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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 23
NEW SERIES.

MONTREAL, FRIDAY, JUNE 18 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS

—AND—
IMPORTERS

DRY * GOODS

SPECIALTIES:

LINENS, DRESS GOOD, KID
GLOVES AND SMALLWARES

VICTORIA SQUARE,
MONTREAL.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etottes,

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.

Our Explanation

The consideration and attention we give every garment we sell is our plea for business, and our watchfulness doesn't stop with the selling; it is further reaching. The goods must bear out their promises or else we insist upon their return.

That is the meaning of the guarantee we put in the pocket of every garment, and the reason we call it our Silent Salesman.

H. SHOREY & CO.

Wholesale Clothiers and
Manufacturers of Rigby Goods,

MONTREAL.

The following Brands
Manufactured by . . .

→ **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.

MARK * FISHER, * SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive line of . . .

STAPLE WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep.

is also more than usually complete.

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

Leading Wholesale Houses.

THE
Ames, Holden Co.

Of Montreal [Limited.]
Manufacturers of

**Fine BOOTS
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

St. John, N.B.
Montreal, Que.
Toronto, Ont.

Winnipeg, Man
Vancouver, B.C.
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 and 444 St. James Street,

MONTREAL.

WOOLLENS

AND

Tailors' Trimmings

Fall Samples are now in the hands of our travellers. Kindly reserve orders until you have seen our line, which is the largest and most varied we have ever shown.

Samples Forwarded on Application.

JOHN FISHER & SONS

Manufacturers and Merchants,
HUDDERSFIELD, Eng.

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, - 859,698.40

HEAD OFFICE, MONTREAL.
 BOARD OF DIRECTORS:
 Sir 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. Greenshield, Esq. A. F. Gault, Esq.
 W. W. Ogilvie, Esq.
 E. S. CLOUSTON, General Manager.
 A. Macleod, 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.
 " Selma Street 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, Ass'n.
 Cornwall, " Starnia, " Winnipeg, Man.
 Deseronto, " Stratford, " Nelson, B.C.
 Ft. William, " St. Marys, " New Denver, B.C.
 Goderich, " Toronto, " New Westmin-
 Guelph, " Wallaceburg, " ter, B.C.
 Hamilton, " Montreal, Que. " Rossland, B.C.
 Kingston, " Quebec, Que. " Vancouver, B.C.
 Lindsay, " Clitham, N.B. " Vernon, "
 " 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.
 lex. Lang, Man.
 IN THE UNITED STATES:
 New York—Walter Watson and R. Y. Hebden,
 Agents, 59 Wall Street.
 Chicago—Bank of Montreal, W. Munro, Manager.

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

BANKERS IN THE UNITED STATES:
 New York—The Bank of New York, N.B.A.
 " The National City Bank.
 " The Third National Bank.
 Boston—The Merchants' National Bank.
 " J. B. Moore & 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 Cawthra, 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. Clithbertson,
 Montreal—Thos. F. How,
 Barrie—M. Atkinson,
 Brockville—T. A. Bird,
 Cobourg—J. S. Skeaff,
 Collingwood—W. A. Copeland,
 Gananoque—C. W. Ketchum,
 London—John Pringle,
 Peterboro—P. Campbell,
 Petrolia—W. F. Cooper,
 Port Hope—E. B. Andrews,
 Point St. Charles (Montreal)—J. G. Bird,
 St. Catharines—G. W. Hodgetts,

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. Manager
 E. Lichtenheln, Vice-Pres.; A. S. C. Wurtelo, F. W.
 Smith and Godfrey Weir, F. Lemieux, Accountant.
 Branch at Berthier. E. A. Gariopy, Manager
 Branch at Lachine. - - - - Ily. Frost,
 Branch at Lachine. - - - - C. Langlois,
 Branch at Nicolet. - - - - L. Belair,
 Branch at Ste. Therese. - - - - M. Holsvert,
 Branch at Pt. St. Charles [city]. W. J. Wall,
 Branch at Hochelaga [city]. D. P. Riopel,
 Branch at L'Epiphanie. J. H. Dussencq,
 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 Ladeburg, Thalman & 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, 1 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. SPIKEMAN, General Manager.
 J. ELMSLY, Inspector.

Branches in Canada:
 London Ottawa Brandon, Man.
 Brantford Montreal Kaslo B.C.
 Paris Quebec Rossland, B.C.
 Hamilton St. John, N.B., V. Sandon, B.C.
 Toronto Fredericton, N.B. Sioran City B.C.
 Kingston Halifax, N.S. Trail, B.C. (Sub. Agency
 Winnipeg, Man. Victoria, B.C.
 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.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE: MONTREAL.
 Paid-up Capital, - - - - \$2,000,000
 Rest Fund, - - - - 1,400,000

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President.
 S. H. EWING, Vice-President.
 W. H. RAMSAY, Sam'l Finlay,
 Henry Archibald, J. P. Cleghorn,
 H. Markland Molson.
 F. WOLFERSTAN THOMAS, Gen. Manager
 A. D. DURNFOORD, Inspector.
 H. LOCKWOOD, Assistant Inspector.

BRANCHES:
 Ayimer, Ont. Montreal, P.Q. St. Thomas, Ont.
 St. Catherine St.
 Brockville, " Morrisburg, Ont. Toronto, "
 Calgary, " Norwich, " Toronto Jc. "
 Clinton, " Ottawa, " Trenton, "
 Exeter, " Owen Sound, " Waterloo, "
 Hamilton, " Ridgeway, " Winnipeg, Man.
 London, " Smith's Falls " Woodstock, Ont.
 Meaford, " Sorel, P.Q.

AGENTS IN CANADA:
 Quebec—Eastern Townships Bank.
 Ontario—Dominion Bank, Imperial Bank of Can-
 ada, and Canadian Bank of Commerce.
 New Brunswick—Bank of New Brunswick.
 Nova Scotia—Halifax Banking Company.
 Prince Edward Island—Merchants Bank of P.E.I.
 Summerside Bank.
 British Columbia—Bank of British Columbia.
 Manitoba—Imperial Bank of Canada.
 Newfoundland—Bank of Nova Scotia, St. John's.
 IN EUROPE:
 London—Parrs Bank (limited); Messrs. Glyn,
 Mills, Currie & Co., Messrs. Morton, Rose & Co.
 Liverpool—The Bank of Liverpool.
 Cork—Munster and Leinster Bank, Ltd
 Paris, France—Societe Generale.
 Berlin.—Deutsche Bank.
 Antwerp, Belgium—La Banque d'Anvers
 Hamburg—Hesse, Newman & Co.;
 UNITED STATES:
 New York—Mechanics' National Bank; National
 City Bank; Messrs. W. Watson, R. Y. Hebden,
 Agents Bank of Montreal; Messrs. Morton, Bliss
 & Co. Boston—The State National Bank. Port-
 land—Casco National Bank. Chicago—First Na-
 tional Bank. Cleveland—Commercial National
 Bank. San Francisco—Bank of British Co-
 lumbia. Detroit—Commercial National Bank.
 Buffalo—The City Bank. Milwaukee—Wisconsin
 National Bank. Toledo—Second National Bank.
 Butte, Montana—First National Bank. Minnea-
 polis—First National Bank.
 Collections made in all parts of the Dominion and re-
 turns promptly remitted at lowest rates of exchange,
 Commercial Letters of Credit and Travellers Cir-
 cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
 PAID-UP CAPITAL - - - \$2,500,000
 REST - - - - \$600,000
 HEAD OFFICE, - - - - QUEBEC.
 BOARD OF DIRECTORS:
 JOHN BREAKEY, President.
 WM. J. WITHERALL, Esq., Vice-President.
 THOMAS McDUGALL, Esq., Gen. Manager.
 Directors—G. R. Renfrew, S. J. Shaw, J. T.
 Ross, Gaspard Lemoine, W. A. Marsh.
 Branches and Agencies in Canada:
 Montreal, Que. Toronto, Ont. Pembroke, Ont.
 Ottawa, Ont. Thorold, Ont. Three Rivers, Q.
 Branch Offices:—Upper Town, Quebec; St. Roch's,
 Quebec; St. Catherine St., East, Montreal.
 Agents in New York: Bank of British North
 America. Agents in London: The Bank of Scotland.

The Chartered Banks.

**THE MERCHANTS BANK
 OF CANADA.**

Capital Paid-up, - - - \$8,000,000
 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 Cassels, Esq.
 T. H. Dunn, Esq. Robert Mackay, Esq.
 Thos. Long, Esq.
 GEORGE HAGUE, Thos. FRYSE,
 General Manager. Joint General Manager.
 E. F. Hebden, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.
 Belleville, Kincaidine, Preston,
 Berlin, Kingston, Quebec,
 Brantford, London, Kennebec,
 Chatham, Montreal, Sherbrooke, Que
 Mitchell, Stratford,
 Galt, Napanee, St. Johns, Q.
 Gananoque, Ottawa, St. Jerome, Que
 Hamilton, Owen Sound, St. Thomas.
 Heepeler, 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 Natona
 Bank; St. Paul, Min., First National Bank; D
 troit, First National Bank; Buffalo, Bank of Buffal
 San Francisco, Anglo-California Bank.
 Newfoundland—The Merchants Bank of Halifax.
 Nova Scotia and New Brunswick—Bank of Nova
 Scotia and Merchants Bank of Halifax.
 British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan,
 and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
 St. Stephen, N. B.
 Capital, - - - - \$200,000
 Reserve, - - - - 25,000
 F. H. TODD, President.
 J. F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co
 New York—Bank of New York, N.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.

**THE WESTERN BANK
 OF CANADA.**

HEAD OFFICE, OSHTAWA, Ont.
 Capital Authorized - - - - \$1,000,000
 Capital Subscribed - - - 500,000
 Capital Paid-Up - - - - 373,400
 Reserve - - - - 112,000

BOARD OF DIRECTORS:
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allan, Esq.
 Robert McIntosh, M.D. J. A. Gibson, Esq.
 Thomas Patterson, Esq.
 T. H. McMILLAN, Cashier.
 Branches—Whitby, Midland, Tilsonburg, New
 Hamburg, Paisley, Penetanguishene, Port Perry.
 Drafts on New York and Sterling Exchange bought
 and sold. Deposits received and interest allowed
 Collections solicited and promptly made.
 Correspondence at New York and in Canada—
 Merchants Bank of Canada, London, England,
 Royal Bank of Scotland.

Imperial Bank of Canada.

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

DIRECTORS.
 H. S. HOWLAND, President.
 T. R. MERRITT, Vice-President.
 Wm. Ramsay, Hugh Ryan,
 Robert Jaffray, T. Sutherland Stayner,
 Elias Rogers Esq.
 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.—Revelstoke—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 Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
Paid-up Capital, \$8,000,000
Rest, 1,000,000

DIRECTORS:
Hon. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoskin, Esq., Q. C. L. D., Matthew
Leggat, Esq., J. W. Flavelle, Esq.,
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. Ireland, Inspector.
G. H. Meldrum, Asst. Insp.
New York—Alex. Laird and Wm. Gray, Agents.

BRANCHES:
Ayr, Dunville, Paris, Strathroy,
Barrie, Galt, Parkhill, Toronto,
Belleville, Goderich, Peterborough, Toronto Jc'n
Berlin, Guelph, St. Catharines, Walkerton,
Blenheim, Hamilton, Sarnia, Walkerville,
Brantford, London, S. Ste. Marie, Waterloo,
Cayuga, Montreal, Seaford, Windsor,
Chatham, Orangeville, Simcoe, Woodstock,
Collingwood, Ottawa, Stratford, Winnipeg,
Dundas.

*Head Office, 19-25 King St. W. City Branches:
712 Queen St. E.; 450 Yonge St., cor. College; 791
Yonge St.; 268 College St.; cor. Spadina; 546 Queen
St. W.; 415 Parliament St. and 183 King St. E.
Main Office, cor. St. James and St. Peter St.,
City Branch: 19 Chabotleez Square.
Commercial credits issued for use in Europe, East
and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold.
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 and
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. Mathisen & Fils.
New York—The Am. Ex. National Bk of New York
Chicago—The Am. Ex. National Bank of Chicago.
San Francisco and British Columbia—The Ba...
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 65,000

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

BRANCHES:
Aurora, Lindsay, Port Arthur,
Bowmanville, Montreal, Sudbury,
Buckingham, Q. Mount Forest, Toronto,
Cornwall, Newmarket, 500 Queen St. W.,
Kingston, Ottawa, Toronto.
Peterboro',
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, 1,065,000

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

Eastern Townships Bank

Dividend No. 75, and Bonus.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT. has been
declared for the current half year, and also a
BONUS OF ONE PER CENT. upon the capital
stock of this bank; and that the same will be payable
at the Head Office and Branches on and after
FRIDAY, 2nd DAY OF JULY NEXT.
The transfer books will be closed from the 15th
to 30th June, both days inclusive.

By order of the Board,

WM. FARWELL,
General Manager.

Sherbrooke, 2nd June, 1897.

The Chartered Banks.

Bank of Hamilton.

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

FIRST JUNE NEXT.

The Transfer Books will be closed from the
17th to the 31st May, both days inclusive.
The Annual General Meeting of Shareholders
will be held at the Head Office of the Bank on
Monday, 21st June, at 12 o'clock noon.

By order of the Board,

J. TURNBULL,
Cashier.
Hamilton, 20th April, 1897.

THE DOMINION BANK.

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

DIRECTORS:
Hon. Sir. FRANK SMYTH, President.
E. B. OSLER, Vice-President.
Wm. Ince, Edward Leadlay, W. R. Brock,
A. W. Austin, Willmot D. Matthews.
HEAD OFFICE, TORONTO.
Agencies—Brampton, Belleville, Cobourg, Guelph,
Lindsay, Napanee, Oshawa, Orillia, Senforth,
Uxbridge, Whitby, Toronto, Queen St. W., cor.
Eather: Dundas St., cor. Queen; Spadina Ave.,
cor. College St.; Sherbourne St., cor. Queen; Mar-
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Capital all Paid-up \$500,000
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TORONTO.

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FRIDAY, THE SECOND DAY OF JULY NEXT.

The transfer books will be closed from the 20th to the 30th of June, 1897, both days inclusive.

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

Toronto, June 1st, 1897.

The Dominion Savings & Investment Society.

London, Canada

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

ROBERT REID, Collector of Customs, President.
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N. MILLS, Manager.

THE HAMILTON

Provident and Loan Society

Dividend No. 52.

Notice is hereby given that a dividend of THREE per cent. upon the paid up capital stock of the Society, has been declared for the half year ending 30th June, 1897, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after FRIDAY, THE SECOND DAY OF JULY, 1897.

The Transfer Books will be closed from the 16th to 30th June, 1897, both days inclusive.

By order of the Board. C. FERRIE, Treasurer
May 25th, 1897.

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INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Authorized Capital, - \$2,000,000

Assets, - - - - - 2,417,237

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1 July Numediam, 17 July 17 July 2 p.m.

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Whites, Greys, Ducks, Cantons, Drills,
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 Manufacturers and
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 Do all kinds of work in
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Manufacturers of
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Cottonades, Tickings, Denims, Awings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

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

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

The best cure for Debility.

JUST WHAT YOU NEED . . . THIS SPRING.

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Feathers in Bulk, Mattresses, Bed-pillows, Bed-comforters, Down Quilts.

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OUR TRAVELLERS ARE NOW ON THE ROAD.

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Are now being shown by our travellers.

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We fit every man who wears Clothing and guarantee satisfaction.

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→ **Electrical Contractor, and Experimentalist in Electrical. Works**

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N.B.--Patents Agency for all Countries,

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 shipments of ore from mines at Rossland to the smelters totalled 24,850 tons during May.

—The catch of white fish in Manitoba waters this year is so far very small, prices moreover show up unsatisfactorily.

—It is calculated that the area under flax in Ireland will not exceed 50,000 acres, a great falling off from the previous year.

—A St. Louis, Mo., fraternal society announces an increase in its assessments to about 80 per cent. This is the inevitable. Little else, but talk is cheap in fraternal insurance.

—Fast specials with refrigerator cars loaded with peaches, plums and apricots are now arriving almost daily in Montreal from California. The trains travel just 8,288 miles.

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-Regal 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),
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Montreal, 2417 St. St. Catherine Street.
Toronto, 99 Yonge Street.
St. John's, N.B. Winnipeg, Man. Victoria, Aust rail
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YOU CAN HAVE IT

FOR NOTHING-LIGHT,

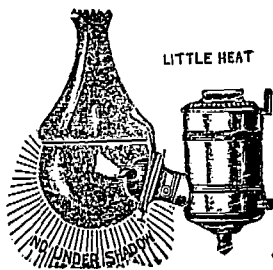
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ALL STYLES FROM 1 BURNER UP.
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NO UNDER SHADOW

HODGSON, SUMNER & Co.

Are Showing Special Values in

Dress Goods, Organdie Muslins, Prints, Art Muslins, Ribbons, Laces, and Apron Dowls.

Just Receiving

JOB LINES IN HANDKERCHIEFS, Embroidered and Initial.

347 St. Paul Street, MONTREAL.

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Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.

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SWAN LAMPS

If you want to save 25 per cent. of your Electric Light Bill and have the best light, use the

Swan Incandescent Lamp.

FOR SALE at all First-class Electric Supply Stores.

JOHN FORMAN, Sole Agent,

644 Craig Street.

Lamps, Bells, Socket Wire, Rosettes, &c.

—It is estimated that there will be 80,000,000 feet of lumber shipped from Halifax this season. The Intercolonial railway is being taxed to its utmost to supply the necessary cars.

—CANADIAN barley under the Dingley tariff as passed at Washington is confirmed at the rate of 30c per bushel. This is a reduction of 10c under the former Wilson tariff.

—NEARLY a hundred prominent citizens of Port Huron are implicated in a wholesale smuggling case, and sensational developments are expected. A Sarnia merchant is also implicated.

—GRAPE juice heated to a temperature of 107 degrees has been found by an experiment recently made by Professor Craig, the Dominion horticulturist, to retain all its original freshness and flavor after being bottled four years.

—LAND sales in the North West during May exceeded by 150 per cent the same month in 1896. The aggregate sales were in the neighborhood of 75,000 acres, and the increase thus far in June continues.

—THE Indiana negro preacher who announced from his pulpit that the end of the world would come last Saturday, is another Heaven sent inspiration that missed connection. Colored religion looks through colored spectacles.

—IMMENSE quantities of whiskey are being shipped into the Yukon mining country with all the concomitant gambling devices. The immigrants are mostly Swedes and Germans. Very few Canadians are there.

—BRITISH Columbia pine according to the London *Timber Trades Journal* is going extensively into consumption in England for dock work. For piling purposes this wood is being used instead of pitch pine with which it now compares favorably in price.

"No Canadian," writes Commissioner Larke, "should attempt to try his fortune in Australia unless he has sufficient means to get home again." Times are improving in the Antipodes, but the demand for labor is too small for any assurance that a man can better himself by going there.

—A WINDSOR, Ont. lumber firm recently made the first shipment of white pine deals brought to that port by schooner and reloaded on cars for Montreal for shipment to Glasgow. This is the beginning of several cargoes that will be shipped via Detroit's rival city.

—ST. JOHN, N.B., birch timber is easier in Liverpool. The first shipments of Canadian pine deals which began to arrive end of May failed to meet the quick acceptance which has characterized fresh receipts in former years, and a fairly large quantity was obliged to be stocked in the yards awaiting customers.

—THE British Consul at Foochow in a report of his district says, that the tea trade there is in such a decadent condition that it is necessary for merchants who wish to keep their heads above water to find some other staple of trade to devote themselves to, and they are now handling kerosene.

—SUITABLE fodder grass for land liable to spring floods like the meadows situated along the shores of the Lower St. Lawrence is, according to investigations recently made by Prof. Fletcher, to be found in the northern blue joint and canary seed, two varieties which promise well from experiments made.

—STEADY advancing values in tobacco in the United States is inducing holders to increase insurance on stocks. Owing to the backward season in Louisville which has interfered with the setting out of tobacco plants, the market is feverish, and clearly demonstrates the presence of a speculative demand.

—THE first shipment of Canadian dressed beef for the British market will be made on the S.S. "Labrador," which sails on Saturday, the 26th inst. It has been reserved to a Montreal packing firm to make the experiment of sending fresh meat in cold storage from Canada. The trial shipment will consist of one hundred quarters of selected steer stock.

—THE bargain made by the Government with the Canadian Pacific Ry. in connection with the Crow's Nest branch embodies the concession from the company of 50,000 acres of coal lands besides a binding agreement concerning the reduction of freight rates. The guarantee asked by the company is also cut down 50 per cent.

—THE Brockville Cheese Board having re-established the auction system in lieu of selling privately after the meetings, find that the prices realized prove the soundness of the open selling plan. The prices obtained for cheese so far this season have shown a decided advance over last year. The auction system is the most advantageous in the long run to all concerned.

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.

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



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

We are Up-to-date in
Novelties.
Shipments arriving
weekly.
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(Successors to D. A. McCaskill & Co.)
Manufacturers of Fine

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SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

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DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
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English 16, 21 and 28 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye stuffs.
Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

—THE customs resolution to allow packages valued at less than 50 cents to come in free, has been rescinded in committee, and such parcels will now be subject to duty as before. It was found impolitic to adopt such plan, because of the freedom this would give consumers to import dutiable goods in small quantities and as often as required.

—HON. MR. FISHER'S bill to provide for the registration of cheese factories and creameries, and for the branding of dairy products, is to be voluntary and not compulsory. If factorymen do not wish to register they have no need to do so. The penalty is enforced only when a person wilfully and of knowledge makes misrepresentation as to dates.

—It is a commentary on the system under which the honors of the Most Noble Order of St. Michael and St. George are bestowed that of the ten colonial premiers visiting London, four of the strongest are untitled, viz.: Messrs. Laurier (Canada,) Seddon (New Zealand), Reid (New South Wales,) Kingston (South Australia). The inconsistency which sometimes overtakes the giving of honors to whom honors are due is now and again remarkable.

—VICTORIA, B.C. up to last week possessed a cigar industry, but the new duties on raw leaf tobaccos have closed it up. The employees of the late concern are talking of starting a co-opera-

tive factory but nothing definite has been announced. The cigar manufactory at Vancouver will still try to make ends meet, but the severe handicap of Eastern competition and the feeling against employing cheap Chinese labor on the coast makes success problematical.

—HAWAIIAN sugar planters having a serious grievance with the Spreckels combine regarding the excessive haulage charged, namely 3/8c per pound, are considering an independent move which will involve the establishment of a refinery at Vancouver, B.C. The Canadian Government it is stated is willing to make concessio s to Hawaii, and the C.P.R. will make special rates for transportation of the product to the Atlantic seaboard.

—THE lowest price in nine years is noted for American saffron. For many years this article was a favorite for manipulation, and in 1873 touched 85c. A gradual decline was brought about during the next ten years owing to the monopoly being broken, saffron in 1883 being worth 65c. The lapse of another decade brought down the price to 45c, and still further to 25c in June, 1896. To-day saffron is quotable on the New York market at 18c.

—In the recent activity of the English lumber trade consequent upon the Jubilee boom, and the extensive trade in timber which Canada enjoyed during the height of the demand; it is as

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.

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PURE OAK BELTING

The J. C. 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, as no more need be prepared at a time than is used. 2nd. 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 Bdg., 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, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles. Fish, Oil and Newfoundland Products.



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

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

well to calculate when determining the permanency of the business, that half at least of the timber gone up in erections on the streets of London, will, after the ceremonial is over be usable for building purposes, and in that way come on the market again.

—ON the back of a card of an accountant and auditor we notice the following. My motto, same as seen on the doors of all prosperous business houses, Push. "When you want something done 'out of the usual,' anything odd purchased or disposed of, place it in my hands, and I will then show you a genuine case of Pull."

—QUININE as a drug has apparently survived the competition of the synthetic anti-pyretics which started a few years ago, and threatened at one time to seriously interfere with its supremacy. These have however in the crucible of time been found wanting in many respects, and to-day the position of quinine on its merits is stronger than ever. If the reports on the bark situation are correct higher prices cannot long be deferred.

—AT the annual meeting of the Winnipeg section of the Canadian Banker's Association Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce was elected chairman for the ensuing year, and Mr. D. Simpson, manager of the Bank of British North America was re-elected secretary. Mr. Simpson was also elected secretary of the Clearing House. The Winnipeg branch of the Dominion Bank is about to occupy its new premises.

—THE Standard Oil people are trying to place on the British market a grade of oil which because of its low flash point is unmarketable in the United States. Severe strictures are being passed upon the Government for retaining the flash point at 73 degrees, the *London Chronicle* going so far as to style the test not only a blunder but a scandal. Anything less than 100 degrees it avers is unsafe for common use.

—GOING according to American financiers having advanced to its maximum purchasing power, its increased production from now on will tend to cause its decline. The *Daily Financial News* of New York makes this a tocsin cry that the present is

the accepted time to buy stocks. As this fact begins to be more appreciated, our authority says, there will be an increased demand to exchange gold, or its equivalent money, into other classes of property. This will cause the latter to appreciate.

—A PROMINENT St. John, N.B., fish dealer commenting upon the erroneous ideas people have about salmon, says:—Many believe that salmon to be eaten at their best should be cooked as soon as possible after they are taken from the water. It is a mistake. Salmon, like beef, improve by keeping for a few days. Let it be in a cool place, and the fish placed on its back. In this position the fat will work down all through the flesh, or rather between the flakes, and give the flesh a richness that cannot be obtained in any other way.

—THE following list of United States patents granted to Canadian inventors, June 1st and 8th, 1897, is reported for this paper by James Sangster, patent attorney, Buffalo, N. Y.:—John M. Brown and N. G. Boggs, Hamilton, Canada, cornice and eaves-trough brake machine; Angus J. McDonald, Toronto, Canada, illustrative planetarium; Arthur F. M. Brooke, Calgary, Canada, pole-tip; Jean B. Garand, Montreal, Canada, wheel-hub; Charles H. Treat, Ithaca, N.Y., and T. Hall, Washington, Canada, valve-gear; George Tyler, Clarksburg, Canada, wooden felly for vehicle-wheels

—NEW York underwriters are considering a special report covering all the facts in connection with a recent fire at Pittsburg in which it is said the flames successfully attacked fire proof buildings. The deliberations going on are expected to have an important effect upon the future ratings of steel constructed sky scrapers, and is attracting the attention of underwriters in all the large cities where difficulty has been experienced in arriving at proper rates for buildings of this class. Insurance men generally speak of the fire as an object lesson in the quick destruction of property sheltered in fireproof structures.

—THE Abbey Effervescent Salt Co. Ltd. Montreal, is seeking incorporation with a capital of \$500,000 divided into one hun-

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.

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.

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.

dred dollar shares. The purpose and object for which incorporation is sought, are to manufacture and deal in the proprietary medicine under the title, and other proprietary preparations. The names of the applicants are as follow:—Messrs. Robert Mackay, James Naismith Greenshields, Herbert Samuel Holt, William Strachan, Paul Gallbert, Robert Bickerdike, Anthony Haig Sims, William Wainwright, N. B. Edward Rawlings, William Farwell, Sherbrooke, and David Russell of St. John.

—THE chief analyst of the Department of Inland Revenue having examined 183 samples of honey finds the number of adulterations very small, not six and two-thirds per cent. The chief adulterant is starch syrup, of which some of the samples were almost wholly composed, some genuine honey having been merely incorporated to flavor the product. It is not possible to characterize this admixture as injurious to health, but neither is it a mitigating circumstance to spare prosecution. In buying honey one must be sure it is honey, so to speak.

—ARRORS of the Canadian gold fields and the absence of this metal in our currency, a Canadian sovereign which would pass current anywhere would bring at once some prestige to the Dominion abroad, and give confidence to the investing public at home. Australian sovereigns undoubtedly did much to exploit that country and attract capital. It might be however that the introduction of Canadian gold coinage would imperil the existence of some of our Rossland mines, by exposing their resources —We had forgotten that.

—WHEN the sun reaches the limit of his annual northward movement on the 21st inst., weather prophets say, the rich southerly winds will begin to spread their ocean vapor over the whole country from the Gulf of Mexico to the Dominion of Canada, and the illusion of a temperature deficit will probably vanish. Our summer heat is the product of two great agencies of equal potency—the direct solar radiation and the water vapor distributed over the country by the winds blowing from the sea into the interior. The most plausible and practical inference to be drawn from the present meteorological conditions is that the warm season will be rather later in developing its strength and will stay longer when it comes.

—THE exportation of potashes which at one time was a considerable Canadian industry has been vanquished almost entirely by German competition, laboratory scientists in that country having achieved success in cheaper production. The old time habitant in the tortuous process of burning up of trees in order that the lye from the ashes might be boiled down into potash crystals to be shipped abroad for the purpose of the arts and sciences, destroyed many acres of valuable timber which later and better experience has taught us was wasteful, and the cessation of the trade brings therefore compensating benefit. Ashes are cheaper now than ever before, first pots being quoted at \$3, second pots \$2.75 to \$2.80, and pearls nominal at \$4.40. These prices hardly pay for making, and the already slim receipts have a very short lease of life before they vanish altogether.

H. VINEBERG & CO.

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

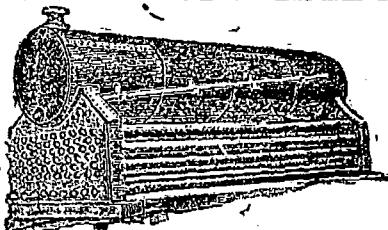
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Maker of

Engines, Boilers & Machinery

Heine Boilers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.

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Chemical Dept.

Aniline,
Alizarines,
Dyewoods,
Chemical,
Acids, Indigos,
etc., etc.

Metal Dept.

Rails, Tubes, Wire,
Electrical Cables,
Mining Ropes,
Steel Plates,
Angles & Channels,
Electrical and
Railway Supplies.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

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.

50 YEARS OLD
ESTABLISHED
1847.

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

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1826.
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$41,300,000
Investments in Canada, 12,500,000

[WORLD WIDE POLICIES.]

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

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

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Established A. D. 1714.

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

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Canada Branch—T Bank of Toronto Chambers, Montreal.

Agents throughout the Dominion. T. L. MORRISSEY, Resident Manager.



LANCASHIRE
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

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

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An Instalment Policy in the **Manufacturers' Life Insurance Company** guarantees a stated income for a specified number of years. Costs less than straight life insurance, but has all its benefits.

Apply to Head Office, Toronto; or,
Branch Office, 260 St. James St., Montreal.

GEO. GOODERHAM, President. J. F. JUNKIN, General Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1½ miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

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Colonial Mutual Life Association,
180 St. James Street, Montreal.

ASSESSMENT SYSTEM
Toronto, May 4th, 1897.

J. F. MATHIESON, Esq., General Manager
The Colonial Mutual Life Association, Montreal, P. Q.

Dear Sir,—I have much pleasure in acknowledging the prompt payment in full of Policy No. 317, on the life of my late brother, by The Colonial Mutual Life Association, which policy has been assigned to me. Under the terms of the policy you might have deferred payment until the sixty days had expired, but this early settlement entitles you to my sincere thanks. I can heartily recommend your company to any intending insurers desiring low rates and equitable treatment, and they will find your Toronto agent, Mr. M. B. Aylesworth, exceedingly courteous and ready to give full information. Gratefully yours,
JOHN A. CUMMINGS.

WM. NOBLE, Agent, Guelph.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 18TH, 1897.

CRITICS AT BANK MEETINGS.

An almost amusing illustration of the tendency of things mundane to assume a fixed type or to get into a rut, is seen in the established routine of several bank meetings annually held in this city. We not only

know the order of the business routine, but can foresee by whom speeches of a critical nature will be made, and what these criticisms will be. The order in which they are made and the remarks of the annual critics are stereotyped. They might be printed beforehand, circulated with the Report and "taken as read," at each meeting; a course which would save the time of the Board, and of the General Manager and the shareholders in attendance. We should like a breach made in this custom, as if it continues, it may give rise to a precedent for confining remarks by shareholders to those persons only who have enjoyed the monopoly for years. At the Merchants Bank meeting the shareholders would like to have had, among other large and influential shareholders present, some comments by the new director, Mr. Thomas Long, a gentleman whose extended, prosperous career in the Georgian Bay district as a pioneer merchant and business man generally, coupled with the experience of his later years in the capital of Ontario, would have rendered any remarks from a mind so well stored with what makes or mars success in our commercial life, of keen interest to everyone present.

The reforms urged by the principal critic at bank meetings, are, a statement showing gross profits; annual charges; and detailed losses; the payment of quarterly dividends; the retirement of directors by rotation; the need of economy, and care in management. Against any such exposure of the inner working of a bank the several Boards appealed to have uttered an emphatic protest, and given to such proposal a decisive denial as being highly impolitic, as well as useless. There are accounts in all banks which are being nursed. The great probability of some loss occurring from such accounts is very wisely anticipated by a provision being made for such loss. Such an account being in suspense may be known only to the bank, and the customer. Now if it were revealed that such a person were in so critical a position that a loss by him was anticipated, his creditors would inevitably force him into insolvency. But, time and time again, a bank by judicious nursing has been able to restore such a customer to a thoroughly sound financial condition, or to render his estate more valuable if final collapse comes.

Take a case in point. Some years ago, a merchant who was rather prone to boldness in his operations, and to placing all his eggs in one basket, got into a very tight place by misjudging the course of the market. He was literally ruined. After consulting with the directors of the bank, to which he was heavily indebted, they determined to give him five years to retrieve himself, and to prevent his position becoming publicly known. Meanwhile they provided a certain sum to meet the contingent loss. Before the five years elapsed that merchant had wiped out the whole of his indebtedness to the bank, and to-day is wealthy. Supposing the rule had been to reveal the details of all the items charged against gross profits, that customer could not have been so protected from bankruptcy as he had been, and he would probably have sunk into the ranks of men whose credit was irretrievably ruined.

In many cases revealing the secret counsels of a Board would be an outrage as well as a folly. Indeed were the custom adopted which bank critics advocate, there would follow a withdrawal of that absolute confidence between a customer and his banker which is so essential to their mutual welfare and safety. There

ASSESSMENT SYSTEM.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense.

Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$1,89,105.41	In Expenses of M'g'm't, - - -	\$162,341.13
In Invested Assets, - - -	278,059.29	In Liabilities, - - -	349,642.36
In Net Surplus, - - -	47,420.61		
In Business in Force, - -	16,366,690.00	Death Claims Paid since Organization - - -	\$28,825,665.86
		Death Claims Paid in 1895 over \$13,000 for each working day in the year.	

Memberships, 120,000. Assets, \$5,750,000. Net Surplus, \$4,030,000.

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR. Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, Broadway & Duane St., N.Y.

was a joint stock Bank in England some years ago whose President, when badgered to reveal the names of those by whom losses had been incurred, forgot his duty and gave away secrets he was bound to hold sacred. There is no such Bank in existence to-day, as confidence in it was so weakened by this foolish act, that its business fell off until it was thought best to sell out the remnant to another institution. Another point is this: it would not be prudent to exhibit publicly the amount of a Bank's losses year by year, as the bulk of depositors are not familiar with business risks, and might misconstrue the losses as evidence of a Bank's bad management, or even of its being unworthy of confidence.

As to rotation of directors, there is something to be said in its favor. As a rule however it would be found that the retiring ones would be re-elected, unless some obnoxious one were desired to be dropped out, which can be done under the present system, as has been shown in several well known cases.

Quarterly dividends imply an exact knowledge of each quarter's profits, which, as Mr. Clouston pointed out, is not practicable in a Bank having a large number of branches spread all over such an area as this Dominion. The clerical labor, too, of this system is very considerable, and in case of a Bank whose shares are being actively dealt in, is liable to create trouble. The advice given year after year to Directors and Managers to act with caution and economy, is excellent in its way, but is somewhat too elementary and vague to be of practical value. He who gives such advice implies that it is needed; the inference from it is that caution and economy have been neglected. A charge of this kind, direct or inferential, should not be made without some specific knowledge of such neglect. If this is really possessed, it should be stated either at the annual meeting, or at an interview with the Manager, or with the Board. Generalities of this loose kind have no weight, they are too vague to be relevant, they therefore should be avoided.

There is a fine opening for criticism at the annual bank meetings by some competent financier, and we are satisfied that if it were ably done, in a right spirit, it would be appreciated by the Managers, Directors, and shareholders.

THE HARBOUR PLANS.

The plan of the proposed harbour enlargement has been sent from Ottawa, accompanied by a letter from Mr. Coste, written by direction of the Hon. Minister of Public Works, and it may now therefore be expected that the much needed accommodation for ships in the central portion of the harbour will be provided for at an early date. It will be of interest to know that the plan adopted is on the lines recommended, in a general way, by the Government Engineers—Messrs. Munro, Coste and Anderson—in their report of some two years ago, and more fully elaborated by Mr. Coste, Chief Engineer of the Public Works Department.

Whilst the plan provides a large additional amount of wharf frontage and space it has a free and easy look about it that at once removes all idea of overcrowding or difficulty of handling the largest vessels when entering or leaving port. The plan provides for three piers at a moderate angle, inclining down stream, 230 feet wide and length of frontage varying according to the angle of from about 600 to near about 800 feet long, the basins between them being from 500 to 600 feet wide. The distance of the outer end of the lower pier is 800 feet from the lower end of the guard pier.

The upper pier is to start from opposite the Place Royal and will we presume absorb the old Island wharf. The lower pier will start opposite Jacques Cartier Square, and the middle one about opposite St. Jean Baptiste Street. The upper side of the Victoria pier, or as it is generally called the long wharf, will be remodelled to suit the outline features of the general plan, something like what was proposed in Plan No. 6. The upper side of the highest up pier is to be 1,200 feet from the entrance of the Lachine Canal, which affords sufficient space for vessels going to and coming out of the Canal.

The space between the piers is wide enough to allow the largest vessels to berth at the breast wharves. These will doubtless always be considered the favourite berths as the inconvenience of traffic on the long piers will be avoided. The plan provides for the widening of Commissioners street to 100 feet. This will be accomplished by pushing out the present breast wharves into the river for that purpose and at the same time the already cramped space on the wharves will be widened.

The ramp roads to reach the lower level of the wharves from Commissioners and Common streets are shewn in the same position as they now are. This means that the whole work can and will be carried out without the necessity of disjuncting the railway traffic on the wharves during construction—a point we have strenuously been contending for in a series of articles on this subject. The plan which we have seen—which we may say by the way—reflects credit on the draughtsman who prepared it—shows the position of sheds and railway tracks, which of course may readily be adapted to the requirements of trade. We think the main feature of the scheme as a whole has been accepted in advance by the mercantile community interested in the harbour, and is sure to be satisfactory if the work is prosecuted with vigour. If in the far future it should be found desirable to lengthen the upper piers, this can be done by dredging the shoal inside the guard pier, but that need not now be discussed. The important point is, that under the plan

proposed more room for ships will be provided without serious derangement of trade in the harbour during construction, and at the same time flood protection can be secured whilst the former enjoyable promenade for the citizens on the river front will be restored.

GREATER NEW YORK.

The laudable ambition to be called the second city in the world, both in wealth and population, has resulted in the cities of New York, Brooklyn and the smaller adjacent cities on Long Island & Staten Island's combining together, and in a Charter constituting them one great city under one civic government, to be known as the City of New York. This charter will take effect on the first of January next. The election for the first Mayor and higher officials as well as the councillors for the different Boroughs into which the greater city is to be divided will take place early in November, and as might be expected, the struggle for the control of the immense revenue of so large and wealthy a city has already commenced, and the election campaign has become quite exciting. There are three distinct parties in the field—the Tammany Democrats, the regular Republican party, and the Citizens' Union League, who desire that the new era shall start with the elimination of all State or Federal politics from civic affairs.

It is very properly contended by the latter organization that capacity and honesty in administration of civic affairs can best be secured by independence of general politics. It looks now as if that may be accomplished. The regular party political machines will make strenuous efforts to prevent this. It has been hinted that rather than have the independents succeed, the two political parties may combine in some division of offices that will keep so rich a stake as the revenue of the greater city in the hands of the professional politicians.

This consolidation of so many cities into one was not secured without some difficulties arising. Some were separated by large bodies of water; all had different interests, different bases for valuation of property and rates for taxes. Finally, the objections were all overcome by the majority desiring the distinction of being the second greatest city of the world with the expectation that before long it will take first place. It is claimed that the new city will start with a population of 3,100,000, of which the present New York City will furnish 1,800,000 and Brooklyn 850,000.

The taxes on both cities are levied on both real and personal property. In the former the rate was \$2.14 per cent in 1896 and realized over \$2,106,000, the real estate being valued on a basis of 60 per cent of its market value. In Brooklyn the rate was in the same year \$2.90 per cent on both real and personal property—the real estate being taxed on 75 per cent of its actual value and the total realized was about \$583,000.

The new Charter provides that there shall be an equalization in rates and basis of valuation over the greater city, and the real estate interest in the present New York, pointed out that under it that city would be taxed \$6,000,000 more than before and Brooklyn some \$6,000,000 less and that consequently tenants would have to pay higher rents in the former city. The

tenants however did not seem to heed the warning, the popular cry being for the Greater New York at all costs. Another objection was that whereas the state laws expressly limit the borrowing powers of all cities in the State to 10 per cent on the value of real estate. Brooklyn and all the smaller municipalities are all well up to that limit, while the present New York is not within \$60,000,000 of the legal limit, and it was contended that this was unfair to real estate in that city; this like all the other objections had to yield to the popular cry.

Notwithstanding all the hard things that have been said about the mismanagement of civic affairs in New York in the past, the fact that the borrowing powers have been so sparingly used is to the credit of the management generally. The figures we have before us shew a large revenue spent annually, but it is a large and fine city and there is much to shew for the money expended.

A moral can be deduced from this applicable very much nearer home than New York. In Montreal the limit of the borrowing power is 15 per cent on the valuation of taxable property, that limit has been fully reached. The rate levied in New York is nominally higher than it is here, but it must be borne in mind that the valuation is based on 60 per cent of its market value there, whilst here the basis of valuation, taking the city as a whole, is up to the full market value.

Real estate is looked upon in New York as a safe investment by the wealthy classes. They seem to have the utmost confidence in the city's future, and in that confidence they have reason to feel justified.

We have had before us for some time a carefully prepared list of twenty proprietors of real estate in New York, whose holdings are valued at from \$5,000,000 each to \$110,000,000 the latter is in the name of W. Waldorf Astor, the next highest in the list is John Jacob Astor who figures for \$70,000,000, followed by Robert and Ogden Goelet with \$35,000,000. The total amount represented by these twenty proprietors is \$352,000,000, which is more than 17 per cent of the total assessed valuation for the city in 1897.

The article in the New York *Herald*, from which we take these figures, claims that these large holders of real estate rarely sell, but are constantly buying whenever a favorable opportunity to do so offers. It is also stated that this readiness to buy steadies the real estate which does not fluctuate in value with any depression of trade as other investments are liable to do.

—In the case of Thomas Doherty & Co. wholesale tea merchants, Montreal, insolvent, a first dividend has been declared by the curators of the estate at the rate of 10 per cent on liabilities already filed amounting to \$68,460.69, and also upon liabilities not yet filed amounting to \$4,433.43 net. The cash account summary shows receipts amounting to \$12,292.86, and disbursements \$3,794.55 in which last privileged claims take up \$1,759.42, leaving a balance for distribution among the eighty enumerated creditors of \$8,528.81. The final dividend thus provides for a further amount of \$1,238.88 to be adjusted.

—CANADIAN lumbermen who before Uncle Sam placed his prohibitory \$2 duty upon sawn lumber lacked unanimity as to the advisability of placing an export duty upon logs and pulp wood, are now in line on the subject. Canada has been a long time screwing up its courage to take a drastic step against the United States, and in the prideful boast that we have done it at last, it is in order to recollect that the spirit of defence only came to us after we were hit. In reciprocal relation with our friends, Canada is prone over much to pose "cap in hand."

THE BANK OF COMMERCE.

In comparing the net profits made by several banks it is necessary in order to be just, to take into account the amount of their respective Reserve Funds. A bank with a large Rest, and one with a smaller one may have been equally successful in earning profits on whatever funds they had available, but, as the amount of the Rest in one case was large enough to yield an appreciable percentage of return on the Capital, and in the other the Rest yielded only a trifling percentage, the difference in their percentage of profits to capital would be accounted for solely by the one having had the extra advantages of a large Reserve Fund.

The Bank of Commerce probably made fully as high a percentage out of its resources as some banks which seemed to have been more fortunate, but the difference may be accounted for as we have suggested. Anyway the sum of \$445,730 was cleared, which pays two dividends of $3\frac{1}{2}$ per cent, and leaves \$25,730 for other purposes. The bank holds a strong position, too strong indeed for earning money, as it holds 13 millions of assets readily available against \$22,500,000 of liabilities to the public. Deposits still pour in beyond the demand, foreshadowing a still further reduction in rates of interest, unless some great revival of trade occurs, of which there is no sign. President Cox took a comprehensive survey of the situation in his very able speech, he regards the prospects of improvement favorable, owing to railway extensions, canal enlargements; a fast line service; cold storage arrangements; mining development; and the still further widening of the British market.

The address of the General Manager, Mr. B. E. Walker, was, as usual, a most interesting, and permanently valuable review of the existing conditions of our various enterprises, with an exposition of the causes by which they have been produced, and statement of policy necessary for the amelioration of whatever is faulty, or obstructive to improvement in business methods. Mr. Walker regards the period we are passing through as one of "readjustment," more severe and general than before experienced. Prices have fallen; profits of trade cut down; the volume of business been diminished. These causes have created a necessity for economy in living, the effects of which have been seriously felt in all departments of trade. More especially has the retailer been injured by such conditions; indeed Mr. Walker spoke of the country dealer being in many cases obliterated by competition, especially by that of departmental stores. The record of the cheese business for 1896-7 was very much better than in previous year, we shipped 2,538,000 pounds less than in 1895-6, but got more by \$202,000 for the smaller quantity. Mr. Walker was very emphatic in warning farmers against raising hogs on corn, as certain to ruin the reputation of Canadian bacon. The free corn clause of the new Tariff seems to be getting nothing but censure. In reference to the duty of \$2 to be imposed by the States on our lumber Mr. Walker said, "It is the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations, and give nothing in return." He fears this duty "will stop all manufactures of lumber and pulp in Canada less favoured than others for the European trade, and it is for us to consider whether

we shall submit to such an unfair action by the United States." If we have nothing but mere words to put against such action, we shall have to submit, and the States will laugh at our impotence, but, if we can give a Roland for an Oliver, by an export duty on logs, the States will reduce its duty.

Mr. Walker is not very hopeful over the prospect of currency reform in the States, while such narrow and selfish influences prevail as are so rampant in their Tariff. The essential difference between the American and English market was pointed out. The American resents our offering goods for sale, and wishes to buy nothing manufactured in Canada, but only our raw materials. On the other hand, the British people offer an open market for anything we can produce, the main condition they require being that, our goods shall be of the highest quality. Manifestly the latter market is the one we should cultivate most, as it will most conduce to our industrial development. Such being the circumstances, Mr. Walker urged the necessity of adapting our products to the British market, which, he was convinced, by being judiciously catered for, would take a very much larger volume of our exports than we now realized. The speech of the Hon. Senator Cox and the address of Mr. Walker, were in full harmony with the views expressed by the General Managers of the Bank of Montreal and of the Merchants Bank, and with those of the Hon. Senator Drummond. In all of the comments by these eminent financiers on the existing trade conditions there is the same tone of confidence in the future of Canada; the same firm stand against the "selfish and unfair" policy of the States; the same assurance that Great Britain, after all, is the market we can most profitably cultivate.

THE UNION BANK OF CANADA.

The Union Bank of Canada cleared \$101,248 in net profits last year, which is 8.44 per cent on the paid-up Capital. The usual half-yearly dividends at three per cent absorbed \$72,000; the sum of \$25,000 was transferred to the Reserve Fund; and the balance of \$4,248 carried forward. The Rest of the Union Bank is steadily advancing; having increased from \$250,000 in 1893 to its present figure, \$325,000. Owing to a considerable increase of business, and of more being attainable, the Directors have decided to increase the Capital by an issue of new stock for \$300,000, raising it to \$1,500,000. The denomination of the shares is to be changed from \$60 each to \$100. The new issues will be taken up promptly, as they are not to carry any premium. The bank is pushing its connection in Manitoba by branches at Carman and Deloraine, where we hope a profitable business will be developed.

The amount of Discounts has increased ten per cent in the last few years, and deposits by a little over that percentage. As the new Capital adds 25 per cent to the amount in which future dividends will have to be paid the Directors must see a good prospect of a proportionate increase in the active business taking place to provide the extra amount of profits that will be required. The enlarged Capital will correspondingly increase the amount to which notes may be issued. The Union Bank has a circulation equal to 85 per cent of its Capital, which is quite large, as the average of the

rest of the banks is only about 50 per cent. Its new branches will add to its note issues, so that, whatever extra profits will be derived from an increased circulation will be available for the increase in profits required to pay dividends on the new stock. The Union Bank is well represented in this city by Mr. Balfour, who is very highly respected by all the local connections of the bank, and a wide circle of our business men.

THE BANK OF HOCHELAGA.

The annual meeting of the Bank of Hochelaga was the occasion of a most unusual incident, as the opportunity was taken advantage of to express the grateful appreciation entertained by his colleagues, and the shareholders of the valuable service of Mr. F. X. St. Charles, the President. The testimonial took the form of a bust in bronze, a pecuniary present having been several times declined by Mr. St. Charles. This Bank had some trying experiences in years long past. Its advance since 1877 has been remarkable, as the following comparisons show:—

	May 31st 1877.	May 31st 1897.
	\$	\$
Capital paid up.....	630,220	985,550
Circulation.....	299,286	838,267
Deposits.....	268,802	4,158,667
Discounts.....	905,956	4,203,848

The Bank indeed, twenty years ago, was one of the most obscure, and its business very small, now it stands well up amongst our more prosperous and strong financial institutions. The net profits last year were \$78,211. Out of this two dividends each of 3½ per cent were paid, leaving a balance of \$21,161, this being supplemented by \$37,110 from premiums on new stock left \$55,000 to be added to the Reserve Fund, which stands at \$400,000, and \$3,271 which provides \$1,900 for interest on new stock and a small balance to carry forward.

The Report speaks of the prosperity so long looked for as still in the future, and the business situation as calling for especial watchfulness by bankers, and their keeping heavy reserves. Of the new Capital of \$200,000 called for in February last the sum of \$185,550 has been paid in. The Board is likely to have the Provincial Treasurer as one of its members, as Mr. Bickerdike who is a Director, will probably be occupying that office before next winter. We trust he will administer the Provincial finances like a banker, and especially protect this city from being made the milch cow of the Province. We beg to join the shareholders of the Bank of Hochelaga in felicitating President St. Charles; at the same time we congratulate Mr. Prendergast, the Manager, upon having done so well last year amid a time of great difficulty.

—UNITED STATES railroads are being pressed to concede reduced fares to merchants, and a formidable agitation is now going on in support of the plan. The increased expense of coming to market has made the merchants realize they are the largest freight patrons of the railways, and they believe they are entitled to receive recognition. The movement covers also the adoption of a reduced ticket between specified points for the convenience of commercial travellers. It is found a growing hardship in the present close financing in business to be obliged to invest in mileage books costing over and above the immediate amount entailed by a single trip over short distances.

THE ONTARIO BANK.

After the readjustment of the Capital of the Ontario Bank, which was effected last year there was unusual interest felt in the result of the year's business. The report is quite as satisfactory as was anticipated. The net profits were \$74,133, which would have enabled a 7 per cent dividend to have been paid. It was deemed better to start the dividend on the re-adjusted capital at 5 per cent, as the point to be aimed at now is, to build up a Reserve Fund. Towards this the sum of \$15,000 was devoted, which raises the Rest to \$85,000, which we trust will accumulate by a good sum every year. The Bank enjoys the use of a large body of deposits, amounting to \$4,616,000, and has an active business which is capable of being made to yield excellent returns. Mr. McGill, the General Manager, is an experienced and prudent financier, in whom great confidence is felt that he will eventually bring the Ontario Bank into, probably, a better condition than it ever before occupied. We wish him every success.

THE VILLE MARIE BANK.

The Ville Marie Bank reports having made net profits last year in excess of 1896. We trust this is the initial step upwards to more prosperous conditions.

The net profits for the year was \$30,154, out of which \$28,776 was distributed by two dividends of 3 per cent each. The Bank has the use of a fair volume of deposits in proportion to its paid up Capital, and circulation over the general average of all the banks, so that, with more favourable times it has a good prospect of making satisfactory progress. Certainly if prosperity is to be achieved by energy and continued close attention to business, the Ville Marie Bank ought to do well, for the veteran president is one of the most active of our citizens, and deserves even much greater success than fortune has favored him with. The race is not always to the swift, but we trust Mr. Weir has his best days yet to come.

THE TRADERS BANK OF CANADA.

The business of the Traders' Bank, like most others, did not produce the profits desirable in the interests of shareholders. There was need found for transferring \$45,000 from the Reserve Fund to a contingent account to provide for bad and doubtful debts. Of course one of the purposes of a Rest is to equalize the dividends, so that the extreme leanness of the profits in one year may be augmented by what was laid aside out of more fruitful ones. When the losses however take the whole of the profits, it becomes a question how far it is wise to utilize one-half the Rest for dividend purposes. We trust the re-valuation of the assets of the Traders' Bank will result in the future profits being all available for dividends, and some reservations to build up the Rest. The bank has an ample supply of deposits; its circulation is near the limit; and its loans utilize all the available funds; so that the business is capable of yielding good returns.

THAT CITY HALL SEIZURE.

Last Friday the Civic Officials were much exercised and the citizens generally were surprised on learning that all the furniture and other moveables in the City Hall were put under seizure by bailiffs, and to be sold to cover claims to the extent of some \$10,000 or \$12,000, which at first no one appeared to know anything about. The cause of the trouble was, however, soon made apparent. The unpleasant incident is the culmination of difficulties arising out of the change in the expropriation law in 1890, a law made by the legislature when the city was asking for other amendments to the Charter.

Previously proprietors on any street which was on the homologated plan of the city to be widened, had the right to claim payment for the land required for the widening at that point whenever he built back to the new line, but had no claim for payment for any building that might have been on it. In the late session of 1890 the clause in the law regulating this was repealed, and another substituted giving all such proprietors the right to demand an expropriation of both land and any buildings thereon which, also, were to be paid for by the city. This opened the way, and soon applications began to pour in for these expropriations; had they all been acted upon others would have followed at short notice; and without any expectation or preparation for it, the city might have been called on to make an outlay of several millions in addition to the expropriations that had been ordered in the regular way.

Some of the citizens and members of the City Council became alarmed at the financial prospect before them, and the Council hesitated to give effect to the law. Some of the proprietors who had demanded these expropriations then endeavored by actions in the Civil Courts to force the city to proceed, but the city contested these cases, and they were delayed until, in the early Session of the Legislature in 1895, the dangerous clause was repealed; and the former one that existed previous to 1890 was re-enacted. At the same time it was declared that all the rights and claims for damages that had been made by those who had acted under the repealed clause were reserved to them.

It is to satisfy these claims for damages that this extraordinary seizure has been made. They (the claims) consist we are informed of law costs. It is said that there were somewhere about a hundred cases altogether, but it is not clear whether or not they are all included in the present dispute. It is somewhat strange that all this should have—if it has—occurred without the knowledge of the City Council. A sensational account of it has gone abroad, and although it will not have done harm to the city's financial credit, it will not redound to the credit of the management of the city's affairs. Fancy an individual or firm so indifferent or so circumstanced.

In view of the promised revision and consolidation of the City Charter, it might be profitable to find out how it happened that that dangerous clause was slipped into the bill of 1890. Who introduced it, or asked for it? And how was it manipulated without the sanction or knowledge of the City Council?

Further, how and why, did the city's delegation—always sent to Quebec to watch over civic bills—not object to, and protest against that clause which was

fraught with so much danger to the interests of which they were the supposed guardians? These are all important questions and should be answered, if possible, before any further legislation is asked for. It is evident from what has passed that the new charter will have to be closely scrutinised by those citizens who are most deeply interested in the matter, and whose support will have weight with the members of the City Council disposed to do the right. In connection with the new charter, and the lapse of time in its consideration, we may have something to say on a future occasion.

THE STANDARD BANK OF CANADA.

The Standard Bank Report speaks of its business having been "fairly good", and under the circumstances "the profits satisfactory" for last year. It would have been very satisfactory to bank shareholders generally had the Standard's percentage of net profits fixed the standard for all other banks. The amount earned last year, with the usual allowances made, was \$100,919, which was over ten per cent. on the paid up Capital. This was disposed of by two 4 per cent. dividends, and a transfer to Profit and Loss of \$20,919, the balance of which will in all probability allow of another \$100,000 being added to the Rest next year. The Reserve Fund is now \$600,000, which has been steadily built up, the careful management for which the Standard Bank acquired so good a reputation under the late Mr. Brodie. His successor, Mr. George P. Reid, is following on the same lines with success, and with much credit to himself, and advantage to the interests in his charge.

THE BANK OF TORONTO.

When the Report of the Bank of Toronto complains of hard times we may rest assured there is a pretty cloudy atmosphere in the business world, for the tone of this Bank's Reports is usually more cheerful than others. This bank occupies an exceptionally good position for earning higher than average profits, having a Reserve Fund of \$1,800,000, which, if invested to return only three and a half per cent, would provide over three per cent on the paid-up Capital. Its circulation of \$1,236,000 is above the average, and so is the extent of its deposits, which amount to \$9,341,249. At the same time the Bank of Toronto keeps up a large body of immediately available assets, which, though not prolific in profits, constitute a strength which is also considerably above the average. The Report attributes the commercial depression mainly to the unsettling influences of tariff legislation in this country, and tariff and currency uncertainties in the States. The net profits last year were \$208,129, which covers two five per cent dividends, leaving a surplus of \$8,129. Mr. Coulson, General Manager, and Mr. Gooderham, President, were fully justified in complaining of hard times, but we venture to say that the Report for last year of the Bank of Toronto gave them considerable satisfaction.

--THE JOURNAL OF COMMERCE will reach its readers again this week a day later than usual owing to the pressure on our columns resulting from the number of bank statements claiming our attention.

IMPERIAL BANK OF CANADA.

The Imperial Bank succeeded in clearing \$189,196 in net profits last year, which, though slightly below the amount in 1895, was sufficient to provide for two dividends of four per cent each, a bonus of one per cent, and leave \$11,800 to be devoted to reducing bank premises account, with \$582 to be carried forward. The Report has not one word of reference to any business matters beyond announcing the results of its own operations: When shareholders hear the word "bonus" there is a satisfaction felt which makes anything else a superfluity. The Imperial Bank stands in a strong position in respect to its management, its resources, as well as the extent and character of its connections. Its deposits amount to \$9,782,609; its Reserve Fund is \$1,156,800, and Circulation, \$1,338,000, a total of \$12,277,400, which affords an excellent supply of funds for active service in loans. Probably however, judging by the large amount of securities held, and of loans on call, Mr. Wilkie would like to exchange some of these for trade bills. We note the opening of a branch at Revelstoke, British Columbia, by which it is said, "the chain of the bank's business has been strengthened." We trust this will prove to be the case, but, it is doubtful whether the numerous branch banks being opened in the mining districts of British Columbia, will prove permanently profitable. The Report of the Imperial Bank announcing 9 per cent to have been made last year, is a very gratifying exhibit, and highly creditable to Mr. D. R. Wilkie, General Manager.

THE TERM "AMERICAN."

The monopoly which has been given the United States to describe the people and the products of that country American, to the exclusion of the rest of the western hemisphere, is made pertinent in connection with the report that the U.S. Ambassador to Great Britain has stamped upon his stationery the legend "American Embassy." Without strenuous assertion that the application is inaccurate, or considering at all that the word is as much the property of our own officialdom in London, this monopoly of the term American by our neighbors has undoubtedly had some share in its immigration success. It is not a small thing for an individual nation to usurp the name of a continent, and the lamentable renown which has so long been Canada's portion in teeming Europe can in part be traced to this overshadowing cause. Nowadays, however, when the last of the free land across the border has been taken up, and Canada's opportunity has come, we can perhaps afford to view the usurpation of the term American with equanimity, and besides if Canada succeeds for any length of time in retaining its prominence in the world, whether politically, or by reason of the excellence of its products, which in quite a few items have taken the lead over American, we shall regard the sacrifice at no distant date as merely trifling, in the consciousness that Canada's synonym "Dominion" conveys after all a material as well as a literal ascendancy. There is too, some concession allowable to our friends across the line in the use of the word American, inasmuch as the title United States in the light of present schism over its different parts on the money and tariff question looks dangerously like becoming an anachronism.

--MR. WILLIAM LITTLE of forestry fame, who is well-known in Montreal as a writer of facile verse, has favored us with a copy of a song entitled "The Canadian Queen's Jubilee," which we need scarcely say is deserving of much more praise than it is likely to get; but both words and music are more meritorious than are the medallion engravings of Her Majesty in 1837 and 1897 which adorn the title page.

FRENCH CANADIAN REPATRIATION.

The repatriation of French Canadians in the United State which the Dominion Government is pursuing promises much success. Already the exodus from Michigan is reaching fair proportions, and the colony in the Lake St. John region is growing fast. Branches have now been opened in New England cities where the lot of the French Canadians under the severe industrial depression of late years has been anything but easy, indeed in Boston, Bangor, Lowell and Lawrence thousands of French Canadians are suffering extreme poverty. The Government offers to each settler one hundred acres of woodland, and furthermore pledges itself to assist the clearance by grants of money varying from \$500 to \$1,000, according to the difficulty experienced. If the repatriation has any analogy in prospective, similar to the antecedents of the French race when colonizing New France, there is the best outlook for a thriving population in the splendid lands open to settlement in the northern limits of the Province of Quebec. Mr. Edward Farrer who is an authority on such a question in an article touching upon the fecundity of the French Canadians, which appears in *The Forum* for the current month, says:—Emigration from France to Canada practically ceased about 1700. At the census of 1695, the population was 14,000; and from this handful the French-Canadian people have sprung. When England took possession in 1763, there were 65,000 souls between Gaspé and Detroit. Very few emigrants have come from France since. The habitant himself has multiplied till the race now numbers 1,300,000 in all Canada (exclusive of 100,000 Acadians in the seaboard provinces), and, counting American-born children of French-Canadian parents, more than 800,000 in the United States.

Germany, it appears, cannot resist attacking Britain's commercial position, even in remote Iceland, where the import trade in cottons, although still principally confined to British goods, is showing an increasing quantity of German makes.

Flags and buntings for Jubilee decoration purposes are just now a salable line.

Silk laces in black, cream and white are coming into more general use. Should a general revival in this direction take place in the near future black silk laces will be among the very desirable mesh goods this fall. From the European lace districts reports of an unprecedented season are heard.

The tendency of back stitching on fall kid gloves is somewhat narrower than was noticed in the early spring lines. It seems to be generally accepted that self-colored stitchings will be well thought of, and that most of the contrasts will be black and white on colors.

THE NATIONAL ANTHEM IN GAELIC.

Whether or not Gaelic was the language spoken in the Garden of Eden—as some persons in the Highlands of Scotland affect to, or really, believe—is a question which outsiders can scarcely hope to decide, but there is no doubt that the language, which is also that of the ancient Irish and that which is still spoken largely in the western districts of Erin, is one of the oldest in the world. Scotchmen have, the world over, taken a loyal interest in the Jubilee celebrations, and none more than those who centre round the Gaelic Society of London, England, where many of them occupy high positions of trust both in leading banking institutions and in the civic and general governments. At the recent annual banquet of the Society in London, a new feature was the singing of "God Save the Queen" in the old language, which we transcribe here for the benefit of many of those who may understand it, especially for our subscribers in the neighboring counties of Glengarry, &c., and as a matter of curiosity

to others who have no direct interest in the verses except as a manifestation of loyalty to our Gracious Sovereign whom we all join in honoring on this, the occasion of the Diamond Jubilee :

A DHIA, GLEIDH AN CRUN !

LEIS AN T-URRAMACH, NIAL MACNELL, LL.D.

I.

Dhia, gleidh an slaugh le d'ghras !
An rìoghachd as gach cas !
Dhia, gleidh an Crun !
Biodhmaid a ghnath fo d' laimh
Le buaidh os ceann gach naimh,
'Nad ghradbsa faotainn saimh !
Dhia, gleidh an Crun !

II.

A Thighearn Dhia na gloir
Dean air gach dibidh foir
Is gleidh an Crun !
Cum suas Victoria chaomh :
Roinn ceartas air gach taobh :
Dion oighreachd blochd do naomh !
Dhia, gleidh an Crun !

As every Canadian is supposed to have the words of "God Save the Queen" at his fingers' ends, a translation is not necessary.

The Bishop of Wakefield has, by request of the Prince of Wales, written the following stanzas which are set to music by Sir Arthur Sullivan as a Jubilee hymn, and sung at the commemoration services in the English churches next Sunday. While not up to the Right-Reverend author's mark, the verses are mellifluous and singable. It is difficult to write poetry to order :—

I.

O King of kings, whose reign of old
Hath been from everlasting,
Before whose throne their crowns of gold
The white-robed saints are casting ;
While all the shining courts on high
With angel songs are ringing,
Oh let thy children venture nigh,
Their lowly homage bringing.

II.

For every heart made glad by Thee,
With thankful praise is swelling ;
And every tongue, with joy set free,
Its happy theme is telling.
Thou hast been mindful of thine own,
And lo ! we come confessing—
'Tis Thou hast dowered our queenly throne
With sixty years of blessing.

III.

Oh, Royal heart, with wide embrace
For all her children yearning ;
Oh, happy realm, such mother-grace
With loyal love returning !
Where England's flag flies wide unfur'd,
All tyrant wrong repelling ;
God made the world a better world
For man's brief earthly dwelling !

IV.

Lead on, O Lord, Thy people still,
New grace and wisdom giving,
To larger love and purer will,
And nobler heights of living.
And, while of all Thy love below
They chant the gracious story,
Oh, teach them first Thy Christ to know,
And magnify His glory.

THE SALE OF DRUGS.

In a test case recently which the Pharmaceutical Association of the Province of Quebec instituted against the department stores, seeking to restrain these from selling drugs, judgment was given in favor of plaintiffs. An appeal from the magistrate's decision was thereupon entered, and after lengthy arguments of counsel on both sides, this was dismissed for want of jurisdiction. The question of departmental concerns selling drugs opens up a debatable issue in which is involved grocery and kindred tradesmen. It would seem

that if the law applies in one case it must do so in the other, and there are few grocers in the city, and still less in the country that in view of this judgment are within the law. The Pharmaceutical Association won a verdict upon the straight point as to the sale of patent medicines, the greater subject of the right to dispense allopathic prescriptions not having been infringed upon, forming no part in the complaint. In the law aspect then, the sale of patent medicines unless by a licentiate of the Pharmaceutical Association is actionable, and the decision is an important one, interfering as it does with a branch of business carried on by ninety-five per cent of grocers and general storekeepers throughout the Dominion. The department stores since action was taken against them, have sold drugs in conformity with the law, by the employment of a licensed member of the Provincial Association, and in the case of a large up town concern, a complete drug store is now conducted in which prescriptions are filled. The intention of the Pharmaceutical Association to confine the sale of drugs to the legitimate trade, which undoubtedly formed a not inconsiderable object in bringing the matter before the courts, has by the adoption of this move by the department stores, been somewhat frustrated, and the feeling which engendered the test case hence exists in all its aforesaid strength. Druggists naturally had no friendly feeling for a competitor who cut upon staple patent medicines so alarmingly—an item by the way which in these neuresthenic days forms a considerable factor in profits—and it would not be surprising, now that the burden of the complaint of the Pharmaceutical Association has been technically removed, but practically remains, if attention were given other defendants, and in this event the outlook is not hopeful to grocery and general storekeepers, for it is improbable that these last could undertake to employ certified help to dole out the cough medicines, etc., which, be it said, in the majority of cases are kept on hand for customers' convenience alone. In this connection too, it is worth while remembering, when considering the eventual operation of the judgment now confirmed in favor of the sale of drugs by druggists solely, that the public has something to lose in the event of the thousand and one advertised patent remedies being alone obtainable through this source.

MUSICAL MERCHANTS.

Some time last year when the Montreal agency of the Chickering Piano Co. was transferred from A. & S. Nordheimer to C. W. Lindsay, there were bruitings that it portended further changes in the same direction; and now comes the announcement that Mr. Lindsay has bought the entire business of the house in Montreal. The changes that have been taking place in the personnel of the Nordheimer business in this city for years past do not appear to have met with the degree of success anticipated. Although there are not wanting examples where men have succeeded in amassing a fortune in businesses with which they were but little acquainted, it has, as a rule, been generally supposed that dealers in musical merchandise should be fairly well acquainted with the character of the business in which they deal—be even somewhat tolerable musicians. Fancy a bookseller unacquainted with the contents of the volumes which he has for sale; or the tailor going about in an ill-fitting suit of clothes; the grocer unacquainted with the qualities of sugar and tea; the milliner wearing an ill-trimmed bonnet; or the newspaper man unable to write respectable English,—though there are, doubtless, some few exceptions to the rule. It was said of one musical merchant in this city a few years ago that he knew the orchestra or the band was playing "God Save the Queen" because the people lifted their hats and stood up; that man has failed twice in the musical business meantime. Knowledge of the business in which one is engaged, however, does not always bring suc-

cess; but we submit that in music especially, the conductor of the business should be well acquainted with what he has to sell and be able to make it perform its work. A part of the staff of the late firm is likely to be retained by the purchaser, but another portion of it could very well be dispensed with. Bowery ballads and other topical effusions, with cheap—and nasty—pianos in the show-window, are not exactly the class of goods to attract customers to a line of business that implies culture and some degree of means in the purchaser, especially in a city like Montreal where music of the better sort is much cultivated and where people do not imbibe their tastes from the *entr'acte* or vaudeville performances of cheap theatres. A correspondent complains that he cannot buy a decent string for any of the violin family of instruments at any of the music stores in Montreal—or a comfortable piano-stool. But affluent Mr. Nordheimer, who has the foresight of a Waldorf Astor, may be trusted to know what he is about; and his nephew of the firm is no less wise in his own generation.

IN PRINCE EDWARD ISLAND.

That our friends in Prince Edward Island believe in the saying that "all work and no play makes Jack a dull boy" is shown by the following from a correspondent: "With the advent of the Fisk Jubilee singers, the theatrical season has fairly commenced, in the Island capital. The Harkins Company which makes an annual tour of the Provinces, has been playing a three night's engagement here to good houses. This is one of the best companies Mr. Harkins has ever brought here, and he is more than ever assured of a welcome when he returns again. The Charlottetown Opera House, which has only recently been completed, and which is owned by the Masons, is as fine a one of its size, as there is in Canada, and is not inferior to any in the Maritime provinces. Some splendid companies visit it in the open season, the secretary, Mr. Duncan McLean, having dates for the present season booked some time since. The Opera House management are bringing the celebrated Sousa's band here, but have rented the Exhibition building, as it is to be hoped that the whole province will take advantage of the special trains secured, to hear and see the renowned Sousa, on his first appearance in the smallest, but by no means the most primitive, of the Maritime provinces."

NAIL MANUFACTURE.

The progress in the manufacture of nails has been somewhat remarkable since, in the reign of Charles the First, Richard Foley of Stourbridge returned to his native place after some time spent at the iron mines near Upsal, in Sweden, whither he had secretly departed to learn the then secret process of nail making by machinery, and laid the foundations of the name of the now noble family in England. Iron is gradually being supplanted by steel in the manufacture of nails, and has already become a formidable competitor of the iron nail. The cut nail, however, is in its turn being gradually displaced by the wire nail which, in point of output has in 5 years advanced until there are now four times as many wire nails made as there are cut nails, as shown by the following table:—

Years.	Cut Nails.	Wire Nails.	Total.
1891.....	5,062,176	4,114,885	9,116,561
1892.....	4,507,819	4,710,524	9,227,843
1893.....	3,048,933	5,095,945	8,144,878
1894.....	2,425,060	5,681,801	8,106,861
1895.....	2,129,804	5,841,403	7,971,297
1896.....	1,615,870	4,719,860	6,335,730

The recent purchase by the Hamilton Iron Works of the large cables of the old railway suspension bridge at Niagara Falls, which are being taken down and cut into 30 ft. lengths, is an instance of the use to which wire is being put in the manufacture of nails.

GROCERY NOTES.

It is always the unexpected that happens. There is a good sized feeling now in well informed circles across the line that the anticipated 10c per lb. duty upon tea is not likely to pass. It is said that the gentleman who gave to the tariff measure his name, Dingley himself, is opposed to it, and undoubtedly this will have some effect when the bill goes back for conference. It is moreover asserted that a high Treasury official has expressed himself during the week that a duty on tea was very unlikely. In view of such probability the Canadian merchants who banked upon tea prior to the Fielding bomb-shell, and got out miraculously by the growth of a similar enthusiasm to speculate in the States, have been vouchsafed for once supreme good luck.

Yokohama letter advices of May 20th state that a large business has been done in tea during the fortnight, purchases amounting to 46,577 piculs. The quality of the crop, the same report says, especially as regards the make of leaf; is decidedly inferior to last years teas. The duty agitation in the United States caused a good deal of speculation, and prices in some instances were forced up \$10 to \$15 per picul over last year's rates. The total settlements for this season to date amount to 49,167 piculs against 52,214 piculs at corresponding date in 1896. The tea market at time of writing was quiet and easier at the under mentioned quotations. Good medium, \$28 to \$29; fine, \$31 to \$32; finest, \$34 to \$35; choice, \$37 to \$38; choicest \$40 upward. The exports of tea from 1st May to 20th, totalled 1,862,882 lbs. against 440,334 lbs. last year for same period. Of this large shipment for the current season the United States took 1,781,178 and Canada 81,704, the latter showing a falling off of some 18,000 packages compared with last year and 35,000 packages compared with season 1895-96.

The sugar schedule having practically become law in the United States, brief comment as to its nature will be interesting.—It is generally agreed that the tariff will exclude low grade refined yellow sugars entirely. No matter how cheap these are, if the sugar has passed through the refining process, nearly 2c per lb. must be paid on it, and this impost is prohibitory at the competing price of American yellows. Foreign granulated has however still a chance to come in under the price of N. Y. refined. This aspect could no doubt be altered if the Sugar Trust consented to work upon less margin. It is impossible for the Trust to revert to its old practice of binding jobbers to sell its sugars exclusively, the laws relating to the factor plan of selling being rigorous. A bold suggestion has been made to the U. S. Government with the object of raising revenue from the enormous quantity of raw sugar imported during the last few months to escape the duty. It is proposed that the tariff measure provide for an internal revenue tax of \$16 to \$20 per ton to be levied on all sugars refined in the United States for the next six months. The enormous stock of raw sugar which the Trust has imported will have to be refined within that period says the *Grocery World*. The deterioration, storage and insurance and interest will forbid the holding of it over that time. In this way the Government will get the tax which the Sugar Trust hopes to collect for its own treasury."

The fruit growers, canners and preservers of California are just now very much interested in proving that the fig is a berry. Upon the establishment of that proposition depends an industry which they think from experiments already made will add a considerable percentage to the profitableness of fig culture, and in some years save the crop from almost total loss.

A new industry in California is the packing of sardines. The goods are claimed to be equal to French, but are sold on their merits and not as an imitation of French. Prices are about the same as the latter or best Portugal. The fish are packed at San Pedro, Cal., in pure California olive oil.

Grocers seldom look upon vinegar as a dentifrice, but the tartar animalculæ on human teeth is destroyed by its agency, Vinegar itself contains eel like insects.

Late advices from Prince Edward Island confirm reports as to the scarcity of lobster. The new pack will probably be very light.

The Trieste mustard seed crop is expected to turn out comparatively large, owing to increased acreage.

Brazil nuts are getting into a strong statistical position. The receipts at New York are reported to be only one-half of what they were for the corresponding season a year ago.

The sugar duties finally (for this session at least), passed in Committee of the House yesterday, at the rates first announced in Mr. Fielding's budget speech, namely, half a cent per lb. on raw, and one cent per lb on refined. In answer to a question, Mr. Fielding said they could not see their way at present to do anything to assist the West India merchants of Halifax, who had complained that their duties would interfere with their importations of low test raws, but that at a future time, they might base their duties either in values, or on a polariscope test.

Intending purchasers of sugar would do well, perhaps to postpone orders for a few days. It is probable that before two more issues of the JOURNAL OF COMMERCE reach our readers, some modification in prices may take effect.

DRY GOODS NOTES.

A new duty has been inserted in the tariff, *i. e.*, white cotton embroideries, 25 per cent.

Hon. Mr. Fielding has found it impossible to arrive at a compromise on cotton fabrics that would satisfy both the mills and the shirt manufacturers, and the following has been struck out of the tariff.—"cotton fabrics, white printed dyed or colored, fronting liuens, linen interlinings and flannel shirtings, when manufactured into and exclusively used in the manufacture of shirts, collars, cuffs, shirt waists or blouses, and to be cut into shape for such or any of such purposes in bond under regulations to be made by the Controller of Customs, fifteen per cent. ad valorem." This leaves the shirt industry, which pays 25 per cent. on its raw material, virtually without protection.

A stronger tone is noted in the print cloth market over the border, values advancing 1-16c above the price ruling at the end of last week. This is simultaneous with the advent of finer weather, and as summer seems to have come north during the last few days, a stronger influence should likewise set in with us. Relief from the burden of unsold seasonable supplies, and the prosecution of general fall buying are two things the local drygoods trade want in the worst way.

The Shanghai market for cottons is overdone. Stocks at the end of 1895 were light, and this fact together with an expected large consumption after the war, induced importations beyond the power of the country to absorb.

According to the Yokohama Chamber of Commerce the total visible supply of raw silk for 1896-97 is 51,340 piculs against 64,245 at same time last year. There is hardly anything in that market at the present time, their being very little suitable silk on offer.

Milliners will be interested in the amended tariff which the United States has adopted respecting feathers. Bird of paradise, ostrich plumes, tips and aigrettes which were formerly free of duty in the crude state, are now liable to a 35 per cent ad valorem duty.

A patent has been applied for in Connecticut on a process and machinery for producing a lasting silk lustre on cotton yarns. The fact that a lasting silk lustre could be produced on cotton yarn has been known only a short time to European chemists, but the process has been so difficult and expensive as to discourage its practical introduction. The silk lustre is produced in all numbers, in single, two or more ply in color,

and in bleached or gray lustre. The gray lustered yarn may be bleached, dyed, scoured or washed without affecting its high lustre quality, and the strength of the yarn is materially increased through the process, from 25 to 40 per cent.

HARDWARE NOTES.

Axle springs and axle bars of vehicles have now been placed under one head in the tariff dutiable at 35 per cent.

On the item of wire, single or several, covered with cotton linen, silk, rubber, or other material, including cable so covered, n.e.s., 30 per cent, efforts were made to increase this to 35 per cent, manufacturers in Montreal having testified that the business could not be continued at the reduction. The Minister of Customs is however of the opinion that it can, hence the new duty is confirmed.

Agricultural and mowing machines, upon which was sought the reduction of the duty, viz.: 20 per cent, or total abollishment stands as framed in the Fielding tariff.

Rubber belting has been definitely fixed in the tariff to pay 25 per cent duty. The old duty was at the rate of 32½ per cent, and strenuous efforts were made to make it at least 30, but without avail.

In deference to the appeals made by manufacturers of woven wire fencing, the tariff has been amended to read. Buckthorn and strip fencing, woven-wire fencing, and wire fencing of iron and steel, 15 per cent.

A reasonable demand for harvesting tools has set in during the week, and good sized orders are going out from local houses. Screen doors and woven wire are also items at present in demand.

BUSINESS VICISSITUDES.

Pearcy, Sanderson & Co., wholesale paints, Toronto, owing to heavy real estate investments of the principal of the firm and dullness in trade, have found it impossible to meet maturing obligations in full, and it is said are endeavoring to arrange compromise at 60c in the dollar.

Hamlin & Burke, hardware, Emsdale, Ont., are offering to compromise—D. W. Shier, drugs, Lindsay, Ont., has assigned—L. H. Timmons & Bros. general store, Mattawa, is asking extension of time—R. Dunyon & Co., general store, North Bay, have compromised at 27½c on the dollar—A meeting of the creditors of Paxton, Tate & Co., mill machinery, Port Perry, was held on the 16th inst.—C. Shack & Co., show case mfrs. Toronto, have assigned to L. Rutherford—N. P. Finch, clothing, Aylmer, Ont. is asking extension—A meeting of the creditors of Hamilton & Fowler, grocer, Hamilton, will be held on the 19th inst.—Thoburn & Co. printers, Ottawa, have assigned—Saunders Bros. shoes, Smiths Falls, are in difficulties.

J. W. Stevens, grocer, Bloomfield, Ont., has assigned to R. Carson—J. W. Anderson, shoes, Toronto, has assigned to R. O. Wade—A demand of assignment of assignment has been made upon P. A. Plante, leather merchant, Quebec—J. H. Wright, fancy goods, Sorel, is being pressed to assign—John Bolwell, shoes, Toronto, has assigned to W. Scott—J. W. Anderson, shoes, Toronto, has failed—The Toronto Coffee & Spice Co., are preparing a statement of their affairs—H. Griffith, mfr. shoes, Quebec, has now compromised at 30c on the dollar, unsecured. The liabilities are about \$30,000 direct, the assets being placed at about \$16,000. Messrs. Shaw Bros. & Cassils of Montreal, are the principal creditors, with the banks representing a few thousand, and balance spread over creditors for small amounts, which are fairly numerous. Griffiths commenced business in Quebec some years ago, succeeding Hamel, Magnan & Co. Previously he was a partner in the firm of W. Griffiths & Co., Hamilton, but retired in April, 1893.

GRAND TRUNK RAILWAY.

Earnings 8th June to 14th June:

	\$
1897.....	346,773
1896.....	338,960
Increase.....	\$ 7,813

BOEHMER & CO., &c., &c.

Creditors of the old Bohmer Company of Berlin, recently referred to, may get five cents more in the dollar than they anticipated. At a meeting on Friday last a secured offer of 50 cents in the dollar, in 3, 6, 9 and 12 months, was submitted. A committee appointed to look into the position of affairs, went to Berlin on Monday, and it is understood that as a result the company has increased its offer to 55 cents in the dollar. The committee will probably recommend the acceptance of this at another meeting to-day. There are some 150 creditors altogether, the principal being in Toronto, Montreal, Berlin, Hamilton and London. There are also a number of American and foreign creditors and some heavy claims for cash loaned to the company by residents of Berlin. The total liabilities are as follows:—Direct—Merchandise, \$91,372; direct—cash, \$52,947; preferred, \$653; total, \$144,972. The assets are placed at \$118,109, leaving a nominal deficiency of \$26,863. The liabilities are classified as follows: Direct—Canadian, \$77,837; American, \$1,252; foreign, \$13,141; total direct for merchandise, \$92,231. Cash claims, \$52,947. —Direct—Bank of Hamilton, Berlin, discounts, \$751; Berlin Shirt & Collar Co., guaranteed to bank by A. O. Bohmer and others, \$10,356; sundry guarantees, \$13,311; preferred claims (wages), \$653; total, \$144,972. The assets amount to \$118,109, including \$10,290 equity in real estate and \$84,534 in merchandise. The Montreal creditors are: Brophy, Cains & Co., \$5,323; Thos. May & Co., \$2,693; H. Shorey & Co., \$1,556; E. A. Small & Co., \$1,201; Fogarty Bros., \$906; S. Greenshiel's, Son & Co., \$891; Jas. McCready & Co., \$819; H. Vineberg & Co., \$699; Gault Bros. & Co., \$622; E. N. Heney & Co., \$604; McIntyre, Son & Co., \$983. The history of these concerns remains to be written.

OF SERIOUS IMPORT.

There are serious bruitings as to malfeasance in office concerning one or two persons holding, till quite recently, highly responsible positions in the government of this Province. The name of a city dignitary is also mentioned in no complimentary manner in the connection. It is to be hoped for the sake of common honesty, no less than for their own reputations, that the parties thus referred to may lose no time in denying and—to the satisfaction of everybody,—explaining away such serious charges. If in no other way, the courts are open to them. Let us know whether the mud all sticks, or only the usual proportion in cases of political attack. It is superfluous to say that party men are divided as sharply as usual in the matter, but this is not a party question. Party feeling is as strong to-day as when in the first quarter of the century it was written—

"That man his party deems a hero,
His foes a Judas or a Nero,—
Creature of superhuman worth,
Or vilest wretch that cumber's earth."

A man may be anyone of these politically, and yet mingle with the herd, but when it comes to such a transgression as that implied, let him be shunned of all honest men, or come forward and say why not.

THE LATE REV. SAMUEL MASSEY.

It is within the sphere of the JOURNAL OF COMMERCE, and we are glad of it, to make mention of the demise of one whose name through his sons is familiar in the Canadian business world. The late reverend gentleman was in life beloved by every one, and his loss will not only be keenly felt in his family but among an extensive acquaintance outside, whose happiness it was to know him, and realize his sterling qualities. The late incumbent of St. Simons and ex-chaplain of the 6th Fusiliers, was born in Cheshire, Eng., in 1818, and came to Canada forty years ago. His unassuming ministry to the spiritual and bodily needs of the lowliest of our citizens during the whole period earned for him the affection of all classes, and the generous help of sympathisers, who recognized that whatever the Rev. Mr. Massey undertook had for its object the amelioration and moral betterment of the poor. The funeral took place on Saturday last, chief among the mourners being the four sons of deceased, namely Lieut.-Col. Massey, Montreal; Messrs. W. M. and George Massey, New York, and Mr. John Massey, Toronto, Assistant Manager of the Western Canada Loan & Savings Co.

ASSIGNMENT OF S. HARRIS & CO.

S. Harris & Co., furs, hats, etc., Montreal, referred to last week, have assigned on demand of Blatsfield, Stamp and Heacock, London, Eng. Liabilities are \$89,870. Principal creditors:—M. Vineberg & Co., Montreal, \$6,200; Blatsfield, Stamp & Heacock, London, \$7,327; G. Gaudig & Blum, Leipzig, \$3,000; O. de Langenhagen, Ulsace, \$2,628; N. Haendler & Son, Leipzig, \$2,481; Robert Meyer, Leipzig, \$2,001; J. E. Mollieur, St. Johns, Que., \$1,018; A. Vogel & Co., \$1,445; Craig & Mahoney, Truro, N.S., \$988; Rodiger & Quarch, Leipzig, \$882; Axon Grundy & Rowbotham, Stockport, \$711; J. Robinson & Sons, Stockport, Eng., \$776; L. Solomans, London, \$702; J. Saulniers, Truro, \$806; Ashton & Co., Manchester, \$569; M. Doniger, Manchester, Cheetham & Sons, Hyde, Eng., \$548; Otto Erlor, Leipzig, \$520; D. Kolner, Leipzig, \$533; G. Anderson & Co., Toronto, \$675.

FIRE RECORD.

The stores of F. Benoit and H. Poirier at Roxton Falls, were totally destroyed by fire on the 12th inst.—N. Quintal & Fils., wholesale grocers, Montreal, suffered by fire on Saturday last, to the extent of almost their entire stock, valued at \$40,000. The following is a list of insurance. On the building: Liverpool & London & Globe, \$19,000. On the stock: Royal, \$22,625; Liverpool & London & Globe \$22,500; Lancashire, \$10,000; Atlas, \$10,000; total \$65,125. — John Sullivan, grocer, Renfrew, has been burned out—The lobster factory and warehouse of R. H. Trenholme, Tiverton, N.S. has been destroyed; insurance \$2,800—Hodgson Bros. & Co. general store, Dunvegan, Ont., suffered damage by fire this week. Loss estimated at \$15,000 has resulted in the burning down of Davidson & Campbell's planing mill at Niagara, Ont., on the 13th inst., no insurance.

—A STATEMENT of the assignee in the estate of James Carrol, Worthington, Ont., whose stock was sold recently under direction of the court; discloses a commercial demise leaving rather less residue than a cremation. On liabilities amounting to \$927 in which figures a preferred claim for one year's rent at \$120, the assets to meet this indebtedness, comprise stock in trade \$503, and book debts totalling \$472, no less than \$450 of this last amount being bad. The credit showing is even worse, the receipts from sale of stock and book debts—the last being sold at 10c on the dollar, and the former at 25c providing only \$226 to go round, and of this sum \$186 is gobbled up in the privileged claim mentioned and balliff's expenses, leaving a balance on hand of \$40, not a very handsome amount it will be admitted to compass the orthodox pound of flesh to the ordinary creditors whose claims are \$807. The climax to the settlement is however reached when the costs of the assignee in taking stock, etc., is reckoned upon. These are modestly placed at \$55, or \$15 over and above the money in sight. It only remains to elevate this settlement into a unique position in the history of assignments for the assignee to take steps to collect the balance still due on his account by levying upon the creditors for the amount owing him. The loss of a dollar or so more would at least give them the consolation of having ministered to the obsequies unflinchingly to the end.

—Messrs. John B. Harris, Jr., and T. E. Merrett succeed John Gault and J. B. Harris, Jr., as agents in New York of the Merchants Bank of Canada. The notice of change arrived too late to appear in regular order.

—THE Behring Sea Claims Commission met in Montreal last Wednesday. It is expected that the final meeting to hear arguments will be held at Halifax some time in August.

—THE Hon. Mr. Davies' lapsus lingual in replying to Sir Charles Tupper "Yes my lord" is exciting interest in the complexion it wears of being the shadow of a coming event.

—J. A. CANTLIE & Co., wholesale woollens, Montreal, whose failure was reported some time ago, are now offering to compromise.

—J. B. LAFOREST, general store, St. Perpetue, is offering compromise.

Meetings, Reports, &c.

THE CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the Banking-house on Tuesday, 15th inst. There were present:—

Hon. Geo. A. Cox, Messrs. Robert Kilgour, James Crathern (Montreal), W. B. Hamilton, Matthew Leggat (Hamilton), J. W. Flavell, John Nichol, John A. Bruce (Hamilton), George Robinson, Thomas Gilmour, A. B. Lawler, Hugh Ryan, W. E. H. Massey, Thomas Kirkland, M. A.; Rev. Dr. Dewart, A. G. Ramsay (Hamilton), Z. A. Lash, Q. C.; J. Kerr Osborne, Aemilius Jarvis, C. G. Harston, A. E. Ames, R. K. Connell, Wm. Spry, A. H. Ireland, Henry Beatty, Philip Browne, W. R. Riddell, J. Lorne Campbell, W. J. Gage, Melfort Boulton, A. A. Logan, J. T. Eastwood, A. V. Delaporte, Henry Swan, Robert Somerville, Hon. A. M. Ross and others.

On motion the President, Hon. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. J. W. Flavell, that Messrs. Philip Browne, J. Lorne Campbell and Melfort Boulton act as scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the thirtieth Annual Report, covering the year ending 31st May, 1897, together with the usual statement of assets and liabilities:—

The directors beg to present to the shareholders the thirtieth annual report, covering the year ending 31st May, 1897, together with the usual statement of assets and liabilities:	
The balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$ 18,248.96
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	445,730.31
	\$463,979.27

Which has been appropriated as follows:—

Dividends Nos. 59 and 60, at Seven per cent per annum.....	\$420,000.00
Transferred to Pension Fund.....	10,000.00
Subscription to India Famine Fund.....	1,500.00
Written off bank Premises and Furniture.....	12,000.00
Balance carried forward.....	20,470.27
	\$463,979.27

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

During the first half of the year there was a sensible improvement in the earnings of the Bank, but this fell away during the closing half, and at the moment we have an unusually large amount of money invested in loans and securities of a class which yield a very low rate of interest.

The various branches, agencies and departments of the Bank have been inspected during the year. The sub-branches at Thorold and Watesford have been closed, and the business transferred to St. Catharines and Simcoe respectively.

preciation of the efficiency and zeal with which their respective duties have been performed by the officers of the Bank.

GEO. A. COX,

President.

GENERAL STATEMENT, 31ST MAY, 1897.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 2,550,203.00
Deposits not bearing interest....	\$ 3,026,385.74
Deposits bearing interest, including interest accrued to date	16,328,571.29
	19,854,957.03
Balances due to other Banks in Canada.....	16,071.23
Balances due to Agents in Great Britain.....	413,552.51
Dividends unpaid.....	1,347.92
Dividend No. 60, payable 1st June.....	210,000.00
Capital paid up.....	\$ 6,000,000.00
Res.....	1,000,000.00
Balance of Profit and Loss Account carried forward.....	20,470.27
	7,020,470.27
	\$29,566,610.06

ASSETS.	
Securities.....	\$495,394.14
Union Notes.....	829,653.25
	\$ 1,325,047.39
Deposit with Dominion Government for security of Note circulation.....	160,195.90
Notes of and Cheques on other Banks.....	736,167.46
Balances due by other Banks in Canada.....	99,321.30
Balances due by Agents of the Bank in the United States.....	4,475,134.49
Balances due by Foreign Correspondents.....	52,830.63
Canadian Government Securities, Municipal and other Bonds.....	4,100,894.81
Call Loans on Stocks and Bonds.....	2,222,984.04
	\$13,172,576.61
Time Loans on Stocks and Bonds.....	696,137.00
Other current Loans and Discounts.....	14,486,491.02
Overdue Debts (loss fully provided for).....	192,903.66
Real Estate (other than Bank premises).....	46,808.06
Mortgages.....	127,063.86
Bank Premises and Furniture.....	756,671.46
Other Assets.....	88,503.69
	\$29,566,610.96

B. E. WALKER
General Manager.

The report having been read, the President said:--

THE PRESIDENT'S ADDRESS.

The statements now before you exhibit quite forcibly the two most important features in the business of the bank at the moment; the rapid increase of resources which are immediately available, and therefore of financial ease and strength and the corresponding difficulty in making profits. You will see that our deposits have increased by \$1,100,000, although, as you may suppose, our policy has not been to increase our liabilities in this direction at a time when new loans at adequate rates cannot be made. In ordinary times this increase in deposits would have been accompanied by an increase in the loans to the bank's discount customers, but this year we have a decrease in such loans of \$1,300,000, due to the liquidation which is going on throughout North America. Against these two items, aggregating \$2,400,000, we have increased the funds in the hands of our agents in the United States by \$1,600,000, and our holdings of bonds by \$800,000.

With over \$13,000,000 of resources practically immediately available, against liabilities to the public of \$22,500,000, we are admittedly too strong from the point of view of earning power, but, on the other hand, we stand ready to avail ourselves of the first real improvement in business. It should also be borne in mind that although our bond investments do not directly yield a large return, we are constantly buying and selling, and the total profit makes this a satisfactory feature in our business.

A significant feature of the year is the interest which Great Britain is taking in Canada. This may be gathered from the columns of their daily papers, which give prominent attention to items concerning Canada, her resources, her development, and her sentiments in relation to Imperial interests. The action of the Government of Canada in granting a preferential tariff in favor of Great Britain has, no doubt, greatly stimulated this interest, and promises to materially widen the circle of those who will use their means in purchasing our securities and products. I make particular mention of this growing sympathy between Great Britain and Canada because I believe it will have an important bearing upon the profitable disposal of the increased shipments of our produce which are going forward to Great Britain.

I am sure our people will view with peculiar satisfaction the great advantages to be derived from the establishment of the fast Atlantic steamship service. Improved transportation facilities, and a reduction of the distance must result in more closely uniting the business interests of the two countries.

The action of both the late and the present Government of Canada in taking a deep interest in the development of certain branches of agriculture has, doubtless, met with widespread approval. While, I think, all are agreed that it is not prudent for the Government to conduct business which properly should be performed by private capital, yet in a young country where it is difficult to secure a common interest among farmers in any new effort, it seems wise for the Government to undertake the responsibility of starting the more important of such new movements, in order to

create that sense of confidence and security which will result in private capital being invested after the experimental stage is passed, thus leading to the establishment of permanent industries.

The establishment under Government patronage and aid of a system of cold storage warehouses throughout the country, and the provision for carrying perishable products both to the seaboard and across the Atlantic in properly refrigerated cars and chambers, must be of great service to the community. I can see no reason why, with these aids, particularly when the fast Atlantic line is in operation, an immense volume of business, out of all proportion to anything now generally thought possible, should not be done between Canada and Great Britain in chilled beef, in pork and pork products, in dairy products, in fish and fruit, etc.

In this connection it will be interesting to note that from the little country of Denmark, less than one-fourth the size of Ontario, the exports of butter for 1896 amounted to 17,500,000 pounds, valued at 107,000,000 kroner, equal to \$28,686,000, and of bacon, 143,100,000 pounds, valued at 42,000,000 kroner, equal to \$11,260,000. Practically the whole of these exports went to Great Britain.

Canadian producers, however, must remember that a permanent place in the British market for their products can only be secured by absolute fidelity to high standards of excellence. Neither fast Atlantic steamers, nor refrigerator service will convert a poor article into good, nor should these facilities be made use of for the purpose of speculation, but as a means of landing perishable products of high excellence in perfect condition and in the shortest possible time, so as to secure the best prices in a critical market.

There has been a greatly awakened interest in the development of Canada's mineral resources during the past year, particular attention having been directed to the provinces of Ontario and British Columbia, and evidence accumulates that the deposits of precious metals are of great extent and value. Whatever differences of opinion may have existed concerning the terms upon which railway facilities should be afforded to our mining districts, I am sure all will unite in a feeling of satisfaction that a definite policy has been decided upon, and that in the near future the benefits of cheap transportation will be assured.

For some years past the Government has been paying in its post office and other savings banks a higher rate of interest than it pays upon its bonds and inscribed stock, and a higher rate than that paid by the leading banks for the bulk of their interest-bearing deposits. Such a course manifestly interferes with the free movement of the rate of interest downwards when the general tendency is in that direction, and it is a matter for congratulation that the present Government has promptly reduced the rate to 3 per cent.

The readjustment of our fiscal policy, with its preferential clause, bringing us nearer to the Mother Country; the settlement of the school question, which has so long agitated the country; the inauguration of a vigorous immigration policy; the establishment of a fast Atlantic service; the adoption of a system of cold storage; the deepening of our canals; the extension of the Intercolonial Railway to Montreal; the construction of railways to our mining centres, and the consequent employment of labor and expenditure of capital incident to the public improvements referred to seem to afford at least substantial ground to look for improvement in our general condition.

I must not close without saying a word regarding that occasion, the thought of which is near to the heart of all of us just now, the celebration of the sixtieth year of the reign of Her Majesty the Queen. It is not only the occasion of the tribute of affection to a noble woman by the greatest Empire the world has ever seen, it is also the celebration of the progress of that Empire. To those Canadians who recall the fact that in the first year of Her Majesty's reign we were fighting for the privilege of a government responsible to the people, it must, regardless of political convictions, be a source of pride, that in the ceremonies connected with the jubilee the representative of this country takes precedence of all other colonial representatives. We have always been the first to insist on the rights of self-government, and perhaps largely because of this we now take our undisputed place as the most important of those countries which constitute the Greater Britain.

I have now pleasure in moving the adoption of the report, which will be seconded by the Vice-President, but before submitting it for your approval I will ask the General Manager to address you.

The Vice-President briefly seconded the resolution, and the General Manager then spoke as follows:--

GENERAL MANAGERS ADDRESS.

It is not easy in a few words to describe the condition of agriculture and trade in Canada during the past year, except that the general result has been unsatisfactory. Our farmers in Ontario have suffered so much during the past three years from meagre crops and low prices that their purchasing ability has, as we all know, seriously diminished, and, with their customary caution, even those who are able to buy have become very economical. On the one hand we see the desire to get out of debt, shown by the continued satisfactory payment of implement notes and maturing interest on mortgages, with some reduction of principal and on the other a determination not to buy anything that can be avoided. Eventually this must produce good results to the country as a whole, but for the time being it means the steady restriction of the volume of trade. What with the farmers' inability to buy and the concentration to business in the departmental stores, it is not surprising that the country dealer has in many cases been obliterated.

We are passing through what is always hard to bear patiently-- a period of readjustment, not essentially different from other recent periods of readjustment, but much more widespread and severe in its results. The general range of prices has fallen, a more economical scale of living is being forced upon almost everybody, profits in business have been cut down most seriously, and the volume of trade is not only much diminished, but enormously so when measured in money. Few can escape the effect of this, whether they be farmers, traders, manufacturers or bankers.

AGRICULTURAL INTERESTS IN ONTARIO.

Those who indulged a year ago, as many of us did, the hope that a revival was not far off, are able now to understand why it has been delayed. The grain crops in Ontario varied considerably. With a somewhat better price for satisfactory yield, while the satisfactory crops in coarse grains wheat, no longer an important crop here, we had an unsatisfactory about the worst market on record. In the dairy and cattle feeding departments of farming, the present much improved conditions came too late in the year to more than mitigate an otherwise very bad situation. The one exception was enjoyed by those who were fortunate enough to have a good supply of properly fed hogs to sell.

Our business, however, is to address ourselves to the year which lies before us, and whether it be because we are always hopeful at this time of the year, or not, there seem to be many things working together for an improvement. The weather, it is true, has been cold and wet, but while this may not be good for some growing things in this grazing and dairying province splendid pastures and the promise of a fine hay crop is one result, and this will outweigh any damage to grain crops, although there is no reason to apprehend very much damage at the moment. We are reasonably certain, therefore, to increase our product of cheese, butter and fat cattle, in view both of the abundant grass and the improved prices, while the promise of fruit is almost as great as last year.

It will be remembered that in our great industry of cheesemaking we had to report an unfortunate condition as to prices last year, the first serious check we have ever experienced. We had shipped 165,381,000 pounds as against 147,039,000 pounds for the previous year, yet had received \$570,000 less in money. For the season 1896-7 the figures are reversed. The year began with very low prices, reaching, indeed, the lowest point since 1879. This naturally produced an increased consumption, and the season closed with very small stocks on hand, the price having correspondingly improved. During the year we shipped 162,814,000 pounds against 165,382,000 last year, but we received \$14,316,000 against \$14,144,000 last year, or \$202,500 more money for 2,538,000 pounds less cheese. But, inasmuch as a heavy stock of Canadian cheese was in the dealer's hands the close of 1895-6, which appears in the returns as shipped in the season of 1896-7, while a very light stock existed at the close of 1895-6, which appears in the returns as shipped in the season of 1895-7, it is established by some experts that the quantity shipped last season was 8,000,000 or 9,000,000 pounds less than the previous year, the highest ever reached.

The market opened this year with active buying at old-fashioned prices, and, as we have said, considering the price and the condition of the pasture, we may hope for a very satisfactory season.

The natural effect for low prices for beef, and bad hay crops, has been to create in North America a scarcity in fat cattle, and now that prices have advanced, an active market has opened in the United States for both fat animals and those in condition to be put on grass. It is to be hoped that this will not have the effect of lessening the number to be fed in Canada this season. Cattle, as a rule, came through the winter in good condition, and brought fair prices this spring, so that this industry--one of the most important in this province--may be said to be again on a satisfactory footing. Following the collapse in the trade in horses, caused by the introduction of electricity as a carry-in power, a trade is being slowly built up in a special breed heavy draught horses suitable for Europe. The four-legged animal which has paid the farmer best, however, is the pig. In connection with the proposed free import of corn, much apart from the general merits of free corn, it is well to have been said about the quality of our hogs, as compared with those fed in the corn belt of the United States. Quite bear clearly in mind that we have built up a position for our bacon in Great Britain which places it in the first rank, and while this is largely due to good curing, the foundation is a well-fed pig. It has taken years to establish the reputation and obtain the extra price for bacon made from our pea-fed hogs, and this may be ruined in a few seasons by feeding hogs mainly, or to a greater degree than heretofore, on corn.

LUMBER.

It is to such a degree a time of waiting in connection with the lumber business that it seems hardly safe to say much about it. Those who are able to make timber, deals and thin lumber for the British market are in these respects doing as well as ever. The cut of deals in the Ottawa district has been already sold at satisfactory prices, and although there is a larger quantity in this country than since the season of 1889-90 this is owing to the high freight rates demanded last autumn, and is counterbalanced by correspondingly lower stocks in the yards of Great Britain. The lumber which comes from the balance of the cut where deals are made and the entire cut in districts where the pine is of inferior quality is in the main prepared for the United States market. That so long as the vast quantities of Canadian logs are exported in order to supply Michigan mills with sawing, our lumber should also go free of duty into the United States, is a statement which should be accepted by any fair mind if tariffs were based upon the principle that trade relations to be lasting must have reciprocal advantages. But we are face to face with perhaps, the most narrowly selfish attempt ever made by a nation to absorb all the advantages of trade with other nations and give nothing in return. If the duty on lumber is put at 21, with no import duty on logs, we would doubtless impose no export duty, but if a prohibitory duty is to be imposed on lumber and pulp, while sawlogs and pulpwood are to be admitted free, this will practically stop all manufacture of lumber and pulp in the portions of Canada less favored than others for the European trade, and it will remain for us to consider whether we are to submit to such an unfair action by the United States. In the meantime, large stocks of lumber are held in Canada, and the cut of logs, whether intended for manufacture into lumber at home or in Michigan, is much curtailed. As we have said, we are waiting both for a settlement of the tariff and a revival of trade with United States.

MANITOBA

Manitoba has had a different experience from that of eastern Canada. The grain crops were considerably smaller than the enormous yield of 1895, but the price for wheat was better. The cattle shipments were also smaller, and the price unsatisfactory, but the results of the year as a whole, were not bad. When we consider that about 25,000 farmers in that province have received \$2,000,000 for their labor during the last two years, we need not wonder at the debt paying and purchasing power they have exhibited at a time when the ability of others in this respect has been declining. Farmers are paying, both as to interest and principle, very satisfactorily, and payments generally are described as exceptionally good. The volume of trade is increasing, although the farmer buys now with very much greater discrimination than in the days when he could be

got to buy almost anything for which he had only to give a note in exchange. The area under crop is from 10 to 20 per cent. greater than last year; a large cattle trade is expected; the weather has been most favorable; markets, whether temporary or permanent, are being opened up for flour throughout the eastern and southern parts of the world, quite largely in China and Australia, and altogether the business atmosphere in that province is cheerful.

MINING.

Our interest in British Columbia is yet indirect, the bank having no establishments in the Pacific province, and having regard to the great wave of mining development and mining speculation which is passing over the country literally from the Atlantic to the Pacific, we are naturally more interested in our province than elsewhere. That there is gold in many parts of Canada, including several districts in Ontario, is established beyond doubt. That much of it may be mined at a profit we believe to be quite true. Let us not, however, place our expectations unreasonably high. It is well to remember that if mining pays fair wages to those engaged in it, and a fair dividend on the capital employed, that is all we have the right to expect. The world is full of men looking for only fair wages, and of capital seeking fair dividend. It is also well to remember that mining is a business requiring large capital, and apt to absorb the first earnings as a further investment of capital before settling down to the payment of steady dividends. It also requires, like any other manufacturing venture, absolute knowledge of the business in all its details if success is to be confidently relied on. But, like other manufacturing ventures, if skill and capital are properly applied, the result will, in the majority of cases, justify the venture. We hope, however, it will not be taken amiss if we compare this kind of mining with much that is going on in Canada at present. Many of the ventures offered to the public do not seem to be backed up by skill in the particular business of mining and adequate capital, and in such ventures hundreds of people are risking sums, not large in themselves, perhaps, but of great consequence to the owners, who, in the majority of cases, we fear must lose. No one really interested in the great future which mining doubtless has in Canada will, we think, dispute the wisdom of such a note of warning at the present time.

STATE OF TRADE.

Since 1890 we have experienced, in common with other countries, various phases of financial unrest and business depression, and we are not yet completely assured of an immediate return of general industrial growth and prosperity. In Great Britain, from which came the first note of these evil days, prosperity has returned, aided no doubt by great public expenditure in naval and other works, but still it has returned. The effect of a revival in Great Britain generally reaches the United States first, and these two countries being our chief customers, then extends itself to Canada. Perhaps it is not taking too sanguine a view to believe that the very considerable advance in the price of foodstuffs is the premonitory symptom of a revival here. But while we may hope that better prices for our products and more liberal treatment by us of imports from Great Britain may give the needed impetus to trade in that direction, we can see little ground of hope in the direction of the United States.

Whether merchants, manufacturers and other traders and producers will be able to thrive when the tariffs of both countries are settled or not, there can be little industrial activity and practically no new enterprise until the new conditions are known. That the present Government of Canada desire to extend our trade with the United States and are willing to make some sacrifices to that end, there is no doubt, and it is equally true that many intelligent men in the United States have the same desire. One of these intelligent men asks in an ably written pamphlet, "How are we to treat Canada—as an enemy or a friend?" He shows clearly that we buy more from the United States than the purchases of all of the South American republics, to whom so much attention has been paid, and he demonstrates the wisdom of treating us as a friend. Tariff legislation is not settled in the United States as yet, but from present appearances, we are to be treated as an enemy. The first principle of trade is very simple. The farmer will buy from the merchant who will take his products in exchange on the fairest terms. Some of the goods we buy from the United States cannot, perhaps, be bought elsewhere. Some of the goods we have to sell cannot, perhaps, be sold elsewhere, but it is well for the people of the United States to consider whether they will drive us to both buy and sell elsewhere every dollar's worth that we can find it possible to do. When tariff legislation is settled our southern friends must immediately address themselves to their currency problem. The reforms, to be effective, must be radical. The tariff measure, in its present shape, represents a series of compromises made with the representatives of various sections and interests. That these sections in the Senate will be quite as active when the currency measures come to be discussed there is little doubt, and we can but await with anxiety, the result of an effort at great national reform surrounded by such narrow and selfish influences.

Our experience in selling our products to Great Britain and the United States has, of late years, brought out a few points which we should study carefully. In Great Britain we have only

to demonstrate the quality of our goods in order to obtain a permanent market at the world's price, which, as a rule, she makes. Individuals there who are competitors in the same goods may dislike to be opposed, but the nation, as a whole, has learned the broad view that it is good to trade, that is, to buy where you sell. We do not find that we offend when we take high class goods to that market which we are willing to sell at the world's price. If anything we confer a favor. I have already referred to the narrower view which influences adversely trade with the United States. There it is expected that we will buy finished products, but sell none in that condition.

We have, by the recent action of our Government, given Great Britain an opportunity to sell us as much as she can of the kinds of finished product hitherto bought from the United States and our interest is to sell her as much of our product as possible. We must not, however, blind ourselves to the fact that this is not an easy kind of readjustment to make. Great Britain and the United States are not to any great extent competitors for either our export or import trade. Our trade with both countries is in products which, in the majority of cases, are more naturally dealt in with one of these countries than the other. Leaving Great Britain, then, to supplant the United States in selling her products here as much as she is able, how are we to do our part?

If we are turning out certain products which are only suitable for the United States, but which, by tariff laws, are practically excluded from that market, we must clearly stop producing such articles. We are apt, however, to conclude that we cannot make a market in Great Britain for many articles, when in reality we have not made a genuine effort. We have discovered, by the manner in which our tariff proposals have been received, that Great Britain is not entirely without sentiment in trade. She will not pay more for our goods than they are worth, but she will give to her colonies the preference, all other things being equal. This is all we can ask. Unfortunately, however, in Great Britain there are many who do not distinguish very clearly between Canada and the United States. Their close connection with Australia, India and the Cape is daily present in their minds, but their kinship to Canada is something to which they seem to be only now awakening. We should study the British market with reference to our raw material, and make goods suitable to British tastes, and make them as well as it is possible. We should see that they are sold as Canadian goods, not as English goods, or, vaguely, as American goods. We should in every legitimate manner advertise our country, and increase the knowledge of our importance to the British Empire. A persistent and well-directed energy of this kind, with better crops and prices, and the gradual lifting of the general cloud of business depression will bring Canada back without doubt to another period of national prosperity.

The motion for the adoption of the report was then put and carried.

Moved by Mr. A. G. Ramsay: "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other directors for their careful attention to the interests of the bank during the past year."

In moving the resolution Mr. Ramsay said: "Being myself engaged largely in the investing of money in this country I think I may call the attention of the meeting to the difficulties which the officers of an institution like this must experience in investing the enormous amount of funds which passes through their hands. That they have done it with success I think the report fully demonstrates, and I am sure they must have devoted a great amount of care, energy and skill in the management of the bank's affairs to have produced such results. These, I think, fully warrant the thanks of this meeting. I have very great pleasure in moving this vote of thanks."

The resolution was seconded by Mr. Hugh Ryan, and carried unanimously.

The President—"On behalf of my colleagues on the board, and on my own behalf, I can assure the mover and seconder of the resolution and the meeting that this vote of thanks is duly appreciated."

Moved by Mr. W. E. Massey, "That the thanks of the meeting be tendered to the General Manager, Assistant General Manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past year."

Mr. Massey:—"I have very great pleasure in moving this resolution, not only as a shareholder of the Bank, but also as a customer. As large customers we have reason to know how well the Bank's interests are guarded. I feel that as Canadians we have reason to be proud of the management of our banks generally. During the business depression in the United States many banks there suffered severe loss, and it seems to me that we can congratulate ourselves that our financial institutions have been well cared for and that we have escaped the financial depression, or at least have not suffered from it to the same extent as other countries. I feel particularly that this Bank has been well managed, and have great pleasure in moving this resolution."

Mr. John A. Bruce, of Hamilton, seconded the resolution, which was carried.

The General Manager:—"Mr. Massey, Mr. Bruce and Gentlemen,—I can assure you that, although there is a certain amount of formality about this resolution, which comes up every year, it is, nevertheless, much appreciated. So far as the staff is concerned, these are years when our shareholders should, I think, particularly remember what is due them, because they exercise,

perhaps, even more zeal than usual, and with a less prospect of reward, both in the matter of increases in salary and in the much more important matter of a betterment of position. While the business of the country is restricted, banks do not offer the same chances for advancement as in former years, and therefore it is particularly desirable that the shareholders should not overlook the staff at this time. For the general management I have merely to say that the last year has been perhaps the hardest—certainly as hard as any—which we have had to face since the troubles of 1893. We have had no doubt as to the policy we should pursue, but it has nevertheless required courage to carry it out. When banks can lend their money readily it is not hard to exercise discrimination in selecting new accounts. It is not difficult to demand the best if you have plenty of openings for your money, nor is it difficult to drive out undesirable business if the money withdrawn from it can at once be used in acquiring good business. We have, however, had to face entirely different conditions, but we have nevertheless tried, and, I think, successfully, to stand firmly by approved principles, in retaining good business, in reducing business which did not come up to our standard, and in forcing out business which might ultimately cause a loss to the bank—the last, I think, without doing injustice to any deserving customer. We have pursued this policy at a time when it meant taking our money from an investment where it earned 6 or 7 per cent., not knowing where we could lend it, and, at best, putting it in investments at a low rate. These conditions, if they continue, must affect our earnings, but we believe that we have followed, and are following, the wisest course. We cannot create good business, and we owe it to our shareholders to get rid of that which is bad."

Mr. Plummer also briefly replied.

Moved by Mr. James Crathern, seconded by Mr. Matthew Leggat, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:—Hon. George A. Cox, Messrs. James Crathern, Wm. B. Hamilton John Hoskin, Q. C., LL. D., Robert Kilgour, Matthew Leggat and Joseph W. Flavelle.

At a meeting of the newly elected Board of Directors, held subsequently, Hon. George A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-President.

THE STANDARD BANK OF CANADA.

The twenty-second annual general meeting of the shareholders of the Standard Bank of Canada, was held at the head office, Toronto, Wednesday, 16th June, 1897.

Mr. W. F. Cowan, president, took the chair, and Mr. George P. Reid acted as secretary.

The following report and statements of the business of the year were submitted:—

The directors have pleasure in presenting the statement of the affairs of the bank for the year ending May 31st, 1897.

The business of the bank has been fairly good during the past year, and under the circumstances the profits have been satisfactory. Owing however, to the continued commercial depression the directors have deemed it advisable to make larger provision for contingencies. This necessarily affected the net results of the year's profits.

The usual half-yearly dividends of 4 per cent each have been distributed, and \$20,919.15 carried forward to credit of profit and loss account, making the amount now at credit of that account \$71,041.10.

The inspection of the head office and agencies has been made during the year, and the officers continue to discharge their duties to the satisfaction of the board.

All of which is respectfully submitted.

W. F. Cowan,
President.

PROFIT AND LOSS ACCOUNT.

DR.	
Balance of profit and loss account brought forward from May 30, 1895.....	\$ 50,121.95
Profits for year ending May 31, 1897, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts.....	100,919.15
	\$151,041.10
CR.	
Dividend No. 42, paid Dec. 1, 1896.....	\$ 40,000.00
Dividend No. 43, payable June 1, 1897.....	40,000.00
Balance carried forward.....	71,041.10
	\$ 151,041.10

GENERAL STATEMENT.

LIABILITIES.	
Notes in circulation.....	\$ 655,630.00
Deposits bearing interest (including interest accrued to date).....	5,077,440.60
Deposits not bearing interest.....	668,657.93
Due to agents in Great Britain.....	162,973.20
Total liabilities to the public.....	\$8,564,710.73
Capital paid up.....	1,000,000.00
Reserve fund.....	600,000.00
Former dividends outstanding.....	6.00
Dividend No. 43, payable June 1, 1897.....	40,000.00
Balance of profit and loss account carried forward.....	71,041.10
	\$8,275,757.83
ASSETS.	
Specie.....	\$ 155,561.46
Dominion notes, legal tenders.....	461,244.00
Notes and cheques of other banks.....	181,310.24
Deposit with Dominion Government for security of note circulation.....	36,101.50
Balances due from other banks in Canada.....	172,464.96
Balances due from other banks in United States.....	66,316.65
Dominion Government and other first-class debentures.....	1,565,531.06
	\$2,641,529.87
Bills discounted and advances current.....	5,292,135.86
Loans on securities at call and short dates.....	178,319.77
Notes and bills overdue (estimated loss provided for).....	15,993.23
Bank premises (freehold), head office and agencies, and safes and office furniture.....	130,493.32
Other assets not including under the foregoing.....	8,286.28
	\$8,275,757.83

Geo. P. Reid,
General Manager.

Toronto, May 31st, 1897.

After a few remarks by the President the usual resolutions were adopted.

The following gentlemen were elected as directors for the ensuing year:—Messrs. W. F. Cowan, John Burns, W. F. Allen, Frederick Wyld, A. J. Somerville, T. R. Wood and James Scott.

A meeting of the newly-elected board was held subsequently and the following gentlemen were elected:—W. F. Cowan Esq., President, and John Burns, Esq., Vice-President.

IMPERIAL BANK OF CANADA.

The twenty-second annual general meeting of the shareholders of the Imperial Bank of Canada was held at its banking house in Toronto, on Wednesday, the 10th of June, 1897.

There were present, H. S. Howland, Thos. R. Merritt (St. Catharines), Robt. Jaffray, Wm. Ramsay (Bowland), T. Sutherland Stayner, Hugh Ryan, Elias Rogers, Edward Martin, Q.C., (Hamilton), William Gordon, R. L. Benson, Rev. E. B. Lawler, Charles Forrest (Fergus), William Spry, R. H. Temple, W. B. Hamilton, Rev. T. W. Paterson, Anson Jones, R. D. Porry, W. C. Crowther, Albert Dawson, F. C. Taylor (Lindsay), J. G. Ramsay, A. E. Ames, H. R. O'Hara, Nehemiah Merritt, W. Gibson Cassels, David Kidd (Hamilton), J. Stewart, I. J. Gould (Uxbridge), A. A. McFall (Bolton), George Robinson, Clarkson Jones, J. Gordon Jones, G. B. Smith, D. R. Wilkie, etc.

The chair was taken by the president, Mr. H. S. Howland, and the general manager, Mr. D. B. Wilkie, was requested to act as secretary.

It was moved by Mr. J. G. Ramsay, seconded by Mr. Wm. Gordon, that Messrs. W. Gibson Cassels and R. H. Temple act as scrutineers Carried.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors have pleasure in meeting the shareholders at the 22nd annual general meeting and in laying before them the statement of affairs of the bank at the close of the last financial year.

It will be observed that the net profits of the year, after making full provision for bad and doubtful debts, have enabled your directors to pay the usual dividends at the rate of 9 per cent per annum, and to make a further appropriation in reduction of bank premises account.

Through the death of the late Senator John Ferguson, the bank has lost the services of a most painstaking and conscientious director. Your director takes this opportunity to bear testimony to his many good qualities and to the faithful manner in which his duties were performed.

The vacancy on the board occasioned by Senator Ferguson's death was filled by the election of Mr. Elias Rogers.

Recognizing the great development in the province of British Columbia, a branch of the bank has been opened at Revelstoke. The chain of the bank's business has been strengthened thereby.

The officers of the bank continue to perform their respective duties to the satisfaction of your directors.

All of which is respectfully submitted.

H. S. Howland, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 43, 4 per cent (paid 1st December, 1896).....	\$78,544.00
Dividend No. 44, 4 per cent (payable 1st June, 1897).....	78,544.00
Bonus of one per cent payable 1st June, 1897).....	19,636.00
Written off Bank Premises Account.....	\$176,724.00
Balance of account carried forward.....	11,890.49
	53,893.18
	<u>\$242,007.67</u>
Balance at Credit of Account 30th May, 1896, brought forward.....	\$ 52,811.40
Profits for the year ended 31st May, 1897, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	180,196.27
	<u>\$242,007.67</u>

REST ACCOUNT.

Balance at credit of account, 31st May, 1897..... \$1,156,800.00

LIABILITIES.

Notes of the Bank in circulation.....	\$ 1,387,733.00
Deposits not bearing interest.....	\$1,955,543.00
Deposits bearing interest (including \$89,842.00, being amount of interest accrued on Deposit Receipts to date)....	7,827,084.27
	9,782,627.27
Due to other Banks in Canada.....	1,273.40
Total liabilities to the Public.....	\$11,121,638.67
Capital Stock (Paid up).....	1,963,600.00
Rest Account.....	\$1,156,800.00
Contingent Account.....	40,005.55
Dividend No. 44 (payable 1st June, 1897), four per cent and bonus one per cent.....	98,180.00
Former Dividends unclaimed.....	100.00
Rebate on Bills Discounted.....	32,615.00
Balance of Profit and Loss Account carried forward.....	53,893.18
	1,381,093.73
	<u>\$14,466,332.40</u>

ASSETS.

Gold and Silver Coin.....	\$ 520,953.63
Dominion Government Notes.....	887,827.00
	\$ 1,417,780.63
Deposit with Dominion Government for security of Note Circulation.....	84,675.00
Notes and Cheques on other Banks.....	351,365.12
Balance due from other Banks in Canada.....	271,296.07
Balance due from Agents in Foreign Countries.....	413,566.53
Balance due from Agents in the United Kingdom.....	275,815.83
Dominion of Canada Debentures..	\$ 243,390.63
Provincial, Municipal and other Debentures.....	1,022,072.17
Canadian, British and other Railway Securities.....	1,205,863.50
	2,471,326.32
Due by Provincial Government.....	18,704.84
Loans on Call, secured by Stocks and Debentures.....	978,885.30
	\$6,283,415.64
Other Current Loans, Discounts and Advances..	7,638,219.50
Overdue Debts (loss provided for).....	39,046.43
Real Estate, the property of the Bank (other than Bank premises).....	56,486.39
Mortgages on Real Estate sold by the Bank.....	91,178.16
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	310,000.00
Other Assets, not included under foregoing heads	47,036.23
	<u>\$14,466,332.40</u>

D. R. WILKIE,
General Manager.

Toronto, 31st May, 1897.

The usual resolutions were moved and adopted. The following gentlemen were duly elected to act as directors for the ensuing year, viz., Messrs. H. S. Howland, T. R. Merritt, Wm. Ramsay, of Howland, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner, Elias Rogers.

At a subsequent meeting of the directors Mr. H. S. Howland was re-elected president, and Mr. T. R. Merritt, vice-president for the ensuing year.

THE BANK OF TORONTO.

The forty-first annual meeting of the stockholders of the Bank of Toronto was held on the 16th inst.

On motion George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. Walter S. Lee and Thomas G. Blackstock were appointed scrutineers.

By request of the chairman the secretary read the following:—

REPORT.

The directors of the Bank of Toronto beg to present to the stockholders the forty-first annual report of the business of the bank, together with a statement of its affairs.

The commercial depression referred to in preceding reports has increased, and potent factors in this direction have been the uncertainties created by the prolonged conflict over the currency question in the United States and the unsettling influences of proposed tariff legislation both in that country and in Canada.

The Net Profits of the Bank for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amounted to the sum of..... \$208,120.61

Carried forward from last year..... 82,557.79

\$290,687.40

This sum has been appropriated as follows:

Dividend No. 51, Five per cent.....	\$100,000.00
Dividend No. 52, Five per cent.....	100,000.00
	\$200,000.00
Contribution to India Famine Fund.....	1,000.00
Carried forward to next year.....	89,687.40
	<u>\$290,687.40</u>

The general manager and other officers of the bank have discharged their duties to the satisfaction of the board.

The whole respectfully submitted,

(Signed) GEORGE GOODERHAM,
President.

GENERAL STATEMENT—31ST MAY, 1897.

LIABILITIES.

Notes in circulation.....	\$ 1,286,188.00
Deposits bearing interest.....	\$ 7,626,885.91
Deposits not bearing interest....	1,714,303.64
	9,341,240.55
Balances due to other banks.....	211,732.39
Unclaimed Dividends.....	2,815.00
Half-yearly dividend, payable 1st June, 1897.....	100,000.00
	102,815.00
	<u>\$10,891,954.91</u>
Capital paid up.....	\$ 2,000,000.00
Rest.....	1,800,000.00
Interest accrued on deposit receipts.....	\$ 49,541.03
Rebate on notes discounted.....	80,461.00
Balance of profit and loss account carried forward.....	89,687.40
	<u>4,019,650.40</u>
	<u>\$14,911,654.34</u>

ASSETS.

Gold and silver coin on hand....	\$ 610,133.33
Dominion notes on hand.....	1,218,973.00
Notes and cheques of other banks	428,765.21
Balances due from banks in Canada.....	5,553.86
Balances due from banks in the United States.....	332,681.25
Balances due from agents of the bank in Great Britain.....	197,368.35
Deposit with Dominion Government for security of note circulation.....	73,900.00
Government municipal and other debentures.....	260,366.93
	\$ 3,127,752.43
Loans and bills discounted.....	\$11,568,461.03
Overdue debts estimated loss provided for.....	15,242.83
Real estate other than bank premises.....	193.00
	<u>\$11,583,001.86</u>
Bank premises.....	200,000.00
	<u>\$14,911,654.34</u>

(Signed)

D. COULSON,
General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their continued attention to the interests of the bank.

The following named gentlemen were elected directors: Geo. Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William George Gooderham, Geo. J. Cook.

At a meeting of the new board, Geo Gooderham, Esq., was unanimously re-elected president, and Mr. William H. Beatty, Esq., vice-president.

UNION BANK OF CANADA.

The thirty-second Annual General Meeting of Shareholders of this institution was held at the Banking House, in Quebec, on Monday, June 14th, 1897.

There were present: A. Thomson, Esq., Hon. E. J. Price, D. C. Thomson, Esq., Edmond Giroux, Esq., James King, Esq., E. J. Hale, Esq., W. H. Carter, Esq., T. H. Dunn, Esq., John Shaw, Esq., Wm. Brodie, Esq., E. F. Wurtele, Esq., G. H. Thomson, Esq., C. P. Champion, Esq., Hon. John Sharples, T. H. Norris, Esq., Heber Budden, Esq., J. H. Simmons, Esq., T. C. Aylwin, Esq.

The President, A. Thomson, Esq., took the Chair and requested Mr. J. G. Billett to act as Secretary, and Messrs. C. P. Champion and John Shaw as Scrutineers, which was agreed to.

The Chairman read the Report of the Directors, which was as follows:--

The Directors beg to submit a statement of the Liabilities and Assets of the Bank at the close of the financial year ending 31st May last; also the following statement of the result of the business for the past year:--

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1897.

Balance at credit of Profit and Loss Account on May 30th, 1896.....	\$ 1,491 25
The Net Profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to.....	101,248.84
	<u>\$ 102,680 09</u>

Which has been appropriated as follows :

Dividend No. 60. Three per cent.....	\$ 36,000 00
Dividend No. 61. Three per cent.....	36,000 00
Transfer to Rest Account.....	25,000 00
Balance carried forward.....	5,680 09
	<u>\$102,680 09</u>

The volume of business has increased considerably during the past year and has yielded an additional profit to that of the previous year, enabling us to transfer \$25,000 to Rest Account, which now stands at \$325,000.

Agencies of the Bank have been opened at Carman and Deloraine, in Manitoba, and at Hastings, in Ontario.

Additions and improvements to the Banking offices in this city are now being carried out, which will afford increased accommodation to our tenants. Your Directors recommend that the Capital stock of the Bank be increased to \$1,500,000, and that application be made to Parliament to alter the present denominational value of the shares from \$60 to \$100 each. Resolutions will be submitted at this meeting for authority from the Shareholders to carry out these recommendations.

The usual inspection of the Head Office and Branches of the Bank has been made during the year.

A. THOMSON,
President.

Quebec, June 14th, 1897.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock.....	\$1,200,000 00
Reserved fund.....	\$325,000 00
Balance of profit and loss carried forward.....	5,680 09
Reserved for interest and exchange.....	38,614 51
Reserved for rebate of interest on bills discounted.....	25,699 87.
	<u>\$394,994 47</u>
Notes of the bank in circulation.....	\$1,008,313 00
Deposits not bearing interest.....	929,626 32
Deposits bearing interest.....	4,301,671 00
Balances due agents in Great Britain.....	603,401 70
Dividends unclaimed.....	843 71
Dividend No. 61.....	36,000 00
	<u>6,879,855 73</u>
	<u>\$8,474,850 20</u>

ASSETS.

Specie.....	\$25,579 00
Dominion Government notes.....	241,079 00
Deposit with Dominion Government for security of note circulation.....	51,000 00
Notes of and cheques on other banks.....	220,786 85
Balances due by other banks in Canada.....	18,843 97
Balances due by Agents in United States.....	62,264 02
Municipal and other bonds.....	126,716 66
Call loans on bonds and stocks.....	428,333 60
	<u>\$1,174,547 70</u>
Other loans and bills discounted current.....	6,723,822 31
Overdue debts (estimated loss nil.).....	193,700 61
Real estate other than Bank premises.....	173,131 35
Mortgages on real estate sold by the Bank.....	5,347 12
Bank premises and furniture.....	193,824 00
Other assets.....	5,477 11
	<u>\$ 7,300,302 50</u>
	<u>\$ 8,474,850 20</u>

E. E. WEBB,
General Manager.

Quebec, May 31st, 1897.

It was then moved by A. Thomson, Esq., seconded by Hon. E. J. Price:--"That the report submitted to this meeting be adopted and printed for distribution among the Shareholders."--Carried.

Moved by T. H. Dunn, Esq., seconded by James King, Esq.:--"That the capital stock of the Union Bank of Canada shall be increased from the sum of one million two hundred thousand dollars to the sum of one million five hundred thousand dollars by the issue of five thousand new shares of sixty dollars each, and the new shares shall be issued at such time and at such price, and in such manner as the Directors may determine and as provided in 'The Bank Act.' 2. That application be made by the Directors of the Bank to the Treasury Board of the Government of Canada for a certificate approving of this by-law, pursuant to the provisions of 'The Bank Act.'"--Carried.

In moving and seconding the adoption of this resolution, both Mr. Dunn and Mr. King commented at considerable length on the advantages to be obtained by the Bank through the proposed increase of its capital.

Moved by Hon. John Sharples, seconded by H. Budden, Esq.:--"Whereas in view of the by-law now passed for the purpose of increasing the capital of the Bank to one million five hundred thousand dollars, it is advisable that such increased capital be divided into fifteen thousand shares of one hundred dollars each in lieu of twenty-five thousand shares of sixty dollars each. The Directors are hereby instructed to obtain, as soon as convenient in their judgment, the necessary Parliamentary authority for such object."--Carried.

Moved by Wm. Brodie, Esq., seconded by J. H. Simmons, Esq.:--"That the thanks of the Shareholders be given to the President and Directors for their valuable services during the year."--Carried.

Moved by T. H. Norris, Esq., seconded by Wm. H. Carter, Esq.:--"That the thanks of this meeting be given and are hereby tendered to the General Manager, Managers, and other officers of the Bank, for their careful attention to its affairs."--Carried.

Moved by T. C. Aylwin, Esq., seconded by E. F. Wurtele, Esq.:--"That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."--Carried.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year:--Messrs. E. Giroux, E. J. Hale, James King, Hon. E. J. Price, Hon. John Sharples, A. Thomson and D. C. Thomson.

·Votes of thanks to the Chairman for presiding, and to the Scrutineers, terminated the proceedings.

J. G. BILLET
Secretary.

At a subsequent meeting of the new Board of Directors, A. Thomson, Esq., was re-elected President, and Hon. E. J. Price, Vice-President.

HOCHELAGA BANK.

The annual meeting of the Bank of Hochelaga was held at noon on Tuesday, the 15th inst.

Mr. F. X. St. Charles presided. There were also present the Hon. J. D. Rolland, and Messrs. R. Bickerdike, L. Denoncourt, Q. C., Three Rivers; Emanuel St. Louis, Alph. Raza, L. J. Forget, Adolphe Roy, J. A. Vaillancourt, E. Cunningham, E. Hurlubise, L. E. Morin, sr., A. Anmond, C. X. Tranchemontagne, G. Rastoul.

Mr. Prendergast, in presenting the annual report, regretted that a greater improvement over the preceding year's operations could not be recorded. He pointed out the critical conditions prevailing in the business world, which had made extreme caution on the part of the bank necessary.

Mr. St. Charles, in moving the adoption of the report, remarked that all the banks had the same story to tell of the past year's administration. Business had been very bad, and the banks had suffered accordingly. The Board of the Hochelaga Bank was, on the whole, pleased with the year's showing, considering the conditions which had had to be confronted, and Mr. St. Charles held that there were many encouraging features in the report. He concluded a brief address with an allusion to the fact of its being Jubilee year, his remarks on this subject being warmly applauded.

Mr. Prendergast pointed out that the failures of the year had been due, in at least two-thirds of the cases, to trading in excess of capital. He recommended prudence, caution and economy on the part of the mercantile community, which policy, if persevered in, would certainly prevent a return of the crises from which the country had suffered in the past.

After some formal motions of thanks to the directors and officers of the institution, the old board of directors was re-elected as follows: Messrs. F. X. St. Charles, J. A. Vaillancourt, R. Bickerdike, C. Chaput, and Hon. J. D. Rolland.

PROFIT AND LOSS ACCOUNT.

CREDIT.

Balance at credit Profit and Loss Account 30th May, 1896.....	\$4,125.15
Net profits for the year, after deducting, costs of management, interest accrued on deposits, and provision for bad and doubtful debts.....	78,311.42
Premium on New Stock.....	37,110.00
	<u>119,446.57</u>

DEBIT.

Dividend 3¼ per cent paid 1st December, 1896.....	\$28,000.00
Dividend 3½ per cent payable 1st June, 1897.....	29,050.00
Interest on New Stock payable 1st June, 1897.....	1,900.24
Carried to Reserve Fund.....	55,000.00
Balance at credit Profit and Loss 31st May, 1897.....	5,496.33
	<u>\$119,446.57</u>

GENERAL STATEMENT, MAY 31ST, 1897.

LIABILITIES.

Capital Stock paid up.....	\$ 985,550.00
Reserve Fund.....	400,000.00
Profit and Loss.....	5,496.33
Guarantee Fund.....	20,000.00
Unclaimed dividends.....	686.90
Dividend payable 1st June, 1897...	30,950.24
	<u>\$1,442,583.47</u>
Balances due to other Banks in foreign countries.....	22,727.71
Notes in circulation.....	838,267.00
Deposits not bearing interest.....	1,078,532.06
Deposits bearing interest.....	3,080,135.50
Outstanding drafts drawn by agencies on Head-Office.....	28,296.92
	<u>5,047,959.19</u>
	<u>\$6,490,542.66</u>

ASSETS.

Specie.....	117,465.80	
Dominion Notes.....	591,500.00	
Notes and cheques of other Banks.....	309,100.05	
Due by other Banks in Canada.....	20,912.84	
Due by other Banks in Great Britain and foreign countries.....	284,108.13	
Dominion of Canada Debentures....	268,176.79	
Other Canadian Debentures.....	20,000.00	
Call loans on Bonds and Stocks....	457,145.47	
Deposit with Dominion Government for security of circulation.....	39,814.66	2,058,283.24
	<u>4,203,848.40</u>	
Notes discounted and current....	1,236.57	
Over-due debts (loss provided for)..		
Other debts guaranteed by mortgages or other securities....	55,944.91	
Mortgages on properties sold by the Bank.....	23,195.00	
Real Estate.....	66,842.61	
Bank premises, office fixtures and other assets.....	81,191.93	4,432,259.42
		<u>\$6,490,542.66</u>

J. A. PRENDERGAST,

General Manager.

When the business portion of the proceedings had terminated the Hon. Mr. L. J. Forget read an address to Mr. St. Charles, in which high compliments were paid to that gentleman for the energy and fidelity with which he had administered the affairs of the bank. The address was accompanied by a bronze bust, life size, of the president.

Mr. R. Bickerdike expressed cordial assent with the sentiments expressed in the address. He bore testimony to the devotion with which Mr. St. Charles watched the interests of the bank. He said that it was due to Mr. St. Charles' efforts that the Bank of Hochelaga occupied the high position it did in the financial world.

Mr. L. E. Morin also added a tribute to Mr. St. Charles' merits.

Mr. St. Charles replied in fitting terms. He modestly deprecated the high compliments that had been paid him. His only merit was that he had devoted himself heart and soul to the interests of the bank.

He spoke of the aid which he had received from his fellow-directors ever since the incorporation of the bank, in 1873, and attributed to them much of the prosperity which the institution enjoyed. Mr. St. Charles also referred in complimentary terms to Mr. Prendergast, the present manager of the bank. He recalled some of the crises through which the bank had passed. He related how, many years ago, public confidence had got to a low ebb, and the bills of the bank were returned to it, the holders desiring them to be changed into gold. The affair assumed the dimensions almost of a run on the bank; but the people's confidence was at length restored after seeing the promptness with which the bank cashier cashed their bills in gold from a big sack of coins of that metal, which he had beside him in sight of all. Gradually the bank had gained ground, and its affairs brought to a prosperous condition.

After a few remarks from Messrs. Morin and St. Louis, the proceedings terminated.

THE ONTARIO BANK.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the banking-house, Toronto, on Tuesday, 15th June, 1897.

Among those present were: Col. Sir C. S. Gzowski, A.D.C., K.C.M.G., G. R. R. Cockburn, Donald Mackay, Hugh Ryan, G. M. Rose, Hon. J. C. Aikins, S. Nordheimer, John Hallam, A. S. Irving, C. S. Gzowski, jr., R. D. Perry, D. Ulyot (Peterboro'), F. M. Purdy and others.

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

Messrs. C. S. Gzowski, jr., and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:

The Directors beg to present to the Shareholders the 40th Annual Report, for the year ending 31st May, 1897, together with the usual statement of Assets and Liabilities.

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were.....	\$ 74,188 26
Profit and loss brought forward from 31st May, 1896.....	15,528 85
	<u>\$ 89,656 61</u>

Which have been appropriated as follows :

Dividend 2½ per cent paid 1st December, 1896.....	25,000 00
Dividend 2½ per cent payable 1st, June, 1897.....	25,000 00
Added to rest.....	15,000 00
Reserved for officers' guarantee fund..	5,000 00
Written off bank premises.....	2,061 61
	<u>\$ 72,061 61</u>

Balance of profits carried forward.... \$ 17,595 00

The resolution passed at the last Annual General Meeting authorizing the reduction of the Capital Stock to \$1,000,000, was approved by the Treasury Board on the 4th September, 1896, and the Reserved Dividend was paid on the 15th October following.

A resolution will be proposed to the Shareholders asking them to authorize the payment of \$5,000 to a Guarantee Fund for the Officers of the Bank, which it is thought advisable to institute.

The Bank Premises and Furniture Account have been reduced during the year by \$2,061.61.

The Rest Account has been increased to \$65,000, and the Profit and Loss Account to \$17,595.

The Head Office and all the Branches have been inspected during the year.

Considering the continued commercial depression the business of the bank has been fairly good, and the profits have been satisfactory.

All of which is respectfully submitted.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up.....	\$1,000,000 00	
Rest.....	65,000 00	
Balance of profits carried forward..	17,595 00	
Dividends unclaimed.....	572 18	
Dividend payable 1st June, 1897...	25,000 00	
Reserved for interest and exchange.	44,247 58	\$1,152,414 66
Notes in circulation.....	803,919 00	
Deposits not bearing interest.....	873,441 36	
Deposits bearing interest.....	3,743,876 57	\$ 5,421,236 98
		<u>\$6,573,651 59</u>

ASSETS

Gold and silver coin.....	\$ 105,766 80	
Government demand notes.....	368,673 00	
Notes of and cheques on other banks	224,538 97	
Balances due from banks in Canada.	45,824 46	
Balances due from banks in United States.....	69,759 86	
Balances due from banks in Great Britain.....	32,613 56	
Deposit with Dominion Government for security of note circulation	42,000 00	
Municipal and other debentures....	101,661 82	
Call loans on stocks and bonds.....	556,418 32	\$1,547,256 19
Bills discounted and current.....	4,807,647 80	
Overdue debts (estimated loss provided for).....	268 91	
Real estate (other than bank premises).....	31,677 00	
Mortgages on real estate sold.....	12,548 65	
Bank premises (including furniture, safes, etc.).....	170,000 00	
Other assets, not included under foregoing heads.....	4,258 04	
		<u>\$5,026,395 40</u>
		<u>\$6,573,651 59</u>

After a few remarks by the President, the report was adopted.

By resolution the sum of \$5,000 was granted to the Guarantee Fund of the Ontario Bank.

The Scrutineers appointed at the meeting subsequently reported that the following gentlemen were duly elected Directors for the ensuing year, viz., Messrs. G. R. R. Cockburn, Donald Mackay, G. M. Rose, A. S. Irving, R. D. Perry, Hon. J. C. Alkins and D. Ulyot.

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

C. MCGILL,
General Manager.

Toronto, 15th June, 1897.

BANQUE VILLE MARIE.

The annual meeting of the Banque Ville Marie was held at noon on Tuesday, the 15th inst., in the bank premises on St. James street. Mr. W. Weir, the president, presided. The others present included Messrs. E. Lichtenhein, A. S. C. Wurtele, F. W. Smith, P. A. A. Dorion, Hugh Gorand, G. A. Rolland and Godfrey Weir.

Mr. Weir read the report of the Board of Directors which is as follows:

The directors have the honor to submit the following report showing the result of the business of the year ending 31st May, 1897:

The net profits, after deducting expenses of management, interest on deposits and the amount written off to cover bad and doubtful debts, were.....	\$ 30,154.96
Balance, Profit and Loss, 31 May, 1896.....	4,180.57
	<u>34,335.53</u>
Making.....	34,335.53
Appropriated as under :	
Dividend 3 per cent, 1st December '96.....	\$14,388.60
Dividend 3 per cent 1st June, 1897.....	14,388.60
Balance to Profit and Loss.....	5,558.33
	<u>\$34,335.53</u>

The general statement herewith submitted shows the condition of the Bank at the close of the financial year.

During the year the Board has opened a branch at Chambly, which has so far, shown satisfactory results.

The Branches have, as usual, been inspected from time to time, and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the managers and assistants continued to discharge their respective duties.

The general statement for the year ending May 31, 1897, is :

ASSETS.

Specie.....	\$ 16,845.84	
Dominion Notes.....	46,674.00	
Deposit with Dominion Government to secure circulation...	20,600.00	
Notes of and cheques on other banks.....	95,847.63	
Due by other banks in Canada.....	6,073.50	
Due by other banks in foreign countries.....	9,358.30	
Due by other banks in the United Kingdom.....	1,015.06	
Canadian Municipal securities.....	16,127.58	
Call loans on Stocks and bonds.....	101,025.72	
		<u>\$313,507.63</u>
Immediately available		
Current loans and discounts.....	\$1,111,348.91	
Loans and discounts overdue, secured and unsecured.....	60,100.38	
		<u>\$1,171,449.2</u>
Real estate other than Bank premises.....	39,597.97	
Mortgages on property sold, and others.....	25,936.46	
Bank Premises.....	31,209.79	
Office fixtures, safes, stationery, etc.,	18,861.77	
Other assets, including the Bank Stock owned by the Bank.....	290,030.41	405,686.40
		<u>\$1,890,653.32</u>

LIABILITIES.

Capital paid up.....	479,620.00	
Rest	10,000.00	
Profit and loss.....	5,568.83	
Dividend due 1st June, 1897.....	14,888.60	
Due Shareholders.....		\$ 509,566.93
Notes in circulation.....	284,805.00	
Deposits not bearing interest.....	221,516.10	
Deposits bearing interest.....	878,071.69	
Other liabilities.....	1,098.60	
		<u>\$1,881,086.89</u>
		\$1,890,653.32

E. LEMIEUX,
Chief Accountant.

Montreal, 31st May, 1897.

In moving the adoption of the report, the president referred to the past financial year as one of more than usual anxiety. The commercial depression which prevailed in Canada, and to a greater extent in the neighboring Republic during the past few years had been intensified by uncertainty as to tariff legislation, and so far as Canada is concerned, the same uncertainty will exist until it is known whether the terms of the preferential clause will extend beyond the United Kingdom.

In spite of these adverse circumstances, the net earnings of the bank had been slightly in excess of those of the previous year.

Referring to the prospects of the current year the president said that, so far as the Province of Quebec was concerned, the prospects of an abundant harvest were not bright. The hay crop had suffered greatly by the winter frosts, owing to the absence of snow, while all crops had suffered by the heavy rains and cold weather which prevailed up to the past few days. With fine weather for the next two months, a rapid improvement may take place, and the most recent reports are of a more satisfactory nature.

The action of the Government in reducing the rate of interest on post office savings bank deposits from three and a half to 3 per cent. is in accordance with the tendency of the money market, and banks generally are following a similar course, the difficulty of finding safe investment for their funds at any but a low rate necessitating such action.

The heavy duties imposed upon lumber and hay by the recent United States tariff will, no doubt, restrict our dealings with that country, and it is fortunate we have other fields where trade can be largely increased, and probably to greater advantage. So far as the hay trade is concerned, the step which he had been urging for some years had been, at least partially, realized, and one important British firm is now permanently established here, whose operations will go far to repair the loss of the United States market.

"I cannot close," said the president, "without a reference to the ceremonies in which, in a few days, the whole British Empire will participate in honor of Her Majesty's Diamond Jubilee. I well remember the joy bells which greeted her accession, and I walked in a procession at her coronation. Coming to Canada a few years later, it has been my lot to witness the wonderful progress of this great Dominion under a reign blessed with many years of peace, and which, largely through the personality of our Sovereign, united sects, creeds and races in a patriotic citizenship."

Mr. E. Lichtenhein, the vice-president of the bank, then spoke of the present Canadian tariff. The preferential clause was the cause of some anxiety as to whether it would include Germany. If this was the case, then it would do Canada great harm. When connected with the Montreal Cotton Company at Valleyfield, he knew that weavers from Germany were paid \$4 per week, while in Canada they earned \$12.

Labor made up a large part of the expense of weaving a yard of cloth, and Canada could not compete. However, he hoped that the preferential clause would only take in the United Kingdom.

Mr. P. A. A. Dorion followed with a few remarks.

After the usual vote of thanks, the election of officers was proceeded with, the old board being unanimously re-elected. They are as follows: Messrs. W. Weir, E. Lichtenhein, A. S. C. Wurtele, F. W. Smith and Godfrey Weir.

At a subsequent meeting of the directors, Messrs. W. Weir and E. Lichtenhein were re-elected president and vice-president respectively.

THE TRADERS BANK OF CANADA.

Proceedings of the twelfth annual general meeting of shareholders held at its banking house in Toronto, on Tuesday, the 15th June, 1897.

The chair was taken by the president, Mr. C. D. Warren, and Mr. H. S. Strathy was requested to act as secretary, when the following statement was read:

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK, FOR THE YEAR ENDING 31ST MAY, 1897.

Net profits for the year, after making provision for bad and doubtful debts and reserving accrued interest, amounted to.....	\$41,799.97
Balance at credit of profit and loss last year	7,895.08
Transferred from Rest account.....	45,000.00
	<u>\$94,695.00</u>

Appropriated as follows, viz:—

Dividend No. 22, three per cent, payable 1st Dec., 1896	\$21,000.00
Dividend No. 23, three per cent, payable 1st June, 1897	21,000.00
Transferred to Contingent account for bad and doubtful debts.....	45,000.00
Balance at credit of profit and loss carried forward..	7,695.00
	<u>\$94,695.00</u>

After a careful revaluation of the assets of the bank, and in order to provide fully for bad and doubtful debts, it has been necessary to transfer from Rest account the sum of \$45,000.

C. D. WARREN,
President.

GENERAL STATEMENT, 31ST MAY, 1897.

LIABILITIES.

Capital Stock paid up.....	\$ 700,000.00	
Rest Account	40,000.00	
Dividend No. 23, payable 1st June.....	21,000.00	
Former Dividends unpaid.....	254.16	
Interest accrued on Deposit Receipts.....	3,866.88	
Balance of Profits carried forward.....	7,695.00	
		\$ 772,815.54
Notes of the Bank in Circulation... ..	\$ 676,195.00	
Deposits bearing interest, including interest accrued to date	\$3,637,486.19	
Deposits not bearing interest.....	597,844.98	
		\$4,235,331.17
Balance due London Agents.....	202,514.04	
		<u>5,114,040.21</u>
		\$5,886,855.75

ASSETS.

Gold and Silver Coin Current.....	\$ 108,307.66	
Dominion Government Demand Notes.....	297,805.00	
Notes of and Cheques on other Banks	136,872.99	
Balances due from other Banks....	99,984.99	
Dominion and Provincial Government Securities and other Bonds.....	506,303.22	
Call and Short Loans on Stocks and Bonds.....	1,169,915.54	
		\$2,819,189.40
Bills discounted current.....	\$3,375,693.96	
Notes discounted overdue (estimated loss provided for)....	5,911.75	
Deposit with Dominion Government for security of general bank note circulation.....	33,100.00	
Mortgages on Real Estate sold by the Bank.....	359.78	
Real Estate, the property of the Bank, (other than the bank premises).....	10,000.00	
Bank Premises (including safes, office furniture, etc).....	142,650.86	
		<u>\$3,567,716.35</u>
		\$5,886,855.75

H. S. STRATHY,
General Manager.

Toronto, 31st May, 1897.

The usual resolutions were moved and adopted.

The following gentlemen were duly elected to act as directors for the ensuing year, viz:— Messrs. C. D. Warren, Robert Thomson, John Dryuan, W. J. Thomas, C. Kloefer, J. H. Beatty. At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was elected president, and Mr. Robert Thomson, vice-president, by a unanimous vote.

BUSINESS CHANGES.

ONTARIO—Mrs. C. Illing, groceries and liquors, New Hamburg, advertises business for sale; S. T. Anderson, grain, Comber, succeeded by R. Anderson; E. O'Dair, shoes, Kemptville, dead; J. M. Harding, grist mill, Kemptville, advertises business for sale; Meldrum & McAllister, flour mill, Peterboro, succeeded by W. H. Meldrum; A. Cameron, grocer, Petrolia, sold out to S. Little; Waters Bros. general store, Dunnville, closed business and removing; T. W. Tate, grocer, Embro, succeeded by Jno. Fairbairn; M. A. El y, drugs, Oshawa, succeeded by T. B. Mitchell; Foster & Rutherford, grocer, &c., Smith's Falls, dissolved; John McCaw, grocer, Brockville, commencing business; R. M. Osborn, general store, Fitzroy Harbor, commenced business; Ormond & Walsh, drugs, Peterboro, Wm. Walsh dead; Ewing & Co., hardware, Sault St. Marie, dissolved; Ever Ready Dress Stay Co., Windsor, opened branch in Montreal.

QUEBEC—O. Dumas, formerly of St. Antoine Abbe, groceries, removed to Howick and commenced business here; Jas. Henry, general store, Huntingdon, selling out and retiring; A. McNaughton & Bro., general store, Huntingdon, admitted G. A. McNaughton under style of McNaughton Bros., Strong & Co., general store, Lachute, stock sold; Villeneuve & Wilson, mfr. cigars, Montreal, E. W. Villeneuve sole owner; Leduc & Lebel, dry goods, St. Hyacinthe, commenced business here; J. J. Auclair & Co., grocers, Montreal, offering business corner Wolfe and Lagachetiere St. for sale; Auclair, Deslongchamps Co., grocers, Montreal, dissolved; Chase & Sanborn, whol. coffees, Montreal, new co-partnership; Desmaris Bros., general store, Richmond, new co-partnership; Beauchamp & Deslauriers, sash and door factory, St. Henri, new co-partnership; Jos. Chandonnet, grocer, St. Jean Deschaillons, commenced business; J. E. Paris, grocer, St. Jean Deschaillons, commenced business here; Zoel Tousignaut, grocer, St. Jean Deschaillons, commenced business; Spencer & Spencer, general store, Stanbridge, closing branch here; A. Villeneuve, grocer, Gatineau Point, dead; Laplante & Frere, grocer, Lachine, new co-partnership; H. Corbeil, grocer, Montreal, offers business for sale; Labrecque & Leclair, grocer, Montreal, new co-partnership; Labrecque & Fils, grocers, Montreal, dissolved.

BRITISH COLUMBIA—W. S. Ashpitel, mfr. soda water, Nelson, sold out to E. Whalley; H. A. Wilder & Co., furniture, Nelson, opened a branch of Montreal business; Orr & Rendall, shoes, Kalso, dissolved; Pierce Bros., sawmill, Slocan City, starting here.

MANITOBA—Higgins & Webster, general store, Poland, succeeded Richardson & Loree; Wm. Halpenny & Co. grain, &c., Winnipeg, commenced business here; J. Creighton, general store, Alexander, succeeding Birly & Agur; A. R. Colquhoun & Son, general store, Broadview, starting.

NEW BRUNSWICK—Taylor Dockrill & Co., whol. cigars, &c., St. John, A. A. McClasky retired; business continued under the old firm's name; C. A. Peters, whol. feeders & tanners, St. John, succeeded by C. H. Peters & Sons.

NOVA SCOTIA—Angus Chisholm, grocer, New Glasgow, G. R. Chisholm registered as proprietor of this business.

LEGAL RECORD, &c.

Week ended June 16, 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.

June 9.

Black Lake—W. A. Clearehue vs United Asbestos Co...	539
Lacolle—D. Mollere vs F. X. Fortin.....	545
Montreal—J. E. Beaudoin vs O. Courtemanche, \$593; Dme. M. A. Crevier vs X. Lavallee, \$200; I. L. Lafleur vs Dme. L. Lepage et vir, \$448.	
St. Antoine de T—F. Marion vs Naz. Lambert.....	318
.....M. Tougas vs Nap. Caneau	446
.....—Dme. C. Dulude vs Thos. Roy.....	2,111

June 10.

Montreal—Dme. E. Daly esq. vs Amherst Park Co., \$200; R. Audette et al vs Dme. C. H. Bruneau, \$190; T. Doucet vs J. Daoust et al, \$2,500; J. W. Stewart, et al vs L. Demers et al, \$177; J. P. Whelan et al vs C. Gallagher, \$273; V. Theriault vs S. Mondon, \$466.	
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June 11.

Baie des Bacons—J. Vermette vs Pierre Bouchard.....	2,000
Lancaster—T. Doucet vs Jos. Daoust et al.....	2,500
Montreal—F. Tremblay vs Dme. R. Buras et vir, \$300; Banque des Marchands vs W. S. W. Morgan, \$1,117; T. J. Darling vs De. A. M. Williamson, \$4,170.	
Quebec—Cathe. Hartigan vs J. J. Timmons.....	300
St. Flavien—Marie E. Belleau vs Gabriel Letourneau....	558

June 14.

Lachine—J. F. Hausen vs Prosper Laplante.....	500
Montreal—A. D. Taylor vs W. P. Fee, \$350; Bank of B.N.A. vs G. A. Hughes, \$640; Delle. C. Kreutzburg vs A. Piche, \$858.	
Quebec—T. Davidson Mfg. Co. vs Jos. Naulin.....	2,000
St. Germaine—P. Jolin vs Mathilda Nadeau et vir.....	400
St. Maurice—F. A. Verette vs O. Clermont.....	4,083

June 15.

Montreal—J. Bedard vs J. Bastien et al, \$5,000; M. D. Dawson vs Compagnie D'Approvisionnement Alimentaires, (disputed), \$278; E. Amos vs J. H. Dougall, \$199; J. H. Charette vs J. E. Hughes et al, \$176; P. E. Dahamel vs N. Lesage et al, \$334; C. Teller vs A. Perrault, \$271; E. Choquette vs A. Piche, \$200.	
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June 16.

Barnston—W. C. Webster vs J. F. Drew.....	471
Montreal—H. Creed vs I. Collins, \$247; L. I. Boivin et al vs P. Gauthier, \$206; S. Martin vs M. Martin, \$356; City of Montreal vs W. Taylor et al, \$100,000.	
Quebec—Marie J. A. Gosselin vs Paul Breton, Sr.....	400
St. George de Windsor—L. Chabot vs P. Desrosiers.....	580

WRITS ISSUED, ONT.

June 9.

Gillies—C. & H. D. Gamble vs Banger Silver Mining Co. \$ 879	
Maidstone—J. Cratz vs John Cada.....	1,900
Mornington Tp—G. Brohman vs Hy. & Annie C. Rohl..	321
Vancouver & Toronto—Ray, Street & Co. vs Moir & Mills	1,086

June 10.

Belleville—Canadian Bk. of Commerce vs D. B. Robertson, \$391.	
Burford Tp—Secord & Perley vs Jas. Cairns, Jr.....	300
New Dundee—L. S. Weber vs August & Kathie Miller.	700
St. Catharines—G. A. Begy vs Rich. Kinsett.....	716
Toronto—Canada Life Assce. Co. vs J. K. Kerr, \$6,114; W. T. Boyd vs Thos. Tushingham & A. H. Rundle, \$11,747.	
Toronto Gore Tp—G. Sheard vs Jos. Sheard (dmgs)....	1,000
Waterloo Tp—A. Kranz vs J. B. Bingham et al.....	420

June 11.

Parclay—J. S. Todd vs Geo. Sharp.....	462
Dorchester N—Elzth. Faulds vs John Beacham, \$476; Elzth. Faulds vs And. Faulds, \$1,500.	
Fort Erie—F. J. Ramsay vs A. C. & Winifrid M. Good.	716
Gananoque—British American Assce. Co. vs D. Darling & W. F. Latimer, \$500.	
Milton—F. E. McGill vs W. & A. E. Caldwell.....	921
Newport Tp—Fergus Lodge No. 73, I. O. O. F. vs Ann & John Green, \$820.	
Roxborough—J. Dingwall vs Saml. & Margt. Ferguson.	1,039
Toronto—Union Bank vs A. J. Brown, \$900; North Scotland C. M. Co. vs Thos. Cook, \$1,944; J. M. Eggert vs Jack Rab, bit Syndicate, \$560; G. Marshall vs A. E. & F. J. Wood, \$463; Can. Sav. L. & B. Assn. vs W. C. Wrigley et al \$784.	

June 14.

Blanshard Tp—N. Clark vs Chas. Bellamy et al.....	1,453
Cavan—J. Wilson, Sr. vs Clare D. Winslow.....	5,000
Grimsby—W. W. Ogilvie vs A. Burland.....	927
Hagarty Tp—A. Prince vs Antoine Roseck.....	5,000
Kinloss Tp—J. Conley vs Jas. Conley.....	380
McNab Tp—R. G. Moles vs G. S. & Isa Hutson.....	453
Napanee—The Queen vs G. M. Elliott.....	474
Norwood—F. C. Stephenson vs L. E. Stephenson.....	558
Osgoode Tp—J. F. Stanley vs Thos. Fisher et al.....	311
Rat Portage—Theresa Daunais vs O. Daunais.....	302
Renfrew—W. Burns vs Robt. Burns.....	943
Rochester—Western C. L. & S. Co. vs J. R. Fanning et al, \$7,289.	

St. Catharines—North Brit. & Mercantile Insee. Co. vs H. M. Heliwell et al, admsrs., \$1,000.	
Sarnia—E. C. Coleman vs Pierce, Norris & McIntosh...	487
Southwold—Molsons Bank vs Alex. Cattanach.....	510
Toronto—W. J. Montgomery vs J. A. & M. Johnston, \$415; R. Bowker vs Nasmith, Ltd. (Penalties), \$14,620; Can. Sav. L. & B. Assn. vs C. A. Wrigley, \$784.	
Toronto Junctn—N. Haynes vs G. W. & C. W. Clendenan	816

June 15.

Guelph—J. Henderson vs David Martin.....	349
Hamilton—D. Kelly vs Hamilton Iron & Steel Co., \$473; Western Bank vs Patterson Bros., \$1,424.	
Manvers Tp—S. T. Bruce, assignee vs J. W. Mitchell..	627
Ottawa—H. C. Monk vs Harry Burgess et al, \$541; Harriet Hill vs W. R. Dunning et al, \$482.	
Port Perry—R. Clark et al exrs. vs Sarah & Robt. Spence, \$664.	
Reach Tp—Western Bank vs Maria & Alf. Sleep.....	320

Saltfleet Tp—Margt B. Calder vs Priscilla & Jonathan Carpenter, \$418.
 Southwood—South Western Farmers & Mechanics Sav. & L. Sey. vs W. H. & Sarah Russell, \$2,915.
 Toronto—M. H. Peterson et al vs W. & E. McNeill, \$1,020; R. Corin vs Alex. Sampson exr., \$1,060; A. Wilson & Co. vs Toronto Pharmacal Co., \$5,000.

June 16.

Flamboro W—Toronto General Trusts Co. vs W. & J. H. Forster, \$2,050.
 McNab Tp—Annie E. Cameron vs J. A. & Elzth. Robertson, \$448.
 Ottawa—R. P. Robinson vs T. W. McDermott, 1,000
 Russell Tp—O. D. Casselman vs Archd. Loucks et al., 352
 Toronto—P. J. McNally vs Sanderson Pearcey (disputed), \$2,694; Accountant Supreme Court vs C. & N. B. Peck, \$1,677; T. H. Cooper vs York County Loan & S. Co., \$359.

WRITS ISSUED, MANITOBA & N. W. T.

Winnipeg—Steel, Hayter & Co. vs J. M. Telchman, 428

June 10.

Winnipeg—Union Bank vs J. B. Ferguson, \$3,845; Manitoba & Inv. Co. vs Wm. Georgenson et al, \$2,116.

June 11.

Carman—G. F. & J. Galt et al vs Fred. Starkey, 2,300

June 14.

Rossland—R. T. Brown vs Edw. Hewitt, 2,919

June 16.

Brandon—H. M. Mahon vs Jas. McNichol, 769

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

June 9.

Montreal—The Queen agt Robt. Hawkins et al, \$600; The Queen agt Geo. Mooney et al, \$800; A. Cordask et al agt F. M. Murphy et al, \$5,692; The Queen agt O. St. Charles et al, \$209.

June 10.

Longueuil—Banque Jacques Cartier agt J. Gadbois, 412
 Montreal—W. Farrell agt R. J. McNally et al, 392

June 14.

Montreal—T. Montgomery agt A. Antreos, 193
 Stanbridge—T. Brophy et al agt Jos. Dewyea, 305

June 15.

Montreal—G. H. A. Montgomery agt Hurteau & Gervais, \$275.
 St. Ignace—J. Cohen agt S. Kert, 313
 Sault aux Recollet—E. L. de Bellefeuille agt F. X. Beaudry, \$565.

June 16.

Montreal—W. Johnson agt Jos. Lacasse, 317
 —Dme. Marie Pare agt F. X. Fortier, 833

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

June 9.

Gilles—C. & H. D. Gamble agt Badger Silver Mining Co., \$879.
 Grimsby—J. McWilliam agt D. W. Marsh, 800
 Toronto—W. E. Shaver agt W. H. Carrick & H. C. Salmon, \$1,107; G. Brown agt E. F. Grady et al, \$1,855; H. Cochran agt E. F. Grady et al, \$1,793; Conf. Life Assn. agt Peter McLean et al, \$3,522.
 Toronto Gore Tp—A. Jackson agt Jas. Robinson, 606

June 10.

Hamilton—Sims & McDonald agt Good & Co, 2,203

June 11.

Hamilton—M. Smith agt And. Onderdonk, 1,200

June 14.

Gananoque—Gault Bros Co. agt C. B. Rogers, 341
 Keppel Tp—British Can. L. & I. Co. agt W. F. Davidson, \$353.
 Markham Tp—S. J. Milne agt Jas. Lawrie, 6,546
 Peterboro—E. A. Peck agt Thos. Beavis, 790
 Toronto—Mankato Linseed Oil Works vs Alf. Boyd, 884
 Peterboro—Yost Mfg. Co. agt G. I. Harkins, 590
 Rockingham—J. Gardner agt Chas. Potter, 703
 Toronto—Trusts Corporation agt T. M. Lamb, 56,777
 —H. Craig agt R. G. Cox & Co., 370
 Cleveland—M. S. Park agt Wm. & B. Orr, 1,324

June 15.

Amherstburg—Wilhelmina Woodbridge et al exrxs. agt Geo. Pigeon et al, \$310.
 Gloucester—Caroline Henderson agt Mary A. Taylor, 881
 Lochiel Tp—D. & A. McPhee agt J. F. McPhee, 325
 Oswego—Union Bank agt Elisha B. Powell, 3,533
 Ottawa—A. Masson agt W. H. Walker, 1,354
 Upper Norwood, Eng.—W. P. Hudson, exr agt John & Elsie Stewart, \$1,685.
 Whithy—T. Stevenson agt Wm. Mannol, 2,010

June 16.
 Arnprior—Bell Telephone Co. agt Alex. Menzies, 329
 Kingston—Jessie A. Lafferty et al agt S. W. Hobart, 1,609
 Toronto—T. Ford agt Peter Barclay, \$3,179; News Ptg. Co. agt John Eaton Co. Ltd., \$635; H. A. Wiley agt G. W. & W. L. E. Marsh, \$320.
 —E. Mattice et al agt C. J. Mattice et al, 496

JUDGMENTS RENDERED, B. C.

June 10.

Vancouver—D. Woodward agt Cope & Young, 2,551
 —J. Cunningham agt L. P. & Harriet F. Eckstein, \$3,842.

June 11.

Vancouver—F. Gwatkins agt John Tower, 679

JUDGMENTS RENDERED, MANITOBA & N.W.T.

June 15.

Pincher Creek—H. R. Cory agt H. R. Mead, \$ 529
 Winnipeg—Dominion Mortgage Co. agt Wm. Bathgate, 1,466

JUDGMENTS RENDERED, N. S.

June 10.

Ingonish—J. M. Burke, general store, for, 2,616
 Shipyard, Sydney—John Campbell, general store, for, 2,670

JUDGMENTS RENDERED, P.E.I.

June 15.

Charlottetown—J. H. Cairns, marble for, 1,806
 Rustico North—Stanislaus Buote, lob. packer, for, 2,000

CHattel MORTGAGES, PROVINCE OF ONTARIO.

June 9.

Aylmer—W. H. Walsh to W. Warnock, \$1,889 & \$2,747
 Burlington—H. C. & Eva R. Hurd to McWilliam & Everist, \$1,600.
 Dunnville—W. H. Mawhinney to F. R. Lalor, 1,000
 Eastnor Tp—Jacob Wolfley to J. & H. Spence, 982
 Hamilton—Alex. McLagan & wife et al to H. Kuntz, 1,000
 Kincardine—Wm. Bishop to H. McKay et al, 2,230
 Murray—Cornelius Hubbs to Sawyer-Massey Co., 722
 Pembroke—Michael Martin to Georgina Gorman, 1,411
 St. Thomas—Thos. Arnold to W. E. Idsardi, \$2,215; Saml. Shepard & wife to J. R. Rundle, \$2,103; Saml. Shepard & wife to J. Rundle, \$2,103.
 Wallaceburg—Robt. & Charlotte Sutherland to M. I. Kennedy et al, \$1,000; Robt. & Charlotte Sutherland to Mary S. Cross, \$1,100.

June 10.

Adjala—Wm. & Chas. Brown to T. M. Brown, 1,000
 Hamilton—Thos. Power & wife to H. Kuntz, 1,491
 Owen Sound—Wm. Dudgeon to J. P. Raven, 700
 Pembroke—Emede Gareau to J. Gareau, 2,500
 Storrington Tp—Geo. & Elzth. Fisher to Queen's College at Kingston, \$1,342.
 Toronto—Ellen Callon to L. Reinhardt, \$647; Richd. Lennox to L. Reinhardt, \$1,857.

June 11.

Colchester—Margt. & Rowland Heaton to Hamilton P. & L. Society, \$1,000.
 Hamilton—E. Hayes & wife to J. Gompf, 1,500
 Oakland Tp—Jas. Young to J. P. Lawrason, 775
 Petrolia—Jas. Blake to J. W. McCutcheon, 678
 Toronto—M. W. S. Dingman to A. A. Allan & Co., 600
 Whitby Tp—G. A. Holliday et al to W. F. Cowan, 1,663

June 14.

Albemarle Tp—Geo. Vogt to J. A. Elves, 708
 Ernestown Tp—N. E. Booth to T. D. Bailey, 1,000
 Goderich—Robt. Imrie to S. Sloane, 1,161
 Hespeler—H. G. Sacks et al to G. H. Stevins, 700
 Preston—Emil Homuth et al to P. Bernhardt, 1,586
 Thorold—D. McCarthy & wife to Taylor & Bate, 1,200
 Toronto—Fred. Adams to Amelia E. Adams, \$745; E. K. & Agatha E. Dodds to J. E. Seagram, \$955; R. J. Fielder to R. Davies, \$5,015; Frances A. Hogaboom, exrx. et al to Molsons Bank, \$963.
 White River—Jas. Hogan to T. Marks & Co., 628
 Yarmouth—J. H. Smale & wife to G. T. Claris, 1,059

June 15.

Brockville—A. G. Dobbie to T. Gilmour, 2,012
 Hamilton—Jas. Purvis & wife to H. S. Brannen, 1,198
 Logan—Mrs. Jos. Krauskopf to J. Nicoll, 835
 Mitchell—Abt. Goebell to G. Goebell, 1,000
 Ottawa—Thos. Murphy to Bridget T. Cleary, 1,500
 Owen Sound—E. A. Matthews to Owen Sound G. & B. L. Co., \$1,700.
 Trenton—Danl. & A. A. Jackson to G. A. White, 1,140
 Whitby—S. W. Lowell to Western Bk. of Canada, \$3,775

June 16.

Almonte—J. T. Kirkland to D. M. Fraser, 600
 Athens—Jas. Ross N. G. Earl to W. G. Parish, 1,200
 Parry Sound—Jas. Gillies to J. Brown, 400

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

PEOPLE'S Heat and Light Company,

OF HALIFAX.

5% First Mortgage Gold Bonds.

These Bonds offer an opportunity for a safe investment, and one making a good return.

Apply **HANSON BROS.**
Canada Life Building, MONTREAL.

CHATEL MORTGAGES, B.C.

June 10.
Vancouver—Vancouver Biscuit Co. to Okanagan Flouring Mills Co., \$2,300; Milwaukee Brewing Co. Ltd. to H. Stebenbaum, \$4,000.

Qu'Appelle—Thos. Blackwell to Love & Raymond..... 1,156

June 15.
Vancouver—I. Waxstock to Oppenheimer Bros..... 2,500

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

June 9.
Winnipeg—G. H. Bowes to L. R. McKenzie..... \$1,000

June 11.
Winnipeg—B. Shragge to Bank d'Hochelaga..... 1,010

June 15.
Banff—J. C. Fulmer & Co. to Thompson, Codville & Co.. 4,032

Birtle—F. R. Winder to G. P. Smith..... 340

Edmonton—D. R. Fraser to Imperial Bank..... 3,160

June 16.
Holland—G. & A. Wood to Bk. of Ottawa..... 719

Morden—Lewis McKenzie to D. S. Johnson..... 853

BILLS OF SALE PROVINCE OF ONTARIO.

June 9.
Westmeath Tp—Bridget Ryan to T. Brooks..... \$2,350

June 11.
Toronto—Nicoll & Stewart to A. A. Bogart..... 758

June 10.
Brantford—A. K. Bunnell, assignee to Nellie S. VanBeet 589

June 15.
Ottawa—F. I. Daniels to D. W. Secord, \$3,600; J. A. Lawless to T. Murphy, \$1,800.

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

June 10.
Qu'Appelle—Love & Raymond to T. Blackwell..... 1,456

June 11.
Winnipeg—D. H. Croft to Hart Co. Ltd..... 5,000

June 16.
Alexander—T. H. Birley to J. Creighton..... 1,297

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best ←
CIGARS

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week End-

ing June 17, 1897.	Clearings.	Balances
	\$13,717,275	\$1,782,707
Corresponding		
Week of 1896....	8,918,810	1,418,948
" " 1895....	13,220,049	1,751,265
" " 1894....	9,195,501	1,268,067

Financial.

Thursday Ev'g, June 17th, 1897.

Since our last the transactions on the local stock exchange in favorite securities has fallen off with the exception of Gas, total sales of which show an increase ov

the preceding week of three thousand, and values over the whole one to two points higher. There is at the close however, a tendency to sell short with bids at 189½. Montreal Street is strong, the lowest sale during the period under review being 4 points higher than last writing. Toronto Ry. exhibits the same relative position as formerly, with whatever gain is made one day being lost the next. Canadian Pacific continues to notch up fractional advances under a similar sympathetic movement in London and New York, the closing prices at these centres being 62, and 61½ respectively with 61 bid on spot. In banks the volume of transactions have been small, Hochelaga taking the lead with sales of 25. It is interesting to regard the higher price of certain bank stocks at the moment compared to last year at same time, and the falling off in others. A new stock listed this week is the shares of the Cornwall Street Ry. the first block of shares being sold on Wednesday. Another stock for which listing application is to be made is St. John, N. B. Ry. In the money market call loans are unchanged at 4 per cent. with the concession of a half of one per cent still existing on safe collateral. Mercantile discounts remain at 6 to 7 per cent. Between banks: sixties, 9 3-16 to 9¼; demand, 9 7-16; to 9½ and cables 9 9-16. Counter rates are unchanged viz. sixties, 9½ to 9¾; demand, 9¾ to 9¾; and cables, 10. Commercial sixty day bills are 8¾ to 9. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal	11	235	233	220
Hochelaga	25	133	133	120
Merchants	10	175½	175½	164

Ontario.....	2	80¼	80¼	58
Quebec.....	10	122½	122	118
Union.....	10	100	100	100

MISCELLANEOUS.

Cable.....	460	173	172	159½
Can. Pacific.....	1475	62	61¾	62
Gas.....	8541	191½	188½	186
Mont. St. Ry.....	4660	216¾	215	210
" New stock.	525	209¾	209	.....
Toronto Ry.....	2910	81	78¼	67½
Bell Tel.....	50	167	166	154
Duluth Common.	100	3½	3½	4¾
Royal Elec.	100	142	141	115
Mont. Cot. Co...	10	121	121	124
Dom. Cotton Co.	225	72	71¾	94
Peoples H. & L. Co.	408	48½	47½	.....
" " Bonds..\$2,000	97	97	97	.....
Cable c'p'n bds..\$25,000	104½	104	104	.....
" " reg. bds..\$5700	104	104	104	.....
Halifax Tm. Co..	320	98	96¼	.....
Cornwall Ry....	175	48	45	.....

MONTREAL WHOLESALE MARKETS

Thursday Ev'g., June 17, 1897.

On the whole the volume of business this week spread pretty equally over all lines, and rosier reports are given as to collections. In the grain markets most interest is centered in oats prices having advanced to 27c in store. The situation in dairy products is influenced by the views of buyers and sellers being apart, prices in both butter and cheese being beyond export limits. In eggs and smoked meats there is a stronger tendency due to lighter receipts on the one hand, and reasonable consumption on the other. The grocery trade shows a fairly extensive distribution through wholesalers, with tea importers more active now that the high opening prices and advance in Japan has been checked, and values waning. Stocks o

BE WARNED IN TIME

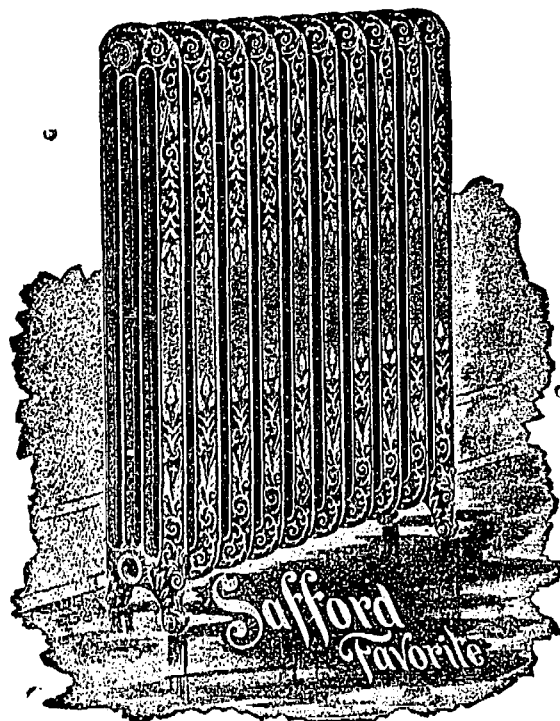
Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

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sugar in second hands are apparently still large, refiners quotation on granulated viz. $4\frac{1}{8}$ being cut to 4c, for round lots by jobbers desirous to unload. Owing to the low prices at which foreign refined sugar can be laid down there, is considerable attention being given to this phase of the sugar question, and we hear of a purchase made this week as an experiment. Canned vegetables are firm and higher under depressing new crop prospects, which if confirmation is wanting, can be found in the unusual demand for seeds for resowing, corn in particular being in lively request. The movement in hardware is satisfactory, shelf goods and agricultural tools going out freely. There is no change in paints oils or leather; dry hides are higher, wools and chemicals dull. In drygoods the turn to more summerlike weather has had a good effect in moving surplus spring lines through retailers, and consequently has inspired a more sanguine disposition towards fall goods.

BUTTER ETC.—Irregularity prevails in butter as in cheese. It is possible that the flurry in the country where large buying at good prices has transpired of late will be found no more than a flash in the pan. June creamery is being bought in the country at $16\frac{1}{4}$ to $16\frac{1}{2}$ c, whilst Old Country cables state that they can get all they want at 16c. This apparent difference between the tone of buying on this side and the other is expected to adjust itself profitably to Canadian investors in the long run who are at the present time following their usual custom of stocking up in anticipation of the enhanced values that will transpire later on in the summer. The egg market shows diminishing receipts and prices are higher for grocers quantities at $10\frac{1}{2}$ c. Maple products are weaker. Potatoes owing to increased receipts easier at 40 to 45c in car lots.

COAL.—The report in a local daily that a syndicate was in process of formation the inception of which would reduce the cost of coal considerably the coming autumn, lacks confirmation, and the members of the combine feel no apprehension on this score, and have every confidence that short

of coal being supplied by a philanthropist it is impossible to undersell them, and come out with running expenses. The new duties it is believed will have very little material effect upon the situation, the reduction of 6c per ton being upon steam coal of which the importation only amounts to 50,000 tons annually, the rest coming from Canadian mines.

CHEESE.—News from the other side represents that between views of holders here and sellers there, there is quite a difference. The Canadian view averages $8\frac{1}{2}$ c whilst English advices only give 8c, as the price for deliveries extended into July. In this variance of ideas there is naturally no eagerness evinced by shippers to purchase at the prices ruling on spot and in the country. The cheese at present in Montreal have cost from 1s to 1s 6d. more than English buyers are willing to pay. We quote the range of values as follows:—Finest Ontario $8\frac{1}{4}$ to $8\frac{3}{8}$, finest Township $8\frac{1}{2}$ to $8\frac{3}{4}$, finest Quebec, $8\frac{1}{4}$ to $8\frac{1}{2}$, and although immediate buyers look for less, cheese of these respective makes is a bargain when sold under.

DRY GOODS.—A better feeling is reported in retail circles, and this has influenced brisker business by jobbers in summer goods. Travellers on the road also give healthier advices of woollen orders for the fall. Pertinent to the future outlook of dry goods is the large receipts of dry goods of every description which for months has been the vogue in United States importing centres, in order to stock up before the high protection duties come in force. This lends belief that when these come into competition with domestic goods, an era of low prices will once more crop up in the United States. In this possibility the Canadian market will be as exposed as ever to the certainty of it being used for slaughter purposes. Every inch of warehouse room on the Atlantic seaboard it is said, is now taken up with European importations.

FISH.—Receipts of Gaspé salmon are abundant, one house it is said having contracted for 6000 pounds per week. An interesting feature of the distribution through retailers at the moment is the disposition to make of salmon a leader, sales being made to consumers in many instan-

ces at cost, viz, 11c. Fresh mackerel are quoted at $12\frac{1}{2}$ c to 15c as to size. In salt and dried lines there is practically nothing doing.

FLOUR AND MEAL.—The local demand is very tame, and outside enquiry little better. Foreign buyers also are displaying only luke warm interest in the market. Hopes however, of an improvement in this respect in the future succeed in giving a cheerful tone to things. There is a small jobbing demand for meal at \$2.90 per bbl. and 1.40 per bag.

FEED.—There is an active demand passing for bran at firm prices, \$10 per ton being asked and obtained for Manitoba, bags included. Supplies of Ontario sorts are generally absent from the market, holders in that province finding more profitable sale in the States. Baled hay is somewhat easier at \$12 bid for No. 1.

GRAIN.—The statistical position in wheat is becoming less and less an important factor to cause decided change to the market, and neither unfavorable weather reports or operations in the worlds wheat pits sensibly make any difference to the normal current of values. Economists attribute this to the growing influence of potatoes as a food staple, but however this may be, certainly the sole excitement in grain leans to speculative gambling rather than upon supply and demand. The dry cold weather in Manitoba has given place to rain, and crops are reported looking much better. The feature of the week is the strong feeling in oats, offerings of which are small, prices have advanced to 27c in store, or 1c higher than ruled a week ago, but at this figure the volume of business is small, buyers views being about $26\frac{3}{4}$ c.

GROCERIES.—The demand for sugar has so far failed to come refiners way, and stocks in jobbers hands are still fairly large with sales of round lots through these going out at 4c, a cut of $\frac{1}{2}$ c under refiners quotation for hundred barrel lots. The refined market in New York appears indefinite as to views, the sugar schedule passed this week having evidently caused purchasers to hold off pending investigation whether this will sensibly make a difference in cost of foreign. Yellows on the

CARSLEY'S COLUMN.

SPECIAL NOTICE.

CARSLEY, SONS & CO.,

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AND Wholesale

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SPECIALTIES:

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SILKS

AND

★ DRESS
GOODS,
Mantles and Jackets.Carsley, Sons
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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.

M. A. BORD.

Chevalier de la Légion d'Honneur, Piano Manufacturer, Member of the Jury at the Paris Exposition of 1873, Gold Medallist Paris Exposition of 1889, after he had heard a talented pianist in Paris, wrote him the letter of which the following is an extract:

"PARIS, JANUARY 13TH. 1897"

"Allow me to thank you for having given me the pleasure of judging of your performance as a pianist, which was delicate, brilliant and of great promise. The excellent and beautiful piano of Mr. Pratte of Montreal, from which you are capable of drawing the finest and most varied effects, is an instrument which has a grand and beautiful tone and is of great artistic value."

(SIGNED) A. BORD.

other hand are strong and advanced 1-16c, the schedule making importation impossible. There is a very flat market to report on teas, no sales of any account being recorded, and values while steady under the advance made all along the line at the height of the American demand, and the bare stocks here, are considered to be as high as they will get, notwithstanding the sanguine cables from primary markets where forced buying owing to the supposition that the U. S. proposed to put a duty of 10c per lb. on tea, sent quotations up \$6 to \$8 per picul. This expectation fortunately for the Canadian tea, trade who have been small purchasers so far, is in peril of turning out a fallacy, and prices in Japan must experience a fall in consequence, and particularly since the quality of the crop is inferior to last seasons in both leaf and cup. In canned goods, tomatoes are strong at 80 to 95c, corn firmer at 50 to 65c, and peas steady at 70 to 90c. Prices of new pack should open high according to present appearances of growth, but the trade do not place over much confidence in this, and believe that with all canneries having decided to place no limit upon output, an average pack is assured. In dried fruits, stocks are well cleared up, particularly Californias, not a carload of good stock raisins being in the city, prunes are also depleted, and although the new crop is likely to be a large one, the scarcity will be complete between now and next December when this comes to hand. We quote 50s to 60s at 8 to 8½c, 60s to 70s, at 7¼ to 8c, 70s to 80s at 6¼ to 7c. The molasses market during the week shows rather heavy disposals, of both Porto Rico and Barbadoes, purchases by refiners being again prominent. Rice is firm under a good demand, and statistical outlook. The tariff has now been revised to show a reduction on the raw article which might enable the mill to resume.

HARDWARE. The scarcity of Canada plates which existed last week has been relieved somewhat by some small arrivals but the demand is active for these, and until full sized shipments come to hand, Canada plates will be none too plentiful. The price is still firm at \$2.30. Tin plates are also scarce. A seasonable demand is passing for harvesting tools and wove wire screens. The business doing in shelf grades is of the usual sorting character.

LEATHER. Dry hides having advanced 1c, values of leather are firm, and the trade look for higher quotations just so soon as demand springs up. In respect to the assertion going the rounds that the combine are getting considerably more money than Quebec merchants, outside of the selling arrangement ask for sole leather, and above the parity of quotations in Boston, it is stated in rebuttal that under the quotations given in our prices current, sole and black leather cannot be manufactured.

PAINTS AND OILS.—For mixed paints the consumption continues fairly good, the aggregate business doing comparing favorably with last year at same date. The chief source of demand is from points on the main line to Toronto, the Ottawa Valley and Quebec, generally being rather slow. Leads are firm, dry white, being quoted at \$4.50 to \$5. Paris green for the time of the year is exceptionally slow of sale, but with warm weather approach the usual movement is expected to begin. We quote 14½c in 1 lb pkts, and 13½c bulk. The demand for linseed oil is of a peddling character at unchanged values. On 5 to 9 barrels however disposition towards easiness is apparent in holders quoting 1c under smaller quantities, viz. boiled, 44c, raw 41c. Turpentine is steady and unchanged, receipts in New York are growing, and the feeling there in view of this is indifferent, and may likely effect this market in retarding recovery from the decline noted a fortnight ago. Stocks of fish oils as before stated are practically exhausted, values of lard oil at the moment are easy, consistent with the dragging nature of the markets at primary points.

PROVISIONS.—If anything the tone of the market is weaker on pork and lard owing to Chicago depression but this has no evident effect on values on spot, the movement being so small. The coming of summer weather has livened up smoked meats, and better demand set in this week. In the Liverpool provision market lard advanced 6d on Wednesday.

SEEDS.—The demand for late sowing seeds, viz. Millet and Hungarian is keeping up, and shows signs of continuing to the end of this month, an exceptional state of things considering that the trade, usually count the business in these seeds over on Queens Birthday. This week a large demand has set in for corn, replanting owing to the wet weather in May being extensively necessary. Values are unchanged.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 17, 1897.

A slight improvement is reported in dry goods, there being a better sorting-up demand owing to summer weather. Groceries and hardware are also fairly active and the sentiment is more encouraging. Prices generally are unchanged. Collections are fair. In consequence of more favorable weather the feeling with regard to prices is more bearish, present quotations being the lowest in months. Money unchanged, with call loans quoted at 4 per cent. Prime commercial paper is discounted at 6 per cent. Sterling exchange is a little firmer. Speculation on the Stock Exchange has been active, but latest prices show a re-action from the highest. Latest sales:—Ontario Bank 82¼, Commerce 126¼, Dominion 233¼, Hamilton 102¼, Imperial 133, Consumers Gas 206¼, Western Assurance 103¼, British America 123, C.P.R. 61¾, Toronto Electric 135½, Toronto Ry., 78½ xd, Cable 173, Building & Loan 57.

BUTTER, &c.—The market continues quiet and prices are unchanged. The best rolls are quoted at 10 to 12c in a jobbing way. Creamery steady at 15 to 16 for tub and 17c for rolls. Eggs unchanged, at 9¼ to 9½-per doz. in case lots. Cheese is firm at 9 to 9¼c per lb.

DRESSED HOGS.—Receipts are moderate, and prices weaker owing to warmer

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - \$1,000,000
Paid up in Cash, [no notes] - - 304,600
Resources, - - - - - 1,250,000

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

Over \$1,370,000 have been paid in Claims to Employers:

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, - - - WM. J. WITHALL
Secretary and Treasurer, - - ROBERT KERR

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

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clouston,
Geo. Hague, Harland S. Macdougall, E. C. Smith,
Wm. Wainwright, John Cassils & H. W. Cannon.



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.

G. A. GAMSBY,
Accountant and Collector,
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Agent for the Sale of Goods—Specialties in any line.
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Business entrusted will receive personal attention at once. References furnished on application.
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weather. The best selected weights sold at \$0.50.

FLOUR AND GRAIN—Flour dull and heavy Straight rollers are quoted at \$3.35 and Ontario patents at \$3.50 to \$3.60. Manitoba patents \$4.25 strong bakers \$4.00 to \$4.10. Bran \$7.50 to \$7.75 west. Oatmeal steady at \$2.75 to \$2.85. Wheat dull and easy, with red winter quoted at 68c north and west, and white at 68½ to 69c. No. 1. Manitoba hard at 75c to 76c Midland and at 71c Fort William,

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Sub-scribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price June 17 (Bid)	Cash value per \$
BANKS.								
British North Am.....	248¾	4,866,666	4,866,666	1,338,333	2	Apl. Oct.	108	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3¾	June Dec	124	62 00
Commercial, Windsor..	40	500,000	316,840	100,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	203	116 87
Du Peuple.....	50	.....	.....	.....	.....	.....	6	8 00
Eastern Townships.....	50	1,500,000	1,499,905	785,000	3½	Jan July	162	76 00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	June Dec	162¾	162 25
Hochelaga.....	100	965,550	935,550	400,000	3½	June Dec	132½	132 50
Imperial.....	100	1,983,600	1,983,600	1,158,800	4 & 1	June Dec	183	183 00
Jacques Cartier.....	25	.....	500,000	.....	3½	June Dec	89½	22 38
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	Aug Feb	175¾	176 12
Merchants' Halifax.....	100	1,500,000	1,500,000	1,075,000	3½	Aprl Oct	187	16 00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 & 1	Aprl Oct	288	94 00
Montreal.....	300	12,000,000	12,000,000	6,000,000	5	June Dec	233	406 00
Nationale.....	200	1,200,000	1,200,000	30,000	2½	Jan July	81	81 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	468 00
Ontario.....	100	1,000,000	1,000,000	65,000	2½	June Dec	82	82 00
Ottawa.....	100	1,500,000	1,500,000	1,085,000	4	Jan Dec	.....	.....
People's of N. B.....	150	180,000	180,000	115,000	4	Jan July	.....	101 00
Quebec.....	100	2,500,000	2,500,000	600,000	3	June Dec	121	121 00
St. Stephen's.....	100	200,000	200,000	45,000	3	Aprl Oct	161	161 00
Standard.....	50	1,000,000	1,000,000	600,000	3	June Dec	108¾	84 12
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec	228	227 00
Traders.....	100	700,000	700,000	40,000	3	.....	97	97 00
Union Halifax.....	60	500,000	500,000	160,000	3	.....	122	61 50
Union of Can.....	100	1,200,000	1,200,000	325,000	3	Jan July	100	100 00
Ville Marie.....	100	500,000	479,820	10,000	3	June Dec	70	70 00
Western.....	100	500,000	377,360	112,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	627,295	138,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	166	166 00
Brit. Can. Loan & Inv. Co.....	10 1/2	1,620,000	398,400	112,000	3 1/2	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	811,478	75,000	3 1/2	Jan July	.....	.....
Building and Loan Assoc.....	2 1/2	750,000	750,000	124,075	3	Jan July	.....	14 25
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	30	30 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	105	105 00
Can. Perm. Loan & Sav'g.....	5	5,000,000	2,600,000	1,450,000	5	Jan July	108 1/2	165 00
Can. Sav. & Loan Co.....	50	750,000	722,000	195,000	3 1/2	June Dec	109	54 50
Central Can. Loan & Sav. Co	100	1,250,000	1,250,000	385,000	3	Jan July	123 1/2	123 50
Dominion Sav. and Inv. Co.....	50	1,000,000	332,932	10,000	3	July Dec	75	37 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	128	74 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	70	70 00
Farmers' Loan and Sav. Co.....	50	1,057,250	811,430	148,195	3 1/2	May Nov	85	42 50
Frehold Loan and Sav. Co.....	100	3,225,500	1,316,100	859,550	4	June Dec	94	34 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	107	197 00
Home Sav. and Loan Co.....	100	2,000,000	200,000	200,000	3 1/2	Jan July	.....	.....
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	160	160 00
Imperial Loan and Inv. Co.....	100	840,000	716,020	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	74	37 00
London Loan Co.....	50	679,700	659,050	74,000	3	Ja July	110	50 00
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3 1/2	Ja July	90	90 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	111,000	3	Jan July	90	90 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	167 1/2	67 10
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	189 1/2	75 85
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	215 1/2	107 82
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	121 1/2	121 00
Merchants M'fg Co.....	100	600,000	600,000	.....	4	Feb Aug	90	90 50
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	468,800	314,336	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	90	30 00
Real Est. Loan Co.....	50	681,000	321,380	50,000	2	Jan July	60	10 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	90	90 82
Toronto Electric Light Co.....	10	600,000	.....	20,000	2	Quarterly	135 1/2	185 50
Toronto Street Railway.....	100	6,000,000	.....	.....	1 1/2	.....	78 1/2	78 50
Union Loan and Sav. Co.....	50	1,000,000	699,020	260,000	.....	July	80	40 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	4	July	112	50 00
Western Loan & Trust Co.....	50	1,000,000	275,000	18,000	6 3/4	June Dec	98	46 20
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	60-65	.....

No. 2 hard 73c Midland. Barley quiet, with No. 1 quoted at 30c. No. 2 at 25c, No. 3 extra at 24c and No 3 at 21c at outside points. Oats steady, at 21c for white west, and 20c for mixed. Peas sold at 40c north and west. Rye 32c. Buckwheat 29c. Corn 23c west.

GROCERIES—Trade is fair and prices rule steady. Sugars firm, with granulated at 4¼ to 4¾c, and yellows 3½ to 4c. Rio coffee 15 to 16c. Canned goods steady; tomatoes 75 to 80c; peas at 75 to 80c; corn 60 to 75c; salmon, (Cohoos) \$1.10 to \$1.20. Valencia raisins, off stalk 5 to 5½c, and selections 6¾ to 7c; Currants, 4¾ to 5c. Bosnia Prunes, 6 to 6½c.

HARDWARE—Business is fairly active, and prices as a rule steady.

HIDES AND SKINS—The hide market is steady with cured unchanged at 8c. Green steady, with No. 1 quoted at 7½c, No. 2 at 6½c and No. 3 extra at 5½c. Calfskins 7 to 9c Sheepskins firm at \$1.25 to \$1.50. Lambskins 30 to 35c. Tallow dull at 2¼ to 3¼c for rendered.

LIVE STOCK—Offerings are not as large this week and cattle are firmer. Export

cattle sold at 4¼ to 4½c for choice and at 3¾ to 4c for ordinary. Bulls 3 to 3½c. Butchers' cattle firm; the best are quoted at 3½ to 3¾c, medium at 2½ to 3c and inferior at 2c to 2½c per lb. Milch cows \$25 to \$35 each. Sheep rule at 3 to 3½c per lb. and yearling lambs at 5½ to 6c per lb. Spring lambs \$2.50 to \$4.00 each. Hogs are higher, the best bringing 5½ to 5¾c per lb. thick fats 4¼ to 4½c, and light weights 5¼ to 5½c. Sows 3c, and stags 2¼c per lb.

PROVISIONS—Trade is fair and prices are steady. Mess Pork \$12.75 to \$13.00 and short cut at \$13.75 to \$14.00. Shoulder mess \$11.50 to \$12. Bacon 7¼ to 7½c for long clear. Breakfast bacon 10½ to 11c and backs 9½ to 10c. Smoked hams 10½ to 11½c. Lard 8¼ to 7c according to size of package. Dried apples 2½ to 3c, and evaporated 4½c. Beans 65 to 75c per bushel. Potatoes are 38 to 35c per bag in car lots.

WOOL—The market is unchanged. Fleece is quoted at 18 to 19c, and unwashed at 11 to 11½. Pulled wools dull, a 22c for supers and 28 to 28½c for extras.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 17, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
		Mens.	Youths.	Boys.			\$	c.			\$	c.	
Boots and Shoes.				Binder Twines.		\$ c. c.		Name of Article.		\$ c. c.			
Brogans or Cobourgs	\$0 60	0 80	\$0 60	\$0 35	Sisal	0 5	0 07	Soda Ash	1 50	2 00			
Split Balmorals	0 90	1 40	1 00	1 20	Pure manilla	7	0 05	Soda Blcarb	2 80	2 50			
Kip	1 00	1 50	1 09	1 25	Brooms.				Sal. Soda	0 70	0 80		
Buff	1 60	2 00	1 10	1 50	Spec. A	0 20	0 00	" Concentrated	1 50	2 00			
or Congress					Rose 4 varn. hand heavy	2 60	0 00	Dyestuffs.					
Split Boots	1 40	2 00	1 25	1 50	Pansy 4 " " medium	2 40	0 00	Archil. con	0 27	0 24			
Kip	2 00	3 00	1 50	2 00	Thistle 4 " " "	2 10	0 00	Cutch	0 03	0 10			
Grain	\$2.00 to \$3.00	Felt Sox	2 25	3 00	Map Leaf A 4 stgs.	2 60	0 00	Ex. Logwood	0 10	0 15			
Felt Boots, half fox	\$1 60	2 10	do full	\$1 75	B 4 " stained	2 15	0 00	Chlps	2 00	2 50			
					Shamrock A 4 " varnhan	2 10	0 00	Indigo (Bengal)	1 50	1 75			
Split Batts or Bals	0 70	1 00	0 70	0 80	B 4 " stained	1 95	0 00	Indigo Madras	0 70	1 00			
Kip Pebbled or Buff Bals	0 80	1 10	0 80	1 00	Daley A 3 stgs varn handle	1 95	0 00	Gambler	0 06	0 07			
Pebbled Button, Machine Sewed	0 90	1 25	0 85	0 90	B 3 " stained "	1 70	0 00	Madder	0 10	0 16			
Glazed Buff Button	1 00	1 25	0 85	0 90	Tulp No. 1 3 stgs "	1 55	0 00	Sumac	62 50	70 00			
Goat	1 25	2 00	1 15	1 50	Carling 4 " "	2 40	3 20	Fish.					
Polish Calf	1 25	2 00	1 00	1 75	Ship	4 00	0 00	Distributors prices.					
French Kid	1 85	3 50	1 90	2 50	Ex-Ship	2 75	0 00	Cape Brit. Herring	3 25	0 00			
Dongola Kid	1 00	2 00	1 00	1 50	Drugs & Chemicals				Labrador Herrings	4 50	0 00		
					Acid Carbolic Cryst medl.	0 90	0 35	Sea Trout No. 1 split p.b.	0 00	0 00			
					Alces, Cape	0 13	0 15	" half bris.	0 00	0 00			
					Alum	1 50	2 00	No. 1 Shore Herrings	0 00	0 00			
					Borax, xtlis	0 07	0 08	" Nova Scotia	3 50	4 00			
					Brom. Potass	0 60	0 65	Mackerel No. 1, kits.	1 50	0 00			
					Camphor. Eng. Refoz. ck	0 60	0 05	" " 1/2 barrel	6 50	0 00			
					" Ref Rings	0 65	0 75	Green Cod, No. 1	4 00	4 50			
					Citric Acid	0 40	45	Green " large	5 00	0 00			
					Copperas, per 100 lbs	0 75	1 00	Draft	0 00	0 00			
					Cream Tartar	0 23	0 30	No. 2	2 50	3 00			
					Epsom Salts	1 50	1 75	Large dry " per quintal.	0 00	0 00			
					Glycerine	0 30	0 22	Salmon No. 1 bris Lab.	13 00	18 50			
					Gum Arabic per lb.	0 25	0 50	Salmon, (terces)	00 00	00 00			
					" Trag	0 50	1 00	" Brit. Col bris.	11 00	11 50			
					Morphia	1 75	1 85	Boneless Fish	0 0	0 03			
					Opium	4 00	4 25	" Cod	0 54	0 05			
					Oxalic Acid	0 10	0 12	Finnan Haddies	0 64	0 07			
					Phosphorus	0 65	0 75	Flour.					
					Potash Bichromate	0 11	0 15	Winter Wheat	0 00	0 00			
					Potash Iodide	3 90	4 00	Manitoba patent brands.	4 25	4 40			
					Quinine	0 35	0 45	Straight roller new wheat.	3 75	3 30			
					Stychnine	0 75	0 90	do bags	1 85	1 90			
					Tartaric Acid	0 35	0 40	Extra	0 00	0 00			
					Tin Crystals	0 20	0 25	Superfine	0 00	0 00			
					Heavy Chemicals.				Manitoba Strong Bakers	3 85	4 00		
					Bleaching Powder	2 25	2 75	Standard oatmeal, brl.	2 00	2 05			
					Blue Vitriol	5 00	6 50	Bran	0 00	10 00			
					Brimstone	1 75	2 25	Shorts	11 00	11 50			
					Caustic Soda 60.	1 90	2 25	Mouille	10 00	11 00			
					" 70.	2 15	2 50						

* **BLACKMAN'S** *

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ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 17, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Barley, malting.....	0 00 0 00	Molasses (Barbados) 1mg.....	0 26 0 00	Vermicelli, Canadian.....	0 05 0 06
Butter: Creamery,.....	0 16 0 16	" feed afloat.....	0 30 0 32	Porto Rico.....	0 27 0 27	Macaroni, ".....	0 05 0 06
Dairy Rolls.....	0 12 0 13	Peas, per 50 lbs, in store.....	0 40 0 50	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Western.....	0 00 0 00	In store.....	0 00 0 00	Cuba.....	0 00 0 00	Peel—Citron.....	0 13 0 20
Lower grades Creamery.....	0 15 0 15	Rye No. 2.....	0 40 0 41			Orange.....	0 13 0 15
CHEESE:		Corn, Ontario.....	0 31 0 32			Lemon.....	0 12 0 15
Finest Ontario.....	0 08 0 08	" duty paid.....	0 00 0 00	Raisins:			
Finest Township.....	0 08 0 08	Groceries.		Sultanas.....	0 08 0 10	Chocolate	
Quebec.....	0 08 0 08	<i>Tea, (Hf.-Chest & Cal.)</i>		Loose Musc. California ..	0 06 0 08	Vanilla, yel. wrap. 24 x 1/4 lb	0 34 0 36
Quebec.....	0 00 0 00	Japan, com. to med., lb.....	0 15 0 16	Layers, London.....	1 50 0 00	do Chamols do do	0 48 0 48
		" good med. to fine.....	0 17 0 19	Con. Cluster.....	2 20 0 00	do Pink do do	0 50 0 56
		" choicest.....	0 23 0 25	Extra Dessert.....	2 25 0 00	do Blue do do	0 58 0 66
		" fancy.....	0 25 0 36	Royal Bucking'm Cofee.....	4 00 0 00	Tip. Van. Green do do	0 50 0 56
		" dust.....	0 09 0 20			do do Lilac do do	0 58 0 66
		Y. Hyson, com. to good.....	0 11 0 20	Valencia off stalk.....	0 06 0 06	do do Bronze do do	0 65 0 74
		" fine to finest, lb.....	0 17 0 20	" Layers.....	0 07 0 07	do do White do do	0 73 0 83
		Gunpowder, Moyune.....	0 17 0 20	Currants, Provincials ..	0 04 0 05	Unsweet'd blue prem do	0 38 0 42
		" good.....	0 25 0 35	Filigras.....	0 05 0 00		
		Pinganey, med to good.....	0 11 0 13	Patras.....	0 05 0 00	Starch:	
		" fine to finest.....	0 22 0 23	Vostizzas.....	0 06 0 07	Can. Laundry.....	0 04 0 00
		Oolong.....	0 23 0 42	Prunes.....	0 05 0 06	Silver Gloss.....	0 00 0 07
		Congou, common.....	0 11 0 13	Figs in bags.....	3 50 5 00	Benson's Prep. Corn.....	0 00 0 07
		" good common.....	0 15 0 20	" new layers.....	0 09 0 10	Can. Pure Corn.....	0 06 0 00
		" med to good.....	0 22 0 27	Sh. Almonds, bxs.....	0 19 0 25	Vinegar: Imp Trip, 1 brl.....	0 23 0 00
		" fine to finest.....	0 32 0 35	S. S. Tarragona.....	0 09 0 10	Cote D'or.....	0 23 0 00
		Indian.....	0 17 0 20	Walnuts.....	0 10 0 14	Crystal Pickling.....	0 28 0 00
		Darjeelings.....	0 35 0 45	" Grenoble.....	0 12 0 00	W. W. XXX.....	0 23 0 00
		Ceylon.....	0 16 0 35	Filberts.....	0 07 0 10	W. W. XX.....	0 25 0 00
		Coffees, Mocha (green)—		Spices: Cassia..... mats	0 12 0 09	W. W. X.....	0 00 0 20
		Java.....	0 23 0 25	Mace.....	0 80 1 20	Pure Malt.....	0 45 0 00
		Maracabo.....	0 17 0 18	Cloves.....	0 07 0 09	Older X.....	0 17 0 00
		Jamaica.....	0 17 0 18	Nutmegs.....	0 35 0 75	" XXX.....	0 27 0 00
		Idio.....	0 14 0 16	Jamaica ginger, bl.....	0 18 0 21	Soap: Best Laundry.....	0 06 0 06
		Plantation Ceylon.....	0 27 0 29	" unbl.....	0 15 0 18	Common.....	0 02 0 06
		Chitrey.....	0 06 0 11	African.....	0 09 0 10	Matches: Telegraph.....	3 30 3 50
		Canadian do.....	0 05 0 06	Pimento.....	0 07 0 08	" Telephone.....	3 10 3 30
		Sugars:		Pepper, Black.....	0 06 0 07	" Parlor.....	1 70 1 75
		Ex Granulated, brls.....	0 04 0 04	" White.....	0 10 0 12	" Tiger.....	2 60 2 80
		Off grade gran'd.....	0 00 0 00	Mustard, 4 lb jar, Eng.....	0 72 0 76	Steamship.....	2 35 0 00
		Ex Ground, in brls.....	0 05 0 00	" 1 lb.....	0 23 0 25	Railroad.....	2 40 0 00
		" in bxs.....	0 05 0 00	" 4 lb jars, Cana.....	0 65 0 70	Sovereign.....	3 25 0 00
		Powdered, in brls.....	0 04 0 06	" 1 lb.....	0 22 0 24	Washboards:	
		Paris Lumps, in brls.....	0 05 0 00	Rice, large lots, standard B	0 00 3 50	Royal Lily.....	1 12 0 00
		" half brls.....	0 26 0 00	" Patna.....	4 10 5 25	do Rose.....	1 20 0 00
		" 100-lb bxs.....	0 05 0 00	" Food.....	4 00 4 25	Globe.....	1 20 0 00
		" 50-lb bxs.....	0 05 0 00	" Crystal Japan.....	5 00 5 25	Improved Globe.....	1 30 0 00
		Branded Yellows.....	0 03 0 03	" Carolina.....	5 75 7 75	Hardware.	
		Syrup.....	0 01 0 01	Tapioca, Pearl.....	0 04 0 08	Antimony.....	0 08 0 09
				" Flake.....	0 03 0 04	Tin. Block, L & F, 1/2 lb.....	0 00 0 15
				Gelatine, 1 qt pk.....	1 15 0 00	" Straits.....	0 14 0 00
				" 1/2 qt pk.....	1 75 0 00	".....	0 18 0 18
				" 2 qt pks.....	2 30 0 00	Copper: Ingot.....	0 14 0 12
						".....	0 14 0 20

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.

Individual Evening Instruction.

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42 Victoria Sq., City

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One Dynamo,

of Toronto Motor Co
Manufacture.

Fifty-Light.

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Journal of Commerce,
MONTREAL.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD

HOT WATER

HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

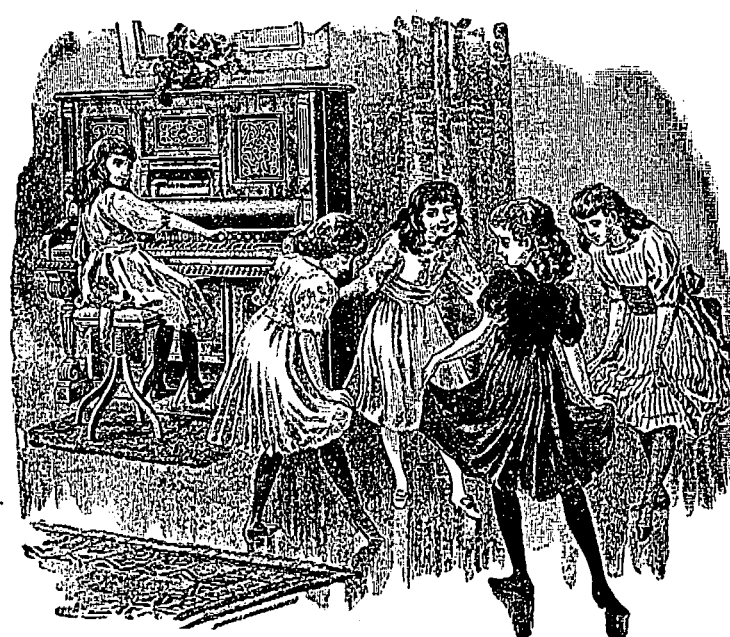
The Gurney-Massey Co., Ltd., - - - Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 17 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		26 gauge.....	0 00 0 00	Harness.....	0 25 0 33
NEW CUT NAIL SCHEDULE.		5-16.....	3 56 0 00	Lead: Pig, per 100 lbs.....	3 15 3 25	Upper, heavy.....	0 30 0 35
Base for Quebec.....	1 95 0 00	3.....	3 25 0 00	Sheet.....	4 00 4 25	Upper, light.....	0 30 0 35
Base—50d and 60d, f.o.b.....	1 95 0 00	7-16.....	3 15 0 00	Shot, per 100 lbs.....	5 55 5 75	Grained Upper.....	0 30 0 35
Cut Nails..... per keg.....	1 95 0 00	1/2.....	3 00 0 00	Lead Pipe, per 100 lbs.....	5 00 0 00	Scotch Grain.....	0 32 0 35
Steel nails.....	2 15 0 00	Galvanized Iron:		Zinc: Sheet.....	5 00 5 75	Kip Skins, French.....	0 60 0 75
Cut nails, fence and cut spikes.—Hot cut.		Morsewoods Lion, No. 28.....	5 00 5 35	Spelter per 100 lbs.....	4 50 4 75	English.....	0 50 0 70
20 to 40d..... extra.....	0 05 0 00	Queen's Head, or equal.....	4 50 4 75	Scrap Iron—		Canada Kip.....	0 50 0 80
10 to 16d.....	0 10 0 00	Common.....	4 00 4 25	Machinery scrap.....	0 00 1 30	Hemlock Calf.....	3 50 0 50
8d and 9d.....	0 15 0 00	Pig Iron: Siemens No. 1.....	00 00 00 00	Wrot Iron.....	0 00 13 00	" Light.....	1 05 0 60
6d and 7d.....	0 20 0 00	Summerize.....	18 00 18 50	Wine:.....	2 00 0 00	French Calf.....	1 50 1 40
4d to 5d.....	0 45 0 00	Gartsherrie.....	00 00 00 00	Bright No. 7, per 100 lbs.....	5 00 5 25	Splitts, light.....	0 22 0 25
3d.....	0 70 0 00	Carpenter.....	17 00 00 00	Annealed No. 7.....	5 00 5 25	" heavy.....	C 20 0 00
2d.....	1 00 0 00	C.I.F.T. Riv. Charcoal Iron.....	00 00 00 00	" oiled.....	2 60 0 00	" small.....	0 16 18
Fine blued nails—		No. 1 Ferrons.....	16 00 17 00	Galvd. No. 6.....	2 65 0 00	Leather Board, Canada.....	0 06 10
3d..... extra.....	1 00 0 00	No. 1 Siemens (Can.).....	16 00 17 00	Trade discount above.....	3 15 0 00	Enameled Cow, per ft.....	0 15 17
2d.....	1 50 0 00	Amer. Brands—Northern.....	19 00 19 50	25 per cent.....		Pebble Grain.....	0 11 0 13
Casing and box, flooring, shook, and tobacco box nails—		No. 1 Hamilton.....	18 00 18 50	Barbed Wire—		Glove Grain.....	0 11 0 13
20d to 30d..... extra.....	0 55 0 00	All ex yard Montreal.		2 and 4 barbs.....	260 Que. and	B. Calf.....	0 10 0 12
10d to 16d.....	0 60 0 00	Bar Iron, per 100 lbs.....	1 40 1 50	Plain Twist 2 and 3 wrs.....	50 Ontario.	Brueh (Cow) Kid.....	0 11 0 14
8d and 9d.....	0 65 0 00	Ord. Crown.....	2 25 2 50	Staples.....	100 lbs del	Buff.....	0 12 0 15
6d and 7d.....	0 70 0 00	Best Refined.....	2 25 2 50	Wire Nails.		Russette, light.....	0 35 0 40
4d to 5d.....	0 95 0 00	Norway.....	3 00 0 00	Base Price.....	2 65	" heavy.....	0 25 0 30
3d.....	1 20 0 00	Sheet Iron 16 G & heavier.....	2 30 0 00	2d f.....	1 00	" Saddle's.....	0 20 0 25
Finishing nails—		" " 17, 18, 20 G.....	2 00 0 00	3d.....	0 65	Int. French Calf.....	0 70 0 75
3 inch & longer extra.....	0 60 0 00	" " 22, 24.....	2 05 0 00	4d and 5d.....	0 40	English Oak.....	0 38 0 42
2 1/2 to 2 3/4.....	0 65 0 00	" " 26 G.....	2 15 0 00	6d and 7d.....	0 30	Rough.....	0 20 0 22
2 to 2 1/2.....	0 70 0 00	" " 28 G.....	2 25 0 00	8d and 9d.....	0 15	Dongola, extra.....	0 80 0 32
1 1/2 to 1 3/4.....	0 95 0 00	Boiler plates, iron, 1/2 in.....	0 00 1 75	10d and 12d.....	0 10	" No. 1.....	0 20 0 25
1 1/4.....	1 20 0 00	" " 3-16 in.....	0 00 2 25	16d and 20d.....	0 06	" ordinary.....	0 12 0 20
1.....	1 50 0 00	Boiler Heads, steel.....	2 15 0 00	30d to 60d.....	0 06	Colored Pebbles.....	0 12 0 16
Slatting nails—		Hoops.....	2 15 0 00	Hides and Tallow		" Calf.....	0 20 0 25
1 1/2 to 1 3/4 inch..... extra.....	0 95 0 00	Band Imported.....	0 00 2 00	Montreal Green Hides		Oils	
1 1/4.....	1 20 0 00	Canadian.....	1 65 1 85	" No. 1.....	0 08 1 00	Cod Oil, Newfoundland.....	0 40 0 00
1.....	1 50 0 00	Canada Plates:		" No. 2.....	0 07 0 08	" Gaspe.....	0 38 0 42
Common barrel nails—		Good Brands.....	2 35 2 50	" No. 3.....	0 00 0 00	S. R. Pale Seal.....	0 45 0 60
1 1/2 inch..... extra.....	1 00 0 00	Wrc't Iron pipe, 1/2 to 2 in.....	0 00 0 00	Fanners pay \$1 extra for sorted, cured & inspect'd.....	C 90 1 00	Straw Seal.....	0 35 0 40
1.....	1 25 0 00	70 p.c., over 2 in 6 7/8 p.c.....	0 00 0 00	Sheepskins.....	0 00 0 00	Cod Liver Oil, Nfld.....	0 90 0 00
1/2.....	1 50 0 00	Imported iron pipe, 1/2 p.c.....		Clips.....	0 10 0 00	" Norwegian.....	1 00 1 30
3/4.....	2 00 0 00	8 inch, 65 & 5 p.c. 1/2 to 2 in.....		Lambskins each.....	0 10 0 00	Process.....	0 09 0 09 1/2
Steel nails 10c extra.		10 & 5 p.c.....		Calfskins, No. 1.....	0 08 0 00	Castor Oil.....	0 09 0 09 1/2
Clinch nails—		St. est. cast perib.....	0 07 4 00	" No. 2.....	0 06 0 00	Lard Oil, Extra.....	0 55 0 60
3 inch & longer extra.....	0 60 0 00	" Spring, 100 lbs.....	2 50 0 00	" No. 3.....	0 00 1 50	" No. 1.....	0 50 0 55
2 1/2 and 2 3/4.....	0 65 0 00	" Tire.....	1 90 0 00	Horse hides west, each.....	0 00 0 00	Linseed, raw.....	0 42 0 00
2 and 2 1/2.....	0 70 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	" City.....	0 00 0 00	" boiled.....	0 45 0 00
1 1/2 and 1 3/4.....	0 95 0 00	" Machinery.....	2 25 0 00	Tallow, rendered.....	3 00 3 50	Olive, pure.....	0 50 0 90
1 1/4.....	1 20 0 00	Tin Plates:		" rough.....	1 00 1 50	Extra, qt., per case.....	3 00 3 70
1.....	1 50 0 00	IC Cokes.....	2 50 2 75	Leather		Turpentine.....	C 42 0 00
Sharp and flat pressed nails		IC Charcoal.....	3 00	No. 1 B. A. Sole.....	0 22 0 24	Imperial Oils:	0 65 0 75
3 inch..... extra.....	1 50 0 00	IX Charcoal.....		No. 2.....	C 21 0 22	650 Imperial Cylinder.....	0 40 0 45
2 1/2 and 2 3/4.....	1 35 0 00	LXX.....		No. 3.....	0 18 0 20	500 Imperial Engine.....	0 75 0 85
2 and 2 1/2.....	1 65 0 00	D C.....		No. 1 Spanish sole.....	0 22 0 23	Majestic Cylinder.....	0 40 0 50
1 1/2 and 1 3/4.....	1 85 0 00	DX.....		No. 2.....	0 21 0 22	Majestic Engine.....	0 50 0 60
1.....	2 50 0 00	DX.....		No. 3.....	0 18 0 20	Premier Cylinder.....	0 35 0 45
Horse Shoes.....	0 00 3 25	Terne Plate IC, 20x28.....	00	Buffalo Sole, No. 1.....	0 19 0 20	Premier Engine.....	0 30 0 40
Aces—S. S.....	6 50 10 00	Russ. Sheet Iron.....	0 09 1 00	" No. 2.....	0 00 0 00	Perfect on Engine & Dyn.....	0 30 0 45
—solid S.....	2 50 0 00	Anchor, per lb.....	0 04 4 05	Slaughter, No. 1.....	0 00 0 00	Phenix Machine.....	0 22 0 27
		Lion & Crown tin'd sh's.....		light medium & heavy.....	0 24 0 25		
		22 and 24 gauge.....	5 06	" No. 2.....	0 00 0 23		

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 30 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 4 mos. or 3 per cent. off in 30 days.

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Opera's, Waltz's, Nocturne's, Etc.

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

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

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WILCOX & WHITE ORGANS are superior,

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 17, 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 14 0 00						
1 to 20 brls.	0 16 0 15 1/2						
American P.W.	0 17 0 18						
do W.W.	0 18 0 19 1/2						
Astral	0 20 0 20 1/2						
Benzlen American	0 20 0 23						
do Canadian	0 12 0 14 1/2						
Glass.							
Unted icies, 00 to 25.	0 00 1 25						
do 26 to 40	0 00 1 35						
do 41 to 60	0 00 2 30						
do 61 to 60	0 00 3 00						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 00						
do No. 1	0 00 4 62 1/2						
do No. 2	0 00 4 25						
do No. 3	0 00 3 87 1/2						
White Lead, dry	4 00 5 00						
Red Lead	1 50 4 25						
Venetian Red Eng ^h	1 25 3 00						
Yol. Ochre, French	1 25 3 00						
Whiting, ordinary	0 40 0 55						
do Gladders	0 50 0 70						
do Paris, do	0 95 2 05						
English Cement, cask	1 85 1 95						
Belgian Cement	1 70 1 80						
Fire bricks per 1000	17 00 22 00						
Fire Clay	0 50 1 75						
Rosin	2 75 4 50						
Gins—							
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						
Vermilionette	0 12 0 40						
Genuine Quicksilver	0 75 0 90						
No. 1 Parait's Varn ^h , pr.g	0 60 0 85						
do do	0 75 1 00						
Extra do	0 55 1 20						
Brown Japan	0 50 1 00						
Black Japan	1 90 2 00						
Orange Shellac, No. 1	2 00 2 30						
do do Pure	2 25 2 40						
White do	1 60 1 75						
Putty Bnk per cask	0 13 1 14						
Paris green	0 13 1 14						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags	0 25 0 60						
Canadian, Quarters	0 55 1 00						
Factory Filled per bag	0 55 1 00						
do Quarters	2 00 2 80						
Special Dairy, per brl.	2 00 2 50						
quarts	0 45 0 60						
Spl Cheese Salt p bag 200 lb	1 25 1 50						
Turk's Island per bush	0 80 0 85						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 50 0 65						
No. 2 do	0 50 0 00						
Old Chum br ^t do sol. 8s.	0 72 0 00						
Navy, Bright Smoking 8s.	0 70 0 71						
do do do 5s.	0 69 0 00						
Derby Plug Smk'g sol. 12s.	0 64 0 00						
do do do 7s.	0 64 0 00						
do do do 3s.	0 64 0 00						
Myrtle Navy Plug Smk'g sol.	0 74 0 00						
Old Chum Plug Smk'g sol 4s	0 81 0 00						
do Smoking sol.	0 81 0 00						
and R. & R. 8s.	0 81 0 00						
do Cut Smoking 9s.	0 84 0 00						
Myrtle do do 9s.	0 84 0 00						
Can. Chewing	0 46 0 47						
do Smoking, Plug	0 49 0 60						
Wool.							
Fleece comb. ord.	0 19 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 0 35						
Natal	0 16 0 18						
Capr.	0 14 0 16						
Australian	0 00 0 00						
Wines, Liquors, &c.							
Ale—English	2 50 2 55						
do do	1 62 1 67 1/2						
Ind Coope & Co. Rom.	2 10 0 00						
ford Ales	1 45 0 00						
Porter—							
Dublin Stout	2 40 2 45						
do do	1 57 1 62 1/2						
Spirits Canadian—per gal.							
Alcohol	4 65 0 00						
Spirits	4 25 0 00						
do Whisky U.P.	3 60 0 00						
Club Whisky	8 60 0 00						
Corby's IKL Rye, qts	8 00 8 50						
" " " " " "	6 00 6 50						
Rye Whisky	2 10 4 50						
Porta—							
Burmeester	1 10 1 50						
Tarragona	2 00 6 00						
Sandeman	2 10 6 50						
Warter & Maj ePorte gal.	2 00 5 50						
Sherriss—Per artin	2 10 6 00						
Mias	2 10 6 00						
Mackenzie	2 00 6 50						
Wisdom & Warter's Sher-	2 60 2 65						
ries... per gal	4 00 25 00						
Clarets—							
St. Juliens	4 00 25 00						
Barton & Gnestier	4 00 25 00						
Nat. Johnson & Sons	4 50 40 00						
J. Calvet & Co	26 00 30 00						
Champagnes—							
Pommery, Fils & Co.	26 00 30 00						
G. H. Mum	26 00 30 00						
Ferrier, Jouet & Co.	26 00 30 00						
Brandies—Hennessy ..gal.							
1 Star	7 00 8 50						
Martell	12 75 14 00						
Barnet & Fils, V.S.O.P.	12 50 13 75						
Cases (one star)	12 25 0 00						
Blisquet Dubouche, one star	14 75 15 00						
" " V.S.O.P.	16 00 16 50						
Renaut & Co.	10 00 35 00						
E. Puet, V.V.O.P.	10 00 23 00						
do 1840	9 50 10 50						
Boutelleau Fils	9 00 20 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	4 50 8 50						
Brandy, do	12 00 12 50						
do do cases 1 star do	17 00 17 50						
do do do V.S.O.P do							
Scotch Whiskeys—							
Kilty	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 Imperial per gal.	2 90 00 00						
Mitchell's Scotch	6 50 12 50						
do Irish	6 50 12 50						
Jas Watson & Co. Dundee	9 75 10 25						
3 star Glenlivet, per case.	8 75 9 25						
1 do do	4 50 8 00						
Old Glenlivet... per gal	8 75 7 25						
Watson's Old Scotch qt. ca	7 75 8 75						
do do pts, per ca							
Gin—							
De Kuyper red cases	11 30 11 50						
do green do	5 90 6 00						
do hnds.	3 00 3 15						
Blankhenn & Noleit, Key	9 50 9 75						
gin, red cases	4 75 5 00						
Green cases	2 50 2 60						
Ponies							
Irish Whisky—							
Bushmills	9 50 0 00						
Mitchell's Irish	6 50 12 50						
Geo Rog & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co.	9 50 11 50						
Danville & Co.	7 50 7 75						
Angostura Bitters, per	14 50 15 00						
case of 2 doz.	9 75 10 25						
Banagher Irish Whisky, qts	4 00 4 25						
do do do per gal	8 75 7 75						
Watson's Old Irish, qts, pr ca	7 75 8 75						
do do pts per ca							

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, no Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes, "CREAM" SUGARS, (not dried).
 "CROWN" GRANULATED, YELLOW SUGARS of all grades and Standards.
 Special Brand, the finest which can be made. SYRUPS of all grades in brls. and half brls.
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 Thos. Soane.....193 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.....83 to 87 William St.
 Kirkpatrick & Cookson...90 Grey Nun St.
 Wm. Nivin.....Board of Trade Building

Clothing, Wholesale.
 Doull & Gibson.....188 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.....1806 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.
 Alphonse Racine & Co. 340 & 342 St. Paul St.
 Thibaudeau Bros. & Co....332 St. Paul St.

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

Hatters and Furriers.
 James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear. Flannels,
 Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and
 Stove Polishes.
 Teller, Rothwell & Co. 24 & 26 St. Dizier St

Men's Furnishings, Manfrs. and Importers,
 Wholesale.
 Matthew, Towers & Co. 78 Board of Trade.

Manfrs. Lubricating Oils.
 The Beaver Oil Co.....301 St. Paul St.

Shirt Manfrs.
 Montreal Shirt & Overall Co. 1835 Notre
 Dame St.
 Manfrs. Shirts, Collars, Overalls, and
 Blouses.
 M.L. Schlozman.....481 St. Paul St.

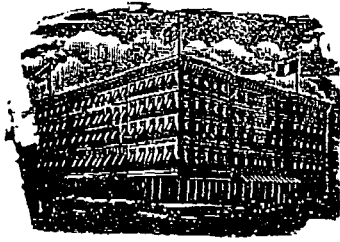
Silversmiths.
 Simpson, Hall, Miller & Co. 1794 Notre
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Stoves, Enamelled Ware, Tinware and
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FOR SALE in lots to suit purchasers. This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "sidings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS. TERMS EASY.

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St. Lawrence Hall, MONTREAL.

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THE PALACE HOTEL OF CANADA.

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Price of admission to this Directory is \$10 per annum.

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
IMPERIAL,	Atlantic House	C. H. Kennedy

Continued on next Page

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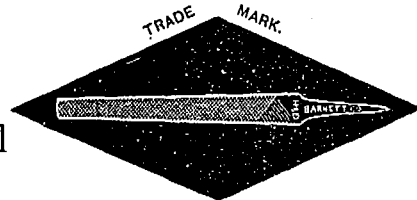
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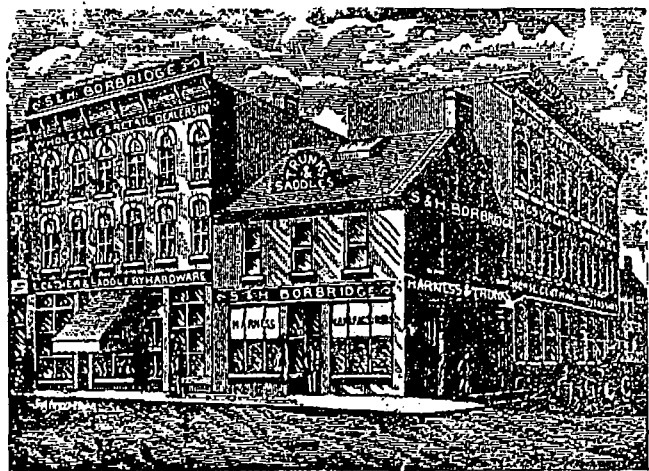
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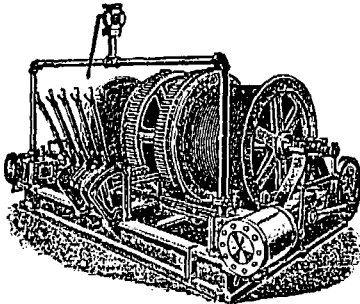
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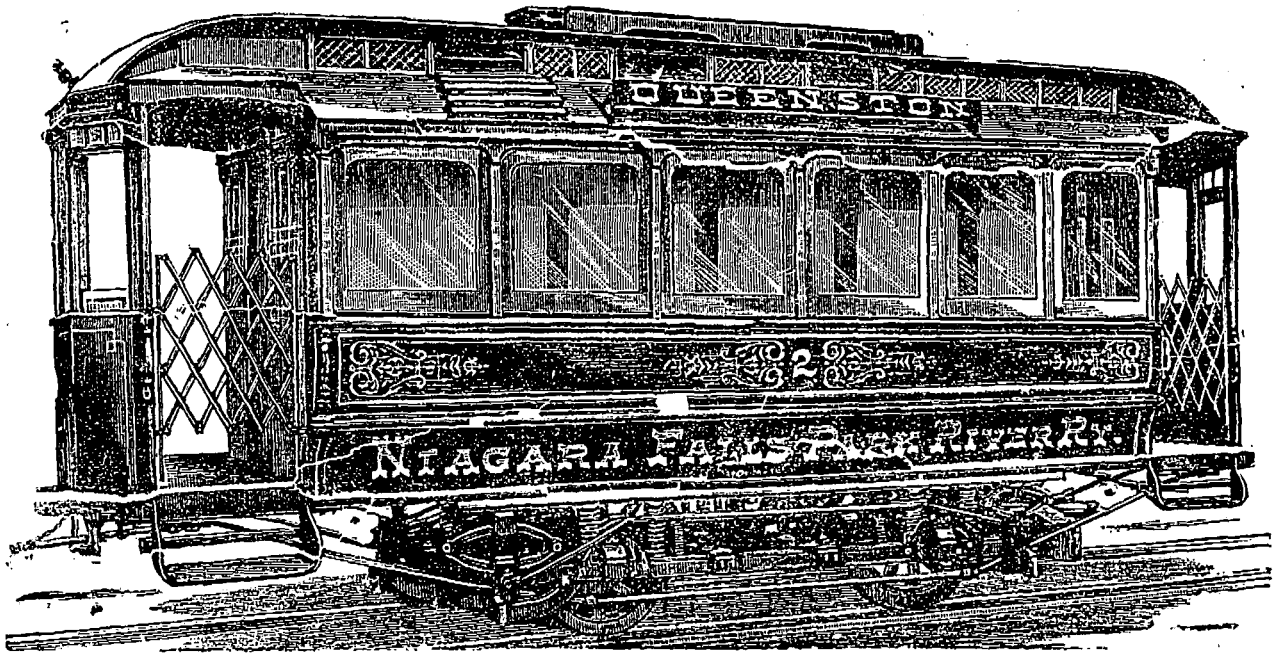
They have never been known to fail

SECURITIES.		London
		June 3
British Columbia, 1877 6 p.c.	117	123
1887, 4 1/2 per cent	113	116
Canada, 4 per cent. loan, 1860	111	113
3 per cent. loan, 1888	105	106
Debs. 1884, 3 1/2 per cent	105	107
Railway and other Stocks.		June 3
Quebec Province, 5 p.c., 1874	108	113
1876, 5 p.c.	108	113
1880, 4 1/2 p.c.	106	108
1883, 5 p.c.	116	117
Atlantic & Nth. Western 5 p.c. Gen	121	123
1st M. Bds	113	121 1/2
100 Buffalo & Lake Huron £10 shr.	137	139
10 do 5 1/2 p.c. 1st mort.	187	189
100 do 2nd mort	187	189
300 Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	103	105
Canadian Pacific \$100	59 1/2	60 1/2
100 Grand Trunk, Georgian Bay, &c.	97	100
100 Grand Trunk of Canada Ord. stock.	4 1/2	5 1/2
100 2nd equip. mtg. bds. 6 p.c.	125	127
100 1st pref. stock	34	34 1/2
100 2nd pref. stock	18 1/2	19 1/2
100 3rd pref. stock	10 1/2	10 3/4
100 5 p.c. perp. deb. stock	131	133
100 4 p.c. perp. deb. stock	90	92
100 Great Western shares, 5 p.c.	121	123
100 Hamilton & N.W., 6 p.c.	100	102
100 M. of Canada Stg. 1st Mort. 5 p.c.	94	96
100 Montreal & Champlain 5 p.c. 1st mtg. bds	91	93
*Montreal & Sorel, 1st mtg., 6 p.c.	101	101
N. of Canada, 1st mtg., 5 p.c.	98	101
Northern Extension, 6 p.c. pref.	00	000
100 Quebec Central, 5 p.c. 1st Inc. Bds.	29	32
T. G. & B. 4 p.c. bonds, 1st mort.	107	109
100 Well, Gray & Bruce, 7 p.c. bds	96	98
100 1st Mort	96	98
100 St. Law. & Ott. 6 p.c. Bds., 4 p.c.	107	109
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.	103	105
100 City of Montreal stg. 5 p.c.	103	105
1874	103	110
100 City of Ottawa, 4 1/2 p.c. stg.	100	104
redeem 1878	100	104
redeem 1876	119	116
100 City of Quebec, p.c. redeem 1876	113	115
redeem 1878	117	119
100 City of Toronto, 6 p.c.	99	102
6 p.c. stg. con. deb. 1874	100	118
5 p.c. gen. con. deb. 1890	105	108
4 p.c. stg. bonds, 1921-23	105	108
100 City of Winnipeg deb., 1884, 5 p.c.	106	108
Deb. scrip. 1883, 6 p.c.	120	122
MISCELLANEOUS COMPANIES.		
100 Canada Company	17	19
100 Canada North-West Land Co.	35	45
100 Hudson Bay	16	16 1/2
*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. Horman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Esland
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. Pyne
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 & Son
TRURO,	Victoria Hotel,	Geo. R. Dup
PRINCE EDWARD ISLAND.		
CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Davies,	J. J. Davis
do	REVERE,	P. S. Brown

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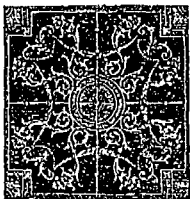
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- 2 " " 72 " " 16 "
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 15, 1897

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	122½ 122½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	104¼ 104¼
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June 5, 1897 Market value p. p'd up sh.

Atlas	24,000	24 p. s.	50	6	£28¼	£29¼
British and Foreign Marine.....	87,000	25	20	4	£24	£25
Caledonian	21,500	24	25	5	£31-5-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	£40	£41
Edinburgh Life	5,000	19s	100	20	52-11-8	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11¾	12¾
Imperial Fire.....	60,000	20 p. s.	20	5	32	33
Lancashire Fire.....	136,493	5	20	2	4¾	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¾	34-6-3	60
London Assurance Corporation.....	35,862	20	25	12½	£58	60
London & Lancashire Life.....	10,000	10	10	2	4¾	5¼
Liv. & Lon. & Globe Fire and Life...	391,762	85	St.	2	54	55
National of Ireland.....	40,000	£25	2½ p.c.	£2½	38-0	00
Northern Fire and Life.....	30,000	*22½	100	10	79	82
North Brit. & Merc. Fire and Life...	110,000	20 p. s.	25	8¾	40¼	41¼
Phoenix Fire.....	53,776	35	50	5	£41¼	£42¼
Queen Fire and Life.....	200,000	30	10	1	7 11-16	5 18-16
Royal Insurance Fire and Life.....	125,234	59¼	20	3	57	58
Scottish Imperial Life.....	50,000	83½d	10	1	1-17-6	....
Scottish Provincial Fire and Life.....	20,000	15	50	3

* Excluding periodical cash bonuses.

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Cash Income..... \$ 641,788.08
Net Surplus 431,540.20
Assets 2,515,833.41
Insurance in Force..... 17,494,170.00

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Actual Surplus, \$26,657,332.
Insurance in Force, \$826,816,648.

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Assets	4,300,038.10
Liabilities	4,145,518.36
Surplus Assets	154,624.74
Insurance in Force	21,782,818.00

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Journal of Commerce, 171 St. James St.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,320,000.00
Income for Year ending 31st December, 1896, over 2,300,000.00

Head Office. - Toronto. Ont.

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

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

190 ST. JAMES STREET.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,
Of London, England.

FIRE! LIFE! MARINE!

Agencies in all the principal Cities and Towns of
the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

THE LONDON

Guarantee and Accident Com'y, Ltd.

Of London. England.

Deposit at Ottawa \$73,000.00
Funds exceed \$1,500,000.00

SURETYSHIP BONDS issued promptly at lowest rates to all persons in positions of trust where security is required. Accident, Elevator and Employer's Liability Policies issued. Agencies throughout Canada, United States, Europe and Australia.

Canada Branch, TORONTO.
Montreal Chief Office, 180 St. James St.

A. I. HUBBARD, Manager for Canada.