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THEATRE FRANCAIS, St. Catherine St. (Near St. Lawrence St.)
 Continuous Performances, 2 & 8 P.M. daily.
 W. E. PHILLIPS,
 Lessee and Manager.

Theatre Francais, Week Commencing Monday March 29th.
A HOOD OF GOLD
 By our own Stock Company. Vaudeville announcement in Special Notice Inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 11. NEW SERIES. MONTREAL, FRIDAY, MARCH 26, 1897. M. S. FOLEY, EDITOR AND PROPRIETOR.

Leading Wholesale Houses.
Kirby Beard Co.
 LIMITED,
 RAVENHURST WORKS,
 BIRMINGHAM and REDDITCH,
 ENGLAND.
 Makers of . . .
Needles, Pins, Hairpins
 and other Birmingham Smallwares.
 Samples and Stock with
McINTYRE, SON & CO.
 MONTREAL,
 Sole Agents for Canada.

GRANITE * MILLS,
 ST. HYACINTHE, P.Q.
 Manufacturers of
Flannels, Etoffes,
Tweeds & Dress Goods,
Hosiery & Underwear,
Lumbermen's
 . . . **Knitted Boots.**

MONTREAL FELT HAT WORKS
 1878— PARIS EXHIBITION— 1878.
 Prize Medal Awarded for our 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 Persian Lamb and other skins Trimmings &c., &c.
JAMES CORISTINE & CO.
 Warehouse: 471 to 477 St. Paul St.,
MONTREAL,

Leading Wholesale Houses.
For Spring of 1897.
 SEND FOR SAMPLES
 OR
Dress Goods
NEW STYLES.
MARSHALL FIELD & CO.
 CHICAGO.

X The following Brands Manufactured by . . . X
THE AMERICAN TOBACCO CO.,
 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.
 X X

DO YOU KEEP
Shorey's Clothing?
 If so, send us the names and P.O. addresses of such people as you sell to, and we will communicate directly with them, and help you sell your goods.
H. SHOREY & CO.
 Wholesale Clothiers and Manufacturers of Rigby Goods,
MONTREAL.

Leading Wholesale Houses.
 THE
Ames, Holden Co.
 Of Montreal [Limited.]
 Manufacturers of
Fine BOOTS
AND SHOES,
 AND SOLE AGENTS FOR THE CELEBRATED
Granby Rubbers.
 STOCKS CARRIED AT
 St. John, N.B. Winnipeg, Man
 Montreal, Que. Vancouver, B.C.
 Toronto, Ont. Victoria, B.C.

Spring Goods
H. A. Nelson & Sons Co., Ltd.,
 MANUFACTURERS OF
CORN BROOMS, WHISKS, BRUSHES,
WOODENWARE, PAILS,
TUBS AND MATCHES
 WE CONTROL
"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
 Celebrated "K. B." RAZORS,
 The best in the world.
H. A. Nelson & Sons Co., Ltd.,
 59 to 63 St. Peter St., Montreal.
 TORONTO SAMPLE ROOMS,
 56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.
 442 & 444 ST. JAMES ST.,
MONTREAL.
WOOLLENS AND TAILORS
 TRIMMINGS.
 All our Imported Suitings and Coatings, over one dollar per yd., Broad Width, or 50c. Narrow, are thoroughly "London Shrank"
JOHN FISHER & SONS,
 Woollen Manufacturers and Merchants,
Huddersfield, ENGLAND,

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 859,898.40

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
Siu D. A. Smith, G.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.,
Hugh McLennan, Esq., R. B. Angus, Esq.,
Ed. B. Greenhalgh, Esq., A. F. Gault, Esq.,
W. W. Oglvie, Esq.,
E. S. CLOUSTON, General Manager.
A. Macleider, Chief Inspector and Supt. of Branches.
A. B. Buchanan, Insp. of Branch Returns.
W. S. Clouston, Asst. Insp. James Aird, Sec.

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

Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N.S.
Brockville, " Peterboro, " Calgary, Alta.
Chatham, " Picton, " Regina, Assa.
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
St. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster.
Guelp, " Wallaceburg, " tor, B.C.

Hamilton, " Montreal, Que. Rossland, B.C.
Kingston, " Quebec, Que. Vancouver, B.C.
London, " Chatham, N.B. Vernon, "
Lindsay, " Moncton, N.B. Victoria, "
IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E.C.
Alex. Lang, Man.

IN THE UNITED STATES:
New York—Walter Watson and R. Y. Hebdon,
Agents, 69 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

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

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

THE BANK OF TORONTO
CANADA.

INCORPORATED 1855.

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

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cavthra, Esq., W. G. Gooderham, Esq.,
Robt. Reford, Esq., Geo. J. Cook, Esq.,
Charles Stuart, Esq.
DUNCAN COULSON, General Mgr.
JOSEPH HENDERSON, Inspector.
Toronto, W. R. Wadsworth, Manager
King St. Branch, G.J. Cuthbertson,
Montreal, Thos. F. How,
Barrie, M. Atkinson,
Brockville, T. A. Bird,
Cobourg, J. S. Skeeff,
Collingwood, W. A. Copeland,
Gannanogue, C. V. Ketchum,
London, John Pringle,
Peterboro, P. Campbell,
Patrolia, W. F. Cooper,
Port Hope, E. B. Andros,
Point St. Charles (Montreal), J. G. Bird,
St. Catharines, G. W. Hodgotts.

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

BANQUE VILLE-MARIE,
HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000
Capital Subscribed, 500,000
Rest, 10,000

Directors—W. Weir, Pres. and Genl. Manage.
E. Lichtenthal, Vice-Pres.; A. S. C. Wurtele, F.W.
Smith and Godfrey Weir, F. Lemieux, Accountant.
Branch at Berthois, A. Grignon, Manager
Branch at Lachine, Hy. Frost,
Branch at Nicolet, C. Langlois,
Branch at St. Theresa, N. Boisvert,
Branch at Pt. St. Charles (city), W. J. Wall,
Branch at Hochelaga (city), D. P. Riopel,
Branch at L'Epiphanie, J. H. Dussault,
Branch at Portneuf, J. H. Theoret,
Branch at St. Laurent, O. W. Legault,
Branch at Laprairie, T. J. Bourdeau,
Agents at New York—The National Bank of the
Republic and Ladburg, Thalmann & Co. London—
Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH
NORTH AMERICA.

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

London Office, 8 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, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.

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

Branches in Canada:
London Ottawa Brandon, Man.
Brantford Montreal Kalo B.C.
Parle Quebec Rosland, B.C.
Hamilton St. John, N.B.V. Trail, B.C. (Sub. Agency)
Toronto Fredericton, N.B. Sandon, B.C.
Kingston Halifax, N.S. Victoria, B.C.
Winnipeg, Man. Vancouver, B.C.

Agents in the United States:
New York, (52 Wall St.) W. Lawson and J.
C. Welsh.
SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.

LONDON BANKERS—The Bank of England, and
Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool.
Australia—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available
in all parts of the world.

83rd DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK.

Are hereby notified that a dividend of

FOUR PER CENT.

upon the capital stock has been declared for the
current half-year, and that the same will be payable
at the Office of the Bank, in Montreal, and at its
Branches on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th
to 31st March.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager

Montreal, 19th February, 1897.

The Chartered Banks.

THE MERCHANTS BANK
OF CANADA.

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

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

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

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

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

Bankers in United States—New York, American
Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange Nationa
Bank; St. Paul, Minn., First National Bank; De
troit, First National Bank; Buffalo, Bank of Buffalo
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

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

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

AGENTS.

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

Western Bank of Canada.

Dividend No. 29.

NOTICE IS HEREBY GIVEN that a Dividend
of Three and One-half per cent. has been declared
upon the Paid-Up Capital Stock of the Bank for the
current six months, being at the rate of Seven per
cent. per annum, and that the same will be due and
payable on and after

THURSDAY, 1st DAY OF APRIL, 1897,
at the Office of the Bank. The Transfer Books will
be closed from the 15th to the 30th of March.

Notice is also given that the fifteenth Annual
Meeting of the Shareholders of the Bank will be
held on Wednesday, the 14th day of April next at
the Head Office of the Bank, Oshawa, Ont., at the
hour of Two o'clock p. m., for the Election of Direc-
tors and such other business as may legally come
before the meeting.

By order of the Board.

T. H. McMILLAN,

Cashier.

Oshawa, Feby. 17th, 1897.

Imperial Bank of Canada.

Capital Authorized \$2,000,000
Capital Paid-Up 1,963,600
Rest 1,156,800

DIRECTORS.

H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayner,
Hon. John Ferguson.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.
Essex, Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
TORONTO {Cor. Wellington St. and Leader Lane,
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
BRITISH COLUMBIA.—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

THE QUEBEC BANK.

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

PAID-UP CAPITAL \$ 2,500,000

REST \$500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

ROBERT H. SMITH, President.
WILLIAM WITHERALL, Esq., Vice-President.
THOMAS McDOUGALL, Esq., Gen. Manager.

Directors—G. R. Renfrew, S. J. Shaw, J. T.
Rose, Gaspard Lemoine, W. A. Marsh.

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.

Agents in New York; Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
Paid-up Capital, 86,000,000
Rest, 1,000,000

DIRECTORS: President, Hon. GEO. A. COX; Vice-President, ROBERT KILGOUR, Esq.; Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.C., LL.D., Matthew Leggat, Esq., J. W. Flavelle, Esq., B. E. WALKER, General Manager; J. H. PLUMMER, Ass't General Manager; A. H. Ireland, Inspector; G. H. Meldrum, Ass't Insp.

New York—Alex. Laird and Wm. Gray, Agents.

BRANCHES: Ayr, Dunville, Parkhill, *Toronto; Barrie, Galt, Peterbor'gh, Toronto J'cn; Belleville, Goderich, St. Catharines, Walkerton; Berlin, Guelph, Sarita, Walkerville; Blenheim, Hamilton, S. Ste. Marie, Waterford; Brantford, London, Seaforth, Waterloo; Cayuga, *Montreal, Simcoe, Windsor; Chatham, Orangeville, Stratford, Woodstock; Collingwood, Ottawa, Strathroy, Winnipeg; Dundas, Paris, Thorold.

*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 288 College St.; cor. Spadina; 646 Queen St. W.; 416 Parliament St. and 163 King St. E. *Main Office, cor. St. James and St. Peter St., City Branch: 19 Chabouillez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China; Germany, The Deutsche Bk Australia & New Zealand—The Union Bk of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathias & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bk of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-up, \$1,000,000
Reserve Fund, 50,000

HEAD OFFICE, TORONTO.

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

BRANCHES: Ansons, Lindsay, Port Arthur; Bowmansville, Montreal, Sudbury; Buckingham, Q. Mount Forest, Toronto; Cornwall, Newmarket, 500 Queen St. W.; Kingston, Ottawa, Toronto.

AGENTS: London, Eng.—Parr's Bank [Ltd.]; France and Europe—Crédit 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, 1,000,000

DIRECTORS: President, CHARLES MAGEE; Vice-President, GEORGE HAY, Esq.; Hon. Geo. Bryson, Jr., M.L.C., Alex. Frazer, John Mather, David McLaren, D. Murphy, George Hay, Charles Magee. Branches—Arnprior, Carleton Place, Hawkesbury, Keewatin, Kemptville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, Ont., Rideau Portage, 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, 750,000

BOARD OF DIRECTORS: R. W. HENNER, President; Hon. M. H. COCHRANE, Vice-President; Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

HEAD OFFICE, SHERBROOKE, Que. Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog. Correspondents: Montreal—Bank of Montreal; London, England, National Bank of Scotland; Boston—National Exchange Bank; New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND, 875,000
HEAD OFFICE HAMILTON.

DIRECTORS: President, JOHN STUART; Vice-President, A. G. RAMSAY; John Proctor, Geo. Roach; Wm. Gibson, M.P., A. T. Wood; J. Turnbull, Cashier; H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe; Chesley, Lucknow, Orangeville, Toronto; Georgetown, Milton, Port Elgin, Wingham; Hamilton, E. Grimsby, Berlin; Barton Street, Carman, Man. Winnipeg, Man. Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. 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.

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

DIRECTORS: President, Hon. Sir. FRANK SMITH; Vice-President, E. B. OSLER; Wm. Ince, Edward Leadlay, W. R. Brock; A. W. Austin, Wilnot D. Matthews.

HEAD OFFICE, TORONTO. Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Seaford, Uxbridge, Whitby, Toronto, Queen St. W., cor. E. Escher; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,075,000

BOARD OF DIRECTORS: Thos. E. KENNY, President; M. Dwyer, Thomas Ritchie, Vice-President; 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. B. St. John's N.F.d. Kingston, N.B. Summerside, P.E. Sydney, N. S. Lunenburg, N. S. Truro, N. S.; Weymouth, N. S. Woodstock, N. B. Correspondents: Dominion 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, \$800,000
Reserve Fund, 345,000

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THURSDAY, THE FIRST DAY OF
 APRIL NEXT.

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By order of the Board,
 E. R. WOOD, Secretary.

Toronto, 3rd March, 1897.

The Dominion Savings & Investment Society.

London, Canada
 Capital Subscribed, \$1,000,000 00
 " Paid-Up, 932,474 97
 Total Assets, 2,511,274 27

ROBERT REID, Collector of Customs, President.
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Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL

Canadian Colored Cotton Mills Company.

1897-SPRING-1897

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

Wholesale Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,

Montreal and Toronto.

F. P. BUCK, President. R. H. POPE, Gen. Manager.
F. THOMPSON, Sec'y & Treas.

Royal Paper Mills Co.

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

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

CAMPBELL'S QUININE WINE.

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

The best cure for Debility.

JUST WHAT YOU NEED -- THIS SPRING.

Japan Mount Royal Java



MILLS BRAND.

Patna. AGENTS Burmah
D. W. ROSS CO.
MONTREAL.

E. A. SMALL & CO.
MONTREAL.

→ Manufacturers of Clothing ←

SPRING TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

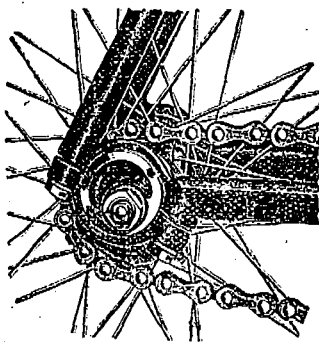
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



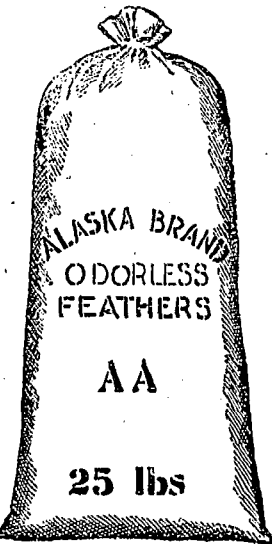
That Chain Adjustment

IS ON ALL

Wolff-American High Cut Cycles.

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED . . .

DORKEN BROS. & CO.,
MONTREAL.



The Alaska Feather & Down Co.
290 Cuy Street, MONTREAL.
Feathers in Bulk, Mattresses, Bed-pillows, Bed-comforters, Down Quilts.

Commercial Summary.

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

—THE Dominion Parliament opened yesterday. It has a large programme to consider this session.

—EXCELLENT anthracite coal has been discovered near Lake Winnipeg. A company has been formed to work the mines.

—THE Canadian Pacific Railway's excursion trains to the Northwest have met with excellent business, the traffic being very much heavier than last year.

—THE United States Supreme Court has decided that railway associations are combines and illegal. Another rate war is expected.

—PLANS are being prepared for a complete water works system for Winnipeg. The best source of supply is under consideration.

RED BIRDS in Canada.

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

They are Manufactured by

THE GOULD BICYCLE CO.
(Limited),
BRANTFORD, ONT.

Branches at
Montreal, 2417 St. St. Catherine Street.
Toronto, 90 Yonge Street.
St. John's, N.B. Winnipeg, Man. Victoria, Australia
Catalogue sent on application.

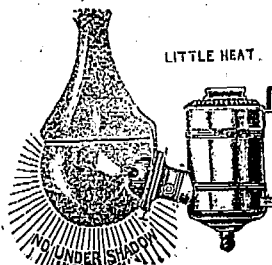
YOU CAN HAVE IT
FOR NOTHING—LIGHT,
If you will use
THE Angle Lamp

1 Qt. of Ordinary Oil Burns 20 Hours.

"No Under-shadow."
No Smoke.
No Odor.

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

THE ANGLE LAMP CO., 76 Park Place, New York.
J. U. BAUCHELLE, - - Manager.



H. VINEBERG & CO.

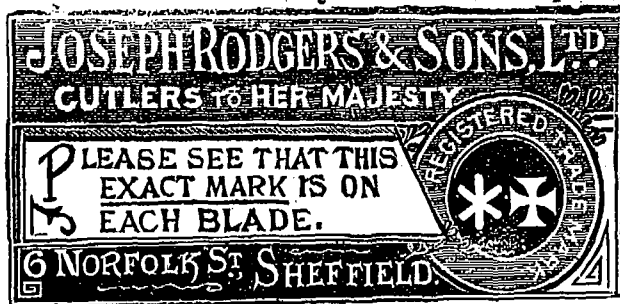
Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

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

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



James Hutton & Co., Agents, Montreal

--Toronto wool dealers have been shipping large supplies of wool to Philadelphia and other American points in response to an active demand caused by the expected rise in the tariff to 12c per lb.

--The American Bank Note Co. has awarded the contract for the erection of the Company's new \$60,000 establishment in Ottawa. Holbrook & Sutherland will do the masonry, cement and brick work, and J. & C. Low all the other work.

--Last year Great Britain imported from the United States 103,000,000 lbs. of ham; 300,000,000 lbs. of bacon; 200,000,000 lbs. of lard; 225,000,000 lbs. of fresh beef; 18,000,000 lbs. of tallow; and half the total exports of salted meats.

--One of London's most successful and wealthiest merchants says: "I always feel happy when advertising, for then I know that, waking or sleeping, I have a strong though silent orator working for me, who never tires, never sleeps, never makes mistakes, and who is certain to enter the households, from which, if at all, my trade must come."

--The richest deposits of iron ore in Ontario are west and north-west of Bruce Mines, an old mining centre in the townships of Coffin, Tarbutt, and Johnson, lying north of Lake Huron. The ores are of the hematite and specular variety, and tests made show that the quality is of high grade. 100,000 tons per annum will be taken by the Hamilton Furnace Co.

--The Department of Agriculture has taken up the inspection of cattle cars, and Mr. Angus, of the department, has been appointed to see that the cars are kept clean and in a healthy condition. Importers of animal manures, in future, must file a declaration with the Collector of Customs to the effect that none of the manures imported by them contains hog manure. This declaration will have to be made and signed by the importer in all cases.

--Renewed interest in the fast Atlantic service has been aroused by the report that the Government has made a preliminary agreement with Mr. Petersen, of Petersen, Tait & Co., of Newcastle-on-Tyne, for a 20-knot service by four 10,000 ton steamers for a subsidy of \$500,000 from the Dominion and \$250,000 from Great Britain. The report has not yet been officially confirmed.

--The experiment made last year in growing jute in the Congo district has so far been successful. Samples of the first jute grown there have been exhibited in London and in Liverpool, and are favourably reported on. The "Dundee Courier" expresses the hope that the jute town will take up this matter in earnest, as it is evident the Congo district is very suitable for the cultivation of the plant, and Dundee would then be less dependent on the Indian crop.

--The Textile Manufacturers' Journal of New York, republican and protectionist, is very sorry to see such a measure as the Dingley bill reported. It is an economical and political mistake, says the Journal, which proceeds to remind the party leaders that the wool and woollen schedules of the McKinley act more than any other brought defeat to the party and these schedules in the Dingley measure are calculated, in the opinion of the Journal, to bring about a similar party disaster.

--In our article last week on the new American tariff, our reference to the duty on horses and cattle was hardly full enough. The details are:--Horses and mules, \$20 per head; provided, that horses valued at \$50 and over shall pay a duty of \$25 per head, 25 per cent ad valorem; one year old or less, \$2 per head. Cattle, more than one year old, \$6 per head; valued at over \$20 ahead, 25 per cent ad valorem; one year old or less \$2 per head.

--The paint of the future for the protection of all exposed iron and metal work is graphite paint. Properly made of graphite and boiled linseed oil, it is the most suitable for protecting structural iron work, roofs, etc., exposed to the destructive agencies of heat, cold, storms, etc.

--The premises formerly occupied by A. W. Ross & Co., mining brokers, of this city, have been sold to Freeman's Restaurant. Ross & Co. have bought out Sawyer, Murphy & Co., and now occupy their offices, 108 St. Francois Xavier Street.

Port Hope, Ont., Notes:--R. F. Day has bought out Gough Bros' clothing business here and will carry it on as usual. He has acted as their manager here for some time.

--The owners of the St. Lawrence Hall block and Opera House which was damaged by fire recently, have started to put it in thorough repair. They intend to fit it up as a first-class modern hotel--Mrs. Glenney, millinery, who failed some months ago, has again commenced business in the same line--D. E. Scott, groceries, is selling out his stock and is retiring.

--Crete, that troubled island of the East, forms the subject of a report to the Swedish Export Society, in which it is said that the prospects of a business in wood and iron will be good when affairs settle down somewhat. Large quantities of wood are imported from Dalmatia via Trieste and from the Black Sea; but it does not resist damp and decay. The favourite sizes are small square timber about 12x10 c.m. for ceilings and floors, boards about 30x2.5 c.m., and thin boards about 20 to 25x1.2 c.m. The prices for inferior wood are about \$30 a standard, but better rates could be obtained for good qualities. The leading firm in the wood trade of Crete is G. Giannoudaki & Co., of Canea, who correspond in French, and would doubtless be willing to assist the introduction of Canadian woods.

DISTINCTIVE QUALITIES

—OF—

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

Purity, Brightness, Loftiness.

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

Important Notice.

Capital Invited

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

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

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

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

George C. Pickhardt, Manager.

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



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.

M. & L. Samuel, Benjamin & Co.
 26, 28 and 30 Front St. West,
TORONTO,
 IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
 AMERICAN AND CANADIAN
SHELF AND HEAVY HARDWARE
 Metals, Tinplate, Tinware,
 Tlnners' Plumbers' & Steam Filters' Supplies
 Gas Fixtures,
LAMPS AND LAMP GOODS.
 ENGLISH HOUSE:
SAMUEL, SONS & BENJAMIN,
 164 Fenchurch St., London, E. C.
 Shipping Office:
 Hargreaves Building, Chapel St., Liverpool, Eng.

McArthur, Corneille & Co.
 Importers and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.
 Varnishes, Oils, Window Glass, Star, Diamond Star
 and Double Diamond Star Brands.
 English 1b, 2l and 28 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye &c., &c.
 Naval Stores, &c., &c., &c.
Offices and Warehouses:
310, 312, 314 & 316 St. Paul Street
 AND
147, 149 & 151 Commissioners St.
MONTREAL.

WM. PARKS & SON,
 Limited.
ST. JOHN, N.B.
Cotton Manufacturers.
 AGENTS—J. SPROUL SMITH,
 24 Wellington St., Toronto
DAVID KAY, Fraser Building, Montreal.
JOHN HALLAM, Toronto,
 Special Agent for Beam. Warps for Ontario.
 Mills—New Brunswick Cotton Mills
 St. John Cotton Mills.

---At Maganetawan, Ont., on the 18th inst., Wm. McLachlan's steam-lumber and shingle mill was destroyed by fire. Loss \$2,000. No insurance.

---J. B. G. Millette, general store, St. George de Windsor Que., has made a private assignment with liabilities of \$12,000. At a meeting of creditors they made an offer of compromise at 30 cents in the dollar, 20 cents cash, balance at 6 and 12 months, unsecured, or 25 cents in the dollar all cash.

---The ramifications of English trade are certainly very remarkable. Our ambassadors, says the Textile Mercury, of industry and commerce have left few spots on the earth's surface unexplored in search of business. There is one striking peculiarity about Englishmen abroad: they are very gregarious wherever they can get together in sufficient numbers to form a flock; and when they thus meet it is a natural consequence that they should dine together. This is, of course, an enjoyable function. During the past few weeks we have heard of and noted such dinners we might say almost from China to Peru, and now we have news of one from St. Petersburg.

---E. D. Colletet, hardware, Montreal, has assigned in trust to Chas. Desmarteau, having assets and liabilities of nominally \$13,000. He was a clerk with C. C. Snowden & Co., leaving them to start on own account some years ago. For a time did fairly well and made progress, and it was understood up to last fall had quite a surplus, but he owned considerable property, which has depreciated, and his assets have also shrunk. He will arrange a composition satisfactory to himself and his creditors, and be able to continue his business as before.

---A. M. Thompson, shoes, Ottawa, has assigned to P. Larmonth, with liabilities of \$5,000, and assets of \$3,000. He began business in September, 1894, having at the time just returned from Boston, where he had been living for a few years and it was thought had saved some money. His business has never been a very extensive one, and he has not had much capital employed in it. Was burnt out in February last, but his insurance covered his loss. He was also able to advertise a cheap sale and dispose of considerable stuff.

ROBERT LINTON & CO.
 IMPORTERS OF
British and Foreign Dry Goods
 Woollens and Tailors' Trimmings a Specialty
Canadian Woollens and Cottons
 from all the different mills.
No. 2 St. Helen St., MONTREAL

PURE OAK BELTING
 The J. G. McLaren Belting Co.,
Montreal and Toronto
 Tel. No. 363. Tel No 875

LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, and no more need be prepared at a time than is used. It requires less sweetening than other 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.

REINHARDT & CO.

TORONTO,
For Leading Brands of

Lager * Beer

"Salvador,"
"Hofbräu,"
"Bavarian."

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,
Police Patrol,

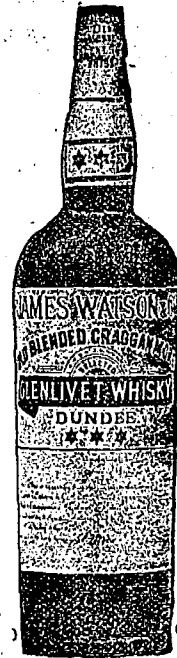
and other lines and plant, and the operation of the same.

OFFICE:

Bell Telephone Bldg., Notre Dame St.
FACTORY: Montreal.
371 Aqueduct St. Tel. 355.

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the following lines of goods handled:
Flour and Breadstuffs, Pork, Beer, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Tens, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.



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

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Chard,
Jackson & Co.,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

Buckingham, Que., Notes:--S. J. Major, wholesale groceries and liquors, of Ottawa, has opened a branch store in this town, on Main St., where he seems to do a good business.--Arsidas Lahala and Joseph Paquette Jr., have just started business in partnership in this town, under the style of Lahala & Paquette, as undertakers and funeral directors.--John Rheume is starting a grocery store at Bassin du Lièvre, three miles from this town.--James Hamilton, formerly of Ottawa, is opening a general store at High Falls, Ottawa County, 25 miles up the River du Lièvre. He intends to take farmers' produce in exchange as he expects to see more produce from the farms than money.--The Brothers have moved into their new College, a four-storey brick building, 120x150 feet, costing over \$8,000.--Black's Grist Mill, at Thurso, was destroyed by fire. Loss \$800.--The W. H. Kelley Lumber Co. is removing its saw mill from the township of Portland to Buckingham. It is a steam mill heretofore owned by Grondin & Racicot, who failed nearly two years ago.

--Geo. S. Johnston, general store, Ottawa, Ont., has assigned to G. B. Smith, of Toronto; liabilities are placed at \$31,000, and assets about \$20,000. He began business in 1888, before that had been manager for an uncle, George Storey, and upon his death inherited store property, stock, etc., and so had a fair start. He did a profitable trade and showed a substantial surplus, but has for some time past been very much pressed. A few months ago he received a quiet extension. Lost money in different ways, and although he has made considerable efforts to pull through he has been unable to do so. Will make offer of settlement.--White & Co., general store, Sault St. Marie, Ont., have assigned to J. G. Hay, with liabilities of \$20,000 and assets of \$12,000. There are a number of Toronto and Montreal merchants interested. Business has been established for a number of years, but has not been a success. At one time was styled Collins & White, who assigned in Jan. 1890, stock being sold and bought in by Mrs. White, at 62 cents in the dollar. In this she was assisted by a Toronto wholesale house, and she was sole registered partner, business being managed by husband. In October, 1892, she assigned

with liabilities of about \$11,000, there being a heavy chattel mortgage against the stock. No settlement was arrived at, and assets were sold and bought in by J. G. White, father of the former manager, who subsequently died, but the business was continued by the estate.--Harris & Walton, planing mill, Belleville, Ont., have assigned to William Lott. They have been in trouble for some months, having held meeting of creditors in February last, and made an offer of compromise at 25 cents in the dollar; this they expected to carry through, but there has been some hitch. They owe \$4,000.

--The Toronto Board of Trade has been informed by the Minister of Railways and Canals that the Government expects the completion of all the St. Lawrence canals so as to secure a 14-foot waterway for traffic by the spring of 1899. --Geo. Bail, contractor, Montreal, has assigned to the court on demand of J. P. Robert, having liabilities of \$12,653. The principal creditors are Jos. Brosseau, \$1,500; T. Prefontaine & Co., \$865; Amiot Lecours & Larivière, \$1,368; A. Pallascio, \$795; Jos. Mayer, \$400; H. Betourney, \$420; A. Vaillancourt, \$450; Hamel & Bleau, \$350; V. E. Traversy & Co., \$400; Metayer & Co., \$1,175; J. P. Robert, \$230; F. Dansereau, \$225; A. T. Judah, \$500; D. Lalonde, \$1,500; A. Leger, \$675; N. Lepine \$300. Mr. Bail had previous to this been offering to compromise with creditors at 75 cents in the dollar, but impression was the estate would not pay any such figure, his assets not exceeding some \$6,000. He has been doing a large business of late, as a speculative builder, and his investments have not turned out very well. Was at one time of firm of Bail & Robert, but has been on own account since fall of 1895, when they dissolved.

--Up to date there have been incorporated in Ontario thirty mining companies, with an aggregate capitalization of \$23,000,000, and all organized to develop gold properties in north-western Ontario and Hastings County. This capitalization does not actually represent the capital really invested, for the stocks of most of the companies have been sold at a discount.

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

can get good contracts.

T. H. HUDSON,

Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

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

or 4 King Street East, TORONTO.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO, ONT.

Lindsay, Ont., Notes:--The stock of the late J. B. Warner was sold by the executors of Mr. Warner to J. Sutcliffe & Sons, of Toronto, at the rate of 72 cents in the dollar. It took about \$8,000 to buy at that price. J. Sutcliffe & Sons are giving up business in Toronto, the elder going out, and of the two sons one goes to Kingston to open up and the other is coming here, it is said, to start a department store; but it is not thought he will do so as the place is not large enough, and the Lindsay people are not yet educated up to the strictly cash system; a large part of the business of the town is agricultural, and this portion would not favour the principles of a departmental.--B. R. Allin & Co. have purchased the stock of the insolvent Ray & Co., at 44 cents in the dollar. It is understood that they mean to add largely to it and become permanent residents of the town. They have the best corner store in town and appear to be pushing and enterprising and should do well. -- The pulp mill at Fenelon Falls, which formerly belonged to The Napanee Paper Company and later to Pugsley, Dingman & Co., is about to resume operations. The Victoria Chemical Co. has rented it from the Western Canada Loan and Savings Co., who were mortgagees. They are preparing it for the manufacture of wood acid and the by-products of wood. This manufactory will be of great benefit to Fenelon Falls and vicinity.

--A large amount of Toronto capital is going in to mining concerns never to return in any form whatever.

--Though the present duties on glass in the United States average 90 per cent., the duties proposed in the Dingley bill are not to be spoken of in the same breath. Reducing the specific rates to ad valorem terms here are the new rates on common sizes of glass:--

	Per cent.
Sizes not over 10 inches by 15 inches.....	137 1-2
Sizes not over 16 inches by 24 inches.....	150
Sizes not over 24 inches by 30 inches.....	135
Sizes not over 24 inches by 36 inches.....	143
Sizes not over 30 inches by 40 inches.....	158
Sizes not over 40 inches by 60 inches.....	182
Sizes above 40 inches by 60 inches.....	206

These rates greatly exceed those of the McKinley bill in actual effect, if nominally they are no higher. The industry has so far been domesticated that United States' manufacturers supply three-fourths of the American market; but one would suppose from these rates that the industry was in the last stages of debilitated infancy.

This Space Belongs to

Alexander, Maguire & Co.

Commission, Lumber, Shipping, Etc.

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

WHOLESALE MILLINERY.

There is no question that
OUR RANGE IS THE MOST COMPLETE SHOWN.
VALUE UNSURPASSED.
KINDLY RESERVE ORDERS.
The D. McCall Company, Ltd., Toronto.

B. Levin & Co.,

Importers and Manufacturers of

FURS AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

--Reports of the growing scarcity of india-rubber are said to be grossly exaggerated, and no one who has any knowledge of the world's resources of rubber would make such assertions unless they had some commercial object in view. It is true that at one time great destruction of trees was caused by the desire to secure large quantities of rubber, but the trade has become so valuable that greater caution is now being taken to prevent injury to trees, and new ones are being planted in considerable tracts of country in the west of Africa. The new methods of collecting sap also ensure an abundant supply of rubber for many years to come, and the state of the market now is little more than normal.

--The Springfield Republican says that the "British imperialists will hail the Dingley tariff with joy in so far as it induces a retaliatory trade policy on the part of the Laurier cabinet. Mr. Chamberlain's celebrated Zollverein and imperial federation scheme was believed to have received a severe setback in the triumph of the Canadian liberals, who looked for closer trade relations with the United States rather than the British Empire, but Dingley has injected new life into Mr. Chamberlain's great scheme. It takes the republican party to help build up the British Empire."

--The city corporation of Liverpool, England, has bought the street-car lines and omnibus routes of the local company for \$2,836,875, a good premium on the market price of the stock, and proposes to operate the whole system after August as a municipal affair. The plan is to create a sinking fund from the profits of the enterprise for repaying the purchase money, and after that is accomplished the city treasury will benefit by the earnings of the city tramways and cabs. The way in which this experiment in nationalism is assimilated will be watched with the closest attention.

--W. H. Dell, baker, London, Ont., is in financial difficulties. He will assign and resume work as a journeyman baker. Liabilities are about \$2,400; assets nominal. Residence and bakery are mortgaged to full value. Creditors will get little or nothing out of estate. Parnell & Brighton, bakers, London, with whom Dell has engaged to work, have taken over the business. The cause of the trouble is the large amount of money withdrawn from the business during recent years to educate his sons.

AGENTS WANTED . . .

To Introduce and Represent

A New Publication

Address: of Interest to Country Merchants.

"BI-LINGUAL," P. O. BOX 576, MONTREAL.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

ALL LATEST DESIGNS Made in Wheel Cutting and Sand Blast Frosting for Door Lights.

ALSO Grinding, Drilling, Beveling, Mirror Making and all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting

Orders Promptly attended to at bottom prices.

CANADA LIFE ASSURANCE COMPANY

Established 1847

A. G. RAMSAY, President,
HAMILTON, ONT.

J. W. MARLING, Manager Province of Quebec,
MONTREAL, P. Q.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion.

T. L. MORRISEY, Resident Manager.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND (1892)

Capital and Accumulated Funds, \$38 355,000

Annual Revenue from Fire Premiums, 5,715,000

Annual Revenue from Life Premiums, 200,000

Annual Revenue from Interest upon Invested Funds, 200,000

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Mutual Life Association.

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Incorporated by Special Act of the Dominion Parliament.
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Compare our Rates with those of other Associations and old line Companies.

Active Agents Wanted.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, MARCH 26TH, 1897.

RIVALRY IN AMERICAN PORTS.

In the course of last week an investigation extending over several days was made in New York that is of interest to all connected with the export trade in grain of all kinds. The produce exchange of New York had become alarmed at the serious diversion of the grain export trade from that port to other Atlantic ports,

MARCH.						
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	31	..	..	..

caused by the great railroads to the West combining to give discriminating rates in favour of the rival ports to such a degree as to take from New York a large share of that trade which the port has been accustomed to do, and practically, the last year, to take a second or third place in the list of ports shipping grain—with the prospect of still worse results for the future.

In the interest of New York an appeal was made to the Commissioners under the Interstate Commerce Act to find out if the Railway Traffic Association had the right to agree to make the differential rates complained of,—and the investigation commenced. So far no decision has been arrived at, as the sitting of the Commissioners has been adjourned till the 10th May to meet in Philadelphia.

The evidence as reported is somewhat startling, and goes to show how easily trade may be diverted, in these days of combinations, from one point to another. From its natural advantages and established business as a great seaport and the centralisation there of the chief monetary interests of the country, New York seemed but a short time ago to be perfectly secure against all rivalry. Now it appears that most of the large grain shippers, whilst keeping their offices there, send the grain to be shipped at Philadelphia, Baltimore, Newport News or other places because, as they state, they find it profitable to do so.

The grain shipments for 1896 were very much larger than for 1895. For the last seven months of the fiscal year of 1896 the average increase shipped at all the Atlantic ports was seventeen per cent, whilst that of New York was less than nine per cent. Of these Baltimore had an increase of thirty-six per cent and Newport News close on to fifty per cent. It was brought out that in those seven months of 1896 New York practically lost the whole of the cargo shipments of wheat to the usual foreign countries requiring wheat supplies. Had it not been for the shipment of some four millions of bushels to South Africa and some other places, caused by an exceptional demand for freight space which could be more readily obtained in New York than at the outports, the cargo shipments of wheat from New York would have been almost *nil*.

In these days of keen competition, so sensitive is trade in the matter of profits that it was stated that a saving of $\frac{1}{8}$ of a cent a bushel was quite sufficient to divert it from its accustomed route. The differential rate for the long haul is as much as three and four cents per 100 lbs. against New York, and that seems to be the principal cause of complaint made by the pro-

"ASSESSMENT SYSTEM."

"MUTUAL PRINCIPLE."

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The Motto of the Management is and will continue to be: Good Work at Honest Cost: True Economy and not its Shadow.

Dec. 31, 1881. SUCCESS IS THE ART OF SUCCEEDING. Dec. 31, 1895.

1,609	Number of Policies in Force	106,878
\$34,552	Income during Year	\$5,576,232
None	Death Claims Paid during Year	\$4,084,075
None	Reserve or Emergency Fund	\$3,435,026
\$15,616	Gross Assets	\$5,661,708
None	Total Death Claims Paid	\$25,000,000
\$7,750,000	New Business during Year	\$69,025,595
\$7,633,000	Insurance in Force	\$308,659,371

Fifteen Years Completed.

1895 Shows: An Increase in Gross Assets. An Increase in Income. An Increase in Net Surplus. An Increase in Business in Force.

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duce exchange. Other reasons were, however, given to account for the falling off in the grain shipments. It was claimed that the port and elevating charges were higher in New York than in the rival ports, and the cost of transferring from the elevators to the ship was excessive. In the other ports the wharves and elevators belong to the railroads, and the terminal charges are light, and there is no difficulty in finding vessels to go wherever they are assured of a full cargo.

Another grievance is that the railways control the elevators at Buffalo and New York in violation of the Interstate Commerce Act and are thus enabled to discriminate against transportation on the Erie Canal. There may be different ways of looking at all this, but it is clear that a serious inroad has been made on one branch of New York's export trade; alarm has been raised, and the possibility expressed that in the near future a portion of the present import trade of New York may follow that which was until recently its legitimate export trade.

Whatever may be the outcome of this investigation, those interested in the St. Lawrence system of transportation will doubtless follow further developments. It is manifest that close competition necessitates the lightest possible charges if any port is to maintain its trade and increase it in the future. It may be worth while to inquire if the terminal charges here, as well as those on the whole length of the St. Lawrence route, could not be reduced so as to ensure an increase of trade by it; and if a larger business on a smaller margin would not in the long run be more profitable than what we are now doing.

—A petition from the farmers of Champlain, Nicolet, St. Maurice, Joliette, Vaudreuil, and Three Rivers counties, signed by over fourteen hundred persons, will be presented to the Hon. W. S. Fielding, Sir Richard Cartwright and the Hon. Wm. Paterson, asking the government to encourage the manufacture of charcoal iron from bog ore in the Province of Quebec. The petition is signed by Liberal and Conservative members of the Commons and the Legislature of Quebec, and sets forth the immense advantage this industry is to farmers, giving them employment in the winter months hauling the ore; and affording a market for the sale of their waste hard wood for the manufacture of the charcoal used in smelting the ore.

SACRIFICING TO SECURE TRADE.

"Throwing a minnow to catch a whale" is a familiar hyperbolic expression to indicate the policy of sacrificing a small object to secure a larger one. In trade this policy is no novelty in itself, but the extent to which the practice is carried is one of the features of modern business.

In days gone by the custom was chiefly confined to the grocery stores, where sugars of the lower grades were commonly made the bait to catch more valuable fish. In this case the sacrifice was more in appearance than reality. Some years ago in a large English town a leading grocer became irritated at the success of a rival who was drawing away his customers by making loud professions of selling sugar below cost—a most untradesmanlike practice which has a morbid fascination for some housekeepers. To expose the sham he caused a number of pounds of his rival's sugar to be bought in pound packages as sold in the customary blue wrapping paper. These were tested in weight one by one, the result being that every package of sugar was so far under weight as to leave the vendor a large profit, double indeed what was received by honourable retailers. The incident showed that it was not the sugar that was sacrificed, but the bargain hunters. The test was also applied to other goods sold at "sugar sacrifice" stores with the same result, a systematic shortage of weight being found in teas, coffees, and other goods. We should be sorry to believe that dishonesty so flagrant is now practised, save in some few obscure stores, but there is no question that the same principle, or the lack of it, as inspired the ostentatious sale of sugar "below cost" in order to secure sale of other goods, underlies the whole modern system of sacrificing goods to secure trade.

In numerous cases of insolvency which have come under our notice, the bankrupt trader has been found to have so far overshot the mark as to have sacrificed so large an amount of valuable bait without catching more valuable fish as to have left himself without the profits necessary to maintain his solvency. The result in such cases was the sacrifice of the wholesalers who supplied his stock; and his other creditors; and the trader's own reputation. A merchant, wholesale or retail, carries on his business for the sole purpose of clearing an amount of profit by the sale of goods as will pay interest on his invested capital, cover the running expenses of his store, will provide enough for his private needs, and, as far as possible, enable him to lay by a fund for the contingencies of his business, and his family. By whatever degree his business fails to meet these essential requirements and objects, to that extent it is a failure and in proportion to its failure to secure these rewards for his enterprise and labors, his business is being so conducted as to be dragging him gradually towards the brink of insolvency. The sacrificing of goods, the selling them that is, without a fair amount of profit to meet the above needs, is a violation of the basal principle of honest business.

The trader who invites custom by sacrificing to ensure trade practically appeals to the public to encourage a style of business dealing which runs very close to the border between imprudence and fraud. In the case

alluded to of one article like sugar being so dealt in there was this to be said, the sacrifice, if any, was within very narrow limits, the practice did not disturb the general trade of a grocer. In the case however of dry goods the conditions are different. One dry goods merchant sacrifices one class of goods, a second a different class, a third, another class, and so on through quite a list of articles. The effect of all this is to subject almost every part of a dry goods merchant's stock to the ruinous competition of some rival who is sacrificing that particular article. Buyers watch this strife between the different stores, and buy on the culling system, they go to one store for its "leading article," and to others for those each one is offering as a bait. This is great sport to shoppers, but it is death to profitable trading. The departmental stores meet this condition by declaring their whole stocks to be selling on the lines of sacrifice on particular days. It is perfectly notorious to experts in drygoods that not one retail buyer in a thousand knows whether goods are cheap or dear as compared with their real cost, or in comparison with goods in another store. The flaring advertisements that certain goods worth so much are to be sold for one-half that sum, are the rankest buncombe in most cases. Those goods which are really sacrificed are cleverly selected to act as baits or set down in price as a blow at some rival.

Whenever the opportunity occurs the buyer is the sacrificial victim, not the goods. But the system demoralizes the whole trade, and the general effect is to stimulate competition as to bring profits below the line of safety. Upon buyers the effect of the excitement kept up by incessant appeals to secure sacrifice goods, is most mischievous.

The perpetual hunting after so-called bargains in drygoods is becoming a mania, as many men of limited income know to their cost. The whole system is radically wrong. If a trader is really sacrificing goods, he is doing business on dishonest principles, he is preparing to victimize his creditors. If he is not doing so when he proclaims that he is in order to catch custom, he is showing a talent for deception which makes those dealing with him run great risk of being sacrificed.

THE DUTY OF CANADA.

Perhaps never before in the history of Canada has there been such perfect accord on any trade or political question as has been demonstrated since the full text of the Dingley bill was made public in Washington. From all parts of the Dominion the newspaper press without distinction of party predilections are almost without exception agreed that the proposed American tariff is as unfriendly to Canada as it can well be and that under the circumstances we have to study our own interests by looking more for the British market. In this matter the press undoubtedly reflects general public opinion and will be sure to have weight with the Government at Ottawa.

It is just possible that some changes may be made in the Dingley bill before it finally passes, but it is scarcely likely that the changes will affect Canada. The Pennsylvania and Ohio coal interests fear to lose the profitable market of Ontario—which they will to a

large extent—and the Michigan lumber men dread the imposition of an export duty by Canada on saw logs which would close down their mills, while the wood pulp manufacturers being chiefly dependent on the supply of wood from Canada expect that an export duty will surely be put on the kind of wood they require and must have, or else move their factories to this side of the boundary line.

The discussion on the tariff is now going on in the House of Representatives, but it is not very likely that the interests, just mentioned, however influential they may be, will succeed in making any material changes that will effect what is called the symmetry of the bill. We desire to live on good terms with our neighbours and if possible trade with them on a fairly reasonable basis; but if they are not so disposed there is sufficient grit in the hardy and enterprising people of this northern country to get along without them. It is well known to the politicians in Washington that the party now in power in Ottawa has always been strenuous advocates for any means for increasing commercial intercourse between the two countries. The fact that two of the influential members of the Canadian Cabinet—well-known for their sympathies in that direction—went to Washington to influence, if possible, the direction of tariff changes in that sense, must have proved this clearly. Those gentlemen were received in the most kindly way by the parties then actually preparing the tariff bill. They were socially entertained and treated in a manner that was unexceptional, but the result of that effort on the part of the Government of Canada to obtain a hearing for a fair reciprocity in trade was the introduction of the Dingley bill—a direct slap in the face as regards any hope for a treaty for a fair trading policy. The rebuff is intended to be effectual, and the self-respect of Canada should, under present conditions, restrain any further attempt at negotiations in that direction.

The result of all this is to make the course that Canada has to take clear. We must endeavor to find markets outside of the United States for all our products, and those markets will surely be found and made profitable. In the meantime in the best interests of this country no time should be lost in putting an export duty on saw logs and wood pulp timber. This should be done in any case without reference specially to present conditions. The conservation of our forests is of vital importance. A policy that will preserve them from the reckless and comparatively unproductive destruction that has been going on for some time should at once be adopted. A few Canadian establishments might be affected if the export duty on saw logs were imposed, and in that case the threatened 25 per cent additional duty on sawn lumber going into the United States from Canada put on, but that would only be temporary. The United States cannot long do without Canadian lumber and timber, and in the long run they will have to pay for it whatever it may cost. All such considerations should not weigh against the duty of conserving our forest patrimony.

The Canadian Parliament is now in session, and probably very soon the policy of the Laurier Government will be known. In respect to past promises and pledges that led many to expect that a more liberal trade policy with our neighbours would follow their

accession to office, they will to a certain extent be in an awkward position, but they are in no wise responsible for the course adopted by the politicians in Washington, and if they introduce a vigorous and purely Canadian policy they will have the support therein of the country at large.

THE FEBRUARY BANK STATEMENT.

The bank returns for February afford the scantiest materials for comment, as they usually contain little beyond evidence of the prolonged stagnation of winter. Last month this feature was made all the more prominent by the added dullness of a time of uncertainty regarding the Tariff, which remains a great mystery. It is true some remarks have fallen from ministers which have been eagerly interpreted as foreshadowing certain generalities, for their specific meaning is as doubtful as were the oracular utterances of the priests of Delphos. A rumour has been floating round that strong pressure has been brought to bear upon the Government by leading bankers whose business is embarrassed by their customers being in such doubt as to the fate of their enterprises under the coming Tariff. Although the rumour is incorrect as reported, we cannot be surprised at bankers being especially desirous of securing some "tips" privately for their guidance, as they are taking more chances in discounting under present conditions than are usual, or desirable. Any material reduction of duties on such goods as are held in stock by our merchants will reduce the security of their loans; will tend to lower the value of the paper they have under discount by which such goods were promised to be paid for; and will lead to such sacrificing of present stocks as will demoralize trade. A recent incident illustrates what is "on the cards" to occur if lower duties are imposed on goods made in Canada. An American house has made a sale of a certain line of manufactures on a very large scale at a price below the cost of the raw material. The Canadian duty does not bring the cost up to the cost production in Canada, although that is less than in the States, consequently the Canadian buyer is now able to offer these goods at prices which literally paralyze an industry carried on in this city. What induced such a transaction is not known, but there is a striking object-lesson warning against the exposure of our enterprises to such a cut throat class of business. As we have all to buy this variety of goods we shall be able to save a dime or two now and again, and can devote the saving to contributions towards the charitable help of the workers in our city whose poverty will be enhanced by our being able to buy these cheap American goods.

The circulation in February remained as in January. Credit balances were reduced from \$67,023,000 to \$65,095,000, a reduction of these deposits on demand by two millions showing a considerable call for money beyond what was being met by cash collections. Deposits after notice were augmented by \$500,000, a very small sum, and distributed over very few banks, many of which reduced this sale of deposits last month, a most unusual event for them. Another significant item is the decrease from \$3,259,607 to \$2,587,137 of the "deposits made by other banks in Canada," the decrease

being \$672,470. Almost as large a decline appears in the amount of notes and cheques on other banks, indicating a smaller volume of business. The amount of the balances held in England was also reduced by half a million owing to the call for money at that point, which occurs at this season. Current loans and discounts remained with practically no change, though we believe a considerable restriction would have been agreeable in some quarters in view of the grave contingencies of Tariff changes. In our issue of March 28th, 1870, we said that, the country "demanded that the Tariff be strictly in accordance with pledges which Ministers gave to their constituents." We doubt much whether any such demand is now being made, the hope being general that their pledges will be taken in a Pickwickian sense. It will be of interest to recall that at that date, March, 1870, the circulation was \$17,378,000, the total deposits \$58,629,000, and discounts \$107,563,000, as compared severally with \$30,409,000; \$192,000,000; and \$208,732,000. If the new Tariff starts the country on a career of expansion equal to what these figures indicate, it will be indeed a national policy of greater value than the original one. Subjoined is the usual comparative table; the detailed statements will be found elsewhere:

BANK STATEMENTS.

	Feb., 1867.	Jan., 1867.	Feb., 1866.	Feb., 1867.
Capital authorized.....	\$ 73,518,635	\$ 72,937,681	\$ 73,453,635	\$ 73,579,697
Capital subscribed.....	62,681,551	62,564,748	63,137,732	61,249,999
Capital paid up.....	61,331,321	61,757,813	62,196,496	61,233,246
Amount of Res.....	26,723,799	26,723,799	26,453,799	18,047,296
LIABILITIES.				
Notes in Circulation.....	30,409,197	30,308,157	23,519,536	32,314,887
Balance due Dominion Govt..	2,574,197	2,511,738	3,120,681	3,349,610
Bal. due to Provincial Govts..	3,207,889	3,595,674	3,296,705	1,901,311
Deposits on demand.....	65,093,602	67,023,611	60,419,109	43,907,549
after notice.....	126,947,822	126,423,551	121,416,870	53,116,343
Loans from banks in Can. sec.	117,351	150,000	39,930	.....
Dep. on demand, in Can. banks	2,587,137	3,231,007	2,639,532	2,291,606
Bal. due Can. banks dly exch.	77,003	83,406	90,997	.....
Bal. due agencies, &c., abroad	355,133	375,754	177,157	120,813
Bal. due agencies, &c., in U.K.	2,489,107	3,780,121	4,265,396	598,679
Other liabilities.....	433,251	623,077	672,122	210,997
Total Liabilities.....	231,588,105	237,050,121	223,868,217	147,203,692
ASSETS.				
Specie.....	8,216,676	8,590,355	7,904,370	5,984,638
Dominion notes.....	15,705,301	15,533,691	12,732,147	13,267,048
Deposits securing circulation	1,816,318	1,816,313	1,511,624	.....
Notes & cheques on other banks	5,473,393	6,081,123	5,835,170	6,258,827
Loans to other banks in Can. sec.	195,183	218,037	4,050	156,502
Dep. on demand in Can. banks	3,120,373	3,587,139	3,412,812	2,999,049
Bal. due from U.K. dly exch.	111,674	114,385	149,635	.....
Bal. due from for'n banks, &c.	16,605,157	16,304,262	18,062,832	13,940,552
Bal. due from U.K. &c. in U.K.	9,140,519	3,423,715	4,710,222	2,424,493
Dominion Govt. Deb. Stocks.	2,794,416	2,793,968	2,991,519	4,193,430
Can. Municipal & public sec.	.....	.....	.....	.....
(not Dominion).....	11,016,349	10,532,668	9,042,821	.....
Canal, Brit. & other R.R. sec.	12,027,213	12,018,151	11,176,222	.....
Call loans on bonds & stocks	13,764,842	13,911,961	14,033,376	12,701,351
Current Loans & Discounts	298,734,274	298,433,312	207,454,016	137,579,314
Loans to the Govt. of Canada	.....	.....	.....	764,236
to Provincial Govts.....	385,623	488,631	382,673	1,177,374
Overdue debts.....	3,697,930	3,917,414	4,079,363	2,530,777
R. E. besides bank promises...	2,022,941	2,078,905	1,417,900	1,290,907
Mortgages on real estate.....	472,113	472,230	567,631	.....
Bank premises.....	5,046,185	5,451,203	5,661,434	3,570,680
Other assets.....	2,247,616	2,282,968	2,167,606	2,035,537
Total Assets.....	323,303,595	321,801,753	314,273,803	222,220,212
Loans to directors & their firms	7,912,382	7,815,286	7,858,462	7,856,023
Average specie for month.....	8,457,155	8,541,615	8,023,175	15,930,762
Avg Dominion notes for mo.	15,730,946	15,377,432	12,920,153	19,079,221
Gross circulation during mo.	30,674,638	32,916,222	30,474,786	.....

OPENING OF PARLIAMENT.

Parliament opened in Ottawa yesterday with something like the usual eclat. Loyalty and cohesion throughout the Empire are recommended in the Speech from the Throne. The brief reference to the Tariff would seem to indicate a consideration for home manufactures and at the same time for the people at large,—“a measure which will provide the necessary revenue, and, while having due regard to industrial interests, will make our fiscal system more satisfactory to the masses of the people.”

TRADE AND NAVIGATION RETURNS.

In the two preceding issues of the JOURNAL OF COMMERCE we have dealt at length with the exports of the produce of the mine, fisheries, and forest. We now proceed to examine in detail the exports of animals and their produce—the largest division of the country's export trade.

The total value of the exports of animals and their produce for the year 1895-96 was \$37,404,400, of which \$32,818,700 represents the Imperial trade, leaving a very small balance for foreign countries. Quebec heads the other Provinces by a very large amount, its contributions in value being no less than \$25,345,980. Great Britain alone absorbed nearly the whole of this, her portion being represented by \$24,503,270. The United States is the next customer in value, but the amount is very small, \$503,360. Other markets are France, \$175,117; Newfoundland, \$77,900; Germany, \$75,655; and Belgium, \$9,655. Second to Quebec, but a long way off, comes Ontario; the value of its exports of animals and their products being \$8,462,632. Great Britain is again the chief customer—\$6,348,718. A little over \$2,100,000 is the American portion, while of the remaining 11 customers the only one which goes over a thousand dollars is Newfoundland—\$3,237. Belgium, Holland, France, and Germany appear in the returns for small amounts varying between \$250 and \$550. Japan and China are entered for \$700 and \$500 respectively. Manitoba ranks next to Ontario, the value in this division of exports for 1895-96 being \$1,021,452. Its markets are England and the United States, the former's value being \$306,000, and the latter's \$215,500. After Manitoba comes New Brunswick, its contribution amounting to about \$580,000. The best market is Great Britain, the sum reaching \$470,000. There are three other customers: the United States, \$102,500; the British West Indies, \$6,800, and St. Pierre, \$700. British Columbia's exports of animals and their products amounted to \$434,650, of which Great Britain's part was \$200,000, and the United States \$229,000. China is entered for \$4,550, and Japan for \$550. Other markets are Australia, Hong Kong, and the Hawaiian Islands. Nova Scotia's total for 1895-96 is \$336,700. The customers are Great Britain \$104,200; Newfoundland, \$98,000; St. Pierre, \$45,400; British West Indies, \$35,000; and United States \$41,900. The Danish, French, and Spanish West Indies are entered for \$7,533, \$2,100, and \$600 respectively. British Guiana and Hayti are also entered, the former for \$470, and the latter \$2,055. Prince Edward Island's exports of animals and their produce amounted to \$284,000, Great Britain's value being \$92,000 and the United States \$99,000. Newfoundland and the British West Indies are entered for \$55,110 and \$16,610 respectively. Other markets are St. Pierre, \$17,656, British Guiana \$2,300, and the French West Indies \$2,110. The Northwest Territories found their sole market in the United States, \$43,000.

The largest item in the exports of animals and their produce is cheese the amount for the year 1895-96 being nearly \$14,000,000, of which Quebec contributed \$11,405,000. Great Britain took \$13,925,000 worth of this important commodity. Apart from England the three largest customers are Newfoundland, \$7,510; British

West Indies, \$8,880, and the United States, \$10,360. Other customers are the Danish West Indies, China, and Japan, Belgium, France, British Guiana, Hayti, St. Pierre, Hong Kong, Spanish West Indies, Australia and the Hawaiian Islands. Cattle form the second largest division, the number exported being 104,451, and the value \$7,082,542. Bacon is the next item of largest value, 47,057,642 lbs. having been exported in the year, valued at \$3,802,135. For the fourth item in relative value we find sheep, the number being 301,490 and the value \$2,151,283. The number of horses exported was 21,852, and their value \$2,113,095. Dressed and undressed furs were exported to the value of nearly \$1,800,000. Amongst other large items are hides and skins, \$1,095,000; butter, \$1,052,100; wool, \$823,920; canned meats, \$819,400; eggs, \$807,100, and ham, \$580,000. Including bacon, ham, and canned meats the total value of meats exported was \$5,372,200. Great Britain is our great market for horses, cattle, and sheep, cheese, butter, and eggs, and bacon, ham, and pork, and for our furs.

The next great division of our exports is agricultural products, the total value of which for the year under consideration is \$17,974,011, but \$3,890,650 represents goods not the produce of Canada. This item is made up chiefly of wheat (\$2,236,436) and Indian corn, (\$1,127,881). Taking into account goods not the produce of Canada, Quebec heads the list in the exports of agricultural products, its total being \$8,563,837. Of this sum \$3,797,717 represents non-Canadian produce of which \$2,214,237 represents wheat and \$1,000,000 Indian corn exported to Great Britain. The value of the Canadian agricultural products shipped to Great Britain from Quebec was \$2,693,692; to the United States, \$1,604,824; to Newfoundland, \$281,692; to Germany, \$129,588; to Belgium, \$40,537; to Holland \$6,180; and to St. Pierre \$5,358. To these customers Quebec also sent goods not the produce of Canada—U.S.A., \$220,790; Newfoundland, \$167,800; Germany, \$87,570, and Holland, \$77,370. The total value of Ontario's exports of agricultural exports for the year was \$7,261,563, of which only \$80,840 represented goods not the produce of Canada. The chief market is England, \$5,577,700. Others are the United States, \$1,313,934; Germany \$109,811; British West Indies, \$100,000; France, \$9,475; Holland, \$15,540; Spanish West Indies, \$2,378; Belgium, \$2,360; St. Domingo, \$4,310; Norway, \$1,745, and Denmark, \$1,134. Nova Scotia's total exports of agricultural products was over \$900,000 of which Great Britain took nearly half—\$438,800. The United States is entered for \$135,554; the British and Spanish West Indies for \$72,000 and \$89,200 respectively. Other markets for Nova Scotia's products are Newfoundland, \$84,700; British Guiana, \$35,310; St. Pierre, \$11,730; Hayti, \$5,707; Danish and French West Indies, \$4,710 and \$620; and U. S. of Colombia, \$1,575. Manitoba's shipments abroad reached a total of \$621,260, Great Britain being a customer to the extent of \$570,000, and the United States \$51,550. The exports of agricultural products from New Brunswick amounted to \$392,000, of which Great Britain's share was \$270,000. Other markets are the United States, \$105,500; British West Indies, \$15,450, and British Guiana, \$930. British Columbia's total was \$60,770, and the chief markets Australia, \$43,800; England, \$12,120; and

Hong Kong, \$3,510. The total entered for Prince Edward Island is \$173,470. The best customer is Newfoundland, \$76,575. Other markets are British West Indies, \$57,652; United States, \$20,584; British Guiana, \$8,582, St. Pierre, \$6,710, and the French West Indies, \$3,220.

The most important division in agricultural exports is grain and its products, the total for the year 1895-96 being \$8,097,310. To this may be added grain not the produce of Canada, \$3,410,957. Wheat is of course the largest item in this division, the total amounting to \$8,007,957 of which \$2,136,436 represents wheat not the produce of Canada. The Indian corn exported was nearly all non-Canadian, the total being \$1,131,429. Pease make a good showing, \$1,299,491. Other items are barley, \$316,028; beans, \$258,446; buckwheat, \$173,689, and oats, \$273,861. The value of the flour and meal exported was \$1,100,000; fruits, \$1,716,280; hay, \$1,976,450; maple sugar, \$51,500; seeds, \$426,460, and vegetables, \$334,782.

The exports of manufactures and miscellaneous articles will be dealt with next week.

MASSACHUSETTS' BENEFIT LIFE ASSOCIATION.

Insurance men and that small portion of the public directly affected by the standing of the Massachusetts' Benefit Life Association were much interested in the appearance of Hon. William A. Simmons of Chicago before the insurance committee of the Massachusetts Legislature. Mr. Simmons was the first president of the Massachusetts Benefit Life Association, and he told a very interesting story of its inception by himself, Major Merrill, and others as a boon to their Grand Army comrades, and of how wickedly Mr. Litchfield had diverted their laudable intentions into a scheme of robbery and self-aggrandisement. He confessed, however, that when the association had about 1,500 members, he and his nine confederates, desiring to secure absolute control, called in all the certificates by a trick and issued new certificates in which the holders were made only "benefit members" instead of "active members" as at first, while the certificates of the ten men in control were not so changed and they were therefore the only acting and voting membership. He charged that President Litchfield originated this scheme, and that the recently retired management never had a shadow of legal right to their positions, nor to the large sums they have received from the association. He said he had already given to the Governor's commission documents to prove all his statements. A New York insurance journal remarks that it is an interesting fact that this "young christian soldier" kept all the letters, etc., which he received when he was in this deal. He discloses all the secrets now, as he says, because of the actions of the Litchfield party in robbing the members. It is a pertinent question why he allowed this "robbery" to go on for a dozen years or so without protest. His statements that when he gave out his purpose to make disclosures he was offered a free trip to Europe as a bribe, and that Litchfield's resignation was also offered him if he would keep still, justify the suspicion that the Litchfield people thought they had his gauge. Perhaps it was larger than they thought and beyond their ability to cover. Mr. J. H. Rolker, the new president, resents the imputation that the new management is under the Litchfield inspiration. "They are the genuine Mr. Hyde, and have nothing to do with Jekyll. He has also announced a new check system in the association's account, that all members are to be admitted to the management at the next biennial meeting, and that all excess of the expense fund is hereafter to go into the mortuary fund.

THE NEW CANADIAN TARIFF.

Americans are contrasting the prompt and decisive manner in which their Government has provided for the enactment of a new United States tariff with the delay and uncertainty which have characterized our Government in dealing with its new tariff. It is claimed that this promptness on the part of the Republic is but another instance of the force and "go-aheadness" of the great American people, and that the delay on our side is also another instance of our slowness and want of energy. It is true that the Canadian Government has been nearly a year in office and the American Government only a week or two, but the delay on this side has been largely caused by a desire to know what the new United States tariff was to be and how it would affect Canadian interests. This information has now been obtained by the publication of the official text of the tariff bill. A more unfriendly measure could not have been framed from the Canadian point of view. After the advances made by our Government towards more friendly commercial relations this measure is nothing less than a direct slap in the face. Certain important schedules are aimed directly at Canada and can be intended for her alone as they have no application whatever to other countries. It is now the duty of our Government to frame such a tariff measure as will offset as far as possible any injury which the United States tariff may do to our trade. Everything will be done to encourage and enlarge the Imperial trade. If this has to be done at the expense of the American exporter, so much the worse for him. But at the same time it is to be hoped that our Government will take a little larger view of commercial questions than our neighbours appear to be able to do. Parliament met yesterday, and the new tariff bill is promised immediately.

PASSED AWAY.

Death has been busy among our prominent business men during the week. A general favourite has gone in the person of Mr. Thos. J. Coristine, of the wholesale firm of James Coristine & Co., who died on Monday last at the age of 51 years. The deceased gentleman, though giving more or less attention to business, had not enjoyed robust health for some few years past. Mr. Coristine had greatly endeared himself to a very large circle of friends, and moreover to all those in the firm's employ. His widow, brothers and relatives have the sympathy of our citizens in the bereavement which has befallen them. The funeral which took place from his father's residence on Edgemoor avenue on the 23rd inst., was one of the largest and most representative ever witnessed in Montreal.—Another victim of pneumonia is Mr. Robert Benny, one of Montreal's well-known business men, who died on Monday last. He had been the head of the old firm of Benny, Macpherson & Co., wholesale merchants of this city. On the dissolution of the firm a few years ago Mr. Benny retired from mercantile life. He was a director of the Montreal Gas Co., and the London & Lancashire Life Insurance Co. Mr. Benny was highly respected by all who know him.—We have also regretfully to note the demise of Mr. John Cowan, which took place at his residence in this city on the 23rd inst. The deceased gentleman, who was in his 66th year, had during his business life been connected with the wholesale grocery house of Henry Chapman & Co. in which for nearly a quarter of a century he was an equal partner with Mr. W. R. Wigham of the present firm of W. R. Wigham & Sons. Mr. Cowan was highly regarded for his sterling character, and the esteem in which he was held was amply testified by the large number of prominent citizens who attended him to his last resting-place yesterday. His relatives have the sympathy of the whole community in their bereavement.

A NEW MOVEMENT AFOOT.

There appears to be unanimity of opinion among some of our prominent bankers that the Mercantile Agency system is in need of some improvement. Several communications and contributions on the subject are unavoidably crowded out.

A LOUD WHISTLE.

When the stockholders of any company begin to feel the approach of danger, an approved plan is to call a meeting and get the manager to whistle. The louder the performance the better; and if it can be echoed through the press, they may not have to "pay too dear for the whistle."

ADVERTISE.

Statistics go to show that only about ten per cent of all business enterprises permanently succeed; that is, of ten persons entering into business at the opening of 1897, nine will have met with reverses of one sort or another before the close of 1906. It behooves wholesale men to see that their competitors do not take the step of them for want of the small output required to defray the expense of judicious advertising.

GRAND TRUNK RAILWAY.

Return of traffic period ending March 21, 1897:

	1897.	1896.
	\$	\$
Passenger Train Earnings.....	96,228	89,801
Freight do. do.	234,802	233,522
Total do. do.	331,030	323,323
Increase 1897, \$7,707.		

A GUARD FOR RAILS.

Accidents frequently occur, particularly in train yards, as the result of the men getting their feet caught between the rails at frogs and switches, when, being unable to extricate themselves instantly, they are run down by the moving cars. Several forms of frog guards have been introduced, but not very extensively. Wooden blocks have been tried, but they are not durable, so that metal forms the most effective guard. A new design of metal foot guard is constructed from steel plates in such a way as to fit any angle or shape of frog switch or guard rail. Each guard consists of two steel plates, one over the other, fastened together at the heel so as to block the entrance and also to exclude snow and ice, while the plates are held apart by coiled springs of 300 pounds' resistance. Two springs are and one is used for the shorter guards. The side of the upper plate fits against the rail head, and the springs allow this plate to give if struck by the flange of a worn wheel.

—Havana Cigar Co., Montreal, has assigned to the court on demand of Wm. Beck & Co. Liabilities amount to \$16,797. The principal creditors are D. Hoxtor, \$4,583; J. M. Fortier, \$914; H. Landberg & Co., New York, ---; L. Blumenthal & Co., \$645; H. Guys Jr., \$555; Acme Litho. Co., Montreal, \$6,325; Wm. Beck & Co., \$305; A. Kessler & Co., New York, \$244; Ontario Bank, secured, \$5,585; Bank of Commerce, secured, \$1,114; R. B. Angus, \$300. The concern is not incorporated, but is a partnership composed of John McNally and Thos. Hoxtor. It has been in existence several years, but has not been a success. In the summer of 1895 a private assignment was made to Kent & Turcotte; afterwards succeeded in making settlement of 50 cents in the dollar, spread over 12 months.

—Within the last two years a great extension has taken place in the peppermint plantations in Japan, the southern provinces (Bingo-Bitchin) now sending large quantities to market. Prices are consequently depreciating, and exports (consignments) increasing, the former to such an extent that the industry can no longer be a source of profit.



MR. ANDREW FREDERICK GAULT.

BIOGRAPHICAL STUDIES.

MR. ANDREW FREDERICK GAULT.

"A high degree of moral principle is, in itself, a necessary qualification in a position of trust and responsibility; and it is usually associated with a cultivated and improved state of the intellectual faculties."--Sir Henry Taylor.

"Thrift of time will repay you in after-life with a degree of profit beyond your most sanguine dreams."--Right-Hon. W. B. Gladstone.

"To succeed, one must sometimes be very bold, and sometimes very prudent."
--Napoleon.

The man who achieves success in the management of any great business is entitled to honour--as much it may be as the statesman who carries to a successful issue some policy of national concern or the soldier who wins a decisive battle. His success may have been gained in the face of as great difficulties, and after as great struggles. In view of the keen competition that prevails everywhere, there can be no question that application to work, absorption in affairs, contact with men, and all the stress which business imposes, give a splendid training to the intellect, and splendid opportunity for the discipline of character. It is an utterly mistaken view of business which regards it as only a means of getting a living. In reviewing the life and work of Mr. Andrew Frederick Gault one is impressed with the fact of Mr. Gault's realization that a man's business is his part of the world's work, his share of the great commercial and industrial activities which render society possible. Upon these business activities depend the greatness of Canada, and all the adornments and embellishments of our national life.

Mr. Gault is the third son of a prosperous family. Prosperity appears to run in families somewhat after the manner of genius, with which it is frequently allied. A notable instance is that of the Walter family, whose name is so closely and intimately woven with the rise and progress of the greatest newspaper in the world. Mr. Leslie Gault, the father of the subject of this sketch, was a successful merchant and ship owner in Strabane, Ireland, who married Mary Hamilton, of Trenta House, County Donegal, a lady of great personal attractions, marked character, and lively wit. Heredity is a great factor in a man's success or failure in life. In the case of Andrew Gault the inherited

qualities of mind and heart which have been the foundation of his character and the mainspring of his career were never allowed to lie dormant. His inherited talents have gained other talents. The secret of his success lies in his union of energy and thoughtfulness, of cultivated intelligence and practical wisdom. He has supplemented and enlarged the favouring forces of heredity by turning to advantage all the chances and opportunities which came within his scheme of existence.

Mr. Gault was born in 1833. On the death of his father, about 1845, the family came out to Montreal. The careful preparatory training Mr. Gault had received in the old land enabled him to turn to great advantage the instruction received in Montreal. He left the Montreal High School to enter the service of a large wholesale clothing house. There is no better training for any career, business or professional, than a few years spent in the office of a large mercantile establishment. Of great practical and intellectual value is the knowledge such an experience affords of the methods of conducting a large business, its banking, accounting, buying and selling, the dealings with men and measures, the trade and commerce of the country. Mr. Gault early acquired the habit of watching the markets, studying the laws of demand and supply, of calculating forces in the commercial world. To him this was a pleasurable excitement instead of a wearisome effort. It soon made him a marked man among his conferees and acquaintances. Such eminent gifts as he possessed were not long to be used in the service and for the advantage of others. In 1854 he shook himself free from the dictation of other men and established the wholesale drygoods business, of which he is yet the controlling mind and animating force. Associated with Mr. Gault was the late Mr. J. B. Stevenson, the firm's name being Gault, Stevenson & Co. On the retirement of Mr. Stevenson, which took place a few years later, Mr. Gault admitted his brother, the late Mr. Robert L. Gault, to partnership, and the name of the firm was changed to Gault Brothers. It was not long before another change was made by the admission of another partner, his brother-in-law, Mr. Samuel Finley. The firm's name was then changed to Gault Brothers & Company, by which it has been known for the past forty years. On the retirement of Mr. Finley ten years ago, Messrs. Robert W. MacDougall and Leslie H. Gault, a nephew (son of the late M. H. Gault) were admitted as partners, and a little later Mr. James Rodger also entered the firm. On the 6th April last the business was incorporated under a Dominion charter as the Gault Brothers Company, Limited, the cor-

porate members with one exception being the partners of the old firm. The death in November, 1896, of Mr. Robert L. Gault was a great blow to his brother, and a loss not only to the firm in which he had so long been a tower of strength but also to the whole community, in which he was greatly respected and esteemed.

It is difficult to separate Mr. A. F. Gault from the great business he has built up with which he is identified and which is identified with him. But his name is almost if not quite equally identified with one of Canada's greatest industries--the manufacture of cotton. When Mr. Gault first became interested in the business, those engaged in it were occupied in a struggle against the labour--the products--of foreign countries. Under the "National Policy" a large number of mills was established. These in a few years began to over-manufacture, the result of which was cutting of one another's throats by the most egregious and ill-advised competition. Agreements would be made only to be evaded at the first opportunity. Mr. Gault was foremost in raising the industry from the slough of despond into which it had fallen and bringing it to the high state of excellence it has since attained. By virtue of

his force of character he was enabled to bring the different mills of the country into two or three large companies. Of these he is the president. The duties and responsibilities of this weighty office make large demands upon the time and energy of Mr. Gault, but he appears more than equal for all he undertakes. He is peculiarly fortunate in the choice of his associates, and shares with them his responsibilities as every good merchant does.

It is only natural that Mr. Gault should have repeatedly been urged to enter Parliament. Two or three times has he been the choice of the Conservative party as their candidate for Montreal West. The mayoralty was also unanimously offered to him. But he has always declined municipal and political honours, to his own gain probably, but no doubt greatly to the loss of his country. The Canadian people entertain the highest respect for able men of business. It is believed in many quarters that to be a good administrator one should have passed his life in the study and practice of business. Efficient conduct of great commercial undertakings implies industry, application, method, moral discipline, forethought, prudence, practical ability, insight into character, and power of organization--all of which are required in the men who enter public life. For his eminent business qualities and rare power of organization Mr. Gault has had full play in the immense scope of his commercial enterprises. On the death of Hon. J. J. C. Abbott, in 1898, Mr. Gault was unanimously chosen to fill the resulting vacancy on the Board of the Bank of Montreal. He is also president of the Dominion Cotton Mills Co., the Canadian Colored Cotton Mills Co., the Montreal Cotton

Co., and the Trent Valley Woollen Manufacturing Co., and a director of the Liverpool, London & Globe Insurance Co., a governor of the Montreal General Hospital, and a member of the Montreal Board of Trade.

The large part which Mr. Gault plays in the Canadian business world suggests a continuous demand on his readiness. But in spite of his many and great responsibilities and their absorbing nature, he is always the master. The great business vortex, the frictions and raspings of sharp competition, have not whittled his life away. It is because he is always so busy that he is able to find time for the play of that large spirit of humanity which he possesses in such an eminent degree. It is not long since the clergy and laity of the Anglican Church in Montreal presented Mr. Gault with a fine portrait of himself as a token of their warm appreciation of his many princely gifts to the Church. There is hardly a parish in this diocese which does not bear evidence of his unostentatious generosity. Some of the poorer churches in Montreal would not be in existence had it not been for Mr. Gault's sympathetic and substantial assistance. In the training and education of young men for the ministry of the Church, he has taken the deepest and most practical interest. The building formerly occupied by the Diocesan Theological College was presented to the Bishop for that purpose by Mr. Gault, who quietly supplemented his valuable gift from time to time as the requirements of the College suggested. The building proving inadequate to meet the increasing demands made upon it for accommodation, last year Mr. Gault erected and endowed for the College the present beautiful and elaborately appointed buildings in University Street. But while princely gifts such as this claim large attention, it is in those acts of generosity and kindness of which the world makes little count that Mr. Gault perhaps best shows his character. Though an active member of our benevolent societies, his acts of charity and beneficence are not confined to these official channels. Even those who have wronged and deceived him have not been excluded from his forbearance and liberality. Those with whom he is in daily contact, his immediate associates in business, and those in his employment speak of him with that affection and esteem which testifies more clearly than anything else to the true character of the man. Mr. Gault is ever ready to assist deserving young men in their career, and those in this city who owe their first impetus to him are not a few. His gracious hospitality finds a fit setting in his handsome Sherbrooke Street residence. In 1868 Mr. Gault married an English lady, Miss Louisa Harman, of London. The family consists of a son and a daughter.

* * * * *
The photograph herewith is from a recent photograph by Notman.



OUR FIFTY-DOLLAR PRIZE STORY.

The History of a Two-Dollar Bill

BY "PHILO."

Entered according to Act of the Parliament of Canada in the year 1897 by M. S. FOLEY,
at the Department of Agriculture.

CHAPTER XVI.

For who, alas! has lived,
Nor in the watches of the night
recalled
Worsh he has wished unsaid and
deeds undone.—Rogers.

No sleep till morn, when youth and
pleasure meet
To chase the glowing hours with fly-
ing feet.—Byron.

But to my story! The clerk of the Windsor sent me to a drugstore for stamps, and then I commenced changing hands again. One Sunday I was put in a collection-plate in a large cathedral, my first time to be used as an open donation. I felt ashamed of my appearance as I lay on that plate, but as the man told the girl who picked me from the street so long ago, "Money is money," be it old or new, and people in the world never notice very often the appearance of the money that passes through their hands. Soon the collection plates were laid on a table in the vestry of the cathedral, and the next day all the money was taken to a bank and deposited there. It was quite natural for me to think from what I heard the hotel clerk say, that at length my time of probation was up, and that I was to be relieved from labors. And whoever it was that counted the notes over, thought so too, for he handled me over, pulled me, examined me very minutely, while he remarked: "This old note has been in the wars. It is almost done for, but I think it is good for another little while."

It was only a few hours after, that I was again doing duty, forming a portion of a cheque presented by a lady.

Then my next recollection of anything worth relating beyond mere common-places, is connected with a man of matured years. A big, handsome fellow, who threw me carelessly into a desk, with some more loose money, in a way that spoke of either a complete disregard for it or such a thorough familiarity with it, that he put small value upon it. It was a splendidly appointed room he sat in; a kind of library and smoking room combined; but its owner took small interest in his surroundings, for he looked preoccupied and worried, and leaning his head on his hand, he said in an audible tone: "I wonder how she is getting along now? Working herself to death, while I with plenty dare not help her even a little. And the man who prom-

N. B.—"A Reader" directs attention to what he calls "an inadvertence" in the incident at Springhill, as described in Chap. XI of the "Story of a Two-Dollar Bill," in the "Journal of Commerce" of 12th Inst. The explanation is given that the conductor of the train wanted change, and gave the striker's wife a \$5 bill for a portion of the collection, by which the hero of the story resumed its journey. Several transfers experienced by the Bill on this and other occasions were not recorded as not essential to the progress of the story.

ised to 'love and cherish her' until death parted them, lives his selfish life apart from her, taking all the pity the world accords him, because his wife left him—while he knows in his heart and soul that he was a perfect brute to her, and that she bore it as long as she could. Great God! that women must live, and live, and live, while the world misjudges them, and runs after the men that ruin their lives!"

Here he got up, and for a few moments paced hurriedly up and down the room. Once more he resumed his seat, and went on—"I dare not help her; I cannot even send her money anonymously, for she would suspect me. My darling! Only for a false sense of honor which made her keep a girl's hastily-given promise, she would have been mine. Talk about death! It breaks one's bonds asunder, but life wounds us with a sharper pain."—Here he again rose, closed his desk, and I heard him go out of the room a few moments after. The sudden jar of the desk scattered the money, and I felt pretty uncomfortable, for there was no knowing where I might get to in a strange place like that. The next day he came again, and I saw his face for a moment, but a valet afterwards gathered the money up, putting me in a compartment with some more notes, and the coin in another by itself. I was deeply interested in my present possessor, and when I once more saw him, he took me from my receptacle and put me in his pocket with some of my companions. He was dressed in an evening suit, a carnation was in his buttonhole, and a magnificent diamond on his finger flashed and sparkled in myriad rays. He looked the handsome picture of debonair, untroubled gentleman, and I could hardly believe that he was the same man who had walked that room in an agony of love and longing just a few days ago.

So I concluded that it is never safe to judge too much by the face men show to the world; and I also knew that his thoughts were not far away from the theme that had occupied him the first evening I had seen him. I heard him unlock a small drawer and take something out. It must have been—nay, I am sure it was—a miniature, for his voice was full of a lingering tenderness as he softly said—"That page of my life is closed forever. God grant me patience to wait and endure even to the end." He closed the drawer, put on a light overcoat which had been lying on a chair, drew a small cap closely over his wavy hair which was thickly sprinkled with grey, and went out, humming softly as he went,—

"Sometimes my heart grows weary of
its longing—
Sometimes my life grows weary of
its pain."

And yet I have heard men say that they had no element of romance in their nature! Poor mortals! how little they know of each other after all! For if they think that women possess all the romantic capabilities, they miscalculate their own powers of love and constancy most terribly; and "romance" is inseparable from the latter. With my proaeness to moralize I have wandered far from my own his-

tory; but as people have been so closely a part of my life, I trust I will be pardoned the digression. During that evening I visited several scenes with my handsome friend—a club first, a small whist party next, and lastly a large ball to which guests were going when other people were going to their beds. While there I was given as a tip to a maid who took a good deal of trouble in drawing together a terrible rent in a lady's handsome ball-dress. My friend (I like to call him that) slipped me into the girl's hand as the lady took his arm, for he had been waiting for her while the maid repaired the damage some careless one had done.

What a scene that ballroom was, and it was my first introduction to a scene of the kind. I could hear many comments as one after another passed the dressing-room door where the maid was standing. Among the remarks made were some which referred to the man whom, among all the men I have ever met I am proudest of calling "friend."—"It is generally supposed that Mr. Price will marry her." This was from a pretty girl. "Marry whom?" an elderly lady queried.—"Miss Vincent, the lady waltzing with him now."—"I can hardly think it, yet it may be so. I thought there was some other love affair? Some girl he loved, and who married some one else, and then the husband got jealous and she left him."—The voices passed on, but now I longed to be able to tell the story as I knew it; and then I pictured to myself his face bending over the miniature in his desk only a few hours before, and I knew how utterly unromantic was the implied supposition, and the lie. But even if I could have spoken, I might as well have held my peace, because I was too old to run away with the idea that the world believes good of any one very readily. It accepts without the slightest hesitation the scandal, or justifies the censure, but it always wants proof that the good is true.

The readers of this history will doubtless wonder at the knowledge of general literature displayed at the heads of these chapters. The fact is that during my stay in Charlottetown my keeper had a small but very well furnished library, and it was his custom to read frequently from some "volume of his choice" during the long winter nights, and as my memory was most tenacious, much of what I heard remained in my memory. He read discursively from the standard English, French, German and American authors, as you may infer from the mottoes at the head of each chapter. These were among the pleasantest hours in my existence.

CHAPTER XVII.

Do what I may, go where I will,
Thou meet'st my sight;
There dost thou glide before me still—
A form of light!
I feel thy breath upon my cheek—
I see thee smile, I hear thee speak—
Till, oh! my heart is like to break.

—Morr.

Now I come to the last scene in which I played a part, and almost reluctantly I realize that my story of myself is almost ended. Will my reader pardon me, if I say I do not recollect the circumstances that brought me to the place where I performed the last charity, assisted for the last time in a purchase, and then went home to rest indefinitely? For it was through a gift to a woman—one who looked more like a prematurely old child than anything else, that I was carried up one flight of stairs after another, until I was taken into a room where an elderly woman sat by a cradle in which was a child of, I thought, nearly two years of age. The one who had brought me threw off hat and shawl, stooped over the cradle and lifted the little one out. She pressed the baby close, kissed the little face that was wan and white with pain, and sobbed as if her heart would break. I caught the words—"First Jack, then baby. Oh, my God! how can I bear it?"

That night the baby went home and, as the mother bent over her darling, I saw that then her heart was too full for tears. The last I saw of the scene was before she took me from an open box, wherein she had laid me. I saw her cover the little face from view, after pressing a long, lingering kiss on the waxen lips, and I saw her too, hold close the little form that had been all the world to her;

just as if she could bring back the life to the frail receptacle that had held it. I was taken out shortly after that, and I was conscious of a keen, sharp pain that took the form of deep regrets that such things must happen, and it was some time before I thought of anything else but that young widowed mother and the little, peaceful face of her dear baby. For I had plenty of time to think, as again I was paid into a bank; again was I where I started from, the bank of Montreal; but this time to rest until I was finally to be disposed of forever. It is well, after all, to have some time given us to look back in, after our usefulness is over. Not for the purpose of regretting, but just to live over again the best part of our life, letting the other part lie buried as it were; but even sweet memories are mixed more or less with bitterness and the bright spots in life always have their counterparts in dark ones. And looking back, as I am now doing—retracing my steps one by one from their first innocent venture into the world so unknown, and to me then so wonderful, I see much to be thankful for—a great deal to regret, if I chose to dwell upon it—and other things that fill me with an undefined feeling, part gladness, part pain. I had seen Girle's life brought to womanhood, and Grandpapa I knew must have joined the "great majority" long ago. Poor Auntie, and the little sewing girl who found me after my being lost—those people come in turn to me, and because I rendered them a good, I like to dwell upon them in my thoughts and form conjectures how their lives ran afterwards. Poor Nell, the cabby's wife,—and how many others? The thoughts crowd in upon me until they become a confused jumble of faces and persons. I have proved that the remark of the man who was with Nell's husband that night is only too true—"Money is a curse." It too often is; but it was not meant as such, and it is not the fault of the money that people set more value on it than they should; aye, even make a god of it and fall down and worship those who have plenty of it, for verily it "covereth a multitude of sins."

CHAPTER XVIII.

Now, at a certain time, in pleasant mood,
He tried the luxury of doing good.—Crabbe.

* * * * *
And there was sobbing behind the screen,
Rustle and whisper of women unseen.
—Rudyard Kipling.

* * * * *
"Let us, then, be up and doing
With a heart for any fate;
Still achieving, still pursuing,—
Learn to labor and to wait."
—Longfellow.

While nestled closely in the vest-pocket of a customer of the Bank of British North America, to whose clerk I had been paid out with some other bills, this gentleman was called upon in his office by an elderly woman who produced a limp little book in which were entered the names of a number of business men, each with sums from \$1 to \$5 opposite. He felt in his pocket and finding nothing but myself, he handed me to the friend of the orphans. I was curious to know whether this and other donations would be registered on earth also. But what was my surprise a few days afterwards to find the sum total credited to Mrs. M., who, of course, had given so much of her valuable time to the work. The men who gave her the money had no claim to recognition down here because they would find their reward in another sphere.

I next found myself in the City & District Savings Bank, whence I fell into the hands of a life insurance manager who paid me as balance of an account to a haberdasher, who in turn gave me in change to a young wholesale dry goods merchant. This man was called upon just after 3 p. m. by a middle-aged man for the loan of "a dollar till to-morrow."—"My lending dollar is out, John," was the reply.—"But—here, Sam, let me have two one-dollar bills for this,"—and I fell into the pleasant company of a youngish gentleman, who again paid me out to a lady with a book, who also got credit for all she had gathered. The giver simply put down his name as "A Friend."—I found myself given in this way to several charities in Montreal during my stay there. It seems to me that there the various re-

ligious bodies vie with one another in taking care of the needy. Some of these—especially the men—are, I am inclined to think, more lazy than poor.

A few evenings afterwards, my new owner, a warm-hearted Highlander, sat around a table with five others of about his own age. They played with cards the same sort of game as that I remember on the Atlantic steamer. The north countryman won steadily—a very unusual thing for him—he said. When his turn to deal arrived, he proposed what he called an "Ace Pot," and the proceeds—about \$78 and myself—were next day turned over—one half to the Beery Mission and the other half to the Refuge of the Poor. Thus good comes sometimes in strange disguises. It was my fate to go to the Refuge, and while there I had opportunities of seeing something of the "seamy side" of life. Among the inmates was a man whom I remembered seeing in Toronto years ago conversing at the Rossin House with the man who took me from the railway station at Belleville after the incident of the sample boxes. What a change had befallen him. I heard a M. L. C., who seemed to be warmly interested in the Refuge, say that the fluid-demon was not the cause of the "lebacle" in this case. I went to pay for coal next, and moved around so rapidly for a few days that I seemed to quite lose myself. I was taken with a party of Americans in a double-sleigh around the mountain, and I am at a loss to say what was done with me—crushed as I was, out of all shape—till I saw the light on a cold forenoon in a pawnshop redeeming a warm garment which the shivering girl asked and obtained permission to don in the private reception room of the premises. I again reached the Molsons Bank, and was glad of a little respite from my wanderings in such strangely contrasted places.

About a week later I was paid out with other bills and change to the cashier of a large establishment whose 'pay-day' it was. I had the good fortune to get into the hands of a shorthand writer whom I remembered as one of the oldest of the children I saw leaving Liverpool some years before. This young man was a good example of what Canada affords to the able and willing. He had read Dickens' "David Copperfield" in England, and fired with the example of "David" and "Traddles," procured a second-hand manual of the phonographic art for a sixpence, which he had earned with other little sums by running errands for an old Montreal merchant in Manchester. With the assistance of another boy he hammered away at the writing for over a year and, thus equipped, was able to obtain a position in an office shortly after his arrival in Montreal, in which he was now earning a good salary, a goodly share of which he sent monthly to his mother and sisters "at home," across the sea. I was thus taken again to the Bank of Montreal to help purchase a bill-of-exchange on London.

I had great satisfaction while in the bank in listening to an old coin who told me that I was held in much higher esteem than were my ancestors. "I remember well the time," said he, "when you and those like you could only buy a single bushel of wheat, and now you can buy three bushels—and when it took nearly twice as many of you to buy a suit of clothes. In those days you couldn't buy half as much cotton, one-third as much sugar, or tea or coffee, or bread, or—or—" "Excuse me," interposed an old fiver, "don't you say Butter. You must talk Butter with a capital B, for you can't buy any more of it to-day than could Jack Sprat's one-eared cat when he went to market long ago." What threatened to be a political argument—which I dislike—was interrupted by the paying-teller, who handed me and several others to a young man in exchange for a certified cheque, and out I went again into the great world of ups and downs as before.

CHAPTER XIX.

"Last scene of all that ends this strange eventful history."—Shakespeare.

"I am not the being that I was, the past is nothing to me; the past I is not the present I; I have transited into another person; I am my own phoenix."

—Foster.

I am speaking now a good deal from the observations of people who are in the company of those who had me with them from time to time; and also long-forgotten conversa-

tions with other Bills come to me now that I have time to recall them, and add their quota to my own experience.

But money can bring comfort, can procure relief from pain, can buy food for the hungry, can procure light and warmth, can clothe the naked; so who will dare to say its mission is not a noble one? In my life I have shared in doing nearly all of those things, and I have also contributed towards pleasure in giving and in procuring the gift. I have gone on errands of mercy and missions of pleasure solely. I have been trampled upon and mingled with the dust of the street, yet have been taken from it and despite the marks it left upon me, have performed the work given me to do,—without being lessened in value.

I have proved my difference from as well as my similarity to individuals in many ways, differing from them most especially inasmuch as they think that they must go abroad to be appreciated, for they say:—"A prophet is not without honour save in his own country." Contrary to that text I have found myself of full importance to the last and always worth my face in gold in the land to which I owed my existence. And again my being trampled upon and sullied, detracted nothing from my own opinion of myself; it was an accident, I was not to blame, and if people would do likewise, rise superior to falls and drawbacks, keep on determined to overcome and down all difficulties, there would be fewer of them go down the hill simply because they would not allow any one to give them the kick I have before spoken of and which they are sure to receive if they are weak enough to take it.

But then, again, perhaps it was only chance that found me, for I might just as easily have got a further push into the gutter and been lost forever as have been picked up and made a right use of. And, I cannot but think that people are in the same position, for much depends upon whom they are thrown among in the world and whom they meet after reverses or drawbacks. I have condemned moralizing, retrospection and regrets, yet I find myself ending my story with all three, but I trust I will be pardoned my contradictoriness. After all, my history is very commonplace. If I had met "my friend" before, I might have been more reconciled when I found myself compelled to go from place to place for what I could not see the good of. His self-sacrifice is a lesson the world should know,—his goodness, his constancy, and his example to the world of men in which he lived. But how much was he appreciated for giving credit for good motives? The conversation I overheard in the corridor at the Ball is an answer to that. So I console myself with thinking that if he can live his life, misunderstood as I know he is, and as he must know he is, that so surely I can finish the rest of my life, content that since I did my best it was all I could do and that if I was misunderstood, it was not my fault.

And now my autobiography is written. And inasmuch as it is an autobiography, it is correct. Perhaps it glosses over my failings when I excuse myself for doing wrong by being an instrument in the hands of others. But while I excuse, I own to my faults, which would not have been done had some one else written my biography after I had become extinct.

I have told my story as best I could; and if in the telling of it, I compare myself at times with the people of the world, it is because people and inanimate things differ but little except where emotions are concerned, and inanimate things are mercifully spared "emotions."

Well! Now the scene is shifted. I am happy and at rest; and if sometimes—nay, very often, my mind wanders amid the scenes of the past to the "ships that pass in the night," out into the ocean of the great beyond, it is but natural. My course may have differed perhaps for the worse—perhaps for the better—from that of other Bills who have had as varied and interesting a career as mine, but I am inclined to think that on the whole my mission has not been in vain, and I am tempted here to quote an author whose writings are becoming neglected, as showing that though people's pathways may differ in life—on earth or on sea—they all may reach the haven of bliss at last. I refer to the late Arthur Hugh Clough; who in one of his charming little poems, speaks of ships that, bound to the same port, separate at sea in the evening and are out of sight before the next day-break—

"Through wind and tides, one compass guides;
To this and your own selves be true."

—A. H. Clough.

I have said good-by to the world of men,—I have bid farewell to the world of commerce; and now I will say adieu to you, dear reader, for the time is fast approaching when upon my comparatively short existence, some one will—

“Drop the curtain; put out the lights,
And be through with the play.”

POSTSCRIPT.

While lying in the neglected corner of the vault in which I was placed preparatory to being forwarded to Ottawa for cremation, I overheard a conversation between two of the officers of the bank which I am very glad to put on record, and trust that the “Journal of Commerce” will allow me room for these few last words although they do not come within the scope of my history. It appears that the young man referred to in Chapter XVIII, who had also been taught account-keeping before he left England, had been meantime transferred to an office in which his particular talents in the latter direction came into useful play. His advancement here was as rapid as is said to have been that of the great Cardinal of the time of Henry VIII, although I feel confident that there will be no downfall or interruption to his career after the manner complained of by that well-known historical and dramatic character. I shall not attempt to repeat here all that was said during the conversation I overheard in the vault; suffice it to say that the young man has meantime been advanced by his merit to one of the highest positions in the land, and there are many—as I learned also from the conversation—who believe that he is expected to receive at the hands of Her Majesty one of the highest honours bestowed upon Canadians. Canada is evidently not only a good place to come to, but a good place to hail from; and with all that is claimed for the neighboring republic in respect of personal advancement and the acquirement of great wealth, there seems to be little doubt that Canada can hold its own fairly well in this respect also. Adieu.

T. D. B.

THE TAX ON IRON ORE.

The imposition of a duty on iron ore is useful neither for the purpose of protection nor for revenue. Iron ore is so cheaply obtained in the Western and Southern States that foreign rivalry is out of the question. Without importation there can be no revenue. But by the imposition of a duty the great iron manufacturing establishments east of the Allegheny Mountains are cut off from their natural sources of supply of ores from Cuba and elsewhere, and put at a disadvantage in competition with domestic rivals using cheap Superior and Southern ores. The duty of 40 cents per ton provided for in the Dingley bill is, therefore, without motive or excuse other than as a most mischievous and damaging piece of sectional legislation. We shall be curious to note how the representatives in Congress from Eastern and Middle Pennsylvania, New Jersey, Maryland and Virginia can bring themselves to support a bill which, under the pretense of seeking for revenue and of encouraging domestic industries, makes such a vicious, unnecessary and unprovoked attack upon established and hitherto successful manufacturing undertakings.—Phila. Record.

FIRE RECORD.

The hardware store of Allan Lamont, Mount Forest, Ont., was damaged by fire and water on the 24th. Covered by insurance.—At Montreal on the 24th., the premises of W. T. Ware & Son, produce, were damaged by fire to the extent of \$15,000. The adjoining building of Wm. Nivin, provisions, was also damaged; loss, \$1,200. Fully insured.—On the same day the Reinhardt Manufacturing Co., fancy goods, was much damaged by fire and water, one flat being gutted. A little later the building occupied by O. Richot restaurant, and McDonald & Labelle, dry goods, St. Catherine St., was much injured by smoke and water. R. Reed's marble works were also damaged by fire.

—A member of a city wholesale tea house is in New York, operating in expectation of a duty on his line.

METALLIC BUILDING MATERIAL.

The modern sky-scraper has completely revolutionized ideas of building and brought to light many new materials and methods of construction. Experience showed that the requisite strength required in such buildings if obtained by the use of brick, mortar and timber, necessitates too great weight and bulk, and, consequently, other constructions have been resorted to. The latest is known as “expanded metal construction,” and resembles metallic lathing, but possesses the advantage of being cheaper and stronger. A sheet of metal steel of any thickness up to a quarter of an inch, and any length or width, say six or eight feet long and too feet wide, is put into the expanding machine. It is there punched through with rows of slits covering the whole surface of the sheet, with a width of untouched steel between each line of slits of a quarter or half an inch, and each slit is separated lengthwise from the next slit on the line by perhaps an inch of steel. The machine then stretches the slitted steel sideways, perhaps to six times its original width, and when it leaves the machine it represents, roughly speaking, a six-foot square piece of steel network, with diamond-shaped meshes. The use of expanded metal in this form, when combined with concrete, adds to the strength of the latter from seven to nine times that originally possessed. Another advantage of this construction is that when employed for the floors or inside walls of a building the walls are knit firmly together and form a complete solid block impenetrable to wind, water or fire.—Ironmonger.

A NEW CEMENT.

Under the name of “petrifite” a new cement compound has been introduced in Europe which promises great things. It is intended to be used for the conversion of organic or inorganic matter whether it be waste, wet or dry, pure or mixed, into a hard durable mass impervious to water, of great strength and free from all atmospheric influences. Its composition is not stated, but it is in the form of a white powder, and it is claimed that mixed with sand it produces a sandstone of durable qualities; with sawdust a body similar to hard wood, but indestructible; with slate waste a beautiful marble. While these claims appear somewhat extravagant yet the fact is vouched for that high chemical authorities in Europe have examined this product and were favorably impressed with it and that Professor Hauschinger, of the Munich Laboratory, states that the wearing quality of petrifite and sawdust is equal to the best granite and basalt. The most meritorious property of petrifite is that it can be combined with substances heretofore considered incapable of binding. It adheres to iron with great tenacity.

VISCOSE.

Mr. Clayton Beadle, of the Franklin Institute, Philadelphia, gives some particulars of the work which is now being done in the United States with viscose, a solution of cellulose. As an insulator the dense form of cellulose prepared from viscose is about equal to vulcanized fibre, and a hope is expressed that its non-conducting properties will be still further improved. Billiard balls have also been made of it, as also a substitute for ebony. The principal use, however, of the material so far is for the sizing of paper. Viscose is added to the beater and the cellulose then precipitated in the body of the paper, thus increasing its strength from 80 to 100 per cent. and giving it a better surface when calendered. Where additional strength is not required the use of viscose enables the papermaker to make use of a lower class and weaker fibrous raw material.

An important exhibition is to be opened on June 26 in Prince Alfred Park, Sydney, N. S. W. The exhibition will remain open during the months of July and August. It is intended to embrace engineering in all its branches, and the exhibits will consist of raw materials, manufactured articles, machinery and models (in motion and otherwise), drawings and photographs of all kinds relating to scientific, mechanical and educational works, in classified sections. There will be no charge made for space allotted, but the Executive Committee reserves the right to limit the space of each exhibitor. The object of the exhibition is solely for the advancement of engineering science and the promotion of a general and practical education therein.

THE OPINION OF AN EXPERIENCED
U. S. MANUFACTURER.

In an interview published in the New York Times, on the subject of the Dingley Tariff bill, Hon. Abram S. Hewitt said: Judging by the effect of the previous McKinley bill, I should think we might expect not to have any recovery of prosperity under the proposed legislation. It violates what I regard as a fundamental principle of all tariff legislation. It imposes duties on raw materials such as iron ore and wool. No permanently prosperous system of manufactures can grow up under a tariff which taxes raw materials. The production of this country is so large that we must get rid of the surplus in foreign markets, or else reduce the volume of manufacture. We are now suffering from this condition of affairs. We produce much more than we consume, and we can only export the surplus on condition that we can produce it as cheaply as our competitors. Any tax on raw materials is, therefore, obstructive, and must result in general stagnation. Of course it is very much to be desired that in some way or other the tariff should be got out of politics. We will never have any stability in business until this is done. I fear, however, that we shall have to go through with another experience similar to that which occurred under the McKinley bill, and then we shall learn the great lesson that, having been endowed by Nature with the most abundant natural resources, which can be exploited with less labor than in any other country, we have only to let Nature have her way in order to give us the command of the commerce of the world. The proposed bill will undoubtedly delay this consummation; but we shall arrive at it sooner or later, and have a resultant prosperity and activity in business which will leave nothing to be desired.--Phila. Record.

BUSINESS CHANGES.

Ontario--Sanders, Soule & Casselman Co., Ltd., general store, Chesterville, applying for incorporation; A. C. Gordon, planing mill, Dutton, sold out; John King, general store, Fort William, stock advertised for sale 31st instant; Chabot & Co., tailors, Ottawa, stock to be sold; Importers Tea Co., Ottawa, commenced business; Blair & Graves, flour mill, Washago, opened a flour & feed store in Gravenhurst; R. Graham, founder, Ottawa, stock to be sold; L. Levy & Co., cigars, etc., Ottawa, quit business here; D. Tomp, carding mill, Alexandria, dead; Miss A. C. Dufton, Woolens, Clinton, giving up business; W. S. Borden, grocer, Hamilton, sold out; J. Erratt & Co., furniture, Ottawa, stock to be sold 30th inst.; Mrs. E. Ladouceur, milliner, Ottawa, financially embarrassed; MacDonald Bros., Men's Furnishings, Ottawa, dissolved; G. W. Smiley, hardware, St. Thomas, in financial difficulty; D. F. Wood, hotel, Smiths Falls, succeeded by Chas. O'Reilly; W. Southern, general store, Delhi, quit business; Donald C. McIntyre, hardware, Forest, sold out to A. Lawrie; Embury, Greer & Co., planing mill, Napanee, dissolved; Palmer Bros., grocers, Sarnia, dissolving partnership; McCutcheon & Rau, tailors, Berlin, stock sold; John Beattie, banker, Fergus, dead; Haldimand Milling & Supply Co., Hagersville, incorporation granted; M. H. Sissons, shoes, Lindsay, stock advertised for sale 31st inst., Electrical Construction Co., Ltd., London, incorporation granted; Niagara Falls Acetylene Gas Machine Co., Ltd., Niagara Falls, incorporation granted; J. J. Fanning Co. Ltd., druggists' sundries, etc., Ottawa, incorporation granted; D. W. Alexander Co. Ltd., tanners, Toronto, incorporation granted; E. B. Shuttleworth Chemical Co. Ltd., Toronto, incorporation granted; Demill Ladies College Co. Ltd., St. Catharines, incorporation granted; Bartlet Fraser Co. Ltd., commission agents, Windsor, incorporation granted.

Quebec--A. Brissett & Fils, whol. wines, Montreal, sold out to Canada Liquor Co., The C. A. Liffiton Co. Ltd., Montreal, whol. spices, winding up order granted; Huot & Tranquille, agents, Quebec, dissolution filed; A. E. Pellerier, general store, St. Francois du Lac, Stock sold; Brunet, A., fancy goods, Montreal, retiring from business May 1st; Madame Lacas, milliner, Montreal, given up business here; Michaud Bros. & Co., grain, Montreal, opened genl. store at Pont du Sault, continuing here as well; Montreal Hide & Calfskin Co., Montreal, dissolved; Montreal Wool & Sheepskin Co., Montreal, dissolved; Vipond & Vipond, whol. fruits, Montreal, admitted T. P. Peterson under style Vi-

pond, Peterson & Co.; J. N. Primeau, general store, Pont du Sault, sold out; Mrs. Chartre, milliner, Quebec, removed to Montreal; John Hunter, coppersmith, Quebec, dead; John O'Donnell, groceries & liquors, Quebec, held meeting of creditors; J. L. F. Lemire, general store, Magog, giving up business here and removing to Quebec; Romeo Prevost, agent, Montreal, real estate advertised for sale April 17th; The C. A. Liffiton Co., whol. spices, Montreal, meeting of creditors 30th inst.; Elie Roberge, dry goods & grocer, St. Denis, giving up dry goods business; Compagnie Manufacturiere de Tabac de St. Jacques, St. Jacques de Lachigan, assets advertised for sale on 30th inst., Louis Jacques Jr., hotel, St. Joseph, Beauce, dead; La Societe de Fabrication de Beurre No. 1 de Charlesbourg, Charlesbourg, dissolved; Chaley & Destroismaisons, mfrs. agents, Montreal, new copartnership; J. Coristine & Co., whol. furs, Montreal, T. J. Coristine dead; J. Dorval & Co., hotel, Montreal, meeting of creditors 29th inst., Drummond-McCall Pipe Foundry Co., Ltd., Montreal, style changed to The Montreal Pipe Foundry Co., Ltd., T. Dufour & Co., tailors, Montreal, dissolved; La Compagnie General d'Importation du Canada, Montreal, winding up order refused by court; Lawrence & Ogilvy, register clocks, Montreal, dissolved; Montreal Sand & Gravel Co., Montreal, seeking incorporation; Patry & Parthenais, mfrs. shoes, Montreal, dissolved; The Wilson Co., fuel, Montreal, applying for incorporation; The M. S. Brown Co., jewelers, Montreal, seeking incorporation; Vipond, B. L. & I., coal, Montreal, Danl. Ward ceased doing business under this style; A. L. Brown, general store, Moes River, succeeded by C. J. Draper & Co., P. Gauthier, hotel, Papineauville, assets advertised for sale April 1st.; Lahaie & Paquette, undertakers, Buckingham, commencing business; Bourque & Lemieux, carriages, Coaticook, dissolved; Pierre Bergeron, genl. store, Lourdes, out of business and left the place; F. Arpin & Co., genl. store, Marieville, Mrs. F. Arpin dead; Arcand & Painchaud, men's furn., Montreal, commencing business; Leon Girard, hay, Montreal, about adding groceries; A. Lamoureux, tailor, Montreal, book debts sold; E. Laurin, grocer, Montreal, opening branch on St. Catherine street; Lavigne & Lajoie, pianos, Montreal, dissolved; T. F. Moore & Co., coal, Montreal, adding contractors supplies; J. ... Perrault & Co., jams, Montreal, new co-partnership; Hercule Perrin, shoes, Montreal, sold out.

Manitoba and N. W. T.--E. Furner, millinery, &c., Selkirk, closed business at this place; S. B. Benjamin Co. Ltd., Wolfville, incorporation granted; M. A. Kerouack, stationery, St. Boniface, opening branch at Winnipeg; J. Brennan, shoes, Winnipeg, stock sold; Shultz & Hansen, genl. store, Greta, dissolved; J. Lamonte, shoes, Winnipeg, stock sold; B. J. McCullough & Co., tailors, Winnipeg, closed out under chattel mortgage; Richard & Co., whol. liquors, Winnipeg, sold out.

British Columbia--John Spiers, restaurant, Vancouver, given up business; Revelstoke Lumber Co., saw mill, Revelstoke, business advertised for sale; Bealey Investment & Trust Co., Ltd., Rossland, incorporation granted; S. B. Hendee & Co., Sandon, dissolved; Dunlap, Cooke & Co., men's furnishings, Vancouver, sold out this business; Ellis & Given, produce, etc., Victoria, style changed to C. D. Given & Co.

Nova Scotia--G. W. Davidson & Co., genl. store, etc., Hantsport, dissolved; Phoenix Gold Mining Co., Ltd., New Glasgow, incorporation applied for; Truro Farm Supply Co., agrl. implements, etc., Glace Bay, co-partnership registered; Jas. T. Holden, hotel, Jordan River, dead; W. E. Palfrey, general store, Lawrencetown, business advertised for sale; C. C. Dodge, hotel, Middleton, advertises business and property for sale; Estate A. R. McKay, genl. store, River John, stock sold to A. J. McKay; real estate to A. A. McKay; Allen McLellan, tailor, Truro, opened out in business; J. M. Lindsay, confectioner, Windsor, real estate advertised for sale under foreclosure by sheriff; Daniel Chisholm, genl. store, Antigonish, sold out to Chisholm Bros., a new firm; R. S. McCormack, publisher, grocer, etc., Bridgetown, dead; Truro Farm Supply Co., agrl. implts., etc., Truro, new co-partnership registered.

New Brunswick--Christopher Harper, genl. store, Port Elgin, sold out to C. H. Milton; Peter Chisholm, grocer, St. John, selling off stock to close the business; J. W. Godard, grocer, St. John, sold out; J. S. Trites, genl. store, Sussex, advertises stock and real estate for sale by tender.

LEGAL RECORD.

Week ended March 24, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

March 18.

Boucherville--F. Aggleman vs V. Normandin..... 2,000
Montreal--C. Sicotte vs Dme. M. L. P. Benoit et vir, \$672;
A. Stroud et al vs J. Etienne & Co., \$106; A. Leclair
vs J. Guilbault, \$700; J. Fletcher vs A. Lapointe, \$1,
502; J. Jutra vs F. Lavallee, \$175; P. R. Goyet vs C.
Plouffe et vir, \$300; American Wringer Co. vs De L.
Taschereau, \$714.

March 19.

Beauport--O. Ratto vs Marie M. B. Moffett et ux, \$927; J.
J. T. Fremont vs H. Verrett, \$808.
Montreal--L. Beauvais vs P. Brosseau, \$434; A. D. Nelson
et al vs L. H. Chouinard, \$227.
St. Justine Newton--J. Fletcher vs Alf. Lapointe.. 1,502
St. Severe--L. Bellerive vs A. Decoteau..... 577
.....--De. A. Thiffault vs Ocean Accident Guarant-
tee Corporation, \$500.

March 22.

Montreal--J. A. Bremner vs W. Bremner, \$181; F. J.
Bisaillon et al vs Dme. C. L. Cyr et vir, \$510; J. A.
Grose vs Holmes Electric Protec. Co., \$2,753; W. Far-
rell vs F. J. McNally, \$392.
Quebec--N. G. Vezeina vs J. E. Beland et al (contested)
\$2,996.
St. Sebastien--Charlotte M. Fellow vs W. H. Tipping et al,
\$318.
Sutton Tp.--A. F. Holmes vs J. P. Willey..... 300

March 23.

Beauport--J. B. Bolduc et al vs L. P. Marcoux..... 700
Lauzon--C. L. A. Morisset vs Benj. Filteau..... 348
Longueville--O. Proulx vs Maurice Poirault..... 5,000
Montreal--De. C. Mitcheson vs De. M. Lalonde et vir, \$225;
J. E. Renaud vs Dme. M. L. Raza et vir, \$2,500.
St. Blaise--D. Thibodeau Fils vs David Thibodeau.. 600
St. Prime--Hon. P. Garneau et al vs J. H. Cummins, 1,551
.....--Grand Trunk Ry. Co. vs Central Vermont R.
Co., \$10,000.

March 24.

Couttscook--J. B. Moore & Co., vs W. P. Bourque. 326
Montreal--Dme. C. Mitcheson vs T. J. Baldon, \$273; F.
Bayard vs A. Bourbonnais, \$225; F. Labelle et al vs
C. E. Fournier, \$733; Dlle. N. Glonney vs A. Laporte,
\$1,150; J. H. Bourgonin vs J. N. Lamy et al, \$202;
W. Beck vs J. McNally et al, \$285; Bank of Montreal
vs H. Owen, \$275; City of St. Cunegonde vs. Dme. E.
Smart, \$520.
Weedon--M. P. Tanguay vs Chas. Fontaine..... 311

WRITS ISSUED, ONT.

March 18.

Bexley Tp.--A. J. R. Snow vs J. C. Yule..... 607
Brockville--T. Gilmour & Co., vs Saml. Armour et al, 1,283
Foxboro--Bank of Montreal vs Austin Snider et al 368
Grantham Tp.--F. C. Ferguson vs Thos. Nihan... 2,818
Grimsby--R. N. Moore vs May C. Moore..... 2,000
Norwich Tp.--Ellen M. Hulet et al, exrs., vs Job & Char-
lotte Smith, \$5,393.
Toronto--S. Harris & Co. vs E. R. C. Clarkson, \$1,883; J.
Henderson vs Wm. Melville, \$1,343; A. Sampson vs
Wm & A. M. Park, \$3,173.
.....--L. Boulet et al vs L'Union St. Joseph 1,000
Bethel, Vt.--G. R. Phillips vs Vermont Hide & Leather
Co., \$309.
New York--E. B. Osler et al, exrs., vs Algernon Black-
wood, \$7,208.

March 19.

Darlington Tp.--J. W. Card vs P. Hicks et al, \$740; C. M.
Soper vs Saml. Soper, \$548.
Guelfh--Lucy Lyon vs J. W. Lyon..... 22,417
Lobo--Huron & Erie L. & S. Co. vs D. McKellar.. 504

Millbrook--E. B. Tole vs Ira Nathrap..... 525
Onondaga Tp.--H. Vansickle vs Fred. & Belle & Fred. Axon
Jr., \$3,000.
Pickering Tp.--J. Sisson vs Wm. Gerow..... 400
Shelburne--J. F. Wood, trustee, vs R. G. Hervey.. 439
Toronto--Toronto Genl. Trusts vs W. A. Gunn et al, exrs.,
\$3,143.

March 22.

Forks Road--J. Foster vs Thos. Robins 500
Hamilton--J. Chisholm vs David Blackley..... 495
Matilda Tp.--J. Spink vs R. W. & Jane Fader et al 1,512
Napanea--Whitman & Barnes Mfg. Co. vs M. S. Plumley,
\$300.
Peterboro--K. A. Dennistoun vs W. H. & Marion Borland,
\$2,400; T. Gray vs Geo. Fowler, \$586.
Thorold Tp.--E. Fraser vs Marvin Swayze..... 712
Toronto--Watson, Smoke & Masten vs Hugo Block, \$793 ;
H. T. Willcock et al vs Supreme Legion of Select
Knights of Canada, \$1,000.
Yarmouth--Mary J. Campbell vs C. A. Brower..... 939
.....--W. Miller vs Grand Trunk Ry Co. of Canada,
(Dmgs) \$500.

March 23.

Beeton--Bank of Montreal vs Robt. Wallace..... 554
Belleville--Isabella A. Sutherland vs Jas. Brown... 600
Chesterville--Cathe. Gillesle vs Thos. McMahon... 494
Culross Tp.--J. Boyer vs Levi Goode et al..... 340
Orangeville--C. B. Dorland vs J. R. Dodds et al... 432
Ottawa--W. G. Black vs W. H. King, \$1,360; Thibaudeau
Bros. Co. vs J. A. Viau, \$1,000.
Stratford--Gold Medal Furn. Mfg. Co. vs Alex. Vivien et
al, \$397.
Toronto--J. Cawthorpe & Son vs British American Assee.
Co., \$5,000; J. Cawthorpe & Son vs Lancashire Ins.
Co., \$1,000; W. Nickols vs T. R. Morris, \$605; G.
Laughton vs R. B. Noble, (Dmgs.) \$3,000; J. Caw-
thorpe & Son vs Queen Ins. Co., \$3,000; J. B. Dain
vs Chas. Tyler et al, exrs., \$2,042.
Windsor--Imperial Bank vs Jas. Oliver..... 1,130
.....--D. McPhail vs Merchants Bank of Can.. 1,294
.....--Atlas Loan Co. vs Alliance Assur. Co.. 2,500
New York, N. Y.--E. B. Osler et al vs A. Blackwood et al,
\$7,212.

March 24.

Chippewa Falls, U. S.--S. Harley vs R. R. Urquhart, 1,839
Cornwall Tp.--Emily Gravely et al, exrs., vs Ed. F. & Sarah
Tilton, \$1,394.
Ottawa--B. Villeneuve vs Ottawa, Aruprior & Parry Sound
Ry. Co., (Dmgs.) \$5,000.
Toronto--W. P. Marston vs Jos. Harton, \$2,141; W. J. Mont-
morency vs J. & F. Johnston, \$1,759; J. Montgomery
vs Dugald & M. McCall, \$2,972; Molsons Bank vs D.
McCall et al, \$306; C. Houn vs N. & W. P. Munro,
\$784; Quebec Bank vs M. J. & J. Segsworth, \$16,618;
H. C. Boucher vs W. R. Teskey et al, \$630.
.....--Alexander & Anderson vs Irondale, Bancroft &
Ottawa Ry., \$1,256.

WRITS ISSUED, MANITOBA & N. W. T.

March 19.

Oak Lake--C. Adams vs E. A. Pifer..... 2,846

JUDGMENTS RENDERED, PROV. OF QUEBEC.

March 18.

Montreal--H. J. Tiffin et al agt Jos. Bisaillon, \$2,472; B.
M. de Grandmaison agt G. A. Drolet et al... 7,893
St. Cunegonde--Annie S. Hamelin agt J. A. R. Leonard, 830

March 19.

Montreal--T. Ligget agt F. de S. Prevost, \$814; Catherine
Mitcheson agt Pat. Turnan, \$359.

March 22.

Montreal--J. W. Shaw et al agt L. N. Dagenais, \$869; G.
Deserres agt Dme. Constant L. Guerin, \$285; Pension
Fund Soc. of Bank of Montreal agt Dme E. B. Ibbot-
son, \$10,370; U. Garand et al agt H. Lemire et al,
\$631; J. C. Hemond, esq. agt Dme. Jos Maillet, \$191.
St. Therese de B.--J. W. Shaw et al agt A. Limoges 461

March 23.

Ahnitsic--E. Prevost agt Nap. Lajeunesse..... 508
Montreal--L. J. Forget et al agt Jas. Baxter, \$7,491; Bank
of Hamilton agt Wm. Blackley, \$490; The F. G. Foisy
Piano Mfg. Co., agt J. F. Deslauriers, \$282; J. Mor-
gan et al agt Alf. Larocque, \$1,161; Dme. Z. Hainault
agt Dme. Maxime Leonard, \$616; J. Morgan et al agt
Jas. McKenzie, \$240; A. Bowes agt John McWilliam,
\$704; A. Deseve agt A. D. Turcot et al, \$6,516.

St. Henri--Placide de Repentigny agt A. S. Deschamps, 788
March 24.
Coaticooke--Cavanagh Bros. agt W. P. Bourque..... 836
Montreal--Banque Jacques Cartier agt O. Bissonnette, \$374;
Montreal Protestant House of Industry agt R. J.
Brown, \$365; J. Towle agt E. Deslongchamps, \$282;
R. Boulet agt J. G. Globensky, \$535; Dme. Marie M.
Seymour agt N. C. Marshall, \$487.
St. Anne du Bout de l'Île--Corp'n. Bishops College agt.
J. L. Michaud, \$3,183.

JUDGMENTS RENDERED, PROV. OF ONTARIO:

March 18.
Bruce Mines--Carling Brew. & M. Co. agt W. H. Wichett,
\$324.
London--T. Beattie agt W. M. Goodwin et al..... 516
Sarnia--R. Darling & Co., agt J. J. Thompson..... 542
March 19.
Brock Tp.--J. Acton agt Edwd. Acton 808
Brockville--White Star Cheese Factory agt W. J. Cluff
353
Easthope N.--J. Hoffman agt P. Sinclair et al ... 404
Markham--H. S. Milne agt Jno. Jerman et al..... 376
Pickering--J. H. Bundy agt J. Littlejohn et al..... 990
Woodstock--Annie Mills agt. Mills & Co..... 740
Brockville--M. J. Kehoe to W. H. Comstock..... 3,000
Brooke--D. Richardson to P. Dodds et al..... 800
Drayton--Mrs. Olivia H. Proctor to Melissa Adams
567
Guelph--J. T. O'Neil to S. & G. Penfold, \$662; John Wend-
ling to T. P. Coffee, \$2,114.
Manvers--Mrs. Mary Kinsman to Wood & Kells... 1,017
Ottawa--Emile G. Smith to J. Boyden..... 990
Pickering Tp.--J. A. Hilts & R. Dillingham to J. Field 642
Simcoe--Q. H. Fick to Sarah A. Tisdale..... 4,314
Strathroy--D. Evans et al to J. Zavitz..... 800
Thorah Tp.--Johnston Coudy to Waterloo Mfg. Co. 770
Toronto--Mrs. Sarah M. Rundle to J. H. Parkinson, \$804;
J. H. Wilbur to C. L. Wilbur, \$1,190.
Whitby--A. G. Henderson et al to H. E. Warren, \$1,580; J.
E. Schiller to Dominion Brewery Co., \$6,895.

March 22.

Ennismore--H. A. Hammond agt Jas. Patk. & Tim. Mur-
phy, \$1,600.
Ferris Tp.--T. & W. Murray agt J. B. Corbeille... 449
Georgetown--F. W. Barber agt E. B. Drinkwater et al 676
King Tp.--S. E. C. Mulock agt A. & B. Rogers... 2,203
Toronto--Farmers L. & S. Co. agt Jesse Mills, \$1,971; In-
corporate Synod of Diocese of Toronto, \$1,574;
.....C. J. Moore et al agt E. W. Moore..... 2,196

March 23.

Alexandria--R. R. McLennan agt Mary McMaster et al 8,289
Arthur--R. B. Orr agt Wm. Smith et al..... 429
Orangeville--Eby, Blain & Co., agt Fleming & Co.. 572
Ottawa--Toronto Radiator Mfg. Co., agt Sanitary Plumbing
Co., \$863.

March 24.

Ayr--Turnbull & Barrie agt Walter Willison..... 427

JUDGMENTS RENDERED, MAN. & N. W. T.

March 18.

La Borderie--E. Guilbault agt La Borderie Co. Ltd. 5,524

March 22.

Minnedosa--Gault Bros. & Co. agt Hogarth & Martin 300

JUDGMENTS RENDERED, N. B.

March 18.

Chatham--Wm. Troy, tanner, for 687
Sackville--J. R. Ayer, general store, etc., for..... 327
Shippegan--U. C. Trudel, general store, for..... 714

JUDGMENTS RENDERED, B. C.

March 18.

New Westminster--Bank of British Columbia agt Emily A.
Cunningham, \$420.

JUDGMENTS RENDERED, N. S.

March 18.

Antigonish--Thos. Trotter, Agt. Agrl. Impls., for.. 471
Arichat--Fanny M. Malzard, genl. store, etc., for.. 371
Berwick--H. A. Cornwall, general store, for..... 392
Halifax--Hannah Graham, hats, etc., for..... \$320 & 497
Mabou--Boston & Nova Scotia Coal Co. Ltd., for.. 1,505
North Sydney--H. B. Moore et al, general store, for \$471,
\$1,181 and \$700; Wallace Robertson, general store, for
\$1,018,

Truro--A. R. Fulton & Co., carriages, etc., for \$447 & 2,055
March 23.
Digby--Lawrence R. McLaren, drugs, for..... 835
Halifax--Mrs. Hannah Graham, hats, etc., for..... 462
Lower Stewiacke--E. T. Sibley, mill, for..... 1,325
Lunenburg--Lunenburg Iron Co., for..... 305
Port Hood--Angus McDonald, general store, etc..... 498

CHATTEL MORTGAGES, ONT.

March 18.

Gravenhurst--Hy. Oaten to A. J. Campbell..... 569
Hamilton--Annie Chappel to E. T. Wright & Co... 683
Niagara Tp.--M. A., G. M. & W. G. Bayley to Security L.
& S. Co., \$604.
Ottawa--Lorne Currie to C. E. Graham..... 1,083
Parry Sound--Mrs. Carrie E. Pratt to T. S. Walton 2,700
Perth--Andrew Robinson to J. A. McLaren..... 2,123
Watt Tp.--August Briese to A. A. Mahaffy..... 700

March 22.

Bridgeburg--E. W. Doan to J. T. James..... 555
Gosfield S.--Mary A. & G. I. Jones to Mary A. & G. M.
Maxon, \$1,380.
Hamilton--M. E. Bessey & wife to H. Kuntz..... 1,300
Kingston--Richd. & Francis Pigeon to Mills & Cunningham
\$645.
London--J. Harris to J. Sussex..... 1,000
Napanea--Pollard Ptg. Co. to D. H. A. Daly..... 880
Niagara Falls--G. H. & Mrs. Marg't. Young to Edith Hau-
na, \$600.
Peterboro--W. W. Johnston to J. Macdonald & Co., \$2,886;
R. M. Roy to P. H. Green, \$1,500.
Thornbury--F. B. Rorke to A. T. Willgress..... 1,283
Toronto--W. E. Cornell to Union L. & S. Co., \$14,359; J.
D. Graham & Co. to T. Rolston, \$7,423.
Trenton--Mrs. Jessie E. O'Rourke to Hamilton Prov. 615

March 23.

Ottawa--Aaron Harris to Corticelli Silk Co..... 800
St. Catharines--Patterson & Corbin to Bk. of Toronto, 5,400
St. Thomas--G. W. Smiley to R. H. McConnell..... 4,282
Toronto--J. A. Johnston to Toronto Pharmacal Co., 2,000
Wallaceburg--F. Smith to J. & C. Smith..... 2,000

March 24.

Barrie--Emily McAllister to J. C. McKeggie & Co.. 872
Galt--Jas. Porteous to J. J. Howden..... 1,813
Hamilton--George Vanderlip and wife to H. Kuntz, 2,400
Hespeler--H. G. Sachs to G. H. Stevens M 1,200

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

March 18.

Manitou--Shore Bros. to E. L. Drewry..... 1,000

BILLS OF SALE, ONT.

March 18.

Chapleau--Francis Ryan to Hannah Ryan 2,358
Hamilton--A. A. Mathews to Annie Chappel..... 760
Kemptville--T. F. Barnes to W. F. Gibson..... 1,150

March 19.

Belleville--J. W. Butterfield to Ellen Walmsley, \$2,015;
Arch. Wallace to Blanche Bateman, \$815.
Rat Portage--T. A. Cory to Walker & Smith..... 1,040
Sarnia--David Gray to J. L. Campbell..... 3,085

March 22.

Bonfield--Harriett Worrell to T. & I. Cahill..... 1,500
Canoe Lake--Gilmour & Co. to McArthur Bros..... 69,209
Hamilton--Wm. Mills to M. E. Bessey..... 2,500
Add. to Writs Issued, &c. Galley 2.

March 23.

Toronto--Mrs. L. G. Callaghan to J. W. Fenner..... 1,200
Windsor--J. T. Wear to G. W. McKee..... 1,202

BILLS OF SALE, N. B.

March 18.

Caraquet--Marcel Caron, tinsmith, for 772

BILLS OF SALE, N. S.

March 18.

Truro--Marshall Archibald, builder, for 1,000

March 24.

Halifax--E. E. Sullivan, agent, for..... 1,173
Springhill--Cudhea Bros 909

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best ←
CIGARSthat money, skill, and nearly half a
century's experience can
produce.

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week End-

ing March 25, 1897.	Clearings.	Balances
	\$ 8,567,247	\$ 1,098,055
Corresponding		
Week of 1896....	8,008,589	1,226,251
" " 1895....	8,528,008	1,057,896
" " 1894....	9,449,163	1,288,893

Financial.

Thursday Ev'g, March 25th, 1897.

Dullness has again been the principal feature of the week on 'Change. Compared with previous weeks, however, there was a little more business done, but prices generally had a lower tendency. The chief centre of "bear" attack has been Gas, caused by rumors that the year's net earnings were not so good after all as had been anticipated. Nothing definite, however, can be said in this connection until the statement is made public. Cable has held fairly steady, as have also Toronto Ry. and Street Ry. In connection with the last named it may be said that the earnings are keeping up remarkably well, and substantial increases are noted almost daily as compared with last year. News from outside markets was not very encouraging on account of war talk. In New York there has been a combined "bear" attack on prices and it was largely successful, the Grangers suffering particularly. Money is still very easy, and in the local market call rates are 4 per cent., with private money having loaned in some cases at 3½ per cent. Exchange rates were as follows:—Between banks, New York funds, 1-16 to 1-10 premium, sixties, 9 5-16 to 9½; demand, 9½ to 9 11-16; and cables, 9 11-16 to 9¾. Counter rates are: New York funds, 3-16 to ¼ premium; sixties, 9½ to 9¾; demand, 9¾ to 9¾, and cables 9¾ to 10. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS	Shares.	Highest	Lowest.	Average Last Year
Montreal	80	229	227½	219
East. T'ps.	64	145½	145	.....
Hochelaga x n. s.	68	129	129	.....
" " " " " "	11	125	125	.....
Merchants	12	172½	172	165
Toronto	10	229½	229½	.....
Ville Marie	2	72	72	.....
MISCELLANEOUS.				
Cable	500	104¼	168¼	150
Gas	1572	194	190	201½
Mt. St. Ry.	2465	226%	225¾	217%
Gas x d.	1125	190	185¾	.....
Toronto Ry.	930	71	70	74¾
Bell Tel.	25	162	162	.....
R. & O.	36	90	90	88
Telegraph	30	170	167	166
Royal Elec.	364	140	139½	130
Mont. Cot. Co. ...	35	124	120	127½
Dom. Cotton Co. ...	100	77	76	.....
Peoples H. & L. Co.	50	44	42½	.....
Halifax Tm. Co. x d.	25	91½	91½	.....
" " B'ds. \$5000	103	103	103	.....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., March 25th, 1897.

Again, a fairly good week's business is reported, and with one or two exceptions prices hold steady. The exceptions included hides, which on account of large sales on American account and in sympathy with the firm condition of outside markets have advanced 1c. Some minor changes in green fruits were noted, and some additional lines arrived during the week, including strawberries, asparagus and cucumbers. In groceries there is no change to note, although the sugar market keeps very firm in sympathy with outside markets, and the strong statistical position of raws. In dried fruits there is little doing, and prices are merely nominal, although advices from primary markets foreshadow higher prices for the new arrivals of currants and Valencia raisins. Molasses are weak, and advices from the Islands indicate still lower prices for the new crop. The fish season is drawing to a close and the market is weak, especially for fresh. Prices of green cod are much weaker also. Hardware, dry goods, paints and oils are steady generally, with no features calling for particular comment. A good deal is still heard of Tariff uncertainty affecting business, but the opening of Parliament to-day will bring the announcement of the Government's programme quite near.

ASHES—Receipts have been a little larger but are still very light. The market for ashes continues dull. We quote pots nominally \$3.85 to \$3.40 for first sort and \$3.05 for seconds. Pearls \$4.50 for first sort. Received since 1st January, 223 brls. pots, 51 brls. pearls. Delivered since 1st January, 143 brls pots, 49 brls. pearls. In store 24th March at 6 p.m., 266 brls. pots, 67 brls. pearls.

BOOTS AND SHOES—A steady sorting business is reported, and manufacturers are still busy on spring orders. Prices are very firm, in sympathy with the stronger leather market and the higher prices of hides.

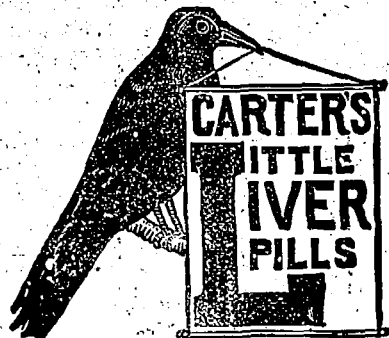
CEMENT—Dullness is still the prevailing feature, and prices are more or less nominal. No material change is looked for before the opening of navigation.

DRY GOODS—Wholesalers report sorting orders as coming in fairly well, but the recent bad weather is having a decidedly unfavorable effect on country roads. City and suburban retailers are doing a moderate business, but still report room for improvement, and they are waiting patiently for the opening of the regular spring trade. Collections are fair, but in some sections still show considerable room for improvement. A New York report said: There have been no important developments in the market for cotton goods during the week. The demand has been freely up to recent average, but there has been nothing in either outside or inside conditions of a character to stimulate buyers to increased exertions in any direction. In staple cottons the demand is still so readily supplied that buyers are in no degree apprehensive of any near improvement in prices further, it may be, than a slight hardening here and there as sellers succeed in cleaning up stocks on hand. In fancy cotton fabrics there is no likelihood of any better prices this season, but one or two announced advances in the more staple lines of prints are suggestive of more general improvement in these. Stocks of staples held in first hands are irregular. In some quarters they are unquestionably full in brown, bleached and coarse colored cottons, and so long as this is the case the market is sure to be more or less irregular. Prints are in generally good condition. In the woollen goods division of the market business has been of fair dimensions, but cannot be said to show any improvement, as the outcome of tariff influences. Prices rule generally steady. Collections continue good.

FISH—With the advanced season the demand has fallen off, and prices, particularly in fresh fish, can only be considered as nominal. The mild weather, too, has had a prejudicial effect on trade. Following range of prices are more or less nominal: Green cod, \$3 for No. 1; \$3.75 for large. No. 1 N. S. herrings at \$3 to \$3.25. No. 1 B. C. salmon, \$10.50 to \$11 per brl.; salt lake trout, \$3.75; salt white fish, \$4.75; smoked fish, 6c to 7c per lb. for haddies; Yarmouth and bay bloaters, 8c to \$1.00 per box. Dried cod sells at \$3.75 to \$4 per cwt.; pollock, \$1.90 to \$2 per 100 lbs.; skinless cod, \$4.50 to \$5.25 per 100 lbs.; boneless cod, 5½c per lb.

FLOUR—A somewhat more cheerful feeling is noted, and during the week one or two good sales of Manitoba grades have been put through for export. These shipments are to be made on London account via the new winter port, St. John, N. B.; Ontario flours are quiet but prices a shade easier. Meal continues quiet and steady at recent declines, while in feed bran and shorts are firm with a moderate business passing.

GRAIN—A feature of the week has been a flurry in Ontario corn. The stocks were confined to few hands, and it is said that an attempt was made to corner the market. At all events prices rapidly advanced, with a fair demand, and are now about 35 to 35½c. Oats are steady, while peas are unchanged locally, and quoted at 4s 4d in



SICK HEADACHE

Positively cured by these Little Pills.

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

Small Pill. Small Dose. Small Price.



GALOPS CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the Ironworks Section of the Galops Canal" will be received at this office until 16 o'clock on Saturday the 17th day of April, 1897, for the works connected with the enlargement of the Galops Canal.

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

In the case of firms there must be attached to the tender the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of \$100.00 must accompany the tender. This accepted bank cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted. The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

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

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

By order,
J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 20th March, 1897.

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

England. Other lines are quiet. Cable advices to the Board of Trade were as follows: Wheat and maize off coast, quiet. On passage, wheat and maize firm. English country markets, wheat quiet and steady. Liverpool wheat on spot quiet. Futures steady at 6s 1d March; 6s 2 1/2d May and July, and 6s 0 1/2d September. Maize on spot quiet. Futures quiet at 2s 7 1/2d March; 2s 7 1/2d April; 2s 8 1/2d May, and 2s 9 1/2d July. French country markets quiet.

PRODUCE AND PROVISIONS—No change can be reported in the local cheese market. The English cable reports the demand as fair and prices steady at 57s 6d

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Mar. 25.	Cash value per S.
British North Am.....	243	4,866,668	4,866,668	1,338,333	2	Apl. Oct.	118	263 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec.	137	68 60
Commercial, Windsor..	40	600,000	815,540	100,000	3	.....	105	42 10
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov.	232	116 00
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	145	72 50
Hamilton.....	100	1,250,000	1,250,000	875,000	4	June Dec.	158	153 00
Hochelaga.....	100	800,000	800,000	845,000	3 1/2	June Dec.	129	129 10
Imperial.....	100	1,963,600	1,963,600	1,156,175	4 & 1	June Dec.	183 1/2	182 50
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June Dec.	89 1/2	22 85
Merchants' Can.....	100	5,000,000	6,000,000	3,000,000	4	June Dec.	171	171 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb.	107	107 00
Molson.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct.	130	95 10
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec.	237	164 00
Nationale.....	30	1,200,000	1,200,000	80,000	2 1/2	.....	81	81 10
New Brunswick.....	100	500,000	500,000	525,000	5	Jan July	219	158 00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	June Dec.	88	83 00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	June Dec.	.....	.....
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	161	161 00
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec.	120	120 00
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct.	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	3	June Dec.	167	88 50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec.	229 1/2	229 50
Traders.....	100	700,000	700,000	85,000	3	.....	97	97 00
Union - Halifax.....	50	500,000	500,000	160,000	3	.....	123	61 50
Union - Mon.....	100	1,200,000	1,200,000	305,000	3 1/2	Jan July	100	100 00
Ville Marie.....	100	500,000	479,620	10,000	3	June Dec.	72	72 00
Western.....	100	500,000	377,360	105,000	3 1/2	Apl. Oct.	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	637,295	133,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,188,000	3,188,000	800,000	4 1/2	Jan Quarterly	159 1/2	159 50
Brit. Can. Loan & Inv. Co.....	100	1,620,000	393,400	112,000	3 1/2	Jan July	99	99 00
Brit. Mortg. Loan Co.....	100	450,000	311,978	76,000	3 1/2	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	124,076	3	Jan July	60	15 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	35	35 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	105 1/2	105 25
Can. P.erm. Loan and Sav.....	5	5,000,000	2,600,000	1,450,000	5	Jan July	118	118 00
Can. Sav. & Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec.	119	54 50
Cent'l Can. Loan & Sav. Co	100	2,500,000	1,250,000	335,000	3	Jan July	119	119 00
Domintch Sav. and Inv. Co.	50	1,000,000	332,962	10,000	3	July Dec.	78	89 00
Domintch Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	124	62 00
Domintch Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	75	75 10
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	146,193	3 1/2	May Nov.	82 1/2	41 25
Freehold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June Dec.	60	30 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,323	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	180,000	3 1/2	Jan July	.....	.....
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	156	75 00
Imperial Loan and Inv. Co.....	100	840,000	716,029	164,054	3 1/2	Jan July	160	100 50
Landed Banking and Loan.....	100	700,000	674,381	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep.	85	42 50
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	100	60 00
London and Ont. Inv. Co.....	100	2,780,000	553,000	160,000	3 1/2	Jan July	100	100 00
Manitoba & North-W. La Co	100	1,500,000	875,000	111,000	3	Jan July	90	90 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	160 1/2	66 60
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct.	192	76 80
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov.	226 1/2	113 37
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	120	120 00
Merchants M'g Co.....	100	600,000	600,000	.....	.....	Feb Aug	90	90 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Sep.	134	33 00
Ont. Indus. Loan and Inv.....	100	455,800	314,338	190,000	3	Jan July	30	10 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	470,000	3 1/2	Jan July	119	59 50
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan July	30	30 00
Real Est. Loan Co.....	10	581,000	321,880	50,000	2	Jan July	60	10 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	85	85 00
Toronto Electric Light Co.....	10	500,000	.....	20,000	2	Quarterly	133 1/2	133 75
Toronto Street Railway.....	100	6,000	.....	.....	Nil	.....	70 1/2	70 25
Union Loan and Sav. Co.....	50	1,000,000	699,020	280,000	.....	July	89	42 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	4	July	110 1/2	55 85
Western Can. & Trust Co.....	50	1,000,000	375,000	18,000	5 1/2	June Dec.	98	46 20
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	50-55	.....

MINING STOCKS.

WE RECOMMEND

FOLEY : (\$5.00 Shares.)

Present price \$3.75, fully paid and non-assessable. In the first two mill-runs \$3,000 in gold was cleaned up. It is the intention of the Company to keep the mill operating continuously from this date. A limited number of shares can be had, if ordered at once.

Montreal Red Mountain Gold Fields Co., Ltd.

Owners of "COXEY" Mine. Shares fully paid and non-assessable. A few thousand shares to be sold at 12 cents. Price of next issue will be raised to 15 cents. Order at once so as to secure lower price.

Clarence J. McCuaig & Co.,

Tel. 923.

1759 NOTRE DAME ST., MONTREAL.

Agents Wanted.

Bank Statement to Govt. Month ending Feb. 28, '97.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Bal. due to Dom. Govt. after deduction of adv'nc's for Credits, &c	Balance due to Provincial Govts.	Deposits by the Public payable on demand.
1 Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,800,000	10	\$1,264,937	\$30,021		\$4,182,781
2 Commerce	6,000,000	6,000,000	6,000,000	1,000,000	7	2,553,493	85,291	788,237	4,017,706
3 Dominion	1,500,000	1,500,000	1,500,000	1,500,000	12	1,037,236	23,465	165	3,228,744
4 Ontario	1,000,000	1,000,000	1,000,000	60,000	5	773,938	16,014	143,667	1,204,569
5 Standard	2,000,000	1,000,000	1,000,000	600,000	8				1,291,171
6 Imperial	2,000,000	1,963,600	1,963,600	1,156,800	8	85,104	20,194	123,235	2,427,806
7 Traders	1,000,000	700,000	700,000	85,000	8	72,721	22,110	530,403	861,314
8 Hamilton	1,250,000	1,251,000	1,250,000	675,000	8	79,030		108,874	2,183,827
9 Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	987,976	19,548	18,019	874,900
10 Western	1,000,000	500,000	378,316	105,000	7	1,010,790	19,417	42,952	216,289
Total, Ontario	19,250,000	17,413,600	17,291,916	8,036,000		10,615,140	186,960	1,885,725	20,456,087
11 Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,512,604	1,670,979	102,056	20,213,260
12 British North America	4,866,666	4,866,666	4,866,666	1,338,333	4	959,114	2,682	2,874	2,759,376
13 Du Peuple	1,200,000	1,200,000	1,200,000	100,000		25,560			329,286
14 Jacques Cartier	500,000	500,000	500,000	235,000	6 1/2	432,162	19,061	50,000	179,332
15 Ville-Marie	500,000	500,000	473,620	10,000	6	250,320	5,001		747,569
16 D'Hoeholaga	1,000,000	967,800	875,670	345,800	7	722,057	18,808	86,541	3,891,865
17 Molsons	2,000,000	2,000,000	2,000,000	1,400,000	8	1,435,881	16,278	6,616	3,058,609
18 Merchants	6,000,000	6,000,000	6,000,000	3,000,000	8	2,364,313	190,537	85,077	767,364
19 Nationale	1,200,000	1,200,000	1,200,000	500,000	5	836,847	4,799	72,878	2,141,174
20 Quebec	3,000,000	2,500,000	2,500,000	500,000	6	836,478	23,881	91,459	981,301
21 Union	1,200,000	1,200,000	1,200,000	300,000	6	910,556	3,372	425,540	13,853
22 St. Jean	1,000,000	500,000	231,456		4	123,912			61,738
23 St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	222,814		8,663	611,558
24 Eastern Townships	1,500,000	1,500,000	1,500,000	750,000	7	819,621	28,401	112,846	35,756,285
Total, Quebec	36,966,666	35,439,266	34,896,172	18,943,333		14,472,241	1,979,399	1,048,050	4,816,601
25 Nova Scotia	2,000,000	1,500,000	1,500,000	1,500,000	8	1,243,735	258,476		1,708,852
26 Merchants of Halifax	1,500,000	1,500,000	1,500,000	1,075,000	7	1,046,874	108,063	13,005	1,589,811
27 Peoples	800,000	700,000	700,000	200,000	6	499,550	6,258		603,618
28 Union	500,000	500,000	500,000	205,000	6	347,518	4,189		266,474
29 Halifax B. Co.	500,000	500,000	500,000	355,000	7	421,173	25,384		483,938
30 Yarmouth	300,000	300,000	300,000	40,000	8	80,433	17,382		66,330
31 Exchange	280,000	280,000	250,071	30,000	6	37,631			25,414
32 Commercial, Windsor	500,000	500,000	314,513	168,000	6	115,260	9,614		72,124
Total, Nova Scotia	6,880,000	5,780,000	5,591,618	3,483,000		3,792,222	430,276	13,005	4,816,601
33 New Brunswick	500,000	500,000	500,000	550,000	12	424,378	47,645	16,155	509,200
34 People's	180,000	180,000	180,000	120,000	8	123,237	7,815		61,888
35 St. Stephen's	200,000	200,000	200,000	45,000	6	94,405	9,818		117,645
Total, N. B.	880,000	880,000	880,000	715,000		642,010	65,378	16,155	685,633
36 Brit. Col.	3,733,333	2,919,999	2,919,999	486,666	4	878,435	211,184	242,370	3,277,570
37 Summerside, P. E. I.	48,666	48,666	48,666	14,000	7	30,551			28,038
38 Merchants, P. E. I.	200,000	200,000	200,000	50,000	8	78,568		2,583	77,350
Grand Total	73,458,635	62,631,551	61,831,391	26,728,799		30,409,197	2,878,197	3,207,888	65,095,602

BANKS.	Deposits by the Public, payable after notice or on a fixed day.	Loans from Banks in Can. secu'd	Dep't pay on demand after notice or fixed day by other banks in Can	Balances Due other Banks in Canada.	Balances Due bks. or agts. not in Canada.	Balances Due other Bks or Agts. in U. K.	Other Liabilities.	Total Liabilities.
1 Toronto	\$4,828,452		\$105,210	\$4,824	\$16,627		2,915	10,416,699
2 Commerce	13,148,472		426,854	19,332	15,039		2,270	22,094,368
3 Dominion	8,121,974					390,900		11,729,583
4 Ontario	2,842,469							4,980,678
5 Standard	3,890,223							6,094,002
6 Imperial	6,890,026		15,100	142				10,659,310
7 Traders	3,141,322			962		33,770		4,806,324
8 Hamilton	4,080,007		568			104,129		7,526,350
9 Ottawa	4,034,375		205,816			285,303		6,473,782
10 Western	1,052,637				226	7,831		1,820,106
Total, Ontario	51,530,077		763,678	25,260	31,992	885,736	14,443	86,800,104
11 Montreal	14,614,787		501,681	6,538			19,628	41,682,546
12 British North America	5,957,720		12,692		71,323		12,373	9,808,154
13 Du Peuple	2,116,625	110,000		626	183	6,070	5,983	2,266,049
14 Jacques Cartier	2,015,827						3,845	2,850,192
15 Ville-Marie	817,407							1,252,661
16 D'Hoeholaga	2,972,502			1,333	9,376		14,528	4,572,806
17 Molsons	5,610,762		171,456	896	2,278	45,279	1,769	11,183,075
18 Merchants	7,856,434		679,853	480		429,147	2,926	14,667,129
19 Nationale	2,008,305			19,378		26		3,761,053
20 Quebec	4,555,204		48,251	7,618	49,572	51,662		7,822,781
21 Union	3,513,977		1,154	40	15,233	616,118		6,467,294
22 St. Jean	169,879						1,536	1,03,822
23 St. Hyacinthe	837,476							1,180,632
24 Eastern Townships	3,059,566							4,927,097
Total, Que.	56,106,121	110,000	1,474,887	36,909	147,991	1,214,348	42,960	112,389,211
25 Nova Scotia	6,738,765		23,313	1,653		118,123		10,181,161
26 Merchants of Halifax	4,673,036		75,921		88,236	70,869		7,642,253
27 Peoples	921,037		6,161			62,013	1,158	2,059,780
28 Union	1,325,305		33,724				23,155	2,206,294
29 Halifax B. Co.	1,890,472		20,000	349		105,934	123,097	2,944,061
30 Yarmouth	515,514					101,615	1,123	681,764
31 Exchange	88,453			2,034				153,327
32 Commercial, Windsor	416,343		43,635				1,778	666,943
Total, Nova Scotia	16,568,965		202,804	4,056	159,105	389,340	160,201	26,535,693
33 New Brunswick	1,321,252		128,942					2,441,572
34 People's	230,881		995					417,937
35 St. Stephen's	169,240	7,654		1,935	8,176		368	408,143
Total, New Brunswick	1,710,373	7,654	129,937	1,935	8,176		368	3,267,652
36 British Col.	928,191		7,146	8,843	7,974	685	213,210	5,775,695
37 Summerside, P. E. I.	53,883							110,531
38 Merchants, P. E. I.	40,239		8,785					209,419
Grand Total	126,937,852	117,654	2,587,137	77,303	351,138	2,489,107	438,251	234,568,105

Return of Bank British North America includes Canadian business only.
Bank of British Columbia includes Canadian business only.

for finest September white and colored. In butter there is not much business passing and prices hold as a rule steady. Creamery has sold as high as 20c for finest, and down to 19c while fresh rolls realize 13 to 14c. Receipts of eggs are very heavy and the mild weather has checked the demand somewhat. Consequently prices are easier and for fresh

stock about 10 1/2 to 11c is the range, while for held stock there is no demand and prices are purely nominal. In provisions we hear of a firmer feeling in lard but other lines, including pork and smoked meats are quiet and steady.

GREEN FRUIT—A fair business is being done, but the general volume of trade is

below what merchants would like to see it. Prices show a few minor changes. This week's arrivals included Southern asparagus, which sells at 50 to 60c a bunch; strawberries at 30 to 35c per large box; hothouse cucumbers, \$2 to \$2.25 per dozen; and Easter beurre pears, \$3.25 to \$4 per

BANKS.	Specie.	Dom. Notes	Deposits with Dom. Govt. for s'ty of note circ.	Notes & Cheq. on other bks	Loans to othr' bks. in Can. secured	Dep. pay. on hand on fixed day with bks. in Can.	Sat. day from bks. in daily exch'ng.	Bal. due from bks. not in Canada.	Acc from Bks or Ag in U. K.	Dom. Gov. Deb. or Stock.	Prov' or Pub. Sec's not Can.	Can. Brit. and other Railway Securities.	Call Loans on Bonds and Stocks
1 Toronto	\$ 611,238	\$ 988,691	\$ 73,900	\$ 255,210	17,437	702	476,318	225,792	126,431	135,143	3,183,735	1,379,182	\$847,938
2 Dominion	453,535	1,103,505	161,195	529,719	77,553	4,570	3,708,289	2,708,289	161,214	3,183,735	2,214,359	51,311	2,127,988
3 Ontario	462,971	598,154	75,000	248,469	190,661	34,824	6,901,461	22,055	40,110	2,237,815	1,111,815	6,311	1,343,067
4 Standard	121,625	291,411	42,000	155,730	34,824	163,504	242,577	1,147	309,817	529,934	340,394	1,152,194	382,463
5 Imperial	153,941	407,488	36,101	104,745	104,745	104,745	104,745	104,745	104,745	104,745	104,745	104,745	442,474
6 Luperial	515,518	939,449	82,400	253,799	82,400	82,400	82,400	82,400	82,400	82,400	82,400	82,400	755,439
7 Traders	103,056	285,737	33,100	126,324	33,100	33,100	33,100	33,100	33,100	33,100	33,100	33,100	1,229,552
8 Hamilton	141,471	337,435	60,000	141,630	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	478,072
9 Ottawa	152,663	187,412	53,000	86,839	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	227,704
10 Western	24,661	21,207	17,607	9,909	17,607	17,607	17,607	17,607	17,607	17,607	17,607	17,607	227,704
Total, Ont.	2,740,753	4,973,952	633,303	1,903,435	1,501,733	19,964	5,495,365	789,576	1,153,280	7,307,691	5,154,629	7,813,697	7,813,697
11 Montreal	2,127,625	2,951,997	265,000	974,665	7,651	21,364	8,317,190	7,244,701	91,574	87,143	3,110,732	166,454	166,454
12 B. N. A.	372,353	1,372,010	65,698	195,470	6,110	14,118	742,225	742,225	5,123	5,123	203,822	329,560	329,560
13 Du Peuple	8	31	30,755	4,394	4,394	4,394	4,394	4,394	4,394	4,394	4,394	4,394	4,394
14 Jacq. Cartier	24,027	217,833	22,216	87,833	22,216	22,216	22,216	22,216	22,216	22,216	22,216	22,216	206,700
15 Ville Marie	18,024	47,514	20,800	61,534	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	88,239
16 D'Hocholega	102,781	431,423	39,814	182,414	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	488,695
17 Moisons	329,917	692,007	100,000	67,290	75,875	600	10,148	167,147	71,933	236,176	440,570	730,539	730,539
18 Merchants	373,041	1,031,004	159,312	476,444	159,312	159,312	159,312	159,312	159,312	159,312	159,312	159,312	1,151,270
19 Nationale	65,950	186,553	16,350	148,014	110,000	109,000	21,787	13,020	35,000	35,000	35,000	35,000	4,760
20 Quebec	194,904	538,033	50,000	222,532	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	930,195
21 Union	31,125	172,717	51,000	181,521	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	367,143
22 St. Jean	4,507	11,670	3,213	9,641	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213
23 St. Hyacinthe	10,893	12,420	14,700	35,920	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	31,228
24 E. Townships	103,521	99,705	45,435	33,950	45,435	45,435	45,435	45,435	45,435	45,435	45,435	45,435	23,947
Total, Quo.	3,768,033	7,778,013	914,092	2,871,508	110,000	923,967	69,671	10,104,993	7,412,715	1,600,936	1,266,531	4,559,692	4,559,692
25 Nova Scotia	379,044	813,124	66,500	265,575	100,217	2,624	227,397	227,397	15,000	759,247	1,245,010	190,701	190,701
26 Merchants	363,437	407,351	51,100	130,577	51,100	51,100	51,100	51,100	51,100	51,100	51,100	51,100	907,690
27 People's Bk.	49,169	192,010	26,801	40,204	26,801	26,801	26,801	26,801	26,801	26,801	26,801	26,801	1,810
28 Union	31,343	107,367	25,000	46,931	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
29 Halifax B. Co.	63,479	121,512	21,000	56,615	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	32,341
30 Yarmouth	38,053	35,016	3,949	10,506	3,949	3,949	3,949	3,949	3,949	3,949	3,949	3,949	3,949
31 Exchange	2,558	6,011	3,365	2,999	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365
32 Com'l Windsor	16,996	17,418	4,692	12,547	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692	4,692
Total, N.S.	964,059	1,719,339	206,410	568,834	85,483	354,228	6,106	525,624	70,989	35,200	2,428,724	1,634,622	1,634,622
33 N. Brunswick	176,035	132,153	23,573	35,838	23,573	23,573	23,573	23,573	23,573	23,573	23,573	23,573	51,557
34 Peoples	10,698	16,138	6,600	3,224	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
35 St. Stephen's	11,701	9,015	6,195	13,187	6,195	6,195	6,195	6,195	6,195	6,195	6,195	6,195	6,195
Total, N.B.	198,344	157,066	36,393	51,233	36,393	36,393	36,393	36,393	36,393	36,393	36,393	36,393	36,393
36 Bank B. C.	576,469	1,121,267	40,203	66,476	40,203	40,203	40,203	40,203	40,203	40,203	40,203	40,203	40,203
37 Sum'r, P. E. I.	819	3,909	2,189	1,083	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
38 Mrht., P. E. I.	8,149	14,119	4,648	10,804	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648
Gr. Total	8,246,674	15,768,201	1,346,218	5,473,393	195,483	3,120,378	119,879	16,608,157	9,146,849	2,794,416	11,016,349	12,027,211	13,764,832

BANKS.	Current Loans	Loans to Dom. Govt.	Loans Prov. Govts.	Overdue Debts.	R.E. be- sides Bk. premises.	M'tg's on R.E. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liabi't's of Direct'rs & their firms.	Average specie for m'nth	Average of Dom. Notes dur. month	Greatest amount of Notes in circula'tion dur'g mth.
1 Toronto	\$10,776,732	28,866	198	27,093	53,859	130,621	770,065	93,697	\$14,584,552	382,175	614,700	\$1,172,100	\$1,384,800
2 Dominion	15,103,051	271,093	198	91,381	12,149	283,203	770,065	93,697	19,020,944	139,995	450,000	1,144,000	2,637,000
3 Ontario	8,455,354	91,381	198	12,149	12,149	283,203	770,065	93,697	14,838,654	40,000	450,000	530,000	1,600,000
4 Quebec	4,709,792	729	198	31,765	12,500	171,000	5,241	6,141,239	148,242	122,100	249,100	773,938	773,938
5 Montreal	4,718,358	3,296	198	110,852	110,852	110,852	110,852	110,852	7,839,912	133,276	153,722	418,204	785,104
6 Luperial	7,553,761	54,602	58,076	21,913	19,070	87,942	322,719	43,331	14,031,350	132,221	513,169	864,688	1,208,906
7 Traders	3,232,265	21,913	19,070	56,242	18,418	120,713	80,252	9,771,814	6,577,850	104,000	30,075	164,500	164,500
8 Hamilton	6,418,648	18,418	120,713	46,384	15,861	15,711	228,682	294,150	9,771,814	43,947	140,000	344,000	987,976
9 Ottawa	7,547,769	15,861	15,711	25,867	15,283	7,290	2,031,917	2,031,917	9,200,314	151,696	16,834	1,085,305	1,085,305
10 Western	1,256,834	25,867	15,283	62,873	216,250	251,411	2,362,018	583,567	113,261,721	1,016,312	2,749,106	5,240,861	10,744,239
Total, Ont.	69,736,617	62,873	216,250	347,567	90,881	5,493	600,000	410,146	61,331,167	1,810,600	3,709,400	3,100,000	4,512,604
11 Montreal	34,341,707	347,567	90,881	55,783	44,000	3,781	350,000	28,236	12,931,257	375,758	807,946	1,300,000	2,972,713
12 B. N. A.	8,913,200	55,783	44,000	1,388,063	78,175	17,431	331,437	109,934	3,543,093	68,746	110,066	25,912	25,912
13 Du Peuple	858,455	7,652	39,474	63,156	31,373	47,958	283,634	3,649,289	118,979	14,763	110,066	43,152	43,152
14 Jacq. Cartier	2,634,021	28,236	109,934	28,241	47,958	283,634	3,649,289	118,979	83,590	14,250	25,912	25,912	25,912
15 Ville Marie	1,929,592	102,112	45,553	24,250	36,842	40,167	14,942,904	5,975,682	190,650	108,576	488,431	764,106	764,106
16 D'Hocholega	3,936,402	39,474	70,414	161,623	16,278	45,844	647,590	237,493	14,942,904	107,438	136,878	1,465,018	1,465,018
17 Moisons	11,961,085	161,623	16,278	55,489	17,313	92	127,439	31,379	21,002,157	1,437,054	370,000	1,109,000	2,855,100
18 Merchants	17,967,676	66,477	136,438	66,477	178,837	5,347	197,000	5,477	5,168,243	571,177	61,749	135,008	875,599
19 Nationale	4,249,408	187,557	178,837	23,600	8,578	14,170	14,170	9,825	8,023,661	284,425	30,510	137,166	949,461
20 Quebec	7,933,446	23,600	8,578	5,162	26,535	3,029	19,181	14,6					

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE
SILKS

AND

DRESS
GOODS,

Mantles and Jackets.

Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

raws: The business yesterday seemed to satisfy the little urgent demand of one refiner, who has become more indifferent for the day. At the same time it practically cleaned up the offerings on the spot at the steady prices then made, and where there are a few invoices about due or to arrive an attempt is being made to get 1-16c. more. However, it is not possible up to the moment to sell over 3 5-16c for 98 test centrifugal, and 2 15-16c for 89 test muscovado, which prices are further bid. A quieter demand for refined makes refiners a little more indifferent where the strong rates are held, although they would continue buying under offerings on the basis of the latest sales. Beet sugar had declined $\frac{1}{4}$ d on next month's delivery. The early London cable had quoted cane quiet and steady, with Java at 11s, fair refining at 9s, beet at 9s $\frac{1}{2}$ d for this month, and 9s for next month's delivery. Coffee and rice are steady with a moderate amount of business passing, while molasses are still weak. Advices from the Islands continue to fore-shadow low prices for the new crop, while the old stock Barbadoes still sells at 27c by jobbers, while wholesale grocers ask from 31 to 33c. Teas show no change, low grade Japans in particular being as firm as ever. In dried fruit there is little or nothing doing, and our quotations must be considered as merely nominal. Advices from primary markets indicate still higher prices for currants and Valencia raisins. Other lines are steady and show no material change. A recent letter from London gives the following synopsis of the present condition of the tea market: The previous firmness of the market has continued and prices generally have maintained their rising tendency. China Congou has been in increased request for home requirements, the Benders being as before the principal buyers, and useful sweet liquoring sorts up to 5d are very readily taken by them; thus although little is moving for export there is a fair amount of business doing privately. At auction all Indian and Ceylon teas have gone well, and Javas also show this week a rise of about $\frac{1}{2}$ d per lb. on previous sales.

HARDWARE—A moderate business only is passing and no material improvement is looked for before the opening of navigation. No changes are recorded in prices, while collections, although a shade better, are still not so good as merchants desire.

HAY—Receipts are now pretty heavy, and with a moderate demand prices are easier. Sales of No. 1 have been made on track at \$8.50 to \$9, with No. 2 at about \$1 less.

HIDES—Another advance of 1c in beef hides is the feature of the week making the dealer's range of prices now 9c, 8c and 7c for Numbers 1, 2 and 3 respectively, with tanners paying 1c more. Sheepskins are firm at 90c and calveskins at 8c for No. 1, and 6c for No. 2. The demand is fair, but not as large as dealers would like to see it. A New York report said:—The market for common dry hides showed no changes of an important nature. The Puerto Cabello, Laguayra, &c., hides placed on offer yesterday have not been taken by tanners thus far, as buyers and sellers could not agree upon a basis of values, the former continuing to hold for 16c, while the latter would not name better than 15 $\frac{1}{2}$ c. The few Orinoco hides received have not been placed on offer as yet, but it is believed that sellers will advance their asking price $\frac{1}{2}$ c per lb. to 17c. Business reported for the day was a sale of 1,000 Tampico hides at 15c. Arrivals of hides from Southern markets continued limited; 3,880 dry salted were received from Pernambuco and 840 do from Bogota. A vessel was also reported in from Central America, but her manifests have not been made public as yet. Advices received from the South American, Mexican and Central American markets state that de-

spite the higher prices exporters have been enabled to offer as a consequence of the advance in values in this market they continue to meet with decided difficulty in obtaining lines of hides. Not the slightest change was apparent in the market for city slaughters. The large tanners and dealers continued to give considerable attention to the market, but as the principal salters were sold close up to their kill they had very few hides to offer.

LEATHER—A moderate business is reported, and prices are stronger than ever, sympathy with the further advances in hides. We hear of a few good-sized sales of sole and Dongolas, but merchants say there is generally room for improvement in the general demand.

MAPLE PRODUCTS—For some time past a quantity of old maple syrup and sugar has been offered for sale, masquerading as new. This week, however, has seen the arrival of genuinely new maple products and the arrivals are moving off fairly well. Syrup sells at 60 to 70c per can, 10cans in a case, while the best sugar realizes 10c, with under grades a shade cheaper.

PAINTS and OILS—A steady demand is noted in most lines for forward delivery, but actual spot business is not very extensive. Prices are generally steady, and turpentine is firm at 44c, and linseed oil unchanged at 44c for raw and 47c for boiled. Window glass is very firm, but not quotably changed, although an advance would not come unexpected. Collections are fairly good in some sections, but still very disappointing in others. Speaking of the castor oil situation, a letter from Calcutta, India, said: "Prices for oil in our market are well maintained, especially for early delivery. Export business however, is much restricted by present high prices, which, however, cannot be expected to give very much until supplies of seed are on a much more bountiful scale. Even at present prices only small quantities are available at present, as stocks are very limited."

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, March 25, 1897.

Wholesale trade has been fair during the week, but with no particular features. Tariff uncertainty is the disturbing element, and when removed it is expected that general business will improve. Stocks of merchandise as a rule are comparatively small at country points. Payments continue slow. Prices of the leading staples rule steady. A fair trade is reported in hardware and leather. In fancy drygoods and millinery there is also a fair movement. Money is easy; call loans $\frac{1}{2}$ per cent and prime commercial paper 6 per cent. Sterling exchange is firmer. Stocks fairly active and irregular this week. Final sales: Cable 163 $\frac{1}{2}$, Toronto Electric 184 $\frac{1}{4}$ xl, C.P.R. 49 $\frac{1}{2}$, Toronto Ry., 70 $\frac{1}{4}$, C. Gas 208, Bank of Commerce 127, Ontario 82 $\frac{1}{4}$, Imperial 182, Dominion 232.

BUTTER, &c.—Choice qualities are in demand and firm, but others not wanted. The best tub is quoted at 14 to 15c, and large rolls at 14 to 16c. Creamery tub 18 to 19c, and rolls 20 to 22c. Eggs are unchanged; fresh selling in case lots at 11c per dozen. Cheese rules at 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$ c, the latter for autumn makes.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 25, 1897.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery.....		0 19	0 20	Barley, malting.....		0 00	0 00	Molasses (Barbados) 1mg..		0 27	0 00
Dairy Rolls.....		0 13	0 14	" feed afloat.....		0 30	0 32	Porto Rico.....		0 27	0 00
Western.....		0 00	0 00	Peas, per 60 lbs. in store..		0 47	0 47	Trinidad.....		0 00	0 00
Lower grades.....		0 00	0 00	In store.....		0 00	0 00	Cuba.....		0 00	0 00
Cheese:				Rye No. 2.....		0 39	0 40	Raisins:			
Finest Ontario.....		0 00	0 00	Corn, Ontario.....		0 35	0 35	Sultanas.....		0 07	0 10
Finest Ontario.....		0 00	0 00	" duty paid.....		0 00	0 00	Loose Muec. California..		0 00	0 00
Quebec.....		0 00	0 00	Groceries.				Layers, London.....		1 50	0 00
Quebec.....		0 00	0 00	Tea, (Hf. Chest & Cad.)..				Con. Cluster.....		2 20	0 00
Eggs: Montreal Hmed.....		0 10	0 00	Japan, com. to med., B..		0 00	0 15	Extra Dessert.....		2 25	0 00
held.....		0 08	0 10	" good med. to fine..		0 17	0 19	Royal Bucking'm Clust..		4 00	0 00
Shipped as strictly fresh..		0 00	0 10	" cholcest.....		0 22	0 25	per lb			
Hops: per lb.....		0 00	0 10	" fancy.....		0 26	0 36	Valencia off stalk.....		0 06	0 06
" Old.....		0 00	0 10	" dust.....		0 08	0 00	" Layers.....		0 07	0 07
Hog Products:				Y. Hlyson, com. to good..		0 11	0 20	Currants, Provincials..		0 01	0 04
Bacon, smoked, per lb....		0 09	0 10	" fine to finest, B		0 30	0 45	Fillitras.....		0 04	0 04
Hams, city cured, " "		0 09	0 10	Gunpowder, Moyune.....		0 17	0 20	Patras.....		0 05	0 05
" Canvased.....		0 08	0 09	" good.....		0 25	0 35	Vostizzas.....		0 06	0 07
Pork Ch. s.c. per bbl. new		11 06	12 00	Pingeuey, med to good..		0 11	0 13	Prunes.....		0 08	0 08
do old.....		10 00	10 50	" fine to finest.....		0 22	0 23	Figs in bags.....		3 50	5 00
Lard, per lb.....		0 05	0 05	Oolong.....		0 28	0 42	" new layers.....		0 09	0 17
" Com. Refined.....		0 04	0 05	Congou, common.....		0 11	0 13	Sh. Almonds, bxa....		0 19	0 25
SEEDS:				" good common.....		0 15	0 20	S. S. Tarragona.....		0 09	0 10
Clover, red, per lb.....		0 00	0 02	" med. to good.....		0 22	0 27	Walants.....		0 10	0 14
Alsike, per lb.....		0 07	0 09	" fine to finest.....		0 32	0 35	" Grenoble.....		0 12	0 00
Timothy, (Can'n) per bah		2 50	2 75	Indian.....		0 17	0 20	Filberts.....		0 07	0 10
" Western.....		0 00	0 00	Darjeelings.....		0 35	0 45	Spices: Cassia..... mats		0 12	0 09
Flax 55 lbs.....		0 00	0 00	Ceylon.....		0 16	0 35	Mace..... chests		0 90	1 20
Potatoes, per bag.....		0 00	0 00	Coffees, Mocha (green)—				Cloves..... "		0 07	0 09
Honey, strained.....		0 00	0 00	Java.....		0 23	0 28	Nutmegs..... "		0 35	0 75
Beeswax.....		0 00	0 00	Maraicaho.....		0 18	0 20	Jamaica ginger, bl..		0 18	0 21
Spring Rye.....		1 30	0 00	Jamaica.....		0 17	0 18	" unbl. " "		0 18	0 18
BRANS: white ordinary bus		0 10	0 00	Kio.....		0 15	0 20	African " " "		0 08	0 10
" hand-picked.....		0 00	0 00	Plantation Ceylon.....		0 27	0 29	Pimento..... "		0 07	0 08
				Chicory.....		0 06	0 11	Pepper, Black..... "		0 06	0 07
				Canadian do.....		0 05	0 05	" White..... "		0 10	0 12
				Sugars:				Mustard, 4 lb jar, Eng..		0 72	0 75
				Ex Granulated, brls.....		0 04	0 04	" 1 lb..... "		0 28	0 25
				Off grade gran'd.....		0 00	0 00	" 4 lb jars, Cana....		0 65	0 70
				Kx Ground, in brls.....		0 04	0 00	" 1 lb..... "		0 22	0 24
				" in bxa.....		0 04	0 00	Rice, large lots, standard B		0 00	3 50
				Powdered, in brls.....		0 04	0 00	" Patna..... \$ 100 lb.		4 25	5 25
				Paris Lump, in brls.....		0 04	0 00	" Food..... "		4 10	4 25
				" half brls.....		0 04	0 00	" Crystal Japan.....		5 00	5 25
				" 100-lb bxa.....		0 04	0 00	" Carolina..... \$ 100 lb		6 75	7 50
				" 50-lb bxa.....		0 04	0 00	Tapoca, Pearl.....		0 04	0 06
				Branded Yellows.....		0 03	0 03	" Flake..... "		0 03	0 04
				Syrup.....		0 01	0 02	Gelatine, 1 qt pk....		1 15	0 00
								" 1 1/2 qt pk.....		1 75	0 00
								" 2 qt pks.....		2 30	0 00
Crain.											
Hard M 3 No. 1 Ft. Wm.,		0 10	0 00								
" No. 2.....		0 07	0 00								
Sals No 3.....		0 10	0 23								

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/4c additional.

SPECIAL NOTICE.

The advertisement of Shorey & Co. on our first page shows that they realize what we have already maintained, viz. that the interest of the wholesale and retail merchant is identical, and no doubt but what their offer to help their customers sell their goods will be largely taken advantage of, and will be productive of much good to all concerned.

SPECIAL NOTICE.

In our advertising columns will be found the announcement of some of the largest trade exhibitions and markets in the world, which are annually held at the Royal Agricultural Hall, London, England, under the auspices and patronage of all the leading firms in the respective trades. It will be seen that there is to be a Paper-makers', Printers' and Fancy Goods Exhibition from June 23rd to 30th; and an Exhibition and Market for Hardware, Machinery, Inventions, Electrical Appliances, China, Glass, &c., from August 2nd to 9th. The "Confectioners' and Bakers' Exhibition" takes place from September 10th to 23rd; the "Grocery, Provision, Oil and Italian Warehouse Traders' Exhibition," September 30th to October 7th; and the "Brewers', Maltsters', Mineral Water Manufacturers', &c., Exhibition and Market" from October 30th to November 5th. It will be readily understood that these gatherings form the most favourable markets for all who desire to purchase to the best advantage, and it would be well for Colonial and Foreign firms to instruct their various European agents to visit these Exhibitions in due course and place their orders accordingly. The Agricultural Hall is the largest building of its kind in England, and the commercial transactions effected during the progress of such important organizations as these is always phenomenal.

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, largeness of area, ease in cleaning. Minimum amount of space with maximum power as embodied in the

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MARCH 25, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.							
NEW CUT NAIL SHEEDULR.				26 gauge.....	0 00 0 00	Grained Upper.....	0 82 0 35
Base—50d and 60d, f.o.b.....	2 15 0 00	Horse Shoes.....	2 50 0 00	Lead: Pig, per 100 lbet....	3 15 3 25	Scotch Grain.....	0 32 0 35
Cut Nails..... per keg.....	2 15 0 00	Aces—S. S.....	6 50 10 00	Sheet.....	4 00 4 25	Kip Skins, French.....	0 60 0 75
Steel nails.....	2 15 0 00	—solid S.....	2 50 0 00	Shot, per 100 lbs.....	5 55 5 75	English.....	0 50 0 70
Cut nails, fence and cut spikes.—Hot cut.		Coil Chain— $\frac{3}{4}$ chain.....	0 00 4 50	Lead Pipe, per 100 lbs.....	5 00 0 00	Canada Kip.....	0 50 0 60
40d..... extra.....	0 05 0 00	Coil Chain— $\frac{1}{2}$	3 50 0 00	Zinc Sheet.....	5 00 5 75	Hemlock Calf.....	2 50 0 60
30d.....	0 10 0 00	5-16.....	3 25 0 00	Spelter per 100 lbs.....	4 50 4 75	Light.....	0 50 0 60
20d, 16d and 12d.....	0 15 0 00	7-16.....	3 00 0 00	Scrap Iron.....		French Calf.....	1 05 1 40
10d.....	0 20 0 00	Galvanized Iron:		Machinery scrap.....	0 00 1 39	Spelts, light.....	0 20 0 23
8d and 9d.....	0 25 0 00	Morewoods Lion, No. 25.....	5 00 5 25	Wrot Iron.....	0 00 1 00	heavy.....	0 18 0 21
6d and 7d.....	0 30 0 00	Queen's Head, or equal.....	4 25 4 60	Powder—Canada Bl'ating F F to F F F.....	2 00 0 00	small.....	0 16 1 18
4d to 5d.....	0 40 0 00	Common.....	3 75 4 00	Bright No. 7, per 100 lbs.....	2 60 0 00	Leather Board, Canada.....	0 08 10
3d.....	1 00 0 00	Pig Iron: Siemens No. 1.....	4 67 50 00	Annealed No. 7.....	2 85 0 00	Enamelled Cow, per ft.....	0 15 17
2d.....	1 50 0 00	Summerlee.....	30 50 21 00	olled.....	2 65 0 00	Pebble Grain.....	0 11 0 13
4d to 5d, cold cut not pol. or b'd.....	0 50 0 00	Gartsherrie.....	18 50 19 00	Galvd. No 6.....	3 15 0 00	Glove Grain.....	0 11 0
3d.....	0 90 0 00	Carnbroe.....	28 50 28 00	Trade discount on above 25 per cent.....		B. Calf.....	0 11 0
Fine blued nails—		C. I. F. T. Riv. Charcoal Iron No. 1 Ferrona.....	0 00 0 00	Barbed Wire.....		Brush (Cow) Kid.....	0 11 0
8d..... extra.....	1 50 0 00	Bar Iron, per 100 lbs.....	1 45 1 50	2 and 4 barbs.....	390 Que. and 275 Ontario.	Buf.....	0 12 0 15
2d.....	2 00 0 00	Ord. Crown.....	2 25 2 50	Plain Twist 2 and 3 wrs.....	1000 lbs deid up to 25c freight.	Russetts, light.....	0 35 0 40
Casing and box, flooring, shoo, and tobacco box nails—		Best Reined.....	3 00 3 00	Staples.....		heavy.....	0 28 0 30
12d to 30d..... extra.....	0 50 0 00	Norway.....	2 30 0 00	Wire Nails Ont. 50 p.c.....		Saddlers'.....	3 00 9 00
10d.....	0 60 0 00	Sheet Iron 16 G & heavier.....	2 00 0 00	10 kegs up to 25c p.t for freight. No. 2 1/2 pc f.o.b Montreal with special allowance of f.c. per kegs.....		Int. French Calf.....	0 70 0 75
8d and 9d.....	0 75 0 00	" " 17, 15, 20 G.....	2 05 0 00	Hides and Tallow		English Oak.....	0 35 0 42
6d and 7d.....	0 90 0 00	" " 23, 24.....	2 15 0 00	Montreal Green Hides.....		Rough.....	0 20 0 22
4d to 5d.....	1 10 0 00	" " 28 G.....	2 25 0 00	No. 1 per 100 lbs.....	0 00 9 00	Kough, extra.....	0 20 0 32
3d.....	1 50 0 00	Boiler plates, iron, $\frac{3}{8}$ in.....	0 00 1 75	No. 2.....	0 00 8 00	" No. 1.....	0 20 0 25
Finishing nails—		" " 5-16 in.....	0 00 0 23	No. 3.....	0 00 7 00	ordinary.....	0 12 0 20
3 inch..... extra.....	0 85 0 00	Boiler Heads, steel.....	2 15 0 00	Fanners pay \$1 extra for sorted, cured & inspect'd.....		Colored Pebbles.....	0 15 0 16
2 1/2 to 2 3/4.....	1 00 0 00	Hoops.....	0 00 2 00	Sheepskins.....	0 80 0 00	Calf.....	0 20 0 28
2 to 2 1/4.....	1 15 0 00	Band Imported.....	0 00 2 00	Clips.....	0 00 0 00	Oils	
1 1/2 to 1 3/4.....	1 35 0 00	Canadian.....	1 50 1 85	Lambkins.....	0 00 0 00	Cod Oil, Newfoundland.....	0 32 0 00
1.....	1 75 0 00	Canada Plates:		Calfskins, No. 1.....	0 08 0 00	Gaene.....	0 30 0 00
Blating nails—		Good Brands.....	2 60 0 00	No. 2.....	0 08 0 00	S. R. Pale Seal.....	0 47 0 00
6d..... extra.....	0 85 0 00	Wrot Iron pipe, $\frac{3}{4}$ to 2 in.....	0 00 0 00	City.....	0 06 0 00	Straw Seal.....	0 33 0 35
4d.....	0 85 0 00	70 p.c., over 2 in 67 1/2 p.c.....	0 07 0 00	Calfskins, No. 2.....	0 06 0 00	Cod Liver Oil, Nfld.....	0 30 1 00
3d.....	1 25 0 00	Imported iron pipe, $\frac{3}{4}$ to 3 in.....	2 50 0 00	Horse hides west., each.....	0 00 0 00	Norwegian Process.....	1 00 0 30
2d.....	1 75 0 00	8 in. 65 & 67 p.c. $\frac{1}{2}$ to 2 in.....	0 07 0 00	City.....	0 00 0 00	Castor Oil.....	0 09 1 00
Common barrel nails—		10 & 5 p.c.....	2 50 0 00	Tallow, rendered.....	4 50 2 50	Lard Oil, Extra.....	0 60 0 65
1 inch..... extra.....	1 50 0 00	St. eel, cast per lb.....	2 50 0 00	rough.....	2 00 2 50	No. 1.....	0 50 0 55
3/4.....	1 75 0 00	" Spring, 100 lbs.....	1 00 0 00	Leather		Linseed, raw.....	0 44 0 00
3/8.....	2 25 0 00	" Tire.....	1 55 0 00	No. 1 B. A. Sole.....	0 22 0 24	boiled.....	0 47 0 00
Steel nails 10c extra.		" Sleigh shoe, 100 lbs.....	2 25 0 00	No. 2.....	0 20 0 24	Olive, pure.....	0 85 0 90
Clinch nails—		Machinery.....		No. 3.....	0 17 0 23	Extra, qt., per case.....	3 00 3 70
3 inch..... extra.....	0 85 0 00	Tin Plates:		No. 1, ordinary sole.....	0 23 0 23	pts. do.....	2 40 2 60
2 1/2 and 2 3/4.....	1 00 0 00	10 Cooke.....	2 50 2 75	No. 2.....	0 21 0 23	1/2 pts. do.....	2 70 3 50
2 and 2 1/2.....	1 15 0 00	12 Charcoal.....	3 00 3 00	No. 3.....	0 19 0 23	Spirits Turpentine.....	0 44 0 00
1 1/2 and 1 3/4.....	1 35 0 00	1XX.....		Buffalo Sole, No. 1.....	0 00 0 00	Globe Cylinder Oil.....	0 55 0 60
1.....	2 00 0 00	D G.....		No. 2.....	0 00 0 00	XXX Star 670 test.....	0 50 0 50
Sharp and flat pressed nails		DX.....		Zanzibar.....	0 00 0 00	Globe Engines.....	0 45 0 50
3 inch..... extra.....	1 50 0 00	DXX.....	5 75	Slaughter: No. 1.....	0 24 0 25	Globe Dynamo.....	0 45 0 40
2 1/2 and 2 3/4.....	1 85 0 00	Terne Plate 10, 20x38.....	0 09 0 10	No. 2.....	0 22 0 23	XXX Star.....	0 24 0 30
2 and 2 1/4.....	1 85 0 00	Russ. Sheet Iron.....	0 04 0 03	Globe Machinery.....	0 45 0 50	XXX Star.....	0 40 0 00
1 1/2 and 1 3/4.....	2 50 0 00	Anchor, per lb.....		Atlantic Red.....	0 30 0 30	Rerown Engine.....	0 40 0 00
1.....	3 00 0 00	Lion & Crown tin dsh'ts., 22 and 24 gauge.....	5 06				

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 90 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc. mos. or 3 per cent. off in 30 days.

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 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:
 On the Preference Stock 2 per cent.
 On the Common Stock, 1 per cent.

The Common stock transfer books will close in London at 3 p.m. on Friday, 26th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m. on Tuesday, 9th March. All books will be reopened on Thursday, 8th April.

Warrants for the Common stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E.C.

By order of the Board,
 CHARLES DRINKWATER, Secretary.

---Mr. George Beach has severed his connection with the London, Ont., office of Lightbound, Ralston & Co., Montreal.

---The price of No. 3 print paper has been reduced to \$1.50 and \$1.60 per 100 lbs. by a Watertown, N. Y. paper company.

---The City Treasurer is repaying to tax-payers in the vicinity of St. Andrew's Church, this city, the sums respectively paid by them some four years ago for the widening of Lagachetiere street.

---A convention of all interested in mining pursuits will be held at Rat Portage on April 6, 7 and 8. Measures for diffusing information, inducing the investment of capital and furthering the progress of mining development will be discussed at this convention.

---Senator George A. Cox, Mr. George H. Bertram, of the Bertram Engine Works, and Mr. William Mackenzie, president of the Toronto Street Railway Company, have formed a company and will at once apply for a charter for the purpose of purchasing and developing mining properties, particularly in the Ontario district.

---Over twenty wholesale merchants of Toronto have signed a letter to Hon. A. S. Hardy, urging that New Ontario be opened up by the Ontario & Rainy River Railway. To this end they ask that the province grant \$5,000 a mile for 150 miles, arguing that the Federal Government cannot be expected to give more than the provincial Government; that the sale of the mineral lands contiguous to the road at an advance of 50 cents an acre would cover the bonus, and that the province owns the land, timber and minerals through which the line will run.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY MARCH 25, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2, p.c. off]	\$ 0 15 0 00						
1 to 20 brls	0 15 0 16						
American P.W.	0 15 0 20 1/2						
do W.W.	0 15 0 17 1/2						
Astral	0 21 0 21 1/2						
Benzine American	0 21 0 25						
do Canadian	0 14 0 16						
Class.							
United inches, 00 to 25	0 00 1 35						
do 26 to 40	0 00 1 50						
do 41 to 60	0 0 2 00						
do 51 to 60	0 00 3 30						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 00						
do No. 1	4 50 4 62 1/2						
do No. 2	4 25 0 00						
do No. 3	4 00 3 87 1/2						
White Lead, dry	5 00 5 25						
Red Lead	4 00 4 25						
Venetian Red Eng'h.	1 50 1 75						
Yel. Ochre, French	1 25 3 00						
Whiting, ordinary	0 45 0 50						
do Gilders	0 60 0 70						
do Paris	1 00 1 10						
English Cement, cask	1 95 2 05						
Belgian Cement	1 85 1 95						
Fire Bricks per 1000	16 00 22 00						
Fire Clay	1 50 1 75						
Rosin	2 40 4 50						
Glue:							
Domestic Broken Sheet	0 11 0 14						
French Casks	0 10 0 12						
do brls	0 00 0 13						
American White, brls	0 15 0 20						
Coopers' Glue	0 18 0 24						
Golden Ochre	0 04 0 04						
Brunswick Green	0 04 0 10						
French Imperial Green	0 11 0 15						
Vermillionotte	0 12 0 40						
Genaline Quicketliver	0 75 0 90						
No. 1 Furnit's Varn'h, pr.gal	0 60 0 85						
Extra do do	0 75 1 00						
Brown Japan	0 55 1 20						
Black Japan	0 50 1 00						
Orange Shellac, No. 1	1 90 2 00						
do do Pure	2 10 2 25						
White do	2 25 2 40						
Putty Bulk per cask	1 60 1 75						
do bladder	1 75 1 85						
" cases	1 90 2 00						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags	2 10 3 00						
Factory Filled per bag	0 25 0 50						
do Quarters	0 25 0 30						
Special Dairy, per brl	2 00 2 50						
quartars	0 45 0 50						
Spl Cheeses Salt p bag 200 lb	1 25 1 50						
Turk's Island per bush	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 40 0 51 1/2						
No. 2 do	0 45 0 00						
Old Chum br'l do sol. 8s.	0 58 0 00						
Navy, Bright Smoking 8s.	0 56 0 57						
do do do 8s.	0 55 0 00						
Derby Plug Smk'g sol. 12s.	0 50 0 00						
do do do 7s.	0 50 0 00						
do do do 3s.	0 50 0 00						
Myrtle Navy Plug Smk'g sol	0 60 0 00						
Old Chum Plug Smk'g sol 4s	0 67 0 00						
do Smoking sol.	0 87 0 00						
and R. & R., 8s.	0 67 0 00						
do Cut Smoking, 9s.	0 67 0 00						
Myrtle do do 9s.	0 67 0 00						
Can. Chewing	0 32 0 33						
do Smoking, Plug	0 35 0 45						
Wool.							
Fleece comb. ord.	0 19 1/2 0 21						
do clothing	0 00 0 00						
do Combing	0 00 0 00						
Pulled	0 21 0 23 1/2						
North West	0 00 0 00						
B. A. Scoured	0 26 3 35						
Natal	0 16 0 15						
Cape	0 15 0 16						
Australlan	0 00 0 00						
Wines, Liquors, &c.							
Ale—English	2 50 2 55						
Ind Coops & Co., Rom-	1 62 1 67 1/2						
ford Ales	2 10 0 00						
do	1 45 0 00						
Porter—							
Dublin Stout... qts	\$ 2 40 2 45						
do do pts	1 57 1 62 1/2						
Spirits Canadian—per gal.							
Alcohol... 65 O.P.	4 25 0 00						
Spirits... 50 O.P.	3 71 0 00						
do 25 U.P.	2 00 0 00						
Rye Whisky... 25 U.P.	2 01 0 00						
Corby's IXL Rye, qrts	8 00 8 50						
" XTC " "	6 00 6 50						
Ports—							
Burmestees	2 10 4 00						
Tarragona	1 10 1 50						
Sandeman	2 00 6 00						
Warter & May Ports gal.	2 10 8 50						
Saerries—Pen ertin	2 00 5 50						
Misa	2 10 8 00						
Mackenzie	2 10 6 00						
Wisdom & Warter's Sher-	2 00 6 50						
ries... per gal							
Clarets—							
St. Julien	2 60 2 65						
Barton & Gueatler	4 00 25 00						
Nat. Johnson & Sons	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes—							
Pommery, Fils & Co.	28 00 30 00						
G. H. Mum	28 00 30 00						
Perrier, Jouet & Co.	28 00 30 00						
Brandies—Hennessy							
1 Star... gal.	6 50 8 00						
cases	12 00 0 00						
Martell... gal.	6 00 0 00						
Barnett & Fils, V.S.O.P.	12 25 0 00						
Cases (one star)	14 75 15 00						
Blequet Dubouche, one star	8 50 10 50						
V.S.O.P.	16 00 16 50						
Renault & Co.	10 00 38 00						
E. Puet, V.V.O.P.	0 00 23 00						
do 1840	0 00 29 00						
Boutelleau Fils	9 00 30 00						
DeLaage	9 00 24 00						
Richard V.S.O.P.	12 00 00 00						
do V.S.O.	10 00 00 00						
do V.O.	8 50 0 00						
Geo. Sayer & Co's							
Brandy, do	4 50 6 50						
do do cases 1 star do	11 50 12 00						
do do do V.S.O.P do	16 50 17 00						
Scotch Whiskeys—							
Kilby	9 00 9 50						
Morning Dew	9 00 0 00						
And. Usher	9 25 10 25						
House of Common	9 25 12 00						
Sheriffs... per gal	3 90 4 00						
do cases	9 75 0 00						
Glenfalloch, High'd... gal	3 40 3 50						
Walkers Kilmarnock	10 00 15 25						
Mitchell's Scotch	6 50 12 50						
do Irish	6 50 12 50						
Jas Watson & Co. Dundee	9 50 10 00						
3 star Glenlivet, per case	8 50 9 00						
do do	8 50 9 00						
Old Glenlivet... per gal	4 00 8 00						
Watson's Old Scotch qt. ca	6 50 7 00						
do do pts, per ca	7 50 8 50						
Gin—							
De Kuyper red cases	11 00 11 00						
do green do	5 75 0 00						
do hhd.	2 80 0 00						
Blankheynn & Nolet, Key	9 50 9 75						
gin, red cases	4 75 5 00						
Green cases	2 50 2 75						
Ponies	2 50 2 75						
Irish Whisky—							
Bushmills... cases	9 50 0 00						
Mitchell's Irish	6 50 12 50						
Geo Roe & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co.	9 50 11 50						
Dunville & Co.	7 50 7 75						
Angostura Bitters, per	14 50 15 00						
case of 2 doz	9 50 10 00						
Banagher Irish Whisky qts	3 75 4 00						
do do do per gal	6 50 7 50						
Watson's Old Irish, qts, pr ca	7 50 8 50						
do do pts per ca.	7 50 8 50						

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents, Tarpaulins, Flags, Ect.
Thos. Sonne.....103 Commissioners St.

Manfrs. Boots and hoes.

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

Builders' and Contractors' Supplies.

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

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.
Alex. W. Grant.....33 to 37 William St.
Kirkpatrick & Cookson...98 Grey Nun St.
Wm. Nivin.....61 William St.

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

Dry Goods, Wholesale.

James Johnston & Co....26 St. Helen St.
John Macdonald & Co.....Toronto
McIntyre, Son & Co.....Victoria Sq.
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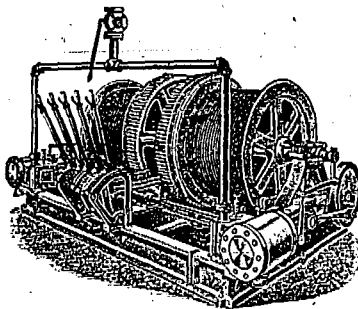
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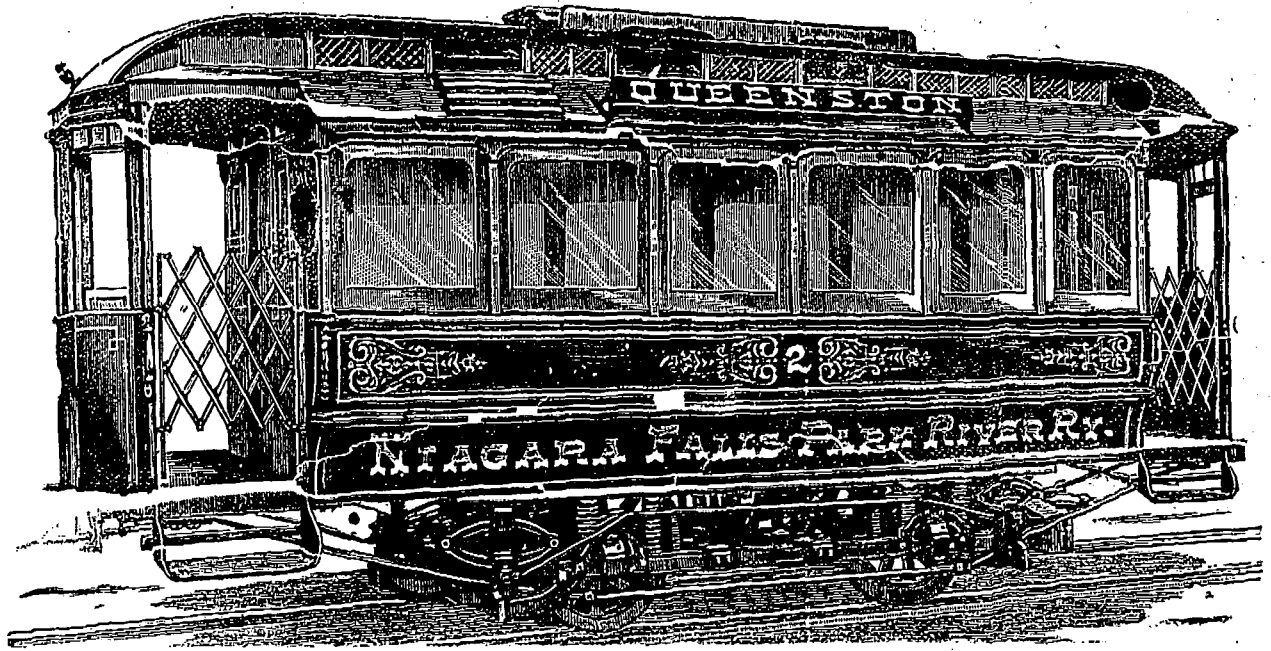
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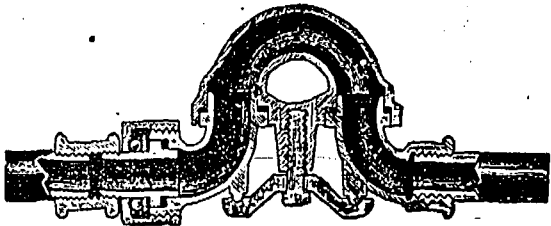
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WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe

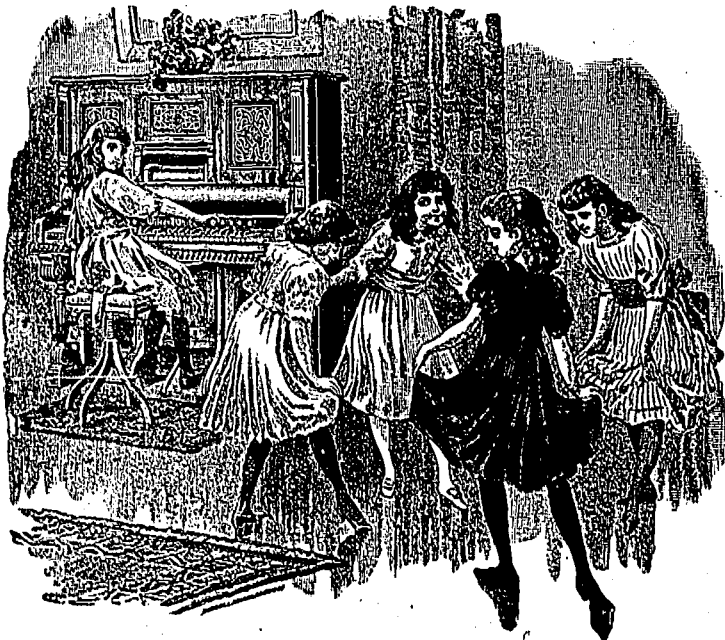
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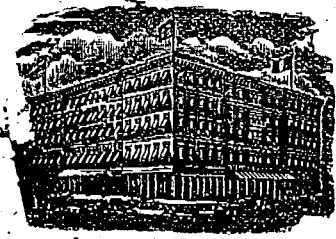
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	(late Kyle)	
BRANTFORD,	Belmont,	F. Westbrook
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DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarnel
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do	St. Nicholas,	McLean & Smyth
INVERESSOL,	Atlantic House	C. H. Kennedy

Continued on next Page

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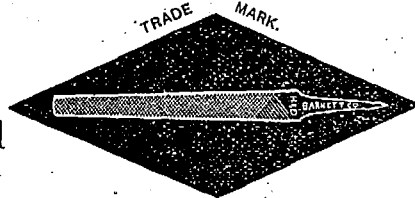
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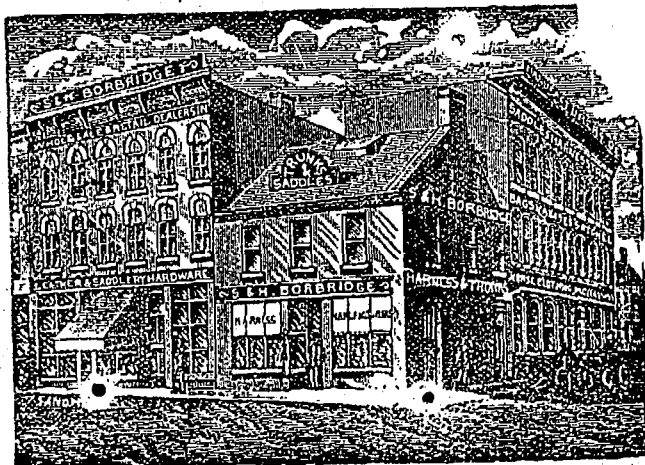
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THE following established Exhibitions and Markets are held under the
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 advantage and who may wish to see the latest novelties. Buyers unable to
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 lished separately, and a copy of any one of them will be sent post free on
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Prospectuses and full particulars can be had free on application.

The Papermakers', Printers', Stationers', Photographers',
 Foreign and Fancy Goods Exhibition and Market

will be held from
 JUNE 23rd to 30th, 1897.

The Hardware, Machinery, Inventions, Electrical, China, Glass
 and Pottery Manufacturers' Exhibition and Market

will be held from
 AUGUST 2nd to 9th, 1897.

The Confectioners', Bakers' and Allied Traders' 5th Annual
 International Exhibition and Market

will be held from
 SEPTEMBER 16th to 23rd, 1897.

The Grocery, Provision, Oil and Italian Warehouse and Allied
 Traders' 2nd Annual International Exhibition and Market

will be held from
 SEPTEMBER 30th to OCTOBER 7th, 1897.

Managing Director of above four Exhibitions—
 W. E. AYLWIN, Esq., Canned Goods Broker.

The Brewers', Maltsters', Distillers', Mineral Water Manufactu-
 rers', Wine and Spirit Merchants' and
 Allied Traders' 19th Annual Exhibition and Market

will be held from
 OCTOBER 30th to NOVEMBER 5th, 1897.

Managing Directors—
 ARTHUR T. DALE, M.J.I., AND CAPT. JOHN REYNOLDS.

SECURITIES.		London Mch. 11
British Columbia, 1877 6 p.c.	118	121
1887, 4 1/2 per cent	115	117
Canada, 4 per cent. loan, 1860	109	111
3 per cent. loan, 1888	103	104
Debs. 1884, 3 1/2 per cent.	107	109

Shs	Railway and other Stocks.	Mch. 11
	Quebec Province, 5 p. c., 1874	108 113
	1876, 5 p. c.	108 113
	1880, 4 1/2 p. c.	103 103
	1883, 5 p. c.	114 116
100	Atlantic & Nth. Western 5 p. c. Gna	130 128
10	1st M. Bds	11 1/2 12 1/2
100	Buffalo & Lake Huron £10 shr.	186 188
100	do 5 1/2 p. c. 1st mort.	186 188
300	do 2nd mort	186 188
	Can. Central 5 p. c. 1st M. Bds. Int.	105 107
	guar. by Gov.	
	Canadian Pacific \$100	54 1/2 55
100	Grand Trunk, Georgian Bay, &c.	96 99
	1st M.	
100	Grand Trunk of Canada Ord. stock.	4 1/2 5
100	2nd equip. mtg. bds. 6 p. c.	124 127
100	1st pref. stock	82 1/2 83 1/2
100	2nd pref. stock	18 1/2 18 3/4
100	3rd pref. stock	10 1/2 10 3/4
100	5 p. c. perp. deb. stock	127 129
100	4 p. c. perp. deb. stock	85 87
100	Great Western shares, 5 p. c.	114 116
100	Hamilton & N. W., 6 p. c.	98 101
100	M. of Canada Stg. 1st Mort. 5 p. c.	92 94
100	Montreal & Champlain 5 p. c. 1st	90 92
	mtg. bds	
	*Montreal & Sorel, 1st mtg., 6 p. c.	
	N. of Canada, 1st mtg., 5 p. c.	97 100
	Northern Extension, 6 p. c. pref.	90 900
100	Quebec Central, 5 p. c. 1st Inc. Bds.	26 30
100	T. G. & B. 4 p. c. bonds, 1st mort.	107 109
100	Wall, Grey & Bruce, 7 p. c. bds.	85 97
100	1st Mort.	107 109
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c.	
	MUNICIPAL LOANS.	
100	City of London (Ont) 1st pref 5 p. c.	104 106
100	City of Montreal stg. 5 p. c.	104 106
	1874	101 105
100	City of Ottawa, 4 1/2 p. c. stg.	101 105
	redeem 1873	111 115
	redeem 1878	
100	City of Quebec, p. c. redeem 1875	113 115
	redeem 1878	117 119
100	City of Toronto, 6 p. c.	99 102
	6 p. c. stg. con. deb. 1874	99 118
	5 p. c. gen. con. deb. 1890	104 106
	4 p. c. stg. bonds, 1921-23	
100	City of Winnipeg deb., 1884, 5 p. c.	108 110
	Deb. scrip. 1883, 6 p. c.	120 122
	MISCELLANEOUS COMPANIES.	
100	Canada Company	17 19
100	Canada North-West Land Co.	30 40
100	Hudson Bay	15 1/2 16
	*All the bonds have been sold to a Canadian Syndicate.	

HOTEL DIRECTORY---Continued

PLACE.	NAME.	PROP. OR MGR.
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NATANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Bleecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Fyne
	QUEBEC.	
MONTREAL,	The St. Lawrence Hall, Henry Hogan	
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral, E. H. Dunham & Co	
QUEBEC,	Chateau Frontenac,	
	NOVA SCOTIA.	
HALIFAX,	The Halifax, L. Hesselein & Sons	
TRURO,	Victoria Hotel,	Geo. R. Dupe
	PRINCE EDWARD ISLAND.	
CHARLOTTETOWN,	Queen's Hotel, P. P. Archibald	
do	Hotel Davies,	J. J. Davie

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Mch. 23, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	118 117½
Canada Life.....	2,500	5-6mos.	400	50	810 875
Confederation Life.....	5,000	7¼-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	155½ 153¼
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Mch. 13, 1897 Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas.....	24,000	2s p. s.	50	6	£28 420
British and Foreign Marine.....	47,000	2s	20	4	£23½ 424½
Caledonian.....	21,500	2s	25	5	£31-17-6 400
Commercial U. Fire, Life and Marin.....	60,000	2s	50	5	£33¼ 439¼
Edinburgh Life.....	5,000	19s	100	20	54-0-0 00
Fire Insurance Association.....	100,000	5	£10	£2	¾ ¾
Guardian Fire and Life.....	200,000	8½	10	5	10¾ 11¼
Imperial Fire.....	60,000	20 p. s.	20	5	29½ 30¼
Lancashire Fire.....	186,483	5	20	2	4½ 5¼
Life Association of Scotland.....	10,000	17-6-7 p. c.	40	8½	38-0-0 0 0
London Assurance Corporation.....	85,862	20	25	12½	£59 61
London & Lancashire Life.....	10,000	10	10	2	4½ 5¼
Liv. & Lon. & Globe Fire and Life.....	245,640	8s	St.	2	58 54
National of Ireland.....	40,000	£2s	24 p. c.	£2½	44 00
Northern Fire and Life.....	30,000	80	100	10	77 79
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	39 40
Phoenix Fire.....	83,776	23s.	50	5	£41 42
Queen Fire and Life.....	200,000	30	10	1	7 1-16 5 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	53 54
Scottish Imperial Life.....	50,000	8¾d	10	1	1-16 3
Scottish Provincial Fire and Life.....	20,000	15	50	3

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 Total Assets, \$174,701,000.
 Actual Surplus, \$24,038,677.
 Insurance in Force, \$800,000,000.

CANADIAN BUSINESS.
 Income in Canada, - - - \$1,008,484.74
 Assets " - - - - \$4,311,253.04
 Liabilities, " - - - - 3,784,305.75
 Surplus Assets, " - - - - 526,947.29
 Insurance in Force, " - - - 20,626,514.00

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