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

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

# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 46. No. 14  
NEW SERIES

MONTREAL FRIDAY, APRIL 8, 1898.

M. S. FOLEY  
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

High Grade Kid Gloves.

Best made  
in France.

*Trefasse Gloves*

Best sold  
in Canada.

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

GRANITE \* MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,  
Tweeds & Dress Goods,  
Hosiery & Underwear,  
Lumbermen's  
Knitted Boots.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

FUR GOODS Of Our Own Manufacture

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

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

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

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

Leading Wholesale Houses.

IF YOU ARE ASKED

For SHOREY'S

Ready to Wear Clothing

you will know it is because your  
customer feels that it is

QUITE READY TO WEAR,

and has confidence in the little  
Guarantee Card in the pocket.

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The following Brands  
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OF CANADA, Limited.

Are sold by all the Leading Wholesale  
Houses . . .

CUT TOBACCOS.

Old Chum,  
Seal of North Carolina,  
Old Gold.

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

MARK FISHER SONS  
AND COMPANY,

Merchant Tailors and  
Woollen Buyers

will find our Stock replete with all the  
Latest Novelties selected in the Home  
and Foreign Markets.  
We have never shown a more extensive  
line of . . .

STAPLE WOOLLENS

than we are doing at present,  
Our Tailors' Trimming Dep't  
is also more than usually complete.

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

Leading Wholesale Houses.

THE  
Ames, Holden Co.

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

Send for Catalogue.

THE

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

ONTARIO SAMPLE ROOM,  
56 & 58 Front St. West., Toronto.

WE ARE SHOWING  
EXCLUSIVE STYLES  
AND LATEST NOVELTIES.

... IN ...

WOOLLENS AND  
TAILORS'  
TRIMMINGS

FOR

SPRING 1898.

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, 886,909.98

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, Pres.
Hon. Geo. A. Drummond, Vice-President.

Branches in Canada:
MONTREAL, H. V. Morellet, Manager
West End Branch, St. Catherine St.
Selgneurs St. Branch.

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C.
New York—R. Y. Hehden and J. M. Greata, Agents, 59 Wall Street.

IN THE UNITED STATES:
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.

THE BANK OF TORONTO.
INCORPORATED 1855.

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

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.

Branches:
Toronto Brockville Peterboro'
King St. W. Branch, Colborne Petrolia
Montreal Collingwood Port Hope
Point St. Charles Gannanoque St. Catharines
Barrie London

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

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up \$500,000
Reserve Fund 325,000
HEAD OFFICE, HALIFAX, N.S.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, Clement's Lane, Lombard St., E.C.
Court of Directors:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.

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

Branches in Canada:
London Quebec Rosalind, B.O.
Brantford St. John, N.B. Sandon, B.C.
Hamilton Frederickton, N.B. Slocan City B.O.
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.

Agents in the United States:
New York, (52 Wall St.) W. Lawson and J. C. Welsh.
SAN FRANCISCO, (120 Sansome Street), H. M. J. McMichael and J. R. Ambrose.
LONDON BANKERS—The Bank of England, and Messrs. Glyn & Co.

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

THE MOLSONS BANK

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

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

F. WOLFFERTAN THOMAS, Gen. Manager
A. D. DUFFY, Inspector.
H. LOCKWOOD, W. W. L. CHURMAN, Asst. Inspectors.
Branches:
Aylmer, Ont. Morrisburg Ont Toronto, Ont.
Brockville, " Norwich, " Toronto, Jc. "
Calgary, " Ottawa, " Trenton "
Clinton, " Owen Sound " Vancouver, B.C.
Exeter, " Quebec " P.Q. Victoria, B.C.
Hamilton, " Ridgetown, Ont Waterloo, Ont.
London, " Smiths Falls " Woodstock, "
Meaford, " St. Thomas, " Winnipeg, Man.
Montreal, P.Q. Sorel, P.Q.
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—Societe Generale, Credit Lyonnais
Germany, Berlin—Deutsche Bank.
Germany, Hamburg—Hesse, Newman & Co.
Belgium, Antwerp—La Banque d'Anvers

IN UNITED STATES:
New York—Mechanics National Bank; National City Bank; Hanover National Bank; Messrs. Morton, Bliss & Co Boston—State National Bank; Suffolk National Bank; Kilder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—S. & S. Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Traveller's Circular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D. 1818.
PAID-UP CAPITAL \$2,500,000
REST \$800,000
HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:
JOHN BREAKEY, President.
W. J. WITHELL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard Lemoine, W. A. Marsh.

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

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up \$6,000,000
Reserve 3,000,000
Head Office, Montreal.

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
RECTOR MACKENZIE, Esq., Vice-President.
H. Montagu Allan, Esq. Jonathan Hodgson, Esq.
J. F. Dawes, Esq. John Cassle, Esq.
T. H. Dunn, Esq. Robert Mackay, Esq.
Thos. Long, Esq.
GEORGE HAGUE, Thos. Fraser,
General Manager. Joint General Manager.
E. F. Hobden, Supt of Branches.

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

Montreal West End Branch, No. 2456 Notre Dame St
BRANCHES IN MANITOBA:
Brandon, Edmonton, Neepawa, Portage la Prairie, Souris, Winnipeg.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank [Limited], Liverpool, The Bank of Liverpool [Ltd.], Agency in New York—52 William St., Messrs. John B. Harris, Jr., & T. B. Merrick, Agents.

Bankers in United States—New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; D.rott, First National Bank; Buffalo, Bank of Buffalo San Francisco, Anglo-California Bank.

Newfoundland—The Merchant Bank of Halifax. Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax. British Columbia—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1835.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000

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

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

Western Bank of Canada.

Dividend No. 31.
NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

FRIDAY, 1st DAY OF APRIL, 1898, at the Office of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the sixteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 15th day of April next at the Head Office of the Bank, Ottawa, Ont., at the hour of Two o'clock p. m., for the Election of Directors and such other business as may legally come before the board.

By order of the Board. T. H. McMillan, Cashier.
Oshawa, Feby. 12th, 1898.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 2,000,000
Rest 1,400,000

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

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

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

The Chartered Banks.

The Canadian Bank of Commerce

CAPITAL \$6,000,000 PAID-UP

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

Yukon District (KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit

payable at Dawson City may be obtained on application to any branch or agency of the Bank.

THE ONTARIO BANK.

Capital Paid-up \$1,600,000 Reserve Fund 65,000

HEAD OFFICE, TORONTO.

Directors: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Atkins, D. Ulyot, Esq., R. D. Perry, Esq. C. McGILL, General Manager. E. MORRIS, Inspector.

BRANCHES:

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

AGENTS:

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

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up) \$1,500,000 Rest 1,125,000

Directors:

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

Branches—Amprior, Carleton Place, Hawkesbury, Keewatin, Kompyville, Mattawa, Pembroke, Pary Sound, Portage la Prairie, Rideau Street Bank Street, Ottawa, Renfrew, O. Rat Portage, Toronto, Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital \$1,500,000 Capital Paid-Up 1,500,000 Reserve Fund 785,000

BOARD OF DIRECTORS:

R. W. HENKNER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Poeter.

HEAD OFFICE, SHERBROOKE, Que.

Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntington, Megog.

Correspondents:

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000 RESERVE FUND 725,000

HEAD OFFICE HAMILTON.

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

BRANCHES:

Berlin, Lucknow, Simcoe, Chesley, Milton, Wingham, Georgetown, Niagara, Toronto, Grimsby, Falls, O. Craman, Man. Hamilton, E. Owen Sound, Manitoa, Man. Barton Street, Orangeville, Winnipeg, M. Listowel, Port Elgin.

Correspondents in United States—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

Correspondents in Great Britain—National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

DIVIDEND NOTICE.

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

MONDAY, the 2nd day of MAY next.

The Transfer Books will be closed from the 20th to the 25th of April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on WEDNESDAY, the 25th day of MAY next, at the hour of 13 o'clock noon.

By order of the Board,

R. D. GAMBLE,

General Manager. Toronto, 25th March, 1898.

MERCHANTS' BANK.

HALIFAX.

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

BOARD OF DIRECTORS:

THOS. E. KENN, President. THOMAS KIMMIE, Vice-President. M. Dwyer, Wm. Smith, Henry G. Baird, 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, Notre Dame St. West. Cote St. Antoine, Green Avenue. In Maritime Provinces:

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

Agencies in British Columbia, Nelson, Rossland and Vancouver.

Correspondents:

Domtation of Canada, Merchants Bank of Canada, New York, Chase National Bank, Boston, the National Hide & Leather Bank, Bermuda, the Bank of Bermuda, Ltd., Chicago, American Exchange National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais.

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

BANQUE D'HOCHELAGA.

Capital Paid-Up \$1,000,000 Reserve Fund 400,000

DIRECTORS:

F. X. St. CHARLES, President. R. HICKERIKER, Vice-Pres. Chs. Chaput, Hon. J. D. Rolland, J. A. Vallancourt, M. J. A. FRENDEGAST, Manager. C. A. GIBOUX, Assistant Manager. J. O. BERNIER, Inspector.

Head Office, Montreal.

BRANCHES—Three Rivers, P. Q.; Joliette, P. Q.; Sorel, P. Q.; Valleyfield, P. Q.; Louiseville, P. Q.; Sherbrooke, P. Q.; Vankloek Hill, Ont.; Winnipeg, Man.; Montreal, 1393 St. Catherine St. E., 1741 St. Catherine St. C., 2204 Notre Dame St. W.

CORRESPONDENTS—London, Eng.—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Société Générale, Belgium—Brussels—Credit Lyonnais, Vienna, Austria—Banque Imperiale Royale, Priv. des Pays Autrichiens. Berlin, Germany—Dutch Bank, New York—National Park Bank, Importers' and Traders' National Bank, Messrs. Ladenburg, Thalmann & Co., and M. M. Heidebach, Ickelheimer & Co. Boston—National Bank of Redemption, Third National Bank, Chicago—National Live Stock Bank, Illinois Trust and Savings Bank.

Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

UNION BANK OF CANADA

Capital Authorized \$1,500,000 Capital Paid-up \$1,485,000 Rest 325,000

HEAD OFFICE, QUEBEC.

Board of Directors.

ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. Ed. Giroux, Esq., James King, Esq., M.P.P.; Hon. John Sharples.

E. E. Webb, Gen. Manager. J. G. Billett, Inspector.

Branches:

Alexandria, Ont. Morden, Man. Boissevain, Man. Neepawa, Man. Carberry, Man. Norwood, Ont. Carman, Man. Ottawa, Ont. Deloraine Man. Quebec, Que. Glenboro, Man. St. Lewis St. Grt-na, Man. Shelburne, Ont. Hastings, Ont. Smith's Falls, Ont. Indian Head, N.W.T. Souris, Man. Lethbridge, N.W.T. Toronto, Ont. Macleod N.W.T. Virden, Man. Merrickville, Ont. Warton, Ont. Minnedosa, Man. Winchester, Ont. Montreal, Que. Winnipeg, Man. Moosomin, N.W.T.

Foreign Agents:

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

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyld.

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Total Assets, .. 2,541,274 27

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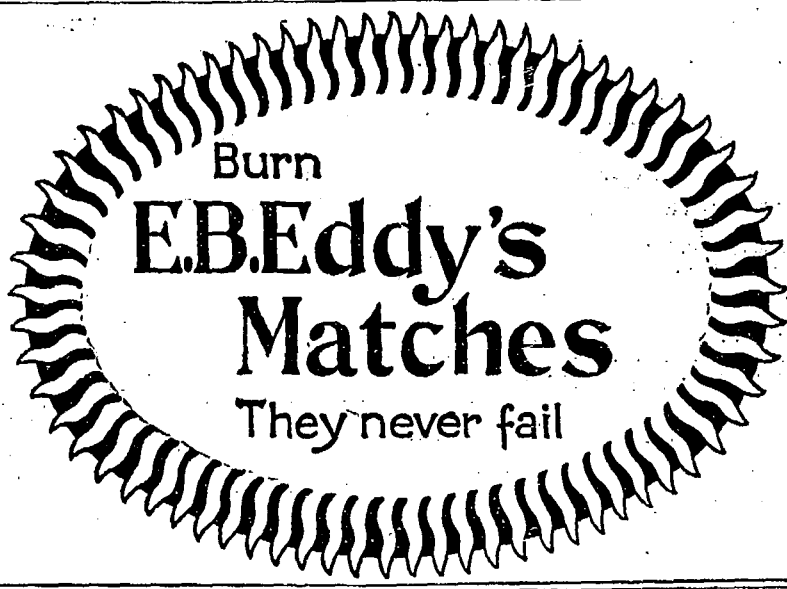
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 Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, Etc.  
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 Doull & Gibson.....138 McGill St.  
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 H. Shorey & Co.....1886 Notre Dame St.  
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**Dry Goods, Wholesale.**  
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 McIntyre, Son & Co.....Victoria Sq.  
 Alphonse Racine & Co. 340 & 342 St. Paul St.  
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 The Beaver Oil Co.....391 St. Paul St.  
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 Montreal Shirt & Overall Co. 1886 Notre Dame St.  
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

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

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

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JUST WHAT YOU NEED -- THIS SPRING.

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**Clothing Samples FOR SPRING, 1898.**

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN.  
FAULTLESS IN FIT.

ADAPTED TO EVERY FORM.  
MODERATE IN PRICE.

SATISFACTORY WHEN SOLD.

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EXCELLENT IN QUALITY.

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EASY TO SELL.


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

256 St. James Street, - - MONTREAL.

**THE SLATER SHOE**



**THE SLATER YOUTH'S SHOE**  
is a fine, laced shoe, expressly designed for young feet that are growing constantly, and are therefore easily injured (sometimes permanently) by wrong shoes. Into its make-up enters the same material and workmanship demanded by our best men's work—it is, in fact, a man's shoe in miniature. Made with the Goodyear welt in sizes 13 to 2½, and in widths D, E, and E E, from genuine Calf and Chrome Glazed Kid, in black and colors. The shapes made are "Footform" and "Dandy."

Name and Price, \$2.00, stamped on sole.

Our fully illustrated Catalogue for the asking.

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

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ALL WOOL,  
WOOL and FIBRE,  
MOSS,  
HAIR,  
FELT,  
FEATHERS.

Write for Catalogue.

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

**Commercial Summary.**

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

—A new steel barrel which it is claimed will revolutionize barrel making has been invented by a Petrolia, Ont. octogenarian.

—The London Chronicle says that the increased Japanese tariff will become operative in September.

—An estimate of prospective railroad construction this year in the United States places the total at 20,176 miles for 375 lines.

—Mr. C. C. McCULLY, accountant and teller of the Bank of Nova Scotia at Chatham, has been transferred to the St. John, N. B. branch.

—The Belleville Town Council will insure against loss through accidents with the Ocean Accident & Guarantee Company for \$5,000. Premium \$500.

—The change made in the dividing line for commodity rates on the Grand Trunk, which is now Kingston instead of Belleville will chiefly affect heavy hardware and chemicals.

—Mr. A. N. REID is to act as District Manager for the Imperial Life Assurance Company, with headquarters at London, Ont.



**HODGSON, SUMNER & Co.**

347 &amp; 349 St. Paul St., MONTREAL.

**SEASONABLE SORTING SPECIALITIES** { Cashmere Hosiery  
Cotton Hosiery  
Children's Hair and 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 2087. Merchants 687.

**AGENCIES WANTED.**

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

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

**ALUMINUM REFLECTORS.**

The best Reflector on the market. Will not tarnish or break, and is very light.

All sizes and all shapes in stock.

**JOHN FORMAN,**

Electrical Supplies,

644 Craig Street, - - - - MONTREAL.

—THE movement of foreign exchange in the States is likely to bring out large imports of gold, which will be useful if war breaks out.

—ALL the railroads operating in Manitoba have adopted freight rates comparative with those of the C.P.R. under the Crow's Nest Pass agreement.

—THE wheat and flour consumed in Great Britain is about 111 cwts. yearly, of which 36½ millions is produced in the old land and other parts of the Empire.

—THE sardine packers of Maine, U.S., have organized a trust to include the 50 factories engaged in this industry. The anti-combino law is a dead letter in the States.

—A LIVELY fight is being inaugurated between the sailing and steam vessels running from New York to South Africa and Australia. The older lines are finding steam to be a very aggressive competitor.

—SPAIN has long been pre-eminent in its supply of quick-silver. Now the State of Oregon is said to possess a mountain of this valuable ore of all degrees of richness up to 56 per cent mercury, which is to be actively worked.

—SPAIN exports \$5,000,000 to the States annually, whilst the latter returns \$10,000,000 principally, crude petroleum and cotton. An important article which would suffer, in case of war, would be corkwood, the bulk of this useful commodity being derived from Spain.

—GERMANY has been experimenting with colonies for tramps, the object being to get these men to settle down to steady work on the land by good wages and comfortable quarters. The effort is not a success. Your tramp is a hopeless vagabond who is never safe outside a gaol.

—LAST March had a mean temperature of 37.50, the highest for 18 years. The continuous warmth was a God-send to this city as it removed the unusual accumulations of snow without any street flooding, and broke up the river ice several weeks ahead of the usual time.

—THE firm of John Barry & Sons, Morrisburg, Ont., general merchants, has been dissolved, and the business will in future be conducted by Mr. John Thomas Barry, who will pay all the liabilities of the old firm and collect all assets. Mr. J. Barry retires owing to advanced age.

—W. A. LINDSAY, Henry C. Monk, William Arnold, C. H. Carriere, A. W. R. Hellyer of Ottawa and Wm. Creighton, Montreal, are applying for a charter to conduct a department store in Ottawa under the name of the Canada Clothing Co., with capital stock of \$100,000.

—A BARBADOES newspaper commenting upon the opening of the direct West India cable, and the power this gives to be independent of the Cuba submarine monopoly, calls upon merchants in the colonies to stipulate that their messages be forwarded by the new British route.

—THE prospect of war with Spain has caused the holders of Irish mackerel in the States to withdraw low offerings, as in the event of hostilities it is believed that no domestic fishing will be done, either through fear of capture by Spanish war vessels, or because most of the men manning the American fishing fleets will at once go into the navy.

—MR. JOS. A. FRIGON, formerly the well known insurance agent of Three Rivers, Que., has been appointed inspector of the Lancashire Insurance Company for the province of Quebec and eastern Ontario, with headquarters in the Temple Building, St. James street, Montreal, and will enter upon his duties at once.

—THE Merchants Bank of Canada has recently opened offices at the following points, and made appointments as follow:—Edmonton, Alberta, J. S. Willmott, manager; Neepawa, Manitoba, W. A. Allan, manager; Portage la Prairie, Manitoba, A. G. Halstead, manager; Souris, Manitoba, H. M. P. Eckardt, manager.

—RYE is scarcely half the price of wheat. Considering the unusually wide discount of this useful cereal it ought to do better. Perhaps the rye-consuming peoples of northern Europe have had their tastes permanently changed toward white bread during the three or four years of phenomenally cheap wheat, says the "American Agriculturist."

—THE pork packing business is developing in Winnipeg. The firm of J. Y. Griffen & Co. of that city has just opened its large factory after making large additions and placing in it a refrigerator equipment of the most modern type. The firm is able to handle 500 hogs per day. The Winnipeg goods are high-class as the hogs are not corn-fed, but reared with a special view to the production of the best quality of bacon.

—THE Butter and Cheese Association of this city has requested the Minister of Agriculture at Ottawa, as well as the Commissioners of Agriculture at Toronto and Quebec, that all butter makers be warned against the use of boracic acid in the manufacture of that article. Exporters have to guarantee that no preservative chemicals are used in their goods. It is perfectly useless to attempt to fool the British consumers about butter as they are able to detect traces of chemical admixtures every time, and every instance is a serious blow to the reputation of Canadian butter.

**CLOTHING** For Spring, 1898.

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**H. VINEBERG & CO.**

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**MONTREAL.****Lincoln Canning Co.,** THOS. NIHAN, Prop'r.  
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Packers of FRUITS &amp; VEGETABLES

Factory and Office:

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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL  
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**SHELF AND HEAVY HARDWARE**

Metals, Tinplate, Tinware,

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164 Fenchurch St., London, E. C.

Shipping Office:

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Importers and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

**310, 312, 314 & 316 St. Paul Street**

AND

**147, 149 & 151 Commissioners St**

**MONTREAL.**

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

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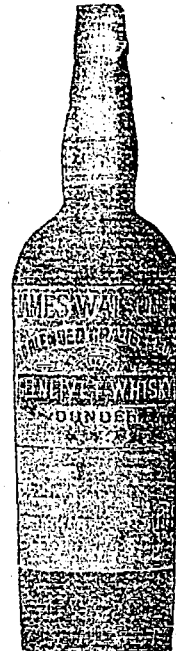
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Up-to-date  
IN  
Novelties.

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Novelties.  
Shipments arriving  
weekly.  
Letter—Telegram  
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**Blackley, O'Malley & Co.,**

1831 Notre-Dame St.

MONTREAL, CAN.



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.

—CANADIAN choosemen have not been roged recently with good news from the other side. There is however a silver lining in the following advice dated London the 25th ulto. "The great shortage of rain and snow this winter may affect cheese materially, for unless a large amount of rain falls soon it is certain that the pastures will not be able to withstand the early summer heat, and the home production of cheese during the spring and early summer will be greatly curtailed. It is reported on excellent authority that during the last 40 years the winters of only 1879-80 and 1890-91 have been drier than the one just closed."

—VISITORS to the Windsor street station of the C.P.R. on the morning of the 1st inst, were put on the qui vive by seeing nine distinguished looking gentlemen pass out into the street in an imposing procession. The party comprised Governor Black of New York, Lieut.-Governor Woodruff, Speaker O'Grady of the House of Assembly, Albany, Senators Stranahan, Higgins, Humphrey, Commissioner Lyman, Assemblyman Austin and Bank Superintendent Kilburn. The party was out for pleasure, and with excellent judgment selected Montreal for a visit of relaxation from their legislative duties.

—As one of the peculiarities in the values of butter in the United Kingdom, it may be noticed that Australian butter is 8s per cwt. higher than it was in London last year at this time, while Danish is only 1s more. At the present moment the values of Australasian and Scandinavian butters are closer together than they have been this season only 4s per cwt. separating them.

—THE case of Johnston vs. the Toronto Gas Co. has been dismissed by the Judicial Committee of the Privy Council. The case turned upon the manipulation of the company's accounts, which it was charged was done, so as to evade the act requiring a reduction in price of gas under certain circumstances. The judgment was not on the merits of the case, but merely denied the right of a private person to bring an action in the alleged interest of the public.

—THE present difficulties over the Cuban problem have an important bearing on trade with Porto Rico. The island purchases heavily of provisions in the United States, and war with Spain would place the inhabitants in a serious predicament. Orders for many thousand dollars worth of goods are being held back by New York firms pending a clearance of the trouble, and in like manner the entire West Indian trade is unsettled. It is an ill wind that blows no one good. The United States misfortune might prove Canada's gain in producing a fillip to trade in that quarter, which years of energy could not equal.

—THE appointment of Mr. S. R. Callaway, a Canadian railway man, to the presidency of the New York Central R.R., in succession to Chauncey Dapew, is an offset to the choice of Mr. Chas. M. Hays, an American, as manager of the Grand Trunk Ry. In selecting officials, railway directors choose men irrespective of nationality. The new President of the New York Central and Hudson River Railway began his career in the office of Sir Joseph Hickson, at the age of thirteen years, his salary being \$100 a year. Mr. Hickson at that time was chief accountant of the G.T.R.

**PURE  
OAK  
BELTING**

The J. C. McLaren Belting Co.,  
Montreal - and - Toronto

Tel. No. 863.

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## LYMAN'S FLUID COFFEE

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

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

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

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. Generally without the expense and annoyance of suit. Prompt and satisfactory service guaranteed.

Telephone 1935.

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

—RUBBER manufacturers are generally restricting operations as near as possible to actual requirements, owing to current high values. Cable advices from Para give the receipts for March 1,800 tons, against 1,700 tons a year ago, and thus far this season (since July 1) as 19,180 tons, against 78,915 tons last season, an increase of 265 tons or about 1½ per cent. This is considered a "bullish" feature, as early estimates placed the season's increase at 6 to 7 per cent in order to keep pace with the gain in consumption.

—"BLACK PERSIN," for increasing the yield of butter and cheese, which the manufacturers attempted to place on the Canadian market some years ago, and which was exposed as a fraud, has been followed by another doubtful preparation emanating from the same source. Considerable notoriety at the present time is being given in American papers to "Per Algetta" claimed to be an egg preservative, and also an article called "Terra Fusus," an alleged preservative of fruits and vegetables. The firm owning the brands hails from Ohio and until investigations now going on as to the character of their goods are completed, dealers would do well to take no risk.

—NOTWITHSTANDING successive attempts of the United States to reduce the competition in Japanese camphor, by means of duties against the article, which have practically been advanced 100 per cent within the last five years, the Japanese are still aggressive, and undoubtedly mean to make good use of their control of the crude camphor of the world to insure a market for their refined article. It is pointed out that within a year the treaty which China had with other countries regarding distillation in Formosa—now under the rule of Japan—will cease, and in this event it is quite probable an export duty will be put on all crude, which would seriously interfere with the established business of the German, English and American refiners, and place their own refined article in a preferred position.

—A LARGE conference of railway officials at Buffalo is engaged in discussing the rate questions which have disorganized their business of late. The C.P.R. has all the western American roads arrayed against it, largely it is reported because of its being a Canadian enterprise, national feeling running high at the conference. There are questions of rates to the Pacific coast to be decided, also to the Kootenay and Manitoba and the

Northwest, besides eastern rates. The C.P.R. has insisted upon a differential of \$7.50 on first-class and \$5 on second-class tickets to the Pacific coast. How such a claim can be compromised is a conundrum. In regard to Manitoba the western lines have already taken away the Canadian Pacific's differential by meeting the rates of the latter road, and the Canadian Pacific has now retaliated by cutting rates.

—THE application of Charles Schoolhouse, a policyholder of the Mutual Reserve Fund Life Association, for an injunction to restrain the Association from collecting its assessments as recently reapportioned came on for hearing in the Supreme Court, New York, last week. After hearing affidavits on both sides and a full discussion of the legal questions involved Justice Cohen rendered his decision, refusing to grant an injunction upon the grounds that the plaintiff as a policyholder has no standing to maintain such an action; that it did not appear that the plaintiff had suffered, or is in danger of such injury as would entitle him to an injunction; that all of the allegations of the plaintiff were fully denied and overcome by the affidavits presented on behalf of the defendant; and because the granting of an injunction would be productive of great mischief and injury to the association in the prosecution of its business.

—THE position of copper abroad continues extremely healthy. Statistics show a further reduction in stocks at English and French centres, and the apparent European supply of copper is comparatively scant in quantity. Reliable advices note an enormous foreign consumption of copper, and contracts for armor machinery, gun mountings and increased naval defense by various governments, added to the ordinary legitimate demand for copper, will create an immense use of this article. On March 15th, the total European visible supply of copper was 28,003 tons, against 58,182 tons on July 1, 1895, being a reduction of 30,179 tons in less than three years. During the first two and a half months of this year the foreign visible supply of copper decreased 3,952 tons. The rapid absorption of copper now going on through the medium of various trade channels is worthy of the serious consideration of all who are interested in the metal. Throughout the month just closed the London price of copper never once got below £50, and it is a fact that the London market cannot show a similar record during the past thirteen months.

## 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,  
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## 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 the price

# E. BOISSEAU & CO.

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

18 Front Street East,  
TORONTO, ONT.

# 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.

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

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

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

Comm. indications will be considered as confidential if so desired.

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

—A MOVEMENT is afoot amongst marine underwriters to advance rates all round, both in Great Britain and on this continent, quite apart from war risks.

—THE estate of Tester & Co., wholesale confectioners, Montreal, has been sold to John Farquharson of the Montreal Biscuit Co., at 42½c in the dollar.

—U.S. glass bottle manufacturers are planning to organize a company to purchase the output of the 150 factories and distribute same as the American Company does window glass.

—A LARGE consignment of rose and gooseberry bushes from the United States has been seized at Barrie, Ont. under the terms of the San Jose prohibitory act.

—THE Department of Commerce has been notified by a Grahamstown South Africa representative that an exhibition is to be held there during December and January next, and the advisability of Canada being represented is urged.

—CASTOR oil is employed almost exclusively for lubricating purposes in Argentina, its use in medicine being a comparatively insignificant fraction of the quantity produced, which is almost completely confined to home consumption.

—THE Russian minister of railways and communications has just sanctioned the introduction of low rates of freight for oil from the Russian oil fields to the different cities of Germany so that the Russian refiners may now successfully compete with the Americans in the German markets.

—THE Burford Canning Company, Limited, Burford, Ont., now defunct, are being sued for \$152 on a bill of exchange. The claim is that in signing the bill of exchange the word "limited" was not spelled out, and that this is a contravention of the law.

—THE Victoria Embankment and Westminster Bridge are to be lighted by the London County Council by means of one hundred and forty-four arc lamps. The capital cost is estimated at £25,300, and annual outlay at £3,500. Old Father Thames will not know himself.

—A REPORT from Charleroi—the seat of the Belgian glass industry—states that disruption of the Syndicate is threatened owing to the withdrawal of one of the largest firms. In this event keen competition and low prices might ensue between the firms set free from the agreement.

—A SIMPLE test of linseed oil is to fill a 2 ounce bottle, and after emptying note the residue left on the sides—mouth down. The pure article will leave globules half way up the bottle. Corn oil on the other hand will leave the bottle full of globules whilst cotton seed oil will run out clear.

—THREE new insurance journals have been recently started in the States. The question is, "what companies have gone into the publishing business for advertising purposes?" Journals of this class have no more just right to press privileges in the Post Offices, than the pamphlets or trade lists issued to advertise the goods of any other enterprise.

—THE Town Council of Westmount on 4th inst. unanimously passed a by-law authorizing the borrowing of \$350,000 for the purchase of a park and other expenditures, looking to improvements in the town. The park is estimated to cost \$218,000 and additions to it some \$10,000. The impression prevails that an effort will be made to annex Westmount to this city next year, in view of which it is thought that all desirable improvements should be made before then. Westmount ought to be incorporated with Montreal, most of its citizens earn their income in this city and enjoy all city privileges, without contributing an equitable share of their cost.

—FAILURES in Nova Scotia for past three months number thirty-five, compared with fifty-four the corresponding period last year. The liabilities are \$155,597, and nominal assets \$37,190. There were two failures in P. E. Island, with liabilities of \$10,500 and nominal assets \$4,500. The most important failure was at Lockeport, with a liability of nearly \$40,000. In Halifax city there were eight failures, with liabilities totalling \$10,000.

—THE Chicago Underwriters' Association has imposed a fine of \$250 on Mr. Warren, resident secretary of the Liverpool & London & Globe Insurance Co., for an alleged breach of the rule of the Association relating to commissions. If all insurance agents who break the rules of such associations were fined \$250, these bodies would soon be dissolved.

—THE Treasurer of an Ontario municipality was convicted last week on a charge of fraud, his accounts being short over \$3,000. His salary was \$100 per year, out of which he paid \$37.50 for guarantee, and provided an office. Some \$20,000 to \$30,000 passed through his hands as treasurer every year. Although highly culpable for the fraud and blamable for accepting such an office on such terms, the council of the municipality also deserves severe censure for placing an official under such circumstances of temptation.

—THE revenue or tax receipts of Great Britain last year were \$680,030,000, of which \$6,820,000 came from inheritance duties. Free trade seems no protection against heavy taxation. We note that Mr. Jury, our Immigration Agent at Liverpool has been lecturing in England and advising British farmers, "who could ill meet the heavy taxes of Great Britain," to go to Canada. When Mr. Jury was a resident of Canada, he stumped this country denouncing the heavy taxes imposed by Protection, but now he is in England he advises farmers to leave a Free Trade country in order to escape heavy taxes, and go to Canada where Protection causes taxation to be less heavy!

—SUBJOINED is the London Economist's usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Mar. 21, 1888.	Mar. 27, 1895.	Mar. 25, 1896.	Mar. 24, 1897.	Mar. 23, 1898.
Circulation excluding Bank post bills	23,064,770	27,287,160	25,379,530	26,114,876	26,675,255
Public deposits	11,631,858	12,158,559	13,719,227	17,189,418	16,618,734
Other deposits	23,232,015	31,825,618	45,745,427	35,019,677	35,002,265
Government securities	17,454,922	12,469,488	15,151,831	14,387,883	14,208,979
Other securities	21,394,744	20,964,833	17,523,404	23,711,854	23,367,392
Reserve of notes and coin	16,535,854	21,212,700	40,124,377	30,615,980	23,516,238
Coin and bullion	23,467,824	37,729,950	49,704,957	40,943,738	38,330,743
Proportion of reserve to liabilities	44 p.c.	61 p.c.	62 p.c.	55 p.c.	48 p.c.
Bank rate of discount	2 p.c.	2 p.c.	2 p.c.	3 p.c.	3 p.c.
Market rate, 3 mo's bill	12 p.c.	12	11-16	12	12
Price of Consols	107	104 1/2-16	109 1/2-16	112 1/2-13	11 1/2
Price of silver per oz.	48 3/4d.	29 1/2d.	31 5/8d.	29 1/2d.	26d.
Average price of wheat	30s 6d.	20s 0d.	25s 1d.	27s 1 1/2d.	38s. 6d.
Exchange on Paris: short	25.24 1/2	25.27 3/4	25.21 1/2	25.18 1/2	25.26 1/2
— Amsterdam (short)	12 1/2 1/2	12 1/2 1/2	12 1/2 1/2	12 1/2 1/2	12 1/2 1/2
— Hamburg 3 months	20 1/2 1/2	20 1/2 1/2	20 1/2 1/2	20 1/2 1/2	20 1/2 1/2
Clearing-house return.	27,132,000	118,362,000	118,747,100	118,378,000	123,123,000

\* New 2 1/2 per Cente.—Goschen.

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INCOME AND FUND (1892)

Capital and Accumulated Funds,	\$38 355,000
Annual Revenue from Fire Premiums.....	} 5,715,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	
Deposited with Dominion Government for the security of Canadian policy-holders.....	200,000

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THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, APRIL 8TH, 1898.

THE BUDGET SPEECH.

The Finance Minister delivered his Budget Speech on Tuesday last, the 5th inst. Considerable interest had been excited in regard to the policy which the Government would adopt in regard to the preferential treatment question, more especially as to the action which would be taken in dealing with the importations of sugar from the West Indies. Outside of these questions the new Budget had little interest. Mr. Bert-ram's idea of giving the Tariff a rest for ten years seems to have made an impression, as it met in Toronto, as in other constituencies, with the decided approval of the electorate. The Finance Minister said he regarded some duties as too high, and others he foreshadowed as doomed to early removal, but gave no intimation as to which those were lying under sentence of death. This is to be regretted, as it introduces that very element of uncertainty which he deprecated as "calculated to disturb the business of the country." He said:

"There has been a general recognition that in a mat-  
ter of this kind it is necessary that we should proceed

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

in the spirit of compromise. It was realized that in a large question affecting such a wide area of country, with so many conflicting interests we could only hope to work out the details of the tariff by giving and taking as respecting the different sections of the country. I believe the people will not ask us to do at once that which would be a radical change, which might have a disturbing influence on the public business. I think it will be admitted that frequent tariff changes are not desirable. Something in the nature of a tariff stability is much to be desired. But it is not our intention to make any numerous changes in the tariff at the present session. In fact, so far as the rates of duty are concerned, we have only one change to announce."

This seems to indicate an intention to effect radical changes in a future session, an intimation which, though vague, is enough to create some degree of quietude.

The revenue for 1897-98 will, it is expected, leave a surplus of \$500,000, which would cover the deficit of previous year. The country will hear with satisfaction that "it is not intended to borrow money in any shape or form for this year." Mr. Fielding defended the reduction of the rate on Savings Bank deposits on the lines adopted by this journal, viz. that, as money could be borrowed at less than 3 per cent, it was not prudent to pay more, especially as the payment of an artificial rate enhanced the cost of capital to business men. The Government in this matter is not open to censure, though some regard it the duty of the Government to pay a bonus to depositors.

The Finance Minister claimed that the credit for securing the denunciation of the foreign treaties last year, was wholly due to the Government of Canada. Alluding to the unexpected extension of the preferential clause in the Tariff of 1897 to so many countries not intended to be included in its benefits, he said, this will all come to an end at the close of July, "Canada will then be free to confer the advantages of her preferential tariff upon the Mother Country and upon such colonies as, in the judgment of Canada, should be admitted." For the month of July the preference of 25 per cent will be enjoyed by Germany, Belgium and other countries, after then,

"A new section and a new schedule will come into force which will provide that the preferential tariff shall apply to Great Britain and also to the products of any British colony or possession, the tariff of which is deemed to be favorable to the trade of Canada. Under this provision New South Wales and British India will be admitted, as they now are, to the terms of the preferential tariff. The section which it is proposed to

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Cash Income During 1897, Over \$6,000,000.

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*The Association closes the year with a larger premium income than ever before in its history.*

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substitute for the existing section dealing with preferential trade reads as follows:

"Articles which are the growth, product or manufacture of any of the following countries when imported direct into Canada from any of such countries may be entered for duty or taken out of warehouse for consumption in Canada, at the reduced rate of duty provided in the British preferential tariff and set forth in schedule "D" of this act."

"The new clause is so drawn as to confine the preference strictly to the actual products of Great Britain, and those British possessions named in the schedule, and only to such manufactured articles made therein as in the production of which there has entered "a substantial portion of the labour of such countries." This is clearly intended, and very wisely intended, to prevent the purchase by British merchants of goods, "Made in Germany," for the purpose of shipping them to Canada for entrance under the new preferential duties. The JOURNAL OF COMMERCE first drew the attention of the Government to the necessity for such a provision, as without it, and unless it is stringently enforced, German goods would be imported via England, and the British aspect of the preferential clause would be made null and void. Familiar as we are with the ingenious devices of German manufacturers in imitating the style, stamps, make up, and packages, of British goods, which deceive even British retailers, we anticipate these being adopted to secure the importation of German goods as being British. The Government will do well to obtain a thorough knowledge of this form of business, or its good intentions towards the mother country will be defeated by the ingenuity of foreign exporters.

Turning to the West Indies question, the Finance Minister expressed quite eloquently the desire of the Government to assist in the solution of the difficulties which beset those colonies. Their sales of sugar to Canada were only 25½ millions out of the 330 millions consumed, the balance coming from the beet sugar producing nations of Europe. Those countries give bounties on beet sugar exports which give them a serious advantage in competing with the sugar growers of the West Indies. The position at present and the changes proposed under the new tariff are as follow. What sugar the Canadian refiners have been using has been 88 per cent raw beet sugar, upon which the duty has been 50 cents per 100 pounds. The new duty is now 40 cents per 100 lbs. on 75 per cent sugar, and 1½ cents

more for each degree over that, for each 100 pounds. The new duty therefore stands thus on 88 per cent sugar, which represents the bulk imported, the duty for the first 75 degrees is 40 cents, and 1½ cents for each of the other 13 degrees, making a total duty of 59½ cents per 100 pounds on 88 per cent sugar, instead of 50 cents. After the 1st August next the West Indies will be given the benefit of the new preferential tariff of 25 per cent reduction. It is hoped that this advantage over the beet sugar producers of Europe will largely increase the consumption of West Indian sugar in Canada. Whether however it will give the planters of the West Indies better prices for their sugar products is a question time only can answer.

The duty on refined sugar, testing at 99½ degrees, has been raised from \$1.00 per 100 pounds to \$1.24½. The increase of duty on refined sugar will vary from one twelfth of a cent a pound on the yellow or soft sugars to 2¼ cents per hundred on granulated, an increase of a quarter of a cent on the higher sugar and of 8 or 10 cents per hundred on the cheap refined sugars.

As regards tobacco it is intended after 1st July next, to collect duty on raw leaf through the Excise instead of Customs, and all raw leaf is to be dutiable on the basis of what is called in the Inland Revenue Department, "standard weight." This it is hoped will place manufacturers who dry tobacco before it passes out on a level with those who are not able to do this. The Finance Minister, with unusual frankness, expressed a fear that the increase of duties made last year was a mistake, as it had developed smuggling to a considerable extent.

The main features of the Tariff will meet with the general approval of the country. The restriction of duty preferences to Great Britain and British Colonies and possessions, is in harmony with Canadian sentiment. Canada in making the proposed movement of sympathy towards an imperial Colony now in distress, will command the respect of the whole Empire. The extension of a friendly hand to the West Indies will give to the world a practical demonstration of the desire of the people of this Dominion to draw closer the bonds of Imperial unity. We trust it will lead the West Indies to adopt reciprocal action by giving some concessions to Canada by which our trade therewith will be very largely increased.

#### THE DAIRY TRADE OF CANADA.

The Report of the Minister of Agriculture for 1897 gives an interesting exhibit of the work done by the Department in furthering the dairying interests of Canada. The first section is devoted to a statement of the regulations in force to protect the country from the importation of cattle affected with any contagious disease, a quarantine of 90 days being enforced on all those from countries where pleuro-pneumonia is known to exist, and 15 days on all ruminants and swine from countries in which foot-and-mouth has existed during the half-year preceding such importation. All animals entered for breeding, feeding or stocking must be inspected by an official veterinarian, as well as those passing in bond from the States en route to Europe. For horses the rules are less rigid, but they must be inspected at the shipping-port. There is reciprocity in these matters between the States and Canada.

The arrangements for cold storage of butter and perishable products going from this port to Great Britain, include assistance offered towards cold storage warehouses at Toronto, St. John, Halifax, Charlottetown and Quebec, which it is expected will result in a chain of cold storage extended over all parts of the country where it would be valuable. Contracts with the steamship companies have also been entered into to provide cold storage between here and British ports. These contracts provide that such accommodation shall be furnished at a charge not exceeding 10 shillings, or \$2.50 per ton of 2,240 lbs. for butter and cheese, with its equivalent space for other products, in addition to the ordinary freight. Arrangements have also been made for a like service on railways by refrigerator cars. A bonus of \$50 is also offered to creameries where a cold storage room is provided. By these admirable arrangements our dairy, fruit and meat products may now be so stored as to be available for the British market in first-class condition. An excellent move was made by sending a Commissioner to Great Britain to examine the conditions of the markets there, so that our goods may be so packed and be of such qualities as to meet the requirements of old country trade. This the JOURNAL OF COMMERCE has several times insisted upon as desirable, and we are glad that the Department has realized the force of our recommendations.

In order to bring these facilities and needs before the dairymen, experts have been engaged in visiting farming districts and the creameries to furnish information as to the best methods of manufacture, of storing and of packing dairy goods.

The following table from the Board of Trade returns of Great Britain for 11 years, shows the total quantities of cheese and butter imported into Great Britain. We have supplemented this return by showing the quantities of these products sent from Canada. The sterling of the English table we have converted into currency to facilitate comparisons:

Year.	BUTTER.		Total exports from Can. to Gt. Britain. Value. \$
	Total Imports into Great Britain.		
	Quantity. cwt.	Value. \$	
1886.....	1,543,566	40,707,070	652,863
1887.....	1,512,134	40,051,000	757,261
1888.....	1,671,433	44,565,000	614,214
1889.....	1,927,842	51,223,100	174,027
1890.....	2,027,718	52,994,000	184,107
1891.....	2,135,007	57,055,000	440,000
1892.....	2,183,009	59,825,000	877,455
1893.....	2,327,474	63,763,000	1,118,614
1894.....	2,574,835	67,283,100	936,422
1895.....	2,825,662	71,224,000	636,797
1896.....	3,087,118	76,721,000	893,073
Total in 11 years..	23,777,998	626,318,000	7,184,871

Year.	CHEESE.		Total exports from Can. to Gt. Britain. Value. \$
	Total Imports into Great Britain.		
	Quantity. cwt.	Value. \$	
1886.....	1,734,590	19,356,000	6,729,184
1887.....	1,836,789	22,571,000	7,015,932
1888.....	1,917,616	22,732,000	8,884,997
1889.....	1,907,999	22,435,000	8,871,205
1890.....	2,144,074	24,375,000	9,349,731
1891.....	2,041,317	24,576,000	9,481,873
1892.....	2,232,817	27,583,000	11,593,690
1893.....	2,077,462	25,804,000	13,360,237
1894.....	2,226,145	27,874,000	16,439,198
1895.....	2,133,810	23,375,000	14,220,505
1896.....	2,244,525	24,501,000	13,924,672
Total in 11 years..	22,427,453	265,202,000	118,870,725

In the years 1886 to 1896 inclusive the total importations of butter into Great Britain were valued at \$626,318,000, of this total the exportations from Canada made \$7,184,871. That is, Canada only sold an average of \$1.15 worth of butter in Great Britain for every \$100 worth imported. While too Great Britain increased her purchases of foreign butter in the 11 years from 1886 to 1896, by \$36,014,000, an increase of 90 per cent, Canada only increased her exportations of butter to Great Britain by \$240,190, an increase of only 37 per cent. The cheese record is far more satisfactory. The total value of the foreign cheese imported into England increased in the 11 years from 1886 to 1896 by \$5,145,000; or 26 per cent, while Canada increased her exportations of cheese to Great Britain in that period by \$7,195,533, which is an increase of 107 per cent, which shows that Canadian cheese has been gradually crowding out other foreign cheeses in the British market. This raises the question as to why it was that the demand for Canadian cheese grew to such an extent, as the above table indicates, while the demand for Canadian butter made so small a development? The answer is easy, though it seems not to have been realized. Canadian cheese became more and more popular in Great Britain because of its excellent and reliable quality and condition, while our butter was not as successful because its quality and condition failed to satisfy the British consumers.

For every \$100 spent on foreign butter in Great Britain \$1.15 goes to Canada, while for every \$100 spent in that market on cheese over \$56 goes to Canada. The disparity will we trust be lessened now that the Department of Agriculture has made, and is yet seeking to complete, arrangements for producing butter of a higher quality and placing it on the British market in prime condition. The British market has splendid possibilities for our dairying interests.

**A TRADE DANGER CREATED BY PROVINCIAL LEGISLATION.**

Besides the injury done to business by preferences given by insolvent debtors whereby the general creditors are usually robbed, another facility for defrauding creditors is afforded by joint stock companies formed by Provincial Statutes or Letters Patent. An apt illustration is now afforded to wholesale merchants in Prince Edward Island. By the law of that province five persons or more may be incorporated by Letters Patent to be issued by the Lieut.-Governor in council with a capital of \$500 or upwards for any purpose or object to which legislative authority extends, except the construction of railways, insurance, trades unions, or building societies. The companies so formed assume a corporate name; they are not required to indicate that they have a limited liability; but an act provided that no shareholder shall be liable beyond the unpaid amount of his shares in the company. Take now an illustration of how this act may work, or rather has worked in practice. A body consisting of 5 members was incorporated under this act in 1896 with a capital of \$51,000 divided into 510 shares of \$100 each. It started with the capital apparently all paid up, for the manufacture and sale of woollen goods, and carry-

ing on the business of general storekeeper. The concern was apparently running successfully, and persons dealing with it and supplying goods not concerning themselves with the transfer of shares, or who might be shareholders from time to time. In the autumn of 1897 the creditors of the company, who were principally Canadian manufacturers and wholesale merchants outside of Prince Edward Island, were notified that the company was obliged to ask for extension but excuses were made for not then giving creditors a statement. Meanwhile the goods of the concern were advertised for sale at reduced prices, and "great bargains" were promised. Now the act referred to provides that the directors of any company shall lay before its shareholders a full and clear statement of the affairs and financial position of the company at each general meeting. The creditors who are upwards of 50 in number having claims ranging from a few hundred to several thousand dollars, could get no statement.

The annual statement submitted to shareholders in March, 1887, which was in hands of some creditors and of commercial agencies, was as follows:—

ASSETS.	
Stock at mill (manufactory) .....	\$6,830
Ledger at mill .....	8,408
Machinery in mill .....	25,500
Stock in store .....	35,431
Ledger at store .....	20,633
Unearned insurance .....	600
Bills receivable .....	1,721
Shop furniture .....	1,000
	<hr/>
	\$95,123

LIABILITIES.	
General liabilities, including indebtedness under a mortgage (under Bill of Sale not registered) .....	\$88,217
Mortgage on mill .....	1,900
Balance .....	55,008
	<hr/>
	\$95,123

A statement of the present stock of the company's affairs was made up thus

ASSETS.	
Stock at mill .....	\$ 859
Ledger accounts .....	36,111
Machinery accounts in mill .....	27,000
Stock in store, under a registered Bill of Sale for nearly \$15,000 .....	18,309
Bills receivable .....	8,810
Unearned insurance .....	400
Shop furniture .....	1,000
Store improvements—i.e. Improvement on leased store which go to landlord at end of lease .....	2,605
Balance .....	28,908
	<hr/>
	\$124,000

LIABILITIES.	
Bills payable and current accounts .....	\$14,000
Surplus 1896-7 .....	55,000
Chattel mortgage .....	15,000
	<hr/>
	\$124,000

The book debts last statement, \$36,110 good and bad, are assigned to accommodation indorsers and preferred creditors for some \$10,000. Outside the stock shown in last statement it appeared that the company had pledged goods out of the store, some of which had not been opened out of packages in which they had been imported to the amount of \$13,660 at cost, and these are held for a claim of \$11,943, for money borrowed.

The general creditors unsecured are principally Montreal and other Canadian merchants, some 50 or 60 in number whose claims aggregate upwards of \$43,000 and who are now offered 10c cash. The goods in store



\$18,300 or so were advertised on sale by tender by the mortgagee, and the President of the Company now advertises that he has bought these goods and is offering "Corner Bargains." The Company has ceased to do business. It is high time the Dominion Parliament realized its responsibilities to the mercantile community, and took the necessary steps for protecting merchants from the frauds of preferences and such injuries as are liable to be inflicted by vicious Provincial legislation, which, like the above seems designed to encourage fraud, and to bring reproach upon the credit of Canadians.

#### PROPOSED REMOVAL OF G.T.R. HEAD OFFICES TO TORONTO.

There seems good ground for believing that the Ontario Government has been asked to consider a proposal from the city of Toronto to cede the site of the old parliament buildings as a site for the head offices of the Grand Trunk Railway. We recognize the adaptability of that location for the purpose intended. It is immediately in the rear of the freight sheds of the railway, from which it is only separated by a street. It is also only a few hundred feet from the company's passenger station, and near to the city. The present proposal is not a new one, it was discussed some years ago. Another suggestion is that the large area on King street, Toronto, once occupied by the Upper Canada College, a short distance north of the first-named site, be granted the G.T.R. on easy terms. The title of that land is however in question, and it is not at present so clear as to render its transfer feasible before costly litigation has settled the title dispute. The inconvenience of having the present offices at Point St. Charles is generally admitted, the choice of that location was not a happy one, though very economical, but it is not now so inconvenient as it was before telephone days, and electric street cars. The age however is an impatient one, and we can hardly feel surprise at the irritation caused by the head offices of the railway being so far from the centre of the city and its central station. The Grand Trunk has good reason then for desiring to locate its offices at a more convenient point in this city. The request for a grant of the northerly part of Victoria Square as a site for new ones to be erected thereon, was rejected by the Montreal City Council, and objected to very earnestly by citizens who are naturally and properly jealous of alienating any portion of our city parks from their use as breathing spaces. In view however of the alleged, and highly probable, negotiations initiated for removing the offices of the Grand Trunk Railway to Toronto, it becomes the duty of our City Council to take prompt action to prevent so serious an injury to the prestige and property and business interests of this city. Point St. Charles would be ruined by such a transference, and the business income of this city seriously decreased. The geographical question we do not regard as an important factor in this question. Toronto may be nearer the centre of the Grand Trunk System than Montreal, but, just as a man's brains are not located in the centre of his physical system, but at one extremity, so a railway company may find it equally as advisable to have its headquarters fixed elsewhere than in the geo-

graphical centre of its system. The great lines of railway in Great Britain do not have their head offices fixed on such a plan, neither do the great trunk lines of the United States. This city is the head of navigation; it is the commercial metropolis of Canada; hither-to comes and from here is distributed the greater bulk of Canadian freight. The geography idea will not decide this matter, but the economical interests of the Grand Trunk Railway, and its conveniences for the management of its business.

We trust the City Council will realize the urgency of taking some steps to retain the Grand Trunk offices, &c., in this city. Now that the Ontario Government is offering, or being pressed to offer, attractive inducements for the removal of the offices, &c., to Toronto, there has arisen a competitor whose power and influence and means cannot be safely ignored.

#### THE CANADA LIFE ASSURANCE COMPANY.

The 51st annual report of this pioneer and leading Canadian life assurance company will be found in this issue to which we invite attention. Considering the new and increasingly severe competition the company has had to contend with, it is gratifying to find that a larger business was done last year than in 1896. The Canada Life is in the happy condition of an enterprise, which is under no such necessity to struggle for new business as those of its rivals, who are in a less substantial financial condition, for which indeed it displays less anxiety than many of its friends think is advisable. Its policy is rather to secure sound, permanent accession, than to write large lines which will run through its books like water out of a sieve, leaving very inadequate returns for the large expenses incurred in securing such ephemeral business. By this conservative course the policyholders have the satisfaction of knowing that their interests are being fully protected, and the profits accumulating for their advantage are not being wastefully dissipated. Still, its applications last year, which were accepted, amounted to the very large number of 2,608 policies, the amount of which was \$5,291,636, which exceeds those of 1896 by \$798,980. This raised the total business in force at the close of 1897 to \$72,719,555. The premium income of the Canada Life last year was \$2,087,994, and the income from interest, rents, &c., \$869,047, making a total income for 1897 of \$2,957,041. When it is considered that the total disbursements for death claims, endowments, surrender values, expenses, dividends to shareholders amounted to only \$1,466,074, which was \$1,490,967 less than the company's income, we have a highly impressive exhibit of its financial strength. Of that balance between the above outlays and the income there was \$218,481 paid out as profits to policyholders, leaving a net balance of \$1,272,486 of receipts over outgo for all purposes. This distribution of \$218,481 to policyholders, is exclusive of \$97,355 bonus additions included in claims. The assets of the company amount to \$18,878,915. The liabilities consist of the reserve fund calculated on a 4 per cent basis amounting to \$16,704,417, and other liabilities \$410,416. The gross liabilities therefore are \$17,114,833, which leaves the

large sum of \$1,564,082 as the surplus of assets over all liabilities.

Facts like the above tell their own tale; they afford an absolute demonstration of the Canada Life occupying a position in the front rank of the most substantial life assurance companies.

#### ADDITIONS TO THE ALLAN LINE FLEET.

The proprietors of the Allan Line of ocean steamers, to whom this city and all Canada are under enormous obligations, are determined to show that private enterprise is equal to the task of providing a fast and splendidly equipped service without aid from the Government. At no time has any company whose vessels fly the British flag, or indeed any foreign one, had under contract steamers of equal tonnage to those being built for the Allan Line. These new vessels are the "Tunisian," "Bavarian" and "Sicilian," each 10,000 tons, and "Castilian" 8,800 tons, the aggregate tonnage being 38,800. The latter vessel is expected to sail from Liverpool on Sept. 15th next, and make another voyage before navigation closes. The three remaining vessels will be ready for service a year from this time. The speed of the four steamships will exceed 16 knots an hour, which means that sailing from here, say, on Saturday will bring the vessel into Liverpool on the following Saturday. If these vessels were to sail from Liverpool on Thursday morning the voyage to Montreal, which covers 2,790 miles, would be made in 7 days, 6 hours and 15 minutes, mean time, thus giving ample opportunity for getting into Montreal on the following Thursday afternoon, making all due allowance for stoppages at Rimouski and Quebec. Canadians generally will regard this addition to our steamship service with the utmost pride and good-will as reflecting the highest credit upon native enterprise.

#### NEWSPAPER POSTAGE.

Postmaster General Mulock has introduced a Bill to amend the Post-office Act in several particulars. The Bill contains two provisions which are intended to offset each other in their effect upon the revenue and the pockets of the people and their convenience. One proposal is, to partially restore the postage upon newspapers, by imposing a charge of one quarter per cent per pound to come in force on January 1st, 1899, and a second quarter of a cent on July 1st, 1899. This postal rate is however only to be charged on newspapers which are sent for delivery at points over ten miles from the office of publication. The reason for this new impost on newspapers is alleged to be the serious abuse of mailing privileges by a certain class of publications. It is stated that whereas in 1889 the weight of newspapers mailed was nine millions of pounds, in 1897 the weight was over sixteen and a half millions.

It is known to all engaged in the publication of journals that no such increase, nor indeed anything approaching it, has occurred in the *bona fide* circulation of the recognised organs of public opinion. There have been a number of new papers started since 1889, and out of these some few have been able to survive a few years. The great majority of these new enterprises were of the most ephemeral character; they never had a circulation sufficient even to pay printing expenses. Several of these were attempts to establish a commercial and financial journal by persons who had proven to

be failures as editors or contributors to established papers. These persons having a degree of self confidence in reverse proportion to their experience and ability, and a small amount of capital, which they had not wit enough to keep safe, started journals on the basis of sanguine hopes of, for once, the necessary qualifications for successful journalism being superfluous. These ventures have caused the mail bags to be stuffed with papers sent broadcast over the country for advertising purposes, and to defraud advertisers by a show of a circulation which was utterly bogus. To use the Post-office for a free delivery of such papers is clearly a fraud. The Postmaster-General states that two papers had applied for 5,500 bags costing over a dollar each, and carrying over half a million pounds of matter all over the country for nothing. It would have been better for such applications to have been investigated before being complied with, as this would have disclosed the fact that some enterprising advertisers were using the Post-office machinery to secure free delivery of their advertisements, which is an undoubted evasion of the Post-office Act and a scandalous abuse of the newspaper privilege. No reputable journalist would complain were a restriction placed upon this practice, but it is a very just ground for complaint for established journals to be punished because some unscrupulous persons abuse the privileges of the Press.

As to the proposal to confine free circulation to an area extending ten miles from the office of publication, we fail to see any sound reason for this. Those newspapers whose circulation only extends to the immediate locality of publication, are those the least entitled to consideration in this regard. They are hardly organs of public opinion at all, being mainly mere distributors of local gossip news, interesting enough no doubt in the limited area in which they circulate, but of no public importance. The journals which are as honourable to Canada, as they are serviceable to its interests; journals which are powerful educational influences; journals to which the mercantile community all over the country look for "light and leading;" journals which are a necessity to business men, especially to those distant from the chief commercial centres; these publications circulate largely, not in a ten mile radius, but wherever an intelligent mercantile community exists in Canada.

The new act proposes to discriminate against these invaluable publications, whose services are invaluable to the whole country, in order to give exclusive privileges to those of a merely local, and non-influential, and little serviceable character. Such discrimination would be practically a special tax imposed upon the highest class of public journals. It would be a tax upon superior enterprise, and superior ability; a tax also on the larger experience and capital engaged in the production of high class journals. The Government would say by such a special tax, "If you confine your reading to a locally issued paper, we will deliver it to you free, but if you wish to enlarge your mind and your sphere of observation by subscribing to a high class journal, we will make you pay a special tax for such an indulgence of a wiser judgment."

The plea that free newspaper deliveries are made at the expense of the taxpayers, is very shallow. All tax payers now-a-days are subscribers to some one or more journals. To give immunity from such taxation as newspapers involve to those who do not read the journals of the day, is to give a direct privilege to ignorance, which is hardly in harmony with the tone of public opinion in Canada. The proposal to reduce the rate of postage to two cents an ounce as an offset to the postal tax on newspapers, is the reverse of the policy adopted in the old land, where the abolition of the stamp tax on newspapers was nearly coincident with the establishment of penny postage. As education spreads more letters are written and more newspapers are subscribed for. To en-

courage the former effect of enlarging intelligence, and at the same time to hamper the latter seems to us a very inconsistent policy. We should be glad to have a two cent per ounce rate adopted for inland letters, but to handicap the circulation of newspapers in order to secure this lower rate, is not in the public interest. As we have said, the abuse of the Post office by making it the free distributor of advertising matter is a subject calling for attention, and any well devised plan, of a thoroughly fair and equitable nature, would have the port of every reputable journal.

#### WORLD'S WOOL MARKET.

A leading London authority, in its review of the world's wool markets, for 1897, furnishes some interesting figures showing the highest and lowest quotations during the last twelve years of some leading qualities of wool, and the value, in pence, per pound, as it stood on December 31. The following table speaks for itself:

	Highest.	Lowest.	Dec. 31, 1897.
Australian P. P., greasy.....	1889 13	1895 7½	9
do P. P., scoured combing.	18-9 22½	1895 13½	15½
do Sydney greasy (short)...	1889 11	1895 6	7½
do Adelaide average greasy.	1889 9½	1895 5	6½
do New Zealand super greasy	1889 13	1895 7½	9
do Crossbred greasy (fine)...	1889 15	1895 9½	10½
do Crossbred greasy (medium)	1889 11½	1895 8	8
Cape, snow white.....	1889 22	1895 14	15
do average fleece.....	1889 11½	1895 6½	7½
B. A., greasy (36 p.c. yield).....	1889 8¼	1895 4½	5½
do greasy (old 30 per cent basis)	1889 6¼	1895 3½	4¼
Peru, middling.....	1886 9½	1895 6¼	7¼
Donskoi, average white carding....	1886 8¼	1895 6¼	6¼
East India, Pac Pathan yellow....	1889 8½	1895 6	7
Lincoln Hogs.....	1895 10½	1892 8¼	9¼
Alpaca, Islay super fleece.....	1895 28	1886 11	14½
Mohair Turkish fair average.....	1895 32	1892 12	17½

Between the opposing influences of European depression and American activity, Colonial wool, according to statements made, has changed its value per bale, from £12 to £11½, a decrease apparently quite small yet heavy when the low range of prices is considered, and most unwelcome to a grower in a year of unexpected losses from, perhaps, the most destructive drought on record.

#### RAILWAY EARNINGS 1898.

The statistics given in Dun's Review of railway earnings for first quarter of 1898, show them to have exceeded those for many past years. Since 1892-3 the railways have had largely decreased receipts, the lowest point having been reached in 1895, when for the first quarter, they fell to \$140,972,433 compared with \$160,582,900 in 1892. In 1896 they rallied somewhat having reached in the first quarter \$153,628,640, then a slump occurred last year when they dropped down to \$147,526,354. This year a remarkable advance was made up to end of March, the unprecedented figure having been reached of \$169,442,193, which is about 19 millions in excess of the average for the same quarter for many years.

In the following table gross earnings of roads reporting for the quarter are classified according to location of roads or principal class of traffic; the percentage of gain or loss this year over 1892 is also given:

	1898.	1897.	Increases.	
			'98-7.	'98-2.
Trunk lines.....	\$ 89,961,333	\$ 90,753,031	8.7	2.6
Other Eastern.....	20,127,564	18,853,338	6.8	*2.6
Granger.....	21,919,072	21,362,534	16.6	3.2
Other Western.....	16,402,976	14,238,347	15.2	8.1
Southern.....	22,276,327	20,205,026	10.3	12.3
South Western.....	23,039,178	19,530,472	18.2	8.7
Pacific.....	22,465,443	16,582,504	36.7	11.2
United States.....	\$169,442,193	\$147,526,342	14.9	5.6
Canadian.....	4,569,372	3,558,018	28.4	10.7
Total.....	\$174,011,565	\$151,084,360	....	....

\*Decrease.

The shipments eastward of grain and flour have been unusually large, the tonnage from Chicago having this year been 1,759,007 tons, compared with 1,245,816 last year. Cotton shipments have also been very heavy. Bank exchanges are also the largest on record for last three months. This year has made a good opening record, which we hope it will maintain in spite of war rumours.

## Meetings, Reports, &c.

### CANADA LIFE ASSURANCE COMPANY.

The annual meeting of the Canada Life Assurance Company was held on Wednesday, 30th March. The following is a synopsis of the report and financial statements:—In presenting to the shareholders their fifty-first annual report, the directors are gratified in announcing that the company has fairly shared in the somewhat improved condition of the business of the country, as will be seen by the statements and accounts now submitted. By these it will be observed that the company has transacted a larger business than during the previous year, and has increased its clear surplus by no less than \$197,093.05. The applications for new assurances during 1897 numbered 3085, for the sum of \$8,185,996, of which, however, 266 for \$21,000 were declined, the lives not appearing up to that standard which it is in the interests of the company's other assurers should be maintained, and as 191 applications for \$373,360 were not carried out, the issue of the year was for \$5,291,636, under 2,603 policies, exceeding 1896 by 573 policies for \$789,980.

The total business in force at the close of 1897 was \$72,719,555.29 of assurances, under \$33,407 policies, upon 24,469 lives.

The claims by deaths paid during 1897 amounted to \$770,168.45, and endowment policies for \$128,846.92 having matured, these sums, as well as \$218,481.29 for profits, \$45,411.18 for surrenders, and an annuity of \$103,000, making in all \$1,263,307.84 were paid to policyholders during the year.

The income receipts of the year were \$2,953,272.83, and deducting therefrom all payments to policyholders for claims by death, for profits and for matured endowment policies, as well as all other outlay, including expenses of management, there was left the sum of \$1,272,486.05, which increased the company's assets to \$18,678,915.67.

As appears by the abstract of assets and liabilities, after providing fully for the necessary reserve for all policies of the company, and for all its other liabilities, there is shown a surplus of \$1,564,082.05.

#### FINANCIAL ABSTRACT FOR THE YEAR 1897.

To premium income (net).....	\$ 2,097,994.45
To interest, rents &c.....	899,047.44
	\$ 2,997,041.89
Paid claims, endowments, surrender values.....	\$ 1,044,826.55
Profits to policyholders*.....	218,481.29
Expenses, taxes, dividends.....	421,248.01
Balance.....	1,272,486.05
	\$ 2,957,041.89

#### ASSETS JAN. 1st, 1898.

Loans on real estate and on other securities.....	\$ 9,129,671.10
Securities owned.....	7,043,503.92
Real estate owned, including buildings.....	1,431,750.78
Cash on hand and other ledger assets.....	318,864.98
	\$17,923,835.78
Net outstanding and deferred premiums.....	465,578.99
Interests and rents accrued.....	290,450.90
Total assets.....	\$18,678,915.67

#### LIABILITIES.

Reserve fund (4 per cent).....	\$16,704,417.00
All other liabilities.....	410,416.89
	\$17,114,833.89
Surplus over all liabilities.....	1,564,082.05
	\$18,678,915.67

\*Exclusive of \$97,355.82 bonus additions included in claims.

## THE PRESIDENT'S ADDRESS.

The President, Mr. A. G. Ramsay, in moving the adoption of the report, said:—

The directors' report and the annual accounts and statements have for some days been in your hands, and have now been taken as read. While the report is brief, it contains, I think, along with the various published accounts, all that is required to enable those interested in the company to judge of its progress and success in the past year. The addition during 1897 of nearly half a million dollars to the surplus or profit fund is a large and satisfactory one, and without invidiously comparing it with the figures of any other particular company, I may say that it was more than was attained by all the other Canadian companies combined. The new business of the year was, you will observe, of satisfactory and gratifying amount, and in excess of the previous year, and you will be pleased to know that it is of that desirable class which will result more to the profit of the company than would a larger amount obtained at heavier expense, or from less desirable regions than the healthful climate of Canada and the four northern States to which we have thus far deemed it judicious to confine the operations of the company. The existing assurances are \$72,719,555, or nearly twice as much as they were twelve years ago. The death claims of the year continued of very favorable amount, and being well within what was calculated upon, that fact testifies to the care observed in the selection of the lives and to the judicious limitation of the business to the healthful climates already alluded to.

The recent lamentable failures of some of the companies doing business on the assessment system, and the anxiety felt as to the others which are based upon the same fallacious principles, lead me to point out that these occurrences are only the inevitable results which were from the first predicted by those whose knowledge and experience enabled them to judge of what the future of companies of this kind must be. At our meeting in 1887, when concerns of the kind were making strenuous efforts to establish themselves in Canada, I alluded to the miserable failures they had been in England and in America, and I said that their "ephemeral existence indicates how useless the assessment system of assurance is as a family provision. It can only offer the uncertain hope of a cheap assurance for a few years, till the company breaks down. It cannot afford any guarantee that a definite amount of assurance will certainly be paid to a widow or children after an assurer's death, whether that occurs at an early day or a distant one, and without such a guarantee as that, which our own and other sound companies offer, life assurance must be a fraud and a delusion." I added that "I was aware that agents and managers of companies of the kind pointed to the names of prominent business and professional men who have joined them, or who act as their directors, but as some of them at all events allowed their names to be employed in that way simply because policies have been gratuitously given to them, one can judge how little weight should attach to the names of the gentlemen thus used to decoy others to join such companies." One cannot envy the feelings of the prominent gentlemen alluded to who induced persons to take policies in companies of the kind, from which they are now driven out by their failure, or by the levy of such high payments as they are unable to meet.

As the accounts show the year's income was within a trifle of three million dollars, and the assets of the company were increased to the very considerable amount of nearly nineteen million dollars, and yielding, after deducting liabilities of every kind, a net surplus or profit of \$1,564,982 for allocation at the end of next year, along with whatever addition there may be made to it between now and that time; and as the management and other expenses by which the profits of policyholders are very largely influenced continue to be of a more moderate percentage than that of any other Canadian or American company, the prospects for our assurers are of a favorable character.

It is anticipated that legislation will be introduced by the Government modifying the present  $4\frac{1}{2}$  per cent rate of interest prescribed by law as the basis for life assurance reserves, and adopting the new mortality tables based upon the observations and large experience of the British insurance companies, in course of compilation by the Institute of Actuaries of Great Britain, and I may say on behalf of the board in reference to the amendment to the charter, alluded to in the directors' report of last year, that the directors purpose to avail themselves of the occasion of that legislation to seek such amendments to the law as may meet the board's requirements.

## THE CANADIAN PACIFIC MEETING.

The 17th annual meeting of the C.P.R. was held on 6th inst. The President's address was unusually lengthy, dealing as it did very fully with the rate war, and the Klondike business. A more extended notice we are compelled to lay over until next issue. The President said the company had had a fairly prosperous year, and, "it has never entered upon a new year with so cheerful an outlook as at present."

## GRAND TRUNK RAILWAY SYSTEM.

Earnings 22nd to 31st March:

	\$
1898.....	674,045
1897.....	591,591
Increase.....	82,454

—A PARAGRAPH in the Dingley tariff which relates to "goods advanced in value by refining, grinding or other process" is creating more or less disturbance among certain importers across the line. Kauri gum, which for varnish making purposes is shipped "clean" from abroad has been lately taken off the free list, and made dutiable at  $\frac{1}{2}$ c per pound and 10 per cent ad valorem. "Picked" gum arabic is also undergoing investigation. Many druggist's roots, barks and herbs are also likely to come in for revision owing to the same clause, and in this unsettled state, American importers are acting cautiously. An increase in the cost of such raw material will effect Canadian manufacturers whose supplies are derived from second hands in the States.

—To make up for the loss of the American tinplate trade, Welsh manufacturers entered largely into the production of sheet iron, an industry which had previously been almost wholly confined to the Midlands. In consequence the sheet iron trade in the United Kingdom is overdone and prices are demoralized. So recently as October, 1895, galvanized sheets were £10 10s to £10 15s. At date galvanized corrugated sheets of 24 gauge are quoted £9 10s to £9 15s per ton f.o.b. Liverpool, a fall of £1 per ton. In the same month and year black sheets were quoted £8 15s to £7 singles, £7 5s to £7 10s doubles, and £8 to £8 5s lattens. These are now, singles, £6 to £6 2s, and doubles £6 5s, and lattens £7 5s to £7 10s.

—ELECTRIC railway construction in the United Kingdom is making rapid progress. There are now in operation twenty-three separate lines, and twenty-five others are in course of being built. Schemes have been definitely drawn up for ten underground sections in London, and for forty-eight light railways and tramways there and in various parts of the provinces. In a few weeks there will be a total trackage in operation measuring one hundred and fifty miles, and when work already in hand is completed, this will have become four hundred miles.

—THE Anchor Knitting Co., Ltd., has been incorporated, it will operate the Fraser knitting mill at Almonte. The capital stock is \$50,000. The provisional directors are Messrs. Geo. R. Lyon, of Ottawa; F. Barette, mayor of Hull, Que.; L. H. Lemoine, A. J. McAdam and H. W. Lundy, of Almonte. The two latter gentlemen have been appointed president and secretary-treasurer respectively.

—A new Sailor's Institute was opened in this port on the 5th inst., on corner of Place Royale and Commissioners streets. The building, which has cost \$50,000, is an ornament to the locality. It is very commodious, and will prove to be highly serviceable to and gratefully appreciated by the seamen who visit this city.

—THE Manitoba Budget shows that the salaries of ministers and members of the Assembly were respectively reduced \$300 and \$100. Such an act of self denial is almost incredible. Over 1,000 homestead entries were made in Manitoba in 1897, and sales of land were largely increased.

—THE consumption of coke in stationary steam plants and railways in Germany has increased rapidly in recent years. According to the report of a Prussian Royal Commission on Smoke-Consuming appliances, none of the systems they examined gave perfect smokeless combustion of coal. Where smoke is objectionable, coke is used.

## DRY GOODS NOTES.

Recent advices from Bradford state that it is still too early to predict the prospects of the season in dress fabrics. Although the last few weeks have shown a distinct improvement, and the warehouses in Bradford are certainly sending out more goods than they were doing, the spring season has not, on the whole, opened out up to expectations. Some of the novelties in fancy goods into which mercerized yarns have been introduced are doing very well, and some of the leading makers of costume checks are also very busy; but with the exception of plain bengalines, the supply of everything seems to be quite equal to the demand. In both alpacas and fine jacquards there appears to be a better demand, but the inquiry is altogether limited to the best and most silky makes.

A report from Fall River, Mass., says that manufacturers there are very anxious over the "war situation." One result of the outbreak of hostilities would, they fear, be a stringent money market, and that would mean much to them in seriously increasing the strain of carrying their heavy unsold stocks of goods.

The custom of making Easter gifts is coming into more prominent notice. Retailers are encouraging this by offering attractive novelties that are both useful and ornamental. Just now considerable space is allotted to these goods, many of which comprise small silver trinkets suggestive of Eastertide. The present low price of silver has made it possible to offer a wide variety of these novelties at comparatively low cost.

Coroners in Manchester, Eng., and the neighbouring districts have recently been called upon to hold several inquests on young children who have been burned to death. In a number of these cases the mischief is alleged to have been greatly increased by the inflammable nature of flannelette nightdresses, which the children have been wearing. The *Textile Mercury* states in this connection, the purest and best flannelette with a newly-raised nap is almost the most inflammable article that can be conceived; because every filament of the raised nap presents itself individually to any flame that may be brought against it, and if the fabric be hanging vertically, as in a garment upon a child, it would flash off almost as quickly as gun cotton. The dangerous inflammability of flannelette diminishes however with washing.

The depression in the German woollen industries last year is evidenced by the announcement that several mills will declare no dividend for 1897. For the preceding year 5 to 7 per cent was commonly distributed.

The raw silk market in Japan is weak, and prices recently dropped 20 to 30 yen in some sorts. Until the political horizon becomes clearer there is not expected to be any revival. The total settlements from 1st July to March 12th were 51,210 against 37,440 piculs same date last year. Unsold stock in Yokohama is 5,610, against 7,840 last year. The total visible supply 1897-98 is estimated at 56,280 or an increase of 11,540 piculs over 1896-97.

## GROCERY NOTES.

Owing to the higher cost of raw fish on the coast, it is reported packers of Columbia River salmon are withdrawing offerings.

A cable received this week quoted 28s for Tarragona almonds for prompt shipment, which is about 5s higher than the last quotation. The advance is said to be due to the reported loss of the California crop and also to frost damage to the coming crop of Tarragonas.

The Greek Government is being requested by importers in London and New York to remedy the practice of hurrying forward first shipments of currants before these are properly cured. It is held that shipments should not be made before the end of August of each season.

Yokohama advices of March 12th, regarding teas say "Not a single transaction to report since the 3rd inst., present stock is as it was and has been for several weeks past, namely 900 piculs, mostly inferior grades. The total settlements for the season amount at date to 214,653 piculs against 216,784 piculs at corresponding date last year. Shipment to Canada for current season show 5,400,885 pounds against 7,703,207 pounds same time last year, and 6,489,806 season 1895-96.

The following figures represent the pack of canned fruits in California for the years 1890-1897 inclusive:

Year—	Cases.
1890.....	1,495,300
1891.....	1,571,200
1892.....	1,002,370
1893.....	1,001,640
1894.....	1,528,815
1895.....	1,639,807
1896.....	1,602,446
1897.....	1,958,000

Total for eight years..... 12,399,578

Advices from Chicago are to the effect that the bulk of the Indiana tomato pack has been absorbed by one house there, the purchases made representing one of the largest transactions in the history of the Indiana packing industry. The most conservative estimates place Chicago requirements of eastern packed goods at 50,000 cases.

Reports from London continue to reflect a strong situation in Persian dates.

Liverpool advices say demand for currants is light, but it would seem as if the consumption this year were heavier for the two weeks, March 1 to 15, than for the same period last year, by about 300 tons, or say: Stock on March 1, 1898, 5,127 tons; 1897, 4,070. Stock on March 15, 1898, 4,755 tons; 1897, 4,012.

The following returns taken from the official statistics of the United Kingdom, give the amount and value of alkali and bleaching materials shipped to the undermentioned countries for Jan'y. 1898, as compared with 1897:

Port.	ALKALI.	
	1897. Cwts.	1898. Cwts.
British North America.....	4,789	6,041
United States.....	177,239	109,537
Russia.....	3,506	6,355
Sweden and Norway.....	2,441	8,101
Germany.....	4,547	7,876
Holland.....	8,745	9,669
France.....	2,846	6,922
Spain and Canaries.....	27,455	26,799
Italy.....	13,517	18,970
Australasia.....	9,852	17,014
Other countries.....	72,367	119,447
Totals.....	327,804	336,731

Port.	BLEACHING POWDER, ETC.	
	1897. Cwts.	1898. Cwts.
United States.....	63,613	63,059
Other countries.....	30,490	24,904
Totals.....	94,103	87,963

The Barron Block ruin which has so long been an eyesore on St. James street, is to be cleared away, the site having been purchased by the London & Lancashire Life Assurance Company. The company proposes to erect a handsome stone building, six storeys high, plans for which are being prepared by Mr. Edward Maxwell, architect. The corner of St. James and St. John streets will be occupied by one of the city's banks, the name of which has not transpired, but, it is probably, the Bk. of Nova Scotia. Mr. B. Hal Brown who is general manager for Canada, is to be congratulated on his company having decided to occupy so prominent a location, which we trust will prove a profitable enterprise in every respect.

The annual general meeting of the shareholders of the Dominion Cotton Mills Company, Limited, was held at the general offices of the company on 4th inst., when the following were elected directors for ensuing year: Messrs. A. F. Gault, Jacques Grenier, S. H. Ewing, Hon. J. O. Villeneuve, C. E. Gault, Samuel Finley, Charles R. Whitehead. The usual annual reports were submitted, and were considered highly satisfactory. A meeting of the board was held late in the afternoon, when Mr. A. F. Gault was elected president; Mr. Jacques Grenier, vice-president, and Mr. P. C. Shannon, secretary and treasurer. Messrs. Charles R. Whitehead and Leslie G. Craig are joint managers of the company.

—THE election to settle the long and bitterly discussed question of the purchase of the five main railroad lines of Switzerland by the Government was held recently, and by evening the general result was known in every town and city in the Republic. The news was given to the people by the Government absolutely free of charge, which demonstrates the fact that Switzerland has one of the finest telephone systems in the world. It is owned by the Government and is operated in the interest of all the people. The total length of these five roads is 1,700 miles, and the amount that the Government will have to pay is estimated at about \$200,000,000. The total receipts in 1897 were \$20,722,000. An average of 5 per cent dividends has been declared during the past five years. The result of the election is being celebrated with great enthusiasm throughout the country.

BUSINESS CHANGES.

ONTARIO—Hy. Foreman, shoes, Berlin, sold out to J. G. Buckhaupt; John Morrow, grocer, Colborne, succeeded by M. Peebles; Dunwich Co-operative Assn., general store, Dutton, have sold out; E. J. Hurdle & Co., jewelers & grocers, Glencoe, sold out grocery branch; Sol. McLutye, grocer, Kincardine, out of business; Fred. Underhill, mnfr. shoes, Markham, now Underbill & Slaman; Dingman & Buchanan, furniture, &c., Picton, succeeded by Buchanan & Pate; Mrs. E. A. Smith, general store, Port Royal, moved to Port Rowan; Johnson & Wright, planing mill, St. Mary's style now Johnson, Traceys & Wright; Steele & Morton, wholesale fruit, St. Thomas, dissolved, Steele & Co. continue; N. R. Morrison, provisions, Toronto, out of business; C. Rockette, groceries & liquors, Walkerville, sold out to M. B. Twomey; J. F. Barnes, general store, Wanstead, dead, Stewart & Peebles, flour mill, Wingham, dissolved; C. D. Scantlebury, stationery, &c. Belleville, opened branch in Winnipeg; M. Eby, grocer; Berlin, moved to Bamberg; P. Robertson, grocer, Bridgewater, succeeded by P. Udy; Wallace & Moore, hardware, Galt, style now Moore & Coutts; Poirier & Marcil, clothier, &c., Ottawa, dissolved; R. J. Old, drugs, St. Thomas, sold out to R. P. Reekie; John Muldrew & Co., whol. woollens, Toronto, style now Mickleborough, Muldrew & Co.; McQuaig, Cheney & Co., general store, Vankleek Hill, opening branch at Dalkeith; Jas. Hodge, general store, Winterbourne, moving to Harriston.

QUEBEC—Cardinal & Lacroix, hardware, Montreal, commencing business; T. Desroches & Co., grocers, Montreal, Mrs. Theo. Desroches, sole owner; Dominion Aluminum Roofing Co., Montreal, new co-partnership; F. X. Lasalle & Fils, shoes, Montreal, dissolved and new firm formed; S. J. Ritchie & Co., stock brokers, Montreal, dissolved; H. Cook, grocer, Farnham, commenced business; Geo. Fee, grocer, Farnham, has given up business; American Wringer Co. Ltd., Montreal, has sold out; Canadian Dairy Supply Co., Montreal, F. Wilson of this firm dead; Hudson Bay Knitting Co., Montreal, applying for incorporation; Alphonse Rivet, grocer, Montreal, has sold out; W. L. Ross & Co., tobacco, Montreal, Edward Foley sole owner; Jos. Thoun, grocer, Montreal, commenced business; C. E. McKeen & Co., mnfr. shoes, Quebec, new co-partnership registered; Roger Abond & Co., peddlers, Three Rivers, new co-partnership registered.

NEW BRUNSWICK—A. A. Brittain, planing mill, Bristol, succeeded by G. H. Boyer; J. S. Trites, general store, Penobscis, sold out to Huestis & White; T. C. Donald, drugs, St. John, about removing to Hampton; S. A. Morrell, grocer, St. John, sold out to G. H. Seely; Geo. Haddow, general store, Dalhousie, succeeded by E. Sumner & Co.; Street & Co., wholesale liquors, St. John, about to dissolve.

MANITOBA—R. L. Hood, stationery, &c., Oak Lake, adding dry goods; W. Esau & Co., general store, Gretna, dissolved; Dawson & Toye, teas, Portage La Prairie, succeeded by F. Wright; David Fraser, grocer, &c., Virden, advertises business for sale.

NOVA SCOTIA—T. R. Prince, general store, &c., Mount Uniacke, sold out lumber business to Ervin & Putnam; James Butler & Co., fish and W. I. goods, Halifax, advertize dissolution.

BRITISH COLUMBIA—Hobson & Ingram, grocers, Vancouver, dissolving; F. E. Archer, hardware, Kaslo, succeeded by Dill & Hamilton.

LEGAL RECORD, &c.

Week ended April 6, 1898.

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

WRITS ISSUED PROVINCE OF QUEBEC.

March 31.

Montreal—Banque Jacques Cartier vs De. H. Bergeron et al, 1st class; Miss V. E. Lemoine vs De. V. Boucher, 2d class; I. S. Birkbeck & S. Co. vs A. N. Brabant, \$3,717; E. Bourassa vs J. B. Charron, \$250; E. Bourassa vs L. Charron, \$302; L. Gouin et al vs J. Dupuis et al, \$200; Ontario Mutual Life Assn. Co. vs John Livingston, \$5,602; E. Malo vs F. Mandeville, \$175; De. A. Senecal et al vs E. Senecal, 3d class.  
Cook Co., Ills.—T. Butler vs R. Van Inderstine..... 726  
Egerton—Waterous Engine Works Co. vs John Marrion, Jr., \$555.  
Galt—J. D. Mullholland vs Jaffray Bros. (libel)..... 5,000  
Hagarville—Waterous Engine Works Co. vs W. C. Anderson, \$397.  
Note—Writ which appeared in last issue against P. A. Drolet, Three Rivers, in favor of F. Valentine, is a disputed matter and is being contested.

WRITS ISSUED, ONT.

March 31.

Madoc—Waterous Engine Works Co. vs Manley Herrington, \$513.  
Marysburgh S.—Corp'n. of St. Marysburgh vs M. & Lydia Palen, \$615.  
Onondaga Tp—J. Troy vs Wm. Burrill..... 568  
Scarboro Tp—W. Mulock exr., vs John Clark et al exrs., \$3,821.  
Toronto Junc—Freehold L. & S. Co. vs R. S. Walker... 837  
Albermarle Tp—British Canadian L. & I. Co. vs Geo. Mackie, \$464.  
Asphodel—R. T. Scott vs John Knox..... 1,000  
Erin Tp—Elzth. Loughrin vs Alex. & Janet McPhail & R. McKim of Guelph, as assignee, \$3,866.  
Garafraxa W. Tp—Mary Jackson vs Catho. McHugh & Roderick McDugh of Nichol Tp, \$1,895.  
Hamilton—W. Richardson vs G. E. Husband..... 2,000  
Huron—Smith Bros. vs N. M. Cantin et al..... 365  
Kincardine—Catho. Lambert vs Harry Baird..... 564  
Kincardine Tp—A. McClelland vs James Norman (dmgs) 2,000  
Niagara Tp—Anderson & Logan vs P. A. Johnson..... 307  
Ottawa—J. E. Smith vs Wm. & Susan Bradley..... 504  
Paris—D. McCormick vs Elzth. Cockburn..... 1,910  
Peterboro—Jessie W. Hyman vs E. S. Neill..... 500  
Plympton—New York Life Ins. Co. vs Laura L. & Robt. Weatherell, \$331.  
Sheffield Tp—C. W. D. Clark vs James Elliott (dmgs).... 5,000  
Toronto—W. Clements vs J. W. Moyes, \$2,001; E. F. Panquier vs Ellen Thompson, \$2,433.  
Vaughan Tp—E. Sharp vs Jno. Mattress et al (dmgs)..... 1,500  
Windsor—Margt. G. Dueret vs J. P. & Rosaline P. Carr. 459  
April 2.

Arthur—C. M. Smith vs Jas. Cavanagh..... 1,000  
Brock Tp—O. E. Bagshaw et al vs Jas. Miller (dmgs.).. 5,000  
Cornwall Tp—J. Dingwall vs G. C., Annie E. & Caroline Cline, \$4,057.  
Eastnor Tp—Bristol Can. L. & I. Co. vs Peter McVicar.. 754  
Hamilton—Jennie Malone vs Margt. E. & W. H. Holland, \$314.  
Kenyon Tp—Sarah McDonnell vs John McDonnell..... 852  
Madoc Tp—Lydia Lingham vs David & Mary Barry.... 1,127  
Markham Tp—H. C. Marr vs R. G. Armstrong..... 300  
Ottawa—J. R. Marshall vs Alice Freeman, \$750; J. Ferguson vs T. A. Hodgson, \$1,069; E. Wallace vs T. A. Hodgson, \$530.  
Tilbury—J. Caruthers vs Walsh & Gurd et al (dmgs).... 420  
Toronto—G. B. Howie vs L. C. Peake..... 669

WRITS ISSUED, B.C.

April 5.

Slocan—E. F. Dwyer vs W. M. Cook..... 768

WRITS ISSUED MAN. & N.W.T.

April 5.

Hamiota—D. Fraser & Co. vs Mary S. Atkinson..... 889

JUDGMENTS RENDERED, QUEBEC.

March 31.  
 Montreal—A. E. de Lorimer agt Antoine Belanger, \$14,795; De. Vitaline Rochon agt Zenon Boucher, \$50; O'Hara Baynes agt A. J. Charlebois, \$253; W. Fair agt Pierre Picotte et al, \$874.

April 2.  
 Montreal—W. J. Grace et al agt Gustave Rainville, \$2,023; P. H. Royet et al agt Zephirin Perrault et al, \$3,550; R. Lafontaine agt D. Waters et al, \$188.  
 St. Clet—De Virginie Leroux agt Avila Roy, \$1,831.

April 5.  
 Bale du Febvre—N. F. Bedard agt J. N. Duguay..... 403  
 Montreal—R. Mitchell agt Jas. Baxter, \$393; C. Greenwood et al, esq. agt Wm. Dent, \$2,000; B. Shepherd agt John Lorigan, \$384; G. J. Lunn et al agt De. M. G. Edson, \$233; J. D. Patterson et al agt Thos. Fitzpatrick, \$196; J. U. Emard agt Alphonse Martin, \$227; B. Shepherd agt F. A. McRae, \$514; L. G. B. Frigon agt J. R. Paquin, \$2,828; B. Lamontagne agt Arthur Pepin, \$300; B. S. Osgood agt F. D. Walsh, \$150.

JUDGMENTS RENDERED, ONTARIO.

March 31.  
 Drummond Tp—Margt. Morrison agt David Nagle et ux, \$2,309.  
 Galt—F. G. Allenby agt R. G. Struthers..... 1,220  
 Hamilton—A. O. U. Workmen agt Elizth. Long, \$440; Dixon Bros. agt F. P. Spicuzza, \$866.  
 L'Original—Brantford Carriage Co. agt Jas. Banford.... 479  
 Stratroy—C. Grist agt Stratroy Mfg. Co. Ltd..... 5,133

April 2.  
 Crediton—Bank of Montreal agt H. F. Ellber..... 450  
 Elizabethtown—W. J. Wright agt Mary A. Scott..... 506  
 Ottawa—Hon. A. W. Ogilvie et al agt Peter & Essa Rochon & A. P. Mutchmore as assignee, \$2,845.  
 Toronto—Farmers L. & I. Co. agt Wm. Muir..... 9,273  
 Yonge Tp—Sophia C. Holmes agt Selah Hawkes..... 611

April 5.  
 Cobourg—Martha Barnum agt E. S. Barnum..... 3,566  
 Fitzroy Tp—P. M. Campbell agt W. A. Sherriff et ux.... 411  
 Gananoque—Mitchell & Wilson agt John Lee..... 524  
 Lindsay—R. J. Mortimer agt McNabb Lumber Co..... 1,010  
 Massey—Lewis Bros. & Co. agt H. F. McGuire..... 490  
 Russell Tp—Elsie J. Craig agt Arthur McGregor et al... 450  
 Toronto—E. B. Burrell et al agt W. E. Dunn, \$343; Western Bank agt Matilda Wickens, \$1,049.  
 Trill Tp—W. R. Drew agt The Trill Mining & Mngf. Co. Ltd., \$551.  
 Detroit—D. Ballantyne agt A. Heselasher..... 2,378

JUDGMENTS RENDERED, MANITOBA & N.W.T.

March 31.  
 Glenboro—J. B. Mathers agt Holden Bros..... 19,021  
 April 5.  
 Deloraine—Massey-Harris Co. agt H. J. Rockett..... 570

JUDGMENTS RENDERED, P.E.I.

March 31.  
 Charlottetown—R. J. Steele..... 308  
 April 5.  
 Souris—Archibald Curry..... 428

JUDGMENTS RENDERED, N.S.

March 31.  
 Parrsboro—J. W. Harrison..... \$130 & \$758  
 Springhill—Jas. Scott..... 515  
 Tusungouche—David Malcolm..... 2,177  
 April 2.  
 Lockeport—C. Locke & Co..... 334

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

March 31.  
 Belleville—T. F. Mills to A. Robinson..... 8,475  
 Brantford—F. G. Fawkes to G. H. Fawkes, \$3,000; F. G. Fawkes to G. H. Fawkes, \$3,000; Mrs. E. J. Malcolm to L. F. Heyd, \$1,400.  
 Hespeler—Oscar Eby to A. Eby..... 500  
 Toronto—Maria McGarry admrx. to G. H. Foy, \$1,500; H. J. Shaw to G. J. Foy, \$1,974.

April 2.  
 Allsa Craig—Chas. McCabe to H. C. Stewart et al..... 675  
 Brantford—A. W. Brown to F. Matthews..... 1,007  
 Brockville—A. T. Willgress to R. Bowle..... 1,000  
 Chinguacousy Tp—D. McMurchy to W. Hunter..... 839  
 Drayton—C. B. Bleiler to Randall & Roos..... 1,099  
 Gananoque—L. A. Osterhout & wife to W. A. Gibson.. 4,510  
 Ingersoll—C. H. Kennedy to H. McKay..... 2,867  
 Kincardine—H. T. Hurdon to J. Gentles..... 658

Mitchell—J. A. Stuart to J. D. Evans..... 2,307  
 Oro—Harriet Clark to W. F. Clark..... 810  
 Ottawa—Florence A. Johnston to J. Robertson..... 522  
 Peterboro—Mary Bowman to Toronto Brewing & Malt Co., \$570; J. J. Lynch to J. Lynch, sr., \$776.  
 Ross Tp—Mrs. F. J. Thrasher to Dunlop & Chapman... 2,274  
 Tilbury W—Petit Bros. to Sutherland Innes Co. Ltd., \$9,529; Petit Bros. to Sutherland Innes Co., Ltd., \$30,000.  
 Toronto—S. R. Hannah to Mary McEachern, \$1,525; W. H. Rose to G. Moore, \$1,562.  
 Westmeath Tp—Mary J. Labine to L. Irving..... 1,308

April 5.  
 Allison—Miss Sarah Fletcher to J. Fletcher..... 3,263  
 Cornwall—Z. P. Poltevin to Marie Poltevin..... 1,957  
 Gananoque—W. V. Bartams to E. Landon et al, trustees.. 530  
 Ingersoll—George Alderson to T. Prouse..... 1,834  
 Kingston—Nicholas Henderson to Mills & Cunningham. 2,497  
 Oshawa—W. H. Thomas to Ontario L. & S. Co., \$11,637; W. H. Thomas to T. H. McMillan, \$5,000.  
 Orillia—Mrs. Maura Booth to G. J. Booth..... 581  
 Ottawa—Louie Carlisse & wife to W. Tasse, \$600; Geo. Martel to W. B. Renaud, \$3,000.  
 Parkhill—A. K. Vanlizek to A. M. Arnold et al exr.... 1,485  
 Percv—F. M. Lee to G. F. Lee..... 2,700  
 Reach Tp—Mary Swannick to O. E. Bagshaw..... 868  
 Sandwich—W. A. Cates to Walkerville Brew. Co..... 1,248  
 Sault Ste. Marie—Alex. & Chas McKinnon to D. Jackson 903  
 Thessalon—Jas. Grenville to A. Hoover..... 7 8  
 Toronto—Chas. Taylor to W. Bowman et al..... 900  
 Trenton—J. R. Bouter to N. E. Orser, \$600; J. R. Bouter to J. A. Booth, \$1,000.  
 Whitechurch Tp—Geo. Miller et al to W. H. Conover... 556

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

March 31.  
 Calgary—Helen M. Shaw to W. R. Hull..... 700  
 Morris—Jas. Connary to Lawrie Bros..... 620  
 April 5.  
 Prince Albert—A. Stewart & Co. to Mrs. E. M. Marshall 900

CHATTEL MORTGAGES, B.C.

March 31.  
 Nanaimo—Thos. Dobson ..... 6,000  
 Steveston—S. McHugh..... 1,500  
 Victoria—O'Kell to Morris Fruit Preserving Co..... 19,000  
 April 2.  
 New Westminster—Thos. Freeman & H. Schofield..... 900  
 Steveston—Henry Lee..... 750

BILLS OF SALE, PROVINCE OF ONTARIO.

March 31.  
 Toronto—J. P. Langley to Mrs. J. W. Brennan..... 675  
 April 2.  
 Elderslie Tp—W. J. Dickson, farmer, to J. Dickson for. 700  
 Ingersoll—W. A. Woolson merchant, to Blewett Bros. for 610  
 April 5.  
 Athol—W. A. Kerr, yeoman to C. J. Wilson. for..... 556  
 Muskoka Tp—J. J. Beaumont, farmer, to G. F. Beaumont for \$895.  
 St. Thomas—R. J. Old, merchant, to R. P. Reekie..... 2,475  
 Toronto—R. J. Hill to Dominion Gold Dredging & Placer Mining Co., \$1,100.

BILLS OF SALE, N.S.

March 31.  
 Amherst—E. M. Lockwood, drugs, for..... 1,075

BILLS OF SALE, B.C.

April 2.  
 Vancouver—Chas. Nelson, drugs, for \$17,000; Thos. Dunn & H. Grieve, hardware, \$5,000.

BILLS OF SALE, N.B.

April 2.  
 Apohaqui—H. A. McPhee, saw mill..... \$634, \$100 & \$19  
 St. John—Miss Mary S. Kane..... 1,444

TRADE OPPORTUNITIES.

McNamee & Simpson, contractors, Montreal, have been awarded the contract for dredging in Toronto harbor.

The Minerva Manufacturing Co. of Toronto, manufacturers of whitewear, have decided to move their business to St. Therese, Que. The change will be made by July 1.

Essex Oddfellows are to build a new hall in that town.

Kingston, Ont. is being asked to grant a bonus for the erection of another cotton mill. Objection is made that the bonus covers the enlarging only of the present mill.

In connection with tenders for supply of pipes for proposed change of water supply of Carleton, N.B. Eight tenders were received, a couple from Glasgow, three from the upper provinces and remainder from the United States. The lowest was that of the National Foundry and Pipe Works (Ltd.), of Scotsdale, Pa., who offered to supply the pipes at \$27.80 a ton, delivered duty paid. The duty on piping coming from the United States is \$8 a ton, as against \$7 from the United Kingdom.

Building permits have been issued at London, Ont. to Mrs. Griffith, Askin street, for an \$3,000 dollar residence, and to J. B. Henry for a brick cottage on Maitland street to cost \$1,000.

The Pilot Mount "Sentinel" makes the following recapitulation of building improvements during the year in Pilot Mound and adjacent districts and towns: Holmfild, \$25,105; Pilot Mound, \$22,890; Crystal City, \$22,350; Cartwright, \$15,995; La-Riviere, \$8,500; Cypress, \$3,700; Wood Bay, \$3,425; Snowflake, \$2,150; Clearwater, \$550; Eton, \$1,900; Londesborough, \$1,230; Greenway, \$400; Dry River, \$330; total, \$103,615.

Contractor James Henderson is building a large three story addition to the Columbian house at Golden, B.C.

Donoghue Bros., Kingston, will erect on their property near the M. T. Company's elevator a grain elevator with a capacity of between 80,000 and 100,000 bushels of grain. The plans will be prepared as soon as possible.

At a meeting of the agricultural committee of the Manitoba legislature the following finding was unanimously agreed upon: "That as in some localities of the province under the present condition of things there is practically no competition in purchasing grain, that it is desirable that the railways now in operation as well as those that may be hereafter constructed in the province shall be compelled to furnish increased facilities to farmers in shipping their produce. This practically involves increased elevator construction."

McKinley & Northwood have commenced the erection of a big addition to their establishment on Rideau street, Ottawa. The building will be fifty by thirty feet three stories high and will cost from five to six thousand dollars.

The Canada Atlantic railway will put in a switch to the cold storage warehouse of the Silver Creek Brewing and Malting company, Ottawa.

J. R. Lavery, Hamilton, has been granted a permit to make alterations to 49 Macaulay street, that city.

Hamilton may have to abandon the proposed chute from the quarry on account of the grade, and there is talk of building a tramway.

The Grand Hotel, Caledonia Springs, is to be extensively improved before the season opens.

J. H. Ramberg, Cantley, Ont., will erect several buildings shortly.

Great activity in the building trade will be noticed the coming summer at Aylmer, Que. Over 30 new dwellings will be erected.

The London Electrical Construction Company is anxious to establish itself in Kingston if exemption from taxes, free site and free water are granted.

FIRE RECORD.

The post office at Lachlan, Ont. was destroyed by fire on Saturday last.

Cameron's wooden block, Buckingham, Que., was slightly damaged by fire on the 2nd inst.

Simpson Bros. wholesale druggists, Halifax, N.S., suffered some damage by fire on 1st inst.

Johnston & Bodkin's store at Delaware village, Ont., together with a general stock, valued at between \$7,000 and \$8,000, was almost completely destroyed by fire on the 1st inst. Insured for small amount.

The Sine Stock Creamery near Rawdon, Ont., suffered \$3,000 damage by fire on Thursday of last week; partly covered by insurance.

A block of six brick veneered houses at Kingston owned by Delos Grimeshaw were burned down on the 1st inst.

Fire on Monday last again visited Central Prison, Toronto, \$50,000 damage.

Fire on 1st inst. did \$20,000 damage, covered by insurance, to H. Hess & Son's window blind factory, Toronto. They are rebuilding.

Financial.

Thursday Ev'g, April 7th, 1898.

Suspense is still the prevailing feature in financial affairs. The Cuban dispute has recently gone through as many and rapid phases as those of a lightning change artist. It is manifest that the United States Government, I as well as that of Spain, are shrinking from any act which would precipitate war. The President is showing remarkable coolness in spite of the screams of jingo senators and congress men, whose excited demands find no echo or sympathy in financial circles. The delay which has occurred has given strength to the pressure put upon both parties by the more prominent members of the mercantile community to end the dispute by some compromise without hostilities. At such a time the manufacture of rumours and reports is always very active, and it becomes impossible to discriminate between these speculative products and reliable news. No Budget speech for many years excited so little interest as the recent one. It even failed to draw an attendance beyond the ordinary in the House of Commons. The only financial item in it of importance was the announcement that the Government would borrow nothing next year. The meetings of the C.P.R., and Grand Trunk disclosed nothing of financial interest. The chronic uncertainty has put a heavy damper upon the

local stock exchange, the opportunities for speculation it has afforded having been generally ignored. The relapse of April winter, after a very warm March, has been depressing to trade, and checked hopes of an unusually early opening of navigation. The local money market is somewhat firmer, 4½ to 5 being quoted for call loans. If war breaks out money will be dearer. Until something definite is decided upon in that connection, the financial situation will remain too variable to be pronounced upon.

Brazilian exchange for the week ending the 7th, is as follows:

March 31	.....	61-32d
April 1	.....	6d
" 2	.....	5 31-32d
" 4	.....	5½d
" 5	.....	5½d
" 6	.....	6d

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	35	237½	230	233
Jacques Cartier	60	98½	98½	.....
Merchants	40	175	180	170½
Eastern Townships	15	155	155	146
Commerce	10	133	133	126
Hochelaga	25	150	150	130
MISCELLANEOUS.				
Can. Pacific	3,500	80	82	.....
Duluth S.S. & At.	150	5½	5½	.....
Comm. Cable	280	106	170½	166
Rich. & Ont.	200	94	94½	93½
M. S. R.	1,311	256	258	234
" (New Stock)	80	254	255	.....

Montreal Gas Co.	255	184	186	831
Royal Electric	112	146	149	142
Toronto St. Ry.	1,352	93½	96	78
Halifax Tm. Co.	210	125	127	90
Dom. Cotton Co.	30	90	90	79
Dom. Coal Co.	42	102	104	.....

MONTREAL CLEARING HOUSE.

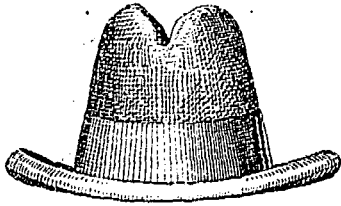
Total for week ending April 7, 1898.

Clearings.	Balance.
\$11,852,182	\$1,840,840
Corresponding	
Week of 1897....	11,918,724 1,840,181
" " 1896....	7,418,868 3,004,1
" " 1895....	9,563,343 1,150,320

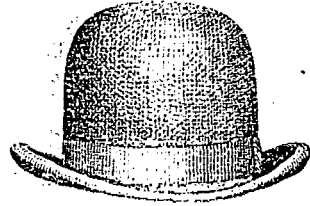
MONTREAL WHOLESALE MARKETS  
Thursday Ev'g, April 7th, 1898.

The uncertainty which is the usual forerunner of tariff tinkering, did not contribute the usual disturbance to business this week coming changes having being largely discounted by Ministerial utterances ahead and, apart from the refinery and binder twine interest little apprehension prevailed. A more serious factor was the return again to wintry conditions, and this has been felt rather seriously. The vagaries of "old pros" in this latitude are proverbial, and a phenomenally early spring is not to be trusted. "One swallow does not make a summer" is a proverb having peculiar applicability for Canada. Naturally the dry goods and kindred lines have suffered





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.**

most the pranks of the weather, and particularly the retail element but the last days of activity before Easter promises well. In hardware lines continued activity is noted and large shipments have gone out to the North West, B.C., and Lake districts in Western Ontario. Groceries are rather quiet, with however more doing in sugar. In the produce markets. Butter is firmer, and receipts coming in are readily negotiated, cheese is still featureless eggs active, and steady at 10c or thereabouts. Smoked meats tend higher, oatmeal lower. Flour steady and slow on the whole.

**BUTTER AND CHEESE.**—Receipts of butter are being taken up at previous firm prices. Finest creamery brings 21½c to 22c, average stock 20c to 21c, and under-grades 19c to 19½c. The active demand and apprehension that values will go higher before they are lower, serves to make buyers less particular as to quality than formerly, a temperament which is not lessened any by the wintry weather of the last few days. The call is largely confined to the home trade, exporters being unable to negotiate at the prices ruling. Advices from Great Britain state that a shortage is in sight due to the fact that pasturage in the old country will undoubtedly be very poor because of the exceptionally light snowfall of the winter. In the cheese market, there is nothing new transpiring. Holders are getting rid of their cheese in shipping to the other side on consignment, an average of about 20,000 boxes weekly going out on this account. Values are nominally 7½c to 7¾c. In New York there is reported to be less disposition to cut so deeply on the highest grades than was the case a fortnight ago. Under grades are however being sacrificed,

**DRUGS AND CHEMICALS.**—The spot movement in both lines is narrow. Primary sources state opium firmer. Mediterranean crops are expected to turn out small. Quinine is slightly easier at first hands for which the decline in the prices made at the last Amsterdam bark sales is the cause. Cod liver oil is quiet. A cable from Norway quotes 82s as the import cost. Relating to chemicals, Manchester circular letter to hand says under date of March 26th. There does not at present appear to be special activity in any branch of the chemicals trade. In the Alkali branch there is a better tone. Bleaching powder is firmer for early delivery, port supplies being short, but continues to be quoted at low figures forward. Caustic soda is steady, and makers are well sold. Ammonia soda is selling well at maker's quotations. Chlorates of potash and soda continue very dull. In the tar products branch, Benzole has been selling freely for forward delivery, the market is now easier. Solvent Naptha is quiet, and buyers will not contract unless at reduced price. Creosote remains steady. Crude carbolic has more attention, but buyers do not see their way to the somewhat higher prices that are now asked; crystals are moving rather better. Pitch continues steady, with buyers for forward, but sellers only for early shipment. Sulphate of ammonia has fallen and is in depressed condition. Carbonate of ammonia is easier; muriate and sal ammoniac are unchanged. Shipments of sulphate of copper are heavy, but little new business is passing, and price is easy in spite of the advance in the metal. White sugar of lead has advanced 30s per ton; brown is rather easier. Nitrate of lead is in good demand at unchanged figures. Acetate of soda has more enquiry, and is firmer. Acetates of lime are slightly easier, and are neglected. Prussiates of potash and soda are showing rather better for early delivery. Carbonate and caustic potash are in moderate demand, with prices slightly firmer. Tartaric acid is improving. Oxalic acid is dull. Arsenic is falling. Brimstone is dull; prices of sicilian are easier, and some further moderate reductions are named for forward shipment. The imports show unsatisfactorily, being, 1,558 tons, value £8,998, during January and February of this year as against 3,420 tons, value £16,580 during the corresponding months of 1897.

**FLOUR AND MEAL.**—The flour market is rather quiet, and without change in quotations. What demand there is, is chiefly limited to local consumption. Advices from the West Indies speak very favorably of recent shipments of Canadian flour there, and duplicate orders are now in hand for further supplies. It is sanguinely expected that together with the preferential tariff being extended to the West Indies and the opportunity that United States troubles with Spain will give to Canadian trade, that a large business in flour will develop. There is very little demand for oatmeal and outside prices have been shaded. Rolled is quoted at \$3.90 to \$4 in barrels and \$1.90 to \$1.95 in bags.

**FEED.**—Offerings of bran are increasing and demand diminishing. These two factors induce an easier feeling and values this week are lower at \$14 to \$14.50 for Ontario winter wheat bran, and \$14 for Manitoba with the usual advance for shorts. In baled hay there is moderate activity at \$10.50 \$11 for No. 1 on track and \$13 in store.

**GROCERIES.**—Consequent upon the tariff change in sugar, more activity resulted from Wednesday on, because of the certainty that any alteration in prices will be unprejudiced by what is going on in the raw markets, and will be at a higher range than formerly. Meantime refiners quote granulated at 4½c and yellows at 3½ to 3¾. Importers of Foreign refined naturally view Mr. Feilding's device to increase the revenue, as a hint that a year hence their occupation may be gone as agents of continental firms. In the tea market the situation shows little improvement. Recent advices from Yokohama state no sales have been made for almost a month prior to March 13th. Coffee is dull but firmer in outside markets, spices unchanged. There has been little doing in canned goods and dried fruits. A feature which has bearing upon next season's trade in the latter is the possibility that the Grecian Government will not allow shipments of new currants to be made before 1st September, representations having been made by the largest importers in Great Britain and America, that fruit shipped before this date is uncurd and does not give satisfaction. The molasses market is slow. For new crop, importers quote 23c. in car lots, and 24c. in less quantities. For immediate delivery, Barbadoes is selling at 24 to 25 as to quantity. The Wholesale Grocery Guild has taken steps to nullify the competition of maritime holders in this market agreeing to fix a selling price, showing such a narrow margin that speculators down by the sea will be discouraged to make capital out of the more favorable opportunity they have to sell and deliver new molasses earlier than Montreal.

**HARDWARE AND METALS.**—The business passing in heavy metals is practically nothing at all. Pig iron weaker owing to a depression in Britain caused by the unloading of speculative purchases bought in February when the tendency promised higher cost. Copper is in a firm position, as already stated. The advance in England during March was 12s 6d compared to best price in previous month, and £2.12s 6d from beginning of year. Tin is also higher across the water, quotations being £1 higher than the end of February Spelter gained 10s per ton and lead 5s per ton within same period. In the local hardware trade satisfactory movement is reported. Binder twine is steady at former prices, the raw markets being still high. The settlement of any doubt as to the tariff on this article makes the future uncertain, but in the meantime, between season demand makes this immaterial. Barbed wire is coming in largely from the United States laid down at \$1.90. Canada plate is moving in large quantities; tin plate is also active for import and for stock. There

CARSLEY'S COLUMN.

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AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED AND BLACK

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DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street, MONTREAL.

CHEMIST, 31, married, presently employed by one of the largest firms of Paper Makers in England, who make all classes of News, Printing, Fine and S. Pipe Writing, desires situation as Manager or Chemist. Address, "CHEMIST," Care of Journal of Commerce, Montreal.

is a fair demand for wire nails for prompt shipment at \$1.85 base. Montreal. Manufacturers held their 1st quarterly meeting of 1898 recently, but no changes that concern the ordinary trade were made.

PAINTS AND OILS.—The shipping department of local firms now that summer rates of freight are in operation wear a more active appearance, but this would be greater if water navigation could be availed of. Mixed colors and varnishes are going out freely for the Northwest and the coast, but nearer home trade is less prominent. There are no fluctuations in values to report. Turpentine is steady at the decline of a week ago, Hused unchanged. Advertis from Savannah quote turpentine featureless. The Antwerp Naval Stores Company, which has practically controlled the Savannah market for some time, has either lost its grip or is executing a bear movement for reasons best known to itself. The price of spirits at Savannah has fallen from 84 1/2c to 20 1/2c during the last three weeks. Canadian varnish manufacturers owing to the imposition of 1/2c per lb and 10 per cent ad valorem on "cleaned" Kaor Gum in the United States will be obliged to pay just so much extra for supplies of raw material—this will no doubt increase cost of the finished product. The situation in glass is unchanged demand is small. A split is reported to have occurred among the Belgian firms forming the glass syndicate, and if this should not be healed up demoralization may occur in prices, with the result that dealers on this side will be enabled to buy to better advantage than now.

PRODUCE.—An active trade is passing in eggs at 10c to 10 1/2c per dozen. Maple syrup is selling steadily at 4 1/2c to 5c in wood, and 45c to 50c in this as to size. Sugar moves freely at 6c per lb. There is not much call for honey. Beans are also quite. The consumption of Canadian onions for evaporating purposes to fill Klondyke demand has ceased, factories engaged in the business having apparently all they want, of this variety meantime, and are disposed to give more attention to the Egyptian onion because of its containing less moisture. From Bermuda it is learned that the crop has suffered from lack of rain, and will be one third less than expected. One prominent grower writes that there will not be over 250,000 crates from the entire island, which is below an average yield. Most of the yield is sent to New York from Bermuda, though some few lots find their way to other markets direct, and probably more will go to Boston this year than has previously, as arrangements are being made to load schooners which will run direct from Bermuda to Boston. The trade here do not anticipate to receive receipts although these may

HEALTHY HAIR.



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

- 1st. The nearest friend cannot know you are using it. It restores the hair to its original colour gradually, commencing from the roots.
  - 2nd. A little used occasionally prevents the hair from returning to the gray colour.
  - 3rd. There is no danger from its use, it is entirely harmless. We taste it to see that it is properly mixed.
  - 4th. It is an elegant dressing, making the hair silky and soft and removes all dandruff.
  - 5th. It grows hair on a bald head when all other preparations fail.
  - 6th. It is the ladies' favourite and the old man's friend.
  - 7th. It is not a dye and does not discolour the most delicate skin or garment.
  - 8th. It is cheap, lasts a long time, and never fails to please.
- In short it is a Perfect Hair Producer and Restorer and may be thoroughly relied on. We offer this justly favourite Preparation to the public after having fully demonstrated its excellence, claiming for it qualities not possessed by any other hair preparation.
- In cases of very bald heads, where a new growth of hair is desired quickly, we have a preparation of double strength. Those who want Grayline for the growth of hair, whiskers or moustaches rapidly, should order double strength which is double price.
- Dr. Osgood, V. C. L. H., Analytical Chemist, writes: I have analyzed every preparation put on the market for changing gray hair to its natural colour, as well as those for growing hair; the only one I have found to have all the necessary attributes, one which I can recommend to the public, and one which the Medical Colleges will approve of and acknowledge as a perfect article, is GRAYLINE.
- The price is 3s. 6d. a bottle three for 12s. Double Strength double price.

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

IMPORTERS:

RICHARDSON BROS.

20, ST. BRIDE ST., LONDON E.

Department J. I.

Special discount to the trade.



Aeme Licorice Pellets

In 5c. Boxes.

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

MANUFACTURED BY

YOUNG & SMYLIE,

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# SURETYSHIP.

The only Company in Canada confining itself to this business.

## The GUARANTEE Co. OF NORTH AMERICA.

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

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

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

President and Managing Director:

EDWARD RAWLINGS.

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

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

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

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

MONTREAL

## City & District Savings Bank.

The Annual General Meeting of the Stockholders of this Bank, will be held at its office, St. James Street, on

TUESDAY, 3rd MAY NEXT,  
At 1 o'clock P.M.,

for the reception of the Annual Reports and Statements, and the election of Directors.  
By order of the Board,

HY. BARBEAU, Manager.

Montreal, April 1st, 1898.

# TRADE SALE

-BY-

## BENNING & BARSALOU,

Auctioneers,

At their Show-rooms,

Nos. 86 & 88 ST PETER STREET,

On Wednesday, the 13th April.

At 10 O'clock a.m.

On Three Months' Credit.

REGULAR WEEKLY SALE OF

DRY GOODS, HOUSEKEEPING LINENS, TWEEDES, WOOLLENS and WORSTEDS, DAMASKS, TOWELS, CRASH, NAPKINS, ETC.

WOOL DRESS GOODS, FANCY SILKS, LACES and LACE GOODS.

Ladies' Men's, Children's HOSE and HALF HOSE, CLOTHING, NECKWEAR, UNDERWEAR AND MISCELLANEOUS DRY GOODS.

also,

100 Cases ROOTS and SHOES,

In lots to suit the TRADE

occur in small quantities, now that the Boston market, in which local firms buy extensively is to become a centre of distribution.

PROVISIONS.—Barrelled pork is quiet at \$16 to \$16.00 per barrel. Lard is firm and fairly active at 8½c to 8¾c, for pure. For Easter trade, quite an extensive business passed early in the week for hams and bacon and prices as a rule are strongly held up. Liverpool advices state consumption is on the increase and for lard and smoked meats prices tend higher.

## STOCKS AND BONDS.

NAME.	Par Val'.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price April 7 (Bid)	Cash value per S.
British North Am.....	313	4,367,666	4,866,666	1,338,333	2	Apr. Oct.	115	279 45
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	88	69 00
Commercial, Windsor..	40	500,000	348,350	108,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	251	125 50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3½ & 1	Jan July	150	75 00
Hamilton.....	1 1/2	1,250,000	1,250,000	527,000	4	Jan June	174	147 00
Hochelaga.....	100	100,000	96,410	400,000	3½	June Dec	110	160 00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4	June Dec	191½	191 25
Jacques Cartier.....	25	500,000	500,000	235,000	3	June Dec	9½	24 62
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	76	176 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Aug Feb	110 xd	190 00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct	196	98 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec	235	470 00
Nationale.....	80	1,200,000	1,200,000	511,000	3	June Dec	96	19 20
New Brunswick.....	100	500,000	500,000	604,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	65,000	2½	June Dec	104	104 00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 & 1	Jan Dec	197	107 00
People's of N. B.....	150	180,000	180,000	120,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	600,000	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	174½	174 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	227	227 00
Traders.....	100	700,000	700,000	40,000	3	June Dec	92½	99 56
Union - Halifax.....	50	500,000	500,000	295,000	3	.....	125	61 80
Union of Can.....	60	1,500,000	1,456,000	323,000	3	Jan July	103	61 80
Ville Marie.....	100	500,000	479,624	10,000	3	June Dec	90	90 00
Western.....	100	500,000	348,134	112,000	3½	Apr Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	627,295	150,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	172½xd	172 25
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,400	120,000	3½	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,765	90,000	3½	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,075	3	Jan July	50	12 50
Can. Chartered Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	45	45 00
Can. Landed & Nat'l Inv't Co.....	100	3,000,000	1,004,000	350,000	3½	Jan July	98	98 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,150,000	3	Jan July	110	55 00
Can. Sav. & Loan Co.....	50	750,000	741,139	2,000,000	3½	June Dec	119	54 50
Centr. Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	124	124 00
Dominion Sav. and Inv. Co.....	50	1,000,000	932,682	10,000	2½	Jan July	76	38 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	131	65 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	90	90 00
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	162,479	3½	May Nov	.....	.....
Freehold Loan and Sav. Co.....	100	3,225,500	1,314,100	659,550	4	Jan Dec	98	98 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	847,898	3½	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3½	Jan July	140	140 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4½	Jan July	167	88 50
Imperial Loan and Inv. Co.....	100	840,000	716,629	164,054	3½	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	112	112 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mar Sep	75	37 50
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	165	52 00
London and Ont. Inv. Co.....	100	2,750,000	553,000	160,000	3½	Jan July	85	85 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-Qtly	175	71 00
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	185xd	74 00
Montreal Street Ry. Co.....	50	1,900,000	1,800,000	.....	4	May Nov	257½	128 68
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	142	142 00
Merchants Mfg Co.....	100	600,000	600,000	.....	4	Feb Aug	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3½	Mar Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	486,800	314,336	190,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	450,000	3½	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan July	35	17 50
Real Est. Loan Co.....	10	581,000	374,720	50,000	2	Jan July	75	27 50
Richellen and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	94½	94 50
The Royal Electric Co.....	100	1,500,000	1,500,000	532,62	4	Jan-Qtly	146	146 00
Toronto Electric Light Co.....	100	500,000	200,000	.....	2	Quarterly	131½	131 50
Toronto Street Railway.....	100	6,000,000	.....	5,000,000	1½	.....	94½	94 50
Union Loan and Sav. Co.....	50	1,095,400	699,020	260,000	.....	July	80	40 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan July	120	61 00
Western Loan & Trust Co.....	50	2,201,200	1,61,721	52,000	3½	June Dec	98	40 00
Windsor Loan.....	.....	.....	.....	.....	.....	.....	100	100 00

# Clarence J. McCuaig & Co.

## MINING BROKERS

1759 Notre Dame Street, MONTREAL.

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

A special department for Klondike placer mines.

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

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

CABLE ADDRESS, "Cuaig."

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



Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$	c.			\$	c.			\$	c.
<b>Farm Products.</b>											
BUTTER: Fine Creamery.	0 21	0 22	Barley, malting.	0 45	0 50	Molasses (Barbados).	0 21	0 25	Vermicelli, Canadian.	0 05	0 06
Dairy Rolls.	0 17	0 18	" feed in store.	0 33	0 31	Porto Rico.	0 20	0 23	Macaroni.	0 05	0 06
Western.	0 16	0 17	Peas, per 50 lbs, in store.	0 62	0 63	Trinidad.	0 00	0 00	" Italian.	0 10	0 13
Good grade Creamery.	0 19	0 20	Eye No. 2.	0 51	0 52	Cuba.	0 00	0 00	Peel—Citron.	0 16	0 18
CHICKENS.			Corn, Ontario.	0 00	0 00	Antigua.	0 24	0 25	Orange.	0 18	0 16
Finest White.	0 07	0 07	" duty paid.	0 60	0 60	Haitian.			Lemon.	0 12	0 15
Finest Colored.	0 07	0 07	<b>Groceries.</b>								
Quebec, Finest.	0 07	0 07	Tea, (Hk.—Chest & Cad.)	0 15	0 16	Loose Musc. California.	0 09	0 12	Chocolate.		
Eggs: Strictly new.	0 19	0 10	Japan, com. to med., lb.	0 17	0 19	Layers, London.	1 50	1 75	Vanilla, yel. wrap, 24 x 1/4 lb.	0 34	0 38
Choice canned.	0 20	0 20	" good med. to fine.	0 22	0 25	Con. Cluster.	2 50	0 00	do Chamols do do	0 45	0 48
Hops: per lb.	0 13	0 16	" fancy.	0 26	0 36	Extra Dessert.	2 50	0 00	do Pink do do	0 50	0 58
" Old.	0 06	0 08	" first.	0 08	0 00	Royal Bucking'm Cluster.	5 50	0 00	do Blue do do	0 52	0 58
HOG PRODUCTS:			Y. Hyson, com. to good.	0 11	0 20	Valencia off stalk new	0 05	0 06	do Van. Green do do	0 50	0 58
Bacon, smoked, per lb.	0 10	0 12	" fine to finest, lb.	0 30	0 45	" Selected.	0 07	0 06	do Lilac do do	0 55	0 66
Hams, city cured.	0 11	0 13	Gunpowder, Moyune.	0 17	0 20	" Layers new.	0 07	0 00	do do Bronze do do	0 65	0 74
" Canvassed.	0 09	0 09	good.	0 25	0 35	Currents, Provincials new	0 05	0 06	do do White do do	0 73	0 82
Pork Ch. a.c., per bbl. new	16 50	17 00	fine to finest.	0 11	0 13	" "	0 05	0 06	Unsweet'd blue prem do	0 38	0 42
do med.	16 00	16 50	Plantain, med to good.	0 11	0 13	" "	0 05	0 06	<b>Starch:</b>		
Lard, per lb. Can pure.	0 08	0 08	fine to finest.	0 15	0 20	" "	0 05	0 06	Can. Laundry.	0 04	0 00
" Com. Refined.	0 05	0 00	Indian.	0 32	0 35	" "	0 05	0 06	Silver Gloss.	0 00	0 00
SEEDS:			Darjeelings.	0 35	0 45	" "	0 05	0 06	Benson's Prep. Corn.	0 00	0 07
Clowar, red, per lb.	0 08	0 10	Ceylon.	0 16	0 35	" "	0 05	0 06	Can. Pure Corn.	0 01	0 00
Alsike, per lb.	0 07	0 09	Coffees, Mocha (green)—	0 25	0 30	" "	0 05	0 06	Vinegar: Imp Trip, 1 brl.	0 33	0 00
Timothy, (Can'n) per bbl.	2 50	2 75	Java.	0 22	0 25	" "	0 05	0 07	Crystal Pickling.	0 23	0 00
Western.	1 75	1 75	Maracibo.	0 17	0 18	" "	0 12	0 09	W. W. XXX.	0 23	0 00
Flax 56 lbs.	0 65	0 70	Jamaica.	0 17	0 18	" "	0 12	0 09	W. W. XX.	0 25	0 00
Spring Rye.	0 30	0 00	Jamaica.	0 17	0 18	" "	0 12	0 09	W. W. X.	0 25	0 00
Millot.	0 80	0 60	Jamaica.	0 17	0 18	" "	0 12	0 09	Pure Malt.	0 00	0 20
Hungarian.	0 99	1 10	Jamaica.	0 17	0 18	" "	0 12	0 09	Older X.	0 45	0 00
SUNDRIES:			Jamaica.	0 17	0 18	" "	0 12	0 09	" XXX.	0 17	0 00
Potatoes, per bag (Car)	0 80	0 75	Jamaica.	0 17	0 18	" "	0 12	0 09	Soap: Best Laundry.	0 27	0 00
Honey.	0 07	0 11	Jamaica.	0 17	0 18	" "	0 12	0 09	" Common.	0 06	0 06
Beeswax.	0 08	0 60	Jamaica.	0 17	0 18	" "	0 12	0 09	Matches: Telegraph.	0 02	0 05
BEANS: white ordinary bus	0 80	0 90	Jamaica.	0 17	0 18	" "	0 12	0 09	" "	3 60	3 20
hand-picked.	0 95	1 00	Jamaica.	0 17	0 18	" "	0 12	0 09	" Telephone.	2 80	3 00
Maple Syrup in wood.	0 04	0 07	Jamaica.	0 17	0 18	" "	0 12	0 09	" Parlor.	1 30	2 25
Maple Syrup in tin.	45	50	Jamaica.	0 17	0 18	" "	0 12	0 09	" Tiger.	2 85	2 85
GRAIN.			Jamaica.	0 17	0 18	" "	0 12	0 09	Steamship.	2 25	0 00
Hard Man. No. 1 Ft. Will.	0 60	0 60	Jamaica.	0 17	0 18	" "	0 12	0 09	Railroad.	2 40	0 00
" No. 2.	0 60	0 60	Jamaica.	0 17	0 18	" "	0 12	0 09	Sovereign.	3 25	0 00
Oats No. 2 in store.	0 33	0 34	Jamaica.	0 17	0 18	" "	0 12	0 09	Washboards:		
			Jamaica.	0 17	0 18	" "	0 12	0 09	Royal Lily.	1 12	0 00
			Jamaica.	0 17	0 18	" "	0 12	0 09	do Rose.	1 20	0 00
			Jamaica.	0 17	0 18	" "	0 12	0 09	Globe.	1 30	0 00
			Jamaica.	0 17	0 18	" "	0 12	0 09	Improved Globe.	1 30	0 00
			Jamaica.	0 17	0 18	" "	0 12	0 09	<b>Hardware.</b>		
			Jamaica.	0 17	0 18	" "	0 12	0 09	Antimony.	0 08	0 09
			Jamaica.	0 17	0 18	" "	0 12	0 09	Fin. Block, L & E, & D.	0 00	0 16
			Jamaica.	0 17	0 18	" "	0 12	0 09	" Straite.	0 14	0 00
			Jamaica.	0 17	0 18	" "	0 12	0 09	" "	0 16	0 16
			Jamaica.	0 17	0 18	" "	0 12	0 09	Copper: Ingot.	0 11	0 12
			Jamaica.	0 17	0 18	" "	0 12	0 09	" "	0 14	0 20

stalk 5 to 5½c, and selections 6 to 6½c. Currants, 5½ to 6c. Dates 5½ to 5¾c.

**HARDWARE**—There has been a fair trade during the week, and metals rule firm at late advances in price. Remittances are good.

**HIDES AND SKINS**—The hide market is quiet, with prices easier. Cured quoted at 8c. Green ½c lower, dealers paying 7½c for No. 1, 6½c for No. 2, and 5½c for No. 3. Calfskins 10c. Sheepskins \$1.15 to \$1.40. Tallow quiet at 3¼ to 4c for rendered.

**LIVE STOCK**—Offerings of cattle are small, and prices show no change. Exporters sold at 4 to 4½c per lb. for good to choice qualities. Bulls for export 3 to 3½c per lb. Stockers rule at 3 to 3½c and feeders 3½ to 3¾c per lb. Butchers' cattle are firm, choice selling at 3½ to 4c per lb., medium at 3¼ to 3½c, and common at 2½c to 3c. Milch cows \$25 to \$40 each according to quality. Sheep steady, with choice ewes 3½ to 3¾c per lb and bucks 3 to 3¼c. Lambs firm at 5½ to 5¾c per lb. Hogs easier at \$1.62½ for the best selections 4½c for light, and 4¼ to 4¾c for heavy. Sows 3¼ to 3½c, and stags 2 to 2¼c.

**PROVISIONS**—Trade quiet and prices unchanged. Mess pork \$15.75 to \$16.00, short cut \$16.25 to \$16.50, and shoulder mess \$13.50 to \$14.00. Bacon unchanged at 7¼ to 8¼c and for long clear. Rolls 8¼ to 9c. Hams smoked 10 to 11½c. Lard 7½ to 8c according to size of packing. Dried apples 4½ to 6½c per lb. and evaporated 9 to 9½c per lb. Potatoes 50 to 55c per bag in car lots. Beans 75 to 85c per bushel.

**WOOL**—Trade quiet and featureless. Fleeces is nominal at 19 to 20c. Pulled supers 20 to 21½c, and extras at 22 to 23c.

## A Moment with the Thoughtful.

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

### INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

# OXFORD

# HOT WATER

# HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 7, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		<b>Gill Chain—</b>		<b>28 gauge</b>	0 00 0 00	<b>No. 2 B. A. Sole</b>	0 22 0 22
<b>Cut Nail Schedule.</b>		5-16	0 00 5 00	<b>Lead: Pig, per 100 lbs.</b>	3 75 3 90	<b>No. 3 B. A. Spatish Sole</b>	0 19 0 21
<b>Base Price, per Keg</b>	1 85 0 00	3/8	3 25 0 00	<b>Sheet, per 100 lbs.</b>	4 00 4 25	<b>Buffalo Sole, No. 1</b>	0 22 0 23
<b>Extras—Over and above 30d.</b>		7/16	3 15 0 00	<b>Shot, per 100 lbs.</b>	6 00 6 50	<b>" No. 2</b>	0 19 0 21
<b>4 d. 1/4 and 7/16 Nails.</b>		1/2	3 00 0 00	<b>Lead Pipe, per 100 lbs.</b>	7 00 0 00	<b>Slaughter, No. 1</b>	0 28 0 28
<b>Cut and Fence Nails—</b>		<b>Galvanized Iron:</b>		<b>Zinc Sheet</b>	5 00 5 25	<b>light medium &amp; heavy</b>	0 27 0 27
<b>16 and 2 1/2 Hot Cut per 100 lbs</b>	0 65 0 00	<b>Morewoods Lion, No. 23.</b>	5 00 5 10	<b>" Spelter, per 100 lbs</b>	4 75 5 00	<b>Harness</b>	0 28 0 27
<b>10 and 2 1/2</b>	0 19 0 00	<b>Queen's Head,</b>		<b>Scrap Iron</b>	12 00 15 00	<b>Upper, heavy</b>	0 34 0 36
<b>5 and 3/4</b>	0 15 0 00	<b>or equal, gauge 28</b>	4 00 4 25	<b>Machinery scrap</b>	0 00 10 00	<b>Upper, light</b>	0 33 0 35
<b>8 and 7d</b>	0 31 0 00	<b>Common</b>		<b>Wrot Iron</b>	0 00 10 00	<b>Grained Upper</b>	0 35 0 38
<b>4 and 5 1/2</b>	0 43 0 00	<b>Pig Iron: Siemens No. 1.</b>	00 00 00 00	<b>Wire:</b>		<b>Scotch Grain</b>	0 35 0 38
<b>3d</b>	0 65 0 00	<b>Summerise</b>	17 50 18 00	<b>Bright and Annealed</b>		<b>Kip Skins, French</b>	0 32 0 35
<b>2d</b>	1 00 0 00	<b>Wartsherrie</b>	00 00 00 00	<b>No. 6, 7 and 8</b>	2 60 0 00	<b>English</b>	0 32 0 35
<b>Cut spikes 1/2c, per Keg ad-</b>		<b>Carabros</b>	16 50 17 00	<b>5c, per 100 lbs. extra</b>	3 20 0 00	<b>Canada Kip</b>	0 70 0 80
<b>vance.</b>		<b>C. I. F. T. Riv. Charcoal Iron</b>	00 00 00 00	<b>net for Oil</b>		<b>Hemlock Calif.</b>	0 60 0 70
<b>Fine cut nails—</b>		<b>No. 1 Ferrons</b>	16 00 17 00	<b>Galv. No 8 to 9</b>		<b>" Light</b>	0 60 0 60
<b>2d per 100 lbs</b>	1 00 0 00	<b>No. 1 Siemens (Can.)</b>	16 00 17 00	<b>Trade discount on above</b>		<b>French Calif.</b>	0 60 0 60
<b>3d</b>	1 50 0 00	<b>Amer Brands—Northern.</b>	19 00 19 50	<b>35 per cent f.o.b</b>		<b>Spits, light and medium</b>	0 23 0 25
<b>Casing Box, Tobacco Box</b>		<b>No. 1 Hamilton</b>	16 00 16 50	<b>Montreal</b>	2 00 f.o.b.	<b>" heavy</b>	0 23 0 23
<b>and Flooring Nails—</b>		<b>All ex yard Montreal.</b>		<b>Barbed Wire—</b>		<b>" small</b>	0 21 0 23
<b>20 to 30d per 100 lbs</b>	0 55 0 00	<b>Schedule Extras adopted</b>		<b>2 and 4 barbs</b>	Montreal.	<b>Leather Board, Canada</b>	0 06 0 10
<b>10 to 18d</b>	0 80 0 00	<b>July 7th.</b>		<b>3 and 4 barbs</b>	Quebec	<b>Enameled Cow, per ft.</b>	0 16 0 18
<b>8 and 8d</b>	0 85 0 00	<b>Ord. Crown</b>	1 35 1 50	<b>Plain Twist 2 and 3 wrs.</b>	Quebec	<b>Pebble Grain</b>	0 11 0 13
<b>6 and 7d</b>	0 70 0 00	<b>Best Reined</b>	2 25 2 50	<b>Staples</b>	Quebec	<b>Grope Grain</b>	0 12 0 13
<b>4 to 6 1/2</b>	0 95 0 00	<b>Norway</b>	3 00 0 00	<b>Spring Wire per 100, 75c</b>		<b>B. Calif.</b>	0 16 0 20
<b>3d</b>	1 20 0 00	<b>Sheet Iron 16 to 16 G</b>	2 10 0 00	<b>net extra. Special hay</b>		<b>Brush (Cow) Kid</b>	0 15 0 18
<b>Finishing nails—</b>		<b>" 16 to 20 G</b>	1 30 0 00	<b>baling wire per 100, 25c</b>		<b>Buff</b>	0 13 0 16
<b>3 inch and longer per 100 lbs</b>	0 60 0 00	<b>" 22 to 24 G</b>	2 00 0 00	<b>net extra.</b>		<b>Russsets, light</b>	0 11 0 11
<b>2 1/2 and 2 1/4 inch</b>	0 85 0 00	<b>" 25 G</b>	2 10 0 00	<b>Sisal 7-16 and up</b>	0 17	<b>" heavy</b>	0 12 0 15
<b>2 and 3/4</b>	0 70 0 00	<b>" 28 G</b>	2 15 0 00	<b>Rops</b>	0 07	<b>" No. 2</b>	0 35 0 40
<b>1 1/2 and 1 1/4</b>	0 95 0 00	<b>Boiler plates, iron, 1/2 in.</b>	0 00 1 75	<b>" 3</b>	0 07	<b>Saddlers</b>	0 26 0 30
<b>1 1/4</b>	1 20 0 00	<b>" 3-16 in</b>	0 00 2 50	<b>" 4</b>	0 07	<b>Int. French Calif.</b>	0 20 0 25
<b>1</b>	1 50 0 00	<b>Boiler Heads, steel.</b>	0 00 0 03 1/2	<b>Manilla 7-16</b>	0 07	<b>English Oak</b>	8 00 9 00
<b>Slatting nails—</b>		<b>Hoops</b>	0 03 2 25	<b>" 8</b>	0 08	<b>Rough</b>	0 70 0 75
<b>1 1/2 and 1 1/4 inch per 100 lbs.</b>	0 95 0 00	<b>Band Canadian, 1 to 5 in</b>		<b>" 10</b>	0 09	<b>Dongola, extra</b>	0 38 0 42
<b>1 1/4</b>	1 20 0 00	<b>30c; over base of ordina-</b>		<b>" 12</b>	0 09	<b>" No. 1</b>	0 20 0 22
<b>1</b>	1 50 0 00	<b>Iron, smaller size Extras</b>		<b>" 14</b>	0 09	<b>ordinary</b>	0 30 0 33
<b>Common barrel nails—</b>		<b>as adopted July 7th.</b>		<b>3-16</b>	0 09	<b>Colored Pebbles</b>	0 20 0 23
<b>1 1/2 inch, per 100 lbs</b>	1 00 0 00	<b>Canada Plates:</b>		<b>lath yarn</b>	0 00 1/2	<b>" Calif.</b>	0 12 0 20
<b>1</b>	1 00 0 00	<b>Good Bravis</b>	2 10 2 20	<b>Wire Nails.</b>		<b>Oil</b>	
<b>3/4</b>	1 25 0 00	<b>Full Polished</b>	3 00	<b>Base Price</b>	1 90	<b>God Oil</b>	0 28 0 35
<b>1/2</b>	1 50 0 00	<b>Wrc't Iron pipe, 1/2 in</b>	2 05	<b>Car-load</b>	1 85	<b>S. R. Pale Seal</b>	0 45 0 47
<b>Clinch nails—</b>		<b>3/4 in</b>	2 45	<b>extra</b>	1 00	<b>Straw Seal</b>	0 57 0 63
<b>3 inch and longer per 100 lbs</b>	0 60 0 00	<b>1/2 in</b>	2 97	<b>2d f</b>	1 60	<b>God Liver Oil, Nfld.</b>	0 75 0 80
<b>2 1/2 and 2 1/4 inch</b>	0 85 0 00	<b>1 1/4 in</b>	5 95	<b>4d and 5d</b>	0 65	<b>" Norwegian</b>	
<b>2 and 3/4</b>	0 70 0 00	<b>1 1/2 in</b>	6 37	<b>6d and 7d</b>	0 49	<b>Process</b>	1 00 1 30
<b>1 1/2 and 1 1/4</b>	0 95 0 00	<b>2 in</b>	9 35	<b>8d and 9d</b>	0 30	<b>Castor Oil</b>	0 10 0 11
<b>1 1/4</b>	1 20 0 00	<b>per 100 ft. nett.</b>		<b>10d and 12d</b>	0 15	<b>Custar Oil bris</b>	0 09 0 10
<b>1</b>	1 50 0 00	<b>Steel, cast per lb.</b>	0 08 0 10	<b>12d and 20d</b>	0 10	<b>Lard Oil, Extra</b>	0 55 0 60
<b>Sharp and flat pressed nails</b>		<b>Spring, 100 lbs</b>	2 50 0 00	<b>rod to 6d</b>	0 06	<b>" No. 1</b>	0 50 0 55
<b>3 inch and longer per 100 lbs.</b>	1 35 0 00	<b>" Tire</b>	1 50 0 00	<b>hides and Tallow</b>		<b>Linseed, raw</b>	0 00 0 47
<b>2 1/2 and 2 1/4 inch</b>	1 50 0 00	<b>" Sleigh shoe, 100 lbs.</b>	1 85 0 00	<b>Montreal Green Hides</b>		<b>boiled</b>	0 00 0 50
<b>2 and 3/4</b>	1 85 0 00	<b>" Machinery</b>	2 00 0 00	<b>No. 1</b>	0 00 0 09	<b>Olive, pure</b>	0 00 0 90
<b>1 1/2 and 1 1/4</b>	1 85 0 00	<b>Pin Plates:</b>		<b>No. 2</b>	0 00 0 08	<b>Extra, qt, per case.</b>	3 00 3 75
<b>1 1/4</b>	2 50 0 00	<b>10 Gage</b>	2 85 3 00	<b>Canners pay \$1 extra for</b>		<b>Turpentine</b>	0 54 0 56
<b>1</b>	3 00 0 00	<b>10 Charcoal</b>	3 25	<b>sorted, cured &amp; inspected</b>		<b>Imperial Oil Co's. Oil:</b>	
<b>Nails packed in 50 lb. kegs</b>		<b>1 1/2 Gage</b>		<b>sheepskins</b>	1 00 0 00	<b>55 Imperial Cylinder</b>	0 65 0 75
<b>charged 10 cents per 100 lbs.</b>		<b>1 Gage</b>		<b>Clips</b>	6 00 0 00	<b>10 Imperial Engine</b>	0 40 0 45
<b>extra.</b>		<b>1/2 Gage</b>		<b>Camuskins each</b>	0 00 0 06	<b>Majestic Cylinder</b>	0 75 0 85
<b>Clinch and Pressed Nails</b>		<b>DXK</b>		<b>Calfekins, No. 1</b>	0 18 0 00	<b>Majestic Engine</b>	0 40 0 50
<b>only packed in 50 lb. boxes</b>		<b>DXK</b>		<b>No. 2</b>	0 00 0 00	<b>Premier Cylinder</b>	0 50 0 60
<b>to be charged at schedule prices.</b>		<b>DXK</b>		<b>Boys hides west, No. 1</b>	0 00 1 5c	<b>Premier Engine</b>	0 35 0 40
		<b>DXK</b>		<b>" City No. 2</b>	0 04 0 01	<b>Perfect on Engine &amp; Dyn.</b>	0 30 0 30
		<b>Perne Plate 10, 20, 30</b>	5 00	<b>Tallow, cake</b>	0 03 1/2 0 01	<b>Puents Machine</b>	0 22 0 27
		<b>Russ. Sheet Iron</b>	0 09 0 10	<b>Leather</b>			
		<b>Anchor, per lb.</b>	0 04 0 05	<b>No. 1 B. A. Sole</b>	0 24 0 25		
		<b>Lion &amp; Crown'd sh'ts</b>	5 50				
		<b>2 1/2 and 3 1/2 gauge case lots</b>	5 75				
		<b>less</b>	5 75				

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Hook and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/2 and 3/4 in. 70 per cent.; 1 in and larger 60 and 10 per cent. Machine bolts 1/2 and 5/8 in. 70 per cent. 3/4 in. and larger 65 and 10 per cent. Tire bolts 7/8 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oil net.

—THE North-West Land Co. has just published returns of its sales as follow:—

Year	Acres sold	Av'g. price.
1894	3,395.00	\$5.00 per acre
1895	8,034.00	5.26 per acre
1896	20,927.00	5.69 per acre
1897	88,924.07	5.50 per acre

It is probable that many who are now at the Klondyke and en route will settle down on North-West lands.

—THE steamer "R. F. Matthews" loading Mediterranean green fruits for Montreal will bring the following:—280 boxes Palermo oranges, 300 boxes Messina oranges, 1,500 half boxes Messina oranges, 1,700 boxes Palermo lemons, 26,500 Messina lemons. The supplies at present afloat and at the wharf for all ports in America, unsold, this year shows a considerable falling off, as compared with previous years. The difference is shown by the following table:

Year	Oranges	Lemons
1898	8,070	167,500
1897	99,000	278,500
1896	158,500	399,500
1895	270,500	328,000

It will thus be seen that oranges show a decrease of 91,000, and lemons 121,000 boxes as compared with the same date in 1897.

—OUR New York namesake, the leading commercial organ of the States says:—The President of Cornell University has returned from two weeks in the West with the discovery that that form of patriotism which consists of a passionate desire that other men should fight varies directly as the square of the distance from the seacoast. We speak of the form of patriotism that desires other men to fight, because there is no evidence of war feeling among the men who would really fight in the event of war. The war fever exists among politicians and some political newspapers. It declares also that the war upon the "pacificos" that is the industrial population of Cuba, was begun by the insurgents and not by the Spaniards. It was the insurgents who burned the sugar plantations, who burned the homes of the peasantry and who put unarmed persons to death for not taking sides with them. The insurgents undertook systematically to reduce the island to a desert in the belief that that would destroy the Spanish revenues and make it impossible for Spain to carry on the war. It was Gomez who first issued orders to the sugar mills not to grind, and enforced his orders by firing every plantation that disobeyed. From so much of the peaceful portion of the island as the insurgents have not destroyed, they are deriving revenues by means of which they keep up the war. Every nation at war will endeavor to cut off the enemy's source of supplies. In our Civil War both armies destroyed houses and laid crops waste that were likely to be of service to the enemy.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 7, 1898.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>How Ut:</i>		<b>Salt.</b>		<b>Porter—</b>		<b>Gin—</b>	
Car Lots Store, (2, p.c. off)	0 12 0 12	Liverpool per bag	0 45 0 10	Dublin Stout... qts	2 40 2 45	De Kuyper red case	11 30 11 50
American P.W.	0 15 0 14	Canadian, in small bags	0 20 0 00	do do pts	1 57 1 62	do green do	5 00 6 00
do W.W.	0 15 0 14	Canadian, quarters	0 25 0 50	Spirits Canadian—per gal.	4 05 0 00	do hds	3 00 3 15
Astral	0 16 0 17	factory filled per bag	1 00 1 25	Alcohol... 65. O.P.	4 25 0 00	<b>Irish Whisky—</b>	
Beattie American	0 30 0 23	do Quarters	0 25 0 30	Spirits... 50. O.P.	4 25 0 00	Geo Roe & Co. 1 star, qts	9 50 0 00
do Canadian	0 12 0 14	Special Dairy, per brl.	2 00 2 50	do 25 U.P.	3 25 0 00	do do 3 stars, qts	9 70 10 50
<b>GLASS.</b>		Sp1 Cheese Salt p bag 20, lb	0 45 0 50	Club Whisky... U.P.	3 00 0 00	John Jamieson & Co.	9 50 11 50
Utahed Increase, 30 to 25	0 00 1 40	Turk's Island per bush	1 25 1 50	Corby's IXL Rye, qts	8 00 8 50	Angostura Bitters, per	14 50 15 00
do 26 to 40	0 00 1 50			" XTC "	6 00 6 50	case of 2 doz	9 75 10 25
do 41 to 50	0 00 3 10	<b>Tobacco duty paid.</b>		Rye Whisky	gal 2.35	Banagher Irish Whisky, qts	4 00 4 25
do 51 to 60	0 00 3 30	No. 1 Black Chewing, cads	0 50 0 65	<b>Canadian Wines</b>		do do per gal	6 75 7 75
<b>Paints, &amp;c.</b>		No. 2 do	0 50 0 65	Golden Diana, qts	6 00 0 10	Watson's Old Irish, qts, price	7 75 8 75
Lead pure 31 to 100 lb. kgs.	0 00 5 37	Old Chum brit do sol. 5s.	0 72 0 00	Pine Old Port	5 00 1 25		
do No. 1	0 00 5 00	Navy, Bright Smoking 3s.	0 70 0 71	Nigara	5 00 1 25		
do No. 2	0 00 5 62	do do do 5s.	0 60 0 00	Burgundy	4 00 1 00		
do No. 3	0 00 4 25	Derby Plug Smk'g sol. 12s.	0 64 0 00	Claret	4 50 1 00		
White Lead, dry	4 73 3 00	do do do 7s.	0 64 0 00	Dry Concord	4 50 1 00		
Red Lead	4 25 4 37	Myrtle Navy Plug Smk'g sol.	0 74 0 00				
Ysaetan Red Eng'g	1 00 1 75	Old Chum Plug Smk'g sol 4s	0 81 0 00	<b>Ports—</b>			
Yel. Oxide, French	1 25 3 00	do Smoking sol.	0 81 0 00	Tarragona	1 10 1 50		
Whiting, ordinary	0 40 0 55	and R. & R... 5s.	0 81 0 00	Sandeman	2 00 6 00		
do Gilders	0 60 0 70	do Ont Smoking, 5s.	0 84 0 00	Warter & May aPorte gal.	2 10 6 50		
do Paris, do	0 55 1 00	Myrtle do do 5s.	0 84 0 00	Sherries—Peu rtin	2 00 5 50		
English Cement, cask	2 10 2 20	Can. Chewing	0 46 0 47	Wisdom & Warter's Sher-	2 00 6 50		
Balgan Cement	1 95 2 05	do Smoking, Plug	0 49 0 50	ries... per gal			
Fire Bricks per 1000	19 00 20 00	Gerth's Smk'g Tobac, per lb.	0 00 1 00	<b>Clarets—</b>			
Fire Clay	1 50 1 75	W. D. & H. O. Wills Tobaccos	0 00 0 50	St. Juliens	2 60 2 65		
Rosh	2 75 4 50	Meridian (Cavendish) 1/2 lb.	0 00 0 75	Barton & Gaetler	4 00 25 00		
<b>Glue—</b>		lins.	0 00 0 75	Nat. Johnson & Sons	4 00 25 00		
Domestic Broken Sheet	0 11 0 14	<b>Wool.</b>		J. Calvet & Co	4 50 40 00		
French Caske	0 10 0 12	Fleece comb. ord.	0 19 0 20	<b>Champagnes—</b>			
do bris.	0 00 0 13	do clothing	0 00 0 00	Pommery, Fils & Co.	25 00 30 00		
American White, bris.	0 15 0 20	do Comb'g	0 21 0 22	G. H. Mun	25 00 30 00		
Coppers' Glue	0 18 0 24	Pulled	0 23 0 24	Perrier, Jonet & Co.	25 00 30 00		
Golden Ochre	0 04 0 04	Brushed	0 00 0 00	<b>Brandies—Hennessey .gal.</b>			
Branswick Green	0 04 0 10	North Wool	0 25 3 35	1 Star	7 00 8 50		
French Imperial Green	0 11 0 15	B. A. Scoured	0 17 0 18		12 75 14 00		
Vanillone	0 12 0 40	Natal	0 15 0 16	<b>Scotch Whiskies</b>			
Genuine Quicksilver	0 75 0 90	Caps	0 17 0 21	Dewars Scotch extra spec.	9 25 10 00		
No. 1 Parle's Varn'h, prgi	0 60 0 65	Australian grey	0 31 0 33	Spl. Liqueur	12 25 13 00		
do do	0 75 1 00	scoured		Jas Watson & Co. Dundee	9 75 10 25		
Brown Japan	0 55 1 20	<b>Wines, Liquors, &amp;c.</b>		3 star Glenlivet, per case.	6 75 9 25		
Black Japan	0 50 1 00	Alg—English	2 50 2 55	1 do do	4 30 6 00		
Orange Shell, No. 1	1 00 2 00	do pts	1 62 1 67	Old Glenlivet... per gal	6 75 7 25		
do Pure	2 00 2 20			Watson's Old Scotch qt. ca	7 75 8 75		
White do	2 25 2 40			do do pts, per ca			
Putty Bulk per cask	1 05 0 00						
Paris green in drum 1 Disp	0 15 0 16						

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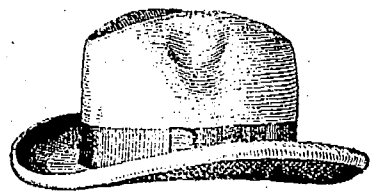
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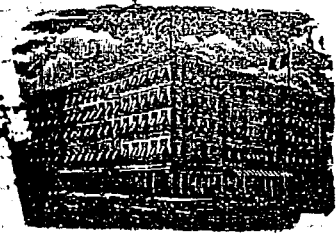
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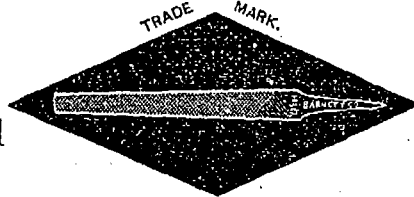
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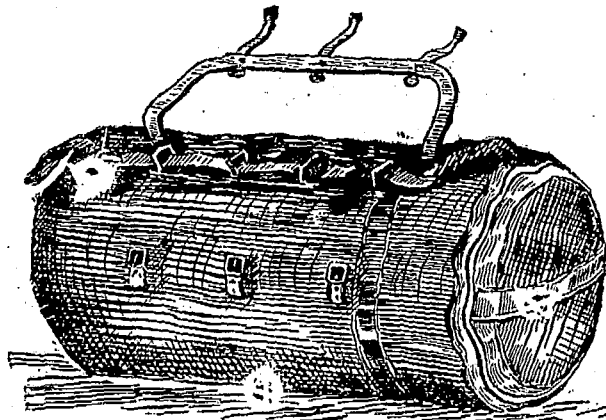
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SECURITIES.		London Mar. 24.
British Columbia, 1877 5 p.c. ....	117	122
1887, 4 1/2 per cent ...	110	113
Canada, 4 per cent. loan, 1860 .....	105	108
8 per cent. loan, 1888 .....	108	104
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Railway and other Stocks.		Mar. 24.
Quebec Province, 5 p.c., 1874.....	108	112
1878, 5 p.c. ....	108	112
1880, 4 1/2 p.c. ....	108	106
1888, 5 p.c. ....	114	115
Atlantic & Nth. Western 5 p.c. Guar 1st M. Bds .....	125	127
Buffalo & Lake Huron £10 shr. ....	15	15 1/2
do 5 1/2 p.c. 1st mort. ....	14 1/2	15 1/2
do 2nd mort. ....	140	148
Can. Central 5 p.c. 1st M. Bds. Int guar. by Gov. ....	114	108
Canadian Pacific \$100.....	58 1/2	51 1/2
Grand Trunk, Georgian Bay, &c. .... 1st M. ....	108	105
Grand Trunk of Canada Ord. stock ..	7 1/2	8 1-8
2nd equip. mtg. bds. 5 p.c. ....	180	185
1st pref. stock, 5 p.c. ....	68 1/2	66 1/2
2nd pref. stock, ....	47 1/2	46 1/2
3rd pref. stock, ....	22 1/2	22 1/2
5 p.c. perp. deb. stock, ....	186	189
4 p.c. perp. deb. stock, ....	103	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. ....	108	108
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. ....	39	41
T. G. & B. 4 p.c. bonds, 1st mort. ....	111	113
Well., Grey & Bruce, 7 p.c. bds. .... 1st Mort. ....	10	10 1/2
St. Law. & Ott. 4 p.c. Bds. ....	112	114
MUNICIPAL LOANS.		
City of London (Ont) 1st pref 5 p.c. ....	100	100
City of Montreal stg. 5 p.c. 1874 .....	112	113
City of Ottawa, 4 1/2 p.c. stg. ....	110	112
redeem 1875 .....	114	117
City of Quebec, p.c. redeem 1875 ..	111	113
redeem 1875 .....	115	117
City of Toronto, 5 p.c. ....	100	102
6 p.c. stg. con. deb. 1874 .....	110	110
5 p.c. gen. con. deb. 1879 .....	117	119
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City of Winnipeg deb., 1884, 5 p.c. .... Deb. scrip. 1883, 5 p.c. ....	118	119
117		
MISCELLANEOUS COMPANIES.		
Canada Company .....	25	27
Canada North-West Land Co. ....	52	56
Hudson Bay .....	213	221

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	127½
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	165½
Guarante. Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Mar. 26, 1898 Market value p' d up sh.

Alliance Assur.....	250,000	....	20	2 1-5	10½	11½
Atlas.....	24,000	24 p. a.	50	4	£81½	£82½
British and Foreign Marine.....	97,000	25	20	4	29½	4½
Caladontan.....	21,500	24	25	5	£24-0	£20
Commercial U. Fire, Life and Marin	50,000	25	50	5	.43	.4
Guardian Fire and Life.....	200,000	5½	10	5	11½	11½
Imperial Fire.....	80,000	20 p. a.	20	5	29	30
Lancashire Fire.....	136,493	6	20	2	47	5½
Lion Fire.....	100,000	3	8½	1½	3½	1
London and Lancashire Fire.....	85,100	22	25	2½	18½	19½
London Assurance Corporation.....	35,882	20	25	12½	63	64
London & Lancashire Life.....	10,000	10	10	2	5	5½
Liv. .. Lon. & Globe Fire and Life.....	391,722	85	St.	2	53½	54
Northern Fire and Life.....	30,000	*22½	100	10	81	83
North Brit. & Merc. Fire and Life.....	110,000	20 p. a.	25	6½	41	42½
Norwich Union Fire.....	11,000	*33½	100	12	125	25
Phoenix Fire.....	58,776	25	50	1	£44½	£44
Royal Insurance Fire and Life.....	125,234	58½	20	3	53½	54
Sun Fire.....	24,000	20 p. a.	10	10	11½	12½
Union.....	45,000	18 p. a.	10	4	21	5

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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 Miller, 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.

JAMES LOCKIE, Pres.  
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 Laviolette, Pres. F. Gauthier, Man.

**EKERS' BREWERY,**

MONTREAL.

**INDIA PALE ALES &... MILWAUKEE LAGER.**

Families Supplied in Wood or Bottle.

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, President.

The Best Company for Policy Holders and Agents.

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

R. H. MATSON,

General Manager for Canada,

37 Yonge Street, TORONTO.

**NEW YORK LIFE INSURANCE COMPANY,**

**JOHN A. McCALL, President.**  
 January 1st, 1898.  
 Total Assets..... \$301,694,441  
 Surplus Reserved Fund... \$16,196,926  
 Net Surplus, after setting aside the above..... 17,176,105  
 Total..... 84,873,031  
 Paid for Insurance in Force..... 877,120,925  
 Gain in Insurance in Force during 1897..... 60,204,277  
 Applications invited by the underlined for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.  
**WESTERN CANADA BRANCH,**  
 498 1/2 Main St., Winnipeg, Manitoba.  
**NEW BRUNSWICK BRANCH,**  
 120 Prince William St., St. John, New Brunswick.  
**TORONTO BRANCH,** 30 King St., East, Toronto, Ont.  
**HALIFAX BRANCH,**  
 Barrington and Prince Sts., Halifax, N.S.  
**R. HOPE ATKINSON,**  
 Agency Director,  
 Company's Building, MONTREAL.

Established 1809.  
**North British & Mercantile Insurance Company.**

Total Funds, Dec. 1897, \$87,241,581.00  
 Canadian Investments, 6,488,400.09  
 Directors:  
 Henri Barbeau, Esq. W. W. Ogilvie, Esq.  
 Arch'd Macnider, Esq.  
 Thos. Davidson, Managing Director.  
 This Company's investments in Canada greatly exceed those of other fire Companies.  
**C. Ross Robertson & Sons, Gen'l. Agts.,**  
 11 Hospital Street, MONTREAL.

**CONFEDERATION LIFE ASSOCIATION,**  
 Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of investment.  
**Cash Values,**  
 Paid up Policies,  
 Extended Insurance.  
 GUARANTEED IN THE POLICY

**Hartford Fire Insurance Co**

HARTFORD, CONN.  
 Established 1794.  
 Cash Assets, - \$10,004,007.55.  
 Authorized Capital, - \$2,000,000.00  
 Capital subscribed & Paid-up, - 1,200,000.00  
 Deposited with Receiver General in Canada, - 110,934  
 Annual Income, - 7,050,000.00  
 Surplus beyond liabilities and Capital Stock, - 3,264,992.15  
 Geo. L. CHASE, President.  
 P. C. ROYCE, Sec'y. Thos. Turnbull, Asst. Sec'y.  
 Chas. E. CHASE, Asst. Sec'y.  
**C. Ross Robertson & Sons, Agents**  
 11 Hospital Street, MONTREAL.

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

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

**The Royal-Victoria LIFE Insurance Co.**

Head Office: MONTREAL.  
 President, JAMES GRATHERN.  
 Medical Director, T. G. RODDICK, M. D.  
 General Manager, DAVID BURKE, A.I.A., F.S.S.  
 Vice-Presidents, HON. SIR J. A. CHAPLEAU. ANDREW F. GAULT.  
 Treasurer & Acting Secretary, C. J. H. DUNSON.  
 Full deposit in Government Securities for the protection of policy-holders made with the Government of Canada.  
 For agencies or information as to Life Insurance apply to DAVID BURKE, General Manager, MONTREAL.

**BOVRIL, LIMITED.**

Besides the now celebrated Bovril, this Company prepares numerous other classes of condensed foods, including:  
 The Bacon Ration The Army Ration Johnston's Fluid Beef Soup Nodules  
 Lime Juice Nodules Bovril in Tins Desiccated and Dried Potatoes and other Vegetables  
 all of which are put up in compact form and in the smallest possible bulk, so as to suit  
**Explorers, Mining Prospectors, Surveyors,** and all parties travelling and carrying food supplies.  
**Every Retail Grocer** should handle our goods, and  
**Every Druggist, Hotel Keeper and Restaurateur** should sell our Bovril as a beverage on their premises.  
 It requires no trouble in preparation, and is profitable to handle.  
 30 FARRINGTON ST., LONDON, ENGLAND, and 27 ST. PETER ST., MONTREAL, CANADA.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.  
 Assets, over \$2,400,000.00  
 Income for Year ending 31st December, 1897, over - 2,280,000.00  
 Head Office. - Toronto, Ont.  
 Hon: Geo. Cox, Presl. J. J. KENNY Vice-Presl. & Man. Dir.  
 C. C. FOSTER, Secretary.  
 J. H. ROUTH & SON, Managers Montreal Branch.  
 190 ST. JAMES STREET.

**COMMERCIAL UNION ASSURANCE CO., Ltd.,**

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

**THE IMPERIAL INSURANCE COMPANY LIMITED**

**FIRE.**  
 LONDON.  
 ESTABLISHED 1803.  
 SUBSCRIBED CAPITAL, . . . . . \$5,000,000  
 PAID-UP CAPITAL, . . . . . 1,500,000  
 TOTAL INVESTED FUNDS OVER . . . . . 8,000,000  
 Canadian Branch:  
 COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
**G. R. KEARLEY, RESIDENT MANAGER.**

**THE LONDON**

**Guarantee and Accident Com'y, Limited**  
 Of London, England.  
 Deposit at Ottawa - \$73,000.00  
 Funds exceed - \$1,500,000.00  
**SURETYSHIP BONDS** issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.  
 Canada Branch, TORONTO.  
 Montreal Chief Office, 180 St. James St.  
**A. I. HUBBARD, Manager for Canada**