in London and Liverpool, and to flood the British colonies with German-made goods at prices with which their British rivals, already in possession of the colonial markets, have found it difficult to compete."

This is very interesting, though wordy. What the Consul means is this, the German manufacturers get such large profits in the home market they can afford to sell goods in foreign markets at a loss, or, it may be put thus, the foreign market is used as a "slaughter market" for the surplus productions of German manufacturers. This policy we in Canada thoroughly understand, for the American manufacturers have used the Dominion for a like purpose, in order, ultimately, to break down Canadian industries and so secure a monopoly of this market. The Consul speaks of the German people showing signs of revolt at the above policy, which taxes them in order to give foreigners cheap German goods.

If the trade in goods "made in Germany" depends, as the U.S. Consul says it does, on their being sold at a sac-

rifice in foreign markets, it rests on a very rotten foundation. The only permanent basis of trade is its capacity for being conducted on business principles, which are violated by selling goods in a foreign market at a loss, or at cost, and the profits so sacrificed being made up out of extra prices being charged on them to home consumers. So far as the above correctly describes the competitive methods used in Germany we have nothing to learn, but, the German educational system in its devotion to the task of building up its industries is eminently worthy the attention of our educational authorities.

THE INSURANCE AGENCY QUESTION AT NEW YORK.

A conference of fire underwriters was recently held in New York to consider the unsatisfactory condition of fire insurance business. Out of 287 companies invited to the meeting only 86 were represented, which is not indicative of any general desire for uniform action. Mr. Beddall read a lengthy preamble setting forth the reasons why a resolution should be passed, which he proposed, dealing with the regulation of commissions; local boards; tariffs; writing overhead risks; field areas; salaried representatives, special agents, etc., etc. The schedule was discussed and the preamble seemed to meet with general approval. Mr. Hall said the radical proposals of the plan submitted involved the difficulty of answering three questions: (1) Is it advisable to fix a uniform rate of commission? (2) Is it practicable to restrict the number of agents? (3) What action is it desirable to take in regard to annexes? Mr. Beddall then offered this resolution which was passed: "That in the judgment of this meeting the enforcement of a uniform tariff of rates is impossible without some rule regulating agents' commissions, brokerage and rebate." Another resolution was presented, which read: "That in the judgment of this meeting any rule governing agents' commissions, brokerages and rebates to which the companies might assent should be incorporated in the rules of every local board, to the end that both companies and agents might be bound by the same obligations." The discussion disclosed considerable difference of opinion. President Moore, of the Continental, said: "No straight commission is possible. The compensation of an agent should be based upon the value of the results of his business to a company. He should be placed upon a profit-sharing basis, with a flat rate and an additional contingent commission. I have not antagonized the Union, but I shall not sign any agreement for a positive commission rate. If any of you suppose that a war of rates is going to change the position of our company, you are mistaken. We can stand it if the rest of you can. I do not want to see it. It will not mean the survival of the fittest, for some of the weaker companies do business on conservative lines and are fitter to continue than some of their stronger competitors." President Beath predicted the disruption of the Union, and a renewal of the rate war if some united action was not arranged. The whole matter was referred to a committee, which was authorized to call another meeting if deemed advisable. It is evident that the agency question and the allied one of commissions, are likely to disturb the harmony of the New York underwriters for a length of time.

A PROTEST AGAINST CUSTOM HOUSE FRAUDS.

In our issues of 31st December, 1897, and 21st October, 1898, will be found comments on the case of an alleged attempt to pass goods through the Custom House

by irregular invoices wherein the goods were undervalued in order to evade duties. It was hoped, that the exposure of this case would lead to such measures being adopted as would protect the revenue, and guard honest importers from fraudulent competition. Such anticipation proves not to have been realized.

The dry goods section of the Toronto Board of Trade, at its meeting on 5th inst., spent some time in discussing the question of fraudulent invoices and other irregularities in Custom House entries. It was resolved to memorialize the Government on the matter. A resolution was adopted embodying the views of the trade as to the necessity for a more vigorous effort being made to stamp out this crying evil. Undervaluations and false invoices were declared to be notoriously common, while the penalties inflicted, when such frauds were discovered, were too trifling to have any deterring influence. The resolution states, that the guilty parties are foreign firms working through agencies in Canada, but having no domicile or assets of any consequence which the Government could seize. This, we submit, shows the necessity for making the penalty a personal one, not a mere fine, and of confiscating goods before becoming the property of any importer, whose innocence can be established.

It is quite evident, from what the Toronto dry goods men affirm, that leniency only encourages these frauds. When crime has become a continual practice, when the law, as it is enforced, has lost its "terror to evil-doers," the time has come to adopt such stern measures as will compel obedience from fear. The memorial to the Government affirms that,

"Unless the Customs detain and hold all goods, the entries for which are doubtful, as to the declared values, until the matter is finally settled, and the full duty and penalty is exacted, there is little chance of the offenders being punished.

"That the wholesale houses who have to contend against this rascally unfair competition carry heavy stocks varying from \$200,000 to \$700,000, which could be attached to pay for any frauds which they might commit, and that this is a sort of hostage for their good behaviour, which the Government have had no reason to suspect.

"That, therefore, as citizens owning property and having a large stake in the country, employing a large number of people and contributing largely to Dominion, provincial, and municipal revenues, they are entitled at least to the fullest measures of protection which the law allows against foreigners and aliens, who are not content to compete on equal terms."

Reference follows to "the case against Fitzgibbon, Shafheitlin & Co., which has been before the Exchequer Court since last October," and emphatic regret is expressed that it has not been decided. The recommendation is made, that in all such cases no compromise should be effected, but they should be tried in a public Court, where "all parties would have fair play."

The memorial gives the details of a gross attempt at wholesale fraud, which the Government has compromised by inflicting a nominal penalty. The facts are, that a New York house sold goods to a Toronto firm, duty paid. The Toronto firm was asked to pay the Customs on account of the exporters, but seeing how small was the sum they declined to make the entry. The Customs officers got wind of this, and it turned out that the New York house had tried to pass goods sold for \$4,179 on bogus declarations that their value was only \$2,100! It was proved also that the goods, which were of German manufacture, had been first sent to New York in bond, then sent to England, and re-shipped as British

manufacture, so as to come under the preferential tariff. There was a double fraud; the goods were falsely entered as British when they were German, and their value for duty was falsely understated! Yet these two frauds were compromised for \$418! No wonder, "efforts are continually being made to defraud the Customs" when such very grave crimes as the above involve so little a penalty. We are glad to read of the Toronto importing house refusing to be a party to the fraud, but it is evident that some person in Toronto must have acted as the representative of the New York conspirators, who ought to have been punished, whereas he got scot-free. We are entirely with the Toronto merchants in their declaration, "It is a matter of great regret to us that such a compromise was made." They affirm that;

"If aliens, having nothing at risk in the country, can pass entries through a broker, giving only 2-3 of the proper dutiable value, and escape the full penalty of the law, the extra profit to be thus made can only have the effect of encouraging others to do the same, and in a measurable time put all the importing in the hands of dishonest men, as the next time it will not be so easy of exposure, they taking care that the goods shall have passed the Customs before the invoices are furnished to the purchaser of the goods.

"It is therefore only in justice to ourselves, the revenue, and all honest traders that we call upon the Government to let the law take its course and effect, no compromises."

A remonstrance emanating from the dry goods section of the Toronto Board of Trade, backed up by a narration of specific cases of fraud, can hardly fail to arouse the Government to the urgency for more effective means being taken to protect the revenue and the honest importers. It is recommended that no entry for an amount of over \$100 be accepted by the Customs from any broker or other party than the owner of the goods, unless the broker or agent assumes the responsibility of the said entry, and is a responsible party in case of action being taken by the Government." The Boards of Trade of other cities are invited to join in the above movement, which is urgently needed in the interests of every honourable trader in Canada.

EASTERN TOWNSHIPS BANK.

The report and statement of the Eastern Townships Bank, which we publish in this issue is a satisfactory one. The statement of this bank is always especially interesting, as the position of the head office is somewhat exceptional, being in a large manufacturing town in the heart of a farming and mining district. So that the business of this bank comprises interests of a diversified character, and its statement reflects the condition of varied industries, manufacturing, agricultural, mining.

The net profits of the year were \$139,268, or about 9.30 per cent. on the paid-up capital. This is not as much as the Board hoped for, but they have no lack of companions in their sanguine anticipations not being fully realized. They have, however, some who will envy them such results. The profits provided enough for 7 per cent. dividend, and left \$15,000 to be added to Reserve Fund, and \$19,268 to be transferred to Profit and Loss Account. The Reserve Fund now stands at \$850,000, which equals 56.66 per cent. of paid up capital, which ought to be amply sufficient for all practical purposes. The bank last year added \$422,194 to its deposits payable after notice, and \$475,044 to its discounts, which we take as an illustration of the mutual services rendered by its agricultural and manufacturing connec-

tions; as the savings of the former provide financial facilities to the other and the prosperity of the latter gives a better market for farming produce, and a wider field for the labour of the whole district. The report speaks of all the trade interest of the Eastern Townships enjoying prosperity. The bank has opened a branch at Grand Forks, B.C., where profitable business is expected. Mr. W. Farwell, the General Manager, has every reason to anticipate that his annual statement will be welcomed by the shareholders and his services appreciated.

A SILVER CURRENCY LOAN.

A decision recently given in England, adversely to the Royal Insurance Company, is a striking object lesson to those who favour a silver currency. The judgment, we presume, is sound in law, but its equity is not so clear. The Royal issued a policy for £2,000 sterling on the life of a Mr. Capper who resided at Colombo, Ceylon. The policy which had been assigned to a creditor of the assured, stated that "the first and all subsequent premiums, with the exceptions hereafter mentioned, from time to time accruing, due quarterly in respect of the said policy, have been paid by the said John Capper and the persons for the time being claiming title to the said policy, or his or their agents in Ceylon, and accepted by the agents for the time being in Ceylon of the defendant Company, in rupees at the rate of ten rupees to the £ sterling."

Up to 1879 the premiums were paid in sterling at the London office of the Company, and subsequent to that date they were paid at Colombo in accordance with the law of Ceylon, which ordains that the Indian rupee shall be "the only legal tender of payment." In 1879 the rupee had fallen in value until worth little more than one shilling, so that the amount paid as premium was little more than one-half what was fixed when the policy was issued. Thus the Royal was deprived of close upon one-half the money for which it had agreed to maintain the policy to pay £2,000 on the death of the assured. Correspondence arose and the Company, very naturally and equitably, notified the holder of the policy, that if the premiums continued to be paid in rupees at a valuation of two shillings, when they were only worth about one-half that sum, the claim would be paid in the same kind of exchange. The Company had already suffered a loss by the depreciated rupee of £719; which loss they accepted, but relied upon the above notice to protect them from paying the claim in full, in sterling, when the premiums had been cut in half. The policy-holder made no reply to the Company's notice which was taken as a case of silence giving consent. The agents of the Royal in assuming this, made a grave mistake. They should have insisted upon a reply being given, either repudiating what the Company proposed, or, agreeing to the arrangement for the amount of the policy to be reduced proportionately to the reduced premiums, owing to the payment of them being made in depreciated rupees. The Judge decided, that the amount named in the policy, viz., £2,000, must be paid, not as calculated in rupees at the rate of Ceylon exchange, but in sterling.

The case may be appealed, but we doubt the judgment being reversed. In the arrangement made between the Company and its policy-holder, there was a sad lack of definiteness. Too much was taken for granted on both sides, and in the end the Company got the worst of it, owing to its agents not having taken proper precautions against the premiums being paid in depreciated silver currency, while the Company was held liable for a sum payable in sterling. The position in which the Royal found itself in this case is precisely the same as all insurance companies would be in whose contracts bound them

to pay claims in sterling, while leaving it open to policy-holders to pay premiums in silver, which would be liable to depreciation, and which would be depreciated inevitably were the free silver system adopted. There is little risk of any life insurance company being now placed in so inequitable a position, as the Royal by fighting this case has put them all on their defence against such a risk.

THE BANK OF MONTREAL.

The 81st report of the Bank of Montreal shows that in turning into its ninth decade it "renewed its youth," like the proverbial eagle's. Age not only does not "wither" its powers, but adds to their vitality, and productiveness. In the absence of the President, Lord Strathcona, the annual meeting held on 5th inst., was presided over by the Vice-President, the Honble. Senator Drummond, whose address, with the excellent one of Mr. E. S. Clouston, General Manager, appears in full in this issue, and both will be found of much interest.

The net profits made last year amounted to \$1,350,582 as against \$1,265,300 in 1897-8, an increase of \$85,282. The profits realized were 11.25 per cent. on paid-up capital. After paying dividends at the rate of 10 per cent. per annum, the sum of \$150,582 was left, which was added to Profit and Loss. The balance at credit of this account stands at \$1,102,792, which practically raises the Reserve Fund to over seven millions of dollars, the Profit and Loss Account being, as it were, a second line of defence for the protection of the capital. It looks to us as though the policy of the Board was, to enhance the Profit and Loss Account to a figure which would enable a transfer to be made from it to the Rest, of a million dollars, which, if business continues prosperous, it will not take long to accomplish. The Bank of Montreal has had an enormous increase of deposits in the last year, their aggregate now being \$46,413,838, as compared with \$40,617,653 a year ago. The demand deposits are less by \$951,258, but those payable after notice are larger by \$6,757,443, leaving \$5,796,185 as the net increase in these funds in one year. The current loans and discounts were enlarged from \$39,318,507, to \$42,836,211, an increase of 3 1-2 millions. Of the sum by which the increase in deposits exceeded the increase in discounts, viz., \$2,278,481, \$2,062,705 was used to augment the balances held by the bank in the United States, which amount to \$11,468,371. This sum, Mr. Clouston again declared, was an available addition to the reserves of the bank. The Bank of Montreal, we may add, does not make call loans in Canada, a policy of which we strongly approve.

Mr. Clouston, in his valuable address, referred to this, and stated that the bank had taken advantage of the high prices ruling for bonds in the States to realize on half its holdings. He pointed out the strength of the bank's position in having immediately available assets equal to 50 per cent. of its liabilities to the public, besides funds abroad which could be drawn upon to meet any unusual demand here without restricting its advances in Canada. Strength, however, is secured, to some extent, at a sacrifice of possible profits. He gave a roseate picture of the general condition of the country and of the prospects of mining and forest industries. He regarded "the excessive increase in call loans" as an unfavourable feature, being, he was afraid, caused by speculation. In regard to Canada having a national mint, Mr. Clouston failed to see its utility, as he considered, "the best, most elastic and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we now have."

The Vice-President, the Honble. G. A. Drummond, in referring to the improved condition reported in commercial and financial circles alluded to the unlimited market opened for a certain class of timber by the large demand for paper pulp, for the production of which great mills have been built, which are developing districts formerly little known. He remarked that experts were of the opinion that Canada would soon supply her own wants in most metals. He gave the amount of goods entered for consumption at this port up to 1st May last as \$54,286,608, as against \$41,267,471 to same date in 1898. Our cotton goods, in many lines, said the Vice-President, are now controlling the market against imported manufactures. Other home industries are prospering, although competition with the United States is very keen. Although disavowing any alarmist views, he thought the political situation in the East justified a conservative course even in the midst of widespread prosperity. The address of both the General Manager and Vice-President were received by the meeting with much satisfaction.

Mr. John Crawford took exception to the statement that farmers are prospering, as prices of hay and oats were so low. He wished to know, whether the Board proposed to increase the dividend now that the Rest was 50 per cent. of the capital? The Chairman, with the art of an old parliamentarian, here quoted a speech made by Mr. Crawford in 1873, deprecating any increase in dividends until the Rest exceeded 50 per cent. This apt quotation amused the meeting, and somewhat disconcerted the critic, who, however, made no attempt to repudiate his own quoted words. Mr. Crawford wished the Board to consider the Rest question, as well as the rate paid for deposits, and the plan he has so often advanced of each annual statement including that of the previous year.

In moving the thanks of the meeting to the General Manager, and staff, Mr. R. B. Angus paid a very handsome compliment to Mr. Clouston as one, "well versed in his profession and of distinguished ability." Coming from an ex-General Manager, and a financier of such eminence, this tribute must have been peculiarly grateful to Mr. Clouston. Mr. W. W. Ogilvie thought the Bank of Montreal also fortunate in having Mr. Macnider as chief Inspector, of whose work he spoke very highly. These very pleasant personal allusions, which were endorsed by the meeting, called out from Mr. Clouston the remark, that no General Manager ever had a staff who worked more cordially for the interests of the Bank of Montreal.

It is certainly remarkable evidence of the loyal integrity of the officers of this bank that, in the last twenty-five years, there have only been two defalcation cases, and in regard to one of them the bank frankly admits that it was not blameless.

THE STRANDING OF THE GALLIA.

The position the Harbour Board has assumed in the matter of the Gallia is somewhat peculiar. After a number of meetings, after all the evidence was in and the public mind awaiting a deliverance, it is announced that a difference of opinion exists among the Commissioners and that there is a majority and a minority judgment on the case. But, for some unexplained reason, these are withheld from the public. There may possibly be a good reason for this unusual course, but it is not apparent on the surface. In the meantime the unfortunate vessel remains stranded, and the efforts so far

to magnify the dangers of the channel and justify the increase of marine insurance, continue actively at their work.

One of the latest moves in that regard was to lead a well-known journalist connected with the commercial trade of Great Britain, who has just arrived on a visit to this country by way of the St. Lawrence, to say in a newspaper interview that entering the Gulf he saw a ship lying wrecked on the south end of the Island of Newfoundland, and when nearing Montreal he saw the Gallia hard and fast aground and high above the water. These were of course unfortunate incidents, but that gentleman, just from England, must know that from the Labrador wreck on the coast of Scotland all the way round to that of the Paris in the English Channel, any number of such sights have been, or can now be, seen without a shriek for increased premiums of insurance. Only a few days ago the St. Louis, a sister ship to the Paris, had scarcely left the port of Southampton when she ran on a mudbank. Fortunately that happened at dead low water and she got off with the rise of the tide. That incident, which is not at all an uncommon one, did not lead the people of Southampton to decry the advantages of their port nor the safety of the approaches to it, with ordinary care.

The present position of the Gallia is not a pleasant object lesson to look at and the sooner it is out of sight the better. It is not creditable to those concerned that a vessel in such a position as that surrounding the Gallia should be allowed to remain strung up for such a length of time. There must have been some miscalculation, for the public were informed that she was to be afloat in ten days, since which time a month has past. That, however, has no connection with the delay in making public the decision and opinions of the pilotage authority as to the responsibility for the lamentable accident, now that a decision has been arrived at, or rather, since two decisions have been formulated.

AUTOMOBILES AND THE TRAFFIC OF THE FUTURE.

It looks as though the automobile will in the near future solve the problem how best to carry, with the greatest of safety, passengers and merchandise on crowded city thoroughfares, as well as in all places away from lines of railway. Vehicles propelled without animal power or the use of rails, have been used for several years. They were first looked upon as simply a curiosity. Now, however, on both sides of the Atlantic these machines are used for transporting passengers and goods for long or short distances. Enough progress has been made to prove that the automobile—if so the machine must be called—can be propelled through crowded streets at as great speed and with more safety than vehicles drawn by horses. It is claimed to be more easily controlled than are horses, and can more readily, therefore, be made to wind its way through crowded thoroughfares.

It is an open question whether gasoline, electricity, or compressed air will eventually prove the best motive power generator. This will finally depend upon, as yet, undeveloped improvements in machinery. The storage system has now to be depended upon for either electricity or compressed air, but it is claimed that the machines will carry enough power to last several hours for ordinary work and propel them 15 or 20

miles, and that with tanks placed at convenient points they can readily be supplied with fresh power. At the same time efforts are being made to provide a means by which both electric and compressed air power may be produced by the machine itself when in motion. If this can be accomplished it may bring about a complete revolution in the whole system of land transportation.

A company has been recently incorporated in the State of New Jersey with a capital of \$20,000,000 to operate these Automobiles, in New York City and elsewhere. The company is to have the right to use electricity or compressed air and if necessary establish tanks to supply power. They have acquired the necessary legislative power to carry both freight and passengers to any part of the city, or cities, for they have the right to extend their operations in any direction. The company professes that the charges to the public will be reduced on their transactions, and it is, as an evidence, proposed that the cab charges shall be reduced and that lines of large convenient carriages shall be at once put on all the principal thoroughfares of New York, the fare to any part of the city to be three cents.

The same set of influential and energetic men, having command of large capital, is proposing to obtain similar powers to operate in some of the cities of the Dominion. We do not know at present what truth there may be in the report, but if the movement should be a success to the South of us, it will surely extend here. Climatic conditions are, of course, against us in this respect, but they did not prevent the great success of our present street railway system, which the pessimists at the time it was being organised, predicted could never be operated in the winter time.

Our wonderful progress in all material things in this much-boasted nineteenth century, has undoubtedly been marvellous. What the next century may bring forth in such matters we know nothing about. It is safe, however, to say that the progress of the past will be accelerated in the future, and that those living at the end of the first quarter of the 20th century will look with as much wonder and compassion on our limited knowledge and conveniences for comfort and facilities for the transaction of business, as we now do our predecessors in the 18th century.

More attention has been given to the Automobile in Europe than in America, now that it has proved to be a safe and profitable contrivance for general use, it is likely to be rapidly brought to perfection and its introduction as a cheap means of conveyance for passengers and merchandises will follow on both sides of the Atlantic for country as well as for city use. Good roadways are, of course, a necessity in order to render the Automobile a success either in town or country. In Europe the country roads are always well made and kept in order. In this respect France is ahead of all other countries. An interesting test of speed of some of the varieties of these vehicles recently took place in a race from Paris to Bordeaux, a distance of 353 miles, which was run by Mr. Charron on his car in 11 hours and 45 minutes. About the same time Mr. Wenton, who is manufacturer of these cars, started on a run from Cleveland to New York, a distance of 707 miles, which was made in 47 hours and a half of running time. This is a much less rate of speed than that in the French test, which is accounted for by the superior condition of the French roads. A competition between

the winner of the French race and the Cleveland vehicle is likely to take place, over a road to be agreed upon, in the course of this summer, the result of which will be interesting.

The present electric street car system has largely superseded the use of horses for the conveyance of passengers in cities and towns, but if the Automobile proves to be the success that is already being claimed for it, there will be but little work left for that noble and hitherto indispensable animal. People are now looking forward to passengers, parcels and general merchandise being carried more cheaply, and with less risk to human life by these Automobiles than can be done by horses or any other means of conveyance, and at the same time without rail tracks or other obstructions being placed on the streets. The horse to be used for pleasure will always remain. No substitute for it has yet been proposed for military pageants or for warlike purposes, while for agricultural needs and purposes he is likely to be set aside. Unless all the signs fail the usefulness of the horse, for the drudgery of commercial and business life in the great centres of activity will ere long be a thing of the past, and its doom in these respects is reached.

THE SHOP WINDOW.

The dealer who omits giving some attention each day, however slight, to his show windows, is giving his competitors in the vicinity a like amount of advantage over him in making their stores more attractive. If the leading retailers of the large cities find it profitable to retain a window dresser who commands a salary of \$2,000 to \$3,000 per year, for trimming windows alone, it need not require a second thought to discover the necessity of making the most attractive display the window can afford, regardless of the line of goods carried or the location or size of the store.

The shop window at once either invites entrance to the store or tends to prevent it. The attractive window in a town always catches the trade of the transient visitor or newcomer, and this knowledge alone should be sufficient in giving to the shop window all the attention its importance deserves. If this feature of a store can attract new customers it can also hold the custom it already possesses. The assistant who can bring new trade is the most valued and best paid, but too often the part the shop window plays is credited to other causes. Among the stores not of a size warranting a regular window dresser, a sure way of bestowing the proper care on the windows is to select a few hours twice each week, and devote them to the exclusive needs of the window attraction, being careful in seeing that it receives the full share allotted to it.

Each year makes appearance of more importance in the transaction of mercantile business. Times are moving swiftly in that direction and advancing civilization and the constant creation of new and more attractive ideas will prevent them ever turning back.

Exclusive attractions are becoming a feature of the large store fronts. One is seen displaying for a few days a special make of corsets. These are fashioned into numerous fantastic shapes the large window space admitting of their being placed in many attractive ways. Another shows a full size wax figure displaying one of the latest designs in dress trimmings, etc., with the remainder of the large space merely strewn with novelty dress goods, a large mirror as a background increasing the apparant size while adding brightness to the view.

An apprentice at Whitehead's Torpedo Works has invented an electric gun that is at once deadly, noiseless and smokeless. The model which at present represents his idea weighs only seven pounds, but with this tiny gun the most satisfactory experiments have been made. At a distance of one mile a target was shattered several times by the explosive contents.

At a distance of five miles, spite of a premature explosion, the target was also shattered. The velocity of the shot is estimated at five miles and a half in two seconds. It is said that the Admiralty have offered the lad, who is only nineteen, and the son of Mr. J. H. Newman, a Portland grocer, the sum of £75,000 for his invention, and he has refused it. In the meantime the clever inventor has been asked to build a gun that will weigh one cwt. He is now busy doing it at home, in such a way as to safeguard his secret. The bigger model will probably be ready about July, when a better opportunity will be given of noting the deadly effects of this weapon that shoots in silence and without betraying its presence by a puff of smoke.—Ex.

The Philadelphia Exposition is being pushed forward with great energy. The promoters have secured a strong card in the acceptance by the English Government to take part in the Trade Congress to be held in association with the scheme. It is expected that the acceptance of the Home Government will bring the support of all the British Colonies, and of other nations, as well as induce Boards of Trade generally to send delegates. The promoters certainly deserve to succeed, as they are showing such determination, energy and intelligence in their efforts.

The election of Directors of the Eastern Townships Bank for the ensuing year resulted in the re-election of the old Board, viz., Messrs. R. W. Heneker, Sherbrooke; Hon. M. H. Cochrane, Hillhurst; Israel Wood, Sherbrooke; T. J. Tuck, Sherbrooke; C. H. Kathan, Rock Island; G. Stevens, Waterloo; N. W. Thomas, Coaticook; J. N. Galer, Waterloo, and H. B. Brown, Q.C., Sherbrooke.

Detroit has established a bicycle branch of its police service. Two men who are very expert riders are now in the streets to stop scorching, and other offences against the traffic by-laws. Such a service is grievously needed in this city.

Mr. J. Hutton Balfour, Secretary, Standard Life Assurance Co., is now en route to Winnipeg after visiting Toronto and London.

Meetings Reports, etc.,

QUEBEC BANK.

The eighty-first annual meeting of the shareholders of the Quebec Bank was held on Monday, 5th June, at 3 o'clock, at the Quebec Bank buildings, Quebec.

There were present, Messrs. John Breakey, J. T. Ross, G. Lemoine, C. K. Whitehead, W. A. Marsh, F. Billingsley, W. Tosfield, J. H. Simmons, E. T. Wurtele, Wm. Sutherland, D. Smith, T. S. Hetherington, John Shaw, Hon. F. E. Gilman and others.

The chair was taken by Mr. John Breakey, on motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine.

Mr. T. C. Coffin, manager of the Quebec branch, acted as secretary.

The chairman read the report of the Directors as follows: The Directors beg to present to the Shareholders at this, their 81st Annual Meeting, the General Statement comprising the Liabilities and Assets of the Bank as on the 15th May last, together with the Profit and Loss Account, which is as follows:—

Balance of Profit and Loss Account, 14th May, 1898.	\$ 72,735.04
Profits for the year ended 15th May, 1899, after deducting charges of management and making provision for bad and doubtful debts	215,213.91
	<hr/>
Dividend, 3 per cent., paid 1st December, 1898.	\$75,000
Dividend, 3 per cent., payable 1st June, 1899	75,000
Transferred to Rest Account	50,000
	<hr/>
	\$200,000.00
Balance of Profit and Loss carried forward	\$ 87,948.95

It will be seen from the above figures that, after the payment of the usual dividends for the year, the amount of \$50,000 has been added to the Rest, and the balance of Profit and Loss carried forward has been increased by \$15,213.91.

The Directors report that there was a material improvement in earnings during the second half of the year. The activity in business, which commenced during that period, has gone on extending, in consequence of which there is at the present time a large demand for money, and banking profits are more satisfactory than they have been for some time past.

A branch of the Bank has lately been opened at St. George, county of Beauce, a locality in this province which is attractive to the settler, and which contains valuable resources in lumber and in minerals.

All of which is respectfully submitted.
JOHN BREAKEY, President.

Mr. T. McDougall, General Manager, read the Statement of affairs of the Bank on the 15th May, as follows:—

LIABILITIES.

Capital Stock	\$ 2,500,000.00	
Reserve	\$ 700,000.00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	101,632.24	
Balance of profits carried forward	87,948.95	
	\$ 889,581.19	
Unclaimed dividends	1,544.65	
Half-yearly dividend No. 154, payable June 1st, 1899	75,000.00	966,125.84
Notes in circulation	\$1,114,577.00	
Deposits not bearing interest	1,849,468.92	
Deposits bearing interest	5,512,598.23	
Balances due to other banks in Canada	84,994.74	
Balances due to agents in Great Britain	310,162.48	
Britain	310,162.48	8,871,801.37
		\$12,337,927.21

ASSETS.

Specie	\$ 141,833.53	
Dominion notes	695,720.00	
Balances due by agents in foreign countries	53,659.36	
Notes of and cheques on other banks	396,855.74	
Deposit with the Dominion Government to secure bank note circulation	62,000.00	
Bonds and securities	883,864.78	
Call loans on bonds and stocks	1,195,039.95	
	\$ 3,378,973.36	
Time loans on bonds and stocks	71,222.00	
Notes and bills discounted current	8,511,115.59	
Overdue debts	38,013.83	
Real estate other than bank premises	105,408.16	
Mortgages on real estate	28,403.85	
	\$ 8,754,163.43	
Bank premises and furniture	204,790.42	
		\$12,337,927.21

THOMAS McDOUGALL, General Manager.

Quebec Bank, Quebec, 15th May, 1899.

Mr. John Breakey moved, seconded by Mr. J. T. Ross, that the report be adopted. This was carried unanimously.

The usual votes of thanks to the Directors and officers of the Bank were passed. Messrs. E. F. Wurtele and David Smith, were appointed scrutineers, and reported the re-election of the old board of Directors, namely: John Breakey, J. T. Ross, Gaspar Lemoine, W. A. Marsh, Veasy Boswell, F. Billingsley, and C. R. Whitehead.

After votes of thanks to the chairman, the officials and scrutineers the meeting adjourned.

BANK OF MONTREAL.

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the Board Room, at one o'clock on Monday, 5th June.

There were present, Hon. George A. Drummond, Vice-President, Sir W. C. Macdonald, Hon. Jas. O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q.C., G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Burke, John Morrison, M. S. Foley, Jas. Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell-Nelles, Richard White, James Croil, G. C. Dunlop, and F. S. Lyman, Q.C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q.C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their eighty-first annual general meeting was read by Mr. E. S. Clouston, General Manager, as follows:—
Bank of Montreal, Montreal, 30th April, 1899.

The Directors have pleasure in presenting the eighty-first annual report, showing the result of the Bank's business of the year ended 30th April, 1899:—

Balance of Profit and Loss Account, 30th April, 1898	\$ 952,210.07
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts.	1,350,582.65
	\$2,302,792.72

Dividend 5 per cent., paid 1st December, 1898	\$600,000.00
Dividend 5 per cent., payable 1st June, 1899	600,000.00
	1,200,000.00

Balance of Profit and Loss carried forward \$1,102,792.72

Since the last annual meeting of the Shareholders branches of the Bank have been opened at Greenwood, B.C., and Fredericton, N.B.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal, Head Office, 5th June, 1899.

GENERAL STATEMENT, 30th April, 1899.

Liabilities.

Capital Stock	\$12,000,000.00
Reserve	\$ 6,000,000.00
Balance of Profits carried forward	1,102,792.72
	\$7,102,792.72
Unclaimed Dividends	2,182.01
Half-yearly dividend, payable 1st June, 1899	600,000.00
	7,704,974.73
	\$19,704,974.73
Notes of the Bank in circulation	\$ 5,446,507.00
Deposits not bearing interest	10,927,004.29
Deposits bearing interest	35,486,834.66
Balances due other banks in Canada	28,246.83
	51,888,592.78
	\$71,593,567.51

Assets.

Gold and Silver coin current	\$ 2,258,707.77
Government Demand notes	2,716,485.00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	280,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries	\$11,468,371.41
Due by Agencies of this Bank and other Banks in Great Britain	7,837,592.95
	19,305,964.36
Dominion and Provincial Government Securities	486,939.10
United States Railway Bonds	1,705,028.40
Notes and cheques of other Banks	1,301,251.48
	\$28,054,376.11
Bank premises at Montreal and Branches	600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets	\$42,836,211.76
Debts secured by mortgage or otherwise	58,774.26
Overdue debts not specially secured (loss provided for)	44,205.38
	42,939,191.40
	\$71,593,567.51

E. S. CLOUSTON, General Manager.

Bank of Montreal, 30th April, 1899.

THE GENERAL MANAGER.

Mr. Clouston said: Following my usual custom I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year, I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our Liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for bonds in the United States and realized about half our holdings, the proceeds being at present employed in short loans in London, New York, and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent., against our Liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results which have been arrived at by very conservative estimate.

When business is good, and the country prosperous very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government shows increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world, and in England, the United States, and on the continent manufactories are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position, must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the Bank Clearings and the Clearing House Bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seemed to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the banks need fear a mint. The question of the undesirability of a mint

has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unminted to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic and most economical currency for the Dominion, is one on a gold basis, but without a gold coinage, such as we now have.

If there are any further explanations required by shareholders I shall be pleased to give them,

THE VICE-PRESIDENT.

Hon. George A. Drummond said:—Gentlemen: The statements laid before you and the explanations now given by the General Manager, place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood, have been established and are developing districts formerly little known.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active and the customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471, for the year ending May 1, 1898, and \$54,280,608 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries; though the competition of the United States, in some industries, is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting, reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and the endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill defined territories, and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is a matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent. of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison,

Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders; it was an improvement on several previous ones. Now that the Rest had reached \$6,000,000, or 50 per cent. of the capital, he wanted to know whether the Directors intended that the Shareholders should participate in any profits over the regular 10 per cent. dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to-day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that, I may say the subject has not been considered, and you can obtain nothing but an individual opinion which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent. as a Reserve, and the quasi-promise which you invoked that when it reached beyond the 50 per cent. was that we should divide the surplus. Mr. John Crawford in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at the present, until the Rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent. before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the Reserve over 50 per cent. Now, carefully noting that I express my own opinion, and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is, it would be a wise policy to increase the Rest something beyond 50 per cent., if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these, he asked the Directors to look the matter boldly in the face, and see whether they believed that the existence of the security of the institution consisted in having a Rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent. the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the ployees was very close and encouraging."

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston), and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff; and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q.C., moved:—

"That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. B. A. Boas, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—Hon. George A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., Sir W. C. Macdonald, K.C.M.G., A. T. Paterson, Esq., W. W. Ogilvie, Esq., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The President and Vice-President were in the ordinary course of business elected at the subsequent meeting of the Directors.

EASTERN TOWNSHIPS BANK.

The Annual Meeting of the Shareholders of this Bank was held at their Banking House, in the City of Sherbrooke, on Wednesday, 7th day of June instant, only a small number of Shareholders being present. R. W. Heneker, Esq., President, took the chair. Wm. Farwell, the General Manager, was elected Secretary. F. C. Thompson and C. D. White were elected Scrutineers of votes. Minutes of the last annual meeting were then read, after which the President on behalf of the Directors submitted the following

DIRECTORS' REPORT.

The Directors have the pleasure at the close of another—the fortieth—year of their business, to meet the Shareholders and render an account of their stewardship. Although the annual returns may be classed as satisfactory, the net earnings of the year have not been as large as they anticipated a year Bank for their services during the past year."

In making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to the sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as chief inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Manager, the other officers of the Bank and the 536 emago; but this is accounted for by the active competition which is now taking place in every branch of business—banking not excepted.

The Profit and Loss Statement shows that not only has provision been made for the usual dividend of 7 per cent. per

annum,—of which \$52,500 was paid in January last, and a like sum will be payable on the 3rd July next,—but that \$15,000 has been transferred to the Reserve Fund, which now amounts to \$850,000, representing over 56 per cent. of the capital, leaving to be carried forward a credit balance of \$41,994.72, as compared with \$22,226.50 in the previous year.

The interest bearing deposits show a very considerable increase, which may be taken as evidence of continued confidence in the high position attained by the Bank.

The general business of the Eastern Townships during the past year has been active and profitable. Indeed the trade returns of the Dominion show a like degree of prosperity which has compensated largely for the long period of dullness which formerly prevailed. Agriculture, manufactures, lumbering in the shape of pulp wood, mining, and commercial business have all shared in this prosperity. From a study of the reports of Dun & Company and Bradstreet it will be seen that the failures have not only been fewer than in previous years but the aggregate of loss has been less.

The Shareholders cannot but be aware of the fact that the gold-bearing region of British Columbia is being very largely developed, and after careful consideration the Directors have come to the conclusion that it would be wise to open a Branch at Grand Forks, B.C., a small town on the direct line of railway, leading into the heart of the mining region. Smelting works will be established at this point and a profitable business is looked for, which it is intended shall be conducted upon strictly business principles as at other points.

All the offices of the Bank have been, as usual, carefully inspected during the year; and in conclusion the Directors have again to record their entire satisfaction in regard to the zeal and assiduity of the staff generally.

Respectfully submitted on behalf of the Board.

R. W. HENEKER, President.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the year ending May 15th, 1899.

Balance at Credit of Profit and Loss, brought forward from May 15th, 1898	\$ 22,726.50
Profit of Head Office and Branches, after deducting charges of Management, Appropriation towards Pension Fund, Interest due Depositors, and provision for bad and doubtful debts...	139,268.22
	<u>\$161,994.72</u>
Appropriated as follows:	
Dividend of 3 1-2 per cent., paid 2nd January, 1899...	\$52,500.00
Dividend of 3 1-2 per cent., payable 3rd July, 1899...	52,500.00
Transferred to Reserve Fund...	15,000.00
	<u>120,000.00</u>
Balance carried forward	<u>\$ 41,994.72</u>

GENERAL STATEMENT OF ASSETS AND LIABILITIES, May 15th, 1899.

Liabilities.	
Capital paid up	\$1,500,000.00
Reserve Fund	\$ 850,000.00
Balance Profits carried forward...	41,994.72
Dividend No. 70, of 3 1-2 per cent., payable 3rd July next...	52,500.00
Dividends unclaimed	3,793.57
	<u>948,288.29</u>
	\$2,448,288.29
Notes of the Bank in Circulation ..	924,012.00
Deposits payable on Demand	838,855.95
Deposits payable after Notice	4,016,317.04
Due Banks in the United Kingdom	44,970.78
Due Banks in Foreign Countries...	25,800.59
	<u>5,849,956.36</u>
	\$8,298,244.65
Assets.	
Specie	108,226.05
Dominion Notes	109,133.00
Bills and Cheques on other Banks ..	50,392.32
Due from other Banks in Canada...	309,731.39
Due from other Banks not in Canada	213,567.14
Dominion Government Debentures	13,000.00
Provincial Government Debentures and other Public Securities	284,312.10
Call loans on Bonds and Stocks	65,426.89
Total Assets immediately available	<u>1,153,788.89</u>
Deposits with Dominion Government for security of Bank Note Circulation	52,897.53
Current Loans, Discounts and Advances to the Public	6,803,397.24
Real Estate, other than Bank Premises	86,633.06

Debts Secured by Mortgages	21,443.73
Loans Overdue, all Loss provided for..	18,904.40
Other Assets and Items in transitu between offices of the Bank...	34,334.80
Bank Premises and Bank Furniture	7,017,610.76
	<u>126,845.00</u>
	\$8,298,244.65

WM. FARWELL, General Manager.

Upon conclusion of the Report, the President addressed the meeting, referring briefly to the establishment of the Bank in 1859, and the prosperity which had ever since attended it through its being constantly in touch with the business interests of the section served, holding that both the Bank and the country had progressed by thus acting together. He then referred to the various items of the statement and the growth of the deposits, showing the general prosperity of the country.

Remarks followed by Mr. Pierce and others, mainly relative to the establishment of the Branch in British Columbia, after which the Report as read was adopted. The thanks of the Shareholders were voted to the President and Directors, also to the General Manager, Managers, and other officers of the Bank.

The ballot was then taken for the election of Directors for the ensuing year, when the Scrutineers reported the re-election of the previous Board, viz.: R. W. Heneker, Hon. M. H. Cochrane, Israel Wood, T. J. Tuck, C. H. Kathan, G. Stevens, N. W. Thomas, J. N. Galer, and H. B. Brown, Q.C. There being no further business the meeting adjourned.

The anti-usury bill has been amended in the Senate Committee, so as to make 10 per cent. the maximum legal interest, and imposing a fine of \$1,000 on all who lend money at higher rates. If the Bill is passed in that form, it will blunt the razors of some note shavers.

The Eastern Townships Bank has declared a dividend of three and one-half per cent. payable on and after 3rd July next. The Transfer Books will be closed from 15th to 30th June, both days inclusive.

Stratford, Ont., has voted against municipal ownership of the local waterworks.

Woodstock, Ont., has passed a by-law to erect a fire-hall and establish an electric alarm system.

At Cleveland, Ohio, four steamers are to be built, each 500 feet long, the largest ever made in fresh water.

"A FAR CRY TO LOCH AWE."

The worthy Mayor of a thriving town in Western Ontario writes: "I send you by this mail copy of a 'smut sheet' we have the misfortune of having to tolerate temporarily in this town. It comes out semi-occasionally, but has such a very limited circulation, the article referring to * * * * need give no concern." It does not. The yelp is too far away to carry. "Let dogs delight," &c. The town referred to has no monopoly of "smut" sheets. Literary "smut" is an article of merchandise like fertilizers, which, however, are not for office or domestic use.

BUSINESS DIFFICULTIES.

The clothing business of Davidson & Co., Ridgetown, Ont., is in the possession of the assignee. Assets and liabilities nominally \$3,000. Robt. D. Davidson was the original owner but got into difficulties in Oct., '95, and assigned. His wife purchased the stock and the business has since been conducted under her name.

A compromise at 50 cents in the dollar, cash, has been secured by F. Belanger, general dealer, Ville Marie, Que., previously referred to.

After many changes of ownership the clothing business of Mrs. H. Manchester, Ottawa, Ont., is now in a state of financial embarrassment. David L. Manchester began the business in April, '93, but sold out in Feb., '97, to James Arley, who in turn sold out to Mrs. H. Manchester, in Feb., '98. Insufficient means to cope with keen competition seems to have been the cause.

The Western Shoe Co., London, Ont., has assigned with liabilities of about \$10,000. The partners in the concern were Wm. J. Johnston and J. S. Ashplant, who began over two

years ago, buying out the stock of the Thompson Shoe Co. The business was disposed of some 10 days ago to the Forsyth Shoe Co. The failure has caused some local surprise as it was rather generally understood there was ample means.

BUSINESS CHANGES.

Ontario.—J. G. Turner, hotel, Sarnia, succeeded by A. Kidd; Mrs. Mary E. Gattis, grocer, Thedford, out of business; Duncan McPherson, general store, West Lorne, stock advertised for sale on 5th inst.; Ker Bros., tins, etc., Guelph, advertise business for sale; Geo. Niebergall & Son, saw mill, McGregor, sold out to Cooke & Scott; Geo. Dickey, hotel, Adelaide, about being succeeded by Charles Celford; Gerow & Ketcheson, shoes, Belleville, J. R. Gerow, dead; Jackson Bros., grocers, Whitby, sold out to E. A. Jackson; T. J. Elliott, grocer, Chesley, sold out; Elisha Furry, general store, Humberstone, giving up business.

Quebec.—Charron & Beauchemin, carters, St. Hyacinthe, new co-partnership; Johnson & Taber, cheese, lumber, etc., Knowlton, new co-partnership; Dominion Manufacturing Co., manfrs. biscuits, Montreal, new co-partnership; A. Sauve, grocer, Valleyfield, commencing business; E. Anderson, general store, Anderson Corners, advertise retiring from business; Meakins & Co., mnfrs. brushes, Montreal, style changed to Meakins Bros. & Co.; M. Colpron, grocer, St. Urban, has sold out; Leblanc & Leboeuf, grocers, Valleyfield, commenced business; R. S. Roy, hotel, Cascades, commencing business; Meron Tremblay, general store, Chicoutimi, retiring from business.

New Brunswick.—Mrs. John Moore, general store, Burden, sold out to C. F. Burden; Est. Curry Bros., general store, and lumber, Andover, sold out to Fisher & Hayden.

Nova Scotia.—Dunlop Bros., general store, Amherst, co-partnership registered, G. R. Smith, sole owner.

Manitoba & N.W.T.—A. M. Kane & Co., general store, Rothwell, discontinuing business; Palmer & Brown, printers, Winnipeg, dissolved, J. B. Brown continues; A. T. Andrews, drugs, Plumus, sold out to A. B. Stewart; Stuart & A. R. Williams Machinery Co., Ltd., Winnipeg, applying for incorporation; J. C. Robinson, general store, Wawanesa, succeeded by S. Copleman; Mrs. C. F. Grant, confectionery, Wolsley, offering business for sale.

British Columbia.—McColeman & Hamilton, general store, Creston, giving up business; Mrs. Sarah M. Marks, clothing, boots, shoes, etc., Victoria, changing style to M. Marks; W. Hault, bakery, Nelson, commenced business; L. D. Berg, hotel, Trail, sold out; Crawford & McMillan, general store, Sandon, stock sold to A. Ferland & Co.; J. Bull, general store, Creston, out of business; J. M. Carroll, general store, St. Eugene, removed to Kimberley; W. Eschwig, hotel, Wardner, removing to Fernie.

LEGAL RECORD, &c.

Week ended June 6, 1899.

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

WRITS ISSUED, ONT.

June 1.
Alliston—A. A. Allan & Co. vs W. J. Kelly & Co. 349
Iroquois—J. Fox jr vs Gilbert Dredging & Blasting Co. 1,000
Lucan—J. Dobbs vs. Cathie Dobbs et al. 800
North Bay—T. & W. S. Murray vs Louis Levigne 362
North Bay—T. & W. Murray vs Louis Levigne 362
Ridgetown—R. Greene, Mfg Co. vs Davidson & Co. . . . 402
Toronto—T. D. Delamere vs Doel, Edith Ellen and Wm. Henry, \$448.
.....—D. F. Burk vs Port Arthur, Duluth & Western Ry. Co. et al, \$62,556.

June 3.
Alliston—R. Linton & Co. vs W. J. Kelly & Co. 758
Killaloe Station—W. L. Briscoe vs Malcolm McDonell. 355
London—La Banque Nationale vs Western Shoe Co. . . . 753
Nissouri E.—G. S. Brock vs. Wm. Hogg 1,090
Toronto—F. A. Fleming vs J. J. Daly 925

Toronto—H. Smith et al vs Jno. Poucher and C. L. Major, \$1,250.
Toronto—A. McIntosh vs Shipe Mfg Co. dms 2,000
Toronto—Gold Medal Furniture Co. vs Rich. Smith 381
Toronto—L. M. Fowlie vs Ocean Accident and Guarantee Corporation, Ltd., \$2,000.

June 6.

Alliston—Lailey, Watson & Bond vs P. D. Kelley & Son 314
Clinton Tp—A. Moot vs E. D. & A. M. Tufford 446
Alliston—R. Linton & Co. vs P. D. & H. F. Kelly 758
Galt—W. Granham vs P. Middlemiss and wife 314
London—Sewall & Day Cordage Co. et al vs W. R. and T. S. Hobbs, \$1,000 (damages).
Osceola—J. Hanoway vs A. Nolin 344
Ottawa—Bank of Commerce of San Francisco vs C. L. Meyer, \$4,663.
Perth—Mary Leckie exr vs Thos Brady et al 1,082
Smithfield—M. H. Peterson & Co. vs D. G. Bonter . . . 5,265
Toronto—J. G. Mitchner & Co. vs Boulter & Stewart, \$649 (disputed); Evans & Son, Ltd., vs S. B. Chandler, Son & Co., Ltd., \$321; J. W. Stern & Co. vs Imperial Music Publishing Housedmgs, \$2,000; J. Brennan vs Ontario Jockey Club, \$1,160; J. Riordan vs W. Thomson et al \$1,813.
York Tp—A. Turner vs G. J. & E. M. Gilbert 5,342

WRITS ISSUED, MAN. & N.W.T.

June 1.

Indian Head—P. Plisson 702
June 3.
Cypress River—S. J. Young 4,859

JUDGMENTS RENDERED, ONT.

June 1.

Gloucester Tp—H. Robillard agt A. & A. Gravelle . . . 1,784
Mattawa—Lever Bros. agt F. Lapointe 372
Toronto—Keeling & Bowen agt F. M. Tennant & Co. . . 383

June 3.

Comberemere—W. Haryett agt John McHerness 427
Ingersoll—Robertson & McKay agt W. Willison et al. . . 384
Maynooth—W. Haryett agt J. Cannon 710
Maynooth—W. Haryett agt Michael Moran 406
Monteagle Tp—H. Robillard et al agt J. Fitzgerald . . . 3,500
Monteagle Tp—W. Haryett agt Wm. Jenkins, sr 571
Raglan Tp—W. Haryett agt Patrick Madigan 343
Ross Tp—J. B. Durocher agt Alex. McLaren 382

June 6.

Hamilton—T. H. Orton et al agt J. M. & S. G. Lotridge, 4,250
S. F. Lazier agt T. & M. McCarthy, \$669.
Napanee—Canadian General Electric Co. agt J. R. Scott Co., Ltd., \$2,982.
Ottawa—J. H. Allan agt Jno. Hutton 391
Point Edward—S. Fairbairn agt H. McIntosh 814
Shallow Lake—Canadian Mutual L. & I. Co., agt D. McCaskill, \$422.
Toronto—i. W. Reynolds agt R. Dissette 1,039
Woodstock—J. MacLeod agt M. J. and Jno. Wilson . . . 2,047
.....Massey-Harris Co. agt R. Powrie, 606

JUDGMENTS RENDERED, QUE.

June 1.

Montreal—J. Wilson agt Montreal Water & Power Co. . 470
Montreal—W. Irvine agt W. H. Parker 200
Westmount—F. Scott esql agt C. Honan 9,566

June 3.

Montreal—S. G. Waldron et al agt F. X. Dugal et al . . 337
Montreal—A. Campbell agt Great Northern Ry. Co. . . . 5,000
Shefford—S. E. Booth agt Felix Beaudry 637

June 6.

Ireland Tp—J. S. Doucet agt Dame M. Campbell 402
Montreal—A. G. Cross agt T. Brethour, \$265; Warwick Cycle Mfg. Co. agt W. H. Commbear, \$252; Bank of British N. A. agt J. A. Hudon, \$1,940; F. Nash agt H. S. Hunter, \$252; J. S. Langlois agt P. Marsan, \$192; J. B. Boudreault agt Joseph Reinhardt, \$290; E. O. Sylvestre et al agt Yukon Co., \$749.

June 6.

Brandon—McIntyre & Co. 421

JUDGMENTS RENDERED, NOVA SCOTIA.

June 6.

Berwick—J. N. Barteaux 491
Glace Bay—H. Rigby 555
Halifax—Thos. Lynch 327
Windsor—W. H. McInnes 330

JUDGMENTS RENDERED, P.E.I.

June 6.

Tignish—Bernard Bros. 1,000

EXECUTIONS, QUEBEC.

June 1.

Montreal—F. Nash agt Jas. Baxter, \$2,372; R. J. Demers agt A. Sanche et al, \$208.
Monreal—J. C. Langelier agt A. Charlebois, \$3,000; Royal Institution, agt M. Larue, \$18,450.

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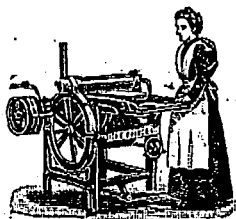
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**127, ALDERSGATE ST.,
LONDON, E.C., England.**

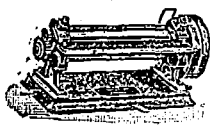
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Laundry Machinery Manufacturer,

**2 & 2a, Northampton Square,
LONDON, E.C., ENGLAND.**

Collar, and Cuff Machinery Specialty.

CHATTEL MORTGAGES, ONTARIO.

June 1.

Bradford—J. H. Davey to Mickle, Dymont & Co. 1,950
Chapleau—Alex. Gillie to Mary Carr. 1,000
Hamilton—Lucy Egner to J. Gompf 1,310
Hyde Park—G. E. Tuckey to Carling B. M. Co. 712
Napánee—Mrs. J. R. Scott to M. & B. Pollard 750
Owen Sound—Wm. Dudgeon to J. P. Raven 645
Pembroke—Albert Fillion to estate of N. B. Geroux 750
Toronto Junction—E. K. Rogers to H. Pellatt 2,485

June 3.

Ernestown Tp—P. M. Clark and wife, C. H. Clark and wife to
I. Simpson, \$6,249.

Kingston—Wm. Sullivan and wife to J. McParland 638
Kinloss Tp—Miles McMillan to Mair & Siddall 968
Normanby Tp—Robt. Nelson to Central Canada L. & S. Co.,
\$3,000.

Ottawa—Louis Laframboise to F. X. Demers 942
Pittsburgh Tp—Mrs. E. J. Kutzback to S. Free 3,150
Ruthven—L. A. Boussy to J. T. Fletcher 2,735
St. Thomas—Saml. Shepard and wife to J. Rundle 2,352
Toronto—Mrs. J. M. Adamson to Molsons Bank 10,100



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NEW YORK.



June 6.

Alliston—J. Benor and J. Taylor to P. W. Reynolds 2,500
Burlington—W. J. Brush and wife to H. Kuntz. 1,491
Colchester—R. & M. Heaton, to Hamilton Provident & Loan
Society, \$1,000.
Ottawa—G. A. Rogers to W. C. May 1,801
Owen Sound—G. S. Price to Celestine Price 1,800
Pembroke—T. & M. Murray to J. P. Millar et al 36,000
St. Thomas—K. Tallman to J. Baird 953
Toronto—R. Lennox to Toronto Brew & M. Co. 2,650
C. Steinle and wife to L. Reinhardt 5,000

CHATTEL MORTGAGES, MAN. & N.W.

June 1.

Manitou—E. W. Carey 621
Melita—P. Powell & Co. 2,472

CHATTEL MORTGAGES, BRITISH COLUMBIA.

June 1.

Vancouver—Tulk & Forrest 1,450

CHATTEL MORTGAGES, NOVA SCOTIA.

June 6.

Halifax—M. Walker 616

June 3.

Ingersoll—C. H. Kennedy to O. R. Scott 4,000
Madoc—Mrs. Angus Caverley to W. C. Caverley et al 1,500
Simcoe—Walbourn & Ryan to H. Hoffman 3,600

BILLS OF SALE, ONTARIO.

June 1.

Goderich—Wm. Babb to J. Davidson 800
Toronto—G. A. Landon to Carriage Specialty Co. 650

June 6.

Owen Sound—Wm. Carnahan, to G. O. Price 1,100

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

June 1.

Prince Albert—A. A. B. Sproat 447
Regina—R. B. Ferguson 1,500

BILLS OF SALE, NOVA SCOTIA.

June 6.

Springhill—Dr. J. A. Sutherland 1,000

BILLS OF SALE, BRITISH COLUMBIA.

June 1.

Vancouver—Hayllar & West 2,350

BILLS OF SALE, NEW BRUNSWICK.

Fredericton—McGinnis Bros. 1,000

→ RAW FURS ←

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Highest Market Price in the Dominion of Canada.
I. LEVY, 518 St Paul St., MONTREAL



Tenders for placer mining claims on Dominion Creek in the Yukon Territory.

SEALED Tenders addressed to the undersigned and marked on the envelope "Tender for a placer mining claim" will be received at this Department until noon on Friday, the 1st day of September, 1899, for placer claims and fractions of claims on Dominion Creek reserved for the Crown.

The following is a list of the numbers of the claims and fractions and the approximate frontage thereof, as surveyed by Messrs. James Gibbons and R. W. Cautley, Dominion Land Surveyors:—

BELOW UPPER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	5	10 A	33 3
2 A	19	15 A	42.25
3 A	30.5	31 A	43
8 A	87.4		

ABOVE LOWER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	12	6 A	35.00
2 A	59.1	10 A	143.25
4 A	1.25		

BELOW LOWER DISCOVERY.

No.	Length in ft.	No.	Length in ft.
1 A	56.3	75 A	24.7
2 A	7.2	76	509.
2 C	20.3	77	449.8
8 A	34.00	16 C	33.8
9 A	39.25	18 A	164.7
11 A	98.4	78 A	3.6
13 A	68.5	80	431.3
16 A	40.25	81 A	15.3
20	202.1	83	500.
21 A	71.0	84	500.
22	500	85	500.
22 A	60.7	86	500.
23	446.2	87	500.
25	560	87 A	500.
26	120.66	87 B	387.9
31	350.5	89 A	35.1
33	500.	91	500.
34	500.	92	500.
36	500.	93	500.
37	500.	94	500.
38	352	95	500.
68 A	94.7	96	500.
69 A	40.5	97	500.
70 A	72.6	98	500.
71	414.4	99	500.
73 A	12.3	100	478.7
74 A	21.3	101	119.

Each tender shall specify the numbers of the claims and fractions tendered for and also the amount of bonus offered for each claim and fraction. The tender may be for the whole lot or any one or more of the claims and fractions and must be accompanied by an accepted cheque in favour of the Minister of the Interior for ten per cent of the amount offered, one half of the remainder to be paid into the Department of the Interior at Ottawa, or to the Commissioner of the Yukon Territory at Dawson within thirty days from notice of acceptance of tender, and the balance within six months thereafter with interest at the rate of four per cent per annum.

Entries for the claims and fractions will be granted in accordance with the Placer Mining Regulations on acceptance of tender.

The entries will be subject to the usual royalty and the provisions of the said Regulations from time to time in force, except as to representation provided for by Clause 39, which will not be required.

The claims and fractional claims for which entries may be granted shall not include any portion of the bench or hill claims for which entry may have been previously granted.

The highest or any tender not necessarily accepted.

JOHN R. HALL,
Secretary.

Department of the Interior,
Ottawa, 27th May, 1899.

FINANCIAL.

Thursday evening, June 8th, 1899.

The shipments of gold from New York have upset the high-falutin prophecies issued a few months ago that the United States was about to drain Europe of very heavy amounts of gold. Some of our American contemporaries got quite pathetic over the peril of England arising from her liability to be called upon to settle up her indebtedness to the States in gold. We took occasion at the time to make fun of this alarm and the alarmists, knowing the extreme unlikelihood of England being embarrassed by any call of any of its creditors. It turns out that the gold stream is going from and not towards the States. Several of the newly combined companies are having difficulty in securing the capital expected. Several of these concerns have been compelled to dissolve, or are temporarily in a state of suspended animation. The stock market remains in a state of uncertainty. Operators are watching to see which way the cat is going to jump. Pacific stock has gone down to 98 1-4, at which figure a considerable sale took place. Montreal Street has been ranging from 320 1-2 to 323, and Toronto Street from 117 3-4 to 118 3-4, Royal Electric from 187 to 197 1-2, Richelieu from 112 1-2 to 113 1-4. It is stated that the Union Bank defaulter had been operating on the Toronto Stock Exchange and stole the funds of the bank to cover his losses. The bank statements so far issued are all satisfactory, and all the reports are pitched in a saner key. The increase of profits has looked for, but it is manifest that though business has enlarged last year, there were conditions present which were not very favourable for large profits. Reports from the wheat fields of the south-east of Europe speak of serious drought having so injured the crops as to render it unlikely the supplies from that quarter will be anything near an average. Wheat consequently is hardening. Sales have been made of Bank of Commerce at 155, Imperial 215, Union 115. The Ontario reports net profits of over 10

per cent. on capital, Bank of Toronto 10.75, Traders, 7.13, Standard 12.63, Commerce 9.05, The Bank of Montreal and Eastern Township reports are in this issue. Money at call stands at 5 per cent.

The following is a comparative table of stocks for w. e. June 8th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

BANKS.	Shares.	Highest.	Lowest.	Average Last Year.
Bank of Montreal	58	154 1/4	153 1/2	140
Molson's	25	198 1/2	198	200
Eastern Townships	1	156 1/2	155	155
Quebec	1	124	124	124
Union	131	250 1/2	251	103
Can. Bk. of Com.	187	154 1/2	151 1/2	137

MISCELLANEOUS.

Can. Pacific	6510	99 1/4	98 1/8	85 1/2
Comm. Cable	875	187 1/2	184 1/2	187
Twin City	1300	68 1/4	67	67
Twin City, Ltd.	130	135	138	138
Mont. Telegraph	39	177	175	176 1/2
St. John Ry	25	149	149	137 1/2
Rich. & Out.	905	114	111 1/4	103
Mont. & Lou.	106,70	58	56	56
M. S. R.	2737	324	312	256
" (New Stock)	635	321 1/2	314 1/2	253 1/2
Montreal Gas Co.	1085	203	199 1/4	187 1/2
Bell Telephone	30	182	181	169 1/2
Royal Electric	800	187 1/2	184 1/4	152
Toronto St. Ry	1600	119	115 1/2	98
Payne Mining Co.	6205	386	379	379
Republic	46,600	134	131 1/2	131 1/2
Mont. Cotton Co.	10	158	158	145
" Bds.	10500	101 1/2	101 1/2	101 1/2
Dom. Cotton Mills	415	113	108	108
Hal. H. & L. Co.	75	20	20	20

Brazilian exchange for the week ending the 31st, is as follows:

June 1	7 15-16d
" 2	7 15-16d
" 3	8d
" 5	8d
" 6	8 3/8d
" 7	8 1/4d

MONTREAL WHOLESALE MARKETS.

Montreal, June 8th, 1899.

The weather conditions prevailing during the past week have been productive of added business in lines thus affected, while the general air of traffic resounds with the hum of increased business. Liberal shipments of leather are going forward, to the English markets, and as a consequence the market centres here are being gradually lessened beyond the arrival of supplies in some lines. Dry goods are moving better, the heavy piles remaining as a result of the continued cool weather now wearing a look of early departure. Groceries are quieter but remittances from distant points are being satisfactorily received. The fall wheat crop in Manitoba is in splendid condition while in Western Ontario late dispatches give more hopeful accounts. There is an increased demand for the various brands of flour and a heavy trade is being done at advanced prices shown elsewhere.

The Syracuse Smelting Works, William & St. Thomas Sts., Montreal, Are the LARGEST MANUFACTURERS of White Metals in Canada.

For best quality of Coal and Dry Kindling Wood, go to L. Cohen & Son 36 Prince Street Tel. Main 814 MONTREAL.

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→ **ELECTRIC CYCLE LAMP** ←

Weighs 1 lb. — Burns 6 hours.

It can be fixed to the lamp bracket of any cycle.

Butter.—The market has shown considerable strength. Foreign advices are decidedly more favourable and this has led to increased orders from exporters. Trade for some days past has shown a large increase, both for local and shipping account. Finest grass creamery in boxes brings 17 cents at sight, while same quality in tubs moves freely at 16 1-2 to 16 3-4 cents per lb. There is also noticed more inquiry for choice Western dairy which brings 12 1-2 to 13 cents. Townships dairy first quality rule at 14 to 15 cents. For medium grades the market continues quiet with little transactions.

Canned Goods.—The requirements of the trade are at low ebb at the moment, and the market has fully entered upon its between season character. New pack prospects are engaging the attention of buyers, but correct news is wanting to be reckoned with. Latterly canned regarding prices for new pack in which the higher cost of tin plates will have to be reckoned with, is scarce. Canned meats are beginning to sell better, to fill reasonable consumption. Corrected prices are given in Prices Current.

Cheese.—The market continues to show the heavy appearance previously noted, and it is freely admitted prices are not at bottom yet. Finest colored is offering largely in the neighborhood of 8 cents. White meets with better demand at a quarter cent advance. French cheese is quoted at 7 1-2 to 7 3-4 cents. At Peterboro, Ont., on the 7th inst., 4,300 cheese offered with sales of most at 7 15-16 cents. Pictons same date sales at 7 16-16 cents.

Drugs and Chemicals.—A steady distributing business continues with little of irregular note to chronicle. In the primary markets nitrate of soda is higher. Also cocoa butter, while shellacs and crude brimstone are somewhat easier. Oils show no change from the conditions governing last report.

Maple Products.—As the season advances there are less offerings, but high prices rule for all supplies and these are readily picked up. There are no changes in prices.

Eggs.—The extreme warm weather resulted in checking consumption to the extent of making trade much quieter, than otherwise. Prices, however, hold well up and best stock finds ready market at 11 1-2 to 11 3-4 cents. Single cases 12 cents. A reaction has set in against inferior grades, and these are becoming quieter with sales more difficult to accomplish.

Flour Feed and Meal.—Further advances have taken place within the past week. Prices are holding firm at the top notch, with a large volume of business recorded. New quotations are:—Winter wheat patents, \$3.75 to \$4.00; straight roller, \$3.40 to \$3.50; and in bags, \$1.65 to \$1.70; Manitoba patents, \$4.20 to \$4.40; strong bakers, \$3.90 to \$4.00. Bran, Manitoba, \$16; do. Ont., \$16.50; shorts, \$16.50 to \$17; mouille, \$19.50 to \$20; oatmeal, \$3.75 to \$3.80 and \$1.75 to \$1.80 per bag. Baled hay is firm in price and in good demand. No. 1, \$6.25 to \$7.00; No. 2, extra, \$5.50 to \$5.75; clover and mixed, \$4.50 to \$5.00. Oatmeal is quiet and easier in tone, some dealers looking for lower prices in the near future. Feed continues firm under a steady demand.

Green Fruit, Etc.—The advent of real warm weather has increased the demand and business has accordingly been brisk throughout the week. Strawberries are arriving more regular prices. Market manding more regular prices. Market quotations are: Apples, Northern Spies, \$6.00 to \$7.00; Russets, \$5.50 to \$6.00; lemons, \$1.75 to \$3.00. Bananas are held at \$1.25 to \$1.75; Cape Cod cranberries, \$6.00 to \$7.50 per 100 qt. brl.; pine apples, 10 to 20c each. Florida tomatoes, \$3.75 to \$4.00 carrier; grape fruit, \$5.00 to \$6.50 per box. Green radish, 35 to 45c dozen; lettuce, 18 to 30c dozen; Havana potatoes per brl., \$7.50. Sweet potatoes, \$4.00 brl.; blood oranges, \$2.25 per 1-2 box; strawberries (American), 11c box; cocoanuts, \$3.50 per 100. Wax and green beans per bushel basket, \$2.75 to \$3. Asparagus, Canadian baskets, \$1.00. Cucumbers, bushel baskets, \$2.75 to \$3.00; Boston hot house, \$1.00 to \$1.10 per dozen. Cabbage, \$3.75 to \$4.00 per crate.

Hardware.—There is no appearance yet of any check to the enhancement in metal values, which has been the industrial feature of '99, and bids fair to see in the Twentieth century. The reiterated expression of opinion of conservative authorities both in the U. S. and Great Britain is that the demand has not yet reached its maximum, and that provided the next crop of wheat meets with no disaster, all furnace and mill products will continue buoyant. Locally, iron, and steel men are closely following primary features, confident that the chance of a reverse occurring are remote. Galvanized staples have advanced 15c at \$3.65; bright has been marked up to \$3.75. Bar iron has increased in value another 5c, with \$1.90 base, and \$1.85 in car lots. Bright and annealed wire have advanced 10c or from \$2.50 to \$2.60. Wire nails in car lots have notched a 20c increase in price during the week, selling at \$2.60, and for less than car lots, \$2.65.

Molasses.—The first arrival of Barbadoes molasses this season per brigantine "Potanoc," got into port early this week. Quality is said to be superior to former thicker in syrup, and sweeter. Guild prices for single puncheon are 36c, and in car lots 35c.

Potatoes.—The market is showing more liberal offerings as the season for old stock is drawing to a close. It is noticeable also that sellers are not disposed to firmness in prices, and lots are changing hands at 4 cents per bag below lowest quoted prices.

Provisions.—The trade in smoked meats shows a gradual expansion. Prices are unchanged though showing a slightly firmer tendency. Dealers express free movements and added business. Quotations are: Canadian pork, heavy long cut, barrels, \$15.00; short cut, back, \$15.50; select heavy boneless, \$16.50; hams, 10 1-4 to 11 1-2c; bacon, 10 1-2 to 11c. Pure lard, pail, 7 to 7 1-4c; compound refined, 5 1-4 to 5 3-4c per lb.

Rice.—The hot weather is accelerating the demand for rice through the wholesale trade. It is stated that

PERRY
Pens and Inks.

SOLD BY ALL STATIONERS

Perry and Co's

High Class and Patent

STEEL PENS

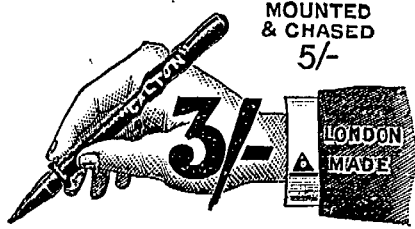
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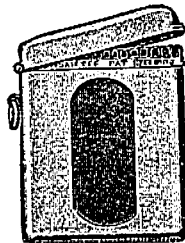


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stocks throughout the country in retail hands are lower than former years, and from this cause, business in the immediate future is expected to be good. As to the situation abroad markets are reported to be hardening on styles suitable for this market, and prices here are affirmed to be 1-8 to 1-4c under importing cost. Advices from the South state that new crop Louisiana rice is likely to meet with strong competition from Japan and Java sorts, large shipments of these grades having been contracted for delivery at New Orleans and New York.

Sugar.—The advance in refined which occurred on Wednesday in New York, puts local refiners in a safer position as regards the friction between the wholesale grocery trade, or certain members of it, every 1-8c either way counts in the fight going on. The speculative market in Europe shows some unsettlement, fluctuations being sharp and numerous. Some purchases of beet on behalf of Canadian refiners have recently occurred, and this seems to have restored confidence in London, where the market by late cables is inclined to more firmness. As regards the new beet sowing, the estimates of the Statistical Association point to a general increase on the Continent. The demand for granulated in Montreal, is fairly good, but below the usual volume for beginning of June. We quote granulated at \$4.50, and yellows, \$3.70 to \$4.25 at factory.

Teas.—The market on spot continues slow, what buying there is being confined to peddling lots between jobbers. London advices denote the market steady, with, however, comparatively little doing since Whitsuntide holidays. Advices from Japan, represent nothing new, offerings of under quality teas being abundant, and prices of exportable quality remaining too high.

Wool.—The market here continues to show the same features reported a week ago. Manufacturers are holding off simply because they object to the high prices. Consequently there is little or nothing doing. Importers are not bringing in supplies for the same reason. Offers of 53 to 60 cents have been made within the week for fine merinos. Canadian fleece is 1 to 1-2 cents higher, owing to the constantly rising market for the finer grades, and it is expected the new clip will meet a considerably firmer demand.

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ESTIMATES ON APPLICATION.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, June 8th, 1899.

The warm weather has had a beneficial effect on the dry goods trade, with orders quite liberal for seasonable goods. In hardware trade has been good and prices as a rule firm. The grocery trade was fairly active this week. An active demand is reported for cured meats, while cheese markets were dull. Money in demand at unchanged rates at 6 to 6 1-2 per cent., for prime discounts and 5 per cent. for call loans on choice collateral. Sterling exchange rules firm. Stock market quiet with some irregularity in prices. Bank shares firm. Latest sales: Ontario Bank 131, Imperial 215, Commerce 154 1-2, Western Assurance 169 1-4, C.P.R. 98 1-4, Toronto Ry. 118, Richelieu 113, Cable 186, General Electric 158, Dunlop Tire pr 115 1-2, London Electric 118 5-8, War Eagle 386.

Butter, &c.—The butter market is quiet, with no changes in prices. Offerings fair. The best dairy tub jobs at 12c to 13c, and pound rolls at 14c to 16c. Large rolls are steady, at 10c to 12c, and inferior at 8 to 9c. Creamery is quoted at 17 to 18c, for rolls, and at 16 to 16 1-2c for tub. Eggs steady at 12 to 12 1-2c per dozen in case lots. Cheese easier, jobbing at 9 to 9 1-4c.

Dressed Hogs.—The market is quiet, with moderate offerings. Small lots are quoted at \$5.50 to \$5.75.

Flour and Grain.—Flour market is steady, with moderate demand. Straight rollers are quoted in wood at \$3.10 to \$3.20 west, and Ontario patents at \$3.30 to \$3.40. Manitoba patents \$4.30 to \$4.40, and strong bakers, \$3.95 to \$4.00. Bran \$13.50 on track, and shorts \$15.50. Wheat quiet and firmer, red winter and white selling in car lots at 71 to 71 1-2c north and west. Goose wheat 65c to 66c north and west. No. 1 Manitoba hard 76 to 77c Fort William, and at 83c Goderich, Owen Sound and Midland, and 86c Toronto. No. 1 Northern, 80c.

Owen Sound and Midland. Buckwheat firm at 50 to 52c outside west. Oats are steady at 30 to 30 1-2c north and west for white and at 31 to 31 1-2c on Midland. Peas are unchanged at 64 to 65c west and 65 1-2c east. Corn steady; Canadian 35 to 35 1-2c west and American 40 1-2 to 41 1-2c on track here. Barley is dull, No. 1 being quoted at 41 to 42c west, and No. 2 at 38 to 39c west.

Groceries.—Trade is reported moderately active with values generally unchanged. Sugars are steady with granulated selling at \$4.58 to 4.63, and yellows at \$3.83 to \$4.38. Molasses, West India 32 to 45c in barrels. Teas in good demand and firm. Rio coffee 8 to 14c; and Java 30 to 32c. Dried fruits firm. Valencia raisins 4 3-4 to 5 1-8c off-stalk, 5 3-4 to 6c for selection and 6 1-2 to 7c. Currants are 4 1-4 to 4 3-4c. Canned goods are firm; Fraser river salmon (sockeye) \$1.50 to \$1.60; tomatoes, 80 to 90c; peas, 80 to 95c; corn, 90 to \$1.00; beans, 80 to 90c.

Leather.—Business is fair, with prices firm. The outlook is considered favorable.

Hides and Skins.—The hide market is quiet with prices unchanged. Cured sell at 8 3-4 to 9c. Green unchanged at 8 1-4c for No. 1, 7 1-4c for No. 2, and 6 1-4c for No. 3. Calfskins are steady at 7 to 9c. Sheepskins are quoted at 90 to \$1.10. Tallow rules at 4 1-4 to 5c for rendered.

Live Stock.—The cattle market is less active this week, with prices easier if anything. Choice shippers sell at 4 7-8 to 5c per lb. Bulls sell at 3 3-4 to 4 1-8c for heavy and at 3 1-2 to 3 5-8c for light. Butchers' cattle are steady, with sales good to prime at 4 1-4 to 4 1-2c, medium at 3 3-4 to 4c, and inferior at 3 to 3 1-4c. Stockers are quoted at 3 1-2 to 3 3-4c, and feeders at 4 1-4 to 4 3-8c per lb. Calves firm at \$5 to \$10 each. Milch cows \$30 to \$50 each. Sheep are firm, with sales of ewes at 3 1-2 to 3 3-4c per lb., and bucks 3 to 3 1-8c. Lambs 4 1-4 to 4 1-2c per lb. Hogs are steady, with choice bringing \$4.90 to \$5.00 per

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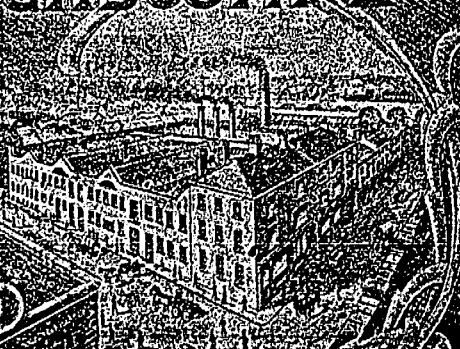
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 "Balfour" Radiators, "Daisy" Boilers
 "Luzer" Patent Prism Lights



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100 lbs.; light bacon, \$4.37 to \$4.50; heavy, \$4.10 to \$4.25; sows, \$3 to \$3.25 and stags \$2 to \$2.25.

Provisions.—There is a good demand or cured meats, and prices rule firm. Mess Pork \$14.00, short cut, \$15.00, and shoulder mess, \$13.00. Bacon 6 3-4c in car lots for long clear, and 7 to 7 1-4c in smaller quantities. Breakfast bacon 10 to 10 1-2c, and smoked hams 9 1-2c to 10 1-2c. Rolls 8 to 8 1-4c. Lard is steady, tierces 6 3-4c, tubs 7c, and pails 7 1-4 to 7 1-2c; compound lard 5 1-2 to 6c. Beans are quoted 70 to 80c for ordinary, and \$1 to \$1.10 for hand-picked. Dried apples 5 to 5 1-2c in quantities, and 6 in small lots. Apples \$2.50 to \$4 per barrel. Potatoes 70 to 75c in bag-on-track.

Wool.—The market is quiet, but receipts are increasing. Fleece brings 13 to 14c and unwashed 8 to 8 1-2c. Pulled supers are quiet at 16 1-2 to 17 1-2c, and extras at 19c to 20c.

SPECIAL NOTICES

MEAT SAFES AND BATH MATS.

In this climate where the ubiquitous and obtrusive fly is so great a torment to housekeepers, a really first-class meat safe and provision safe is essential. Messrs. Hall, Bayliss & Co., London, Eng., make an article of this kind which is patented. We should say it would be a safe seller, being cheap, commodious, and filling all that is required in a meat safe. They have also a patent "Bath Mat," made of refined cork which feels like velvet to the feet, has a nice appearance and always clean. The prices of this article for different sizes are very low. It would command large sales as soon as introduced. The address of the firm appears on a later page.

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SILVER QUEEN CYCLES.

Of makes of bicycles there is no end, but of really well-made bikes there are few in the market. The price of some of these goods is enough to prove that they are made like Hodge's razors, to sell, not to use, or wear. The Silver Queen Cycle Co., London, Eng., has two cycles which are beyond criticism. The

"Royal Ajax," is a "Gentlemen's Safety," which the makers declare defies competition in price and qualities. A companion to this is the "Silver Queen," for ladies use. Both these wheels are great favourites, and are in use all over the United Kingdom, where they are much admired. The firm supplies also lamps and other goods used by bikers. See advt.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 8, (Bid)	Cash value per S
British North Am.....	243 1/2	4,855,665	4,855,665	1,460,000	2 1/2	Apl. Oct	158 1/2	76 75
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	105	42 00
Commercial, Windsor..	40	500,000	349,172	90,000	3	May	265	132 50
Dominion	50	1,500,000	1,500,000	1,500,000	3	Jan July	150	75 00
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	Feb. Aug	158	79 00
Halifax Banking Co.....	20	500,000	500,000	375,000	3 1/2	June Dec	191	191 00
Hamilton	100	1,484,100	1,467,270	909,707	4	June Dec	140	140 00
Hochelaga	100	1,241,000	1,232,600	450,000	3 1/2	June Dec	214	314 00
Imperial	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	103	27 00
Jacques Cartier.....	25	500,000	500,000	250,000	3	June Dec	170	170 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	Feb. Aug	180	180 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	Feb. Aug	193	99 00
Molson	50	2,000,000	2,000,000	1,500,000	4 & 1	Oct	250	500 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	90	27 00
Nationale	30	1,200,000	1,200,000	150,000	3	May Nov	300	300 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	220	220 00
Nova Scotia.....	100	1,560,800	1,529,700	1,777,670	4	Feb. Aug.	181	181 00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	June Dec	200	200 00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 & 1	June Dec	250	375 00
People's of N. B.....	150	180,000	180,000	140,000	4	June Dec	123	123 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	Aprl Oct	188	188 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	Aprl Oct	243	243 00
Standard.....	50	1,000,000	1,000,000	600,000	4	Aprl Oct	116	116 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	123	61 00
Traders	100	700,000	700,000	50,000	3	June Dec	120	120 00
Union Halifax.....	50	500,000	500,000	250,000	3 1/2	Sept	90	90 00
Union of Can.....	100	2,000,000	1,986,545	350,000	3	June Dec	118	118 00
Ville Marie	100	500,000	478,820	10,000	3	June Dec	75	37 00
Western.....	100	500,000	387,739	118,000	3 1/2	Aprl Oct	130	130 00
Agri. Sav. and Loan Co.....	50	600,000	629,541	150,000	3	Jan July	95	95 00
Bell Telephone Co.....	100	3,168,000	3,168,070	810,000	4 1/2	Jan July	121	121 00
Brit. Can. Loan & Inv. Co...	100	1,937,900	398,491	150,000	3 1/2	Jan July	112	112 00
Brit. Mortg. Loan Co.....	100	450,000	816,804	103,000	2	Jan July	75	75 00
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	101	101 00
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	350,000	3	Jan July	110	110 00
Can. Landed & Nat'l Inv't Co...	100	2,008,000	1,004,000	1,200,000	3	Jan July	114	57 00
Can. Perm. Loan and Sav... 50	5,000,000	2,600,000	1,200,000	250,000	3 1/2	June Dec	114 1/2	134 00
Can. Sav. & Loan Co.....	50	750,000	750,000	200,000	3	Jan July	75	37 00
Central Can. Loan & Sav. Co	100	2,600,000	1,250,000	200,000	2 1/2	Jan July	112	112 00
Dominion Sav. and Inv. Co...	50	1,000,000	334,200	10,000	2 1/2	Jan July	113	113 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan July	98	98 00
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	.....	3	Jan July	112	112 00
Freehold Loan and Sav. Co...	100	3,221,530	1,311,100	200,000	3	Jan July	112	112 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	349,109	3	Jan July	140	140 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	750,000	3 1/2	Jan July	183	183 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	160,000	3	Jan July	85	85 00
Imperial Loan and Inv. Co...	100	840,000	720,647	160,000	3	Jan July	112 1/2	112 50
Landed Banking and Loan...	100	700,000	638,098	160,000	3	Jan July	85	85 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	210,000	4	Mch Sep	107	53 50
London Loan Co.....	50	679,700	661,850	81,000	3	Jan July	90	90 00
Lond. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Jan July	85	85 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	2	Jan July	173	69 20
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	5	Aprl Oct	202 1/2	81 15
Montreal Gas Co.....	40	2,500,000	2,397,916	.....	3 1/2	Feb. Aug	150	150 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	Aprl Oct	130	130 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Aprl Oct	136	136 00
Merchants M'fg Co.....	100	600,000	600,000	.....	3 1/2	Aprl Oct	124	62 00
Montreal Loan and Mortg.....	25	500,000	600,000	300,000	3	Jan July	25	12 50
Ont. Indus. Loan and Inv. Co	100	488,800	314,396	150,000	3 1/2	Jan July	60	30 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	490,000	3	Jan July	112 1/2	112 75
People's Loan and Deb. Co...	50	600,000	600,000	40,000	2 1/2	Jan July	187	187 00
Real Est. Loan Co.....	40	578,540	373,720	60,000	3	Jan July	139	139 00
Richelleu and Ont. Nav. Co...	100	1,350,000	1,350,000	250,000	3	Jan July	118	118 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan. *	139	139 00
Toronto Electric Light Co...	100	600,000	600,000	20,000	2	Jan. *	118	118 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	1	Jan. *	88	19 00
Union Loan and Sav. Co.....	50	1,000,000	699,020	200,000	3	Jan July	115	115 12
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	Jan July	98	49 00
Western Loan & Trust Co...	50	2,301,200	1,517,721	52,000	3 1/2	June Dec	105	105 00
Windsor Hotel.....	50

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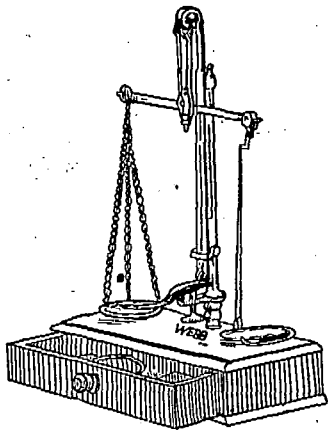
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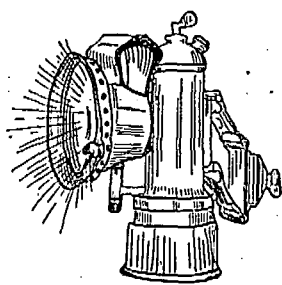
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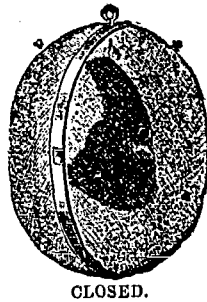
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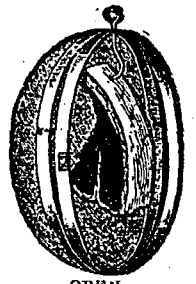
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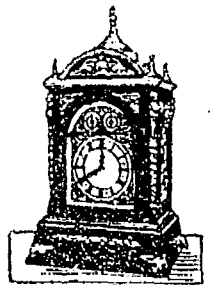
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MANUFACTURER OF

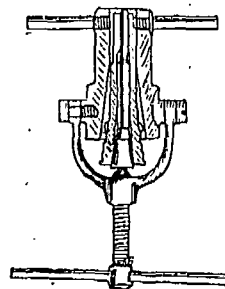
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in a few
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This is a fac-simile of the 7/6 pen with 10-carat Gold Nib. The 9/- one is the same, but with gold bands. The 4/- one has a cheaper nib. The pen par excellence for Shorthand writers.

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HARTFORD, CONN.

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Capital Subscribed & Paid-up,	1,250,000.00
Deposited with Receiver General in Canada,	110,934
Annual Income,	7,000,000.00
Surplus beyond liabilities and Capital Stock,	3,284,392.15

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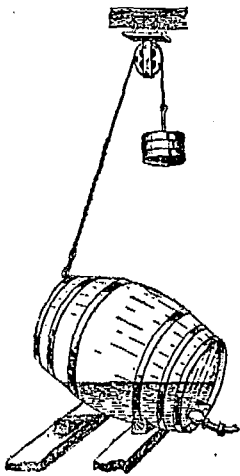
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(Under Royal Letters Patent, No. 6876.)



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INDISPENSABLE to PUBLICANS and the TRADE.

When the Beer or other contents has reached such a level as to require the tilting of the cask, the machine begins at once to act for itself.

The AUTO M A T I C T I L T moves imperceptibly with the regularity of clockwork, the eccentric sheave performing the duty of tilting and retaining in position.

The AUTOMATIC TILT acts on a rider, just as well as on a stillion.

N.B.—The increased quantity of bright beer that can be drawn off by using this AUTO M A T I C T I L T soon saves its cost.

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PRICE - 30s. - COMPLETE.

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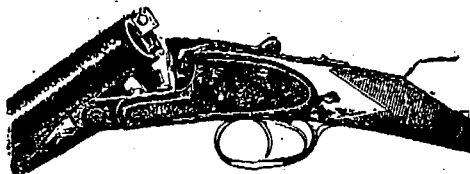
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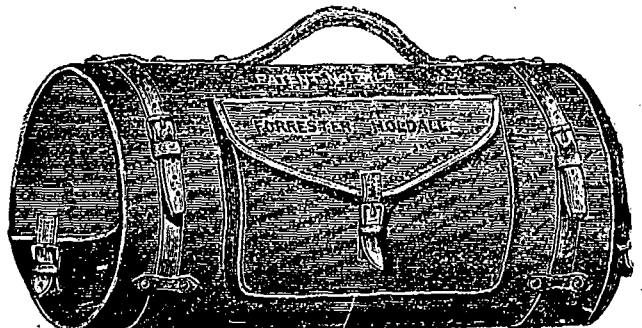
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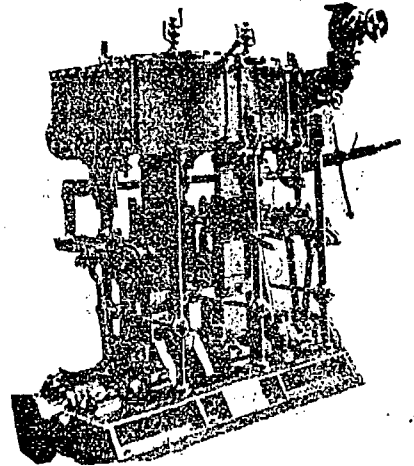
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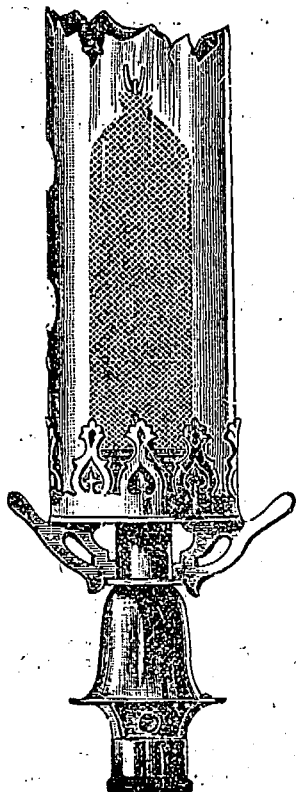
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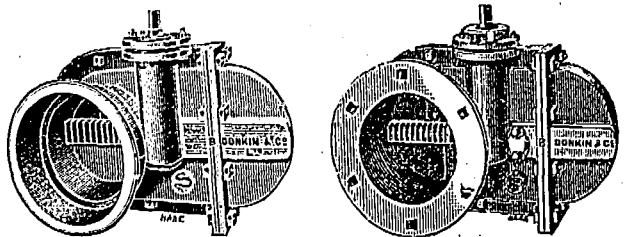
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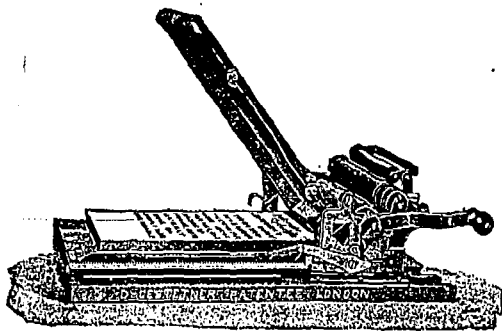
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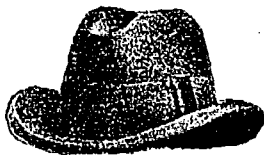
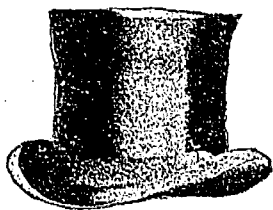
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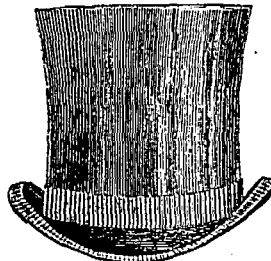
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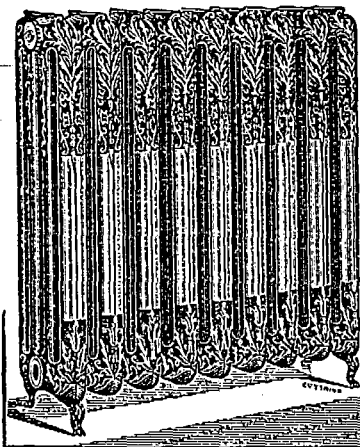
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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.				Groceries.					
Butter; Finest Cr. tubs.....	0 16 1/2 0 16 1/2	Oats in store.....	0 00 0 34 1/2	Molasses (Barbados).....	0 31 0 35	Vermicelli, Canadian.....	0 05 0 06		
" boxes.....	0 00 0 17	Barley, matting.....	0 00 0 00	Porto Rico.....	0 00 0 00	Macaroni.....	0 05 0 06		
Township's Dairy.....	0 14 0 15	" feed in store.....	0 03 0 00	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13		
Western, new grass.....	0 12 0 13	Peas, per 60 lbs, afloat.....	0 00 0 74	Cuba.....	0 00 0 00	Peel—Citron.....	0 14 0 16		
Med. Qual.....	0 00 0 00	Rye.....	0 63 0 56	Antigua.....	0 00 0 00	Orange.....	0 11 0 13		
Roll Butter.....	0 01 0 00	Corn, Ontario.....	0 00 0 00	Royal Bucking'm.....	3 50 0 00	Lemon.....	0 10 0 12		
CHEESE:				Valencia.....					
New Western col'd.....	0 08 0 00	Tea, (Ht.-Chest & Cad.).....	0 16 0 18	" Selected.....	0 04 0 00	Chocolats			
New white.....	0 08 0 00	Japan, com. to med. B.....	0 17 0 19	" Layers.....	0 06 0 06	Vanilla, vel. wrap. 24 x 1/4 lb	0 34 0 36		
French.....	0 07 0 07 1/2	" good med. to fine.....	0 22 0 25	" Currants, Provincials.....	0 04 0 06	do Chamote do do	0 43 0 48		
Eggs: Best.....				Y. Hyson, com. to good.....	0 14 0 08	do Pink do do	0 50 0 56		
" No. 2.....	0 09 1/2 0 10	" fine to finest, B.....	0 20 0 25	do Blue do do	0 58 0 66	do do Lilac do do	0 50 0 56		
Hops: per lb.....				Gunpowder, Moyune.....	0 23 0 25	do do Bronze do do	0 65 0 74		
" Old.....	0 14 0 18	" good.....	0 25 0 25	do do White do do	0 73 0 83	Unsweet'd blue prem do	0 38 0 42		
Hoe Products:				Pinguey med to good.....	0 14 0 16	Starch:			
Bacon, smoked, per lb.....	0 11 0 11 1/2	" fine to finest.....	0 19 0 23	Can. Laundry.....	0 04 1/2 0 00				
Hams, city cured.....	0 11 0 10 1/2	Oolong.....	0 28 0 42	Silver Gloss.....	0 00 0 07 1/2				
" Canvassed.....	0 00 0 00	Congon, common.....	0 15 0 16	Benson's Prep. Corn.....	0 00 0 06 1/2				
Pork Ca. s.c. per bbl.....	15 00 15 50	" good common.....	0 15 0 20	Can. Pure Corn.....	0 00 0 05 1/2				
do mess.....	12 00 13 00	" med. to good.....	0 22 0 27 1/2						
Lard, per lb Can purc.....	0 06 1/2 0 07 1/2	" fine to finest.....	0 32 0 35	Vinegar: less 10 p.c. dis.					
" Com. Refined.....	0 05 0 05 1/2	Indian.....	0 17 0 28						
SEEDS:				Darjeelings.....	0 35 0 45	Imp Trip.....			
Clover, red, per lb.....	0 07 1/2 0 10	Ceylon.....	0 18 0 25	Cote d'or.....	0 23 0 00				
Alaska, per lb.....	0 07 1/2 0 09	Coffee, Mocha (green).....	0 25 0 26	Crystal Pickling.....	0 23 0 00				
Timothy, (Can'n) per bush.....	2 00 2 50	Java.....	0 22 0 25	W. W. XXX.....	0 25 0 00				
" Western.....	1 50 2 10	Maraalbo.....	0 17 0 18	W. W. XX.....	0 20 0 00				
Flax 56 lbs.....	0 65 1 00	Jamaica.....	0 17 1/2 0 19 1/2	W. W. X.....	0 17 0 00				
Fall Rye.....	0 75 0 90	Rio.....	0 10 0 15	Pure Malt.....	0 45 0 00				
Millet.....	0 75 0 90	Plantation Ceylon.....	0 27 0 29	Cider X.....	0 17 0 00				
Hungarian.....	0 75 0 90	Chicoory.....	0 06 0 11	" XXX.....	0 27 0 00				
SUNDRIES:				Canadian do.....	0 00 0 06	Soap: Best Laundry.....	0 05 0 07 1/2		
Potatoes, "Rose" per bag.....	0 70 0 75	Sugars:		Mustard, 4 lb jar, Eng.....	0 22 0 25	" Common.....	0 02 1/2 0 04		
" Other kinds.....	0 80 0 85	Ex Granulated, bris.....	4 45 4 50	" 1 lb.....	0 23 0 26	Matches: Telegraph.....	3 00 3 20		
Honey.....	0 07 0 08	German gran'd.....	0 00 0 00	" 4 lb jars, Cana.....	0 65 0 70	" Parlor.....	0 10 1 40		
Beeswax.....	0 20 0 25	Ex Ground, in bris.....	5 29 5 25	" 1 lb.....	0 22 0 24	" Tiger.....	2 65 2 85		
Beans: white ordinary bus.....	1 00 1 10	" in bxs.....	4 45 5 20	Rice, C. C.....	0 03 0 15	Sovereign.....	0 00 2 55		
" hand-picked.....	1 00 1 10	Powdered, in bris.....	4 95 5 00	" standard B.....	0 00 0 25	Washboards:			
Maple Sugar.....	0 07 0 09	" boxes.....	5 20 5 25	" Patna.....	4 25 4 75	" Royal Lily.....	1 60 0 00		
Maple Syrup in wood.....	0 06 1/2 0 07	Paris Lamps, in bris.....	5 00 5 65	" Burmah.....	4 00 4 25	" do Rose.....	1 65 0 00		
Maple Syrup in tins.....	70 1 00	" half bris.....	5 70 5 75	" Crystal Japan.....	5 00 5 25	" Globe.....	1 65 0 00		
Grain.				" Carolina.....	6 75 7 75	Improved Globe.....	1 50 0 00		
Hard Man. No. 1 Ft. Will.....	0 00 0 70 1/2	" Pearl.....	0 03 0 04	Taploca, Pearl.....	0 03 0 04	Hardware.			
" No. 2.....	0 00 0 71 1/2	" Flake.....	0 03 0 04	" do Rose.....	0 00 0 00				
				" 50-lb bxs.....	0 09 0 70				
				Branded Yellows.....	3 65 4 25				



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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 8, 1899

Name of Article.		Wholesale.			Name of Article.		Wholesale.	Name of Article.		Wholesale
Boots and Shoes.				Mens.	Boys.	Youths.		Heavy Chemicals.		
Brogans or Coburgs		\$0 70	0 80	\$0 60	\$0 65	\$0 55	\$0 60	Bleaching Powder	1 75	2 50
Split Balmorals		0 90	1 10	0 80	0 90	0 70	0 75	Blue Vitriol	7 50	8 50
Kip		1 10	1 20	0 85	1 00	0 80	0 85	Brimstone	2 00	2 50
Butt	or Congress	1 20	1 50	1 00	1 20	0 90	1 00	Caustic Soda 60.	1 50	2 35
Split Boots		1 30	1 75	1 10	1 25	0 90	1 00	" 70.	2 00	2 25
Kip		2 10	2 75	1 50	1 75	1 10	1 30	Soda Ash	1 21	1 50
Grain	\$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	1 10	1 30	Soda Bicarb.	2 25	2 35
Felt Boots, half fox.		\$1 75,	\$2 00	full 2 42	2 50			Sal. Soda	0 72 1/2	0 75
								" Concentrated	1 50	2 00
		Women's	Misses	Childs.				Dyestuffs.		
Split Batts or Bals		0 70	1 75	0 65	0 70	0 47 1/2	0 50	Archil. con.	0 27	0 29
Kip Pebbled or Buff Bals		0 90	1 00	0 80	0 90	0 60	0 70	Cutch	0 08	0 09
Pebbled Button, Machine Sewed		1 00	1 10	0 90	1 00	0 70	0 75	Ex. Logwood	0 10	0 15
Glazed Buff Button.		1 00	1 10	0 90	1 00	0 70	0 75	Chlp	2 00	2 50
Pollak Calf		1 25	1 60	1 15	1 25	0 80	0 85	Indigo (Bengal)	1 50	1 75
Dongola Kid 1 quality		1 00	1 10	0 90	0 95	0 75	0 80	Indigo Madras	0 70	1 00
" " 2 " "		1 15	1 35	1 00	1 15	0 85	0 95	Gambler	0 04	0 05
" " 3 " "		1 50	2 00	1 20	1 50	1 00	1 10	Madder	5 10	0 16
								Sunsc.	65 00	70 00
Mons' Calf, Bals, Cong or Butt, Goodyear Welt						2 30	3 50	Fish.		
" " Tan Russia Calf, Bals, Cong or Butt, Goodyear Welt						1 80	2 10	Distributors prices.		
" " French Pat. Calf or Enamel Leather Bals, Butt, and Cong.						2 50	3 50	Cape Bret. Herring,	0 09	0 00
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt						1 30	2 10	Labrador Herrings	0 00	0 00
" " " " " " Turns 1 quality						3 50	4 50	No. 1 Shore Herrings	4 50	0 00
" " " " " " Turns 2 quality						2 10	3 00	" Nova Scotia	0 00	4 50
								Mackerel No. 1, pails.	0 00	1 75
								" " 1/2 barrel.	0 00	0 00
								Green Cod, No. 1	0 00	0 07
								Green " large	0 01	0 00
								Draft	0 00	0 00
								No. 2	0 00	0 00
								Large dry Gaspe per qntl.	4 50	0 00
								Salmon No. 1 bris Lab.	14 03	14 00
								Salmon, (terces)	0 00	0 00
								" Brit. Col bris.	00 60	13 00
								Boneless Fish	0 05 1/2	0 04
								" Cod	0 05 1/2	0 06
								Finan Haddies	0 07	0 07
								N. S. Salt Herrings, in	2 30	0 00
								half-barrels.	4 25	0 00
								Salt Lake Trout, half-bris		
								Flour.		
								Winter Wheat patents	3 75	4 00
								Manitoba patents	4 10	4 15
								Straight roller	3 35	3 45
								do bags	1 60	1 65
								Strong Bakers	3 75	3 80
								Superfine	0 00	0 00
								Oatmeal, bri.	3 70	3 80
								Bran Manitoba	60 03	16 00
								Bran Ontario	60 00	16 50
								Shorts	16 50	17 00
								Moullis	19 50	20 00

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 8, 1899

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Galvanized Staples—		Metal Scrap		Tallow, cake.....	0 00 0 05
OUT NAIL SCHEDULE.		100 lb. box	3 65 0 00	No. 1 Wrought Iron.....	03 00	" barrel (refined)....	0 04 0 04 1/2
Base Price, per Keg.....	2 05 0 00	Bright.....	3 75 0 00	No. 1 Machinery.....	00 00	" Ordinary.....	0 04 0 04 1/2
Extras—Over and above 30d,	less 5c keg	Galvanized Iron:		Stove.....	10 00	Leather	
40d, 50d, 60d and 70d Nails.	rebate.	Moreswoods Lion, No. 28.	5 00 5 10	Malleable iron.....	4 00	No. 1 B. A. Sole.....	0 24 0 25
Cut and Fence Nails—		Queen's Head, } gauge 28	4 45 4 70	Hard Steel.....	7 00	No. 2 B. A. Sole.....	0 22 1/2 0 23 1/2
16 and 20d Hot Out, per 100 lbs	0 05 0 00	Common.....		(per long ton 2340 lbs.)		No. 3 B. A. Spanish Sole	0 19 0 21 1/2
10 and 12d ".....	0 19 0 00	Bar Iron, per 100 lbs.	1 90 base	Lead solid.....	0 02 3/4	Buffalo Sole, No. 1.....	0 22 0 23
8 and 9d ".....	0 15 0 00	Car lots.....	1 55	" tea.....	0 02 1/2	" No. 2.....	0 19 0 21
6 and 7d ".....	0 30 0 00	Ord. Crown, base.....	0 00 0 00	Light Brass.....	0 06	Slaughter, No. 1.....	0 26 0 28
4 and 5d ".....	0 40 0 00	Best Refined.....	0 00 0 00	Copper Bottoms.....	0 09 3/4	Light medium & heavy.....	0 26 0 23
3d ".....	0 65 0 00	Norway.....	0 00 0 00	Heavy Copper.....	0 10 1/2	" No. 2.....	0 24 0 25
2d ".....	1 00 0 00	Am. Sheet Steel, 6 1/2 14.....	2 50 0 00	Red Brass.....	0 08 3/4	Harness.....	0 26 0 31
Cut spikes 10c, per Keg ad-		" " " 16.....	2 90 0 00	Heavy Yellow Brass.....	0 07 3/4	Upper, heavy.....	0 34 0 36
va. ca.		" " " 18 & 20.....	2 40 0 00	Yellow Metal Sheathing	0 06 3/4	Upper, light.....	0 33 0 35
Fine blued nails—		" " " 22 & 24.....	2 85 0 00	Wmrs:		Grained Upper.....	0 35 0 38
2d per 100 lbs.....	1 00 0 0	" " " 26.....	2 90 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 38
3d ".....	1 50 0 0	" " " 28.....	2 85 0 00	No. 2 to 9 base.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
Casing Box, Tobacco Box		" " " 30.....	2 90 0 00	Net, extra for other		English.....	0 32 0 35
and Flooring Nails—		Boiler plates, iron, 1/2 in.	0 00 1 75	sizes.		Canada Kip.....	0 50 0 60
20 to 30d per 100 lbs.....	0 85 0 0	" " " 3-16 in	0 00 2 50	Coppered base Net, extra	3 00 0 00	Hemlock Calf.....	0 50 0 70
10 to 16d ".....	0 80 0 0	Boiler Heads, steel.....	0 00 0 03 1/2	for other sizes.		" Light.....	0 60 0 60
8 and 9d ".....	0 85 0 0	Hoop Iron, base for 2 in.	0 00 2 45	Barbed Wire—		French Calf.....	0 60 0 60
6 and 7d ".....	0 70 0 0	and larger.....		2 and 4 barbs.....		Splits, light and medium.	0 22 0 25
4 to 5d ".....	0 95 0 00	Band Canadian, 1 to 6 in.	1 20 0 00	Plain Twist 2 and 3 wrs.		" heavy.....	0 21 0 24
3d ".....	1 20 0 00	30c; over base of ordin-		Staples.....		" small.....	0 20 0 22
Finishing nails—		iron, smaller size Extras		Spring Wire per 100, 85c		Leather Board, Canada.....	0 06 0 10
3 inch and longer per 100 lbs	0 60 0 00	as adopted July 7th.		net extra:		Enameled Cow, per ft.....	0 16 0 18
2 1/2 and 2 3/4 inch.....	0 85 0 00	Canada Plates:				Pebble Grain.....	0 11 0 13
2 and 2 1/4 ".....	0 70 0 00	Good Brands.....	2 25 2 25			Glove Grain.....	0 12 0 13
1 1/2 and 1 3/4 ".....	0 95 0 00	Full Polished.....	3 00 3 25			H. Calf.....	0 15 0 20
1 1/4 and 1 1/2 ".....	1 20 0 00	Galvanized.....	4 00			Brush (Cow) Kid.....	0 11 0 13
1 1/2 ".....	1 50 0 00	Wro't Iron pipe, 1/2 in. in.	2 90			Bu't.....	0 13 0 16
Slatting nails—		" " " 3/4 in.....	2 90			Russets, light.....	0 11 0 11
1 1/2 and 1 1/4 inch per 100 lbs.	0 95 0 00	" " " 1 in.....	3 55			" heavy.....	0 12 0 15
1 1/4 ".....	1 20 0 00	" " " 1 1/4 in.....	4 00			" No. 2.....	0 25 0 40
1 ".....	1 50 0 00	" " " 2 in.....	6 50			" Saddlers'.....	0 28 0 30
Common barrel nails—		per 100 ft. nett.	10 50			Int. French Calf.....	0 65 0 75
1 1/2 inch per 100 lbs.....	1 00 0 00	Steel, cast per lb.....	0 07 0 10			English Oak.....	0 80 0 90
1 ".....	1 00 0 00	" Spring, 100 lbs.....	2 65 0 00			Rough.....	0 20 0 25
1/2 ".....	1 25 0 00	" Tire.....	2 45 base			Dongola, extra.....	0 35 0 42
3/4 ".....	1 50 0 00	" Sleigh shoe, 100 lbs.....	2 45 base			" No. 1.....	0 30 0 32
Clinch nails—		" Toe Calk.....	2 80			" ordinary.....	0 13 0 15
3 inch and longer per 100 lbs	0 60 0 00	" Machinery.....	2 90 base			Colored Pebbles.....	0 13 0 15
2 1/2 and 2 3/4 inch.....	0 85 0 00	Tin Plates:				" Calf.....	0 16 0 22
2 and 2 1/4 inch.....	0 70 0 00	IC Coke.....	0 00 3 15			Oils	
1 1/2 and 1 3/4 ".....	0 95 0 00	IC Charcoal.....	3 50			Cod Oil.....	0 37 1/2 0 42 1/2
1 1/4 and 1 1/2 ".....	1 20 0 00	IX Charcoal.....	3 50			S. R. Palm Seal.....	0 40 0 42 1/2
1 1/2 ".....	1 50 0 00	IXX ".....				Straw Seal.....	0 35 0 37 1/2
Sharp and flat pressed nails		D C ".....				Cod Liver Oil, Nid. Norw	
3 inch and longer per 100 lbs.	1 35 0 80	DX ".....				" Process.....	0 70 0 80
2 1/2 and 2 3/4 inch.....	1 50 0 00	DXX ".....				" Norwegian.....	1 00 1 10
2 and 2 1/4 ".....	1 85 0 00	Terne Plate IC, 20x35.....	6 25			Castor Oil.....	0 07 0 09 1/2
1 1/2 and 1 3/4 ".....	2 50 0 00	Russ. Sheet Iron.....	0 09 1/2 0 10			Castor Oil bris.....	0 07 0 08 1/2
1 1/2 ".....	3 00 0 00	Lion & Crown tin'd sh'ts.....	6 25			Lard Oil, Extra.....	0 55 0 65
Coll Chain—No. 6.....	0 10 0 00	22 and 24 gauge case lots	6 25			" No. 1.....	0 45 0 65
" 5.....	0 09 0 00	less.....	5 50			Linseed, raw, nett.....	0 50 0 63
" 4.....	0 07 0 00	26 gauge.....	0 00 0 00			" boiled, nett.....	0 09 0 58
" 3.....	0 05 0 00	Lead: Pig, per 100 lbs; ..	4 25 4 00			Olive, pure.....	0 80 1 10
" 1/2 inch.....	5 75 0 00	Sheet.....	4 00 4 25			Extra, qt., per case.	8 00 8 70
5-16.....	4 50 0 00	Shot, per 100 lbs.....	6 00 6 50			Turpentine, nett.....	0 00 0 64
3.....	3 85 0 00	Lead Pipe, per 100 lbs.....	7 00 0 00			Petroleum:	
7-16.....	3 75 0 00	Zinc:				Gasoline 76 gravity.....	0 00 0 19
5.....	3 70 0 00	Spelter, V.M., per 100 lbs	7 00 0 00			Stove Gasoline.....	0 01 0 18
9-16.....	3 60 0 00	" S.S.....	0 00 7 00			Benzine.....	0 00 0 16 1/2
3 40.....	3 40 0 00					Car Lots Store, [2 p.c. off]	0 13 1/2 0 14 1/2
1/2 and 1 in.....	3 80 0 00					American P.W.....	0 16 0 17
						do W.W.....	0 17 0 18
						Astral.....	0 18 1/2 0 19 1/2

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 8, 1899.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Wool.		Ports—	
United inches, 00 to 25.....	0 00 1 80	Special Dairy, per brl.	2 00 2 50	Capstan Cigarettes, 10s, 50s.	0 15 0 75	Tarragona.....	1 10 1 50
do 25 to 40.....	0 00 1 90	" " " "	0 45 0 50	Gold Flake, 10s, 50s.....	0 15 0 75	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 00	Spl Cheese Salt p bag 200lb	1 25 1 50	Three Castles, 10s, 50s.....	0 20 1 00	Warter & May s/Ports gal.	2 10 6 50
do 51 to 60.....	0 00 4 25	Turk's Island per bush.....	0 30 0 35	Gold Tip, 50s, 100s.....	1 25 2 50	Sherries—Per artia'	2 00 6 50
				Gerth's Smoking, per lb.....	0 00 1 60	Wisdom & Warter's Sherries...per gal.	2 00 6 50
Paints, &c.		Tobacco—Cut Smoking.				Clarets—	
Lead pure 50 to 100 lb. kgs.	0 00 0 00	No. 1 Black Chewing, cads	0 50 0 65	Fleeces, combing ord.....	0 15 0 17	St. Juliens.....	2 60 2 65
do No. 1.....	0 00 5 62	No. 2 do	0 59 0 00	do clothing.....	0 15 0 00	Barton & Guestier.....	4 00 25 00
do No. 2.....	0 00 5 25	Old Chum, in pkg., 10s and	0 00 0 82	Tab Wash.....	0 17 0 20	Nat. Johnson & Sons.....	4 00 25 00
do No. 3.....	0 00 0 00	12s	0 00 0 82	Pulled, combing.....	0 15 0 16	J. Calvet & Co	4 50 40 00
White Lead dry.....	5 00 5 50	1/4s	0 00 0 82	do super.....	0 15 0 12		
Red Lead.....	4 50 5 00	Old Chum, in tins, lbs. and	0 00 0 82	do extra.....	0 20 0 00		
Venician Red Eng'h.....	1 50 1 75	1/2s	0 00 0 85	B. A. Scoured.....	0 35 3 45		
Yel. Ochre, French.....	1 25 3 00	Old Chum, 1-5 tins.....	0 00 0 85	Natal.....	0 00 0 00	Champagnes—	
Whiting, ordinary.....	0 40 0 55	do 1 lb tins.....	0 00 0 88	Cap.....	0 17 0 27	Pommery, Fils & Co.....	28 00 30 00
do Gilders.....	0 60 0 70	do 1/2 lb tins.....	0 00 0 88	Australian grensy.....	0 24 0 27	G. H. Mumm.....	28 00 30 00
do Paris, do	0 85 1 00	Cut Cavendish, in pkg., 1-12s	0 00 0 80	" scoured.....	0 00 0 00	Perrier, Joutet & Co.....	28 00 30 00
English Cement, cask.....	2 40 2 60	Durham, in bags, 1-12s and	0 00 1 00			Brandies—Hennessy gal.	
Belgian Cement.....	1 95 2 05	10s.....	0 00 1 00			1 Star..... cases	7 00 8 50
Fire Bricks per 1000.....	18 00 26 00	Durham, 1 lb. drums.....	0 00 1 00				
Fire Clay.....	1 50 1 75	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05				
Rosin.....	2 75 4 50	do Smoking Mixture,	0 00 0 95				
Glue:—		1/2 tins.....	0 00 0 95				
Domestic Broken Sheet.....	0 12 0 15	Ritchie's Smoking Mixture,	0 00 0 80				
French Casks.....	0 10 0 12	1-10s.....	0 00 0 80				
do brls.....	0 00 0 13	Unique, 1-15 pkgs.....	0 00 0 68				
American White, brls.....	0 15 0 20	do in pkgs., 1 lb.....	0 00 0 61				
Coopers' Glue.....	0 18 0 24	do in pkgs., 1/2 lb.....	0 00 0 61				
Golden Ochre.....	0 04 0 04	O. K. Mixture, in pks., 15s..	0 00 0 61				
Brunswick Green.....	0 04 0 10	Ritchie's Tobaccos—					
French Imperial Green.....	0 14 0 18	Ritchie's Derby Smoking,	0 00 0 63				
Vermillionette.....	0 12 0 40	Solace, 3s, 4s and 10s ..	0 00 0 63				
Canulne Quicksilver.....	0 75 0 90	Ritchie's Old Virginia Smok-	0 00 0 70				
No. 1 Furnit's Varn'h, pr. gl	0 60 0 65	ing Twist, 3/4s.....	0 00 0 70				
Extra do	0 75 1 00	Old Virginia Solace, 3/4s..	0 00 0 70				
Brown Japan.....	0 55 1 20	Ritchie's Old Chum Chewing	0 00 0 67				
Black Japan.....	0 50 1 00	Solace, Thick and Thin 9s,	0 00 0 67				
Orange Shellac, No. 1.....	1 90 2 00	(1 lb. cads)	0 00 0 67				
do do Pure.....	2 00 2 20	Standard, 3 1/2s, 6 lb. cads..	0 00 0 67				
White do	2 25 2 40	do Thin, 9s.....	0 00 0 67				
Putty Bulk per cask.....	1 65 1 70	W. D. & H. O. Wills,	0 00 0 50				
Paris green in drum 1 lb pk.	0 16 0 18	(E. A. Gerth, agent.)	0 00 0 50				
		Westward Ho, 1/2 lb. tins.....	0 00 0 75				
		Meridian (Cavendish 1/2 lb..	0 00 0 50				
		Traveller.....	0 00 0 50				
		Three Castles.....	0 00 0 50				
		Bristol Bird's Eye.....	0 00 0 50				
		Capstan Navy Cut.....	0 00 0 50				

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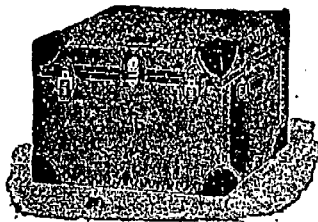
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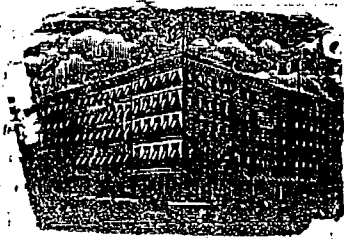
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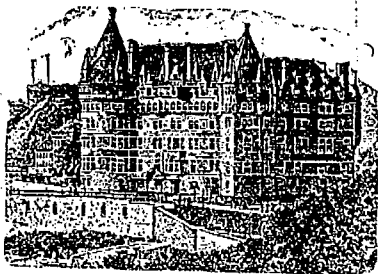


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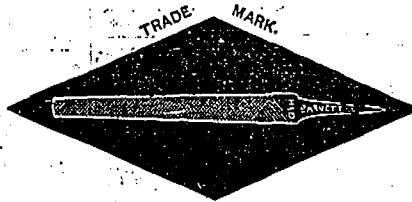
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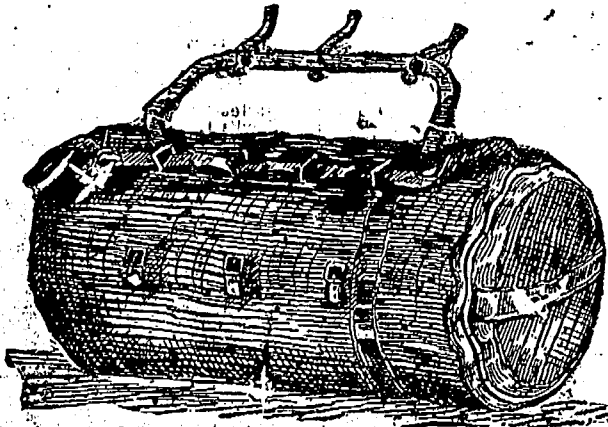
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SECURITIES.		London May 25	
British Columbia, 1877 6 p.c.	112	117	
1887, 4 1/2 per cent ...	100	102	
1891, 3 p.c.	109	111	
Canada, 4 per cent. loan, 1880	103	105	
5 per cent. loan, 1888-93	103	105	
Debs. 1884, 3 1/2 per cent	104 1/2	105 1/2	
3 1/2 p.c. loan, 1897	91	92	
Railway and other Stocks.		May 25	
Quebec Province, 5 p. c., 1874	105	110	
1876, 5 p.c.	105	110	
1880, 4 1/2 p.c.	106	109	
1884, 5 p.c.	114	116	
Atlantic & Nth. Western 5 p.c. Gus 1st M. Bds	123	126	
100 Buffalo & Lake Huron \$10 sh.	134	136	
100 do 5 1/2 p.c. 1st mort.	142	145	
100 do 2nd mort.	142	145	
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	99	101	
Canadian Pacific \$100	100 1/2	101 1/2	
100 Grand Trunk, Georgian Bay, &c. 1st M.	104	106	
100 Grand Trunk of Canada Ord. stock	7 1/2	8 1/2	
100 2nd equip. mtg. bds. 6 p.c.	134	137	
100 1st pref. stock. 5 p.c.	139 1/2	139 1/2	
100 2nd pref. stock.	139 1/2	139 1/2	
100 3rd pref. stock.	22 1/2	22 1/2	
100 5 p.c. perp. deb. stock.	141	144	
100 4 p.c. perp. deb. stock.	107 1/2	108 1/2	
100 Great Western shares, 5 p.c.	135	138	
100 Hamilton & N.W., 6 p.c.	103	110	
100 M. of Canada Stg. 1st Mort. 5 p.c.	103	105	
100 Montreal & Champlain 5 p.c. 1st mtg. bds	103	106	
100 N. of Canada, 1st mtg., 5 p.c.	110	112	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	41	44	
100 T. & B. 4 p.c. bonds, 1st mort.	110	112	
100 Well., Grey & Bruce, 7 p.c. bds. 1st Mort.	108	110	
100 St. Law. & Ott. 4 p.c. Bds.	109	111	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c. 1874	101	104	
100 City of Ottawa, 4 1/2 p.c. stg.	107	109	
redeem 1875	106	108	
redeem 1875	103	110	
100 City of Quebec, 6 p.c. redeem 1875	113	115	
redeem 1875	119	121	
100 City of Toronto, 4 p.c. 1889-93	101	106	
6 p.c. stg. con. deb. 1874	104	112	
5 p.c. gen. con. deb. 1879	112	114	
4 p.c. stg. bonds,	106	108	
100 City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 5 p.c.	113	115	
117	119		
MISCELLANEOUS COMPANIES.			
100 Canada Company	28	30	
100 Canada North-West Land Co.	4	6	
100 Hudson Bay	23 1/2	24 1/2	
BANKS.			
Ba k of British Columbia	17 1/2	18 1/2	
" " North America	60	62	
" " Montreal	505	515	

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Gananoque,	Provincial,	Nell McCarnel


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do	Grigg House,	E. Horsman
Markham,	Tremont House,	Jas. E. Pitts
Napanee,	Paisley House,	E. A. Douglas
Ottawa,	The Russell, Kenly & St. Jacques	
Paris,	Arlington Hotel,	John Ealand
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	138
Canada Life.....	2,500	5-6mos.	400	50	875
Confederation Life.....	5,000	7½ 6mos.	100	10	167
Western Assurance.....	25,000	5-6mos.	40	20	167
Guarantee Co. of North America.....	13,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 27, 1899 Market value p. p'd up eh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10¼	10¼
Atlas.....	24,000	24 p.s.	50	6	£28½	£28½
British and Foreign Marine.....	87,000	25	20	4	23	24
Caledonian.....	21,500	12s. p.s.	25	5	5	307-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	49½	44½
Guardian Fire and Life.....	200,000	9	10	5	10½	11
Imperial Fire.....	80,000	25	20	5	28	29
Lancashire Fire.....	136,403	5	20	2	4¼	4¼
Lion Fire.....	100,000	3	8¼	1¼	1	¾
London and Lancashire Fire.....	85,100	22	25	2½	17	17½
London Assurance Corporation.....	35,862	20	25	12½	56	58
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	8½	2	49½	50½
Northern Fire and Life.....	30,000	*22½	100	10	80	82
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	40	41
Norwich Union Fire.....	11,000	*38¼	100	12	123	126
Phoenix Fire.....	53,776	85	50	5	£41	£42
Royal Insurance Fire and Life.....	125,334	58¼	20	5	62½	58¼
Sun Fire.....	240,000	8s 6d p.s.	10	10	11	11½
Union.....	45,000	18 p.s.	10	4	24¼	25½

* Excluding periodical cash bonuses.

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 Cash Income..... 785,130.81
 Net Surplus..... 474,029.08
 Insurance in Force..... 20,395,708.00

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British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.).....	\$168,221,916
Liabilities other than Reserve.....	1,623,951
Surplus.....	15,089,823
Receipts from all sources.....	41,953,145
Payments to Policyholders.....	20,885,472
Whole Life Risks assumed and renewed, 219,303 policies....	637,729,376
Risks in force, 273, 213 policies, amounting to.....	802,507,478

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL.

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

1724 NOTRE DAME, - MONTREAL.

LANSING LEWIS, Manager.

Fire. Life. Marine.

Edward T. Taylor & Son,

General Insurance Agents,

Money to Loan on Mortgage.

43 St. Francois Xavier St.,

MONTREAL.

Telephone Main 2205.

Accident. Employers' Liability.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

MONTREAL

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, President.

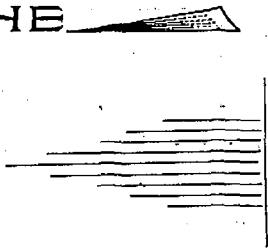
The Best Company for Policy Holders and Agents.

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

R. H. MATSON, General Manager for Canada.

7 Yonge Street, - TORONTO

THE



Montreal Boundary Creek Mining Co....

..... LIMITED.

Capital Stock, \$2,000,000.

2,000,000 Shares

Par Value, \$1.00 Each.

Executive Office = MONTREAL, P. Q.

OFFICERS:

HON. A. W. OGILVIE, President.

W. BARCLAY STEPHENS, Esq., Vice-President.

W. JACQUES, Esq., Secretary-Treasurer.

DIRECTORS:

HON. A. W. OGILVIE, Senator of Canada, Montreal.

HON. RICHARD TURNER, of Whitehead & Turner,
Quebec.W. L. HOGG, Esq., Manager of The Investment Co.,
Limited, Montreal.

T. W. HORN, Esq., Pres't Luxfer Prism Co., Toronto.

W. BARCLAY STEPHENS, Esq., Manager Western
Loan and Trust Co., Montreal.

JAS. G. ROSS, Esq., of P. S. Ross & Sons, Montreal.

HERMAN YOUNG, Esq., of H. & J. Young, Quebec.

AUDITORS:

P. S. ROSS & SONS.

TRUSTEES:

THE INVESTMENT CO., LIMITED.

The Montreal Boundary Creek Mining Company, Limited, has recently purchased the well known mining properties, viz., "Sunset," "Crown Silver," and "C. O. D.," situated three miles from Greenwood City in Deadwood Camp, Boundary Creek District, British Columbia.

These properties adjoin the famous "Mother Lode," and are located in one of the richest mining districts in British Columbia.

The development work done upon the Montreal Boundary Creek Mining Company's properties is very extensive, and shows an immense body of ore carrying most encouraging values in gold and copper. Upon the "Sunset" alone the following development work has been accomplished:—A shaft has been sunk to the depth of 200 feet and 1,175 feet of tunnelling done. At the 100 foot level an ore body over 70 feet wide was uncovered, which has been proven by further development to be permanent.

The Canadian Pacific Railway will run across the Company's properties, thus affording splendid shipping facilities for its ores. The Company has arranged for the purchase of one of the largest mining plants in the Boundary Creek District, which will be in operation within three months.

A limited amount of stock is offered to the public until June 20th at 25 cents per share, fully paid and non-assessable.

Applications for stock will be received through any broker, and any information may be obtained from **The Secretary**, 47 St. Francois Xavier Street, Montreal.

No application for stock will be accepted under 1,000 shares.