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The Linde British Refrigerator Co., Ltd.
301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

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

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 46. No. 24.
NEW SERIES

MONTREAL, FRIDAY, JUNE 17, 1898.

M. S. FOLEY-
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

High Grade Kid Gloves.

Best made
in France.

Trefousse Gloves

Best sold
in Canada.

SOLE AGENTS IN CANADA

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

Leading Wholesale Houses.

Symphony
Organ

(WILCOX & WHITE Make,
MERIDEN, U.S.)

FOR SALE
(New)
AT A BARGAIN.

APPLY TO
"OWNER," BOX 503,
MONTREAL.
(See illustration elsewhere.)

Leading Wholesale Houses.

THE
Ames, Holden Co.
Of Montreal [Limited.]
Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED
Granby Rubbers.

STOCKS CARRIED AT
St. John, N. B. Winnipeg, Man.
Montreal, Que. Vancouver, B.C.
Toronto, Ont. Victoria, B.C.

The Boas Manufacturing Co.

ST. HYACINTHE, P.Q.

MANUFACTURERS
OF

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

BUILDERS OF
MACHINERY.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

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

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

FUR GOODS Of Our Own
Manufacture

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

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

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

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

X The following Brands
Manufactured by . . . X

THE AMERICAN TOBACCO Co.,
OF CANADA, Limited.

Are sold by all the Leading Whole-
sale Houses

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

GIGARETTES
Richmond Straight Cut,
Sweet Caporal,
Athlete, Derby.

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive
line of

STAPLE WOOLLENS

than we are doing at present,

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

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

SPRING 1898.
SEASONABLE GOODS.

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

Along with a complete line of
Druggists' Sundries, Tobacconists' Sundries
and General Fancy Goods and Toys,

Suitable for the SPRING TRADE.

Send for Catalogue.

THE

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

SAMPLES

For FALL, 1898

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

WOOLLENS AND
TAILORS'
TRIMMINGS

JOHN FISHER, SON & CO

442 and 444 St. James Street,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up \$12,000,000.00
Reserved Fund - 8,000,000.00
Undivided Profits, - 952,210.07

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord STRATHCONA and MOUNT ROYAL, Pres.
Hon. Geo. A. DRUMMOND, Vice-President.
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Hugh McLennan, Esq. R. B. Angus, Esq.
Ed. B. Greenhalgh, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

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

IN NEWFOUNDLAND:
St. John's, Nfld, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.
New York—R. Y. Hebdon and J. M. Greata,
Agents, 69 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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

BANKERS IN THE UNITED STATES:
New York—The 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 June, 1898.

THE BANK OF TORONTO.
INCORPORATED 1855.

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

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cawthra, Esq., Geo. J. Cook, Esq.,
Robt. Reford, Esq., Charles Stuart, Esq.
William George Gooderham, Esq.,
General Mgr.
DUNCAN COULSON, Inspector.
JOSEPH HENDERSON,

Branches:
Toronto Brockville Peterboro'
" King St. W. Branch, Cobourg Petrolia
Montreal Collingwood Port Hope
" Point St. Charles Gananoque St. Catharines
Barrle London

Bankers:
London, Eng. The City Bank, Limited
New York The National Bank of Commerce.
Chicago First National Bank.
Manitoba, British Columbia } Bank of British
and New Brunswick } North America.

HALIFAX BANKING CO.
Incorporated 1872.

Capital Paid-Up, \$500,000
Reserve Fund, 325,000
HEAD OFFICE, .. HALIFAX, N. .

DIRECTORS:
ROBIE UNIACKE, President.
C. W. ANDERSON, Vice-President.
F. D. CORBETT, JOHN MACNAUL, W. J. G. THOMSON
H. N. WALLACE, Cashier.
A. ALAN, Inspector.
AGENCIES—Nova Scotia: Halifax, Amherst, An
tigonish, Harrington, Bridgewater, Canning, Locke
port, Lunenburg, Middleton, New Glasgow, Parrs-
boro, Shelburne, Springhill, Truro, Windsor,
New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Can.—Molson
Bank and Branches, New York—Fourth National
Bank, Boston—Suffolk National Bank London,
England—Parr's Bank, Limited.

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, - - - - - 375,000 "

London Office, 1 Clement's Lane, Lombard St., E. C.
Court of Directors:
J. H. Brodie, Esq. Arthur Hoare, Esq.
John James Cater, Esq. H. J. B. Kendall, Esq.
Gaspard Farrer, Esq. J. J. Kingford, Esq.
Henry R. Farrer, Esq. Frederic Lubbock, Esq.
Richard H. Glyn, Esq. George D. Whatman, Esq.
Secretary, A. G. Walls, Esq.
Head Office in Canada - St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMSLEY, Inspector.

Branches in Canada:
London Quebec Rossland, B.C.
Brantford St. John, N.B. Sandon, B.C.
Hamilton Fredericton, N.B. Slocan City B.C.
Toronto Halifax, N. S. Trail, B.C. (Sub. Agency,
Kingston Winnipeg, Man. Victoria, B.C.
Ottawa Brandon, Man. Vancouver, B.C.
Montreal Kaslo, B.C.
Drafts on Dawson City, Klondike, can now
be obtain d at any of the Bank's Branches.
Agents in the United States:

New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street), H. M. J.
McMichael and J. R. Ambrose.
LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand,
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Col-
onial 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. WOLFFERTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.
H. LOOKWOOD, W. W. L. CHISHAM, Asst. Inspectors.

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

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

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

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

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

BANK OF OTTAWA.
HEAD OFFICE, OTTAWA.

Capital (fully paid up) - \$1,500,000
Rest, - - - - - 1,065,000

DIRECTORS:
CHARLES MAGRE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., M. L. C., Alex. Fraser,
John Mather, David MacLaren, D. Murphy.
George Hay, Charles Magee.
Branches.—Arnprior, Carleton Place, Hawkes-
bury, Keewatin, Kemptville, Mattawa, Pembroke,
Patri Sound Portage la Prairie, Rideau Street, Bank
Street, Ottawa, Renfrew, Ont., Rat Portage, Toronto,
Ont., Winnipeg, Man.
GEO. BURN, General Manager,
M. D. FINNIE, Local Manager,

The Chartered Banks.

THE MERCHANTS BANK
OF CANADA.

Capital Paid-up, \$6,000,000
Rest, 2,800,000
Head Office, Montreal,

BOARD OF DIRECTORS:
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HECTOR MACKENZIE, Esq., Vice-President.
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J. P. Dawes, Esq. John Cassile, Esq.
T. H. Dunn, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
GEORGE HAGUE, Thos. Fyffe,
General Manager. Joint General Manager.
E. F. Hebdon, Supt. of Branches.

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

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA AND NORTH WEST:
Brandon, Edmonton, Alta.; Medicine Hat, Assin.,
Neepawa, Portage la Prairie, Souris, Winnipeg.
Bankers in Great Britain—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
[limited], Liverpool, The Bank of Liverpool [Ltd].
Agency in New York—63 and 65 Wall st., Messrs.
John B. Harris, Jr., & T. E. Morret, Agents.
Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange National
Bank; St. Paul, Min., First National Bank; De-
troit, First National Bank; Buffalo, Bank of Buffalo.
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.
Incorporated 1836.

St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, .. President.
J. F. GRANT, .. Cashier.

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

THE WESTERN BANK
OF CANADA.

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

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

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

Imperial Bank of Canada.

Capital Authorized - - - - - \$2,000,000
Capital Paid-Up - - - - - 2,000,000
Rest - - - - - 1,200,000

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. James, High Ryan, Robert Jaffray,
T. Sutherland Stuyver, Elias Rogers.
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC.
Essex, Niagara Falls, Saint Ste. Marie,
Fergus, Port Colborne, St. Thomas,
Galt, Rat Portage, Wainland,
Ingersoll, St. Catharines, Woodstock,
Toronto, (Cor. Wellington St., Cor. Leader Lane.
Yonge and Queen Sts.
Yonge and Bloor Sts.
Montreal, Que.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage la Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta. Vancouver, B.C.
Revelstoke, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ld. New
York, Bank of Montreal, Bank of America.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 62.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

By order of the Board,

B. E. WALKER, General Manager.

Toronto, 26th April, 1898.

THE ONTARIO BANK.

Capital Paid-up.....\$1,600,000
Reserve Fund.....85,000

HEAD OFFICE, TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
A. S. Irving, Esq., Hon. J. C. Alkins,
D. Uilyot, Esq., J. Hallam, R. D. Perry, Esq.,
C. MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES:

Alliston, Port Arthur,
Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Q. Newmarket, 500 Queen St. W.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro, Toronto.

AGENTS:

London, Eng.—Farr's Bank [Ltd.]
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and the
Agents of the Bank of Montreal.
Boston—Tremont National Bank.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL \$ 2,500,000
REST \$650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JOHN BREAKER, President.
WM. J. WITHELL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.
Directors—G. R. Rentreux, S. J. Shaw, J. T. Ross, Gaspard Lemoine, W. A. Marsh.

Branches and Agencies in Canada:

Montreal, Que. Toronto, Ont. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont. Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St Roch's,
Quebec; St. Catherine St. East, Montreal.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland

Eastern Townships Bank.

DIVIDEND NO. 77.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. and a Bonus of One-half of One Per Cent. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Head Office and Branches on and after

SATURDAY, SECOND JULY NEXT.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st June, 1898.

The Chartered Banks.

Bank of Hamilton.

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

ON FIRST JUNE NEXT.

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

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

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, 27th April, 1898.

THE DOMINION BANK.

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

DIRECTORS:

Hon. SIR FRANK SMITH, President.
E. B. OSLER, Vice-President.
Wm. Ince, Edward Leadley, W. R. Brock.
A. W. Austin, Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, 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. GAMBLER, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, Halifax, N.S.

D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier
Agencies in Province of Quebec:
Montreal, E. L. Pease, Manager.

West End, Cor. Notre Dame & Seigneurs Sts
Westmount, Cor. St. Catherine St. & Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.
Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Picton, N. S.
Charlottetown, P.E.I. Port Hawkesburg, 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.
Mattitand, N. S. Weymouth, N. S.
Woodstock, N. B.

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

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Reserve Fund, 400,000.

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Capital Paid-up, \$1,485,000
Rest, 325,000

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New York, Hanover National Bank.
New York, National Park Bank.
Boston, Lincoln National Bank.
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Buffalo, N. Y. Ellicott Square Bank.
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The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund, 800,000

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Montreal—Can. Bank of Commerce.
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GEO. P. REID, General Manager

The Traders Bank of Canada.

Dividend No. 25.

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

WEDNESDAY, THE FIRST DAY OF JUNE, 1898.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive. The Annual General Meeting of Shareholders will be held at the Banking House of the Bank, in Toronto, on Tuesday, the 21st day of June next. The chair to be taken at 12 o'clock noon.

H. S. STRATHY,

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

La Banque Ville Marie.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board,

W. WEIR, President.

Montreal, 26th April, 1898.

The Chartered Banks.

La Banque Jacques-Cartier.

1862—HEAD OFFICE, MONTREAL—1898
 Capital Paid-up.....\$500,000
 Surplus.....260,000

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 A. E. HAMELIN, Esq., Vice-President.
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 TANCREDE BIENVENU, Gen. Manager.
 E. G. St. JEAN, Inspector.

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 " St. Henry. Ottawa, Ont.
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Letters of Credit for travellers, etc. issued available in all parts of the world.
 Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.
 Capital Paid-Up.....\$1,200,000
 Res.,.....100,000

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 J. B. Laliberté, Esq.,
 P. LAFRANCE, Manager Quebec Office.

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Prompt attention given to collections.
 Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.
 HEAD OFFICE: - HALIFAX, N.S.
 Capital,.....\$500,000
 Reserve Fund,.....205,000

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 Hon. ROBERT BOAK, WILLIAM ROCH, Esq.,
 J. H. SYMONS, Esq., WILLIAM TWING, Esq.,
 C. C. BIAKOPAN, Esq., WM. ROBERTSON, Esq.,
 Vice-President.
 E. L. THORNE, Cashier.

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 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.

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 New Glasgow, N.S., - R. C. Wright, "
 North Sydney, C. B., - S. D. Bonk, "
 Dartmouth, N.S., - C. W. Frazee, Act. Agt.
 Barrington Passage, N.S., J. D. Leavitt, "
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(INCORPORATED.)
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 107 St. James St., Montreal, Canada.
 Authorized Capital, .. \$1,000,000.00

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 A. W. BELFRY, Esq., Secretary-Treasurer.
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 Money advanced on real estate on easy terms of payment.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company,
 of Ontario.

26 King St. East, - - - TORONTO.

Notice is hereby given that a QUARTERLY DIVIDEND for the three (3) months ending 30th June, 1898, at the rate of Six per cent. (6 p.c.) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

SATURDAY, SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 20th to the 30th June both days inclusive.

By order of the Board,

E. R. WOOD, Manager.

Toronto, June 7th, 1898.

The Dominion Savings & Investment Society.

Dividend No. 52.

Notice is hereby given that a dividend at the rate of five per cent. per annum upon the paid up Capital Stock of this Society, has been declared for the current half year, and that the same will be payable at the offices of the Society, Masonic Temple Building, Richmond Street, London, on and after Saturday the second day of July, 1898.

The transfer books will be closed from the 15th to the 30th instant, both days inclusive.

NATHANIEL MILLS, Manager.

London, June 18th, 1898.

THE HAMILTON

Provident and Loan Society

Dividend No. 54.

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, 1898, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after

SATURDAY, THE SECOND DAY OF JULY, 1898,

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

May 23rd, 1898.

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. Sacramento St., MONTREAL, P. Q.

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 Wm. Strachan, Esq., - - - - - Vice President
 W. Barclay Stephens, Esq., - - - - - Manager.
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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.
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19 May.....	Numidian.....4	June 9 a.m.
26 May.....	Laurentian.....11	" 9 a.m.
2 June.....	Parisian.....18	" 9 a.m.
9 June.....	Carthaginian.....25	" 9 a.m.
16 June.....	Californian.....30	" 9 a.m.

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From Glasgow.	Steamships	From New York.
20 May.....	State of Nebraska.....3	June 2 p.m.
3 June.....	Mongolian.....17	" 3 p.m.
17 ".....	State of Nebraska.....2	July 28 a.m.

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lachen on the Florida Southern Railroad, and about 17
miles due west of Palatka. Oranges, peaches, sweet
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the place. Returns from a grove of 3 acres at Green
Cove Springs, some 22 miles north-east, show an
aggregate of \$3,000 to \$5,000 a year. The lakes abound
with fish. Climate remarkably healthy. Inter-
lachen is a winter resort for many Northerners
troubled with lung affections. Several Montreal
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Care of Journal of Commerce, Montreal.

FOR SALE:—An old established and
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Stock about \$18,000 in first-class condition
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Billiard Table
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Manufacturers and
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Do all kinds of work in
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Manufacturers of

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Warps and Yarns, Lamp Wicks
Twines, Webblings, &c.

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Mnfrs. Hosiery and Underwear. Flannels,
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Wholesale:

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Manfrs. Lubricating Oils.

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

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Montreal Shirt & Overall Co. 1886 Notre
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Manfrs. Shirts, Collars, Overalls, and

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Canadian Colored Cotton Mills Company.

1898-SPRING-1898

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

Wholesale, Trade only Supplied.

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

STORE 763 Craig Street, MONTREAL.
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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

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AGENTS.

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E. A. SMALL & CO.,
MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

FALL TRADE 1898.

OUR TRAVELLERS ARE NOW ON THE ROAD.

Clothing Samples FOR FALL 1898.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN.
FAULTLESS IN FIT.

ADAPTED TO EVERY FORM.
MODERATE IN PRICE.

SATISFACTORY WHEN SOLD.

GENTEEL IN PATTERN.

EXCELLENT IN QUALITY.

PERFECT IN WORKMANSHIP.

EASY TO SELL.

No Pretended Cutting of Profits; No Assumption of Merit, but

A GUARANTEED EXCELLENCE.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

HOMES HOTELS HOSPITALS

Our Mattresses and Feather Pillows, as also our Wadded and our Eiderdown Comforters appeal to those who make a study of bedding; such as the managers of institutions and hotel proprietors, also doctors, nurses, Pullman Car travellers, summer-boarders, and last not least, housekeepers. Purity of materials. Perfect workmanship. Prices quoted and samples sent to any address on application.

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

Commercial Summary.

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

—A TORONTO firm shipped \$12,000 worth of bacon to Liverpool this week via Montreal.

—SNOW fell heavily in the North of England at the end of May when Canada was having summer weather.

—THE GOVERNMENT has granted a subsidy of \$40,000 towards the line of direct steamers to Manchester.

—MESSRS. Aemilius Jarvis & Co.'s tender for loans to the city of Halifax, amounting to \$140,000, has been accepted. There were ten tenderers.

—A SHIPMENT of paper was made last week from New York to Hamburg. This is something out of the ordinary as Germany is a large competitor with America.

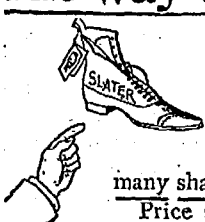
—NICARAGUA and Costa Rico following the signing of peace on April 26th last, have now disbanded their armies—until the next time.

—THE average condition of the Southern cotton crop on June 1 was 89, compared with 88.5 at the corresponding date last year and with an average general condition for the last ten years of 87.1.

—THE Canadian Pacific Ry. have adopted black as the color of their railway trucks, and all trucks will be so colored in future. It has been found to be most satisfactory as regards cleanliness and less expensive than any other.

THE SLATER SHOE

The way to foot comfort.



Never wear a shoe, not even a "Slater Shoe," that does not make friends with your foot the first time it's worn.

"Slater Shoes" are made in as many shapes as there are forms of feet.

Price stamped on the sole, tag telling all about the leather, Goodyear welted, \$3.00, \$4.00 and \$5.00 per pair. Guaranteed by the

Slater Shoe Makers.

CATALOGUE FREE.

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

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347 & 349 St. Paul St., MONTREAL.

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

Complete Range of MEN'S HABERDASHERY.

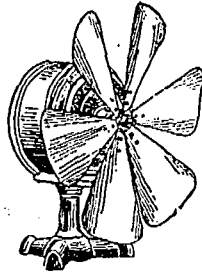
Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

TELEPHONES—Bell—Office 231. Warehouse 2067. Merchants 667.

AGENCIES WANTED.

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

P. O. Drawer 876, Charlottetown, P. E. Island.



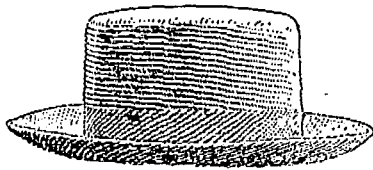
INCANDESCENT AND ARC LAMPS,

Electrical Supplies.

Fan Motors. ALL KINDS, FOR ALL BUYERS.

JOHN FORMAN,

644 Craig Street, - - - - - MONTREAL.



THE LARGEST ASSORTMENT OF Straw and Linen HATS

AT WALDRON, DROUIN & CO.,
507 ST. PAUL ST., MONTREAL.

—It having gained currency that Mr. Hooley the London Company promoter was the author of the English Cotton Company—the recent consolidation embracing prominent manufacturers of thread in Great Britain and the States—the report is authoritatively denied.

—THE Northwestern Life Assurance Co. has recently increased its assessments upon one section of its members to whom it offers insurance on the regular line principle by stipulated premiums. The company is making an effort to transfer the whole of its assessment policies to stipulated premiums.

—THERE is comparatively little wall paper used in Spain, as the insides and outsides of houses are profusely painted. It is stated that the sale of water paints manufactured for walls, ceilings, and public and private buildings might be pushed by foreign makers with advantage in Spanish territory. There is a good demand for paints for all uses there.

—A NOVEL feature of a silk mill now being erected in South Peterson, N. J., will be the placing of a motor on every loom instead of having power transmitted by means of large belts and pulleys. Each loom is thus a perfect pace of mechanism by itself, wholly independent of the rest of the establishment. This is the system which originated in the mills of St. Etienne, and has been found highly satisfactory there.

—THAT wool scouring, from a scientific and practical point of view will well repay the labor, is conclusively determined by a series of tests made recently in washing separate lots of Sydney, Port Phillip and New Zealand wool; 100 lb. of Sydney wool, after deducting the loss in weight, showed an actual increase in value of 10 per cent; Fort Phillip, 100 lb., showed an increase in value of about 16 per cent; and the New Zealand sample of 100 lb. showed an increase of about 12 per cent.

—THE International Cotton Mfg. Co. of Shanghai, has declared a dividend equivalent to 15 per cent per annum. This is in marked contrast to the position of the Japan mills which since the adoption of the gold standard in that country have suffered severely. So much so that it is now proposed that the exportation of the yarns should be encouraged by artificial means.

—THE reduction of the duty upon diamonds in the U.S. has had a very remarkable effect upon imports. From Jan. 1st to April 30th this year, imports amounted to \$2,085,435 as compared with \$241,175 for same period in 1897. This enormous increase of nearly 900 per cent furnishes data bearing upon the extent of smuggling in past years, a not inconsiderable proportion of which was carried on via Canada.

—THE Board of Managers of the Joint Traffic Association have recommended a rate of 10c per 100 lbs. on pulpwood in carloads from Adamsville, Birchton, Brigham Junction, Bulwer, Cookshire, Eastman, Farnham, Foster, Fulford, Johnville, Lennoxville, Magog, Rock Forest, Sherbrooke, South Stukely and West Shefford, Que., to Suspension Bridge, on traffic destined to Niagara Falls, N. Y.

—THE St. John, N.B., *Telegraph* pointing out the need of local capitalists developing industries in the province says. "There is not less than ten millions of dollars of St. John money in the banks doing business in this city, including the Savings bank." For the first century of its existence St. John depended mainly on its lumber and shipbuilding for its prosperity. The shipbuilding has now ceased and the lumbering industry apparently cannot be much increased, hence the need to embark money in other channels.

—THE consumption of crude rubber has been steadily increasing for some time past and lately has shown signs of gaining on the production. The expansion has been most marked lately in Europe, where a demand is springing up for rubber tired carriages. There is also a general extension of the use of rubber in the manufacture of mechanical goods, especially on the Continent. Recent auction sales of African grades held at Antwerp resulted in high prices being paid. In Liverpool last week some 170,000 lbs. of rubber was offered, all of which brought full or higher prices. One of the chief factors in the present strength of the rubber market is the rather smaller supplies of Para rubbers than was anticipated. The increased production of Brazilian rubber early in the season was figured at 6 to 7 per cent, and now that the crop year is nearly closed, the receipts at primary markets show a gain of only about 1½ to 2 per cent, which does not keep pace with the increased demand.

JOBS IN CLOTHING.

H. VINEBERG & CO.

Manufacturers, Wholesale

25 St. Helen Street, Cor. Notre Dame,
MONTREAL.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
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Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.
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THIBAUDEAU BROTHERS & CO.
 IMPORTERS OF
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 FRENCH AMERICAN & GERMAN GOODS
 N^o 332 St. Paul St. MONTREAL

Wholesale Millinery.

WE ARE
 Up-to-date
 IN
 Novelties.

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

Blackley, O'Malley & Co.,
 1831 Notre-Dame St.
 MONTREAL, CAN.

FOR SALE or TO LET.
Boisbriant Manor House,

with extensive GROUNDS, GREENHOUSES, VINERY and FARM BUILDINGS all in perfect order. Also LARGE ORCHARD and PASTURE; in all fifty-four arpents.
 Beautiful situation at the head of the ISLAND OF MONTREAL, on LA. E OF TWO MOUNTAINS. Good boating and shelter for yachts drawing six feet.

919 SHERBROOKE STREET.

MAGNIFICENT modern TOWN MANSION, with spacious etc. Beautiful staircase, dining room and library. LARGE RECEPTION ROOMS with silk hangings, curtains and principal rugs designed and made for the house by MORRIS, LONDON. LARGE VACANT LOT adjoining the house will be sold with the house if desired.

Full particulars with illustrated pamphlet furnished to intending purchasers by

JOHN B. ABBOTT, Advocate.
 163 St. James St.

Telephone 1642. Montreal.

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.

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

Offices and Warehouses:

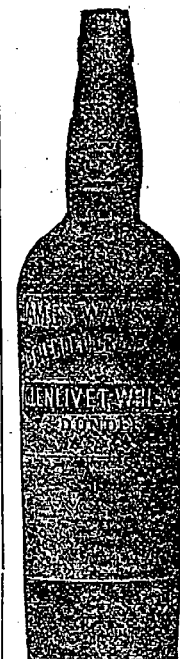
310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St

MONTREAL.

If you are thinking about issuing a Catalogue, consult the "Journal" as to prices, etc.



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

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Batterbury, Chard & Jackson,
 Agents for Canada,

10
LEMOINE ST., MONTREAL.

—THE cheese factories of the Brockville district report an abundant supply of milk this season.

—THE S.S. "Damara" from St. John, N.B., to London, Eng., via Halifax on Saturday last took 300 tons of pulp valued at about \$12,000.

—THE four hundredth anniversary of the discovery of Trinidad by Columbus, which will occur on July 31, will be commemorated by the issue of a special postage stamp.

—SPAIN keeps up the form of appointing a Governor of Gibraltar, although not now a Spanish possession. The office is kept up as a sinecure. England may say of this as the Coster did about his wife's castigation, "It pleases she and don't hurt I."

—AN automatic machine for cutting and channelling soles for boots, has been invented says the *Almonte Gazette* by a Mr. Robert Reid, one time of that town, but now with a large shoe machinery firm in Beverley, Mass.

—NOVA SCOTIA creameries evidently require the attention of the authorities. From enquiries made by the *Halifax Herald*, some of these deliberately practice putting up under weight goods, the shortage being from 5 to 8 per cent.

—THE bulletin of the Manitoba Dept. of Agriculture shows an estimate of about 200,000 acres under wheat last year, the estimated total acreage being placed at 1,488,238 acres. The total acreage of crops of all kinds under cultivation in Manitoba this year, is placed at 2,212,300 acres, an increase over last year of a quarter million acres. The weather for the past few weeks has been highly favorable for the crops.

—UNITED STATES authorities have determined to run two vessels each over 200 feet long through all the rapids of the St. Lawrence, they being too large to pass the canals. This is a new departure as 150 ft. has been the utmost length of the vessels which have hitherto shot the rapids. The pilots are to be paid \$1,500 each, which shows how dangerous they regard this experiment.

Maine woollen mills in numerous instances are idle for the time being. This still further reduces the prospects of ready absorption of the Canadian wool clip. Concerning the wool situation in the States a Rhode Island manufacturer states that unless the styles of cloth change, Canadian wool is not wanted at any price at present. Fully one-half of last year's clip is still unsold.

—THE recently issued statement of the Trust & Loan Co. of Canada shows the profits last half year to have been \$54,940. The report refers to the insurance companies as the chief competitors for mortgage loans. The company has a good many overdue loans in Toronto. A commissioner is to be sent out from England to take the place of Major Evans. The Trust & Loan Co. would have done the right thing and an act of justice had it promoted Mr. Ireland the officer at Toronto upon whom for so many years has devolved the practical work of that office. To send out an officer of the army who is wholly without experience in Canadian real estate business, is a very doubtful policy, and most unfair to the chief of the local staff who has richly earned promotion.

PURE OAK BELTING

The J. C. McLaren Belting Co.,
 Montreal and Toronto
 Tel. No. 383. Tel. No 875

**CHEMICAL and
ASSAY APPARATUS
and REAGENTS.**

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

Assay or Testing Laboratories,

ALSO

Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

**THE NORTHERN
Electric and Manufacturing Co.**
Limited,
Contractors for and Dealers in
**Electrical Apparatus
and Supplies.**

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

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

**Telephone, Telegraph, Fire Alarm,
Police Patrol,**

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

OFFICE:

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FACTORY:
371 Aqueduct St. Tel. 355.

D. A. McCaskill. James S. N. Dougal

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes * Japans and Colors

MONTREAL,

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

The Merchants Mercantile Co.

MONTREAL.

Main Office, 260 St. James Street.
A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.

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

We collect everywhere—at the lowest rate. Gen-
erally without the expense and annoyance of suit.
Prompt and satisfactory service guaranteed.
Telephone 1985.

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

—AN unequalled wheat yield is promised in the U.S. Gov-
ernment estimates indicate a yield of 637,300,000 bushels, which
is 25,000,000 bushels above the bumper crop of 1891 when the
total reached 611,780,000 bushels. Last year's crop was 530,149,
168 bushels. The average condition of winter wheat is 90.8 as
compared with 78.5 at the corresponding date last year and 81.6
the corresponding average for the last ten years. The average
condition of spring wheat is the almost if not entirely unpre-
cedented average of 100.9, as compared with 89.6 on June 1st,
1897, and 92.5 the average for the past ten years.

—MESSRS. R. Mulholland and J. H. Roper, private bankers,
Peterboro, have dissolved partnership and the business is to be
closed up. This course has been decided upon owing to Mr.
Mulholland's intention, for family reasons, to reside in Toronto.
The partnership was formed nine years ago, and the bank en-
joyed the confidence of business men to an ever-growing ex-
tent. It is not certain yet whether Mr. Roper will continue un-
der his own name, although the hope is expressed locally that he
may do so. It is agreeable to note in connection with the Bank's
closing, that all accounts will be settled on the most satisfactory
basis.

—HON. Chauncey M. Depew, L.L. D., seems to be a sort of
literary hoodoo. The announcement is made that the Arkell
Company, in which he was known to be interested, and which
for a number of years has been struggling to make a success of
"Judge" and "Leslie's Weekly," has gone into voluntary liquida-
tion. The literary efforts of the versatile doctor, in connection with
commercial publications have never added either lustre to his
name or money to his purse. In railroads and oratory he is an
intellectual athlete. The wide sea of journalism swamps him.

—THE Buffalo Express says, "The English cable correspon-
dents cannot find an English gentleman who will consent to go to
Canada to succeed Aberdeen, so they have turned their attention
to the army and begin with Lord Wolseley." The distinction
drawn by our Buffalo contemporary between a "gentleman" and
an officer of the army is one which is not recognized in England,
or in any part of the British Empire. On the contrary every
officer in the army, is understood to be a gentleman, and the ex-
ceptions to this rule are very rare. If American officers are not
"gentlemen," as the Express implies, so much the worse for the
U. S. army, but those we have met were well worthy of that dis-
tinction.

—SEVERAL important undertakings are either approaching
completion or are in progress, both in connection with the gen-
eral equipment of the Manchester Ship Canal and in other direc-
tions, which will contribute towards a largely increased carrying
trade, and also towards the development of industrial enterprise
and activity in that locality. Among the most important of these
is a large grain elevator and silo, now nearly completed, which
has been erected by a Chicago firm, capable of storing 40,000 tons
of grain. Adjoining this elevator a large malting house is now
in course of erection, into which the grain will be delivered di-
rect from the elevator. Large dock, shed and warehouse ex-
tensions are also in progress. Among the most important also
of the extensions of the canal is the recent successful flotation of
the Manchester Liners Ltd., who steamers are now sailing regu-
larly between Montreal and the cotton city carrying full cargoes
outwards and inwards.

—AN estimate of the available coal stocks of the world has
been made, and on the rate of the increase in production it has
been calculated how long those stocks will probably last. The
amount of coal yet available can, of course, be estimated only,
but in the case of Europe, where the geological research has
been very thorough, the estimated figures will not vary very
much from the actual ones. The estimate for the principal coal-
producing countries of to-day is as follows:

	Millions of tons.
Great Britain.....	198,000
Germany.....	112,000
France.....	18,000
Austria-Hungary.....	18,000
Belgium.....	15,000
Total for Europe.....	360,000
North America.....	684,000
Total.....	1,044,000

In about 500 years the coal stocks of Austria, France, and Bel-
gium will be exhausted, and after 700 or 800 years Europe will
be obliged to secure its supplies of coal from other parts of the
world. But there are the large resources of America which then
can be drawn upon, and finally the coal beds of China which ex-
plorers have pronounced enormous, and which will soon be touched
by drill and pick and forced to give up their black treasure. A
British syndicate having leased recently an almost inexhaustible
deposit.

**The Canada Accident
Assurance Company.**

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

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.

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO. ONT.

743 CRAIG STREET, - - - MONTREAL.
ONE DOOR WEST VICTORIA SQUARE.

FINE ARTISTIC FRAMING. JOHNSON & COPPING.

Pictures, Picture Frames and Mirrors.
Bell Tel. 654. At all prices and to Suit Every Taste.

GROCERY NOTES.

Offerings of rice for shipment from Europe have latterly increased slightly, and it is now possible to obtain 5c per 100 concession. Carolina and Louisiana rice are firm in the South, with offerings small.

The light consuming demand for corned beef following the recent sharp advance of American kinds has caused a reaction in the market and prices are lower.

A baking-powder bill has been favourably reported by a New York legislative committee. The bill provides that the baking powder shall contain not more than 30 per cent of flour and not less than 14 per cent of carbonic-acid gas.

The production of sweet wines in California during the season which began last August and ended May 1st was about 7,000,000 gallons. In 1898, the production did not exceed 3,000,000 gallons. All of last season's product has been sold.

The rebate system having been discontinued on glucose in the States prices of mixed syrups are easier there.

The course of the rate of sterling exchange of Rio has continued steadily upward, and as it is now generally predicted that 10d will be reached, this had a favorable influence upon the situation in the coffee market, and values are disposed to more firmness.

Importers in New York and other cities of the Union have for a long while advocated a duty as a sure method of keeping out objectionable low-priced teas. The imposition of the duty has been attended by a sharp advance in prices. Last week, it will be remembered, prices were depressed by large offerings at the auction sale. On Monday the news of the favorable prospect for a duty caused a sharp advance, and subsequently a still further advance has followed the news that the duty was assured. The following quotations show the course of the market during last week:

	Friday June 3.	Monday June 5.	Friday June 10.
Amoy, com. to fair....	12 to 18	13 to 14	17 to 17
Foochow, com. to fair.	13 to 14	14 to 15	18 to 19
Formosa, com. to fair.	16 to 17	17 to 18	20 to 20½
Pingsuey, ext. firsts...	24 to 28	25 to 30	27 to 32
Do. thirds.....	15½ to 16	16½ to 17	18½ to 19½
Imperial, thirds.....	15 to 16	16 to 17	19 to 20
Young Hyson, thirds..	13½ to ..	13½ to 14	16 to 16½
Japan, medium.....	15 to ..	16 to ..	18 to 20
Do. choice.....	21 to 22	22 to 23	26 to 27
Congou, com. to fair...	10½ to 11½	11½ to 12½	16 to 17

Smyrna advices state regarding the coming sultana crop the majority of opinions favor an estimate of about 30,000 tons, which is about the same yield as last season. Advices from the interior about figs are very discouraging, and the estimate of the probable yield has been lowered somewhat. It is becoming daily more certain that the production will be very small, and prices are expected to open very high.

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Japan has entered a strong protest against the duty on tea provided for in the U.S. war revenue bill. The protest is based on the ground that a uniform duty of ten cents a pound on all teas, cheap or dear, will have the effect of ruining Japan's tea trade with the United States. Japan, it says, would not object to a duty graded according to value. There will possibly be a protest originating from within, when this tea tax comes to be collected. As it now stands the chief and heaviest burden will be borne by the consumers of common grades.

The American Sugar Refinery has guaranteed prices of granulated against a decline to the end of the month.

Considerable shipments have been sent across the border from Toronto this week, all of which will in the present condition of things show a good profit.

Recent advices on currants from Greece were to the effect that the market had been well cleared up. Notwithstanding, there is some inferior stock on offer from there, it is said, at as low as 14s 9d. Choice Provincials are cabled 17s 9d.

The upput of Columbia River salmon so far is said to be considerably below that at the corresponding time in 1897. At latest mail dates an improvement is reported in the run of fish. Advices state that canners are cutting prices, and recent figures after paying 4c for fish, show a loss of 15c a dozen.

Messina cables quote 78s 6d new crop Sicily shelled almonds.

Prices of new crop Japan teas in Yokohama have ruled strong throughout, and are about on a par with those current last year for kinds above \$30 per picul. Below this price they are higher than last season. The quality of the crop thus far does not compare favorably with last year. Values have ruled much higher than was anticipated before the opening, but even at present prices the natives claim that tea-growing is not as remunerative as in former years. The terms "increased cost of production" and "lack of care in cultivation and manipulation," which have become familiar and hackneyed to readers of reports of Japan teas for the last two seasons, must not be passed over as meaning less, says a circular before us. In support of their relevancy we beg to call attention to one factor only. A measure of rice (Itto), which cost 87c in 1898 and \$1.18 in 1896, now costs \$2.00. This alone, in a community where the value of labor is measured by the bare cost of maintenance of life, is sufficient to explain why a certain crop like tea, which is almost wholly a question of labor, should be produced poorer and in decreasing quantities, and in part justifies the native demand for a better price.

Regarding the situation in 1897-98 dried fruits in California, mail advices to June 4th state that while business is light stocks are so small and broken that very few holders would be able to transact business in a wholesome way.

Higher prices for pineapple cause a stronger feeling in the market, and the outlook is toward higher prices for the canned article.

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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 17TH, 1898.

OUR PREFERENTIAL TARIFF AS VIEWED
IN THE STATES.

The early coming into force of our preferential tariff is exciting more interest in the States than any fiscal policy ever adopted by this country. After the 1st August next the goods imported from Great Britain, and from those colonies which treat our imports with equal liberality, will be granted a reduction of 25 per cent on the Customs duties payable on the goods sent by other countries. In order to help the West Indies the duty on raw sugar was recently raised from 50 cents per hundred weight to 65½ cents, the West Indian product being allowed a concession of 25 per cent. On refined sugars the duty was raised from \$1 to \$1.25 per hundred weight, with a concession given on sugars manufactured from the products of any British possession. In view of the anticipated conquest of Cuba by which it would become an American possession, the practical exclusion from Canada of the sugars from that island, and of refined sugars made therefrom, is regarded with much disfavor in the States. The New

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

York "Journal of Commerce" has been endeavoring to arouse the people of the States to a realising sense of the value of Canadian trade, and the injury likely to be inflicted on it by our preferential tariff. In proportion to our population we are the largest purchaser of U. S. goods. We bought American products last year to extent of \$13.50 per head, compared with \$12.06 the amount per head purchased by Great Britain. The goods sold by the United States to the people of the British Empire amount to 60 per cent of the American exports. The business done by the States with Canada has been rapidly growing in recent years, the increase of U. S. exports to this country having since 1893 increased 18 millions, or 38.70 per cent, while the imports of Canadian goods have only increased 3 millions, or 6.70 per cent, as appears from the following table:

	U. S. Imports from Canada.	U. S. Exports to Canada.
	\$	\$
1893.....	37,117,463	46,794,381
1894.....	36,790,916	56,664,094
1895.....	36,574,327	52,954,769
1896.....	40,787,565	59,687,921
1897.....	40,309,371	64,928,821

Between 1893 and 1896 the imports into Canada of goods from Great Britain decreased by over 23 per cent, and the exports of Canada to Great Britain increased only 4 per cent. In 1897 there was a further decline in our British imports below 1896, of 4 millions, but the exports to great Britain increased 10½ millions. The above statistics prove that our trade with the States has for some years been expanding at a far higher ratio than our trade with the mother country. Our neighbours to the South seem to be apprehensive of this order of development being reversed, as the preferential tariff is expected to militate seriously against American imports. The situation is not without a humorous aspect. For a period extending over the lifetime of a generation the advances made by Canada for a reciprocity treaty have been treated by the States with disdain, or indifference. Now, however, when Canada has taken the natural course of adopting a fiscal policy which, it is hoped, will render her more independent of America there is an active movement afoot "to bring to the attention of the Administration the necessity for negotiating a reciprocity treaty with Canada." Mark! it is not the mere desirability of such a treaty but its absolute "necessity," which is to be urged on the U. S. authorities. Canada from being the wooer, as in the past, is now to be the wooed party. Under the Dingley Bill the President may conclude a treaty, "with any other

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SEVENTEENTH ANNUAL STATEMENT

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Cash Income During 1897, Over \$6,000,000.
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The Association closes the year with a larger premium income than ever before in its history.

The Association closes the year with its business on a better foundation for the future than ever before in its history.

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country or countries concerning the admission into any such country or countries of the goods, wares and merchandise of the United States and their use and disposition therein, deemed for the interests of the United States. In consideration of the advantages accruing to the United States from such a treaty, provision may be made for the reduction during a specified period, not exceeding five years, of the duties imposed by the Act to the extent of not more than 20 per cent thereof, upon such goods, wares or merchandise as may be designated therein of the country or countries with which such treaty shall be made. Provision may also be made for the transfer during such period from the dutiable to the free list of the goods enumerated, being the natural products of such foreign country or countries and not of the United States."

Our chief imports from the States are manufactured goods. On the other hand our exports to the States are chiefly raw materials. As our New York contemporary puts it:

"There is hardly an important item, except shingles, in the table of imports from Canada which has passed through any mechanical process. Obviously, the balance of profit is on our side in the conduct of a trade like this, and we could with positive advantage to our manufacturing interests, admit everything that we get from Canada free."

Judging this frank declaration from a Canadian standpoint it means this, the fiscal policy of the States has resulted in the almost total exclusion of Canadian manufactures from the States, while the fiscal policy of Canada has left a wide opening for the entrance of American manufactures into this country, and facilitated the transmission from Canada of raw materials which are necessary to U. S. manufacturers, but which would have developed Canadian industries had the States been treated by us as they have treated Canada. Now that American goods will have to pay 25 per cent more duty than those from Great Britain there is a prospect of a very large export trade being switched off from the States to the old country. The only way by which American manufactures can be protected from this danger is a reciprocity treaty, a demand for which, this time, will come from the United States.

—CITY bakers consistently with the drop in flour have reduced the price of bread. A similar reduction is reported from all parts of Canada. It is a bit of information worth giving that the price of flour is calculated by multiplying the current quotation for wheat by five, it requiring five bushels of wheat to produce one barrel of flour. On this basis strong bakers is worth to-day about \$5.50, although \$5.00 is asked by millers.

THE HARBOUR IMPROVEMENT PLANS.

Since our last article on this subject, the full text of the bill authorising the two-million-dollar advance to the Harbour Commissioners has been published. From the general tenor of the bill and the discussion that arose both in the House and the Senate, it is now made clear that all parties in the Government and both houses of Parliament are committed to the general principle that Montreal is essentially the national port of the Dominion, and that in the interest of the trade of the Dominion it must be provided with all that the requirements of that trade calls for. In this respect the result is satisfactory.

There are some features of it that are however not quite so satisfactory, supposing that the meaning is to be taken literally. For instance Section 3 provides that the plan known as 12a is to be adopted for the central part of the harbour, unless modified by the mutual consent of the commissioners and the Minister of Public Works, and it provides that "such works be begun forthwith and prosecuted continuously until completion." That clause is so vague and indefinite that it may yet lead to embarrassment and injury to the present trade of the port. As we have before stated, plan 12a can be adapted to either the high or the low level, but so far as the public know there has been no final decision by the Minister of Public Works which it will be. Should the high level be adopted, it is very certain that the work must be prosecuted continuously until completion, otherwise the city would have no more protection from flood than it has now. Even if the city had the means to provide for its proportion of the cost, as originally intended, it would take many years to reach that end, during which time many and bitter recriminations would be bandied about as to the cause of the serious interruption of the ordinary work of the harbour both on land and water. But as a matter of fact the city is not in a position financially to go on with that work as it was originally intended. This we clearly showed last week, and no attempt has been made openly to controvert it. It is impossible that the Harbour Commissioners or the Minister of Public Works, with their responsibilities for public interests, to ignore this irrefutable fact. The plan 12a in its main feature—that is, to give more berth and space accommodation—can be carried out, with but little alteration, without destroying any of the existing wharves if the low level is adopted, and at the same time the flood protection to the city would cost less than on the high level plan.

There is another important point that should not be lost sight of—that is, if the increased trade that we are led to expect, and believe will come, and that trade is to a large extent to be provided for at Hochelaga, it will be many years before all the additional berths that even plan 12a will afford when completed, will be needed. A harbour well filled with busy vessels is always an enlivening sight, but it would be a discouraging sight to see all those costly high-level wharves not half occupied, the timber work of which would have to be renewed in a few years from the ravages of the elements.

As regards the dry dock it would seem to an impar-

tial observer that there is an unnecessary amount of feeling expressed in connection with it. However desirable, it is not a necessity, and it is certainly not a work that in its permanent results will give a great impetus to trade and draw population to the section in which it may be located, such as would, for instance the business caused by the attraction of ships loading and unloading in any new locality.

The bill provides that the plans, specifications and estimates for all these works of wharves and dry docks at Hochelaga shall be submitted to the Minister of Public Works for his approval within two months. When these are prepared it may be found that the money provided for them is not sufficient for both branches of the proposed improvements—and something will have to wait. Judging from the experience of the American Government in their costly experiment of getting a cheaply-built dry dock in New York, the whole of the \$750,000 apportioned to the east end will not be sufficient for the construction of the dry dock even without including the cost of the land. If built at all, that dock should be substantial and capable of taking in the largest vessels likely to be used in the future.

With such divided opinions as exist on this important question in the Harbour Board, it is doubtless a very difficult and embarrassing one to deal with. Mayor Prefontaine who seems to be on top just now, advised not to take a vote on it at the Tuesday meeting, and his advice was taken. In the course of the discussion, as reported in the daily papers, a new doctrine in the commercial code is propounded. It was stated that Quebec had defaulted in the payment of interest on the advances made by the Government for the docks built there, but his Worship proclaimed that the Government had never asked for payment and therefore Quebec could not be charged with default! That surely could not be meant as a suggestion that Montreal might do likewise. Such a thought would certainly not be acceptable to Montrealers.

THE SALMON FISHING SEASON.

As in the spring-time when the air becomes "full of life and vivifying soul," the younger generation "lightly turn to thoughts of love," so later their elders, "waked by the sun's warmer ray," seriously turn to thoughts of salmon, to scenes where,

—Raging still amid the shaggy rocks,
"Now flashes o'er the scattered fragments, now
"Aslant, the hollowed channel river rapid darts,"

Where, "the quick-eyed trout or darting salmon" snatch at the fisherman's hook veiled with "well dissembled fly."

In many a city office may now be seen, "the rod fine-tapering with elastic spring," with other signs—not wholly *solid*—of a coming expedition to the Restigouche; Metapedia; Baie des Chaleurs; Saguenay; Manicangan; Mingan; up which the "lordly" unsuspecting salmon are coming from afar to meet these visitors—and their fate. Of Lake St. John too some are thinking where the gamey, but less aristocratic, Ouaganiche, the "little salmon" of the Montagnais

will test their angling skill, their rod's strength, and their human patience. The salmon belongs to the tribe of modern aristocrats. At one time this dainty fish was so little esteemed that in the indenture of English apprentices in towns on the Severn, a clause was inserted that they were not to be required to eat salmon over two days per week. Now, however, they "many a nation feed," and though, as becomes their lordly piscatorial rank, they are most welcome at the "Seats of the Mighty," like all the well bred, they minister to the domestic comfort of the less lofty. The salmon is also the acrobat of fishes, but to witness his performances, when he sometimes leaps fourteen feet from the water, is a very costly entertainment. But "lordly" company is expensive, and salmon fishing on our eastern rivers illustrates what heavy expenses are involved in catching an aristocratic friend. But "hang the expense" is the fisherman's motto at this season, for it is not the value of the fish which attracts even the keenest business man, but the glory of the sport, and, what is most remunerative, the renewal of health, and the recuperative blessings of active but recreative rest from the perpetual fret of business worries, which

—"Wear the soul out like a stone
"With petty cares."

When, then, the "Red God makes his wine," and the impulse comes to "go, go, go, away from here," expense is no deterrent to those who have the means and the wisdom to pass some weeks on the "rocky-channelled maze" of a salmon stream, where "the monarch of the brook," flounces round the pool indignant at the angler's guile. There, "the world forgetting" their whole minds and energies are bent on landing their finny prey, which having "struck" they

—"With yielding hand,
"That feels him still, yet to his furious course
"Gives way, they, now retiring, following now
"Across the stream, exhaust his idle rage:
"Till, floating broad upon his breathless side,
"And to his fate abandoned, to the shore
"They gaily drag their unresisting prize."

But it is not an uncommon experience for the wielders of rod and reel to discover how cleverly a ten or twelve pound fish can outwit and outwrestle a 225 pound man, who, in the city, can outwit the smartest of his rivals. But the salmon knows its business well, and though so many fall victims, their struggles for liberty prove them to be of a nobler race than some of their conquerors, and some races of men. As a rule, however, the Montreal disciples of Izaak Walton are his worthy sons, as is shown by the abundant spoils they forward to town by every incoming Intercolonial train.

The season is earlier than usual, and the sport good. Every fisherman, of course, has caught the largest fish he ever hooked. This is an annual joy, and no doubt, in the coming winter there will be a plentiful supply of those fish stories, and tales of moving incidents more or less romantic, and more or less voracious, which afford as good sauce to a plate of salmon as the choicest mayonnaise. We beg to wish our anglers the best of luck, and trust they will each and all lay in a rich stock of health and strength and elasticity of temper which to men immersed in business are so invaluable,

THE LEITER COLLAPSE.

Mr. Leiter (son of D. Z. Leiter, formerly of the great wholesale dry goods house of Field, Leiter & Co., for some years Marshall Field & Co.) of Chicago, whose vast operations in organizing a wheat corner have excited world wide attention, is reported to be practically insolvent. Last month, when wheat was forced up to \$1.90, he was stated to have realized many millions of profit. The realization, however, seems to have been based on a hypothesis, it rested on an "if" not on a fact. These millions were mere castles in Spain. Mr. Leiter, like other speculators of this class have done, ran his vessel against the immovable rock of an economic law, the law of supply and demand, of the existence of which he was ignorant, it not being marked on his chart, or, he imagined that his vessel was strong enough to dash it to pieces as a mere paper obstruction. While he withheld his enormous stocks of wheat from the market, there was a consequent shortness of supply to that extent, and this shortness sent up to the price to a high figure. In order to realize this high price it was of course necessary for Mr. Leiter to place his wheat on sale, the volume of which was supplemented by the rush of hundreds of others who held wheat to secure the advanced price. It is strange that any business man should not have foreseen what would inevitably result from enlarging the supply of any article to such an enormous extent. But Mr. Leiter evidently thought that prices could be kept at scarcity figures when the supply became abundant. From \$1.90 wheat dropped suddenly to one-half this figure, just as we pointed out a few weeks ago must inevitably occur when the Leiter and other stocks were brought into the market under the anticipation of its being realizable at such a very high price. Mr. Leiter could control many millions of bushels of wheat but neither he nor any other man, nor any combination of men, however wealthy and however cunning they may be, can control the economic law of supply and demand which exerts its power with all the greater force by whatever has held it temporarily in check. It is useless to moralise over the alleged iniquity of speculative operations by which the food of the people is made dear for a time. Wheat is a mercantile commodity and every man is free to purchase any quantity he can, without moral reproach, just as he is free to buy any stocks or bonds he desires. The punishment which almost invariably overtakes great wheat cornerers, which has put several of them into a suicide's grave and others into a penitentiary, is the punishment men draw down upon themselves by the folly of endeavouring to set a natural, a providential law at defiance, by allowing their greed to blind them to the supremacy of the law by virtue of which prices are regulated ultimately by the relation subsisting between supply and demand. Mr. Leiter's experience is another case of,

"Vaulting ambition, which o'erleaps its sel,
"And falls on the other side"

His fate excites neither pity nor regret.

—A CONTEMPORARY alludes to the insolvency of Sir Robert Peel as an illustration of the speed with which the "old nobility" can go to the—mischief. Sir Robert Peel is not one of the nobility, the great Sir Robert Peel, refused a peerage, and made it difficult for his successors to accept one.

DOMINION AND PROVINCIAL RIGHTS IN RIVERS, &c.

The Judicial Committee of the Privy Council has handed down its judgment on the vexed question as to the respective rights in and over the rivers, lakes, harbours and fisheries of the Dominion. The question was referred to the Judicial Committee by a friendly arrangement between the Federal and Provincial authorities. The judgment contains an elaborate statement of the whole case as presented by both parties. The main features of the decision are as follow:—

1. The rivers which at the time of Confederation were owned by the respective Provinces in which they are situated, are declared not to have been transferred by the British North America Act to the Dominion, but only such improvements as had been made on them, but not the water courses themselves, which remain Provincial property.

2. As to "public harbours" whatever public works are included in that term are the property of the Dominion.

3. The judgment does not make any change in whatever proprietary rights existed, in fisheries, and as to fishing privileges, prior to Confederation, whether such rights were those of private or Provincial owners. The right, however, is declared to be vested in the Federal Parliament to impose a tax, or license fee on those engaged in fishing in any such waters, and the Provincial Legislatures are declared to have no authority to enact regulations in regard to fishing, or to impose any restrictions thereon, such authority being exclusively a prerogative of the Dominion Parliament.

The latter section of the judgment seems to be somewhat obscure, if not contradictory to an earlier portion. The exclusive right declared to be vested in the Dominion Parliament to impose fishing license fees, and to enact fishery regulations, seems to conflict with the proprietary fishery and fishing rights declared by the judgment to be exclusively vested in the Provinces, or private owners, as they existed prior to Confederation. The recognition of the proprietorship of a Province, or private owner in a lake or river, amounts to little when it is accompanied by a recognition of the right of the Dominion Parliament to impose regulations and restrictions upon the exercise of the ordinary rights of proprietorship. This dispute must, however, now be considered settled, but, we fear, there has been an opening left for misunderstandings, which it is to be hoped will not arise. If they do occur the obvious intention of the Judicial Committee should be respected which is, to confirm all the proprietary rights in rivers and lakes which existed prior to Confederation.

THE PAST SESSION.

The past Session has been one so largely occupied by party disputes of a more than usually virulent nature, it is difficult to pass its salient features in review without passing judgment upon those engaged in the strife, apart from a judgment of the measures and the policy they fought over so bitterly. It is many years since a Session of Parliament was so characterised by irritation and personalities. Few Sessions too have so meagre a record of legislation of any national interest. As soon as it was opened a Bill was introduced to confirm a pro-

visional contract entered into by the Government during recess by which a grant was to be given of 3,750,000 acres of land in the Yukon as a subsidy to a firm who, in consideration of this, and other concessions engaged to construct a line of railway from a point some distance from the coast to a point convenient for entering the Klondike. The enormity of this land grant, and the fact that this proposed line was not wholly in Canadian territory aroused vehement opposition, which was shared in by a few supporters of the Government whose antagonism was counterbalanced by the scheme meeting with the approval of some members of the Opposition. After wearisome and in some features irrelevant debates the Bill was sent up to the Senate where it was rejected after a discussion of marked ability by both sides of that House, in which the Hon. Senator Mills proved himself a most able leader. This action of the Senate aroused the ire of the *Globe* to such a pitch that it opened an attack upon the institution of second Chambers which, however, met with an indifferent response. There is some reason to suspect that the death of the Yukon Bill was not grieved over very bitterly by its parents and friends. At an early period in the Session, an Insolvency Act was introduced by Mr. Fortin which was largely drawn on the lines of the one brought in some sessions ago by the present Speaker of the House of Commons, now Sir James Edgar, with modifications suggested by various Boards of Trade. The introduction of this Act was hailed with much satisfaction by merchants generally, being only opposed by those who seem indifferent about the credit of Canada abroad, and indisposed to afford creditors proper protection against fraudulent debtors. The Session being young when this Bill was brought in there was ample time for its careful consideration, but for some mysterious reason it was shelved, as the Government declined to make any effort to secure its progress through the House, which is much to be regretted as the passage of an Insolvency Act would have given the country at least one valuable piece of legislation as a return for the cost of the last Session. A change was made in the Tariff to bring the concessions made in 1897 into harmony with the conditions created by the abrogation of the treaties of Great Britain with Germany, Belgium and other nations. Over this an angry debate arose during which Sir Charles Tupper made a splendid speech in defence of his own policy in regard to securing a preference for British goods in past years, in which address he showed with eloquent force how he had laboured, and others had reaped the reward. Another topic which aroused much angry feeling was the arrangement to take over the Drummond County Railway as part of the Intercolonial system. The reports of the majority and of the minority of the Committee appointed to examine this arrangement, are published, and are being judged from the respective standpoints of the two parties. In this matter, as with the Yukon Railway Bill, the action of the Senate in blocking the policy of the Government has brought down on that House the anathemas of a section of the Press, which the Senators treat as cavalierly as the Jackdaw of Rheims did the maledictions of the Archbishop.

The last days of the Session were occupied with the Plebiscite Bill with which was associated certain fran-

chise arrangements which were so obnoxious to the Opposition in both Houses that the Senate nearly wrecked the Plebiscite in its resistance to the franchise section of the Bill. A compromise was however reached by the Government promising to use its influence with provincial premiers to secure local legislation which would remove the objections to the Federal Act. The matter is of little practical consequence as the Plebiscite will serve only to satisfy curiosity as to the number of sympathisers with Prohibition—"simply that and nothing more." The largely increased estimates passed for next year's expenditures will be a leading feature in the next electoral campaign, the effect of them on those who demand greater economy being already a subject of lively speculation.

One of the incidents of the Session was the superb eulogy delivered by the Premier on the life of the illustrious statesman whom he visited at Hawarden, the eloquent, pure and lofty diction of which rivalled the splendid addresses of Lord Salisbury, Mr. Balfour and Sir William Harcourt in the House of Lords and House of Commons. Now that Sir Adolphe Chapleau is no more, Sir Wilfrid has no Canadian rival as an orator in literary grace and finish. Another incident was the official announcement of the early retirement of the Governor-General, upon which the House unanimously and enthusiastically passed a resolution expressing high appreciation of the eminent services of Lord Aberdeen, and gratefully recognizing the zeal with which Her Excellency had laboured to promote the happiness and the welfare of the people of this Dominion.

THE WRATH OF DISCHARGED EMPLOYEES.

One of the annoyances to which all employers are subject arises from the conduct of some discharged employes. When a clerk or other official leaves the service in which he has been engaged under honourable circumstances, he usually carries with him the goodwill of the employer he is leaving. Even when he leaves to enter a business more or less in competition with the firm he has left, there is no feeling of animosity excited or shown by either party, unless the new rival enters upon some dishonourable practices to injure the person with whom he was associated. When however an employe is discharged for incompetence, or because his habits, or his methods had become intolerable and injurious, he, as a rule, leaves service with a determination to wreak vengeance upon his late employer. Especially is this the case when his dishonourable conduct had led to his discharge. The lack of right principle which had led to this event inspires him with malice towards his late employer, which is always the more bitter the less it was justly provoked. Under the influence of this semi-insane malice he casts honour and manliness, and self-respect to the winds in his furious efforts to damage the employer whose service he was compelled to leave. This impulse leads him to disseminate libels which are utterly false, and to make statements he knows to be mendacious. To prosecute a person of this class is unwise, as it only ministers to his craze for notoriety, and such malicious men are never worth powder and shot, as they are usually too impecunious to pay their own legal expenses, much less any damages they might

incur by a libel suit. It may be taken as a law, that a person who is prosperous in his business never worries himself by indulging in malicious attacks upon any person. Prosperity is fatal to hard feelings, and he who indulges in displays of hard feelings against a supposed rival advertises that his own affairs are in a bad way. The creditors of such a malicious person need to take care, or they will find themselves victims of the same reckless contempt for truth which their debtor shows in his attacks on any person he wishes to injure. A distinct debasement of the tone of mercantile life is caused by merchants giving any countenance to discharged employes who vent their wrath by issuing malicious libels designed to injure those by whom they were once employed.

THE WOOD PULP INDUSTRY IN CANADA.

The Canadian wood pulp industry which ten years ago was of such small dimensions as to be practically trivial has now an output of over a million dollars, and the quality matches the quantity. Canadian pulp has been sold in England for £5 3s 4d a ton, at a time when Scandinavian pulp made no more than £4 6s 0d. Canadian pulp is also superior to that of the U.S., hence the willingness of our neighbors to take it in free of duty.

The demand for war news in U.S. has increased the consumption of wood pulp paper used for newspapers from 25 to 40 per cent. This large demand accompanied by the formation of the International Company comprising 18 mills has made this industry very prosperous, as the price has risen in the States from 1.60c. to 2.25c. One consequence of this domestic demand has been a curtailment of exports to England from American mills. Mr. Robertson, ex-Mayor of St. John, N.B., is now in England carrying on a campaign in favour of the Canadian pulp industry. Speaking recently before the London Chamber of Commerce, before a distinguished audience, he said,—“I observe that last year you imported about £3,000,000 of paper into Great Britain, chiefly from Scandinavia and other European ports, but also very largely from America. As a matter of fact, the Americans are looking to Canada for their supplies of wood, and as the greatest spruce forests in the world almost are in New Brunswick, you should turn to Canada for your requirements. Several mills have already been started in New Brunswick, and pulp can be manufactured at St. John cheaper, and shipped to Great Britain at a lower rate than it can be in any part of the world. I hope, if there are any here interested in this great industry they will look to New Brunswick, where there is a field more promising in some respects than a gold mine.”

The value of wood pulp exported in 1892 was \$219,458. By progressive stages it reached \$627,825 in 1896, and the returns show that the rate of progress was maintained in 1897, the figures of which will close at the end of the present month. The export of pulp is also growing, having almost doubled itself in five years. In 1892 its value was \$355,303; in 1896 it was \$657,777.

There are three stages in the export trade in this industry. The wood may be sent away in blocks for manufacture into pulp, or the blocks may be pulver-

ized at home and the pulp exported, or the pulp also may be converted at home into paper and many other articles which can be made from it. This last is the ideal stage, but in the present state of Canadian manufacture this is only practicable to a very modest extent, and if Canada were to pursue it vigorously she would only shut herself off from the profitable trade of supplying U.S. and European mills with a commodity which to them is a raw material, but to Canada is a manufacture. There is however the best reason that Canadian producers of raw pulp should not go to extremes. The advisability of checking the export by the imposition of an export duty has been discussed and has met with much support, the view being taken that no Canadian industry promises more ample returns than this, if engaged in thoroughly i.e. the manufacture of paper and an indefinite list of other articles in which wood pulp enters. On the other hand however, it is apparent that the putting in force of an export duty at the present time is a policy hardly ripe for execution, seeing that meantime Canada is not yet in a position to absorb its total raw output in home manufactures. Indeed, from our own knowledge, the growth of spruce is so prolific in extensive sections of the country known to us, that the area cut down to supply the existing demand for export is rapidly renewed by young shoots.

This being so, the enterprises now in progress in various parts of Canada anticipate no dearth of material when the time comes for them to engage in the pulp industry in its perfected stage, and meantime considerable wealth is derived from the output of pulp in its raw state.

Canada's manufacturing ambitions in wood pulp, so far as these have gone, have been fully realized. Progress in a higher field is as fully assured, when time effects the needful change, and conservative traditions surrounding the use of materials which wood pulp is destined to supplant, are broken down. Wood pulp is bound to effect quite a revolution in many branches of manufacture when its uses have become better known.

In many articles now made of earthenware, their manufacture from wood pulp has already been successfully pursued in Canada, and this industry offers a wide field for enterprise. Wood pulp is easily moulded, it is very hard without being brittle, is indeed unbreakable. Its chief use for paper-making is too familiar to need mention.

Canadian capitalists have already invested very largely in the business. Practically inexhaustible limits of spruce forest have been acquired, and with abundant natural power conveniently at hand in water courses, the wood pulp industry must, ere long, take a prominent position, and Canada ultimately lead the nations in its supply of its manufactured products.

—The protection of trade marks and patents in Japan, which in a recent issue we reported as having been secured to foreigners in that country, would seem to be premature. Last advices on the subject denote that the efforts of the treaty powers to establish such protection have been practically nullified by the existence of a clause "that the invention sought to be protected must not have been previously in public use." This has been strained to apply to inventions already registered abroad, and in consequence foreigners applying for patents are still kept at bay.

THE MERCHANTS BANK OF CANADA.

The report of the Merchants Bank as Mr. Hague remarked in his address, "is one of a kind that has not been presented to the shareholders for the last twenty-one years," the whole period of his service as General Manager. It was differentiated from preceding ones by the statement showing a transfer from Rest account of \$400,000 to cover such depreciations in securities and losses which, after a special examination, were regarded as desirable to be specially provided for. Though a new departure for the Merchants Bank since 1877, there have been several similar appropriations made from the Reserve Fund by other leading banks both in Canada and Great Britain. There would be no adequate reason for withholding profits from distribution to shareholders at the close of the year in which they are made were there no such contingency as possible losses from the depreciation of securities, and bad debts. A Reserve Fund is a fund reserved to meet such contingencies, that is its primary object, the assistance such a fund gives in enhancing profits being subsidiary to the main purpose. It would be a miracle indeed were a bank to carry on a business involving a continuous advance year after year of over sixteen millions of dollars, like the Merchants Bank conducts, without some section of the loans and securities declining in soundness and value. The whole of a bank's loans are exposed to the fluctuating influences of trade conditions, as surely as the mercury in a barometer is to those of the atmosphere. In the last five years the conditions of business have been peculiarly trying to bankers, who live and move and have their being in an atmosphere of credit, which has been in these years most depressed and depressing, being so heavily charged with uncertainties. Now the indication is "set fair," an estimate can be more reliably formed of loan and security values than was possible while wide variations were occurring. The advent of a joint general manager some months ago was taken advantage of to make a thorough survey of the whole of the bank's accounts, to ascertain by this special examination what had been the effect of the five years' depression. The result was that the Board decided to provide for large contingencies, the amount of which the Directors consider may turn out to have been largely overestimated, as they say in the Report, "there may be considerable recoveries from these appropriations," and Mr. Hague said: "I am not sure, personally, if the contingencies of the future have not been overestimated, but I have acquiesced in the desire of the Board to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts." Under any circumstances the appropriation made from the Reserve Fund was an utilisation of such fund for the very object its accumulation was designed to serve.

In this connection we may point out that during the last five years the Merchants Bank added \$275,000 to the Reserve Fund, and raised the dividend from 7 to 8 per cent. The Reserve Fund now stands at \$2,600,000, which shows a net annual accumulation of over \$100,000 for the past 21 years, with a probability of this sum being increased by the recent reduction proving to have been more than was required for the estimated contingencies. Mr. Fyshe—who entered on his duties

as Joint General Manager in July last—will, no doubt, have as great satisfaction in the recent reduction of the Rest turning out to have been needlessly large as his senior colleague will have in this result. Although his motives were somewhat freely discussed, we may be sure that Mr. Fyche is too honourable and has too high a sense of what is due to himself and to his office and record as a banker, to have adopted any course which was dictated by a mere regard for his personal interests. The address of Mr. Hague was not as comprehensive as usual, but the annual series of these addresses form a compendium of advice, and exposition, and criticism, relative to business methods, and banking principles, and public affairs, which did eminent service to the financial interests of Canada and will remain of permanent value. We would invite attention to the one delivered at the last annual meeting, which like, preceding ones, will be found in our columns. It closes with this characteristic caution: "Though I have never been a prophet of evil, I have more than once strongly advised caution, and I do this again now emphatically, for experience shows that it is in times of expansion that those who give, or deal in credit, require to be most careful."

Since the Merchants Bank statement was published, and after the annual meeting, the stock has not declined. This affords a striking proof of the eminent degree of confidence felt in financial circles in the stability of this institution, and in the sagacity of its management. A reputation such as is enjoyed by the Nestor of Canadian banking is too solidly established to be easily shaken.

One of the most respected bankers in this city who was at the meeting informs us that he recalled the facts that in 1877, the year Mr. Hague took charge, the stock of the Merchants Bank was quoted at 67, the present quotation being 170. That is, taking the paid up capital at \$6,000,000, it then was valued at \$4,020,000, whereas to-day the same amount of capital has a market value of \$10,200,000, there having been an advance in the value of the shareholders' property since 1877 of \$6,180,000, over and above its value 21 years ago. The banker we allude to says he remembers with what great delight a telegram was sent to Mr. Hague—who was visiting Winnipeg—when the stock was quoted at par.

THE BANK OF HOCHELAGA.

The Bank of Hochelaga made an exceptionally excellent record last year. The net profits were \$115,067, or a trifle over 11½ per cent on the paid up Capital. This was supplemented by premiums on new stock issued amounting to \$2,890, so that the directors had \$117,957 in profits to dispose of. Out of this the two half-yearly dividends absorbed \$70,000. To the balance left of \$47,957, there was added \$2,043 from Profit and Loss making \$50,000 which was added to the Reserve Fund, which now amounts to \$450,000. The bank is in a very good position for making profits above the average, as its circulation is high, and its deposits amount to nearly five times the capital, and are utilised in discounts and current loans. The business has been expanding in the past year, and the strength of the

bank has increased, the immediately available assets now representing 40½ per cent of the aggregate of the circulation and deposits as compared with 40¼ per cent in 1897. The bank opened a branch at Sherbrooke and at Quebec last year, the business at which places is reported as satisfactory. Mr. Prendergast, the General Manager, is not inclined to take too optimistic a view of business conditions. While regarding signs of returning prosperity as evident, he finds some easiness to still exist, and public confidence not wholly re-established. He sees in the rage for speculation a source of danger, and condemned "those imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown." "Work, economy, and prudence," he regards the basis of durable prosperity in commerce and industry, and he declared the most prosperous people not to be those amongst whom speculators are most in honour. Mr. Prendergast's warning is timely. A motion was made and carried looking to the capital being increased from one to two million dollars. Needless to say the shareholders expressed the utmost gratification at the results of Mr. Prendergast's management, which has been so marked a success.

THE ONTARIO BANK.

The Ontario Bank statement for last year which we publish in this issue will be read with much satisfaction by the shareholders, depositors and all others interested in that institution. The net profits amounted to \$84,643, which being 8.46 per cent. on the paid up Capital leaves a considerable percentage after paying two half-yearly dividends of 2½ per cent. each. The Directors applied \$20,000 of this sum of surplus profits to augment the Reserve Fund, which now stands at \$85,000. The sum of \$5,000 was written off Bank premises account, and \$5,000 transferred to the Officers' Guarantee Fund. After these appropriations there was \$4,643 left which was added to profit and loss, the balance of which carried to next year was \$22,243. The Ontario Bank enjoys the advantage of a circulation much closer upon the legal limit than the average, being \$929,715, one million being the limit. It has deposits not bearing interest for \$1,074,889 and bearing interest, \$1,444,530 the total deposit being \$5,519,419. Taking the whole of the banks, their total deposits are 3½ times their total capital. The deposits of the Ontario Bank are 5½ times the capital, so that it stands in a better position than the average to earn good profits. The whole of the deposits exceed by only a small sum the amount of bills discounted and current loans, which is good evidence of the bank having an active business quite as large as the average of the banks. The overdue debts are stated at the trifling sum of \$671, which looks as though there had been great care taken in making loans, and in collecting any that had fallen into arrear. The statement is a very hopeful one, and confirms fully the confidence felt in the ability of Mr. McGill to bring the business of the Ontario Bank into a sound and profitable condition.

THE LATE SIR ADOLPHE CHAPLEAU.

Sir Adolphe Chapleau's death deprives Canada of its most distinguished orator, and one of the most picturesque personalities ever in public life. He would have been the centre of attraction in any assembly even when silent, his face being a picture of manly beauty, but when addressing an audience the richness of his diction, glowing with poetic grace, raised him to a very eminent position amongst the eloquent men of the age. He has been compared to Gladstone; such a comparison would however not suggest itself to those who had heard both, as their respective styles were rather a theme for contrast than for likeness. Gladstone shone chiefly in the lucid statement of principles; in logical reasoning; in analysis; in historic generalizations: his speeches have the broad, stately sweep of an eagle's flight. Chapleau also had lucidity, logical analysis, a power of generalizing, but these were displayed in language which was so graceful in form, so instinct with poetry, with emotion, with humour, with elegance, that his speeches seem to glow and sparkle like the wings of a Baltimore oriole.

The deceased was a striking illustration of the free course kept open by Canada to all her sons for their advancement to the highest honours in her power to bestow. The late Hon. Alex. Mackenzie was a stonemason in early manhood, and the late Sir Adolphe was the son of one of the same craft, of whom he said: "The brave and honest man who gave me life was an honourable representative of the Canadian working-man." After his call to the Bar in 1861 he quickly acquired a high reputation as a pleader, and was made a Q.C. in 1873 at the early age of 33. In 1867 he became Solicitor-General in the Ouimet Administration of Quebec, and later, Provincial Secretary under Mr. de Boucherville. In 1879 he became Provincial Premier. In 1882 he was appointed Secretary of State at Ottawa. In that office he came more intimately into contact with Sir John A. Macdonald by whom he was very highly appreciated, and from him he learnt the wisdom which inspired the most important action of his political life. When the Riel agitation was threatening to place the French Canadians in permanent alienation from the British in Canada, Mr. Chapleau was offered a most tempting bribe to take the lead in that ill-advised movement. This he declined to his perpetual honour, and to the perpetual advantage of the French Canadians by whom, for this action, he was maligned, but whose best interests he thereby served, as will be more and more recognised as time begets wiser appreciation of Sir Adolphe's statesmanlike motives. In 1892 he was appointed Lt.-Governor of Quebec, an office he filled with ideal grace and sagacity. In 1896 he was made a Knight Commander of the Order of St. Michel and St. George, long years after some less worthy had been so distinguished.

Through life the deceased was ever giving signs of not being blessed with a robust constitution. His death is a greater loss to the Conservative party than they realize, as he had the prestige, the political experience, and the oratorical talents which would have probably led to his acceding to the premiership, when his party again comes into power. Canada may well

mourn the too early death of one so distinguished, who had in him so much promise of many years of public service. To Lady Chapleau and the bereaved, we tender our most sincere condolence, they have the sympathy of all Canada.

NATIVE VS. FOREIGN ARCHITECTS.

The President and Secretary-Treasurer of the Builders' Exchange have favoured us with a letter inclosing a copy of a resolution passed by that body on the 2nd inst., which reads as follows:—

It was unanimously resolved as follows:—"Whereas according to a practice of recent introduction both on the part of some architects and proprietors, and especially of public companies of bringing in aliens and non-residents for the carrying out of work in the building line, that our own builders and contractors are fully competent to execute. The members of the Builders' Exchange of Montreal hereby strongly and emphatically protest against the continuance of of this unpatriotic, unfair and injurious practice, and request all those who have the interests of our city at heart to use their influence to put a stop to what has, in the past, worked serious injury to our city and citizens; especially is such action desirable in view of the fact that the contractors in the Province of Quebec have to carry responsibilities for a length of time, not called for in any other country that we know of, and which necessarily cannot be enforced against aliens."

On the general principles of patriotism and regard for local interests we are in full sympathy with the above resolution. This is not however a question to be always decided on such principles. Our American friends are known to us to have employed a Canadian architect in works of some importance, which we venture to say, could not have been designed with equal taste and parity of style by any architect in the States. Yet the beautiful design of the very architect so honoured in the States, and so respected by his brethren in Canada, for the Parliament Building at Toronto, was rejected and an American architect's plan accepted which resulted in the erection of one of the ugliest buildings on this continent at a cost greatly in excess of what that of the Canadian required for equal accommodation, solidity, and incomparably superior appearance. The Toronto Board of Trade building designed by and built under charge of an American architect came to grief before being finished. In this city a similar experience befell the Y.M.C.A. building under charge of an American architect. In all three of these failures of foreign architects there was a lack of fairness and patriotism which was highly discreditably to the Canadians by whom they were engaged, and who suffered for their lack of a proper regard for Canadian interests. Our architects are however not wholly blameless in this matter. There is, we fear, too much routine in their work, and a slowness to adapt their plans to modern conditions and tastes. The Americans err on the other side, they are too fond of novelties in effects and methods of construction for novelty's sake, the established, fundamental principles of art in design, and stability in construction being too often sacrificed for the sake of what is strange, odd and singular, regardless of its esthetic effect or permanent value. Hence many modern structures in the States, both public and private, are such architectural eyesores and monstrosities. But we are not without them in Canada. It is indisputable that there are buildings in Canada designed by Canadian architects which compare most favourably, in every respect, with any of the same class in the States. The encouragement of home talent and home enterprise is, we submit, a duty we owe to our country.

—Geo. H. D., Board of Trade, North Sydney:—The matter will have due attention.

DECOY ADVERTISEMENTS.

The JOURNAL OF COMMERCE is bound every six months with a copious index of editorials and all other important subjects. These bound volumes, which contain likewise all the advertisements of the period, consecutively paged, may be seen in the office of the JOURNAL OF COMMERCE, in the Parliament Library at Ottawa in other libraries, and in many business offices throughout the land. No decoy advertisements from Canada, United States or other countries can be found in them. Business people are recommended to examine these volumes or our files for themselves.

THE HAT TRADE.

The hat trade is a peculiar trade, whether the male or the female branch of it is discussed. Last year was a bad one for men's straw hats, and large stocks were carried over, the weather being cold and damp. This season the trade hoped that old Sol would compel the people to come early and often to buy straw hats; but he has not seen fit to come to the aid of the poor hatter; and new umbrellas are worn where we should see the "nobby straw" on our city swells. "Hope deferred maketh the heart sick,"—and so Mills Bros. of Peterboro, retail hatters, "thought it better to throw up the sponge"—and let their creditors sell the balance of their straw hats.

THE WAY OUT.

"A Reader" remarks:—"When a paper wants to say anything to the public, and has little or no circulation of its own, how is it to obtain a hearing?" We suppose simply by addressing people through the advertising or other columns of some paper which has a circulation. Most people would decline the role in "other columns."—Q.E.D.

DRY GOODS NOTES.

One of the most remarkable of carpets will, it is announced, become the property of Dr. Nansen ere long, a number of enthusiastic Russian ladies having put in hand a carpet, embodying a map of the North Polar regions embroidered in silks in the design, which it is intended to present to the great explorer. The places visited by him during his exploits in the North are to be worked in silver and gold thread. The largest carpets now in existence are at the Carlton Club, London, and Windsor Castle. Both of the carpets are noteworthy, the former, it is asserted, having cost (\$40,000)—rather a large amount to be trampled upon—and the latter containing almost 60,000,000 stitches, and having occupied twenty-eight weavers during fourteen months to make.

The New York carpet trade is demoralized owing to the depressing effect of recent auctions, which have knocked the bottom out of values, and uneasiness is further evinced that more of these auctions will be held in July. In nearly every instance the new season's prices were issued shortly after the close of the first sale, and while the cost of manufacture has been enhanced sellers see the folly of trying to get higher prices for their goods, so that most carpet manufacturers have cut prices on the basis of $2\frac{1}{2}$ ¢ on the wide goods and five cents on the narrow goods but under present conditions prices are purely nominal.

Messrs. Thomas Ackroyd & Sons Ltd. one of the oldest worsted spinners and manufacturers in the Bradford district, have resolved upon liquidating their business by reason of its liabilities. This firm is familiarly known to the Canadian trade.

The better tone of the far east silk markets which ensued directly upon the success of Manila Bay, and revived demand from America, has apparently failed to exert a similar condition in the Lyons market, where manufacturers are disposed to adopt a waiting policy. The new European silk crops are expected to be fully equal to last years.

—We have before us the total exports of tea from Yokohama and Japan whose destination was Canada, for season 1897-98—May 1st to April 30th, which gives 8,918,654 lbs. The completion of these figures goes far to explain the reasons which actuated the belief locally a few months ago, that a famine in Japan tea was threatened, and also bears out what was all along insisted upon by this Journal that a scarcity was in no way imminent, and moreover confirms the view we took upon several occasions to discredit as a "bull" feature the importance of the shipments of tea made from time to time from Canada to the States. Be-

tween statistical information emanating from Yokohama denoting direct shipments to the Canadian market and shipments elsewhere; part of which finally comes to Canada, but what proportion is never shown in the generally accepted monthly circulars sent out from Japan, there is always abundant room for mistakes to be made. For instance the exports to Canada direct during the period under review turn out to be more than 2,000,000 lbs. under than what came here actually, and compared to season 1896-97, the imports of tea instead of being much below, were quite as ample this year if indeed not in excess of the figures of last season within same dates.

—CONFIDENCE reposed in statements made by trade journals which affect to be authorities in certain commercial lines is now and then misplaced, to the disaster of the merchant relying too implicitly upon what he reads therein, and the discomfiture of the publisher brought face to face with the conviction that the title of his paper is misleading. To be "devoted to the interests" of any specified line of business is not *prima facie* evidence that the contents matter pertaining to such branch of trade is at all times trustworthy, not to say valuable. An instance bearing upon this criticism, will be afforded a hearing in the courts very soon. A local hardware house upon the strength of facts (?) relating to the new tariff, appearing in a Toronto paper, imported certain lines of hardware, upon which the duty was represented to be 35 per cent. When however the goods came to be passed through Customs, the duty collected was more than 70 per cent. The hardware firm in question has instituted action for loss incurred. Moral:—A trade journal has other responsibilities than those which concern the advertising pages. Too widespread is the belief that a redundancy of advertising is the measure of its practical worth to the public.

—H. M. LAFONTAINE, drygoods, Montreal, has assigned to A. Desmarteau, with liabilities of about \$2,800. Lafontaine started but a few months ago—Chas. Rosseau, general store, Cedar Hill, Que., has made a voluntary assignment to Paradis & Jobin—Morrisette & Setterington, general store, Norman, Ont., will hold meeting of creditors to-morrow—F. J. Daniel, Gilmour hotel, Ottawa, held meeting of creditors yesterday. This business was formerly Daniels & Secord, which dissolved in April last. Previously Daniels was in partnership with one Alexander in the same line—Ward & Co., mfrs. carpets, Elora, have assigned to H. Barber, Toronto, James Ward, the proprietor of the business came from Barbadoes, W.I., and started in the fall of last year. Several seizures for wages precipitated present trouble—McMillan & Haynes Co., Ltd., mfrs. saws, St. Catharines, have assigned.

—United States wholesale grocers in session last week at Niagara Falls decided unanimously in favor of the limited price system. The only difficulty lies in the fact that the jobbers may be tempted to spread the system over too many articles, and in this event some one will begin to cut secretly on some minor article and thus gradually open the way for general cutting and an abandonment of the agreement. This is the stumbling block in the way of a similar movement in Canada. The experiment has been tried in a measure but the great trouble is that after the agreement had been in force a little while there was generally cutting. Those firms who complied with the terms of the agreement were put at a disadvantage with those who did not.

—At a meeting of creditors of Alfred Hunt, private banker, Bracebridge, held on the 10th inst. The sheriff made a statement as nearly correct as he was able to do from the information obtainable. The liabilities are placed at about \$54,000, representing two hundred creditors whose claims range from small deposits up to as high as \$3,000 each. The assets are placed nominally at \$78,000, but creditors realize that there will be a heavy shrinkage. Mr. Hunt's adverse business transactions commenced in about 1891, when he invested in Toronto property. In these transactions he lost over \$38,000. He also lost \$15,000 through the failure of a few timber operating firms during late years.

—A STOCKBROKING partnership has been formed between ex-Mayor R. Wilson-Smith and Mr. G. H. Meldrum, assistant manager of the Bank of Commerce, who has been in the service of the bank for upwards of twenty years. The arrangements of the firm will not conflict with the former's extensive financial business in bonds and securities which will be carried on as usual. Mr. Meldrum's past career warrants the promise that he will make his mark in any undertaking he takes up, and we wish him well in his present venture. The new firm is styled, R. Wilson-Smith, Meldrum & Co.

—THE McDougall Block, Fort William, Ont., was destroyed by fire on the 15th. It was occupied as a clothing store, fruit store, dwellings, lodge &c. Occupants narrowly escaped; a child died of injuries.

—WE regret to learn that Mr. Charles G. C. Hope (John Hope & Co. wine and spirit merchants of Montreal) died suddenly while fishing at the Moisie, Lower St. Lawrence, with some friends, on Monday last.

PERSONAL—Messrs. Brackley Shaw (Shaw, Cassels & Co.) and Harold Stearns (Dominion Wadding Co.) who, with their wives, have been enjoying a European trip from Naples northward during the last three months or more, have returned home—Mr. James Drew has been appointed Manager of Gurney Co., stove mfrs. London, at Winnipeg. Mr. Drew for many years represented the firm on the road.

Meetings, Reports, etc.

THE MERCHANTS BANK OF CANADA.

The annual meeting of the shareholders of the Merchants Bank was held Wednesday afternoon, in the Board Room, Mr. Andrew Allan, (President), was in the chair, and was supported by Messrs. Hector Mackenzie (vice-president), Montagu Allan, John Cassile, J. P. Dawes, Jonathan Hodgson, Robt. MacKay, and Thos. Long, (Toronto,) members of the board of directors; G. Hague, general manager, and Thos. Fyche, joint general manager. There was a large attendance of shareholders including Senator O'Brien, Messrs. John Crawford, John Morrison, T. D. Hood, Alexander McDougall, A. M. Crombie, A. F. Riddell, W. R. Miller, M. S. Foley, James Moore, J. P. Cleghorn, Edward Rawlings, G. Strathy, G. R. Marler, T. B. Brown, Campbell Nelles, James Crathorn, G. W. Robinson, Richard White, W. M. Dool, Michael Burke, James Williamson, Henry Berbeau, G. M. Klughorn, A. T. Higginson, A. C. Cumming, Charles Alexander and Capt. Benyon.

THE DIRECTORS' REPORT.

The report of the directors was read as follows:—

The directors beg to report to the stockholders the result of the year's operations, and also of the special examination of doubtful assets, securities and properties made by the joint general manager.

The ordinary profits of the bank have been diminished by pressure of competition, but the losses arising from failures of customers during the year have been small, with, however, one exception, arising from a very heavy shrinkage in value of the security held for an important account, necessitating a large appropriation out of the profits of the year to meet it.

The working of the business of the year has, therefore, been as follows:—

Net profits, after payment of interest and charges, and providing for bad and doubtful debts, accruing during the year, including the above named, were.....	\$140,437.96
Balance from last year.....	141,717.22
	\$582,155.18
Out of which the usual dividends were paid of eight per cent.....	480,000.00
Leaving a balance of.....	\$102,155.18
The special examination resulted in appropriations and adjustments at head office and branches (after deducting contingent account) of....	\$408,941.30
And bank premises and furniture were reduced.....	44,372.00
	\$453,313.30
This was met by a transfer from rest account of.....	400,000.00
Leaving a balance to be carried forward to next year of.....	48,841.88
	\$502,155.18
	\$502,155.18

The directors trust that there may be considerable recoveries from these appropriations, but it has been deemed most desirable to make large allowances for contingencies.

The volume of business of the bank has been well maintained, so far as deposits and circulation are concerned, but the diminished demand for Mercantile Loans and Discounts is reflected in the balance sheet. A corresponding increase will be found in the investments of the Bank in Bonds, Debentures and Call Loans.

The large developments of business in the Northwest have led to the consideration of favorable opportunities for business there and branches have been opened at Portage la Prairie, Neepawa, and Souris in Manitoba, at Medicine Hat in Assiniboia and Edmonton in Alberta.

The expenses connected with the opening of these branches have been considerable, and have added to the charges for the year. The directors trust that hereafter they may prove a steady source of profit to the bank.

The bank already possesses the nucleus of a Pension Fund, but there has hitherto been difficulty in organizing it on a proper basis. It is, however, the intention of the board to give attention to the matter during the coming year, and it is hoped that a carefully considered scheme may be presented for adoption at a future meeting.

Meantime the annual cost of the pensions allowed to various former officers forms a part of the annual charges of the bank.

The various officers of the bank have discharged their duties to the satisfaction of the board.

All respectfully submitted.

ANDREW ALLAN,
President.

Montreal, June 9, 1898.

THE STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1898

LIABILITIES.

		Last year.
1.—To the Public.		
Notes in circulation.....	\$ 2,835,873	\$ 2,357,662
Deposits not bearing interest.....	2,800,861	2,554,992
Deposits bearing interest.....	9,895,205	8,765,341
Interest due thereon to date.....	71,157	78,565
Deposits of Canadian banks keeping accounts with this bank.....	917,281	670,447
Balances due to Canadian banks in daily exchanges.....	6,923	1,431
Balances due to agents in Great Britain.....	.....	379,089
Dividend No. 59.....	240,000	240,000
Dividends unclaimed.....	767	1,308
(Cents omitted.)		
	\$16,776,671	\$15,042,928
2.—To the Stockholders.		
Capital paid up.....	\$ 6,000,000	\$ 6,000,000
Rest.....	2,600,000	3,060,000
Surplus profits.....	48,841	141,717
Contingent Account.....	.....	74,695
	\$25,425,418	\$24,259,340

ASSETS.

Gold and silver coin on hand.....	378,440	372,580
Dominion notes on hand.....	1,121,269	1,044,748
Notes and cheques of other Canadian banks.....	739,398	720,125
Balances due by other Canadian banks in Account and Daily Exchanges.....	1,736	121,031
Balances due by agents in Great Britain.....	138,484	.....
Balances due by banks and agents in the United States.....	1,181,623	604,078
Dominion Government bonds.....	1,956,866	987,007
Railway, municipal and other Debentures.....	1,221,854	808,028
Call and short loans on Bonds and Stocks.....	1,849,759	1,350,163
Total assets immediately available.....	\$ 7,089,441	\$ 5,540,563
Time loans on bonds and stocks.....	492,430	555,674
Other loans and discounts less reserved for rebate.....	15,038,408	16,894,136
Loans and discounts overdue (loss provided for).....	93,137	147,454
Deposit with Dominion Government for security of note circulation.....	159,312	159,312
Mortgages and other securities the property of the Bank.....	143,938	352,514
Real estate.....	48,137	20,897
Bank Premises and furniture.....	532,945	559,848
Other assets.....	27,662	14,038
(Cents omitted.)		
	\$25,425,418	\$24,259,340

In addition to the liabilities shown in this statement, the bank is under obligation to pay \$12,031 yearly in pensions to retired officers, for which there is no special provision in the assets.

G. HAGUE, General Manager.
Thos. Fyche, Joint General Manager.

GENERAL MANAGER'S ADDRESS.

The President then called upon Mr. Hague, General Manager, who spoke as follows:—

MR. PRESIDENT AND GENTLEMEN,

The statement presented to you to-day is one of a kind that has not been put before you for the last twenty-one years. The circumstances of that time are, I dare say, fresh in the memory of some here present, and I only recall them to remind you that since the reorganization of 1877 a fairly uninterrupted course of prosperity has attended the Bank. During this time the Rest increased from \$400,000 to the figure at which it stood last year, viz.: \$3,000,000. Another element of calculation has now been introduced into the Bank, in the shape of a co-adjutor to the General Manager, whose conclusions are somewhat different from those that prevailed up to last year, and have resulted in the appropriations such as have been laid before you, necessitating, I regret to say, a cutting down of the Rest to \$2,600,000.

This reduction and the appropriations have arisen from a review of the Bank's business, extending back for a number of years. Now, when adverse conditions are operating, year after year, as has been the case for four or five years past, over such an immense area as that in which the business of the Bank is carried on, it can easily be seen that a difference of a few hundred thousand dollars may arise in the judgment formed by one person or by

another, in reviewing it. This is precisely what has taken place.

I am not sure, personally, if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker, or that of our Managers (for they are equally concerned in it) should be finally judged by these appropriations. But whatever my private opinion may have been, I have acquiesced in the general desire felt by the Board, to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The Directors have expressed a hope that there may be recoveries. Time only will show whether this is a well founded hope or not. One thing is clearly evident from the balance sheet, viz. : that the Bank is financially in a very strong position having immediately available assets, equal to nearly 50 per cent. of its whole liabilities,—and being in a position to largely increase its commercial business whenever sound and reliable accounts are offered to us. Its strength, also will enable it to support its customers in a time of difficulty, if they need support and are worthy of it. This has always been the policy of the Bank, and doubtless always will be.

Having said this much with regard to our own position I will add only a word or two as to the business of the country generally. It is not my attention to add anything to what has been so well said in another place as to the general appearance of prosperity in the country at present. Everything that was then said we all heartily concur in.

But I specially call your attention to what was emphasized so wisely by the Vice-President of the Bank of Montreal, viz. : that we are only just emerging from a long continued period of depression. This is most true, and it is in the light of this that I would ask a candid judgment on some of the appropriations made. But a change for the better has undoubtedly set in.

The Province of Manitoba and the adjacent territories have been exceptionally favored this year, having a most abundant crop, which has been realized at prices much beyond anything known during the last few years. In not a few cases farmers have realized nearly the whole value of their property by this single crop, a condition of things which has enabled many debts to be discharged, both current and overdue, and giving the Province and adjacent Territories such an uplifting as has not been known for some time. A most satisfactory feature of the position is, that settlers are coming in from the adjacent North Western States.

I have long held that it is to this overflow of population into our country that we must look for a larger filling up of the vacant lands than has before been known. We have just as free institutions as our neighbours, every advantage of civilization, a better soil and climate, all educational and religious privileges—in fact, everything to attract a well conducted and industrious population. It is satisfactory to note that the area placed under crop this year is 20 per cent larger than before. Some districts of Ontario are remarkably prosperous under the influence of diversified culture.

But banks occasionally learn by bitter experience that their mercantile customers may fail—and fail badly—even when the country is generally prosperous.

The decrease in insolvencies has not been nearly so marked as might have been expected. There is doubtless a large amount of unsound business still being done in the country, and the credit system is, in some departments of trade, a very bad one still.

In this connection I must say that it is not an unmixt evil that no Insolvency Bill has been passed during this Session. With such a discharge clause as it was proposed to introduce, it would, I am convinced, have resulted in a vast increase in insolvencies in every part of the Dominion.

It is satisfactory to note that Nova Scotia is getting rid of one of the greatest blots in our Legislative system, and that after the 1st July no more of those iniquitous preferences will be allowed, that have been such a detriment to the merchants of other Provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our own guidance, and that of others. I will, therefore, repeat what has been said before, but is so constantly forgotten—that insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

At time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its Savings Bank deposits is a measure in the interests of the country generally. It is not reasonable that the Government should pay as high a rate of interest on money which may be withdrawn at short notice, as for monies of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the Bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavour on the part of the Directors, the General Manager, and the Managers of Branches. I think you may rely on the best being made of it.

It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

One word more. Though I have never been a prophet of evil, I have more than once strongly advised caution, and I do this again now emphatically, for experience shows that it is in times of expansion that those who give, or deal in credit, require to be most careful.

THE DISCUSSION.

It was moved by the President, and seconded by the Vice-President, that the report of the Directors, as submitted be, and the same is hereby adopted and ordered to be printed for distribution among the stockholders.

Mr. John Morrison offered some criticisms of the financial statement, and objected to the establishment of a pension fund.

Mr. John Crawford expressed his regret that so large an amount had been written off on appropriations. He looked upon the Bank as one of the staunchest in the Dominion of Canada, and thought it had been watched by a careful Board of Directors and by a General Manager reputed to be one of the ablest bankers in the Dominion, a veteran certainly in everything connected with banking and financial interests. He had always looked upon Mr. Hague as exceptionally able and most conservative. He had been told that the appropriation of \$400,000 from the rest was with the view of giving increased prestige to the incoming General Manager, that this apparent loss would be recouped in a short time, and that the Board of Directors hoped that a very large sum would be realized in the future out of the appropriations now made. This was the usual case when new general managers appeared. But he submitted that in the present instance there was no need to employ this expedient. Mr. Fyshe had quite sufficient prestige in the reputation with which he came to the Bank. He had heard Mr. Fyshe's praises sounded, not only by ordinary people, but by experts in the banking business. Nothing out of the ordinary course was needed to increase his prestige or his hold on the community. (Applause.) With reference to the valuation of bank premises, he would like to know whether these assets were worth \$532,945 as stated, or were worth more.

The General Manager: I have no objection to answer that with the permission of the President. Those of you who met here a long time ago are aware that we wrote off \$67,000 from the valuation of our buildings in 1877. Since then we have written off a very large amount of money at various times to bring the premises down to a practical and business-like value, and this building stands in our books at a great deal less than it has been recently valued at. None of the premises are put at fancy values; they are put at what they are worth for business purposes. They are all in good repair, and would be worth that amount to any bank carrying on business.

Mr. Crawford: How many bank buildings do we own?

The General Manager: I will read the names out. We own about half of our buildings and rent the other half. From the rents we have to pay, we are able to judge pretty well as to the value of the buildings we own. We have bank premises of our own at Montreal, Toronto, London, Winnipeg, Kingston, Chatham, Belleville, Brandon, Ingersoll, Kincardine, Owen Sound, Perth, Stratford, St. Jerome, St. John's, St. Thomas, Walkerton, Portage la Prairie and Neepawa. Some of them are very handsome buildings.

Mr. Crawford: Are they all paid for?

The General Manager: Oh, yes, we don't acquire buildings on credit.

Mr. Crawford: I think the conclusion of my colleagues, as of myself, will be that they are worth more than they are set down for in the assets.

The General Manager: Some of them are as handsome buildings, as this, though they are not so large. They are just as good for the places they are in.

The motion for the adoption of the directors' report was then carried unanimously.

Mr. Crawford moved "that the thanks of the shareholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year." Personally he would have liked to include the General Manager, but he understood that it was Mr. Hague's wish that his name should not appear. He wished to say that he was not in favor of a dual general manager-ship. In his opinion this was a bad system and he hoped the time was not far distant when a remedy would be applied.

The General Manager—It must be evident to Mr. Crawford and everybody else that this is only a temporary arrangement. How long it will last is a matter of detail, but it is evident on the surface that the arrangement is merely a temporary one.

Mr. Morrison—The largest banks in England have all two joint general managers, so that a great deal might be said on the other side.

Mr. James Crathern, in seconding the vote of thanks to the President and Directors, congratulated them on the position they occupied in connection with the statement presented to the meeting. There was no doubt in his mind that the fish knife used in carving the rest had a very sharp edge on it to commence with, but it evidently got somewhat blunted, or \$500,000 would have been appropriated, instead of \$400,000. Nobody could doubt that the losses had been thoroughly provided for, including anticipated losses, which, under the careful management of the two

gentlemen responsible, might never occur. He felt sure that the assets had been submitted to the closest possible scrutiny, and he congratulated the Directors on the result.

The resolution was agreed to. The Hon. James O'Brien moved, and Mr. Charles Alexander seconded, the following resolution:—That Messrs. Michael Burke and James Williamson be appointed scrutineers for the election of Directors about to take place, and that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock, p.m.; but if an interval of ten minutes elapse without a vote being tendered the ballot shall be closed immediately. Carried.

Mr. Williamson moved, and Mr. Burke seconded, a vote of thanks to the Chairman for his efficient conduct of the business of the meeting, which was carried by acclamation.

THE DIRECTORS.

The ballot for the election of directors resulted in the re-election of the old board without exception:—Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, Jas. P. Dawes, T. H. Dunn, Robert Mackay and Thomas Long. The new board met the same day, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie, Vice-President.

HOCHELAGA BANK.

Mr. F. X. St. Charles occupied the chair and Mr. J. A. Prendergast acted as secretary, at the 24th annual meeting of the Hochelaga Bank, Wednesday, 15th inst. Messrs. J. E. Beaudry and Ferreol Dubrouil were appointed scrutineers upon a motion of Mr. J. A. Vaillancourt, seconded by Mr. James Price.

THE REPORT.

The twenty-fourth annual report was as follows:—

"To the Shareholders of the Hochelaga Bank—

"Gentlemen,—In giving you an account of their administration during the financial year 1897-98, your directors beg you will notice the progress of your bank, by comparing the actual state of affairs with that of the 31st May, 1897.

"If your circulation and your deposits have increased (\$663,127), your cash, Dominion bank notes, debentures, and other values readily realizable, have increased (\$593,304), in a greater proportion; for they represent about 46½ per cent of your circulation and deposits together, against 40½ last year.

"Your capital, now at \$1,000,000, has realized net profits of \$115,067.95 that is, a little more than 11½ per cent, which state of affairs has permitted us to increase by \$50,000 the reserve fund, after the ordinary dividends on the increased capital had been paid.

"In December last, to comply with the solicitations of a number of business men of the city of Sherbrooke, we opened a branch in that place. The importance of Sherbrooke, as far as industry and trade are concerned, is growing greater and greater every day, and marks the development of the Eastern Townships. We hope to derive from that source our share of prosperity and so far our expectations have been realized.

"Having had for many years past, a certain amount of business in the way of collections, etc., with the capital of our province, we thought that the time had come to open a branch which would allow us to extend those relations, so much so, that thanks to the energy of its citizens, Quebec, after having gone through the obstacles which shackled its advancement, has just inaugurated an era of progress and activity which promises a brilliant future.

"The Quebec branch was opened on the 1st June, and we can say that the result so far has been most satisfactory.

"The assets in the treasury have been duly verified by your directors, and regular inspections have been made during the year at the head office, as well as at branch offices.

"The account of profit and loss, and the general statement of affairs of the bank will give you the details of what we have just pointed out.

PROFIT AND LOSS ACCOUNT, CREDIT.

Balance at credit Profit and Loss Account, 31st May, 1897.....	\$ 5,496.33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provision for bad and doubtful debts.....	115,067.95
Premium on new stock.....	2,890.00
	<hr/>
	\$123,454.28

DEBIT.

Dividend 3½ per cent paid 1st December, 1897.....	35,000.00
Dividend 3½ per cent payable 1st June, 1898.....	35,000.00
Carried to Reserve Fund.....	50,000.00
Balance at credit Profit and Loss, 31st May, 1898.....	3,454.28
	<hr/>
	\$123,454.28

The whole respectfully submitted,
(Signed) F. X. ST. CHARLES,
President.

The general statement at May 31st, 1898, is as follows:—

LIABILITIES.	
Capital stock paid up.....	\$1,000,000.00
Reserve fund.....	460,000.00
Profit and loss.....	3,454.28
Guarantee Fund.....	20,000.00
Unclaimed dividends.....	1,531.22
Dividend payable 1st June, 1898....	35,000.00
	<hr/>
	\$1,509,985.50
Balances due to other Banks in foreign countries.....	45,846.20
Balance due to other Banks in Canada.....	208.61
Notes in circulation.....	909,703.00
Deposits not bearing interest.....	1,195,017.29
Deposits bearing interest.....	3,494,195.44
Outstanding drafts drawn by agencies on Head Office.....	65,516.32
	<hr/>
	5,711,086.95
	<hr/>
	\$7,221,072.45

ASSETS.

Specie.....	\$ 149,684.07
Dominion Notes.....	580,410.00
Notes and cheques of other Banks..	397,724.07
Due by other Banks in Canada.....	45,252.47
Due by other Banks in Great Britain and foreign countries.....	180,499.87
Dominion of Canada Debentures...	337,701.47
Province of Quebec Debentures....	161,883.96
Call Loans on Bonds and Stocks....	757,426.24
Deposit with Dominion Government for security of circulation....	41,005.58
	<hr/>
	2,651,587.73
Notes discounted and current.....	4,338,468.38
Over-due debts (loss provided for)..	4,391.76
Other debts guaranteed by mortgages or other securities.....	52,657.13
Mortgages on properties sold by the Bank.....	48,195.00
Real Estate.....	51,821.85
Bank premises, office fixtures and other assets.....	73,950.60
	<hr/>
	4,560,484.72
	<hr/>
	\$7,221,072.45

M. J. A. PRENDERGAST,
General Manager.

The General Manager said:

Mr. President and Gentlemen,—“You have had the opportunity of reading lately the very interesting and complete reports of those who direct our great financial institutions, and to-day I would not venture to give my own opinions, had I not been invited by the president. I will content myself with endeavoring to draw a practical lesson from our too frequent experience on one point.

“Last year, I had the honor to say to you a few words upon the situation, and we noticed together certain signs of a return to prosperity. Moreover, the following harvest was generally abundant, and the prices of grain and other products of the soil have also been remunerative. However, some uneasiness still exists, and public confidence has not yet been regained.

“Could we not, in a certain measure, find the cause of this uneasiness in the fact that during the last few years, a new source of trouble in business has arisen. In the United States, especially the rage for speculation possesses every one. The great speculators more than ever keep secret their plans and operations. This is enough to attract the people who follow them, insured as they are by the bait of uncertainty. This accounts for speculation upon all that exists, or can possibly come into existence, upon war, its chances, and even upon the least probable possibilities.

“I would like to tell you that in our country we are not exposed to those dangers which deeply trouble the stability of business; but too often we come into contact with people, sometimes brilliantly gifted, who, after having succeeded in their legitimate trade, are blinded by the phantom of a speculation which has led them to their ruin.

“Let us hope that the hard lesson they have received will be of more profit to them, and also to those who have been less imprudent.

“Certainly, and I wish to be well understood, senseless speculation must not be confounded with that wise foresight, which, upon the faith of reasonable data, tries to judiciously and profitably put out money, were it even for a limited time. But I wish to condemn here those imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown.

“As we were saying in the beginning, the harvest and the products of the farm during these last few years, have seemingly improved the situation. Let us endeavor to consolidate it, by our work, economy and prudence, which alone can form the basis of a durable prosperity in commerce and industry, and let us not

forget that the most prosperous peoples are not those amongst whom speculations are most in honor."

MOTIONS ADOPTED.

It was proposed by Mr. F. X. St. Charles, seconded by Mr. R. Bickerdike, that the above report be adopted. Carried.

Proposed by Mr. H. Beauprand, seconded by Mr. G. Lamothé, that the thanks of the shareholders are owed to the president, the vice-president and the directors for their good administration of the affairs of the bank during the financial year just ended. Carried.

Proposed by Mr. Em. St. Louis, seconded by Mr. Alph. David, that thanks be also voted to the General Manager and to the assistant manager, and other officers of the bank, for the zeal they have shown in the fulfilment of their respective duties. Carried.

Proposed by Mr. J. P. Lebel, seconded by Mr. J. C. Lacoste, that the meeting proceed to the election of directors of this bank, for the current year; that to this effect a single ballot be filled, and that this ballot be considered as expressing the final decision of the meeting. Carried.

The following was the report:—"We the undersigned scrutineers, duly appointed at the annual meeting of the shareholders of the Hochelaga Bank, this day, declare the following gentlemen elected directors of this bank for the current year, viz:—Messrs. F. X. St. Charles, R. Bickerdike, C. Chaput, J. D. Rolland, J. A. Vaillancourt.

"(Signed) "J. E. BEAUDRY,
" F. DUBREUIL,
Scrutineers.

"Montreal, 15th June, 1898."

It was also proposed by Mr. Charles Chaput, seconded by Hon. Mr. L. J. Forget, that considering the gradual and constant extension of the affairs of the Hochelaga Bank, it is in the interest of the shareholders that the capital of the bank be increased, and that the following by-law be adopted: "The capital stock of the Hochelaga Bank is increased to the amount of two million dollars." Carried.

Proposed by Mr. James Frice, seconded by Mr. Elzear Dastous, that the Board of Directors be authorized to take the necessary proceedings in order to obtain from the Treasury Board the certificate required by law approving said regulation and putting it in force. Carried.

Proposed by Mr. J. E. Beaudry, seconded by Mr. J. P. Lebel, that the report of this meeting be printed and distributed to the shareholders for their information. Carried.

At a subsequent meeting of the Directors, Mr. F. X. St. Charles was re-elected President, and Mr. R. Bickerdike was re-elected Vice-President for the current year.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the Banking house, Toronto, on Tuesday, 14th June, 1898.

Among those present were:—G. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, J. K. Macdonald, A. S. Irving, Dr. J. Carlyle, William Spry, John Hallam, R. D. Perry, John Flett, R. S. Williams, David Smith, A. P. Choate, D. Ulyot (Peterboro), H. S. Scott, F. B. Polson, Joshua Ingham, F. M. Purdy and others.

On motion Mr. G. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

The directors beg to present to the shareholders the forty-first annual report for the year ending 31st May, 1898, together with the usual statement of assets and liabilities:

The net profits, after deducting charges of management, interest accrued upon Deposits, and making provision for all bad and doubtful Debts, were.....	\$ 84,648.49
Profit and Loss (brought forward from 31st May, 1897).....	17,595.00
	<u>\$102,243.49</u>

Which have been appropriated as follow:—

Dividend, 2½ per cent, paid 1st Dec., 1897.....	\$25,000.00
Dividend, 2½ per cent, payable 1st June, 1898.....	25,000.00
Added to Rest.....	20,000.00
Reserved for Officers' Guarantee Fund..	5,000.00
Written off Bank Premises.....	5,000.00
	<u>80,000.00</u>
Balance of Profits carried forward.....	\$22,243.49

Your directors desire to place on record their regret at the loss sustained by the bank in the death of their late colleague, Mr. George Maclean Rose, who was for so many years a director of this institution.

During the year a branch of the bank has been opened at Al- lison, Ont.

The Rest Account has been increased to \$85,000 and the Profit and Loss Account to \$22,243.49.

The Bank Premises and Furniture Account has been reduced by \$5,000.

All the offices of the bank have been inspected during the year.

The bank has had a fairly profitable year and both the deposits and circulation show a considerable increase.

All of which is respectfully submitted.

GEORGE R. R. COCKBURN,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock paid up.....	\$1,000,000.00
Rest.....	85,000.00
Balance of Profits carried forward.....	22,243.49
Dividends unclaimed.....	474.69
Dividends payable 1st June, 1898.....	25,000.00
Reserved for Interest and Exchange.....	53,223.59
	<u>\$1,185,941.77</u>
Notes in circulation.....	929,715.00
Deposits not bearing interest.....	1,074,889.99
Deposits bearing interest.....	4,444,530.91
Due to Agents of Bank in Great Britain.....	368,026.48
	<u>\$8,004,004.16</u>

ASSETS.

Gold and Silver Coin.....	\$ 79,163.36
Government Demand Notes.....	338,117.00
Notes of and Cheques on other Banks.....	322,444.42
Balances due from Banks in Canada.....	44,395.50
Balances due from Banks in United States.....	110,799.62
Deposit with Dominion Government for security of Note Circulation.....	42,000.00
Municipal and other Debentures.....	953,008.45
Call Loans on Stocks and Bonds.....	386,532.98
	<u>\$2,276,461.33</u>
Bills Discounted and Current Loans.....	5,520,572.45
Overdue Debts.....	671.72
Real Estate (other than Bank Premises).....	30,000.00
Mortgages on Real Estate sold.....	11,298.65
Bank Premises (including Furniture, Safes, etc.)..	165,000.00
	<u>\$8,004,004.16</u>

After a few remarks by the President the report was adopted. By resolution the sum of \$5,000 was granted to the Guarantee Fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz, Messrs. G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. J. C. Aikins, D. Ulyot and John Hallam.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected President and Mr. Donald Mackay, vice-president.

C. MCGILL,
General Manager.

Ontario Bank, Toronto, 14th June, 1898.

LEGAL RECORD, &c.

Week ended June 14, 1898.

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

WRITS ISSUED, ONT.

June 9.

Almonte—Cathé, M. McDonald vs J. T. Kirkland & R. J. Dowdall, \$1,034.	
Fergus—Trusts Corpn. admr. vs Wm. Beattie et al exrs.	2,707
Hamilton—S. Brennan et al vs Richd. & A. Seldon.....	8,649
Leeds Tp—J. Hill vs John Hill.....	460

Morris Tp—Jane McDonald et al exrs. vs Wm. McCarter 399
 Ottawa—A. Anderson vs Rose D. & L. N. Favreau 338
 Rat Portage—J. Myers Sons & Co. vs A. Kingdon & Co. 1,023
 Stirling—F. Metcalfe vs J. A. McDonell 806
 Toronto—Gordon & Sampson vs Robt. Carswell 9,914
 Toronto—R. Hoe & Co. vs World Newspaper Co. Ltd., et al, \$507.
 Toronto Junct—Imperial Bank vs Dominion Art Woodwork Manfg. Co., \$6,904; Imperial Bank vs Dominion Art Woodwork Manfg. Co., \$3,416; Bank of Hamilton vs John Hope, \$373.
 Virdeu, Man—D. McKenzie et al vs Alfred Kirkwell 371
 Chicago—Roman Catholic Episcopal Corp'n. vs Sara Granger et al, \$8,116; W. Grose vs The Trusts & Guarantee Co., \$1,538.

June 11.

Alexandria—R. R. McLennan vs George Hcarnden 513
 Ashfield Tp—T. McLean vs Mary Moran et al 582
 Brockville—A. E. Cameron vs H. H. Cossitt 386
 Calgary—J. J. Scott vs J. H. Whittleton et al 397
 Glandford—Sarah L. Smith vs Cyrus Smith 800
 Hamilton—G. T. Simpson vs Electrical Power & Mngf. Co. Ltd., \$423; M. Edworthy vs Jno. Moynihan et al, \$626.
 Madoc—M. M. Boyd vs C. E. Harris et al 356
 Montreal—J. Lindsay vs William's Mfg. Co. Ltd. 200
 Napanee—Dominion Bank vs Downey Co. Ltd. 9,521
 North Bay—Equitable S. & L. Assn. vs Jas. & I. Knott 455
 Ottawa—R. J. Wicksteed vs Albert Hudson 342
 Stamford Tp—Martha Phelps vs Walter Ker et al 2,067
 Toronto—S. Bell vs W. Hannah & Co., \$1,488; F. A. Hogaboom et al vs Margt. Lynn, \$425; Trusts Corp'n. of Ontario, adms. vs Geo. McEvoy et al, \$313; T. W. Dobbie vs R. T. Sutton, \$766.
 Whitby—H. W. Petrie vs Wm. Brown 900
 Williamsford—Knechtel Furniture Co. vs F. Boldt 120
 York Tp—E. Blong vs Jas. Clay 371

June 14.

Clinton—D. Campbell vs W. Doherty & Co. 3,000
 Grimsby N. Tp—Cathie. J. Sherwood vs George Muir 2,500
 Maryborough—Farmers' Binder Co. vs W. W. Scott 1,569
 Marysburg S—Mary Mack vs E. Dainard 1,200
 Napanee—A. C. Miller vs W. W. Colton & D. J. McPherson & G. W. Waggott, Pictou, \$2,217.
 Russell—W. G. Stewart vs J. H. Grisdale et al 1,000
 St. Thomas—C. B. Armstrong, as assignee, vs E. A. Smith, \$2,525.
 Salsfleet Tp—Cathie. E. Nash vs Anna C. Nash 5,000
 Toronto—W. S. Forster vs Geo. & E. A. Cole, \$1,721; Imperial Bank vs G. P. Wagner & W. C. Zeidler, \$7,434.

EXECUTIONS QUEBEC.

June 9.

Montreal—A. Saumur et al agt J. Duclou, \$179; D. L. G. Foss agt Charles Irvine, \$305; H. H. Hutchins agt Letang, Letang & Co., \$503; Credit Foncier agt Thos. Lilly, \$6,290; A. Geoffrion agt Montreal Park & Island Ry. Co., \$187.

June 14.

Montreal—H. Munro et al agt J. A. Brunelle, \$473; Dme. C. Drolot agt Narcisse Gomond, \$1,838; Dme. C. Shearer agt Dme Eva Range et vir, \$176.

JUDGMENTS RENDERED, ONTARIO.

June 9.

Toronto—R. Skae agt Alex. & Jane Boyd 327
 Burlington, Iowa—A. J. Wilson agt N. L. & Annie M. Stewart, \$331.

June 11.

Allendale—Can. Mutual L. & I. Co. agt W. J. Blough 507
 Ottawa—Dominion Building & L. Asso. agt M. R. & I. Grimes, \$921.
 Sault St. Marie—Equitable S. L. & B. Assn. agt J. E. Boyle, \$1,523.
 Toronto—W. E. Sanford Mfg. Co. agt James Foy, \$1,819; E. Duncan agt S. & J. S. James, \$744.
 Windsor—D. E. Bowie agt Dme. John Richards 350

June 14.

Hope—T. D. Craig, assignee agt John Wright 1,372
 Toronto—Margaret Flanagan agt Jos. O'Brien 413
 Wobbbwood—Eaton Brewing Co. agt Wm. Carr 648

JUDGMENTS RENDERED, QUEBEC.

June 9.

Beauceour—A. Olivier agt L. J. A. Masse 300
 Montreal—M. Dineon agt Bell Telephone Co. of Canada, \$242; H. Doyon agt Can. Fire Extinguishing Co., \$222; Delle. M. Gladu agt Louis Bertholdi, \$309; H. J. Tiffin agt J. B. De Liberprey, \$325; Ontario Basket Co. agt John Paxton & Co., \$527; Silver Queen Mining Co. agt G. W. Stephens Jr., \$531.
 Palermo—R. B. Ross agt Societa Sicula par L'Esplotazione, \$581.
 Quebec—Molsons Bank agt Wm. Elliott et al 2,066

United States—Rev. L. Rheault et al, esql. agt F. Cloutier fils, \$500.

June 11.

Montreal—T. Bastien et al agt Ferdinand Bayard, \$13,167; F. X. Beaudry agt F. X. Beaudry Estate, \$5,580; Montreal Loan & Mortgage Co, agt Antoine Joly et al, \$220; T. Prefontaine et al agt A. Leduc, \$129; A. Delisle agt J. M. Mitchell, \$310; T. Davidson Mfg. Co. agt Wm. Semmelhaack, \$613.

St. Charles—G. Deserres agt Theophile Bienvenu 927
 St. Constant—Amelia Bolduc et vir agt Irenne Caille 708
 St. Polycarpe—Hon. A. Thibaudeau agt Louis Peltier 2,500

June 14.

Lapralrie—Dme. F. Brosseau agt J. C. Brossard et al 1,374
 Montreal—Dme. F. M. Henback et al, esql. agt Chas. Lionais, \$1,021; T. Burdett agt Louis Payette, \$107; H. Joseph agt Pierre Vallee, \$380.
 St. Angele de Lavaie—Quebec Bank agt C. R. Scott 329
 Valleyfield—McKay Milling Co. agt Xavier Houle 344
 New York—A. H. Sims agt F. M. Cowperthwait et al 400

JUDGMENTS RENDERED, B.C.

June 9.

Vernon—Morning Glory Mining Co. Ltd. \$2,212
 JUDGMENTS RENDERED, MANITOBA & N.W.T.

June 11.

Lonnox—Freehold L. & S. Co. agt T. H. Morrison, \$1,039; H. J. Scott agt Clark & Plumb, \$14,686; Bruce & Fuller agt Clark & Plumb, \$58,136.

JUDGMENTS RENDERED, N. B.

June 14.

Hampton—G. M. Freeze \$ 412
 JUDGMENTS RENDERED, N.S.

June 14.

Boularderie—K. McKenzie & Alex. Matheson \$ 451
 Amherst—E. M. Lockwood 304
 Guysboro—Robt. Keen 613
 Halifax—John Patterson, \$2,167; John Sweet 315

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

June 9.

Brantford—G. A. Strowger to Pigot & Bryan 4,936
 Dunville—W. H. Mawhinney to F. R. Lalor 600
 Hamilton—J. Gompf to Edward Hayes & wife 1,550
 Hamilton—Alex. McLagan & wife & Jas. McLagan & wife to H. Kuntz, \$1,063.
 Hamilton—Thos. Power & wife to H. Kuntz 731
 Little Current—W. D. Ritchie to Telfer Bros 850
 Toronto—Fredk. Adams to Amelia Ellen Adams, \$783; Mrs. Essie Sullivan to A. Manning, \$3,812.

June 11.

Almonte—Joseph Kirkland to J. Drynan 563
 Belleville—Tickell's Sons Co. to E. B. Burrell 1,400
 Hope—Robt. Bickell to M. Brand 575
 Logan—Mrs. Josephena Krauskopf to J. Nicoll 884
 Niagara Falls—Daniel McCarthy & wife to Taylor & Bate, \$1,272.

Ottawa—Thos. Murphy to Bridget & T. Cleary 1,500
 Pembroke—Thomas & William Murray to J. P. Miller et al, \$60,970.

Ridgetown—Robt. Hamilton to E. Knott 2,000
 Stratford—Geo. Ballantyne to B. Cochran 850

Tara—S. E. Putman to A. Trelford 1,800
 Toronto—Athenaeum Club Ltd. to F. Nicholls et al, \$5,816; R. J. Fielder to R. Davies, \$5,015.

June 14.

Owen Sound—Elizth. A. Mathews to Grey & Bruce Loan Co., \$1,805.
 Preston—Homuth & Eitel to P. Bernhardt 1,674
 Toronto—Ed. K. Dodds & wife to J. E. Seagram, \$1,012; A. M. Rosebrugh to T. R. Rosebrugh, \$931.

CHATTEL MORTGAGES, B.C.

June 9.

Nelson—Agnes M. Tamblin to Nelson Wine Co. \$ 593
 Trout Lake City—W. H. Vickers 1,315

June 14.

Vancouver—S. L. McTaggart & Geo. Moscrop 1,500

BILLS OF SALE, PROVINCE OF ONTARIO.

June 9.

Rat Portage—Stinson & Morris to J. Morris \$1,225

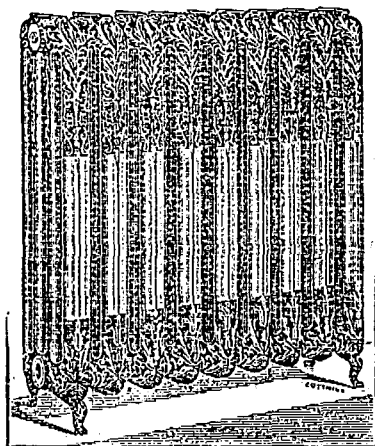
June 11.

Perth—J. A. Allan to T. Bourne 1,482
 Rodney—Wm. McKellar to J. B. Campbell 1,236

BILLS OF SALE, N. B.

June 14.

Bathurst—A. J. H. Stewart \$1,748
 Campbellton—Wm. Sproul 741
 Fredericton—P. D. McKenzie 1,000
 St. Andrews—Jacob Webber 710



FOUR WIDE—HOT WATER.

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

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

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

NOTE.—We will be pleased to supply Catalogue and quote Prices on Application.

BILLS OF SALE, N.S.

	June 9.	
Truro—John Brazil.....	\$	913
	June 14.	
Westville—Talbot & Co.....		1,000

BILLS OF SALE, B.C.

	June 9.	
Nelson—P. J. Russell.....	\$	678

TRADE OPPORTUNITIES.

Tenders for the erection of a fire station on Theodors street, Ottawa, close to-day.

The Ottawa Public School Board, invite tenders until 20th inst. for supplying 532 tons egg, anthracite coal; and 67 tons of anthracite stove coal; also for supplying 200 cords of hardwood. Tenders will also be received at the same time for supplying stationery and school furniture required by the Board for the new schools on First Avenue and Cambridge Street. The tender for desks to include cost of delivery and fastening down of desks in school-rooms.

The Ontario Government and the lessee of the binder twine plant at Central prison, Toronto, have made arrangements to establish a rope walk in conjunction with the present binder twine industry.

Last year's good crop and this year's prospects have greatly enhanced the value of farm lands in the vicinity of Foxwarren, Manitoba, and farmers in many places are using last year's profits in the erection of \$2,000 and \$3,000 residences.

Tenders are invited for the erection of a 3-storey solid brick hotel building of 35 bedrooms at Moose Jaw, N.W.T. Tenders will be opened on the 25th inst.

Tenders addressed J. Oatway, Sec.-Treas., Dominion City, Man., will be received until until June 24th, for the building of an elevator at Dominion City. Elevator to be completed not later than the 25th August next.

Messrs. Malcolm Campbell of Ann Arbor—American side—and James Higgins of Sarnia, interviewed Petrolia capitalists last week with a view to starting a plough factory in that town.

The contract for the erection of the new separate school in Tilbury, Ont. has been let to S. Finister of Chatham, for \$4,000. The tenders for the convent were considered too high, and offers will be again asked for.

The town of Neepawa, Man. invites tenders until July 1st for the purchase of an issue of \$15,000 school debentures payable in twenty years 4 per cent per annum interest.

A private communication has reached Ottawa authorities from one of the largest manufacturing concerns in Canada, to establish a branch there. The name of the firm making the proposal will be divulged shortly.

Tenders for carpenter work on a warehouse for J. M. Garland, corner Queen and O'Connor streets, Ottawa, closed yesterday.

Fire which started in Bourques sash and door factory, Hull, Que. on the 10th inst. did \$12,000 damage, 75,000 feet of lumber, two houses, a store and fourteen sheds were destroyed. The insurance amounts to about \$8,000.

The **SYMPHONY**, A Home Orchestra.

Operas, Waltzes, Nocturnes, etc.



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

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

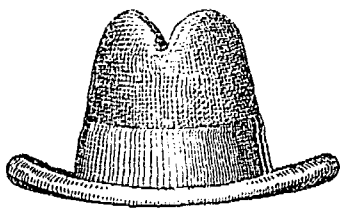
Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

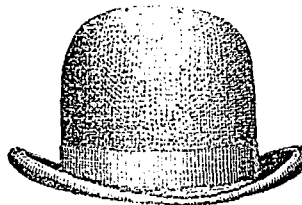
Wilcox & White Organ Co'y,
Manufacturers,

Established 1870.

MERIDEN, CONN., U.S.A.
See front page.



No. 8. Black, Brown and Nutria. \$16.50 to \$19.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.



No. 7. Black, Brown and Nutria. \$10.50 to \$13.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.

Saxe & Archibald,
ARCHITECTS
Room 79, Imperial Building,
MONTREAL.

EUCLIDE GAUTHIER,
Bricklayer,
578 DeMontigny Street,
MONTREAL.

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promptly and economically done.*

Mason
HEGGLIE & STEWART
Contractors
30 St. John St.,
MONTREAL.

D. M. LONG,
Carpenter and Builder,
104 Cathedral Street,
MONTREAL.

Estimates given for Buildings of Every Description, including Dwellings, Stores, and Hotel and Bar-room Fixtures.

June 9	.....	7 9-16d
" 10	.....	7 9-16d
" 11	.....	7 13-16d
" 13	.....	7 11-16d
" 14	.....	7 13-16d
" 15	.....	7 25-32d

The following comparative table for w. c. June 15th, is supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	AGENTS Last Yr
Montreal.....	31	241½	241	233
Eastern Townships	48	170	169	152
Union.....	10	103	103	100
Commerce.....	52	187½	187½	125

MISCELLANEOUS.

Can. Pacific.....	3775	86½	85	61
Duluth S.S. & At.	100	3	3	3
" S.S. & At Pref.	50	7	7	7
Comm. Cable....	160	180½	179½	172
Rich. & Ont.....	405	104	102	93
M. S. R.....	330	258	257	216
Montreal Gas Co..	160	188½	187½	190
Bell Telephone Co	115	172	170	166
Royal Electric....	455	159	153	140
Toronto St. Ry... 756	98¾	97¾	78½	
Halifax Im. Co... 00	127½	126	97	
Mont. Cotton Co.. 3	145½	145½	125	
" Bonds \$1,000	95	95	....
Dom. Cotton Co.. 225	92¼	91	70	
Dom. Coal Pref.. 192	114	113	....
do Com.... 125	23½	23	....
" (Bonds) \$6,500	107	107	....
Peoples H. & L. 500	40¼	38	....
War Eagle..... 23,750	204½	201	....

El Padre Needles
10 cents.
Varsity,
5 cents.
The Best ←
→ **CIGARS** ←
that money, skill, and nearly half a century's experience can produce.
Made and Guaranteed by
S. DAVIS & SONS.

Financial.

Thursday Evg. June 16th, 1898.

At this season Bank reports attract the chief attention. There are all, with one exception, making "very favorable showing for last year. The exception is the Merchants Bank, which for the first time since its General Manager assumed control, made a retrogressive step by reducing the Rest. There is such a thing as running back to acquire more impetus for a leap forward. This we trust will be illustrated by the future of the Merchants Bank. A sale was made on Wednesday at 170, which shows how steady is the confidence in its position and management. The war has excited little interest in the past week, the public are weary of reading news concocted in newspaper offices, and of military "engagements," so called, which were no more fatal than an ordinary foot-ball

match. Both the menagerie representatives on 'Change have been doing a poor business in the tossing and stamping line as their war inspired performances have become stale, not to say unprofitable. The offer of a handful of New York financiers to take the whole of the new loan for \$200,000,000, is not an encouraging sign to those who anticipated a marked rise in the price of money as the hostilities continued. The bonds however will be widely distributed as the American people are, at present, so enthusiastic over the war that they are showing a readiness to help the Government all they can by their money. Probably when the war taxes begin to be collected they will not be so anxious for the game to go on. The alleged movement of the German fleet towards Manila started a bear movement as it was supposed to indicate Germany taking a hand in the fight over the Philippines. It is too early, however, for this. When the United States announces its intention to annex these islands then will be the time for European powers to state their views. Canadian Pacific has led the van in the number of sales, 3,775; Toronto Railway coming next with 756, the quotations of the latter ranging from 97½ to 98¾, and Pacific, 85 to 86½. Harvest prospects are continuing to brighten. The high prices have led to a much larger area being sown in Manitoba and the N. W. territories. Should the weather prove favourable the results will be most helpful to the whole business of the country. But, if the crops on this continent are large, and there is no great scarcity in Europe, there will be a reduction in prices. Local money is not in great demand, call loans are obtainable at 4 to 4½ per cent., and business paper from 6 to 7 per cent.

Brazilian exchange for the week ending the 15th, is as follows:

MONTREAL CLEARING HOUSE.

total for week ending June 16, 1898.	Clearings.	Balance.
	\$13,768,925	\$2,054,027
Corresponding		
Week of 1897....	13,717,275	1,792,707
" " 1896....	10,422,289	1,549,766
" " 1895....	13,220,049	1,751,265

MONTREAL WHOLESALE MARKETS.

MONTREAL, June 16th., 1898.

The holiday season, which as a rule is not regarded as falling due until July is in is seemingly being anticipated, and the disposition among wholesalers at the present time is one closely allied to the scriptural injunction "Enough for the day." In the prosperity that has attended most branches of business thus far in 1898, it is predicted that the coming holiday period, acrimoniously termed "annual junketing" by the merchant who cannot find the time to take a vacation, will be unusually extended, and in this event, early fall busi-

ness will be affected. This apprehension however so far as it will impair the prospects of travellers on the road is of less importance than the postponement of purchasing attendant upon the retailers customers postponing the date of their permanent coming home. In the markets there is the usual vigor in butter and cheese suited to the favorite month of the year for buying "makes." Cereals are unsettled and dull. The grocery trade is moving in a routine way with considerable activity in teas to fill the gap caused by the recent wholesale exodus of supplies across the boundary. Paints and oils hardware, leather and hides and chemicals are moderately active. Turpentine has declined 1c at 45c. Sisal and manilla rope are higher by 1/4c and 1 1/4c respectively.

BUTTER AND CHEESE.—Exporters doing the rounds of creameries for June make butter have bought freely in the last few days, and values on spot are firmer. In some instances 10 3/4c has been paid for finest, but it must be said few shippers have authority to go so high. The cheese market is firmer, holders views for June make being 7 1/4c. Considerable trade is passing in eastern makes at 6 3/4c, with 6 1/2c representing slightly lower quality. There is difficulty however in the matter of selection, buyers evincing particular care as to quality.

CEMENT.—No sales of any magnitude transpired this week. Values remain firm. Receipts:—66,000 fire bricks, 600 bls English cement 8,226 bls Belgian and German.

DRUGS AND CHEMICALS.—The drop in Quinine of 2c an ounce in primary markets, intimated last week, is regarded more as a decline, in accord with the season of smallest consumption, than any criterion as to absolute value, Quinine having been higher recently than it had any right to be. Opium is firmer under the influence of reported cable advices of an advance in the Smyrna market. Glycerine is firm at the recent advance as also is Norwegian cod liver oil. In the chemical market crude brimstone is somewhat weaker abroad. Other chemicals and acids generally are moving at former prices, but wholly in a routine way.

FEED.—The market is steady at the decline already noted. Supplies of hay are excessive and dealers in order to push business are sacrificing profits. Good to choice brings \$9 to \$10 on track, No. 2 \$7 to \$7.50. Shipping grades \$8 to \$8.50.

FLOUR AND MEAL.—The demand for both lines is limited, and in the shaken appearance of the wheat markets values are unsettled. Cutting is general.

GREEN FRUITS.—The berry market is weaker, receipts arriving besides being above requirements showing the effects of

wet weather picking. Strawberries sell at 5c to 7c per box. Plums \$2 to \$2.15 per crate. Pine apples of which supplies are small sell for 10c each, with extra fine and large as high as 40c. Cherries \$1.50 to \$2. Tomatoes in Mississippi flats are selling fairly well at \$1.40 to \$1.50. Cucumbers \$3 to \$3.25 per bushel basket. Bananas are very scarce. No. 1 at \$1.75, 8 hands at \$1.40 and 2nd grades at \$1 to \$1.10.

GROCERIES.—Up to the moment when the 10c duty upon tea came in force in the United States, shipments from Montreal of such teas that were desirable for that market were made daily, Ceylon kinds even, participating in the movement. Since however the revenue law has become active the movement ceased. Due to this depletion of stocks, the market is naturally firmer and more enquiries are passing regarding London invoices. Yokohama letter of late date states "teas which last season at this time cost 18c to 20c, are now worth 24c to 26c, with small prospects of anything lower being reached in the near future. And although these prices are much above last year, receipts are falling off rapidly and at the moment arrivals to date are less than season 1896-97. 2nd Crop teas are expected also to be dearer. Appearances denote that 1st crop teas are nearing an end." The sugar market is unchanged. London cables beet less favorable and distant delivery has declined 3/4d. Present month and next month are quoted at 9s 6d. Fair refining cane is quoted 11s 8d and Java 12s 9d.

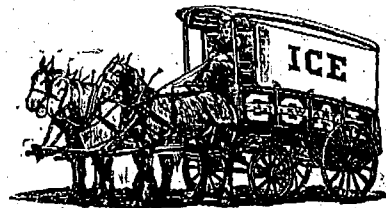
HARDWARE.—Manilla and Sisal rope have again been advanced, the former 1/4c and the latter 3/4c as follows:—Sisal 7-16 and up at 12c; 3/8 at 12 1/2c; 5-1-6 at 13c 1/4 at 13c, 3-16 at 13 1/2c. Manilla 7-16 at 13 1/2c, 3/8 at 13 1/2c, 5-16 at 14 1/2c, 1/4 at 14 1/2c, 3-16 at 14 1/2c. Lath yarn has advanced 2c at 10 1/2c.

LEATHER AND HIDES.—The bulk of the business doing in leather is still of a peddling character. Tanners are however, not anxious to make sales and prices hold to a steady basis. The hide market is unchanged the advance of last week in beef hides being well sustained. In Chicago values are as follows: 12 1/4 to 12 1/2c for native steers, 11 3/4c to 12 1/4c for Texas, 10 1/2c to .11c for butt brands, 10c to 10 1/2c for Colorados 10 1/2c to 10 3/4c for branded cows, 11 1/2c to 11 3/4c for heavy native cows and 11 1/2c to 12c for light do.

PAINTS AND OILS.—The market is rather quiet, and appearances denote busiest distribution nearly done. Turpenhas declined another cent at 45c. Savannah advices show no change except that receipts are getting heavier. Linseed oil is unchanged on spot, and in Liverpool, where quotation still stands at 18s.

PRODUCE.—The demand for eggs is only for small lots, but prices are steady.

Now Summer's coming with burning sun,
With using Wood and Coal we're done;
Ice we want, and Ice we'll get,
Ewart's still is best! and cleanest yet!
Coal, Wood and Ice from Ewart try,
You'll find it best that you can buy.



J. T. EWART,

OFFICES:

184 Murray Street, Phone 1936.
33 Centre Street, " 8404.

MONTREAL, QUE.

Fancy selected bring 10c to 10 1/2c; whilst ordinary run from 9c to 9 1/2c. Beans have declined 5c per bushel. Hand picked now being quoted at \$1.05 to \$1.10 and primes 95c to \$1. Maple products move slowly and values are purely nominal.

PROVISIONS.—There is an active demand for smoked meats, Canadian pork is slow, and without new feature. In the Liverpool provision market, lard is again lower at 29s 6d compared to 30s 9d a week ago, short cut bacon is also 6d. lower at 81s.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 16, 1898.

Business continues fairly active, with the feeling generally hopeful. A larger business than usual at this season is reported in drygoods, hardware and metals. With the exception of cotton prices rule steady. In groceries a moderate trade is being done, and leather is fairly active, with prices firm. Cured meats are a trifle weaker. Money is easy, and remittances good. Prime commercial paper is discounted at 6 per cent and call loans are 4 1/2 per cent. Stocks quiet and easier in some cases. There is a revival of interest in mining issues. Latest sales:—Imperial Bank 198, Ontario 104 3/4, Dominion 254 1/2, C.P.R. 85 1-5, Northwest Land pr. 53 3/4, Richelieu 101, Cable 180 1/2, Ontario and Qu'Appelle 48 1/2, Western Assurance 168, Toronto Ry., 97 1/2, Hamilton Electric 75, War Eagle 208 1/4, Monte Cristo 25, Deer Park 15 1/2.

BUTTER, &c—The butter market is quiet and featureless. Choice dairy tub 12 to 13c per lb. and inferior lots 8 to 10c. Best large rolls 11 to 12 1/2c per lb. Creamery



Acme Licorice Pellets

In 5c. Boxes.

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

MANUFACTURED BY

YOUNG & SMYLIE,

BROOKLYN, N.Y.

STOCKS AND BONDS.

unchanged at 16 to 16½c for tub and 17 to 17½c for rolls. Eggs 10 to 11c per doz. in case lots. Cheese dull jobbing at 8c.

DRESSED HOGS—Very few are offering, and prices are easy. Small lots of choice sell to butchers at \$6.00 to \$6.25.

FLOUR AND GRAIN—Flour is depressed in sympathy with wheat. Straight rollers are quoted at \$4.35 to \$4.50 in wood, middle freights, and Ontario patents at \$4.60 to \$4.75. Manitoba patents \$6.45 to \$6.50, and strong bakers \$5.90 to \$6.00. Bran \$9.50 to \$10.00 west and shorts \$12 to \$13.00 west. Wheat is lower. Red winter sells at 86 to 87c, west, white at 85c west, and goose at 83 & 85c west. No. 1 Manitoba hard 95 to 96c at Port William and \$1 Goderich and Owen Sound. Oats are weaker at 28 to 28½ west and at 29½ for white on Midland. Peas lower at 50 to 52c north and west. Corn 33c west and 38 to 39c on track here for American. Rye, nominal at 52 to 53c outside. Barley and buckwheat nominal. Oatmeal \$4 in bags and \$4.10 in barrels on track.

GROCERIES—Trade is fair, and prices generally unchanged. Sugars are unchanged with granulated quoted at 4¾ to 4¼c, and yellows at 3¾ to 4¼c, according to quality. Coffee 8 to 12c for Rios and 22 to 25c for Porto Rico. Teas are unchanged. Canned goods steady, with limited demand. Tomatoes \$1.15 to \$1.20, peas 85 to 95c, corn 85 to 95c, beans 75 to 90c, and salmon (Cohoos) 90c to \$1.10. Molasses unchanged, New Orleans 28 to 32c. Valencia raisins, fine off-stalk 4½ to 5c, selections 6 to 6½c and layers 6 to 6½c. Currants, 5¼ to 6c. Dates 4 to 5c. Figs, 4-crown, 10 to 11c.

HARDWARE—There is a fair trade, and prices rule steady. Rope firmer; Sisal 11½ to 12½, and Manilla 12½ to 13½. Wire nails \$1.80 to \$1.85. Ingot tin 16½ to 17. Antimony 10½ to 11.

HIDES AND SKINS—The hide market is firm at 9 to 9½c for cured. Green unchanged at 8½c for No. 1, 7½c for No. 2, and 6½c for No. 3. Calfskins 9c for No. 1 and 7c for No. 2. Sheepskins \$1.15 to \$1.25. Lambskins 25c to 30. Tallow quiet at 3¼ to 3½c for rendered.

LIVE STOCK—The demand for export cattle is fair, and prices rule firm. They bring 4 to 4½c per lb. Stockers are quoted at 3¼ to 3½c, and feeders 3¼ to 4c per lb. Butchers cattle unchanged, with choice bring 4 to 4½c per lb., medium 3½ to 3¾c, and common at 3 to 3¼c. Milch cows \$25 to \$38 each according to quality. Sheep steady, with choice ewes 8¼c per lb. and bucks 2¾ to 3c. Lambs yearling, shorn, 3¼ to 3½c per lb. Spring lambs \$3 to \$4.50 each. Hogs steady at \$5 to \$5.10 per cwt. for the best, \$4.50 to \$4.62 for light, and \$4.50 for heavy. Sows \$3.25 and stags \$2 to \$2.25.

PROVISIONS—There is a fair demand for cured meats, which are slightly easier. Mess pork \$16.50 to \$17 short cut \$17.00 to \$17.25, and shoulder mess \$14.50 to \$15.00. Bacon steady, with long clear quoted at 8½ to 9c, Rolls 9 to 9½c. Hams smoked 10¼ to 12c. Lard unchanged at 7¼ to 8½c, according to size of package. Dried apples 8½ to 4c per lb. Evaporated 9 to 9½c per lb. Beans 80 to 90c per bushel. Potatoes 50 to 60c per bag on track.

WOOL—The market for fleece wool is unchanged at 16 to 16½c. Unwashed 10 to 10½c. Pulled supers 18½ to 19c, and extras at 20 to 21½c.

NAME.	Par Val's.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 16 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,387,000	2½	Apl. June	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,600,000	3½	June	137	68 50
Commercial, Windsor..	40	600,000	348,460	113,000	3	June	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May	252	126 00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3½ & 3	Jan - July	155	77 60
Hamilton	100	1,250,000	1,250,000	725,000	4	June	173	173 00
Hochelaga	100	1,000,000	999,600	450,000	3½	June	157	157 00
Imperial	100	2,000,000	2,000,000	1,200,000	4 & 1	June	198	198 00
Jacques Cartier.....	25	400,000	400,000	235,000	2½	June	101	25 25
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	4	June	170	170 00
Merchants' Halifax	100	1,500,000	1,500,000	1,175,000	3½	Aug	180	180 00
Molsons	50	2,000,000	2,000,000	1,500,000	4 & 1	April	200	100 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June	240	450 50
Nationale	20	1,200,000	1,200,000	10,000	3	June	90	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June	104½	104 50
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4	June	195	195 00
People's of N. B.....	150	180,000	180,000	180,000	4	Jan	250	375 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	June	124	124 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	June	173	173 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June	230	230 00
Traders	100	700,000	700,000	40,000	3	June	99	99 50
Union, Halifax.....	50	500,000	500,000	225,000	3½	Jan	123	61 50
Union of Can.....	60	1,500,000	1,495,624	325,000	3	Jan	103	61 50
Ville Marie	100	500,000	479,620	10,000	3	June	90sd	90 00
Western.....	100	500,000	384,140	112,000	3½	Apl	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,200	160,000	3	Jan	.....	.....
Bell Telephone Co.....	100	3,188,000	3,168,070	800,000	4½	Jan	170	170 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,475	120,000	3½	Jan	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,705	90,000	3½	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan	60	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	40	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3½	Jan	95	95 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	3	Jan	110	55 00
Can. Sav. & Loan Co.....	50	750,000	734,175	200,000	3½	June	109	55 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan	125	125 00
Dominion Sav. and Inv. Co.....	50	1,000,000	980,627	10,000	2½	July	74	37 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan	181	65 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	3	Mar	88	88 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	659,550	3	June	92	92 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	347,398	3	Jan	102	102 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3	Jan	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	70,000	4½	Jan	165	82 50
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3½	Jan	95	95 00
Landed Banking and Loan.....	100	700,000	638,381	160,000	3	Jan	112	112 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch	74	37 00
London Loan Co.....	50	679,700	631,500	81,000	3	Jan	107	53 50
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan	75	75 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	111,000	3	Jan	45	45 00
Montreal Telegraph Co.....	-40	2,000,000	2,000,000	.....	2	Jan	176½	70 80
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	5	April	187½	74 80
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2½	Feb. *	250¾	128 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	147½	147 50
Merchants M'Fg Co.....	100	600,000	600,000	.....	4	Feb	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mch	136	132 00
Ont. Indus. Loan and Inv.....	100	468,800	314,336	190,000	3	Jan	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3½	Jan	120	60 50
People's Loan and Dep. Co.....	50	600,000	599,529	40,000	3	Jan	30	15 00
Real Est. Loan Co.....	50	651,000	374,720	50,000	3	Jan	50	25 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	101½	101 75
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan. *	156	156 00
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	Jan. *	135	135 00
Toronto Street Railway.....	100	6,000,000	.....	.....	1	Jan. *	97½	37 50
Union Loan and Sav. Co.....	50	1,095,400	639,020	200,000	3	July	70	35 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July	118	59 00
Western Loan & Trust Co.....	50	2,201,200	561,721	52,000	3½	June	98	49 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	100	100 00

* Paying quarterly dividends.

Clarence J. McCuaig & Co.

MINING BROKERS

1759 Notre Dame Street, MONTREAL.

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

A special department for Klondike placer mines.

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

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

CABLE ADDRESS, "Cuaig."

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 16, 1898.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.																																																									
Boots and Shoes.						Brooms.						Heavy Chemicals.																																																												
Brogans or Cobourgs	\$0 70	0 80	\$0 60	\$0 65	\$0 55	\$0 60	Spec. A	1 20	0 00	Bleaching Powder	2 25	2 50	Blue Vitriol	4 50	5 50	Brimstone	2 00	3 00	Canstic Soda 60	1 80	2 35	" " 70	2 00	2 25	Soda Ash	1 50	2 00	Soda Bicarb	2 25	2 35	Sal. Soda	0 75	0 8	Concentrated	1 50	2 00																																				
Split Balmorals	0 90	1 10	0 80	0 90	0 70	0 75	Rose 4 varn. hand heavy	2 60	0 00	Archil. con	0 27	0 29	Ex. Logwood	0 10	0 15	Chilps	2 00	2 50	Indigo (Bengal)	1 50	1 75	Indigo Madras	0 70	1 00	Gambler	0 04	0 05	Madder	0 10	0 15	Sumac	55 00	65 00	Fish.																																						
Kip	1 10	1 20	0 95	1 00	0 80	0 85	Pansy 4 " " medium	2 40	0 00	Distributors prices.			Cape Bret. Herring	0 00	0 00	Labrador Herrings	0 00	0 00	No. 1 Shore Herrings	0 00	0 00	" Nova Scotia	0 00	0 00	Mackerel No. 1. kitts.	0 00	0 00	" " 1/2 barrel	0 00	0 00	Green Cod, No. 1	0 03	0 00	Green " large	0 00	0 00	Draft	0 09	0 00	No. 2	0 00	0 00	Large dry " per quintal	0 00	0 00	Salmon No. 1 bris Lab.	0 00	0 00	Salmon, (tierces)	0 00	0 00	" Brit. Col bris.	00 00	00 00	Boneless Fish	0 00	0 00	" Cod	0 00	0 00	Finnan Haddies	0 00	0 00	Sea Trout No. 1 split	0 00	0 00	" half bris.	0 00	0 00	Flour.		
Buff	1 20	1 50	1 00	1 20	0 90	1 00	Thistle 4 " " "	2 10	0 00	Y. & S. stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	3 00	0 00	Manitoba patents	6 40	6 60	Straight roller	5 40	5 60	do bags	2 55	2 65	Extra, in bags	2 35	2 45	Superline	0 00	0 00	Manitoba Strong Bakers	5 90	6 20	Oatmeal, brl.	0 00	4 20	Bran Manitoba	13 00	13 50	Bran Ontario	12 50	13 00	Shorts	15 00	15 50	Mouille	17 00	60 00																											
Split Boots	1 30	1 75	1 10	1 25	0 90	1 00	Map Leaf A 4 stgs.	2 60	0 00	Acme Licorice Pellets, 5 lb. cans	2 00	0 00	Y. & S. Licorice Lozenges, 5 lb. cans	1 50	0 00	Tar, Licorice & Tolu Wafers, 5 lb. cans	2 00	0 00	"Purity," pure cent sticks, 100 to box	0 75	0 00	Pillable Licorice, 100 pieces to box	0 70	0 00																																																
Kip	2 10	2 75	1 50	1 75	1 10	1 30	" B 4 " stained	3 60	0 00																																																															
Grain	2 10	2 75	1 50	1 75	1 10	1 30	Shamrock A 4 " varn han	2 10	0 00																																																															
Felt Boots, half fox	\$1 75	\$2 00	full 2 42	2 50				" B 4 " stained	1 95	0 00																																																														
Split Batts or Bals	0 70	1 75	0 65	0 70	0 47	0 60	Daley A 3 stgs varn handle	1 95	0 00																																																															
Kip Pebbled or Buff Bals	0 90	1 00	0 80	0 90	0 60	0 70	" B 3 " stained	1 70	0 00																																																															
Pebbled Button, Machine Sewed	1 00	1 10	0 90	1 00	0 70	0 75	Tulip No. 1 3 stgs	1 55	0 00																																																															
Glazed Buff Button	1 00	1 10	0 90	1 00	0 70	0 75	" 2 2 " " "	1 30	0 00																																																															
Polish Calf	1 25	1 60	1 15	1 25	0 90	1 00	Chrling 4 " "	2 40	3 20																																																															
Dongola Kid 1 quality	1 00	1 10	0 90	0 95	0 75	0 80	Ship	4 00	0 00																																																															
" 2 " "	1 15	1 35	1 00	1 15	0 85	0 95	Ex-Ship	2 75	0 00																																																															
" 3 " "	1 50	2 00	1 20	1 50	1 00	1 10																																																																		
Mens' Calf, Bals. Cong or Butt. Goodyear Welt						2 30	3 50																																																																	
" " " " McKay Sewn						1 90	2 10																																																																	
" " Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt						2 50	3 50																																																																	
" " " " McKay						1 90	2 10																																																																	
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.						3 50	4 50																																																																	
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt						2 10	3 00																																																																	
" " " " " Turns 1 quality																																																																								

A General Business Newspaper.

ESTABLISHED 1875.

The following testimonials—a few among many—wholly unsolicited—show how the "Canadian Journal of Commerce" is esteemed in its own land by business men of all classes:

From The E. & C. Gurney Co., Ltd.,
Hamilton, Toronto, Montreal, Winnipeg,
IRON MERCHANTS, FOUNDERS, SCALE M'FRS, &c.
Hamilton, Can., May 8th, 1886.

DEAR SIR—I regard the JOURNAL OF COMMERCE as one of the best advertising mediums in the country. I have hardly entered a store in any line during my late trip to Manitoba and the Northwest, without having seen this paper. Yours truly,

JOHN H. TILDEN,

M. S. Foley, Esq., Managing Director.
Editor-Propr. Journal of Commerce,
Montreal, Canada.

HOW HE REACHED PROSPERITY.

Editor "Journal of Commerce," Montreal.

DEAR SIR—Enclosed please find bank cheque, payable at par in Montreal, for the sum of \$4.00, in payment of two years' subscription to your valuable paper. After twenty-five years of successful business in this "The Prettiest Town in Canada," we have sold our extensive and flourishing dry goods business for spot cash to Mr. N. B. Gould, of this town. Having captured a fair share of the spoils of battle, although still in the prime of life and the best of health, we propose retiring from active business life, therefore giving our less fortunate brethren a chance to secure their share. . . Success has been secured only by "eternal vigilance," hard work—at it early and late—only one iron in the fire at once (with the exception of church work)—no outside speculation and only the very best and most reliable goods handled. We early learnt to say NO to applications for credit from doubtful people, with the result that during all these years—having passed through our books and book debts a quarter of a million of dollars—our losses will not exceed \$500. We have never appeared in court to collect an account; have been punctual in keeping all engagements; never had a note

to go to protest—for years past have paid spot cash and taken big discount, etc., and last but not least, subscribed for and carefully read for many years the JOURNAL OF COMMERCE. Thus, Mr. Editor, you have a few of the mile-stones that have marked our road to success. Yours truly,

Port Hope, Feb. 21st, 1893.

N. HOCKIN.
General Merchant.

Ontario Industrial Loan & Investment Co., Ltd.
Toronto, December 18th, 1897.

M. S. Foley, Esq.,
Editor-Propr. The Journal of Commerce.

DEAR SIR—Enclosed you will please find \$2.00, subscription of this Company to your valuable "Journal" to 7th March, 1898. Yours truly,

E. T. LIGHTBOURN, Manager.

Kingston, Ont., July 25th, 1894.

M. S. Foley, Esq.,
Editor-Propr. Journal of Commerce,
Montreal, Canada.

SIR—Enclosed you have P. O. O. \$2.00, subscription to May 1st, 1895. Please acknowledge. We should be very loth to do without your very valuable publication.

Your truly,
HENRY SKINNER & Co., Wholesale Druggists.

Demorestville, Ont., Sept. 22d, 1897.

M. S. Foley, Esq.,
Editor-Propr. The Journal of Commerce,
Montreal, Que.

DEAR SIR—Enclosed please find two dollars for renewal of my subscription for your valuable "Journal." Yours respectfully,
JAMES HART, General Merchant.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 16, 1898

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.			
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			
Farm Products.														
Butter: Finest Creamery		0 16 1/2	Barley, malting		0 45 0 50	Molasses (Barbados)		0 30 0 31	Vermicelli, Canadian		0 05 0 06			
Township's Dairy		0 16 0 16 1/2	" feed in store		0 33 0 34	Porto Rico		0 33 0 33	Macaroni		0 10 0 08			
Western Rolls		0 15 0 15 1/2	Peas, per 50 lbs, in store		0 00 0 61	Trinidad		0 00 0 00	" Italian		0 05 0 13			
Good grade Creamery		0 00 0 00	Rye No. 2		0 51 0 52	Cuba		0 00 0 00	Peel—Citron		0 16 0 18			
CHEESE:			Cora, Ontario		0 00 0 00	Antigua		0 00 0 00	Orange		0 18 0 15			
Finest White		0 07 0 07 1/2	" duty paid		0 00 0 00	Raisins:			Lemon		0 12 0 15			
Finest Colored		0 07 0 07 1/2	Groceries.											
Quebec, Finest		0 06 1/2 0 06 1/2	Tea, (Hf.-Chest & Cad.)			Sultanas		0 09 0 12	Chocolate					
Eggs: as to grade		0 08 0 10	Japan, com. to med., lb.		0 15 0 16	Loose Musc. California		0 06 0 08 1/2	Vanilla, yel. wrap. 24 x 1/4 lb		0 34 0 36			
Hops: per lb.		0 13 0 16	" good med. to fine		0 22 0 25	Layers, London		1 50 1 75	do Chamols do do		0 43 0 48			
" Old		0 06 0 08	" fancy		0 26 0 36	Con. Cluster		2 20 0 00	do Pink do do		0 50 0 56			
Hog Products:			" dust		0 08 0 00	Extra Dessert		2 50 0 00	do Blue do do		0 58 0 66			
Bacon, smoked, per lb.		0 12 0 13	Y. Hyson, com. to good		0 11 0 20	Royal Bucking'm		5 50 0 00	Tip. Van. Green do do		0 50 0 58			
Hams, city cured, "		0 11 1/2 0 12	" fine to finest, lb		0 30 0 45	Valencia off stalk		0 35 0 06	do do Lillac do do		0 58 0 66			
" Canvassed		0 00 0 00	Gunpowder, Moyune		0 17 0 19	" Selected		0 00 0 06 1/2	do do Bronze do do		0 65 0 74			
Pork Ca. a.c. per bbl. new		16 50 17 00	" good		0 25 0 35	" Layers		0 07 0 00	do do White do do		0 73 0 83			
do mess.		16 00 16 50	Pingsney med to good		0 11 0 13	Currants, Provincials		0 05 0 06	Unsweet'd blue prem do		0 38 0 42			
Lard, per lb Can pure		0 08 1/2 0 08 1/2	" fine to finest "		0 22 0 23	Fillatras		0 05 0 06 1/2	Starch:					
" Com. Refined		0 05 1/2 0 05 1/2	Oolong		0 28 0 42	Patras		0 00 0 06 1/2	Can. Laundry		0 05 0 00			
SEEDS:			Congou, common		0 11 0 13	Vostizas		0 07 0 09	Silver Gloss		0 00 0 07 1/2			
Clover, red, per lb.		0 08 1/2 0 10	" good common		0 15 0 20	Prunes		0 06 0 10	Benson's Prep. Corn		0 00 0 07 1/2			
Alfalfa, per lb.		0 07 1/2 0 09	" med. to good		0 22 0 27 1/2	Figs in bags		0 03 0 04 1/2	Can. Pure Corn		0 01 0 00			
Timothy, (Can'n) per bah.		2 50 2 75	" fine to finest "		0 32 0 35	" new layers		0 08 0 00	Vinegar: Imp Trip, 1 brl.		0 33 0 00			
" Western		1 75 1 95	Indian		0 17 1/2 0 30	Dates		0 05 0 07	Cote D'or		0 23 0 00			
Flax 56 lbs		0 65 0 70	Darjeelinge		0 35 0 45	Sh. Almonds, bxs		0 19 0 25	Crystal Pickling		0 23 0 00			
Spring Rye		0 00 0 00	Ceylon		0 16 0 35	S. S. Tarragona		0 09 1/2 0 10	W. W. XXX		0 23 0 00			
Millet		0 80 1 00	Coffees, Mocha (green)		0 25 0 26	Walnuts		0 10 0 14	W. W. XX		0 25 0 00			
Hungarian		0 90 1 10	" Java		0 17 0 18	" Grenoble		0 12 0 00	W. W. X		0 00 0 20			
SUNDRIES—			" Maracalbo		0 17 1/2 0 18 1/2	Filberts		0 09 1/2 0 10	Pure Malt		0 45 0 00			
Potatoes, per bag (Car)		0 60 0 75	" Jamaica		0 11 0 13	Spices: Cassia		0 09 1/2 1 12 1/2	Cider X		0 17 0 00			
Honey		0 07 0 11	" Plantation Ceylon		0 27 0 29	Mace		0 90 1 20	" XXX		0 27 0 00			
Beeswax		0 08 0 00	" Chicory		0 06 0 11	Cloves		0 15 0 16	Soap: Best Laundry		0 06 0 08 1/2			
Beans: white ordinary bns		0 95 1 00	" Canadian do		0 05 0 08	Nutmegs		0 60 0 90	" Common		0 02 0 06			
" hand-picked		1 05 1 10	Sugars:			Jamaica ginger, bl.		0 20 0 25	Matches: Telegraph		3 25 3 45			
Maple Sugar		0 08 0 09 1/2	" Ex Granulated, brls		0 04 1/2 0 04 1/2	" unbl.		0 17 0 18	" Telephone		3 05 3 25			
Maple Syrup in wood		0 01 1/2 0 04 1/2	" German gran'd		0 00 0 04 1/2	African		0 08 0 10	" Parlor		0 00 0 00			
Maple Syrup in tins		45 50	" Ex Ground, in brls		0 05 0 00	Pimento		0 07 1/2 0 08	" Tiger		2 90 3 10			
Grain.			" in bxs		0 05 0 00	Pepper, Black		0 12 0 18	Sovereign		3 60 0 00			
Hard Man. No. 1 Ft. Will		0 00 0 00	Powdered, in brls		0 04 1/2 0 04 1/2	" White		0 20 0 21	Washboards:					
" No. 2		0 00 0 00	Paris Lumps, in brls		0 05 0 05 1/2	Mustard, 4 lb jar, Eng.		0 72 0 75	Royal Lilly		1 12 0 00			
Oats No 2 in store		0 00 0 33 1/2	" half brls		0 05 0 05 1/2	" 1 lb "		0 23 0 25 1/2	do Rose		1 20 0 00			
			" 100-lb bxs		0 05 1/2 0 05 1/2	" 4 lb jars, Cana.		0 65 0 70	Globe		1 20 0 00			
			" 50-lb bxs		0 05 3/4 0 05 3/4	" 1 lb "		0 22 0 24	Improved Globe		1 30 0 00			
			Branded Yellows		0 04 1/2 0 04	Rice, large lots, standard B		3 75 4 00	Hardware.					
						" Patna		5 25 5 75	Antimony		0 08 0 09			
						" Burma		4 25 4 50	Tin. Block L & F, # D		0 00 0 15			
						" Crystal Japan		5 25 5 50	" Straits		0 14 0 00			
						" Carolina # 100 lb		6 75 7 75	" "		0 16 0 15 1/2			
						Taploca, Pearl		0 04 0 06	Copper: Ingot		0 11 1/2 0 12			
						" Flake		0 08 0 04			0 14 0 20			
						Gelatine, 1 qt pk.		1 15 0 00						
						" 1 1/2 qt pk.		1 75 0 00						
						" 2 qt pks.		2 30 0 00						

Ottawa, May 30th, 1894.

M. S. Foley, Esq.,
Editor-Propr. The Journal of Commerce,
Montreal, Que.

DEAR SIR—Herewith find \$4.00 to pay subscription to April 6th, 1895, per enclosed account, which, if you will kindly receipt you would oblige. Your paper is fully appreciated. Yours truly,

THE S. ROGERS OIL CO.

Berlin, Ont., Jan. 29th, 1895.

Journal of Commerce, Montreal.

GENTLEMEN—We have read with pleasure the articles in your recent issue, especially that relating to the Tanners' Agreement to which you refer. We may say that we consider this the most common sense and unprejudiced article we have seen in reference to the much-abused tanners' agreement referred to. There is no understanding whatever between the tanners as to prices, verbal or written. The talk about "combine" is therefore an absurdity. Our attention has also been drawn to some other particularly well written editorials on commercial questions contained in your paper. You may add our name to your list of subscribers to commence Feb. 1st. We hope you will continue to give full and unbiassed reports on the leather and hide markets of your city and the country.

Yours truly,

THE BREITHAUPT LEATHER CO., LTD.

Proprietor of Journal of Commerce,
Montreal, P.Q.

DEAR SIR—We take pleasure herewith in handing you post office order for \$2, being amount of subscription to your journal for the current year to June 29th next. We cannot allow this opportunity to pass without expressing to you the satisfaction we obtain from your estimable journal, considering, as we do, that we obtain from it more financial and commercial information than we derive from any other individual publication in Canada. Ordinarily we have judged that advertising our business does not accomplish the desired result, but in the case of our advertisement in your paper we must frankly say we consider it an exception to that rule.

Respectfully yours, IMPERIAL OIL CO.

Per H. A. Drury, Mgr.

St. John, N.B., Sept. 21, 1896.

The above Company has fifteen branches in Canada,
—Ed. J. of C.

Stratford, Sept. 3d, 1895.

M. S. Foley, Esq.,
Editor-Propr. The Journal of Commerce,
Montreal, Canada.

DEAR SIR—I herewith enclose you two dollars on account.... I do not like to be without the "Journal," as it contains many useful hints which are of value to me... Yours truly,

D. R. McPHERSON, Auctioneer.

Hudson's Bay Company.

Chapleau, Ont., 13th July, 1894.

M. S. Foley, Esq.,
Editor-Propr. The Journal of Commerce,
Montreal.

DEAR SIR—Please find enclosed P. O. Order for \$2.00, for which kindly send to my address for one year the JOURNAL OF COMMERCE. I consider your paper the best of its kind in Canada. Yours very truly,

J. H. McEACHERN.

Fitch Bay, Que., June 25th, 1894.

M. S. Foley, Esq.,
Editor-Propr. Journal of Commerce,
Montreal.

DEAR SIR—Herein I send two dollars, (\$2.00) in payment subscription to JOURNAL OF COMMERCE for ensuing year ending 1894.

Glad as a business man to see you manifest some independence when treating public questions involving business political advantages. Respectfully yours,
T. B. RIDER & SON, General Merchants.

St. John, N.B., Dec. 2nd, 1895.

DEAR SIR—Enclosed please find cheque for subscription to "Journal," from August 28, '93 to August 28, '95. This small amount has escaped our memory, and you will pardon same. We take much pleasure in reading the JOURNAL OF COMMERCE, and in every issue find something which interests us. Our business the last year has increased very much, and we are now running overtime to fill orders for Ontario and Quebec in chopping axes, for which we get a good price on account of the quality. Yours truly,

CAMPBELL BROS., Man'rs Edge Tools.

M. S. Foley, Esq.,
Editor-Propr. Journal of Commerce,
Montreal, Canada.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 16, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Cut Nail Schedule.		25 gauge		No. 2 B. A. Sole	
Base Price, per Keg	1 85 0 00	Coil Chain— $\frac{3}{4}$	0 00 5 00	Lead: Pig, per 100 lbs;..	8 75 3 90	No. 3 B. A. Spanish Sole	0 19 0 21
Extras—Over and above 30d.		5-16.....	3 50 0 00	Sheet.....	4 00 4 25	Buffalo Sole, No. 1.....	0 22 0 23
4ad, 60d, 60d and 70d Nails.		7-16.....	3 15 0 00	Shot, per 100 lbs.....	6 00 6 50	" " No. 2.....	0 19 0 21
Cut and Fence Nails—		$\frac{1}{2}$	3 00 0 00	Lead Pipe, per 100 lbs..	7 00 0 00	Slaughter, No. 1.....	0 28 0 28
16 and 20 Hot Cut, per 100 lbs	0 05 0 00	Galvanized Iron:		loss 25 $\frac{1}{2}$ p.c.	5 00 5 25	light medium & heavy.....	0 27 0 27
10 and 12d " " " "	0 19 0 00	Morewoods Lion, No. 28.	5 00 5 10	" Spelter per 100 lbs	4 75 5 00	" " No. 2.....	0 21 0 24
8 and 9d " " " "	0 15 0 00	or equal.....		Scrap Iron—		Upper, heavy.....	0 26 0 27
6 and 7d " " " "	0 37 0 00	Common.....	gauge 28	Machinery scrap.....	12 00 15 30	Upper, light.....	0 35 0 35
4 and 5d " " " "	0 47 0 00	Pig Iron: Siemens No. 1..	00 00 00 00	Wrot Iron.....	0 00 10 00	Grained Upper.....	0 35 0 38
3d " " " "	0 65 0 00	Summerlee.....	17 50 18 00	Wire:		Scotch Grain.....	0 36 0 38
Cut spikes 10c, per Keg advance.	1 00 0 00	Gartnerrie.....	00 00 00 00	Bright and Annealed		Kip Skins, French.....	0 35 0 35
Fine blued nails—		Carbros.....	16 50 17 00	No. 6, 7 and 8.....	2 60 0 00	English.....	0 32 0 35
2d per 100 lbs.....	1 00 0 0	C.I.R.T. Riv. Charcoal Iron	00 00 00 00	5c, per 100 lbs. extra		Canada Kip.....	0 50 0 60
3d " " " " " "	1 50 0 0	No. 1 Ferrona.....	16 00 17 00	net for Oilcd	3 20 0 00	Hemlock Calif.....	0 50 0 70
Casing Box, Tobacco Box		No. 1 Siemens (Can).....	16 00 17 00	Galvd. No 6 to 9		Light.....	0 50 0 60
and Flooring Nails—		Amer. Brands—Northern.	19 00 19 50	Trade discount on above		French Calif.....	0 50 0 60
20 to 30d per 100 lbs.....	0 55 0 0	No. 1 Hamilton.....	16 00 16 50	35 per cent f.o.b.		Spitta, light and medium.	0 22 0 25
10 to 16d " " " " " "	0 60 0 0	All ex yard Montreal.		Montreal		" heavy.....	0 23 0 23
8 and 9d " " " " " "	0 65 0 0	Bar Iron, per 100 lbs.		Barbed Wire—	2 00 f.o.b.	" small.....	0 21 0 23
6 and 7d " " " " " "	0 70 0 0	Schedule Extras adopted		2 and 4 barbs.....	Montreal.	Leather Board, Canada..	0 06 0 10
4 to 5d " " " " " "	0 95 0 00	July 7th.		Plain Twist 2 and 3 wrs.	Quebec	Enamelled Cow, per ft..	0 16 0 18
3d " " " " " "	1 20 0 00	Ord. Crown.....	1 45 1 50	Stables.....	Ontario.	Pebble Grain.....	0 11 0 13
Finishing nails—		Best Redced.....	2 25 2 50	Spring Wire per 100, 75c		Glove Grain.....	0 12 0 13
3 inch and longer per 100 lbs	0 60 0 00	Norway.....	0 70 0 0	net extra. Special hay		B. Calif.....	0 16 0 20
2 $\frac{1}{2}$ and 2 $\frac{1}{4}$ inch.....	0 70 0 00	Sheet Iron 10 to 16 G	2 10 0 0	baling wire per 100, 25c		Brush (Cow) Kid.....	0 11 0 13
2 and 2 $\frac{1}{2}$ " " " " " "	0 75 0 00	" " 18 to 20 G	1 80 0 00	net extra.		Buff.....	0 18 0 16
1 $\frac{1}{2}$ and 1 $\frac{1}{2}$ " " " " " "	1 20 0 00	" " 22 to 24 G	2 00 0 00	" Sisal 7-16 and up	0 11	Russetts, light.....	0 11 0 11
1 " " " " " "	1 50 0 00	" " 28 G	2 10 0 00	" " " "	0 14	" heavy.....	0 12 0 15
Slating nails—		" " 28 G	2 15 0 00	" " " "	0 14	" " No. 2.....	0 25 0 40
1 $\frac{1}{2}$ and 1 $\frac{1}{2}$ inch per 100 lbs..	0 95 0 00	Boller plates, iron, $\frac{1}{4}$ in.	0 00 1 75	" " " "	0 14	Saddlers'.....	0 20 0 20
1 $\frac{1}{2}$ " " " " " "	1 20 0 00	" " " 3-16 in	0 00 2 50	Manilla 7-16 " "	0 12	Int. French Calif.....	0 20 0 25
1 " " " " " "	1 50 0 00	Boller Heads, steel.....	0 00 0 08	" " 5-16 " "	0 13	English Oak.....	0 00 0 00
Common barrel nails—		Hoops.....	0 00 2 25	" " 3-15 " "	0 13	Rough.....	0 09 0 05
1 $\frac{1}{2}$ inch per 100 lbs.....	1 00 0 00	Band Canadian, 1 to 6 in.		" " 5-16 " "	0 13	Dongola, extra.....	0 38 0 42
1 " " " " " "	1 00 0 00	30c; over base of ordu-		" " 3-15 " "	0 14	" " No. 1.....	0 20 0 22
3 " " " " " "	1 25 0 00	iron, smaller size Extras		" " 3-10 " "	0 14	" ordinary.....	0 30 0 32
2 " " " " " "	1 50 0 00	as adopted July 7th.		Lath yarn.....	0 08	Colored Pebbles.....	0 20 0 25
1 " " " " " "	1 50 0 00	Canada Plates:		Wire Nails.		" Calif.....	0 12 0 20
Sharp and flat pressed nails		Good Brands.....	2 10 2 20	Base Price.....	1 90	Oils	
3 inch and longer per 100 lbs.	1 35 0 00	Full Polished.....	3 00	Carload.....	1 85	Cod Oil.....	0 37 $\frac{1}{2}$ 0 42 $\frac{1}{2}$
2 $\frac{1}{2}$ and 2 $\frac{1}{4}$ inch.....	1 50 0 00	Wrot Iron pipe, $\frac{1}{2}$ in $\frac{1}{2}$ in.	2 05	2d extra.....	1 00	S. R. Pale Seal.....	0 45 0 47
2 and 2 $\frac{1}{2}$ " " " " " "	1 65 0 00	" " " 3-4 in.....	2 45	2d f.....	1 00	Straw Seal.....	0 37 $\frac{1}{2}$ 0 38
1 $\frac{1}{2}$ and 1 $\frac{1}{2}$ " " " " " "	1 85 0 00	" " " 1 $\frac{1}{2}$ in.....	5 35	3d.....	0 65	Cod Liver Oil, Nrd.....	0 90 1 00
1 " " " " " "	2 50 0 00	" " " 2in.....	6 33	4d and 5d " " " "	0 40	" " Norwegian	1 20 1 30
Nails packed in 50 lb. kegs		per 100 ft. nett.	0 08 0 10	5d and 7d " " " "	0 30	Process.....	0 09 0 10
charged 10 cents per 100 lbs.		Steel, cast per lb.....	0 50 0 00	8d and 9d " " " "	0 15	Castor Oil.....	0 05 0 10
extra.		" Spring, 100 lbs.....	1 80 0 00	10d and 12d " " " "	0 10	Castor Oil brs.....	0 05 0 10
Clinch and Pressed Nails		" Sleigh shoes, 100 lbs..	1 55 0 00	16d and 20d " " " "	0 08	Lard Oil, Extra.....	0 50 0 50
only packed in 50 lb. boxes		" Machinery.....	2 00 0 00	30d to 60d " " " "	Base	" No. 1.....	0 50 0 55
boxes to be charged at schedule prices.		Pin Plates:		Hides and Tallow		" No. 2.....	0 48 0 49
		10 Cokes.....	2 85 3 00	Montreal Green Hides		" No. 3.....	0 51 0 62
		10 Charcoal.....	3 25	" No. 1.....	0 00 0 09	boiled, nett.....	0 00 0 00
		10 Charcoal.....	3 25	" No. 2.....	0 00 0 05	Extra, qt., per case.	0 20 0 20
		10 Charcoal.....	3 25	" No. 3.....	0 00 0 07	Turpentine, nett.....	0 00 0 45
		10 Charcoal.....	3 25	Fanners pay \$1 extra for		Imperial Oil Co's Oils:	
		10 Charcoal.....	3 25	sorted, cured & inspect'd		650 Imperial Cylinder.....	0 65 0 74
		10 Charcoal.....	3 25	Sheepskins.....	1 00 0 00	500 Imperial Engine.....	0 40 0 95
		10 Charcoal.....	3 25	Clips.....	0 00 0 00	Majestic Cylinder.....	0 75 0 5
		10 Charcoal.....	3 25	Lambskins each.....	10 00 0 00	Majestic Engine.....	0 40 0 5
		10 Charcoal.....	3 25	Calfekins, No. 1.....	0 08 0 00	Premier Cylinder.....	0 50 0 8
		10 Charcoal.....	3 25	" No. 2.....	0 00 0 00	Premier Engine.....	0 35 0 4
		10 Charcoal.....	3 25	Horse hides west, No. 1.	0 00 0 15	Perfection Engine & Dyn.	0 30 0 4
		10 Charcoal.....	3 25	" " City No. 2..	0 04 0 04	Phoenix Machine.....	0 22 0 2
		10 Charcoal.....	3 25	Tallow, cake.....	0 03 0 04		
		10 Charcoal.....	3 25	barrel.....			
		10 Charcoal.....	3 25	Leather			
		10 Charcoal.....	3 25	No. 1 B. A. Sole.....	0 24 0 25		

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

River Desert, Que., Oct. 11, 1897.
 The Editor *Canadian Journal of Commerce*,
 Montreal, Que.
 DEAR SIR—Enclosed please find the sum of two dollars (\$2.00) in payment of my subscription to your valuable "Journal" from March 30th, 1897 to March 30th, 1898. Kindly excuse delay in remitting.
 I am, yours truly,
 FOSTER BENNETT, General Merchant.
 Summerside, P. E. I., Nov. 24th, 1897.

M. S. Foley, Esq.,
 Editor-Propr. *Journal of Commerce*,
 Montreal, Canada.
 DEAR SIR—Enclosed please find two dollars in payment for JOURNAL OF COMMERCE for year ending December 1st, 1897.
 I consider it the best by far of any in Canada.
 Yours truly,
 H. C. MILLS, Oysters, etc.
 Buckingham, Que., Dec. 11, 1897.

M. S. Foley, Esq.,
 Editor-Propr. *The Journal of Commerce*, Montreal.
 DEAR SIR—Please find enclosed four dollars to pay subscription to October, 1898. Excuse my neglect in not paying more promptly. I value the "Journal" highly, and could not be without it. It is worth many times its cost to me in my business.
 Wishing you success, and the compliments of the season, I remain, Yours very truly,
 J. D. THOMSON, General Merchant.

St. Jacobs, Ont., May 18th, 1897.
 M. S. Foley, Esq.,
 Editor-Propr. *The Journal of Commerce*,
 Montreal, Canada.
 DEAR SIR—Enclosed please find P. O. order for two dollars for another year's subscription, as we do not like to be without the "Journal." Would like to hear from you how many subscribers you have that are or have been more punctual in their subscriptions.
 Yours truly,
 N. W. GINGRICH, Woollen Mill and Dry Goods.

Charlottetown, P. E. I., March 14th, 1898.
 Editor *Journal of Commerce*, Montreal.
 DEAR SIR—Enclosed please find cash \$2.00 in payment of enclosed account for your excellent "Journal," apologizing for the delay. I am, truly yours,
 J. MACEACHERN.

Carleton Place, Ont., 23rd Feb., 1897.
 Editor *Journal of Commerce*, Montreal.
 DEAR SIR—I enclose 12 cents in stamps, for which I want you to send me a copy of the "Journal," No. 2 for January 15th, 1897, as mine never came to hand. It must have been lost in the mail, and I forgot to send sooner. I have twenty back years of the "Journal," each year tied up by itself, and not one number missing.
 Yours truly, A. M. BELL.

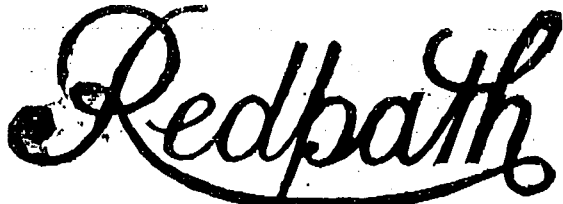
The above are wholly unsolicited.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, 'JUNE 01, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, (2. p.c. off)	\$ c. \$ c.						
American P.W.	0 13 0 14						
do W.W.	0 15 0 16						
Astral	0 16 0 17						
Benzline American	0 20 0 23						
do Canadian	0 12 0 14						
Glass.							
United Inches, 00 to 25	0 00 1 40						
do 26 to 40	0 00 1 50						
do 41 to 50	0 00 3 10						
do 51 to 60	0 00 3 30						
Paints, &c.							
Lead pure 50 to 100 lb. kgs.	0 00 5 62						
do No. 1	0 00 5 25						
do No. 2	0 00 4 37						
do No. 3	0 00 4 70						
White Lead, dry	3 00 7 00						
Red Lead	4 25 4 37						
Venetian Red Eng'.	1 50 1 75						
Yel. Ochre, French	1 25 3 00						
Whiting, ordinary	0 40 0 55						
do Gilders	0 60 0 70						
do Paris, do	0 85 1 00						
English Cement, cask	2 25 2 35						
Belgian Cement	2 80 2 45						
Fire Bricks per 1000	19 00 22 00						
Fire Clay	1 50 1 75						
Rosin	2 75 4 50						
Glue:							
Domestic Broken Sheet	0 11 0 14						
French Caske	0 10 0 12						
do brls.	0 00 0 13						
American White, brls.	0 15 0 20						
Coopers' Glue	0 18 0 24						
Golden Ochre	0 04 0 04						
Brunswick Green	0 04 0 10						
French Imperial Green	0 11 0 15						
Vermillionette	0 12 0 40						
Genuine Quicksilver	0 75 0 80						
No. 1 Furnit's Varn'h, pr. gl.	0 60 0 65						
Extra do do	0 75 1 00						
Brown Japan	0 55 1 20						
Black Japan	0 50 1 00						
Orange Shells, No. 1	1 90 2 00						
do do Pure	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 65 1 70						
Paris green in drum 1 lbspk	0 16 0 18						
Salt.							
Liverpool per bag	0 45 0 50						
Canadian, in small bags	2 10 3 00						
Canadian, Quarters	0 25 0 50						
Factory Filled per bag	1 00 1 25						
do Quarters	0 25 0 30						
Special Dairy, per brl.	2 00 2 50						
quarters	0 45 0 50						
Spl Cheese Salt p bag 200lb	1 25 1 50						
Turk's Island per bush	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 50 0 65						
No. 2 do	0 59 0 60						
Old Chum br't do sol. 8s.	0 72 0 00						
Navy, Bright Smoking 3s.	0 70 0 71						
do do do 5s.	0 69 0 00						
Derby Plug Smk'g sol. 12s.	0 64 0 00						
do do do 7s.	0 64 0 00						
do do do 3s.	0 64 0 00						
Myrtle Navy Plug Smk'g sol	0 74 0 00						
Old Chum Plug Smk'g sol 4s	0 81 0 00						
do Smoking sol.	0 81 0 00						
and R. & R... 8s.	0 81 0 00						
do Cut Smoking 9s.	0 84 0 00						
Myrtle do do 9s.	0 84 0 00						
Can. Chewing	0 46 0 47						
do Smoking, Plug	0 49 0 59						
Gerth's Smkng Tobac. per lb.	0 00 1 60						
W. D. & H. O. Wills Tobaccos	0 00 0 50						
West Ward H. O. 1/2 lb tins.	0 00 0 50						
Meridian (Cavendish) 1/2 lb.	0 00 0 75						
tins	0 00 0 75						
Wool.							
Fleece comb. ord.	0 19 0 20						
do clothing	0 00 0 00						
do Combing	0 00 0 00						
Pulled	0 21 0 22						
Brushed	0 23 0 24						
North West	0 00 0 00						
B. A. Scored	0 23 0 25						
Natal	0 17 0 18						
Capo	0 15 0 16						
Australian greasy	0 17 0 21						
scoured	0 31 0 32						
Wines, Liquors, &c.							
Ale—English	2 50 2 55						
" " "	1 62 1 67						
Porter—							
Dublin Stout... qts	2 40 2 45						
do do do pts	1 57 1 62						
Spirits Canadian—per gal.							
Alcohol	4 65 0 00						
Spirits	4 25 0 00						
do	2 25 0 00						
Club Whisky	3 60 0 00						
Corby's IXL Rye, qts	8 00 8 50						
" XTC " "	6 00 6 50						
Rye Whisky	gal. 2.35						
Canadian Wines							
Golden Diana, qts	6 00 0 00						
Fine Old Port	5 00 1 25						
Niagara	5 00 1 25						
Burgundy	4 50 1 00						
Claret	4 50 1 00						
Dry Concord	4 50 1 00						
Ports—							
Tarragona	1 10 1 50						
Sandeman	2 00 6 00						
Warter & May Ports gal.	2 10 6 50						
Sherries—Per artin	2 00 5 50						
Wisdom & Warter's Sherries	per gal. 2 00 6 50						
Clarets—							
St. Juliens	2 60 2 65						
Barton & Guestier	4 00 25 00						
Nat. Johnson & Sons	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes—							
Pommery, Fils & Co	28 00 30 00						
G. H. Mum	28 00 30 00						
Ferrier, Jonet & Co	28 00 30 00						
Brandies—Hennessy							
1 Star	7 00 8 50						
cases	12 75 14 00						
Scotch Whiskies							
Dewars Scotch extra spec.	9 25 10 00						
Spl. Liqueur	12 25 13 00						
Jas Watson & Co. Dundee	8 75 10 25						
3 star Glenlivet, per case	8 75 9 25						
1 do do	4 80 6 00						
Old Glenlivet, per gal	6 75 7 25						
Watson's Old Scotch qt. cs	7 75 8 75						
do do pts, per cs							
Gin—							
De Kuyper red cases	11 30 11 50						
do green do	5 30 6 00						
do hlds	3 00 3 15						
Irish Whisky—							
Geo Ros & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamleson & Co.	9 50 11 50						
Angostura Bitters, per	14 50 15 00						
case of 2 doz.	0 75 10 25						
Banagher Irish Whisky, qts	4 00 4 25						
do do do per gal	6 75 7 75						
Watson's Old Irish, qts, pr cs	7 75 8 75						
do do pts per ca.							

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 Bristol Bird's Eye
 Cupstan Navy Cut
 Traveller (Cavendish)
 Meridian (Cavendish)

—BRING at war with Spain and all treaties having terminated, the point is raised among American cigar manufacturers as to whether the famous Havana brands are not public prey. This would seem to be logical. But against any hasty usurpation of valuable trademarks is set the fact that the best of these are owned by a British syndicate, and by individual Germans, who are subjects of countries with whom treaties are in force and must be observed. The "Tobacco Journal" sums up this burning question by intimating that popular sentiment just now is disposed to repudiate everything Spanish in favor of good English, and deducts the inference that Spanish sounding brands are therefore not wanted however desirable. An opinion we endorse in the terse though trite signet of Sherman, whose shade is appropriate to invoke at this time—O.K.

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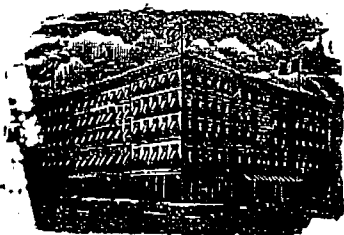
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Journal of Commerce

—THE statement is made that it is the policy of many New England millowners to give annual notes to certain associations for the purpose of carrying on secret work for the benefit of cotton manufacturers. Recently it has come to light that some portions of the money thus given have been used to employ men in Fall River to look up brokers who have been selling Southern goods in direct competition with the products of New England mills for the best prices they could obtain. The practice originated some years ago when it became necessary to fight adverse legislation in Massachusetts. It is in other words the Spy System.

—THERE is a great deal of encouragement for the Canadian butter-maker in Dr. Fream's brief review in the Times of the Colonial butter season, according to the Canadian Gazette. Canada, Dr. Fream shows, is the Colony which is making the greater strides in the industry, and forwarded last year consignments which were exceeded in quantity among other Colonies only by those from Victoria. Further, he records his belief that European butters will in the near future find a formidable competitor in the Canadian product. And last, but by no means least, there are grounds for anticipating better prices next season than those which have recently prevailed. All of which

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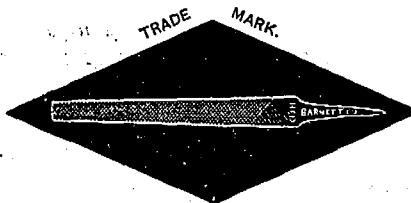
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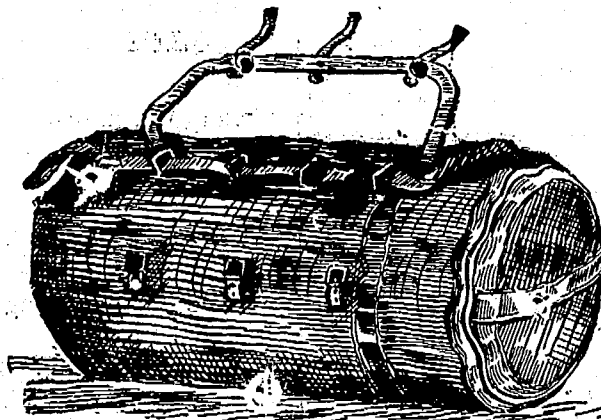
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SECURITIES.		London June 2.
British Columbia, 1877 6 p.c.		117 122
1887, 4½ per cent ...		110 113
Canada, 4 per cent. loan, 1860		107 109
3 per cent. loan, 1888		101 103
Debs. 1884, 3¼ per cent.		105 107

Shs	Railway and other Stocks.	June 1.
	Quebec Province, 5 p.c., 1874.....	108 110
	1878, 5 p.c.	106 110
	1880, 4½ p.c.	104 108
	1883, 6 p.c.	114 116
	Atlantic & Nth. Western 5 p.c. Guar 1st M. Bds	124 127
100	Buffalo & Lake Huron \$10 shr.	13 13½
100	do 5½ p.c. 1st mort.	140 148
100	do 2nd mort	140 143
200	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	102 104
	Canadian Pacific \$100	87½ 87½
100	Grand Trunk, Georgian Bay, &c. 1st M.	108 105
100	Grand Trunk of Canada Ord. stock.	8½ 9
100	2nd equip. mtg. bds. 6 p.c.	130 133
100	1st pref. stock. 5 p.c.	74½ 79½
100	2nd pref. stock.	53½ 54½
100	3rd pref. stock.	25½ 25½
100	5 p.c. perp. deb. stock.	185 185
100	4 p.c. perp. deb. stock.	102 104
100	Great Western shares, 5 p.c.	128 131
100	Hamilton & N.W., 6 p.c.	100 102
100	M. of Canada Stg. 1st Mort. 5 p.c.	106 108
100	Montreal & Champlain 5 p.c. 1st mtg. bds	103 105
100	N. of Canada, 1st mtg., 5 p.c.	102 105
100	Quebec Central, 5 p.c. 1st Inc. Bds.	36 38
100	T. G. & B. 4 p.c. bonds, 1st mort.	111 113
100	Well., Grey & Bruce, 7 p.c. bds. 1st Mort	108 110
100	St. Law. & Ott. 4 p.c. Bds.	111 113

MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	000 000
100	City of Montreal stg. 5 p.c. 1874	102 104
100	City of Ottawa, 4½ p.c. stg.	107 110
	redeem 1873	108 110
	redeem 1875	110 113
100	City of Quebec, p.c. redeem 1875 ..	111 113
	redeem 1873	115 117
100	City of Toronto, 4 p.c. 1889-93	100 104
	6 p.c. stg. con. deb. 1874	110 113
	5 p.c. gen. con. deb. 1879	117 119
	4 p.c. stg. bonds,	106 108
100	City of Winnipeg deb., 1884, 5 p.c.	116 118
	Deb. scrip. 1883, 6 p.c.	118 120

MISCELLANEOUS COMPANIES.		
100	Canada Company	25 27
100	Canada North-West Land Co.	2 2
100	Hudson Bay	21 21½

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BELLEVILLE,	Blackman House,	Blackman & Co. (late Kyle)

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DUNDAS,	The Elgin,	
GALT,	The Queen's,	G. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	do	Hood Bros
do	The Royal,	McLean & Smyth
INGERSOLL,	St. Nicholas,	C. H. Kennedy
LINDSAY,	Atlantic House,	E. Benson
LONDON,	Henson House,	C. W. Davis
do	The Tecumseh,	E. Horeman
MARKHAM,	Grigg House,	Jas. B. Pitts
NAPANEE,	Tremont House,	E. A. Douglas
OTTAWA,	Faleley House,	St. Jacques
PARIS,	The Russell,	Kenly & St. Jacques
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SARNIA,	The Oriental,	Graham Bros.
STOUFFVILLE,	The Belchamber,	John Buckley
TORONTO,	Queen's Hotel,	J. G. Martin
Trenton, Ont.,	The Queen's,	McGaw & Winnett
UXBRIDGE,	Gilbert House,	T. H. Bleecker
WINDSOR,	Mansion House,	Thos. Bennett
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	129
Canada Life.....	2,500	5-6mos.	400	50	375
Confederation Life.....	5,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	168
Guarantee Co. of North America.....	18,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June. 4. 1898 Market value p. p'd up sh.

Alliance Assur.....	250,000	....	20	2 1-5	10½	11
Atlas.....	24,000	24 p. s.	50	6	£28½	£29½
British and Foreign Marine.....	87,000	25	20	4	25½	24½
Caledonian.....	21,500	24	25	5	£35-0	£36
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	43	44
Guardian Fire and Life.....	200,000	8¼	10	5	10½	10½
Imperial Fire.....	60,000	20 p. s.	20	5	28½	29½
Lancashire Fire.....	136,498	5	20	2	4½	5
Lion Fire.....	100,000	3	8¼	1¼	3½	1
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	35,882	20	25	12½	56	58
London & Lancashire Life.....	10,000	10	10	2	6½	7½
Liv. & Lon. & Globe Fire and Life.....	391,752	85	St.	2	52	53
Northern Fire and Life.....	80,000	*22½	100	10	60	62
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	41½	42½
Norwich Union Fire.....	11,000	*33¼	100	12	125	128
Phoenix Fire.....	53,776	25	50	5	£41	£42
Royal Insurance Fire and Life.....	125,234	58¼	20	3	53½	54½
Sun Fire.....	240,000	8s 6d p. s.	10	10	11½	12
Union.....	45,000	18 p. s.	10	4	24	5

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 Premium Income, 1896 - - - 349,588.62
 Dividends to Policyholders, 1896 - 39,246.47

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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

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 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

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Vice-Presidents,

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

Cash Income..... \$ 699,350.49
 Net Surplus 427,121.85
 Assets 2,773,177.23
 Insurance in Force..... 18,945,573.00

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180 St. James St., Montreal, Que.

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

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Head Office, Canada Branch:

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Fire Insurance Company.

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FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000.00
 Deposit with Dom. Govt..... 50,073.76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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 Capital - - \$250,000.

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JOHN A. McCALL, President.

January 1st, 1898.

Total Assets.....	\$900,694,441
Surplus Reserved Fund.....	\$16,195,920
Net Surplus, after setting aside the above.....	17,176,105
Total.....	33,372,031
Paid for Insurance in Force.....	\$77,020,925
Gain in Insurance in Force during 1897	50,204,277

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

WESTERN CANADA BRANCH,
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NEW BRUNSWICK BRANCH,
120 Prince William St., St. John, New Brunswick.
TORONTO BRANCH, 20 King St., East, Toronto, Ont.
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AGENCY DIRECTOR,
Company's Building, MONTREAL

Established 1857.

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Cor. William, Ann & Dalhousie Sts., MONTREAL.
Pig Sheet, Pipe Shot Bar, Red and White Lead ground in oil, Oils, Varnishes and Colors, etc.
Sanitary Ware, general assortment of Plumbers', Steamfitters' and Tinsmiths' supplies.
Man'frs of all kinds of SAWS; Gang, Mill and Circular, Crosscut and other Saws.

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Total Funds, Dec. 1896,	\$67,244,580.00
Canadian Investments,	6,466,460.08

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Thos. Davidson, Managing-Director.

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

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

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital,	\$3,000,000.00
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,	3,264,392.15

Geo. L. Chase, President.

P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
Chas. E. Chase, Asst. Sec'y.

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.

Hon: GEO. COX, Presl. J. J. KENNY Vice-Presl. & Man. Dir.
C. C. FOSTER, Secretary.

J. H. ROUTH & SON, Managers Montreal Branch.

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JAMES MCGREGOR, Manager.

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ESTABLISHED 1803.

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

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Guarantee and Accident Com'y, Limited

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