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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. 23.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 10, 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.

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 MITTS of English
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Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

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

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

Leading Wholesale Houses.

HOTEL CECIL
LONDON, ENG.

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

SALLE A MANGER.

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

RESTAURANT (Overlooking Thames')
Embarkment.

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

Orchestra.

Magnificent Banqueting Halls to accom-
modate up to 1000 persons.

A. JUDAH, MANAGER.

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.

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

X X

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive
line of

STAPLE WOOLLENS

than we are doing at present,

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

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

Leading Wholesale Houses.

THE
Ames, Holden Co.
Of Montreal (Limited.)
Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED
Granby Rubbers.

STOCKS CARRIED AT

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

SPRING 1898.

SEASONABLE GOODS.

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

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

Send for Catalogue.

THE

H. A. Nelson & Sons Co., Ltd.
59 to 63 St. Peter St., Montreal.

ONTARIO SAMPLE ROOM,
58 & 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, 6,000,000.00
Undivided Profits, 886,009.98

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, Pres.
HON. GEO. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. W. C. McDonald, Esq.
Hugh McLennan, Esq. R. B. Angus, Esq.
Ed. B. Greenshields, Esq. A. F. Gault, Esq.
W. W. Ogilvie, Esq.
M. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

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

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

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

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 26th August, 1897.

The Bank of Toronto.

DIVIDEND No. 84.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

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

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

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:
ROBIE UNIACKE, President.
C. W. ANDERSON, Vice-President.
F. D. CORBETT, JOHN MACNAN, W. J. G. THOMSON
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

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

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

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, 4 Clement's Lane, Lombard St., E.C.
Court of Directors:

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

Head Office in Canada, St. James St. Montreal
H. STEWART, General Manager.
J. ELMISLY, Inspector.

Branches in Canada:
London Quebec Rosland, 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 obtained 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 AGENCIES—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,500,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Sam'l Finley.
Henry Archibald, J. P. Cleghorn.

F. WOLFFERTS THOMAS, Gen. Manager.
A. D. DUNN, Inspector.

H. LOCKWOOD, W. L. CHURMAN, Asst. Inspectors.

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

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

New Brunswick—Bank of New Brunswick.
Newfoundland—Bank of Nova Scotia, St. John's.
Nova Scotia—Halifax Banking Company, Bank of Yarmouth.

Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada.
Prince Edward Island—Merchants Bank of P.E.I. Summerside Bank.
Quebec—Eastern Townships Bank.

IN EUROPE
London—Parr's Bank (limited); Messrs. Morton, Chaplin & Co.
Liverpool—The Bank of Liverpool, Limited.
Cork—Munster and Leinster Bank, Ltd.

France, Paris—Société Générale, Credit Lyonnais
Germany, Berlin—Deutsche Bank.
Germany, Hamburg—Hesse, Newman & Co.
Belgium, Antwerp—La Banque d'Anvers

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up) \$1,500,000
Reserve Fund, 1,005,000

DIRECTORS:
CHARLES MAGEE, President.
GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser,
John Mather, David McLaren, D. Murphy,
George Hay, Charles Magee.

Branches—Amory, Carleton Place, Hawkesbury, Keewatin, Kemplyville, Mattawa, Pembroke, Pary 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

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

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

Montreal, 28th April, 1898.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$300,000
Reserve, 25,000

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

AGENTS.

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

THE WESTERN BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

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

The Imperial Bank of Canada.

DIVIDEND No. 46.

Notice is hereby given that a dividend of four per cent and a bonus of one per cent upon the capital Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 28th April, 1898.

The 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, 1895.

The Ontario Bank.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the shareholders will be held at the banking-house, in this city, on TUESDAY, the 14th day of June next. The chair to be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL,
General Manager.

Toronto, 21st April, 1895.

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 BREAKEY, President.
WM. J. WITTHALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard Lemotne, 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, 1895.

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, 1895.

THE DOMINION BANK.

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

DIRECTORS:

Hon. Srs. FRANK SMITH, President.
E. B. OSLER, Vice-President.
Wm. Ince, Edward Leadlay, 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. Esther; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis St.; Montreal, Que.; Winnipeg, Man.

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

R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, HALIFAX, N.S.

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

“ West End, Cor. Notre Dame & Seignouras 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. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, N. S.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's Nfld.
Kingston, N.B. Summerside, P.E.I.
Londonderry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Maitland, N. S. Weymouth, N. S.
Woodstock, N. B.

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

Correspondents:

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

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

Banque d'Hochelega.

Notice is hereby given that a dividend of three and one-half p.c. (3½ p.c.) for the current half-year, equal to seven per cent. per annum on the paid-up capital stock of this institution has been declared and that the same will be payable at the Head Office or at its branches, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board,

M. J. A. PRENDERGAST, General Manager.
Montreal, 19th April, 1895.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 63.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board,

E. E. WEBB,
General Manager.

Quebec, April 22nd, 1895.

The Standard Bank of Canada.

DIVIDEND No. 45.

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

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 19th April, 1895.

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, 1895.

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, 1895.

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, 1895.

The Chartered Banks.

La Banque Jacques Cartier.

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Two and one-half per cent. for the current half-year, equal to five per cent. per annum, upon the paid-up Capital stock of this institution, has been declared, and that the same will be payable at its Banking house, in this city, on and after

WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive. The annual general meeting of the shareholders will be held at the banking-house of this institution, in Montreal, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, 30th April, 1898.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000
Reserve, 100,000

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Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Fortier, Esq.,
J. B. Laliberté, Esq.,
P. LAFRANCE, Manager Quebec Office.

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

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital, \$500,000
Reserve Fund, 205,000

DIRECTORS.

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Hon. ROBERT BOAK, WILLIAM ROCHE, Esq.,
J. H. SYMONS, Esq., WILLIAM TWINING, Esq.,
C. C. BLACKADAR, Esq., WM. ROBERTSON, Esq.,
Vice-President.
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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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North Sydney, C.B., - S. D. Boak, "
Dartmouth, N.S., - C. W. Frazer, Act. Agt.
Barrington Passage, N.S., J. D. Leavitt,
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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 30th to the 30th June both days inclusive.

By order of the Board,

E. R. WOOD,
Toronto, June 7th, 1898. Manager.

The Dominion Savings & Investment Society

London, Canada.

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

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

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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28 May.....	*Laurentian.....	11 " 9 a.m.
2 June.....	Parisian.....	18 " 9 a.m.
9 June.....	*Carrigarian.....	25 " 9 a.m.
16 June.....	Calliforlan.....	30 " 9 a.m.

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17 ".....	State of Nebraska.....	2 July 8 a.m.

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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 travelers, 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.

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,

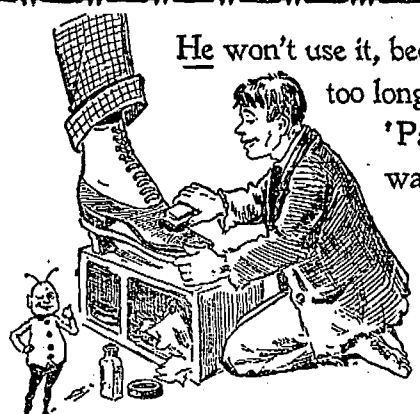
FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.
FAULTLESS IN FIT. EXCELLENT IN QUALITY.
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.
MODERATE IN PRICE. EASY TO SELL.
SATISFACTORY WHEN SOLD.

No Pretended Cutting of Profits; No Assumption of Merit, but
A GUARANTEED EXCELLENCE.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



He won't use it, because its "shine" lasts too long, and seems too simple. 'Pays him better to use a wax pore-filler, and polish up a previous polish. Paid by the week, instead of by the pair, he'd shine the actual leather, hard and smooth surfaced, with

SLATER SHOE POLISH

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

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.

—MARSEILLES soap is one of the things that commercial France is justly proud of, but it is curious to note that 80 per cent of the soapmakers of the town are Italians.

—ACCORDING to the annual report of the Newfoundland fisheries for 1897, the lobster fishery there has doubled in value within the last ten years. It now ranks second in value to the cod fishery.

—THE first timber to run the Ottawa slides this season came down on Monday last. The rafts were owned by J. R. Booth. Only a few rafts are expected, the square timber cut having fallen off greatly in recent years, and a portion coming down by rail, both by C. P. R. and Parry Sound roads.

—DURING 1897 the imports of Canadian cheese into Great Britain amounted to 70,851 tons, which largely exceeded those of all other countries and colonies combined. In butter Canada sent 8,470 tons—1,052 tons more than 1896—an amount which among the colonies was only exceeded by Victoria.

—EUROPEAN butters will find, in the near future, a severe competitor in the Canadian production, says a London produce exchange. Cheap fertile virgin land, light taxes, and economic means of transit, are advantages which Canada possesses in a marked degree over the exhausted soils, high rents, and heavy taxes of many European butter-producing countries.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

SEASONABLE 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.

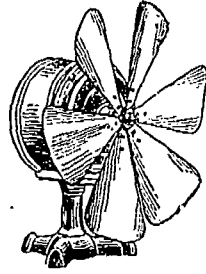
Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

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.



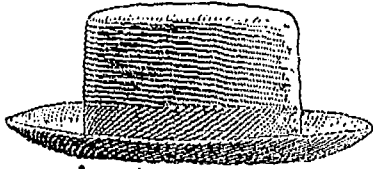
INCANDESCENT AND ARC LAMPS,

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.

—AN office of the Bank of Hamilton has been opened at Delhi, Ont.

—THE sponge market is firm because the operations of the fleet around Key West have produced a feeling of insecurity among the fishermen, hence the amount gathered is small. No Cuban is being marketed and the European buyers in Nassau are paying such high prices as to secure practically everything offered.

—A COMPANY in Geneva, N.Y., has secured the right to establish a steam-heating plant in that city, the steam heat to be furnished to stores, dwellings, etc., much the same as electricity, water and gas are now supplied. The franchise granted calls for a bond of \$5,000 to secure the city from damages for the replacing of paving and the proper guarding of trenches.

—CALIFORNIA wine producers have protested against the reciprocity proclamation of the president which admits French brandies and spirits at \$1.20 a gallon. Besides asserting that their industry will be ruined they also claim that the proclamation should provide against Spanish, German and other foreign goods in French ports.

—E. P. HANNAFORD, late chief engineer of the Grand Trunk system, figured recently as plaintiff against the company in the Sarnia courts, when judgment was given in his favor for gravel and other material taken from his land at Blackwell, Ont., for construction of the St. Clair tunnel connection in 1891. Counter claim of the Grand Trunk was dismissed.

—THE Toronto General Trusts Company held its 16th annual meeting on 29th May. The new business acquired in 1897 amounted to \$2,569,825, covering administrations, executorships, liquidatorships and other similar trusts, which evidences the high standing which this institution has attained under the able management of Mr. J. W. Langmuir.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 21st to 31st May :

	\$
1898	586,182
1897	582,672
Increase	3,460

—AMONGST the industries very active just now is the manufacture of Gladstone anecdotes. Two now before us tell of his making smart answers in phrases which are never heard outside the States and so rude that it is impossible for any educated Englishman to have ever used such language. Mr. Gladstone was not an American nor a street cad as some anecdote makers represent him.

—THE feature of the Old Country whiskey trade at the moment, is the rise in prices owing to the increasing cost of grain and the growing scarcity of good whiskeys with age. Scotch distillers have increased quotations 2d a gallon. London distillers have also raised prices to a similar extent, whilst in Ireland the advance has gone the length of 2½d per gallon.

—OUT of 29 vessels 21 of the British Columbia sealing fleet returned with a catch of 6,006 skins. The entire catch is estimated to be about 9,400 skins. This would be nearly 4,000 in excess of last year, but from two to three thousand below the catches of 1894 and 1895. The Indians may be expected to bring in over 2,000 more. Had the proposal made by the U.S. Government been acceded to the whole of this industry would have been destroyed without any compensation.

—THE latest spelling innovation made by the American press is changing the word raid into "rade." To be consistent they should spell paid, *pade*, said, *sade*, laid, *lade*. Indeed as the new spelling is merely on the phonetic principle those who approve of this method should for consistency alter the spelling of the majority of words in the dictionary. These innovations are merely concessions made to those who being too illiterate to know how to spell correctly, follow their ears, while educated men and women are guided by their brains.

—THE vast territories of Brazil are likely to be used for grape growing since the cultivation of coffee has ceased to be remunerative. One Brazilian grower has succeeded in producing no fewer than 600 varieties of grapes from cuttings from many lands, and it is said the products have been improved by transference to Brazilian soil. It is possible that in the not very distant future the old reproach that wine is made of many things, sometimes even of grapes, may undergo considerable modification. The Cape, Australia and California have all more or less successfully adopted viticulture. Why not Brazil?

JOBS IN CLOTHING.

H. VINEBERG & CO.

Manufacturers, Wholesale

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

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

Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.
Cor. Lake and Wellington Streets. P. O. Box 702



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.,
1331 Notre-Dame St.
MONTREAL, CAN.

FOR SALE or TO LET.
Boisbriant Manor House,

with extensive GROUNDS, GREENHOUSES, VINEY 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 LAKE OF TWO MOUNTAINS. Good boating and shelter for yachts drawing six feet.

919 SHERBROOKE STREET.

MAGNIFICENT modern TOWN MANSION, with spacious stables. 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.

—A New classification of women, says the *Fur Trade Review* appears in Mr. John Wanamaker's advertisement in the daily papers of May 5th., which contained in large type the following: "\$15 women's jackets \$10." If American women are to be classed by price, it is doubtless good business information to know what grade of jackets, fur wraps and other articles should be made for the various classes. If a "\$15 dollar woman" should have a \$10 jacket, the ratio is one-third off, and the computation for the whole range of classification is simple indeed.

—OWING to the large purchases of wool last year, most U. S. mills have sufficient supplies on hand to last for some time to come, and there is also—it is estimated—about 1,000,000 lbs. of last year's clip belonging to Canadian dealers still unsold in the American market. The increased duty under present circumstances prohibits sending over the border inferior wool. Nothing but the finest grade of fleece will command a price showing fair profit. As indicating the position of the domestic producer British wools costing 17c per lb. can at the moment be freighted to Boston cheaper than Canadian wool can. Meantime unwashed Canadian fleece brings 10c in the West, and washed 16c.

—THE freight on one Russian pood (36 pounds) of tea, coming from China by caravan to the European border, amounts to 20 roubles, being about a year on the road. The completion of the Siberia Ry. will revolutionize transit to such an extent that cost will be reduced to less than 2 roubles. In the course of constructing the railway, many mineral fields have been brought to light, including over 50 coal deposits, and 15 iron fields. A report states that "the variety of industry for which there is room, and the magnitude to which they can be carried after the railway and its branches to the north and south are completed, can hardly be estimated."

—IN the recent discussion by the British House of Commons of the proposed lighting of the parks, Sir Henry Fowler said he was aware there was a prejudice in the West End of London against the electric light, and members would have observed that at the line in Piccadilly dividing the democratic parish of St. James's from the aristocratic parish of St. George's, Hanover Square, they passed from the brightness of electric lighting to the dulness of gas. Something of a similar prejudice made Grosvenor Square the last of the squares lighted with oil lamps when gas was introduced.

—THE members of the Select Knights of Canada which is now in liquidation have been served with a notice requiring them to pay the assessments charged as due at the date the association became insolvent. The Select Knights was one of the organizations which brought scandal upon the assessment system by offering life assurance on terms far below those essential to the contracts it entered into being carried out. From previous decisions there can hardly be a doubt that those who were members when the association collapsed are legally liable to be assessed for the liabilities then existing. The constitution provided for the formal withdrawal of a member after payment of all dues then chargeable against him, and if the steps provided by the constitution were not complied with the membership and its liabilities continued.

PURE OAK BELTING

The J. C. McLaren Belting Co.,
Montreal and Toronto
Tel. No. 368. 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:

Bell Telephone Bdg., Notre Dame St.
FACTORY: Montreal.
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.

—THE Kauri Gum Commission has recommended the imposition of an export duty on the gum, to be graded from £3 to £5 per ton, according to the quality of the article. They also propose to restrict digging for the gum to colonists of five years' standing. As Kauri gum enters extensively into the manufacture of varnish, the effect of this must ultimately advance manufacturing cost.

—By means of what is called a metallic ore separator, a Chicago inventor proposes to extract iron from the sands of the seashore. This machine, of box form, has its front covered with brass plates, behind which are three powerful electric magnets. The sand falls in a stream in front of the brass plates, and as it does so the particles of iron ore are drawn out, adhering to the plates, where they are magnetized. A commutator breaks the current at intervals, thus demagnetizing the plates and allowing the accumulated ore to drop into hoppers, from which it is conveyed out of the separator.

—UNDER the generic name of "steel," exports to both Spain and the U. S. from Great Britain show exceptional movement of late, considering that both countries are in a state of war, and trades for which such material is required, are dull in consequence. The word "steel" however is wonderfully elastic. It covers a large variety of goods. Both China and Japan received heavy consignments of "steel" from England during their short and sharp campaign, and it is pretty certain that both Spain and the United States are being similarly served.

—A NEW company has secured control of the unique iron deposits of Conception Bay, Newfoundland. These deposits contain immense quantities of ore, so cracked by natural processes that it lies in piles made up of ore lumps about the size of ordinary bricks. Experts say that this kind of ore can be mined more cheaply than any other ore known to miners. Steamers will be constructed to carry the ore from Conception Bay to Sydney, a distance of thirty hours' sailing. There the Newfoundland ore will be mixed with a small proportion of native Cape Breton ore, which is found in abundance at the proposed site of the works. The annual output of the company will, at the outset, amount to 75,000 tons of pig iron, which will require in the first instance 150,000 tons of crude ore, 60,000 tons of limestone, and 200,000 tons of coal. The company, says a Boston

paper, will not confine itself to the production of pig iron. It will enter extensively into the manufacture of steel rails and plates, and eventually the building of steel ships. Up to this time Canadian builders have not engaged in the steel shipbuilding enterprises. Some idea of the magnitude of the operations of this company may be gained from the fact that they will involve the annual consumption of 400,000 tons of coal. The new works will be situated close to the valuable coalfields of the Dominion Coal Company, which will profit immensely if its coal is used in the manufacturing industries of the new company.

—THE annual report of the Dominion Coal Company for the year ended Feb. 28, gives the following figures: Carried to general surplus, \$39,769. The balance sheet as of Feb. 28, shows: Total assets, \$20,892,636; balances, general surplus, \$175,030. The report of the directors says that the property account as compared with a year ago, stands reduced by \$12,000, being the amount of bonds purchased last year under the sinking fund. Since the close of the fiscal year the bonded indebtedness has been reduced to \$2,935,000. It is expected that the company will begin delivering coal on its contract with the New England Gas & Coke Company by or before the first of January.

—Total visible supply of cotton, all kinds, to June 3rd, was 2,870,840 bales against 2,380,190 bales same time last year, and 2,512,000 bales in 1896, made up as follows:—2,604,180 bales American, 275,300 bales East India, &c. Details of American and other descriptions are:—

American—	Bales.
Liverpool stock.....	1,076,000
Continental stock.....	623,000
American afloat for Europe.....	253,374
United States stock.....	452,012
United States interior stocks.....	190,792
Total American.....	2,604,180
East India, Brazil, &c.—	
Liverpool stock.....	94,000
London stock.....	5,000
Continental stocks.....	45,300
India afloat for Europe.....	109,000
Egypt, Brazil, &c., afloat.....	22,000
Total East India, &c.....	275,300
Total American.....	2,604,180
Total visible supply.....	2,870,480

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.

As a war revenue measure, the U. S. Senate has placed a 10c per pound duty on tea. It is calculated that this will raise \$10,000,000 a year.

Referring to almonds, advices by mail from San Francisco are to the effect that up to 19c is being paid there for whole shelled almonds, and up to 22c for fancy grades. The stock, however, is said to be so light that it is hard work to figure on any quantity for shipment. Advices from Spain via London are to the effect that the stock of Valencia shelled almonds is exhausted, and that it would cost to lay down Jordan shelled here about 31c.

Brooklyn, N. Y. will between now and the fall have two large new refineries in operation with combined capacity of 7,000 barrels per day.

Shipments of pepper are unprecedentedly small, and there is very little on the way to this market. The market is strong abroad, and renewed speculative interest has been stimulated by short crops.

There is a growing impression in the coffee trade that between crops an improvement in prices will be experienced. The decrease in the world's visible supply of coffee for May was 218,736 bags, or slightly below general expectation.

The approximate value of canned lobsters exported from Halifax this season so far, is about \$156,000 or 15,600 cases. The catch in most places along the Nova Scotia coast is getting extremely light.

The market for coconuts is reported to be unsettled in New York owing to large lots being urged for sale and heavy receipts which are expected during the next fortnight. As American manufacturers contemplate shutting down next week and are already well supplied with all the nuts they want to that time, demoralized conditions are looked for by the end of the month. This fact portends heavy receipts here during July and consequent cheapness. Meantime coconuts are worth \$3.25 per 100.

Quotations for currants on the Liverpool market are cabled :- 20 to 21s for Provincial, 21s 6d to 23s for Amalia and Patras, and 22 to 23s for Zante. Arrivals at Liverpool from the beginning of the season to May 17th amounted to 19,875 tons, compared with 18,553 tons for the same period last year.

The California prune market was never sold up so close as at present. When new crop is ready for shipment in September there will be few if any old prunes in the State.

The first consignment of new Japan tea by the Canadian route arrived at Vancouver 19th ulto. There are two more steamers now on way to Vancouver from Hong Kong. Samples as already stated, have arrived on spot, but beyond exciting the usual interest attaching to first pickings, very little else resulted.

The Imperial Life Assurance Company OF CANADA.

Head Office. - - - TORONTO, CANADA.
CAPITAL, - - - \$1,000,000.

President, The Hon. Sir Oliver Mowat, P.C., C.C.M.C.
Lieut.-Governor of Ontario, Ex-Minister of Justice of Canada.

VICE-PRESIDENTS:

First—JOSEPH W. FLAVELLE, Esq., Managing Director The Wm. Davies Company, Ltd., and Director Canadian Bank of Commerce.
Second—A. E. AMES, Esq., of A. E. Ames & Company, President Toronto Stock Exchange and Treasurer Toronto Board of Trade.

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

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

Communications will be considered as confidential if so desired.

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

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

In consequence of dearer raw material brought about by the war—Canadian match manufacturers hold firmer views. Eddys matches are 25c per case dearer. Quotations now are:—

Telegraph, 1 case and under 5.....	\$3.45
5 cases and over.....	3.25
Telephone, 1 case and under 5.....	3.25
5 cases and over.....	3.05
(in one-eighth } 1 case and under 5.....	3.45
gross boxes) } 5 cases and over.....	3.25
Tiger, 1 case and under 5.....	3.10
5 cases and over.....	2.90

Messrs. H. A. Nelson & Sons quote "Sovereign" matches \$2.60 per case, 8 per cent 30 days. They have no "Railroad" or "Steamship" brands in stock.

The short crop of Zanzibar cloves 1897-98, is probably due to drought, quite as much as to scarcity of labor caused by the liberation of the slaves. Compared with the previous five years average of 24.32 the rainfall for the second half of last year was only 18.50 inches.

According to mail advices from California dried peaches promise to be high this year, in view of the fact that canners are now freely paying \$50 per ton for green clings. Apricots also are expected to rule high the coming season. Up to \$40 per ton, the writer says, has been paid by canners without reference to size.

Packers of Clover Leaf Salmon (Columbia River) report that sales of that brand last year are 50 per cent larger than in 1896, and that to June 1st this year the sales were 25 per cent greater than for the corresponding period a year ago. This is a surprising statement in view of the demoralization of the article. Without prejudice we should say that some owners of private brands handle facts recklessly when it suits them. In any case however the 25 per cent increase or any part of it is not in Canada. There are better brands than Clover Leaf on the local market, whose sales so far are fully 50 per cent less than at same date last year.

Pingsuey teas still maintain the unenviable prominence of being the leading rejected tea in the U.S. Out of 8,222 pkgs. entered during May 5,761 were turned down by the tea examiners at New York. Amoy, Oolong and Congou also came in for severe treatment in the same period, 3,028 pkgs. out of 10,377 being refused. Country greens register a comparatively good showing of 5 per cent rejected as under standard. The relative purity and excellence of India and Ceylon kinds is shown in the clean bill of health given to 3,631 pkgs. or 324,346 lbs. during May. The growing consumption of British tea in the States is evidently in accord with the changing temperament of the American people.

London advices state auction prices of Ceylons are keeping up, and as the output is below estimate, lower values are not expected for sometime. Indian teas are also firm in sympathy, but there is considerable inferior leaf on offer.

50 YEARS OLD
ESTABLISHED
1847

Assets Over Assurances Over
\$17,400,000 **\$70,000,000**

THE CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$43,000,000
Investments in Canada, - - - - - 13,500,000

(World Wide Policies.)

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


J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000
One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—The Bank of Toronto Chambers, Montreal.
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager



LANCASHIRE
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto
J. C. THOMPSON, Manager.
A. W. GILES, } Inspectors.
J. A. FRIGON, }

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
R. P. TEMPLETON, Assistant-Manager. JAS. BOOMER, Manager.
C. R. G. JOHNSON, Resident Agent, MONTREAL.
CANADA LIFE BUILDING.

Assessment System. Mutual Plan.

The Colonial Mutual
Life Association

Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, \$100,000.00.

Head Office, 180 St. James Street, MONTREAL, Q.
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Vice-Presidents, { F. P. BUCK.
 { CHAS. J. CHISHOLM.

Policies have surrendered values after three years.
Free as to residence, travel and occupation.
First Class Insurance at cost.
Savings Bank policies a specialty.

Write for particulars to E. A. BAYNES, B.C.L.,
Secretary and Chief Agent.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone 1277 P. O. Box 2081

Insurance.

PHENIX
ASSURANCE CO'Y
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THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, JUNE 10TH, 1898.

THE CIVIC FINANCIAL REPORTS.

We have had before us for the last few days the Reports for the last year of the City Treasurer and City Comptroller, advance copies of which had been seen by some favoured journals some weeks ago. Although figures and statistics are always dry reading to the majority of people—compared with the Spanish-American war for instance—yet in this case, showing how the citizens' money raised by taxation or—which is the same thing—by borrowing, those reports are always of interest to those who "pay the piper."

The reports are simplified somewhat this year by giving the details of expenditure only in the Comptroller's Report, and in this respect made more convenient for reference.

There is no material change in the financial position of the city from what it was the year before. The restrictive legislation obtained in the last two years through the influence of the ex-Mayor, and those supporting him, has succeeded in keeping the expenditure last year within the legal limits, according to the state-

JUNE						
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19	20	21	22	23	24	25
26	27	28	29	30

ments given, and at the close of the year there was an unexpended balance of \$82,476 out of a total revenue of \$2,921,925. This is so far good and the Council are entitled to the credit of having conformed to the law even if many things were left undone that it was desirable to should have been done.

The Comptroller makes no general remarks; but the Treasurer elaborates his views, and appears to have been in a lecturing humour when writing his report, but whether he was giving light to the minds of an innocent and unsophisticated public or—over their shoulders—hitting at the want of business knowledge on the part of the Aldermen, is entirely a matter of conjecture. Whatever may have been his intention in that respect, he has made it as clear as the proposition of Euclid that “two parallel lines can never meet,” when he says that people should not be disappointed if a renewal of a loan does not provide money for further desirable improvements.—And, elsewhere—in claiming credit for the good conservative policy of having a surplus of over \$80,000—he goes on to say, “It cannot be too frequently emphasized that ways and means for expenditure are not regulated by the issue of loans or the condition of the Treasury at any given time. The power of expending is regulated—solely and exclusively by the appropriation of the Council—within the limits in which these can legitimately be made the funds, to whatever extent can always be had at a moment's notice. Beyond these limits, however small the amount, payments must be refused. Unfortunately when the latter occurs the impression gets abroad that the city is not able to meet its obligations—and we hear the cry of bankruptcy! No money in the Treasury!! etc., whereas rightly understood, it is the best evidence that the city is not only solvent, but that it means to keep so.”

What more can possibly be required than that to settle the whole matter? Still the puzzle remains—for whose benefit is this elementary advice intended? Is it the simple-minded ingenuous public or is it meant to inform the benighted Aldermen? It is certain that the long accustomed cry of “No Funds” always comes from the Aldermen, or from the City Hall.

Coming down to the actual facts and figures, one of the most striking facts is that the large sum of over \$80,000 was paid last year for damages and law-costs—the latter chiefly to a few fortunate firms. There must be something radically wrong either in the law or the administration of it to allow such an amount

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(INCORPORATED)

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SEVENTEENTH ANNUAL STATEMENT

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Cash Income During 1897, Over \$6,000,000.
Death Claims Paid Since Organisation, Over \$34,000,000.

The Association closes the year with more paid-for business than ever before in its history.

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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to be piled up; and yet many fear that the current year will show a more alarming condition in this respect.

We cannot in this article follow all the details of the revenue and expenditure, but it is evident that if a determined policy of economy is persisted in there need be no difficulty in piloting the financial system through the present year. The difficulty will come next year. This is clearly pointed out by the Treasurer when he states in a few words that the temporary loans authorised by the legislature in the last two sessions, amounting to \$1,200,000 and which will mature in May, 1899, will have to be provided for.

The terms under which those loans were authorised were imperative, and they cannot be renewed. The regular funded debt of the city is, without that, above the limit of 15 per cent of the assessed value of the taxable property of the city, and therefore cannot be increased. This is a very serious matter, and it will require to be well considered. A special tax to cover it would be very objectionable, but if not in that way the money will have to be provided somehow.

It is too late now to cry out about the wild extravagance in the expropriations of the past which has led up to the present conditions; still one cannot but enter a protest against it because many of the aldermen who were responsible for it yet remain in the Council. The costs of the completed expropriations were excessive, but there is in those cases something to show for the money whether the benefit is large or small, but in what is called the interrupted expropriations commenced under a clause in the Amendments of 1891—introduced at whose instigation nobody seems to know—there are very large claims for damages for not proceeding; that will reach unknown amounts, and which the taxpayers at large are expected to pay without any benefit to them whatever.

In the completed expropriations there is according to the accounts over \$1,550,000 of arrears, for the proportion of special taxes for these improvements, yet to be collected. There have been temporary bonds issued to raise that money to the amount yet outstanding, as we gather from the report, over \$1,500,000 and which we presume may be renewed from time to time until special taxes are collected. When that time shall arrive is very problematical. The legal complications in which many of those expropriations are involved are a cause of uncertainty, and it was so expressed by the City Treasurer last year; this year he can only hope that the difficulties will be overcome in some way. In

addition to those temporary bonds above mentioned, the City Council—having sold the \$1,000,000 harbour bonds in 1893—had in hand not yet expended in harbour works \$671,000—according to the Comptroller, but only \$560,000 according to the Treasurer,—and that amount was also applied to meet the payments for those expropriations. It is so far fortunate for the city financiers that the harbour works have not progressed, for as the investment has turned out, the city would not have had the money wherewith to pay its share. It was a mistake to have used that money for a purpose it never was intended for, and as the law now stands there appears to be no legal way of replacing it should it be required in the near future.

We notice in the balance-sheet showing what represents the total indebtedness of the city, which is over \$28,200,000, this sum of \$671,000 is debited as harbour expenditure already made. If we mistake not it should be charged for street widenings made and paid for along with the item under the head of \$2,686,000. That is undoubtedly where the money was expended, and it cannot well be made to do duty in two places without some further explanation.

We do not pretend to say that it makes much difference to the taxpayer, for all these non-productive debits are only fancy ones at best. Nevertheless it is well to have every tub stand on its own bottom, as it were.

After a careful study of the whole question, no one can with reason say that the financial position is at all a critical one. The embarrassment that has been and is being felt is only temporary, and with a properly revised charter and good economical management in the future, there can be no reason why the credit of the city of Montreal should not be of the highest.

It is generally understood that the draft of the revised charter will be submitted to the City Council within a week or two when it will, as a matter of course, be made public and become a matter for discussion. We do not desire to anticipate, but we hope that some means will be found to change for the better the present system of expending moneys through committees as heretofore, a practice which has led to so much abuse and dissatisfaction.

The unfairness of the present representation of the Wards is another matter which must of necessity call for attention, and will doubtless be dealt with in some intelligent manner. It is not possible to imagine anything more irreconcilable with justice or reason than the present distribution of seats in the Council. When the new Charter turns up we may expect a lively discussion upon it. From all we can learn, many changes will be introduced.

THE BANK OF MONTREAL.

The premier Bank of the Dominion, which is also one of the great banks of the world, the Bank of Montreal, held its 80th annual meeting on the 6th inst. In the absence of the President, Lord Strathcona and Mount-Royal, the chair was taken by the Hon. Senator Drummond, Vice-President. The report was regarded as satisfactory, as it might well be, when the net profits were declared at \$1,265,300, which is \$34,740 in excess of last year's. This sum provided for two dividends of 5 per cent each, and left \$65,300 to be added to Profit

and Loss account. This account now stands at \$952,210, so that there is no doubt of the Directors' being able next year to add \$1,000,000 to the Reserve Fund. We, however, consider such a step highly improbable, as it is desirable for so large an institution, indeed for all banks, to have a substantial amount at credit of Profit and Loss which can be utilized in case of need for keeping the dividends up to a regular rate without breaking in upon the Rest. It would be worth the consideration of Boards of Directors whether some fixed limit should not be placed upon the amount of the Reserve Fund so that when this figure were reached and the balance at credit of Profit and Loss was ample for contingencies, the whole profits of each year might be paid to the shareholders. We submit this for consideration without, at present, expressing a judgment upon it. The bank has enjoyed the advantage of a considerable increase in circulation in the past year, the amount at date of statement being \$5,563,990 against \$4,563,386 last year. The amount of the non-interest bearing deposits remains as in 1897, those bearing interest being \$602,303 in excess of those held a year ago. The General Manager stated that they had parted with \$3,000,000 of large special deposits, which had been replaced by smaller ones from the public. Special deposits for large sums are not held in favour by bankers for reasons those familiar with finance understand, so Mr. Clouston must have had much pleasure in exchanging them for a larger variety in smaller sums. The loaning resources of the bank in circulation and deposits were not increased quite as largely as the loans made for mercantile purposes. The bank returns for April, 1897, give the amount of current loans and discounts as \$35,975,089, and for April, 1898, \$37,735,556, an increase of \$1,760,467. The amount of Government, Railway and Municipal bonds and securities held in April, 1897, was \$4,735,807, this year the amount is \$4,398,890. The difference is a decrease of \$336,917, which, though made the subject of enquiry at the meeting, has not any significance as changes of this character are made in the ordinary course of business.

The address of Mr. Clouston referred to the conditions in the money market in Europe as having been helpful, but otherwise in the States. He regards it as difficult to estimate the boon to the country of the enhanced value of grain, by which farmers have been able to pay their debts, buy more freely, while railway traffic has been enlarged. Our products have been in great demand in Great Britain; mercantile business is satisfactory; British Columbia is prosperous; ranching has been profitable; these Mr. Clouston presented as the bright features of the year. The darker ones were, the injury done to our fishing trade by the war and the depressed state of the lumber market. In spite of these drawbacks he considers "business is good and the outlook promising." The General Manager closed his address by a brief defence of the Government's action in taking power to reduce the rate of interest on its Savings Bank deposits, which power he intimated might not be exercised as, "With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future."

The Vice-President, Senator Drummond, briefly alluded to the growth of a better feeling between the mother country and the States. He gave the sum of 7 to 8 millions of dollars as an expert opinion of the extra sum realized on cereals by advance in values, while "In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry." In other passages he endorsed the remarks of Mr Clouston as to the outlook.

Some questions were then asked and answered of no general interest, save one which has excited a good deal of discussion. The amount at debit of Bank Premises Account remains at \$600,000, as it has stood for some years, although some considerable outlays have been made in improving and erecting offices. The explanation was given that the Board considered the outlays were offset by depreciations. The Vice-President said, "It is far better the bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the bank."

In a question of this kind the Board must be allowed to exercise its discretion, and the Shareholders of the Bank of Montreal have the best of reasons for placing the utmost confidence in their interests being very carefully safeguarded by the management.

UNIFORM RATES OF PREMIUM AND COMMISSION.

The Canadian Life Managers' Association is an association of the managers of life assurance companies. They are organized to promote and to protect the general interests of life assurance business, much as the fire underwriters are to look after that of fire insurance. There is however this material difference. The fire underwriters have established a schedule of rates binding on the members which minimizes competition, whereas the life assurance managers are all working on independent lines which aggravates competition to an extent which is mutually harassing. As a general rule "competition is the life of trade" as it reduces prices which leads to larger purchases. Life assurance is no exception to this within certain limits, as the rivalry of companies incites the agents to put forth their utmost efforts to secure business, and compels the companies to place their respective claims and attractions before the public with constant assiduity, skill and ingenuity. The necessity for pursuing this active rivalry, although it doubtless increases life assurance business, has serious drawbacks. A multiplicity of agents, all fighting for new business, or working to retain what has been already secured, leads to practices which are doubtful in honour, and of questionable advantage to the general interests of life assurance, to some indeed that are decidedly dishonourable and disadvantageous. Amongst the latter practices are efforts to "twist" policies from one company to another by slanderous misrepresentation, and another is securing business by cutting rates to individual applicants below the standard charged to all others. Having dealt with these questions in a recent issue we may now consider what are the prospects for the evils of excessive com-

petition being reduced by an agreement to establish more uniform rates. A paper on this subject was prepared for the life managers' meeting by Mr. J. K. Macdonald. He regards uniformity possible. As he considers that "the persistent working under uniform rates would in time gain for the companies the respect and confidence of the public," it follows inferentially that such respect and confidence have not been secured by competitive methods. This view confirms our contention in regard to the injurious effects on life assurance business of the methods which have been the outcome of rivalry. He points out that all the companies have a common basis for calculating rates and for the valuation of reserves. The extent of some differences in rates seems to have surprised Mr. Macdonald. In ordinary life premiums he finds no great difference in the rates of 14 Canadian companies and the Standard. In the 10 payment life policies the average of all the companies is \$55.65 per \$1,000, but one company's rate is \$50.69, or about \$5 below the average. In 20 payment life policies the average rate is \$36.47, the lowest being \$34.99. In 20 year endowment policies the average is \$49.24, the lowest being \$46.79. Ten companies for this class of policies charge over the average and five less. In 10 year endowments the average is \$101.92, eleven exceeding this, and the four below it are less respectively by \$1.47, \$2.94, \$3.93 and \$3.98. Mr. Macdonald somewhat quaintly observes that "with the lower rate of interest now obtainable, these companies could not be injured by bringing their rates to even the highest on the list." The remedy suggested for these variations is—level them up. But "there's the rub." Will those companies whose rates are under the average, forego whatever advantage such comparatively low premiums confer, in order to secure for themselves and for their rivals the benefits which might arise from uniform rates? We regard such changes as extremely unlikely to be made. A lower rate than other companies is of great service in canvassing work, as the public is attracted by cheapness. In buying ordinary goods *quality* can be weighed, but in life assurance the public are wholly unable to consider this element. They are only influenced by it when some agent throws doubts upon the stability of a rival company when soliciting a probable applicant. Why then should the cheaper company raise its rates when, by such a change, it would sacrifice the "pull" it has by low rates? Such a company might more reasonably ask its dearer rival to make the first move towards uniformity by lowering its rates. This being the situation there is a deadlock which is likely to continue. As to uniformity in commissions, Mr. Macdonald thinks an agreement possible amongst the companies, but "extremely difficult to work out in practice." This difficulty will remain as even if an agreement were entered into it could not be enforced by any penalty, and a law without a penalty for its infraction, is always found a dead letter.

While then we regret and condemn the evils which excessive competition has introduced into life assurance, we see no likelihood of their removal by uniformity of rates. But they might be minimised by all the managers setting their faces firmly against such practices as are contrary to the honourable principles which ought

to be observed by all business men, the non-observance of which has done much to alienate from some life assurance companies "the respect and confidence of the public."

MEDICAL EXPERTS ON OVER-PRESSURE IN SCHOOLS.

In our issue of the 22nd April we condemned the present school system in Ontario as ineffective in educational results as well as injurious to the physical welfare of pupils. We have had much satisfaction in finding our criticisms quoted with approval by numerous Ontario journals. One passage indeed in which we compared the school system to a rush in an observation car over a continent which left most indistinct memories, and conferred no solid and enduring mental advantages on the traveller, has quite gone the round of the press. The views we then expressed would appear to have called out very emphatic censures of the system we condemned from several prominent physicians who endorse our judgment. At the annual meeting of the Ontario Medical Association Dr. Britton, the President, spoke of the pressure put upon pupils as, "enough to alarm him who weighed the possibilities of the future." He regarded the system as calculated to undermine the constitution of children, and retard their healthy mental and physical growth. Dr. Ferguson, one of the medical professors of the Western University, read a paper on "The injurious effects of our overwrought school system on the health of pupils." The following section of Dr. Ferguson's paper is a re-statement by an eminent medical expert of the article in this journal.

"Though it was not within the province of medical men to assume the province of educationists, it was quite within their sphere as guardians of the public health to say whether in their opinion the high-pressure education system was compatible with the present and after well-being of the boys and girls who were to become the fathers and mothers of Canada. I maintain that *it was impossible for the average pupil to overtake the work prescribed in the public and high school courses, and pass the series of examinations required therein without detriment to his physical and mental constitution.* In the effort to compass the prescribed work, the schools had practically become *cramping institutions, and the teachers examination machines.* The examination system had been so developed and extended that the energies of school children were wholly directed to preparation for leaping those educational hurdles which bestrided the school course at every turn. The vocation of teaching had degenerated largely into the art of preparing pupils for examinations, and a pupil's success had come to depend mainly upon the aptitude with which he crammed and retained examination points."

These remarks met with the marked approval of the members of the Ontario Medical Association. The pupils in public schools are studying (?) from 8 to 12 subjects continuously, and a high school pupil's subjects range from 10 to 15. Every educated man knows that it is utterly impossible for a child or youth to pay to so large a number of subjects such attention as is requisite for their becoming part of his, or her permanent mental equipment. The system which demands so many subjects being what is absurdly called "studied," is a system of placing layers of very thin educational veneer over the brain which shell off from it and leave little trace of the treatment in the strength

of intellectual fibre. Having aroused the attention of the Ontario press to this most important question, and elicited declarations so emphatic as the above from the medical profession we trust the Minister of Education, in regard to the school system so generally condemned, will take Hamlet's advice to his mother, and "reform it altogether."

WHEAT SPECULATION DISASTERS.

One need not go away from Canada to find illustrations of the business fatalities incident to endeavours to make a sudden fortune by cornering wheat and other products. Nor need we go to Chicago for cases of tragedy caused by such operations. The Chicago *Tribune* being on the spot where corners have been engineered has the records at hand of their results, and after making an examination of such literature it concludes that failures from speculation in wheat far outnumber the successes. It might have gone much further by declaring that the net profits of the speculative operators, the difference between what operators in corners gained and the losses made by others, was not equal to the net profits of those who conducted business on less risky and ambitious lines. All the way down from the days when cornering wheat was first started, the years are marked by the wrecks of the fortunes and the suicides of operators of this class. One of the most famous commenced speculating in wheat at Chicago on an enormous scale over twenty years ago having a capital at his back of two millions. In two years he had only enough cash left to carry him to New York. In 1881 two others began the same game with a similar result. About this time several Canadians were reduced from affluence to poverty by the collapse of a "corner," and the life of one victim was suddenly ended by the trouble. A few years later several wealthy cornerers collapsed. After this the president of a Cincinnati bank took the field with a resultant loss of two millions. He was convicted of embezzlement, having used the funds of the bank to help his finances, and was provided with a "corner" in the state penitentiary. Another speculator of this class is reported to have made two millions, but he died in poverty. Several others followed in this business one of whom dropped a million dollars which drove him out of trade. A syndicate of speculators in 1893 brought Chicago to the verge of a panic, so numerous were the failures caused by their collapse, which involved a loss of over five millions. The leader in this movement learnt the old lesson of the burnt child who dreads the fire, for though he has since then been successful in business he has avoided corners and cornerers.

We present the above facts for the consideration of a number of young men in this city who are coquetting with wheat speculations by bucket shop operations. They need warning against this very dangerous business, which is one of the most seductive and deceitful forms of gambling, and one in which the relations of spider and fly are most graphically illustrated. It is no secret that operators of the bucket shop variety are busy in this city in spite of the law. Nor is it a secret that several young men have brought themselves perilously near the penitentiary by obtaining money by embezzlement to speculate in wheat and stocks.

BANK-MEETING CRITICS.

The shareholders of our banks have acquired the habit of regarding themselves as an audience gathered only to listen to what others have to say. So far as this attitude refers to the Report, the address of the President and the General Manager it is quite natural. When, however, it applies to remarks made year after year by one or two of their fellow shareholders as regularly as annual meetings take place, it is not an advisable attitude for the general body of shareholders to assume. Ruts are easily made by the persistent driving of one vehicle on the same line, and once made other wheels are very apt to run in them, which only aggravates the unevenness of the road by leaving the general surface untravelled over. When one man persistently assumes a certain role to which he has no more right than others, and for which he has no special gift, he is apt to create an impression that he has some exceptional claim to occupy the position, which often keeps more capable persons from exercising their rights and abilities in that direction. An illustration of this is seen at several bank meetings every year where one or two shareholders for a long series of years have assumed the role of critic of the report and statement so persistently as to have established a custom which has led to their practically enjoying a monopoly of this function. The several Presidents or Chairmen who preside at the annual meetings are in no way to blame for this. The meetings are open to remarks by any shareholder, but those usually now present have fallen into the rut of allowing criticism or other comments to be monopolised by one or two speakers.

This custom not only deters others from speaking who are present, but keeps away from the meetings some who also do not care to appear as innovators on an established custom. There have been remarks made at bank meetings by those who so regularly each year air their views, which could have been more appropriately replied to by other shareholders than by the president or general manager, but such replies have been withheld from an indisposition to raise a debate, or a desire to get back to business, or to lunch. Another point is that the persons who have established this virtual monopoly of speech at bank meetings, are gradually acquiring a professional standing in this respect, as they are employed by more reticent and modest shareholders to express their views, and to ask questions they desire answering by the president or general manager. They, apparently, do not realize this, but it is a fact that the remarks made by the regular critics are now regarded with little respect as some of them are known to have been suggested or inspired by some shareholder who had not courage enough to express them personally. The annual bank meetings are attended by some of the more prominent business men in the city whose views would be received with much pleasure, and highly valued. As there are meetings coming on shortly we beg to suggest the desirability of the established routine being broken by the discussion on the Report being shared in by some other shareholders than those who have for so many years monopolised the attention of the annual meetings of several of our banks. We do not disparage their wisdom or competency, but the monotony of their display is becoming tiresome.

AN ENGLISH VIEW OF THE PETERSON ENTERPRISE.

The scheme for a line of fast steamers between Canada and Great Britain, is launched under the title of, "The Canadian Royal Mail Steamship Company," towards which subscriptions are invited. An English journal devoted to shipping interests, takes a gloomy view of the prospects of this enterprise. *The Syren and Shipping* in its issue of 18th May estimated the disbursements of each round trip of the proposed fast steamers at \$50,000 or \$25,000 each single trip. A correspondent whose practical knowledge is vouched for, regards this estimate as much too low. A new 9,000 ton steamer running in the North Atlantic passenger trade, which steamers only 15 to 16 knots, expends each round trip between \$37,500 to \$40,000. This being an ascertained fact, it is clear that a vessel 1,000 tons larger, a 10,000 tons steamer, running at a speed of 21 knots would cost not less than \$60,000 to \$65,000 for the round trip, or \$30,000 to \$32,500 for each single trip, it being notorious that the expenses of propulsion by steam increase enormously when a high rate of speed is attained. So far as the freight outward to Canada is concerned we need but to read the list of imports, or watch an Atlantic liner being unloaded at one of our wharves, to be convinced that incurring such enormous expenses as are involved in running a vessel 21 knots per hour would be largely wasted so far as freight for Canada is concerned. The only benefit of such swiftness would be in bringing mail matter and passengers. Whether, however, the extra receipts from these over and above what slower steamers would earn, would be sufficient to recompense the company running the boats, is not in doubt, these extra receipts would not compensate for the extra cost of great speed. The extra receipts for fast vessels going from here would be more favourable as our exports to England require as quick a service as can be afforded. But to rush our products over the Atlantic at express train speed would not pay unless specially high rates were charged, the securing of which would not be a general experience, nor would passengers be willing to pay higher fares proportionate to the extra cost of travelling at 21 knots per hour. The proprietors of the vessels now in the Atlantic trade are not so embarrassed by applications for berths and space as to indicate there being any deficiency of accommodation. Some of their trips are now made without profit.

Competition is keen, so much so that but for an agreement subsisting amongst vessel-owners the present rates would be so reduced as to make the shipping business hardly remunerative and certainly not profitable. Should the new steamers enter the field, aided by subsidies from the British and Canadian Governments, there would inevitably arise such a sharp competition with them as to involve the owners of the fast boats in serious losses. Even with subsidies they could not compete with slower steamers whose expenses on each trip would be 40 to 50 per cent less than their 21 knot rivals. The fast steamers would be in this dilemma, they would have to bring down their expenses nearer to those of their competitors, which would break their subsidy contract, or, they would be ruined by competitive rates, and the whole scheme would collapse—as is anticipated by experts in shipping circles.

A very emphatic opinion has been expressed in the British House of Commons that the proposed subsidy of \$257,500, or £51,500, per annum will be wasted as it cannot be earned, consequently there will be another case of British money thrown away over an abortive Canadian enterprise. The Royal Mail Steamship Company which has the contract for providing a fast Atlantic service, has evidently a voyage before it which the most experienced vessel-owners regard as too full of risk to be ever undertaken.

THE U. S. SENATE HAS A SILVER FIT.

The Senate of the United States is the only body of its kind whose intelligence is below the average of the people at large whom it is supposed to represent. The people of the States at the last Presidential election put their feet down heavily on the Silverites. They showed themselves too intelligent and too honest to endorse the free coinage of silver scheme. Last week the American Senate passed a resolution on the same lines as that craze. They desire the Government to take the silver bullion in the Treasury and use it for the redemption of Treasury notes issued under the Sherman law of 1890. By that law this would be legal, as it gives the option of redemption in either gold or silver. But the necessity of maintaining the credit of the country has prevented the silver option ever being exercised. The Senate now calls on the Treasury to take the silver bullion which cost \$99,000,000, and now worth only \$62,000,000, and coin it into dollar pieces of which it would make 141 millions. Those dollars the Senate wishes to compel the people to accept for Treasury engagements. That is, it has passed a resolution which if passed into a law would compel the Government to take silver worth \$62,000,000, and pay it out for the liquidation of its debts to the extent of \$141,000,000. For the difference between the actual market value of this silver and the amount for which it would be forced upon the public creditor, there would be nothing whatever to show. The transaction would be a dead steal by the U. S. Government of \$81,000,000 at the cost of its unfortunate creditors. An issue of greenbacks without any bullion or coinage reserve is bad enough, but this currency has the credit of the Government at its back. Should, however, this silver scheme of the Senate be carried out there would be \$141,000,000 of new coins forced upon the public creditors which they could not convert into any negotiable form of money for over \$62,000,000. That is, they would have to cancel debts due to them to amount of \$141,000,000, and get in exchange only \$62,000,000, in other words the United States Government would pay a large amount of its debts at the rate of 44 cents on the dollar.

If this operation could be confined to those who still cling to the silverites theory, we venture to say that not a man would be left to support the free silver party. As this is impossible, as the victims would be persons who properly demand payment of a sound negotiable dollar for each dollar due to them, the transaction proposed by the U. S. Senate would result in their being robbed of 56 per cent of their lawful claims. Such a law if passed would do the States more damage than the war with Spain.

THE QUEBEC BANK.

The 80th annual meeting of the Quebec Bank was held on the 6th inst., a report of which will be found on a later page. The net profits of the past year were \$212,074, which provided for two half-yearly dividends at the usual rate of 6 per cent. per annum, and left \$62,735, of which \$50,000 was transferred to Rest account, and \$12,074 added to Profit and Loss, the balance of which stands at \$72,735. The profits therefore were sufficient to pay an 8 per cent. dividend, and leave \$12,074 to carry forward. The Directors, however, decided to keep the dividend at a moderate figure in order to enlarge the Reserve Fund, a policy which, we believe, will be generally approved by the shareholders. The circulation increased over the amount in 1897, having reached \$987,944, as compared with \$903,485 in previous year. The bank is not fortunate in having a business which calls for as much circulation in proportion to its business as that of some others, a point worthy of consideration if new branches are being considered. The deposits bearing interest rose from \$5,600,299 in 1897 to \$5,714,462, an increase of \$114,163. The current loans in May, 1897, were \$8,299,621, this year they stood at \$8,330,055. These increases though not large are all in the right direction, and we trust give promise of a succession of yearly advances in the extent of business and increase of profits. Make haste slowly, is a good motto for a banker, and Mr. McDougall, the General Manager of the Quebec Bank, is much too sagacious and prudent to push business for the mere purpose of making extensions without a due consideration of the prime necessity for their having a sound business basis. The Directors propose to ask the shareholders next year to change the annual meeting from the first to the second Monday in June. Before this is pressed it would be well to consider that already a number of banks hold their annual meetings about that date, the result of which is that the bank reports, published simultaneously, are so numerous as to prevent that attention being paid to them which that of the Quebec Bank now secures.

THE STANDARD LIFE ASSURANCE COMPANY.

The Standard Life Assurance Company's full statement for last year which we publish in this issue, shows the business to have enlarged and the results to be more gratifying than in any previous year. This was especially satisfactory to the management as it fulfilled the desire to make the Diamond Jubilee year a memorable one in the history of the Standard Life which has ever been famed for its loyalty, and its adherence to those British traditions and British principles of business which have made the old land so distinguished the world over for honour and for enterprise. The business of this institution in its 73rd year exceeded that of any other British life assurance company, with one exception. The premiums received amounted to \$3,957,000; the total income was \$6,229,700; and the total assets reached the very large figure of \$43,326,900. All these items were considerably in excess of their respective amounts in 1896. The assurances in force at close of 1897 were \$119,598,770, or £23,919,754 sterling, as against \$117,436,640 in 1896, an increase last year of \$2,162,130. In considering the increases of

the Standard it must be borne in mind that the management discountenances the writing of risks for the mere advertising purpose of making a show in its returns of a misleading character. This course is like that taken by a travelling theatrical company which hires a lot of local "supers" at each town it visits by whom the public is misled as to the actual number of the troupe. Stuffing returns with policies which become "lapses" as soon as the year's returns have been made up is not favoured by the Standard, its business is sought to be not of the *balloon* order, but solid. The following table shows the successive steps by which in the last 20 years it has reached its present elevation :

Year.	Premium receipts.	Total income.	Paid death claims, &c.	Assets.
	\$	\$	\$	\$
1878.....	2,936,175	4,165,190	2,703,405	25,989,630
1883.....	3,091,780	4,652,150	2,755,220	30,240,375
1888.....	3,274,110	4,935,145	3,148,375	33,060,610
1893.....	3,609,875	5,379,170	3,271,156	38,783,010
1897.....	3,957,090	6,229,700	3,200,030	43,326,920
Percentage of increase in 20 years.	35 p.c.	49 p.c.	17 p.c.	67 p.c.

It will be noted that the total death and other claims amounted 20 years ago to 64 per cent of the total income, leaving then a wide margin for accumulations of reserves, while at date of last return the whole of the claims amounted to only 51 per cent of the total income by which the extent of margin was largely increased. The low percentage at which the death and other claims have increased in the last 20 years compared with the high rate at which the income of the Company has been increasing during the same period has placed the Standard Life in the front rank for stability, and assures the policyholders all the advantages of the highest and most progressive financial strength. The stock of the Standard is indeed regarded as affording security which is unsurpassed. The Canadian business is extensive and growing and it will continue to advance as appreciation is more and more felt for the more solid and permanent attractions of life assurance companies. In Mr. W. M. Ramsay, the manager for Canada, the institution has an officer who commands the highest degree of public confidence and respect, and whose watchfulness over the interests of the policyholders adds much to the popularity of the Standard Life Assurance Company.

Mr. J. Hutton Balfour, the Superintendent, is also a popular and valuable official, who is ever on the alert in the discharge of his onerous duties.

THE HARBOUR IMPROVEMENT PLANS.

The Bill authorizing the advance by the Government of \$2,000,000 to the Montreal Harbour Commissioners on the security of harbour bonds, has been passed by the House of Commons, after a lively discussion, and is now before the Senate. We are led to believe that it will meet with little or no opposition in that body in the present condition of things. In the House the only serious objection made to the Bill was in connection with the proposed dry dock which, it was contended, should not be made a charge on the harbour revenue. The Minister of Public Works advocated the bill in its entirety with his usual vigour, and as he had the assistance of Sir Wilfrid Laurier and other

Ministers, the measure was carried through without a division, and so the Hon. Mr. Tarte again came off victorious.

If the details for carrying on the works can be arranged, the financial features may be considered settled, that is, so far as the Harbour Commissioners are concerned: It had been fully expected that at their meeting on Tuesday last some expression of approval or disapproval of the bill in question would have been given, but the matter was not discussed, although it is well-known that there are wide differences of opinion on the subject among the members. As the final dictum as to what shall be done is still with the Minister of Public Works, it is likely that the Hon. Mr. Tarte will be as successful in having his way, without a division, in this as he has been in the House of Commons.

So far as the public are aware the question of high or low level has not yet been finally settled. A great deal hinges on that point. We have repeatedly pointed out that the high level means the destruction of existing wharves, and the certain interruption of railway and other traffic on the wharves for an indefinite number of years. On the high level as proposed, the city is to proceed with its costly and wasteful—as far as the harbour interests are concerned—flood-protection works. By that system the two questions are so interlocked that they cannot be separated and they must proceed simultaneously.

It is well known that the city has no money on hand, or, in sight, to pay for that work. We have dealt with that matter fully in an article on the City Finances in another column of this issue. No one can be in a better position than the Mayor, who is also a Harbour Commissioner, to appreciate the importance of this. Further the first thing that would have to be done would be the construction of the large relieving sewer before the wharves are raised. This will involve a large outlay of money for which no provision has ever been made in any estimate we have seen or heard of. These points open up a large field for discussion before matters are finally settled. As our readers, who have followed the matter well know, we have favoured the low level idea all through—it would enable the proposed works to be done in the shortest possible time and at the least possible cost to the trade of the Dominion, and also with the least possible interruption of the current trade of the country—incidental to the changes necessary for the increased accommodation contemplated for the future.

It is evident that there will have to be some re-arrangement with regard to the understanding of 1890 between the City Council and the Harbour Commissioners. The position is changed in many respects and the loose agreement of that day—if it can be called an agreement—is not suitable to present circumstances. Comparatively few of the number of 1890 are now members of either of those bodies, and new ideas and new difficulties, financial and otherwise, may arise and have to be settled in such a way as will conserve the interests of the harbour which should be paramount.

We shall watch with interest the further developments in this important matter. It is not essentially a Montreal question, but it is one that affects the interests of the Dominion generally.

THE MINISTER OF PUBLIC WORKS ON THE HARBOUR.

It will be interesting to our subscribers to read the following letter to the proprietor of this journal from the Minister of Public Works. The letter not being written for publication shows that the Hon. Mr. Tarte expresses his views on the Harbour question with equal emphasis privately as he does from his seat in the House of Commons—which is not always the case with Ministers, or other politicians:

M. S. FOLEY, Esq., CANADIAN JOURNAL OF COMMERCE, Montreal.

Dear Mr. Foley,—The JOURNAL OF COMMERCE has been following the right policy in this matter. I am sorry that so many delays have taken place. But I feel that they are not due to me; however, I hope that everything will turn out all right now. Montreal will be called upon in a short time to handle an immense traffic from the West and, as you know, we have one of the worst equipped harbours in the world. I trust that with the \$3,400,000.00 which will be employed in improving our harbour facilities, we will be in a position to meet the most urgent requirements, although further expenditure will have to be done later on. We are in pressing need of elevators and modern handling improvements. My department is doing good work in deepening and straightening the St. Lawrence channel between Montreal and Quebec. The testing of the channel, which was not done since 1892, will begin to-morrow, I think. I will try to keep the pledge that I have given upon taking office and when I cease to be Minister of Public Works, the Harbour of Montreal will be fully equipped. Truly yours,

J. ISRAEL TARTE.

In one point Mr. Tarte pays us a compliment of which we are not worthy. He says, "As you know we have one of the worst equipped harbours in the world." Were our knowledge so extensive as to embrace an acquaintance with the equipment of every harbour in the world, we should have spent a considerable portion of our life in travelling and investigating the conditions of thousands of harbours spread all over the globe. Though not without some knowledge of a number of harbours on this continent and Europe, we lay no claim to such information as would justify us comparing *all* the world's harbours with that of this city. We doubt whether the experienced captains and other mariners who visit this port, consider it one of the worst equipped in the world, serious as are its deficiencies.

In regard to the dry dock scheme it will be of interest to the Minister and to our citizens to learn that the following prominent ports have each a dry dock, which are known to us as owned by, and operated by private capitalists, viz., Swansea; Cardiff; West Hartlepool; Barry; Newport; Jarrow-on-Tyne; South Shields; Deptford; and Newcastle-on-Tyne. At Cardiff there are three companies engaged in dry dock enterprises; Swansea and South Shields have each two companies of this class. Other British ports have dry docks owned by private firms. As those we have enumerated are owned by joint stock companies, it is evident that a dry dock offers an opening for the investment of capital.

TO OUR SUBSCRIBERS.

At this season the reports of the annual bank meetings occupy so large a portion of our space as to compel us to reduce the sections which are devoted to markets and other information which is of especial interest to our numerous mercantile subscribers who are engaged in the drygoods, hardware, grocery and other departments of business. This journal devotes special attention to the requirements of these merchants, who

value and appreciate the care with which their interests are looked after in our weekly reports. They realize that by this journal they are placed in close touch with market conditions which it is essential for them to watch, and to be fully and promptly acquainted with. For a brief season we shall be under the necessity of curtailing some details, and beg to ask the consideration of those of our subscribers who may be put, temporarily, on shorter fare than usual in this respect. Meanwhile they may rest assured of our keeping a close watch on whatever is of special interest to drygoods, hardware, grocery and other merchants, and no opportunity will be lost to keep them informed on matters of importance to those traders. The bank reports are of such deep interest to all business men, we trust all our subscribers will make a point of giving special attention to our columns in which they appear.

A LARGE SALE.

A prominent and long-time lumber manufacturer of this city is said to have sold his timber privileges, covering some 600 square miles on a tributary of the lower Ottawa, to a Canadian paper company.

A NEW FIRE INSURANCE COMPANY.

The "Victoria-Montreal" is the name of a proposed new joint-stock fire insurance company of which some enterprising citizens in St. John, N. B., and Montreal are the chief promoters. The headquarters are to be in Montreal, and the managers a firm who for many years have controlled a large proportion of the underwriting business of the Maritime Provinces. The enterprise is referred to at greater length elsewhere.

—AFTER an uphill struggle, extending back nearly a decade, against the changing conditions of the wholesale grocery trade in Canada and particularly Montreal, Messrs. Lightbound, Ralston & Co. have been obliged to assign on demand of Powis & Co., Hamilton, with direct liabilities variously estimated between \$7,000 and \$3,000. This firm was originally Thomas Robertson, afterwards Robertson, Beattie & Co., then Robertson, Lightbound & Co., and finally Lightbound, Ralston & Co. The latter partner died in January 1886, when Silas Huxley entered the firm, and continued the connection until September 1894. In the previous spring (i.e. 1894) the firm got into difficulties but were able to settle small accounts in full, and made composition of 50 cents in the dollar with refiners, from whom they had bought heavily. In May of the succeeding year another meeting of creditors was held, the firm having been unable to carry out its plans, and liquidation followed. The business afterwards being carried on commission lines with George Lightbound, the only partner.

—LETANG, LETANG & Co., wholesale hardware merchants, Montreal, whose financial difficulties have been already hinted in these columns have now assigned on demand of Horace H. Hutchins, advocate. The liabilities are \$180,682, privileged \$20,017, indirect \$39,386. This firm has been in existence a number of years, the partners since Jan. '87 being C. A. Letang & A. Letang, previous to which date the business was known as Letang, Madore & Co. The principal creditors are:—Abbott & Co., \$1,473; Jos. Adam, \$2,500; Canada Axe and Tool Co., \$1,350; Canada Paint Co., \$1,253; Dominion Wire Co., \$1,055; Davidson Manufacturing Co., \$2,459; Nap. Letang, \$7,000; Montreal Rolling Mills, \$11,269; Oliver Wire Co., Pittsburg, \$2,824; Pillow & Hersey Co., \$3,034; The James Robertson Co., \$1,072; E. Regnier, Belgium, \$1,276; John Shaw, Sons & Co., England, \$5,001; Banque d'Hochelaga, direct, \$56,226, indirect, \$37,934; Garand Terroux & Co., direct, \$1,500; indirect, \$500; A. J. Brown, for Mr. Budden, Quebec, \$3,000; Mrs. C. L. Letang, \$5,000.

—ALEXANDER & ANDERSON, wholesale drygoods, cloak and mantle mfrs., Toronto, have suspended payment. The business has been in existence for forty years, having been started originally in Montreal. A branch house was opened in Toronto and subsequently the Montreal part of the business was closed. Until about ten years ago J. and T. Ogilvie were in the business, and the style was then Ogilvie, Alexander & Anderson. Since then Alexander & Anderson have conducted the business, the Ogilvies retiring.

—MR. A. CRUICKSHANK of 303 Strand, London, England, is in no wise connected with the JOURNAL OF COMMERCE.

DRY GOODS NOTES.

There has been an absence of important failures in the dry-good trade of late, a fact which speaks volumes as to the satisfactory state of business in this line. Unlike recent years buying has been well sustained throughout the spring, and the sorting up character of summer trade is more ample than the most sanguine expected. Travellers on the road state, country dealers are cheerful, and evince unusual interest in purchasing not only for fall requirements, but for goods the demand for which as a rule sags at this period of the year. Altogether there is little of the between season feeling rampant, and now that fall styles are to the fore, no cessation in the buying spirit is looked for.

The demand for summer goods noticeably runs upon light black fabrics. There is a large demand for wash goods, such as organdies, muslins, Swiss spot muslins, lappet muslins, piques, etc. Stocks are getting lower in these, and choice though excellent is all the time narrowing down. Values are very firm for all the leading makes of summer dress fabrics, and it would not be possible now to repeat them except at an advance of at least 10 per cent.

The demand for staple goods is steady and values are well maintained at the firmer prices in force for some time past. The demand for underwear is extensive, and some wholesale firms have experienced such depletion of stocks, as to very soon bring about the necessity to go into the market for repeat orders. Blankets are selling quite freely.

American cottons have recently been offered in Canada at very low prices. Production during the last few months in the U.S. has been far in excess of the demand for consumption, until today large stocks are accumulated at the mills, and agents acknowledge that a new low record price basis is imminent.

Canadian oilcloth manufacturers have made a reduction in prices. The direct cause of the reduction in the prices of table oilcloths is competition from American manufacturers. The American goods were not of as good a quality as the Canadian, but they were offered at prices 5 to 10 per cent lower than the Canadian goods, and of course injured the sale of the latter. There is a duty of 30 per cent on oilcloths coming into Canada, so that it will be seen the chances for selling the American goods here at a profit were not very good. The Canadian manufacturers are now offering their goods at the prices quoted for the foreign goods, and the Canadians have the advantage of being able to offer a better article at the same price. There has also been a reduction of 5 per cent in the prices of Canadian floor oilcloth.

Velveteens are likely to be a leading feature in the fall trade both in blacks and colors. The Paris styles indicate a trend in that direction. Silks are selling quite freely. Shot taffetas and plaid taffetas are going out well. Plaid goods shows no signs of diminution in popularity, and plaid silk and plaid wool and silk goods are selling quite freely.

Similarly to Lady Aberdeen's scheme for the resuscitation of Irish linen and lace industries a movement has been started in London, the object of which is the encouragement and development of Welsh industries. It is proposed to foster the old Welsh national patterns and fabrics, many of which have been dying out of late years. It will be a source of gratification to many in Canada who realize the success which has attended the work done in the case of Ireland that "Gallant Little Wales" is not to be forgotten. For a number of years now the art of domestic weaving has been laid aside in the Principality under the stress of mill competition, and the picturesque Welsh cottager has been forced in constantly growing forces to augment the cosmopolitan population of English cities. Liverpool (dubbed the Capital of Wales) by reason of its proximity attracting the bulk of migration. The Association has already established branches in Monmouthshire. It is to be hoped the good work will spread throughout the remaining counties, even to Llanfairpwllgwyngyllgogerychwyrndrobwllandisillgogogwch, which is in Anglesea.

A large number of looms in the U.S. have been diverted from regular goods to filling army contracts, and it is predicted that this feature will have serious consequences to jobbers, who will find difficulty in getting regular supplies of cottons and woollens at anything like former prices.

Belfast linen manufacturers are very firm in their views regarding values, particularly on the lower-priced goods. One United States importer cabled an order for a large quantity of napkins this week at a price only 1 1/2 under the regular quotation, which was turned down by the manufacturer.

A ribbon buyer who has just returned from a visit to the European markets speaks very hopefully of the prospects for the silk ribbon business during the coming fall. Liberal as has been the use of ribbons for dress and other trimmings this season, further developments in that direction are expected for next season. Advance Parisian styles for fall, for both indoor and outdoor wear, show that large quantities of ribbons are employed in the trimming.

Meetings, Reports, etc.

BANK OF MONTREAL.

The eighteenth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock on Monday, 6th June.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, Michael Burke, John Crawford, W. J. Buchanan, F. S. Lyman, Q.C., G. A. Greene, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton and F. T. Judah, Q.C.

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

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

THE REPORT.

The report of the Directors to the Shareholders at their 80th annual general meeting, was read by Mr. Clouston, General Manager as follows:—

The Directors have pleasure in presenting the 80th Annual Report showing the result of the Bank's business of the year ending 30th April, 1898:—

Balance of Profit and Loss Account, 30th April, 1897.	\$ 886,909.98
Profits for the year ending 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts.	1,265,300.00
	<u>\$2,152,210.07</u>
Dividend 5 per cent., paid 1st December, 1897.....	\$500,000
Dividend 5 per cent., payable 1st June, 1898	600,000
	<u>1,200,000.00</u>

Balance of Profit and Loss Account carried forward \$ 932,210.07

Since the last annual meeting of the shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency to the Toronto branch has been opened in premises on Yonge street in the city of Toronto.

All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

LIABILITIES.

Capital Stock.....	\$ 12,000,000.00
Reserve.....	\$ 6,000,000.00
Balance of Profits carried forward....	932,210.07
	<u>\$6,932,210.07</u>
Unclaimed Dividends.....	2,042.01
Half-yearly Dividend, payable 1st June, 1898.....	600,000.00
	<u>7,554,252.08</u>
	<u>\$19,554,252.08</u>
Notes of the Bank in circulation....	\$ 5,583,990.00
Deposits not bearing interest.....	11,873,262.67
Deposits bearing interest.....	23,739,391.21
Balance due to other Banks in Canada.....	8,401.82
	<u>46,190,045.10</u>
	<u>\$65,744,297.18</u>

ASSETS.	
Gold and Silver Coin Current.....	\$ 2,550,601.12
Government Demand Notes.....	2,838,032.00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$9,405,666.02
Due by Agencies of this Bank and other Banks in Great Britain.....	5,294,174.43
<hr/>	
Dominion and Provincial Government Securities.....	563,965.48
United States Railway Bonds.....	3,484,616.60
Notes and Cheques of other Banks.....	1,301,784.14
<hr/>	
	\$25,703,869.88
Bank Premises at Mont- real and Branches.....	600,000.00
Current Loans and Dis- counts (rebate interest reserved), and other Securities and Assets.....	\$39,318,507.53
Debts Secured by mort- gage or otherwise.....	59,612.85
Overdue debts not speci- ally secured (loss pro- vided for).....	62,306.92
<hr/>	
	39,440,427.30
<hr/>	
	\$65,744,297.18

BANK OF MONTREAL }
Montreal, 30th April, 1898. }

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston said:—There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused partly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent, and therefore more satisfactory character. In our assets, the funds readily available, have been reduced \$800,000, from \$26,545,256 to \$25,703,869, chiefly in our Dominion and Provincial securities. The discounts have increased \$2,000,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The over-due debts show a reduction of \$90,000. Our profits for the year, as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2½ per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till the 20th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor, prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000, whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay, must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In

British Columbia there has been a great impetus to trade, by the migration to the gold fields of the Yukon, and in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2½ per cent., was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3½ to 3¾ per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it judicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the Bank, I will be happy to reply to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond said: It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the General Manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the Directors in regarding the results of the year's business and the position of the Bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts," is, in the view of the Directors, fully justified. The Directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the Bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over-production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices,

in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essences of modern business, too extended term are a fruitful source of mischief, both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and, since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors: of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company, is the most important work in progress.

As a whole, then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal, will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

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

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

THE DISCUSSION.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to the 30th April.

Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally but in regard to that point, I think I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the Shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a Shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two

years. I think it would be in the interest of the President himself; and I would be delighted to hear you say that he was coming back in one, two or five years."

The Chairman—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager to reply to anything that happens to occur to him with reference to your inquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns, and with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is given to you every year. A large part of the remarks just made by the General Manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement: it is well known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

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

VOTE OF THANKS.

Mr. G. F. C. Smith moved—

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

This was seconded by Mr. J. Philip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year.

In making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employes, on the faithful manner in which these employes discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employe of the Bank, in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion, and spoke of the loyalty of the employes to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employes of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

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

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

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

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen: R. B. Angus, Esq.; Hon. G. A. Drummond; A. F. Gault, Esq.; E. B. Greenshields, Esq.; W. C. McDouald, Esq.; Hugh McLennan, Esq.; W. W. Ogilvie, Esq.; A. T. Paterson, Esq.; Right Hon. Lord Strathcona and Mount Royal, G. C. M. G.
The President and Vice President at a subsequent meeting were re-elected.

THE QUEBEC BANK.

Proceedings of the eightieth annual general meeting of the shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, 6th June, 1898.

Present:—Messrs. John Breakey, J. T. Ross, G. Lemoine, W. A. Marsh, P. Johnston, Major Jas. Morgan, D. Smith, Thos. Norris, Robert Brodie, Capt. W. H. Carter, Wm. Toffield, E. H. Taylor, E. F. Wurtelo, H. Budden, John Shaw, Thos. Piddington, Dr. A. G. Belleau, D. H. Goggio, W. Brodie, Hon. F. E. Gilman, W. Sutherland, Geo. Tanguay, R. F. Croam, and others.

On motion of Mr. J. T. Ross, seconded by Mr. G. Lemoine, the chair was taken by Mr. John Breakey, and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. McDougall, the General Manager, read the statement of the affairs of the bank as on the 14th of May, 1898.

Report of the Directors of the Quebec Bank to the Shareholders at their Annual General meeting, held at the banking house, Quebec, on the 6th June, 1898.

The directors beg to present to the shareholders the eightieth annual report of the affairs of the bank, showing the result of the business for the fiscal year ended the 14th May, 1898.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account 15th May, 1897.	\$ 60,660.14
Profits for the year ended 14th May, 1898, after deducting charges of management and making provision for bad and doubtful debts.....	212,074.90
	\$272,735.04
Dividend 3 per cent paid 1st Dec., 1897.	\$75,000.00
Dividend 3 per cent payable 1st June, 1898.....	75,000.00
Transferred to Rest Account.....	50,000.00
	\$200,000.00
Balance of Profit and Loss carried forward.....	\$ 72,735.04

The net result of the business for the year just completed is slightly smaller than for the year before, although this result has been obtained by the employment of a larger average amount of money.

The rate of interest earned on security loans in the fore part of the year was not so good as it is now, and the advantage secured by the reduction of the rate allowed to depositors did not become altogether effective till the year was well advanced.

The directors have, however, been enabled to make a further increase to the Rest by adding thereto the sum of fifty thousand dollars.

It has been our misfortune this year to lose the services of Mr. S. J. Shaw, Mr. G. R. Renfrew and Mr. W. J. Withall, by whose death the Board has been deprived of three members who were at once good friends and wise advisers.

Having acted together in harmony during a number of years, and having been, all of them, equally inspired by a strong sense of duty to the bank, their respective services were made more effective to promote its interests by the perfect understanding that existed between them.

The office of vice-president, so worthily filled by Mr. Withall for twenty-eight years, is now occupied by Mr. John Theodore Ross, and the vacancy created by the death of Mr. Shaw, was filled by the nomination of Mr. Vesey Boswell. There are still two vacancies on the board remaining to be provided for at this meeting.

All of which is respectfully submitted.

JOHN BREAKKEY,
President.

GENERAL STATEMENT, 14TH MAY, 1898.

LIABILITIES.

Capital stock.....		\$2,500,000.00
Rest.....	650,000.00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted.....	123,345.10	
Balance of profits carried forward.....	72,735.04	
	\$846,080.14	

Unclaimed dividends.....	1,004.15	
Half-yearly dividend No. 152, payable 1st June, 1898.....	75,000.00	922,174.29
Notes in circulation.....	987,044.00	
Deposits not bearing interest.....	1,579,391.15	
Deposits bearing interest.....	5,744,462.92	
Balances due to other banks in Canada.....	53,628.07	8,365,426.14
		\$11,787,000.43

ASSETS.

Specie.....	\$ 181,823.39	
Dominion Notes.....	632,122.00	
Balances due by agents in foreign countries.....	33,626.63	
Balances due by agents in Great Britain.....	35,367.70	
Notes of and cheques on other banks.....	287,427.98	
Deposit with the Dominion Government to secure bank note circulation.....	50,000.00	
Bonds and securities.....	775,205.49	
Call loans on bonds and stocks.....	1,158,264.57	\$ 3,053,842.76
Time loans on bonds and stocks... ..	71,780.00	
Notes and bills discounted current.....	8,380,055.68	
Overdue debts.....	41,682.94	
Real estate other than bank premises, and mortgages on real estate.....	122,773.77	\$ 8,566,242.39
Bank premises and furniture.....	167,515.28	
		\$11,787,000.43

THOMAS McDOUGALL,
General Manager,
Quebec Bank.

Quebec, May 14, 1898.

The general manager commented upon the items composing the statement, after which the following resolutions were passed:—

Moved by Mr. John Breakey, seconded by Mr. W. A. Marsh, that the report and statements now read be adopted and published for the information of the shareholders—Carried.

Moved by the Hon. F. E. Gilman, seconded by Mr. P. Johnston, that the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year—Carried.

To which the chairman made reply:

Moved by Mr. D. Smith, seconded by Mr. Wm. Toffield, that the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank for the efficient manner in which they have discharged their duties—Carried.

The general manager replied thereto and said that the work of the several offices of the bank is carried on effectively and with economy.

Moved by Mr. Thos. Norris, seconded by Major Jas. Morgan that Mr. John Shaw and Mr. E. H. Taylor be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till 4.30 o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast, the scrutineers be empowered to close the ballot box—Carried.

The scrutineers subsequently reports, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz:—Messrs. John Breakey, J. T. Ross, Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley and C. R. Whitehead.

Moved by Mr. G. Lemoine, seconded by Mr. W. A. Marsh, that the thanks of this meeting be hereby tendered to the scrutineers for their services—Carried.

The Chairman having vacated the chair, it was moved by Mr. R. Brodie, seconded by Major Jas. Morgan, that the thanks of this meeting be given to Mr. John Breakey for his services in the chair—Carried.

The directors give notice of their intention to ask the shareholders at the next annual meeting to change the date of the general annual meeting from the first Monday to the second Monday of June in each year.

T. C. COFFIN,
Secretary.

THE STANDARD LIFE ASSURANCE COMPANY.

The seventy-second annual general meeting of the company was held at Edinburgh, on Tuesday, the 19th April, 1898, when the following were submitted to the meeting:—The report by the directors on the progress of the business for the past year; report on the Books and Accounts by the professional auditor of the company; balance-sheet of the company's affairs, certified by

LEGAL RECORD, &c.

Week ended June 7, 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 2.

Alexandria—Janet B. McMillan, admrx. vs Geo. Heavenden, \$400.
 Altona—Gordon, McKay & Co. vs Jos. Monkhouse, 580
 Brampton—Thos. McClure vs Henry & Loretta Burnett, 1,247
 Dalhousie Tp—H. McVeety vs Jas. McDonald et al, \$749; J. Ferguson vs. I. B. Paul et al, \$710.
 Drummond Tp—T. Richardson et al vs Robt. Irvine et ux 1,100
 London—W. J. Thompson & Sons (dmgs), 1,500
 Toronto—R. Emsley vs A. W., I. M. Dingman & Horace Thorne, \$16,885.
 Toronto—J. W. Stern & Co. vs H. H. Sparks (dmgs), \$1,000 & for an injunction.
 Vaughan Tp—L. & S. Freehold Co. vs G. J. Cook, 1,305

June 4.

Burnt River—Elloisa Holmes et al exrs. vs Annie S. & F. E. Taylor, \$312.
 Caledon Tp—J. Davis vs Robt. Davison, 411
 Cramahe—Margt. O'Connell vs Mary A. Summers (Slander), \$2,000.
 Darlington—D. B. Simpson et al trustees, vs Alex. & Sarah Ross & Robt. Ramm, \$963.
 Hamilton—J. M. Mitchell vs C. A. Needham, 758
 Sombra Tp—P. Forham vs Jos. Duprey et al, 300
 Thurlow—Elzth. Wright vs Freeborn McCall, 1,000
 Toronto—W. Davies vs J. J. & H. L. Davies, \$4,614; E. B. Osler vs G. M. Jennings, \$626; W. Muir vs Wallace & Mary Millichamp & C. Pearson, \$566; F. Turner vs W. B. Nisbitt, \$1,292; M. Flanagan vs Jos. O'Brien, \$402; W. V. Tilley vs W. K. & M. Peel, \$1,170.
 Turnberry Tp—M. Fisher, Sons & Co. vs Thos. Henderson, \$500.
 Woodstock—T. Schwartz vs H. J. Finkle, 5,584

June 7.

Brighton—W. W. Sprung vs T. B. A. & G. H. Davidson, 1,945
 Hamilton—J. M. Mitchell vs Chas. Needham, 758
 London—W. H. Gould vs Thos. Fox, 330
 Orangeville—W. J. Harvey vs Robt. Beatty, 600
 Osgoode Tp—R. C. Percival vs Jos. Milloy, 510
 Ryerson—D. J. McIntyre vs Wm. Campbell, 400
 Stanford Tp—W. Mornington vs Anson Garner, 2,500
 Toronto—Laidlaw, Kappelo & Bicknell vs Edward Adamson et al, \$1,528; H. S. Nelles vs J. W. & J. W. Bowden, \$1,252; Cecilia Lloyd vs Geo. Gooderham, \$2,406; Bank of Hamilton vs R. M. Huston, \$451; F. Smith vs Merchants Life Association, \$1,000; J. R. Marshall vs O. P. St. John, \$3,439.
 Toronto June.—J. J. Scott vs Wm. Stewart, 365
 Zorra E—Sophia Johnston vs John Murray, 5,000

JUDGMENTS RENDERED, ONTARIO.

June 2.

London—A. Scorsbrook agt C. J. Rutter, \$ 624
 Melnyre Tp—W. C. Dobie & Co. agt R. W. Hyndman, 748
 Sault Ste. Marie—C. McDowol agt Jacobson et ux, 361
 Toronto—A. Ardagh et al agt John Faircloth et al, 3,260
 Toronto—Bank of Hamilton agt Elzth. F. McBean, 1,338
 Toronto—W. Barber & Bro. agt Presbyterian Pub. Co. Ltd., \$1,165.

June 4.

Kaladar—A. L. Burke agt John Mulvihill, 321
 Nelson—Jane Elliott agt Edward Kerr, 430
 Niagara Falls—A. Cruickshank agt Walter Ker, 412
 Oshawa—Western Bank agt Henry King, 876
 Ottawa—F. MacDougal et al agt Rea & Graham, 493
 St. Thomas—Ames Holden Co. agt H. W. Tallman, 241
 Zorra W—D. Sutherland et al agt Levi & Fred. German, 500

June 7.

Picton—H. M. Wilson agt W. Boulter & Sons, 1,500

JUDGMENTS RENDERED, QUEBEC.

June 3.

Lachine—Montreal Loan & Mortgage Co. agt Joseph Coursol, \$1,524.

Lakview Terre—J. Cohen agt John Colbourn, 375
 Montreal—Dme. Marie C. Laramée et vir agt Emelie Collin et al, \$479; Toronto Radiator Mfg. Co. agt Wm. Euard et al, \$644; W. Beatty agt W. K. Kimbly, \$249; A. Brunet et al agt J. D. Major, \$404; J. Simard agt Wilfred Proulx esql, et al, \$2,678; B. M. O. Turgeon agt Edouard Trudel, \$240.

St. Pierre de Durham—M. Fontaine agt Napoleon Beaulac, \$283.

Westbury Tp—E. Crepeau agt Geo. Boisvert et al, 450

June 4.

Montreal—Hon. L. F. R. Masson esql. agt J. P. Z. Desormeau, \$2,060; Credit Foncier agt Edmond Lefebvre et al, \$5,238.

Paris—Dme. M. Chasse agt Dme. Albert Leduc, 720

St. Anne de B—J. Grier et al agt Isais Pilon et al, 478

June 7.

Montreal—Dme. Fannie Bell et al esql. agt Edward Cave, \$230; Soc. des Arts du Canada agt Edmond Giroux, \$194; Cite de Montreal agt Montreal Park & Island Ry. Co., \$629; J. A. Bell agt Queen's Hotel Co., \$275; Montreal Loan & Mtg. Co. agt F. W. Weir, \$175.

St. Hyacinthe—Banque Jacques Cartier agt Dme. Odele Beaudet et al, \$15,780.

Sherbrooke—W. Clark agt J. Warsharky et al, 499

EXECUTIONS QUEBEC.

June 2.

Montreal—A. Trudeau agt P. E. Gagnon, \$179; O. Deschamps agt Avila Roy, \$214.

June 4.

Montreal—S. Ouellette agt Atlantic & Lake Superior Ry. Co., \$176; C. H. A. Guimond agt Louis Charron et al, \$601; H. A. Wilder agt J. L. Comte, \$200; C. W. Meyer agt Dme. Monique Mallette, \$1,290.

June 7.

Montreal—C. H. A. Guimond agt Louis Charron et al, \$691; C. H. A. Guimond agt J. B. Charron et al, \$760; J. Ferres agt R. S. Cleary, \$191.

JUDGMENTS RENDERED, B.C.

June 7.

Vancouver—R. V. Palmer, flour, &c., \$5,248

JUDGMENTS RENDERED, N.B.

June 4.

Fredericton—G. W. Upham, 1,030

JUDGMENTS RENDERED, N.S.

June 7.

Brighton—I. G. Hutchison, \$ 813
 Sydney—McDonald, Hanrahan & Co., 4,608

CHattel MORTGAGES, PROVINCE OF ONTARIO.

June 2.

Aylmer—W. C. Talbot & wife to C. B. Hunt et al, \$ 759
 Belleville—W. P. Patton to J. P. Walkem, 700
 Chapleau—Alex. Gillie to Mary Carr, 1,080
 Derby Tp—J. T. Hall to W. Vandusen, 668
 Dover E. Tp—Mary & Alfred Rosa to S. T. Martin, 1,309
 Hamilton—Lucy Egner to J. Gompf, 1,235
 London—A. G. Chisholm to J. A. Thomas, 676
 Odessa—N. E. Booth to T. D. Bailey, 1,000
 Owen Sound—Wm. Dudgeon to J. P. Raven, 733
 Petrolia—Abraham Yager to R. D. Noble, 700
 St. Thomas—Thomas Arnold to W. E. Idsardi, 2,336
 Southampton—A. E. Belcher to J. H. Spence, 750

June 4.

Bradford—J. H. Davey to Mickle, Dymont & Son, 1837
 Brock Tp—James Preston to Sawyer Massey Co., 1,073
 Dunwich Tp—T. H. Sloan to L. & S. Elgin Co., 1,100
 Ernestown Tp—P. M. Clark & wife & C. H. Clark & wife to I. Simpson, \$5,924.

Morrison Tp—W. H. Hughes to W. B. Tisdale, 3,450
 Ottawa—C. H. Beddoe to H. Watters, \$621; Louis Laframtoise to F. X. Demerse, \$1,079.

St. Thomas—Leslie Dingman & wife to R. McCully, \$650; Jeanie R. & Samuel Shepard to J. Rundle, \$2,226.

Stayner—Minnie, Margt. & Angus Cameron to J. McEachern, \$623.

Wawanosh W. Tp—Wm. Cameron to Muir & Siddall, 2,050

Whitby—J. T. McGeary to V. B. Woodruff, \$1,197; J. T. McGeary to Ont. Brewing & Malt Co., \$1,197.

Whitby Tp—G. A. Holliday et al to W. F. Cowan, 1,590

June 7.

Brantford—G. A. Strowger to Pigot & Bryan, 4,936

Burlington—W. J. Brush & wife to H. Kuntz, 1,531

Colchester—Margt. & Rowland Heaton to Hamilton Provident & Loan Society, \$1,000.

Mitchell—Albert Goebel to G. Goebel, 1,050

Mount Forest—Mrs. Lydia Zoellner to W. Field, 1,000

Ottawa—G. H. Rogers to W. G. May, 1,801

A NEW CANADIAN FIRE INSURANCE COMPANY.

The "Victoria-Montreal" is the latest addition to the list of Canadian fire insurance companies. This company has just obtained a special charter from the Dominion Government, and will be shortly prepared to enter the field, with headquarters at Montreal.

The prospects of a company established under entirely Dominion auspices are considered exceptionally encouraging, especially where, as in this instance, it is intended to restrict its operations to the larger centres and to those cities and towns whose water supply is satisfactory, whose fire departments are fully equipped, and whose records from an underwriting standpoint, entitle them to confidence and preference.

By the adoption of a strictly conservative policy in dealing with the selection and distribution of risks it is hoped to command a full share of the most desirable business, and to build up a large and steadily increasing income in a comparatively short time.

The average annual increase of premiums on Canadian busi-

ness for many years, has been about \$200,000, and with the continued marked improvement in the construction of buildings and fire appliances, a well managed company should have every chance of success, without disturbing the existing business of other companies.

Many of the most prominent business men and capitalists in Montreal and other cities are interested in the company: and Messrs. Thos. A. Temple & Son, of St. John, New Brunswick, who are its promoters, have had over 30 years' experience in the insurance business, and are well known as among the most careful and successful underwriters in the Dominion.

The formal stock-books will be opened as soon as the charter shall have received the signature of the Governor-General, and with the exceptional advantages the "Victoria-Montreal" will present, it will without doubt prove not only a good investment to its stockholders, but will fill a want which this city has long felt, by providing it with a strong home fire insurance company.

Parry Sound—J. F. Beveridge to W. R. Beatty	700
Pittsburgh Tp—Mrs. E. J. Kutzlach to S. Free	3,300
Toronto—Ellen Callen to Toronto B. & M. Co., \$1,600; Richard Lennox to Toronto B. & M. Co., 3,450; Mrs. Jennie Mossop to J. E. Seagram, \$5,885.	

CHATEL MORTGAGES, B.C.

Eburne—Provincial Canning Co. Ltd.....	\$10,500
Nelson—Eliz. C. Clark.....	2,000

BILLS OF SALE, PROVINCE OF ONTARIO.

Chatham—Jas. & Maggie Greer to D. Gorrie.....	\$ 900
Trenton—McArthur Bros. Co. to Gilmour & Co	21,891

Ashfield Tp—Enoch Bower to Frances Bower.....	650
Hamilton—Johanna Huff to J. Huff.....	1,000
Napanee—W. W. Colton to D. J. McPherson.....	6,800
Niagara Falls—Mrs. Mary A. Tallman to W. B. Williamson, \$3,300.	
Toronto—Jane Goodman exrx. to Wheatley & Pinchin...	670

Carrick Tp—Margartha Losch et al, widow exrs to S. Losch, \$800.	
Toronto—David Plews, pump mnfr. to Martha Plews....	1,200

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

Edmonton—Neville White.....	\$2,300
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BILLS OF SALE, N.B.

Moncton—F. C. Barker.....	933
St. John—C. R. Bruce.....	600

Grand Falls—J. F. McCluskey, general store.....	1,816
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BILLS OF SALE, N.S.

Kentville—H. L. Cole, hotel.....	\$8,500
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CHATEL MORTGAGES, MAN. & N. W T.

Portage La Prairie—J. Matthew.....	560
Winnipeg—W. A. Brown.....	6,500

TRADE OPPORTUNITIES.

St. Thomas electors have refused to bonus (\$20,000) the Lake Erie and Detroit River Ry. to extend its line from Ridgetown there.

Tenders have been called for the building of a new Methodist church at Petrolia.

The contract for the new block to be erected by Geo. Sanson, London, has been let to R. & J. Jackson. The proposed building is to be of pressed red brick. There will be three stores in the block and office room above.

Glencoe has passed a by-law to build a new town hall costing \$5,000.

The Guelph Town Council and Board of Trade have appointed a committee to look into the matter of a smelting establishment which it is proposed to locate there, providing a \$50,000 bonus be granted.

Tenders will be called shortly for the relaying of Sussex St., Ottawa, with rock. Trinidad or Alcatraz paving.

A. Graham, London, has for the third consecutive year been awarded the contract for laying artificial stone walks in the town of Wingham.

J. Mickelborough, drygoods merchant, St. Thomas, it is said purposes establishing a business in Petrolia.

The E. B. Eddy Co. at Hull, Que., are building a large boiler house.

The South African Industrial Exhibition to be held at Grahamstown from Dec. 16, 1898, to Jan. 21st, 1899, will be invaluable to manufacturers of agricultural implements, vehicles, cottons, woollens, sugar, electrical apparatus, and all kinds of machinery.

T. C. Douglas, Reeve N. Dumfries, will receive tenders until 18th inst. for the erection of a bridge, with necessary stone or wood abutments, over the Grand River, three miles below Galt. Said bridge required is 395 feet long, about 16 feet high, with 10 or 12 feet roadway. Iron and wood structures will be considered.

Until 18th inst. tenders will be received by James Burns, Toronto Public School Board for the several works required for the enlargement of Grace Street and Gladstone Avenue Schools; also for the usual midsummer repairs and alterations and improvements in all trades at various other schools.

Beverley Jones, chairman of Building Committee House of Industry, Toronto, will receive tenders until 11th inst. for the various and necessary works required in making extensive alterations and additions to the House of Industry, corner of Elm and Elizabeth streets that city.

Kingston will shortly vote on a by-law providing for a bonus of \$25,000 to be paid to the Dominion Cotton Mills Company; also that the Company's property be exempted from taxation for 20 years. If the measure passes, the company will close up its mill at Montmorency, Que., and take the plant to Kingston, enlarging the local mill.

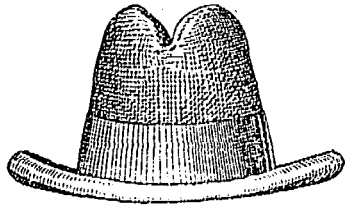
Dyson & Gibson's spice factory at Winnipeg, was destroyed by fire on Saturday. Loss, \$7,000, covered in the Canadian & Sun Insurance Co's.

The congregation of the First Methodist church, Picton, will build a new edifice. Messrs. Power & Son will be the architects, and Mr. A. Newlands has secured the contract to put up the building. The new church will be constructed principally of stone and the estimated cost will reach from \$20,000 to \$22,000.

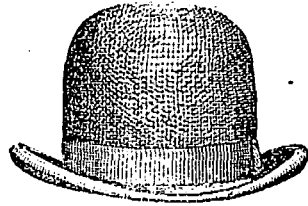
Tenders for supplies for Kingston Penitentiary, St. Vincent de Paul Penitentiary, Dorchester Penitentiary, Manitoba Penitentiary, British Columbia Penitentiary, Regina Gaol, Prince Albert Gaol, will be received until 20th inst. at Dept. of Justice, Ottawa, as follows:—1. Flour (Canadian Strong Bakers). 2. Beef and Mutton (fresh). 3. Forage. 4. Coal (anthracite and bituminous). 5. Cordwood. 6. Groceries. 7. Coal Oil (best Canadian, in bbls). 8. Drygoods. 9. Drugs and Medicines. 10. Leather and findings. 11. Hardware. 12. Lumber.

Tenders for repairs to Souris breakwater, P.E.I., will be received by Dept. of Public Works until 15th inst.

Dept. of Railways and Canals call for tenders to be in by 2nd August for 1,000 tons of 50-lb. steel rails and fastenings to be delivered c.i.f. on the Prince Edward Island wharf at Summerside, Prince Edward Island. 5,000 tons of 80-lb. steel rails and fastenings to be delivered on the Intercolonial Railway wharf, at St. John, New Brunswick.



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 \$18.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.

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 Ev'g. June 9th, 1898.

One of the financial incidents of the hour is the bankruptcy of Mr. Hooley, whose operations for several years have been on a scale of unprecedented magnitude. He was the Colossus of company promoters, and at one time was regarded as bidding fair to become one of the wealthiest men in the world. Out of one enterprise he was reported to have cleared \$12,000,000, and a number of others were alleged to have each netted him a large fortune. His success was largely owing to his plan of popularising new schemes by placing shares within reach of the masses who caught the "Hooley fever" so generally that it is known there were several millions of subscribers to the companies he promoted. The banks felt the effect of this in deposit withdrawals all over England. The late Mr. George Hudson of railway speculation fame, and Mr. Barney Barnato of gold mining notriety, who were both at one time considered enormously wealthy, both died bankrupt. Mr. Hooley's failure would have seriously disturbed the stock market but for his having for some time past shown signs of his coming collapse. His bankruptcy will however be a grave disaster as it will involve multitudes in loss, and many in ruin. If it checks the joint stock company craze it will prevent the panic which many old heads feared would result from that movement. Financial conditions have improved since last week. The war news, though not very definite, nor reliable, encourages those who rely upon the early advent of peace. We

are not sanguine about this. Knocking Cuban forts into debris is not the conquest of Cuba, nor will the success of the Philippine rebels close the war. The final struggle has yet to come, and probabilities point to its being delayed for months. Meanwhile the money market, as we predicted, is getting more and more indifferent about the contest as its ultimate results have been discounted. For us in Canada the coming harvest is of far more financial importance than war news, and happily its promises are bright. The yield of wheat is being estimated to be greatly in excess of that of 1897, not on this continent only, but in Europe, which will make prices lower. Farmers will get less than at present, but home consumers will get cheaper bread. The agricultural implement trade in Canada is very prosperous Canadian contracts for 12,000 tons iron are reported to have been placed in Chicago. The failures last week in Canada were far less than in same week 1897. Bank clearings increased in first week of June by 6 millions over previous week. In the States the banks are increasing their business largely in spite of "war's alarms."

Our railways and street railways are increasing their receipts, with a consequent advance in their stocks. Pacific has been sold this week at 86 $\frac{3}{4}$; Montreal Street, 256 $\frac{3}{4}$; and Toronto Street, 98 $\frac{3}{4}$; Richelieu 103. The bank statements issued are favourable. Bank of Montreal cleared over 10 per cent. Hochelaga 11.50; Commerce about 8; Quebec over 8; Ontario 8.46, Standard, 11.50; E. Townships 10.68. Money rates locally remain unchanged.

MONTREAL WHOLESALE MARKETS.

MONTREAL, June 9th, 1898.

The weather continues all that could be desired for growing crops, and reports from travellers in the country are little short of enthusiastic. What dry goods paper matured on the 4th inst. was well met, and failures though embracing more prominent houses this week, were largely discounted beforehand. A feature in dry goods lines is the sustained demand, which for the nonce has vanquished the accustomed "between season" period, also the prevalence of United States cottons in competition, due to over production across the border. Oil cloth manufacturers in order to offset a similar state of affairs have reduced prices. The weak cereal markets are reflected in easiness in both flour and oatmeal. Ontario bran and baled hay are likewise lower from an analogous cause. Butter cheese and eggs are steady to firm, but little is doing in any. Groceries are moderately active, and without radical change apart from teas which are rather improved in tone under the influence of prospective openings for profitable disposal of certain kinds to the States, where a 10c duty is pending. Hardware lines are noticeable for a 2c advance on manilla and sisal rope, and 25c increase in matches, because of dearer raw material, galvanized buckets are also quoted higher. Paints and oils are steady with turpentine down another

D. M. LONG, Carpenter and Builder, 104 CATHEDRAL ST., MONTREAL.

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

Heggie & Stewart

MASON CONTRACTORS.

30 St. John St.,

← MONTREAL.

1c. to 46c. In consequence of scarcity of hides, and competition of Quebec tanners to secure supplies, "beefs" have advanced 2c since our last.

The following comparative table for W. E. June 8th, is supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	1897-98 Last Yr.
Montreal.....	18	241 $\frac{1}{2}$	240	233
Jacques Cartier..	20	101	101	....
Merchants.....	56	171	169	174
Eastern Townships	5	155	155	152
Commerce.....	244	138 $\frac{1}{4}$	135 $\frac{3}{4}$	125
Hochelaga.....	40	157	157	132 $\frac{1}{2}$
MISCELLANEOUS.				
Can. Pacific.....	5900	86 $\frac{1}{2}$	85 $\frac{1}{2}$	61 $\frac{1}{2}$
Duluth S.S. & At.	400	3	3	2 $\frac{3}{4}$
Comm. Cable....	25	180	180	172
Telegraph.....	6	180	180	168
St. John Railway.	50	140	140	....
Rich. & Ont.....	200	103	100 $\frac{1}{2}$	91 $\frac{3}{4}$
M. S. R.....	1633	257 $\frac{3}{4}$	255	213 $\frac{1}{2}$
" (New Stock)	238	254 $\frac{1}{4}$	254	203
Montreal Gas Co..	227	189	186	188
Bell Telephone Co	92	171	170	166
Royal Electric....	380	155 $\frac{1}{2}$	153	141
Toronto St. Ry....	1835	98 $\frac{3}{4}$	97 $\frac{3}{4}$	79 $\frac{3}{4}$
Halifax Tm. Co..	330	129 $\frac{1}{2}$	128	90 $\frac{1}{4}$
Mont. Cotton Co..	2	145 $\frac{1}{2}$	145 $\frac{1}{2}$	128
Can. Col. Cotton Co	2000	95	95	24
Dom. Cotton Co..	29	90	90	72 $\frac{1}{2}$
Dom. Coal Pref..	953	114	109 $\frac{1}{2}$	....
do Com....	275	24	24	....
" Bonds \$18,500		106 $\frac{3}{4}$	106	....
Peoples H. & L.	500	41	35	46
War Eagle.....	31,150	201	190 $\frac{1}{2}$	....

Brazilian exchange for the week ending the 8th, is as follows:

June 2.....	615 10d
" 3.....	7 $\frac{3}{4}$ d
" 4.....	7 $\frac{1}{4}$ d
" 6.....	7d
" 7.....	7 $\frac{1}{4}$ d
" 8.....	7 $\frac{3}{4}$ d

BUTTER AND CHEESE.—The export demand for butter has been large enough to keep prices firm, and for really choice creamery, in a small way, 17c is being paid. The cheese market is firmer than a week ago, owing to a higher range reached in the interim at country Boards. Liverpool cable, however, fails to reflect this. White has declined another 1s. 6d. to 35s. 6d.; coloured unchanged at 38s. Quotations on spot are nominal. Finest Western 7 to 7½c.; eastern, 6½c to 6¾c. There is very little doing.

CHEMICALS.—The position of brimstone is somewhat easier and less anxiety is felt as to the future. Sicily cargoes arriving this week were transhipped on barges for American points. Bleaching powder in the United Kingdom is on the easy side for forward delivery, and the demand on spot is quiet. Caustic soda and salpêtre are also easier in primary markets.

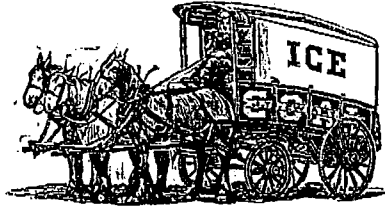
DRUGS.—The lines of goods that have latterly attracted more or less speculative attention are momentarily slow pending developments and others are selling in ordinary way only. The only ripple on the surface is the announcement of a modification of manufacturers prices on Quinine, and the stronger tendency of chiclé gum, due to accumulation by Mexican speculators. Future of market depends on ability of the interested parties to hold their present stock and to take up all the arrivals as offered at points of shipment, which programme they have to date carried.

FEED.—Ontario bran has declined 50c. to \$1.00 per ton. Manitoba bran is unchanged. The market is very quiet. Ontario winter wheat bran \$12.50 to \$13.00 in bulk, Manitoba \$14.00. Baled hay is also weaker, owing to increased receipts. No. 1 selling at \$9.00 to \$10.00 in car lots, which is a drop of 50c. on outside figures, compared to a week ago.

FLOUR AND MEAL.—Millers this week booked round lots for Glasgow and Dublin account. The domestic demand on the other hand, is trifling, and what business is doing favors millers who cut deepest on price. Oatmeal is easier, in sympathy with oats, but no change in values has yet been made.

GROCERIES.—The raw sugar market is steady and very firm. Cane sugars are not being offered at all from any quarters, the war between Spain and the United States preventing shipments from many of the larger sources of supply. Centrifugals in New York might be bought at 4½c., which shows an advance of one-sixteenth over the prices paid when refiners were in market last, and only very small quantities are obtainable at 4¾c. Owners of sugars in store

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.
38 Centre Street, " 8404.
MONTREAL, QUE.

generally holding them for 4½c. Low or medium grades cane sugars are actually not obtainable at present, the bulk of these coming from the Philippines, but all supplies from this important quarter are out of question at present. The beet market is also firm and tending upwards, the United States being large buyers, as they are unable to get a sufficient supply of cane sugars, and the probabilities are that they must continue to rely, for this year at least, for the main source of supply of their wants upon the European countries producing beet sugars. Refined in New York is steady and fairly active. The local market for the refined article has been rather quiet of late, and there is a discrepancy of 1-16 to ¼c. between the prices of some grades produced by the three refineries supplying this market, probably resulting from their being variously supplied with certain grades of raw sugars. We quote Standard granulated 4½c. at both of the Montreal refineries, but yellows vary considerably in price, and we quote 3 9-16c. to 3¾c. for the lowest grades obtainable, and up to 4c. to 4¼c. for the highest grades of softs, all subject to the usual discounts. There is very little doing in syrups, and the supply at both refineries is small, we quote from 2½ to 3c. net cash for the different grades. In tea circles, an otherwise inactive market is brightened by the prospects held out of improvement from the United States because of the imposition of a 10c revenue duty. Some few lines of selected Piquet were shipped across the line this week, and also a small lot of Japan, the latter at 2c, better prices than hitherto. The impetus however cannot very well be extensive viewed from a local standpoint. This market is bare both of fine Japans and China greens, and whilst there is enough to spare of Indian and Ceylons, these are not urgently wanted in the States. Still the tendency from time to time of shipping such teas as will pass the United States standard must enhance values of remaining parcels here. Coffees and spices are quiet and firm. European advices on rice still report difficulty to obtain large quantities and values continue firm. The situation in molasses a much

the same. New Orleans notes is decline in grocery grades. In the absence of domestic demand Guild prices remain as formerly. Some further attention is being attracted to canned salmon in view of the fact that U. S. packers have succeeded in securing government contracts for army use, and have thus enhanced values of stocks, but what effect this will have upon Canadian supplies is as yet very vague. Meantime market for old stock here is a trifle congested. Dried fruits are quiet.

GRAIN.—Purchases of No. 1 hard Manitoba have gone through at \$1.12 afloat, Fort William to 15,000 bushels. Wheat is selling at Brandon at \$1.05. There is no demand for peas and quotations are nominal. The weak feeling in oats continues, and prices show a further decline of ½c to 1c. per bushel, at 34 to 34½c afloat. The demand is tame.

HARDWARE.—Manilla and sisal are again the features of this market, prices having gone up 2c per lb. since last writing. The list is now:—Sisal 7-16 and up to 11¼; ¾c at 11¼ 5-16 at 12¼; ¼ at 12¼ 3-16 at 12¼. Manilla 7-16 at 12½ ¾ at 13; 5-16 at 13½ ¼ at 13½ 3-16 at 14. Jobbers are running close to current needs, expecting that delay, whilst dangerous, might possibly eventuate in a slump, considering that events in the Philippines are now shaping themselves towards an early close of the troubles and a renewal of shipments. It would be well to remember in this connection that even if cargoes of hemp sailed this week from the Philippines these could not reach here in time to have any effect upon the local market until the late fall.

On January 1st "fair current" in London was quoted £17 10s. per ton. To-day it is worth £37. The rise has mainly been caused by the difficulty in shipping from Manila, and fears that the war may indefinitely injure the industry. No other fibre has a breaking strain equal to this



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 & SMYLLIE,

BROOKLYN, N.Y.

hemp, and as British shipowners, when contracting with their rope-makers, stipulate for its use, in most cases it is thought in Mincing lane that the price must advance. Meantime, with abundant crops promising, and commensurate demand for binder twine, it is only becoming too clear that the need of supplies will compel purchasing at the high figures ruling.

LEATHER AND HIDES.—The keen competition for beef hides, and scarcity noted in last report has materialized in an advance of 2c and the end is not yet if signs count for anything. Tanners are in the market for all they can buy, and are disposed to bid up prices in order to get supplies urgently needed. In this disposition local dealers are not unwilling to follow. Due to the advance, leather men talk of higher prices at any moment. Present values of leather being from 2c to 3c under parity of the raw market. Anticipating from the enhancement of values, and realizing that boots and shoes cost more at the present price of leather than 3 months ago. Some manufacturers have marked up fall samples 5 per cent.

PAINTS AND OILS.—Turpentine within the week has declined another cent, and is now quoted at 46c. Varnish men appear to be well supplied, and purchases to arrive are falling off. Advices from Savannah show a steady tone there. Linseed oil is unchanged on spot. Liverpool remains steady at the advance previously noted. There is a fair demand existing for mixed paints and glass at former prices. Belgian advices state that prices for export are irregular due to the condition of the London market, where orders are rather scarce at the moment. The difference in the Belgian Syndicate prices at Charleroi and London jobbing prices is considerable. It is difficult to predict what influence the Spanish and American war will have on the situation. No injurious effect can be noted so far. On the contrary the discount rate on shipments to this side of the water, which were reduced 3 points recently is well maintained, and it is difficult to place orders even at the advance, Belgian manufacturers having much work on hand; hence the strength of glass locally and the failure this year of spring prices to get on a lower basis. Wo quote 1st break \$1.40 as usual. There has been an active request for paris green. In this connection it is noted that demand chiefly runs upon best grades. Loads are steady on the basis of \$5.62½ for pure white per 100.

PRODUCE.—There is a good demand for small lots eggs, and prices on the whole are a shade firmer. Descriptions on offer are now classified agreeably with advancing season: Choice candled 10c to 10½c. No. 2 at 9½c. Beans are slow of sale and without quotable change. Honey is featureless. For maple products these are similarly in slight request, consumptive needs apparently having been satisfied.

PROVISIONS.—The market on spot wears much the same appearance as at last writing. Pork is only moving slowly at \$16 to \$16.50 for Canadian. The demand for smoked meats however is reported good. In the Liverpool market lard tends downward cable also notes a drop in bacon from a week ago. Long cut light from 38s to 31s 6d, short cut light 32s 6d to 31s 6d. Lard 32s 8d to 30s 9d. Chicago market shows some improvement over the same period for pork, but lard is weak.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price June 9 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,357,000	2½	Apl. Oct.	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	138	69 00
Commercial, Windsor..	40	500,000	348,460	113,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May *	258	129 00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3½ &	Jan July	155	77 60
Hamilton.....	100	1,250,000	1,250,000	725,000	4	June Dec	172	172 00
Hochelaga.....	100	1,000,000	999,600	400,000	3½	June Dec	158½	166 50
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec	196½	198 25
Jacques Cartier.....	25	500,000	500,000	285,000	2½	June Dec	101	25 25
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	187½	167 50
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Aug Feb	180	180 00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	200	100 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	240½	480 50
Nationale.....	20	1,200,000	1,200,000	10,000	3	.....	90xd	18 60
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec	105	105 00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4	June Dec	195	195 00
People's of N. B.....	150	180,000	180,000	130,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	June Dec	124	124 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec	172	172 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	223	223 00
Traders.....	100	700,000	700,000	40,000	3	June Dec	99	99 50
Union (Halifax).....	50	500,000	500,000	225,000	3½	.....	123	61 50
Union of Can.....	60	1,500,000	1,495,624	285,000	3	Jan June	103	61 50
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec	90xd	90 00
Western.....	100	500,000	384,140	112,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,200	168,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan *	169½	169 50
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,429	120,000	3½	July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,765	90,000	2½	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	2,700,000	100,000	.....	Oct	60	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	350,000	3½	Jan July	40	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	8	Jan July	96	96 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,800,000	1,450,000	3	Jan July	112	56 00
Can. Sav. & Loan Co.....	50	750,000	734,175	300,000	3½	June Dec	109	65 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.....	50	1,000,000	390,627	10,000	2½	July Dec	75½	37 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan *	131	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	1,314,100	659,550	3	June Dec	95	95 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	347,398	3	Jan July	105	105 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	4	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	3½	Jan July	170	85 00
Imperial Loan and Inv. Co.....	100	540,000	716,020	164,054	3½	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	688,381	160,000	3	Jan July	112	112 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep	-74	37 00
London Loan Co.....	50	679,700	631,500	81,000	3	Jan. July	107	53 50
London and Ont. Inv. Co.....	100	2,750,000	590,000	160,000	3½	Jan July	80	80 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	45	45 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan *	178½	70 40
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	5	April Oct	188½	75 00
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2½	Feb. *	257½	128 87
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	145	.....
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb. Ang	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mch Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	485,800	314,338	190,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	100	2,000,000	1,200,000	480,000	3½	Jan July	123	61 50
People's Loan and Dep. Co.....	50	600,000	599,529	40,000	.....	Jan July	30	15 00
Real Est. Loan Co.....	50	651,000	373,720	50,000	3	Jan July	60	25 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	103½	103 87
The Royal Electric Co.....	100	1,500,000	1,500,000	232,852	4	Jan. *	163	152 50
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	Jan. *	135½	135 75
Toronto Street Railway.....	100	6,000,000	.....	.....	1	Jan. *	187	98 50
Union Loan and Sav. Co.....	50	1,095,400	899,020	200,000	.....	July	75	37 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan July	120	60 00
Western Loan & Trust Co.....	50	2,301,200	661,721	52,000	3½	June Dec	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; Moreing & Neal; A.B.C.; Clough's.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JUNE 9, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.	Name of Article.		Wholesale	
Boots and Shoes.											
Brogans or Cobourgs	\$0 70	0 80	\$0 60	0 65	\$0 50	0 60		Heavy Chemicals.		2 25	2 60
Split Balmorals	0 90	1 10	0 80	0 90	0 70	0 75		Bleaching Powder	4 50	5 50	
Kip	1 10	1 20	0 95	1 00	0 85	0 85		Blue Vitriol	2 00	3 00	
Buff	1 20	1 50	1 00	1 20	0 90	1 00		Brimstone	1 80	2 35	
or Congress	1 30	1 75	1 10	1 25	0 90	1 00		Caustic Soda 60	2 00	2 25	
Split Boots	2 10	2 75	1 50	1 75	1 10	1 30		" 70	1 50	2 00	
Kip	2 10	2 75	1 50	1 75	1 10	1 30		Soda Ash	2 25	2 35	
Grain	\$2.00	\$3.00	1 50	1 75	1 10	1 30		Soda Bicarb.	0 72	0 8	
Felt Boots, half fox.	\$1 75	\$2 00	full 2 42	2 60				Sal. Soda	1 50	2 00	
								Concentrated	0 08	0 15	
Brooms.											
Spec. A	1 20	0 00						Dyestuffs.		0 27	0 29
Rose 4 varn. hand heavy	2 60	0 00						Archil. con.	0 08	0 09	
Pansy 4 " " medium	2 40	0 00						Cutch	0 10	0 15	
Thistle 4 " " "	2 10	0 00						Ex. Logwood	2 00	2 50	
Map Leaf A 4 stgs.	2 60	0 00						Chilpe	1 50	1 75	
B 4 " stained	2 15	0 00						Indigo (Bengal)	0 70	1 00	
Shamrock A 4 " varn han	2 10	0 00						Indigo Madras	0 04	0 05	
B 4 " stained	1 95	0 00						Gambler	6 10	6 15	
Delay A 3 stgs varn handle	1 70	0 00						Madder	55 00	65 00	
B 3 " stained	1 55	0 00						Sumac			
Tulip No. 1 3 stgs " "	1 30	0 00						Fish.			
" 2 2 " " "	2 40	3 20						Distributors prices.		0 00	0 00
Curling 4 " "	4 00	0 00						Cape Bret. Herring	0 00	0 00	
Ship	2 75	0 00						Labrador Herrings	0 00	0 00	
Ex-Ship								No. 1 Shore Herrings	0 00	0 00	
Drugs & Chemicals											
Acid Carbolic Cryst med.	0 30	0 40						" Nova Scotia	0 00	0 00	
Aloes, Cape	0 18	0 18						Mackerel No. 1. Kitts	0 00	0 00	
Alum	1 40	1 50						" 1/2 barrel	0 00	0 00	
Borax, xtls	0 05	0 05						Green Cod, No. 1	0 18	0 28	
Brom. Potass	0 60	0 65						Green " large	0 00	0 00	
Camphor. Eng. Refoz. ck	0 60	0 55						Draft	0 00	0 00	
" Ref Rings	0 60	0 75						No. 2	0 00	0 00	
Citric Acid	0 35	0 40						Large dry " per quintal.	0 00	0 00	
Coppers, per 100 lbs	0 65	0 90						Salmon No. 1 bris Lab.	0 00	0 00	
Cream Tartar	0 23	0 25						" (tierces)	0 00	0 00	
Epsom Salts	1 50	1 75						Brit. Col bris.	00 00	00 00	
Glycerine	0 18	0 28						Boneless Fish	0 00	0 00	
Gum Arabic per lb.	0 26	0 50						" Cod	0 00	0 00	
" Trag	0 60	1 00						Finnan Haddies	0 00	0 10	
Morphia	1 75	1 85						Sea Trout No. 1 split p. b.	0 00	0 00	
Opium	4 25	4 50						" half bris.	0 00	0 00	
Oxalic Acid	0 10	0 12						Flour.			
Phosphorus	0 65	0 75						Winter Wheat patents	6 00	6 15	
Potash Bichromate	0 60	0 12						Manitoba patents	6 00	6 00	
Potash Iodide	3 90	4 00						Straight roller	5 50	5 75	
Quinine	0 40	0 50						do bags	2 00	2 25	
Strychnine	0 75	0 80						Extra, in bags	3 40	3 50	
Tartaric Acid	0 35	0 40						Sperline	0 00	0 00	
Tin Crystals	0 16	0 20						Manitoba Strong Bakers	6 50	6 50	
Licorice.											
Y. & S. stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	9 00	0 00						Oatmeal, brl.	14 00	14 00	
Acme Licorice Pellets, 5 lb. cans	2 00	0 00						Bran Manitoba	13 50	14 00	
Y. & S. Licorice Lozenges, 5 lb. cans	1 50	0 00						Bran Ontario	16 00	16 00	
Tar, Licorice & Tolu Wafers, 5 lb. cans	2 00	0 00						Shorts	16 00	16 00	
" 100 to box	0 72	0 00						Mouille	17 00	18 00	
Pliable Licorice, 100 pieces to box	0 70	0 00									

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 9, 1898.

Trade is good, with the volume greater than for some years at this particular season. There is a general feeling of confidence among wholesale dealers in consequence, and much activity is anticipated the coming autumn. Seasonable lines of drygoods are in demand, with little change in prices. A fair trade is reported in hardware, and the demand for harvesting implements continues good. Sisal and Manila ropes are higher. Groceries in moderate demand, with prices firm. Leather in firm demand. The grain markets are dull and weaker owing to decline in prices in Great Britain and the United States. Money is easy, call loans being quoted at 4½ to 5 per cent. Prime commercial paper is discounted at 6 per cent. Sterling exchange steady. Speculation fairly active on the Stock Exchange with values generally steady. Bank shares and C.P.R. are higher. Latest sales:—Bank of Commerce 138½, Dominion 258½, Ontario 105, Standard 172½, Western Assurance 160¼, C.P.R. 85¾, Cable 178½, Richellen 102½, Toronto Ry., 98½, London Electric 103¼, Hamilton Electric 77, Toronto Electric 135¼, War Eagle 200½.

BUTTER, &c—Supplies are large and prices easy. Choice dairy tub 12 to 13c per lb. and inferior lots 8 to 10c. best large rolls 11 to 12½c per lb. Creamery unchanged at 16 to 16½c for tub and 17 to 17½c for rolls. Eggs 10c per doz. in case lots. Cheese dull jobbing at 8 to 8½c.

DRESSED HOGS—Offerings are small, and prices easy with demand limited. Sales of small lots at \$5.90 to \$6.10.

FLOUR AND GRAIN—The flour market is dull, with prices weaker. Straight rollers are quoted at \$4.70 to \$4.75 in wood, middle freights, and Ontario patents at \$4.90 to \$5.10. Manitoba patents \$6.80 to \$6.90, and strong bakers \$6.40 to \$6.50. Bran steady at \$10.00 to \$10.50 west and shorts \$13.00 to \$13.50 west. Wheat is very dull and lower. Red winter is quoted outside west at 92 to 93c, spring at 96 to 97c on Midland, and goose at 92c on Midland. No. 1 Manitoba hard \$1.20 to \$1.22 Fort William, and at \$1.25 to \$1.26 Owen Sound and Goderich. Oats are easier at 30c north and west for white, and 31c on Midland. Peas 55 to 56c north and west. Corn 34c west and 38½ to 39c on track here. Rye, barley and buckwheat are purely nominal. Oatmeal \$4 to \$4.20 on track.

GROCERIES—Trade is fair, with prices generally unchanged. Sugars are firm, with granulated quoted at 4½ to 4¾c, and yellows at 3½ to 4¼c, according to quality. Coffee 8 to 12c for Rio 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 27 to 35c. Valencia raisins, fine off-stalk 4½ to 5c, selections 6 to 6½c and layers 6 to 6½c. Currants, 5¾ to 6c. Dates 4 to 5c. Figs, 4-crown, 10 to 11c.

LEATHER—Trade fair with prices unchanged. Remittances are satisfactory.

HIDES AND SKINS—The hide market is steady, with cured quoted at 9c. 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 cattle market is firmer, with fair demand for exporters. They are quoted at 3½ to 4¼c 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 3¾c. Milch cows \$25 to \$40 each according to quality. Sheep steady, with choice ewes 3½c per lb. and bucks 2¾ to 3c. Lambs yearling, sheered, 3 to 3½c per lb. Spring lambs \$3 to \$4.50 each. Hogs steady at \$5 to \$5.10 per cwt. for the best, \$4.65 to \$4.70 for light, and \$4.62 to \$4.70 for heavy. Sows \$3.25 and stags \$2 to \$2.25.

PROVISIONS—Trade fairly active, with good demand for cured meats. Mess pork \$16.50 to \$17.00 short cut \$17.00 to \$17.50, and shoulder mess \$14.50 to \$15.00. Bacon is firm, with long clear quoted at 8½ to 9c, Rolls 9 to 9½c. Hams smoked 10½ to 12c. Lard easier at 7¼ to 8½c, according to size of package. Dried apples 3½ 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 offerings of fleece are fair, and prices rule steady at 16 to 16½c. Unwashed 10 to 10½c. Pulled supers 18½ to 19c, and extras at 20 to 22c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 0, 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.				Groceries.					
Butter: Finest Creamery	0 16 0 18½	Barley, malting	0 45 0 50	Molasses (Barbados)	0 30 0 31	Vermicelli, Canadian	0 05 0 06		
Township's Dairy	0 15½ 0 16	" feed in store	0 35 0 34	Porto Rico	0 32 0 32	Macaroni	0 05 0 06		
Western Rolls	0 15 0 15½	Peas, per 50 lbs, in store	0 00 0 70	Trinidad	0 00 0 00	" Italian	0 10 0 13		
Good grade Creamery	0 00 0 00	Rye No. 2	0 51½ 0 52	Cuba	0 00 0 00	Peel—Citron	0 16 0 18		
CHEESE:				Corn, Ontario	0 00 0 00	Orange	0 13 0 15		
Finest White	0 06½ 0 07	" duty paid	0 00 0 00	Raisins:					
Finest Colored	0 06½ 0 07					Sultanas	0 09 0 12		
Quebec, Finest	0 06½ 0 06½					Loose Musc. California	0 06 0 09½		
Eggs: Fresh laid.								Layers, London	1 50 1 75
Eggs: per Do.	0 13 0 16					Con. Cluster	2 20 0 00		
" Old	6 08 0 08					Extra Dessert	2 50 0 00		
Hog Products:								Royal Bucking'm	5 60 0 00
Bacon, smoked, per Do.	0 12 0 13					Valencia off stalk	0 05½ 0 06		
Hams, city cured, "	0 11½ 0 12					" Selected	0 00 0 00½		
" Canvassed	30 0 00					" Layers	0 07 0 00		
Pork Ca. s.c. per bbl. new	16 50 17 00					Gurrantes, Provinciais	0 05½ 0 06		
do mess.	16 00 16 50					Filistras	0 05½ 0 06½		
Lard, per Do Can pure	0 08½ 0 09½					Patras	0 00 0 00½		
" Com. Refined	0 06½ 0 06½					Vostizzas	0 07 0 09		
SEEDS:								Prunes	0 05 0 10
Clover, red, per lb.	0 08½ 0 10					Figs in bags	0 03½ 0 04½		
Alfalfa, per lb.	0 07½ 0 09					" new layers	0 03½ 0 04		
Timothy, (Can'n) per bush	2 50 2 75					Dates	0 05 0 07		
" Western	1 75 1 95					Sh. Almonds, bxs.	0 19 0 25		
Flax 55 lbs.	0 65 0 70					S. S. Tarragona	0 09½ 0 10		
Spring Rye	0 90 0 00					Walnuts	0 10 0 14		
Millet	0 80 1 00					" Greenoble	0 12 0 00		
Hungarian	0 90 1 10					Filberts	0 04 0 10		
BUNDLES:								Spices: Cassia	0 09½ 0 12½
Potatoes, per bag (Car)	0 60 0 75					Mace	0 90 1 20		
Honey	0 07 0 11					Gloves	6 15 0 16		
Beeswax	0 08 0 00					Nutmegs	0 60 0 90		
BEANS:								Jamaica ginger, bl.	0 20 0 25
white ordinary bus	1 00 0 09					African " unbl.	0 17 0 18		
hand-picked	1 10 1 15					Pimento	0 07½ 0 08		
Maple Sugar	0 06 0 06½					Pepper, Black	0 12 0 13		
Maple Syrup in wood	0 01½ 0 01½					" White	0 20 0 21		
Maple Syrup in tins	45 50					Mustard, 4 lb jar, Eng.	0 72 0 75		
Grain.								" 1 lb "	0 23 0 25½
Hard Man. No. 1 Ft. Will	1 32 1 35					" 4 lb jars, Cana.	0 65 0 70		
" No. 2	0 00 0 00					" 1 lb "	0 22 0 24		
Oats No 2 in store	0 00 0 42					Rice, large lots, standard B	3 75 4 00		
								" Patna	5 25 5 75
								" Burmah	4 25 4 50
								" Crystal Japan	5 25 5 50
								" Carolina	6 75 7 75
								" 100 lb	0 04 0 06
								" Flake	0 03½ 0 04
								" Gelatin, 1 qt pk.	1 15 0 00
								" 1 qt pk.	1 75 0 00
								" 2 qt pks.	2 30 0 00

—Mr. Arthur Paquet's venture at Hare Point in the dressing and dyeing of furs was pook-pooked. Its failure was predicted. We could not compete here in Canada, it was said, with experts of England and Germany in this respect. There was no money in the undertaking, and it therefore should be discouraged. But Mr. Paquet persisted, says the *Quebec Telegraph*, and his success to-day shows what little reliance is to be placed on the judgment of many capitalists.

—SHIPMENTS of crude and refined petroleum, reduced to crude equivalent during May were:—

Grand Trunk Railway.		
Crude	Refined	C. Equivalent
Bbl.	Bbl.	Bbl.
11,680	5,370	28,105
Michigan Central Railway.		
2,800	1,844	7,410
14,480	7,214	32,515

—A MEETING of the creditors of W. J. Guinane, boots and shoes, Toronto, was held on Monday last. Following is the summary of the statement presented: Liabilities, direct, \$54,510.87; secured, \$7,068.05; preferred, \$1,815.74; total, \$62,394.66. Assets retail stock in Yonge street store, \$11,770.26; wholesale stock, \$9,240.83; sundries, \$1,407.39; Queen street stock, \$3,262.80; total, \$25,680.78; nominal surplus in hypothecated goods, \$7,226.53; fittings, \$1,536.17; book accounts, \$391.40; total assets, \$34,834.88. Showing a deficit of \$28,059.78. Messrs. M. H. Ludwig, J. A. McIntosh, C. D. Scott, L. McKeller and James Robinson were appointed inspectors, with power to deal with the assets after such investigation into the affairs of the estate as they may deem necessary. The statement shows the following creditors in Montreal:—Hudson Bay Knitting Company, \$4,571; Thompson Shoe Company \$1,568; J. Leggatt, \$1,102; J. Robinson, \$1,002; J. A. Dukas, \$974; Michaud, Lefebvre & Co., \$776; Withams Shoe Company, \$698; J. C. Hemond & Co., \$604; D. Cameron Shoe Dressing Company, \$336; Lavell & Co., \$363; C. Charron, \$282; Aird & Sons, \$276; J. C. Wilson & Co., \$265; N. Dupont, \$230;

J. McCready & Co., \$221; National Shoe Dressing Company, \$146. The Quebec creditors are:—Jos. Poirier, \$5,660; Alfred Poirier, \$1,285; Jas. Muir & Co., \$2,802; Commonwealth Shoe Company, \$1,484; Bouchard & Son, \$1,366; Budden, Venette & Lachance, \$1,320; R. E. Woodley, \$1,274; W. H. Holley & Co., \$1,128; Zelion, Dudan & Co., \$744; Scheyburt & Co., \$603; C. E. Wikeen, \$556; Demer & Co., \$415; Leclair & Sons, \$411; E. Bresse, \$422; Boissoneault & Sons, \$203.

LAUNCH OF AN ICE-BREAKER.

A vessel which, although of small size, possesses nevertheless unusual interest for Canadians was launched recently in Great Britain for the Finland government to be used in keeping the port of Hango open during the winter. The boat is an ice-breaker, designed on a principle essentially modern. The ordinary type ice-breakers were designed with a long cutaway bow, so that in working amongst ice the vessel was steered directly against the ice which it was desired to break, and the contour of the bow enabled her to slide some distance up on to the ice. If the ice was not too thick it gave way under the vessel's weight and the manœuvre was repeated, the result being that in time, by dint of repeated attacks, a lane was cut through. The efficiency of such a vessel is obviously exceedingly limited, and was not nearly sufficient to satisfy the exigencies of modern commerce in ice-bound ports. The vessel under notice is constructed on a very different principle. One propeller is arranged aft in the usual position, and another smaller propeller forward. The object of this forward propeller is, by giving the water under the ice a high sternward velocity, to deprive the ice of its support, which naturally reduces its resistance to crushing, so that the advancing bow of the vessel, which is arranged with a suitable overhang, cuts its way into the unsupported ice without experiencing either the shock or the resistance which the former type of ice-breaker was constantly exposed to, and very often failed to overcome. The vessels is of the following dimensions:—Length, 202 ft.; breadth, 43 ft.; depth, 21 ft. 9 in. She will be fitted with two sets of triple expansion engines, which have, of course, to be of special construction to fit them for the arduous service which they will undergo.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 9, 1898

Main table of Montreal wholesale prices, categorized by Hardware, Oil, Wire Nails, Rope, Hides and Tallow, and Leather. Includes columns for Name of Article, Wholesale prices, and Name of Article.

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.

The Templar, which was the organ of the prohibition party has collapsed owing to want of support. Only a few years ago a bitter complaint was made by the leaders of this party against the lack of financial support given to keep the agitation alive.

The insurance on the Western Abattoir destroyed by fire last week was divided among the following companies:—Aetna, \$1,800; Atlas, \$1,300; British American, \$1,300; Caledonian, \$1,300; Commercial Union, \$1,300; Connecticut, \$1,300; Guardian, \$1,300; Hartford, \$1,300; Imperial, \$1,300; Lancashire, \$1,300; Liverpool, London and Globe, \$1,300; London and Lancashire, \$1,300; Manchester, \$1,300; North British and Mercantile, \$1,300; Northern, \$1,300; Norwich Union, \$1,300; North American, \$1,300; National, Ireland, \$1,300; Phoenix, Brooklyn, \$1,300; Quebec, \$1,300; Scottish Union, \$1,300; Union, \$1,300; St. Lawrence, \$1,300; Western, \$1,300; Alliance, \$5,200; Phoenix, London, \$1,200; on stock for Morgan, National, Ireland, \$2,000; Royal, \$2,500; Queen, \$1,000; total, \$41,000.

The Prussian Minister of Education recently issued an order that, owing to the crowded condition of the department for machine engineering at the Berlin technical high school, no more foreigners should be admitted to that department after April 1, 1898. It appears that this is not for any reason that might cause animosity, but is wholly due to the plea that foreigners are admitted to those schools on a preparation that would not give admission to German students, who must be versed in languages, mathematics, physics and philosophy to a very high standard of excellence.

From figures just compiled relating to the Australian wool clip, season 1897-98, the effect of the drought last year appears to be responsible for a deficiency of over \$8,000,000. Below are returns covering previous years:—

Table showing returns for Australian wool clip. Columns: Total output (Bales), Value per bale, Gross value.

* Estimated.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 9, 1898.

Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Oil, Paints, Salt, Tobacco, Wines, Liqueurs, and various other goods.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



The Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere. LUMP SUGAR, in 50 and 100 lb. boxes. 'CREAM' SUGARS, (not dried), 'CROWN' GRANULATED, YELLOW SUGARS of all grades and Standards. Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls. EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

JAMES MURRAY,

of ST. JOHN'S, Newfoundland, GENERAL * COMMISSION * AGENT. Respectfully solicits trial consignments in the following lines of goods handled: Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

Safe for Sale.

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

Journal of Commerce

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DIRECT IMPORTER OF

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1898

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Table with 3 columns: PLACE, NAME, PROF. OR MGR. Includes Belleville, The St. Lawrence Hall, Amos Robinson; Bellefleur, Luffman House, Luffman & Co. (late Kyle).

LAC.

Table with 3 columns: PLACE, NAME, PROF. OR MGR. Includes Brantford, Belmont, F. Westbrook; Dundas, The Eight, W. C. Lowell; Galt, The Queen's, C. Lowell; Gananoque, Provincial, Nell McCarnel; Hamilton, The Royal, Hood Bros; Ingersoll, St. Nicholas, McLean & Smyth; Lindsay, Atlantic House, C. H. Kennedy; London, Benson House, E. Benson; Markham, The Tecumseh, O. W. Davis; Napanee, Grigg House, E. Horsman; Ottawa, Tremont House, Jas. E. Pitts; Paris, Palmy House, E. A. Douglas; Peterboro, The Russell, Kenly & St. Jacques; Salisbury, Arlington Hotel, John Eiland; Sarnia, The Oriental, Graham Bros; Stouffville, The Belchamber, John Backley; Toronto, Queen's Hotel, J. G. Martin; Trenton, Ont., The Queen's, McGaw & Winnett; Uxbridge, Gilbert House, T. H. Blecker; Windsor, Mansion House, Thos. Bennett; Woodstock, The Crawford, Cooney & Son; Oxford, Chas. A. Pyne.

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Table with 2 columns: PLACE, NAME. Includes Montreal, The St. Lawrence Hall, Henry Hogan; do, The Windsor Hotel, W. S. Weldon; do, The Balmoral, A. Arch. Welsh; Quebec, Chateau Frontenac.

NOVA SCOTIA.

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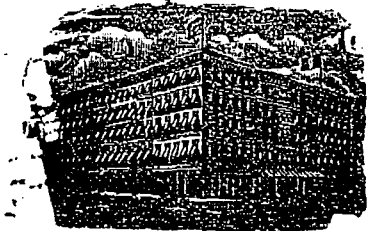
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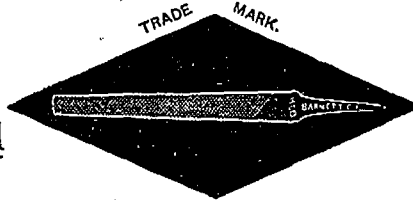
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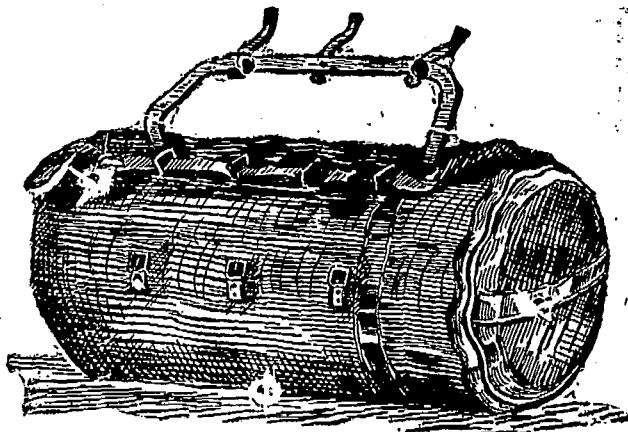
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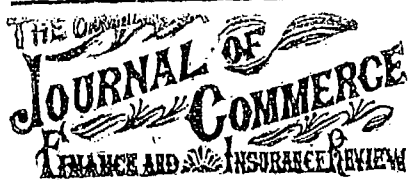
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SECURITIES.		London May. 25.
British Columbia, 1877 6 p.c.	117	122
1887, 4½ per cent ...	110	113
Canada, 4 per cent. loan, 1860	107	109
3 per cent. loan, 1886	101	103
Debs. 1884, 3½ per cent.	105	109
Railway and other Stocks.		May. 26.
Quebec Province, 5 p.c., 1874.....	104	110
1876, 5 p.c.	106	110
1880, 4½ p.c.	104	106
1883, 5 p.c.	114	116
Atlantic & Nth. Western 5 p.c. Guar.		
1st M. Bds	124	127
Buffalo & Lake Huron 210 shr.	13	13½
do 5½ p.c. 1st mort.	140	143
do 2nd mort	140	143
Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	102	104
Canadian Pacific \$100.....	66½	89½
Grand Trunk, Georgian Bay, &c.		
1st M.	104	106
Grand Trunk of Canada Ord. stock.	83	9
2nd equip. mtg. bds. 5 p.c.	130	133
1st pref. stock. 5 p.c.	71½	72
2nd pref. stock.	51½	51½
3rd pref. stock.	24½	24½
5 p.c. perp. deb. stock.	135	138
4 p.c. perp. deb. stock.	102	104
Great Western shares, 5 p.c.	127	130
Hamilton & N. W., 6 p.c.	100	102
M. of Canada Stg. 1st Mort. 5 p.c.	105	107
Montreal & Champlain 5 p.c. 1st mtg. bds	103	105
N. of Canada, 1st mtg., 5 p.c.	102	105
Quebec Central, 5 p.c. 1st Inc. Bds.	36	38
T. G. & B. 4 p.c. bonds, 1st mort.	111	113
Well, Grey & Bruce, 7 p.c. bds.		
1st Mort	108	110
St. Law. & Ott. 4 p.c. Bds.	111	113
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c.	600	600
City of Montreal stg. 5 p.c. 1874	102	104
City of Ottawa, 4½ p.c. stg.	107	110
redeem 1873	108	110
redeem 1875	110	113
City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1878	115	117
City of Toronto, 4 p.c. 1889-93	100	104
5 p.c. stg. con. deb. 1874	110	113
5 p.c. gen. con. deb. 1879	117	119
4 p.c. stg. bonds,	106	108
City of Winnipeg deb., 1884, 5 p.c.	116	118
Deb. scrip. 1883, 5 p.c.	117	119
MISCELLANEOUS COMPANIES.		
Canada Company	25	27
Canada North-West Land Co.	2	5
Hudson Bay	21	21½

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 7, 1898

NAME OF COMPANY:	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	125½
Canada Life.....	2,500	6-6mos.	400	50	87½
Confederation Life.....	5,000	7¼ 6mos.	100	10	.....
Western Assurance.....	25,000	6-6mos.	40	20	168½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, May. 28, 1898 Market value p. p'd up sh.

Alliance Assur.....	250,000	.....	20	2 1-5	10½	103
Atlas.....	24,000	24 p. s.	50	5	£28½	£29½
British and Foreign Marine.....	67,000	25	20	4	29	24
Caledonian.....	21,500	24	25	5	£25--0	£26
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	43	44
Guardian Fire and Life.....	200,000	8¼	10	5	10½	103
Imperial Fire.....	60,000	20 p. s.	20	5	29½	29½
Lancashire Fire.....	136,493	5	20	2	42	51
Lion Fire.....	100,000	3	8¼	1¼	2	1
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	35,862	20	25	12¼	55	57
London & Lancashire Life.....	10,000	10	10	2	62	71
Liv. & Lon. & Globe Fire and Life.....	391,762	85	St.	2	52	53
Northern Fire and Life.....	30,000	*23¼	100	10	80	82
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	41½	42½
Norwich Union Fire.....	11,000	*33¼	100	12	124	127
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.....	46,000	18 p. s.	10	4	24	5

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OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896
Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	15,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,585,472
Whole Life Risks assumed and renewed, 219,303 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	802,567,478

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

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The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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

J. K. McCUTCHEON, H. RUSSELL POPIAM,
 Supt. of Agencies. Local Manager Province of Quebec.

The Best Company FOR THE BEST RISKS

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

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The Temperance & General Life Assurance Co'y,

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

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

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HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 Invested Funds.....\$13,500,000
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 (Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

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Head Office: TORONTO, Ont.

President, - John L. Blakie.

Vice-Presidents,
 Hon. G. W. Allan. Hon. Sir Frank Smith.

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

Cash Income.....\$ 699,530.49
 Net Surplus..... 427,131.83
 Assets..... 2,773,177.22
 Insurance in Force..... 18,945,878.00

WM. McCABE, Man.-Dir.

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

180 St. James St., Montreal, Que.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

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

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 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CROUSTON,
 G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

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

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

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL.

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

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MONTREAL.

INDIA PALE ALES &... MILWAUKEE LAGER.

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EDWARD W. SCOTT, President.

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

NEW YORK LIFE
INSURANCE COMPANY,

JOHN A. McCALL, President.
January 1st, 1898.
Total Assets..... \$400,094,441
Surplus Reserved Fund.... \$16,105,926
Net Surplus, after setting aside the above..... 17,176,105
Total..... 33,372,031
Paid for Insurance in Force..... 877,020,325
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.

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NEW BRUNSWICK BRANCH,
120 Prince William St., St. John, New Brunswick.
TORONTO BRANCH, 20 King St., East, Toronto, Ont.
HALIFAX BRANCH,
Barrington and Prince Sts., Halifax, N.S.
R. HOPE ATKINSON,
AGENCY DIRECTOR,
Company's Building, MONTREAL

Established 1857.

The Jas. Robertson Co., Ltd.

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

Established 1809.

North British & Mercantile
Insurance Company.

Total Funds, Dec. 1896, \$67,244,580.00
Canadian Investments, 6,400,400.08

Directors:
Henri Barbeau, Esq. W. W. Ogilvie, Esq.
Arch'd Macnider, Esq.
Thos. Davidson, Managing-Director.

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Established 1794.
Cash Assets, \$10,004,097.55.

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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Vice-Presidents,
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