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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 15
NEW SERIES.

MONTREAL, FRIDAY, APRIL 23, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,

RAVENHURST WORKS,
BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of . . .

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL,

Sole Agents for Canada.

Leading Wholesale Houses.

For Spring of 1897.

SEND FOR SAMPLES

OF

Dress Goods

NEW STYLES.

MARSHALL FIELD & CO.

CHICAGO.

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.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etottes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

. . . Knitted Boots.

X The following Brands X

Manufactured by . . .

→THE AMERICAN TOBACCO CO.←
OF CANADA, Limited'

Are sold by all the Leading Whole-
sale Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

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

X X

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

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

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

FUR GOODS Of Our Own
Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
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.

A Card
To the Clothing Trade.

We must ask our customers to
have a little patience with us this
season, as our trade has consider-
ably exceeded our expectations.

We are endeavoring to give
everyone a portion of their orders,
and are working our staff night
and day to complete them, and
hope soon to catch up, and, with
our increased facilities, to keep
abreast of our trade.

H. SHOREY & CO.

Wholesale Clothiers and
Manufacturers of Rigby Goods,

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Spring Goods

H. A. Nelson & Sons Co., Ltd.,

MANUFACTURERS OF

CORN BROOMS, WHISKS, BRUSHES,
WOODENWARE, PAILS,
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WE CONTROL

"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.

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

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.

442 & 444 ST. JAMES ST.,

MONTREAL.

WOOLLENS AND TAILORS TRIMMINGS.

All our Imported Suitings and
Coatings, over one dollar per yd.,
Broad Width, or 50c. Narrow,
are
thoroughly "London Shrunken"

JOHN FISHER & SONS,
Woolen Manufacturers
and Merchants,

Huddersfield, ENGLAND.

The Chartered Banks.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Five per cent. for the current half-year, (making a total distribution for the year of Ten per cent.) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking-House in this City, and at its Branches, on and after

TUESDAY, THE FIRST DAY OF JUNE, NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of June next. The Chair to be taken at One o'clock.

By order of the Board, E. S. CLOUSTON, General Manager.

Montreal, 15th April, 1897.

THE BANK OF TORONTO CANADA.

INCORPORATED 1855.

Head Office, Toronto, Paid-up Capital, \$3,000,000 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: King St. Branch, G. J. Cuthbertson, " Thos. F. How, " M. Atkinson, " Brockville, " T. A. Bird, " Cobourg, " J. S. Skeeff, " Collingwood, " W. A. Copeland, " Gananoque, " C. V. Kechem, " London, " John Pringle, " Peterboro', " P. Campbell, " Petrolia, " W. F. Cooper, " Port Hope, " E. B. Andros, " 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. Lichtenhain, Vice-Pres.; A. S. C. Wurtelo, F. W. Smith and Godfrey Weir, F. Lemaux, Accountant. Branch at Berthier, " A. Garlopy, Manager Branch at Laculte, " Hy. Frost, " Branch at Lacolle, " C. Langlois, " Branch at Nicolet, " L. Bolair, " Branch at Ste. Therese, " M. Boisvert, " Branch at Pt. St. Charles [city], " W. J. Wall, " Branch at Hochelaga [city], " D. P. Riopel, " Branch at L'Epiphanie, " J. H. Dussault, " Branch at Portneuf, " J. H. Theoret, " Branch at St. Laurent, " O. W. Legault, " Branch at LePauvre, " T. J. Bourdeau, " Agents at New York - The National Bank of the Republic and Ladeburg, Thammann & 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. O. COURT OF DIRECTORS:

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

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

Branches in Canada:

London Ottawa Brandon, Man. Brantford Montreal Kaslo B.C. Paris Quebec Rossland, B.C. Hamilton St. John, N.B.V. Trail B.C. (Sub. Agency Toronto Fredericton, N.B. Sandon, B.C. Kingston Halifax, N.S. Victoria, B.C. Winnipeg, Man Vancouver, B.C. Agents in the United States:

New York, (53 Wall St.) W. Lawson and J. C. Welsh. SAN FRANCISCO, (120 Sansome Street,) H. M. J. McMichael and J. R. Ambrose.

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

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

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:

JOHN H. R. MOLSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Henry Archibald, Sam'l Finlay, W. M. Macpherson, J. P. Cleghorn, F. WOLFFSTAN THOMAS, Gen. Manager, A. D. DURNFORD, Inspector, H. LOCKWOOD, Assistant Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont. St. Catharines St. Branch. Brockville, " Morrisburg, Ont. Toronto, " Calgary, " Norwich, " Toronto Jc. " Clinton, " Ottawa, " Trenton, " Exeter, " Owen Sound, " Waterloo, " Hamilton, " Ridgeway, " Winnipeg, Man. London, " Sisseton Falls, " Woodstock, Ont. Meaford, " Sorel, P.Q.

AGENTS IN CANADA:

Quebec - Eastern Townships Bank. Ontario - Dominion Bank, Imperial Bank of Canada, 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 - Credit Lyonnais 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. Hebdon, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston - The State National Bank. Portland - Casco National Bank. Chicago - First National Bank. Cleveland - Commercial National Bank. San Francisco - Bank of British Columbia. Detroit - Commercial National Bank. Buffalo - The City Bank. Milwaukee - Wisconsin National Bank. Toledo - Second National Bank. Butte, Montana - First National Bank. Great Falls, Montana - North-Western National Bank. Minneapolis - First National Bank.

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

THE QUEBEC BANK.

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

BOARD OF DIRECTORS:

ROBERT H. SMITH, President. WILLIAM WITFALL, Esq., Vice-President. THOMAS McDOUGALL, Esq., Gen. Manager. Directors - G. R. Renfrew, S. J. Shaw, J. T. Ross, Gaspard Lomelne, W. A. Marsh. Branches and Agencies in Canada: Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Florid, Ont. Three Rivers, Q. 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, 8,000,000 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., Sir Joseph Hickson. Robert Mackay, Esq. GEORGE HAGUE, General Manager E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingcardine, Preeton. Berlin, Kingston, Quebec. Brampton, London, Renfrew. Chatham, Montreal, Sherbrooke, Que. Mitchell, Stratford. Galt, Napanee, St. John's, Q. Gananoque, Ottawa, St. Jerome, Que. Hamilton, Owen Sound, St. Thomas. Hespler, Perth, Toronto. Ingersoll, Prescott, Walkerton, Windsor.

Montreal West End Branch, No. 2455 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 - 82 William St., Messrs. John Galt and John B. Harris, Jr. Agents. Bankers in United States - New York, American Exchange National Bank; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; D. troit, First National Bank; Buffalo, Bank of Bufal San Francisco, Anglo-California Bank. Newfoundland - The Merchants Bank of Halifax. Nova Scotia and New Brunswick - Bank of Nova Scotia and Merchants Bank of Halifax. British Columbia - Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan, and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836. St. Stephen, N. B. Capital, \$300,000 Reserve, 25,000 F. H. TODD, President. J. F. GRANT, Cashier. AGENTS. London - Messrs. Glyn, Mills, Currie & Co. New York - Bank of New York, N.B.A. Boston - Globe National Bank. Montreal - Bank of Montreal. St. John, N.B. - Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont. Capital Authorized \$1,000,000 Capital Subscribed 500,000 Capital Paid-Up 372,400 Reserve 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 1,983,600 Rest 1,158,800

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. Wm. Rameay, Hugh Ryan, Robert Jaffray, T. Sutherland Stayer, 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. (Cor. Wellington St. and Leader Lane. Toronto Young and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BURRIS 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., LL.D., Matthew Leggat, Esq., J. W. Plaville, 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, Parkhill, Toronto, Barrie, Galt, Peterbor'gh, Toronto J'cn, Belleville, Goderich, St. Cath'ines, Walkerton, Guelph, Sarnia, Walkerville, Blenheim, Hamilton, S Ste. Marie, Waterford, Brantford, London, Seaford, Waterloo, Cayuga, Montreal, Simcoe, Windsor, Chatham, Orangeville, Stratford, Woodstock, Collingwood, Ottawa, Strathroy, Winnipeg, Dundas, Parle, Thorold.

*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 208 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 103 King St. E. †Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chabouillez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world. Interest allowed on deposits.

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

THE ONTARIO BANK.

Capital Paid-up, \$1,000,000 Reserve Fund, 50,000 HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, 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, Bowmanville, Buckingham, Cornwall, Kingston, Lindsay, Port Arthur, Montreal, Sudbury, Toronto, Newmarket, 500 Queen St. W., 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, 1,005,000

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

Eastern Townships Bank.

Authorized Capital, \$1,500,000 Capital Paid-Up, 1,500,000 Reserve Fund, 750,000

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster. HEAD OFFICE, SHEERBROOKE, Que. Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog. Correspondents: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000 RESERVE FUND 675,000 HEAD OFFICE HAMILTON.

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

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Barton Street. Carman, Man. Winnipeg, Man. Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

DIVIDEND NOTICE.

THE DOMINION BANK.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city, on and after SATURDAY, THE 1st DAY OF MAY NEXT. The transfer books will be closed from the 20th of the 30th of April next, both days inclusive. The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on WEDNESDAY, THE 26th OF MAY NEXT, at the hour of 12 o'clock noon. By order of the Board. R. D. GAMBLE, General Manager. Toronto, March 23rd, 1896.

MERCHANTS' BANK.

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

BOARD OF DIRECTORS: THOS. E. KENNY, President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C. Hon. David MacKeeen. HEAD OFFICE, Halifax, N.S. D. H. Duncan, Cashier. W. B. Torrance, Asst. Cashier. Agents in Province of Quebec: Montreal, E. L. Pease, Manager. West End, Notre Dame St. West. Cote St. Antoine, Green Avenue. In Maritime Provinces: Antigonish, N. S. Moncton, N. B. Bathurst, N. B. Newcastle, N. B. Bridgewater, N. S. Pictou, N. S. Charlottetown, P.E.I. Port Hawkesbury, C. B. Dorchester, N. B. Sackville, N. B. Fredericton, N. B. Shubenacadie, N.S. Guysboro, N. S. St. John's Nfd. Kingston, N.B. Summerside, P.E... Londonderry, N. S. Sydney, N. S. Lunenburg, N. S. Truro, N. S. Matland, N. S. Weymouth, N. S. Woodstock, N. B.

Correspondents: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Bermuda, the Bank of Bermuda, Ltd. Chicago, American Exchange National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

Banque d'Hochelaga.

Notice is hereby given that a dividend of three and one half p.c. (3 1/2 p.c.) for the current half-year, equal to seven per cent. (7 p.c.) per annum, on the paid-up capital stock of this institution, has been declared and that the same will be payable at the Head Office or at its branches, on and after TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 15th to the 31st of May, both days inclusive. The annual general meeting of the shareholders will take place at the Head-Office, on Tuesday, the 15th day of June next, at noon. By order of the Board. M. J. A. PRENDERGAST, General Manager. Montreal, April the 20th, 1897.

The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up - \$1,200,000 Rest, 300,000

HEAD OFFICE, QUEBEC

Board of Directors. ANDREW THOMSON, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. Ed. Giroux, Esq., James King, Esq., M.P.P.; Hon. John Sharples, Gen. Manager Inspector

Branches: Alexandria, Ont. Norwood, Ont. Boissevain, Man. Ottawa, Ont. Carberry, Man. Quebec, Que. Cayman, Man. St. Lewis St. Deloraine, Man. Shelburne, Ont. Hastings, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merrickville, Ont. Toronto, Ont. Montreal, Que. Virton, Man. Moosomin, N.W.T. Warton, Ont. Morden, Man. Winchester, Ont. Neepawa, Man. Winnipeg, Man.

Foreign Agents:

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

The Standard Bank of Canada

Capital Paid-up, \$1,000,000 Reserve Fund, 600,000 HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyld, A. J. Somerville, Jas. Scott. AGENCIES: Bowmanville, Cannington, Kingston, Brantford, Chatham, Markham, Bradford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton, Brussels, Forest, Stouffville. Campbellford, Harriston. BANKERS: New York—Importers and Traders National Bank. Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Cor respondence solicited. GEO. P. REID, General Manager.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885). Authorized Capital, \$1,000,000 Capital Paid-Up, 700,000 Reserve Fund, 85,000

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Capital Paid-Up, 1,250,000 00

Reserve Fund, 335,000 00

Total Assets, 5,464,944 35

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Capital Subscribed, \$1,000,000 00

Paid-Up, 932,474 97

Total Assets, 2,541,374 27

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THE HAMILTON

Provident and Loan Society

President, G. H. GILLESPIE, Esq.

Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed, \$1,500,000 00

Capital Paid-Up, 1,100,000 00

Reserve and Surplus Funds, 341,325 67

Total Assets, 3,741,575 90

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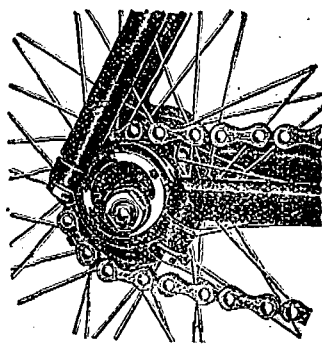
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—MONTANA men are forsaking Helena and hurrying to the gold hills of East Kootenay.

—THE ice blockade at St. John's, Nfld., was raised last week, and shipping is freely moving.

—THE business failures in Canada last week were 30 compared with 32 the previous week, 34 in the week a year ago, and 23 two years ago.

—GEORGE McArthur will build the new chimney for the Windsor, N.S., Electric Light Station—to be the highest in Nova Scotia.

—THE vacancy on the board of directors of the Imperial Bank, caused by the death of the Hon. John Ferguson, has been filled by the appointment of Mr. Elias Rogers.

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Montreal, 2417 St. St. Catherine Street,
Toronto, 89 Yonge Street,
St. John's, N.B. Winnipeg, Man. Victoria, Australia
Catalogue sent on application

YOU CAN HAVE IT
FOR NOTHING—LIGHT,
If you will use
THE Angle Lamp
1 Qt. of Ordinary Oil Burns 20 Hours.
"No Under-shadow."
No Smoke.
No Odor.
ALL STYLES FROM 1 BURNER UP.
Send for Catalogue and prices.
THE ANGLE LAMP CO., 76 Park Place, New York.
J. U. BAUCHELLE, Manager.

H. VINEBERG & CO.

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

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

Packers of FRUITS & VEGETABLES

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

James Hutton & Co., Agents, Montreal

—It may take nine tailors to make a man, but it often takes more than that to collect a bill.

—Rich deposits of amber have been found at Candle Lake, north of Prince Albert, Saskatchewan.

—It is expected that there will be 60,000 people in East and West Kootenay before the end of the present season.

—The Provident Savings Society has increased its business by two millions during the first quarter of 1897 as compared with the same period last year.

—In Prince Edward Island farm produce is bountiful, and market prices low. Eggs are 6 cents a dozen, potatoes 20 cents a bushel, hay \$6 par ton, and oats 24 cents per bushel.

—A shipment of 1,000 barrels of apples was made this week from the Annapolis Valley to England by the Furness Line via St. John, N.B.

—The bank clearings last week at Winnipeg, Hamilton, Toronto, Montreal, and Halifax amounted to \$19,144,000 compared with \$22,343,000 the previous week, and \$19,156,000 in the week a year ago.

—As a result of last year's crop and comparatively good prices the farmers of Manitoba and the N.W. Territories have been able to pay off \$3,500,000 of indebtedness. A large number of the farmers are now entirely free from debt.

—DON'T let whiskey get the best of you, get the best of it," is a notice, "writ large," in one of the bars of the City of Dublin. Needless to say, "the best of it" is the particular brand supplied by the proprietor of the bar.

—SEVERAL new lobster canning factories have been built in the Maritime Provinces since last season. The lobster business is very active. Yarmouth fishermen are receiving \$13 per crate, a cut of \$5 in two weeks.

—The present annual cut of timber on the Crown lands of Ontario aggregates 60,000,000 cubic feet. It should be noted that it takes fully ten years to add but two inches to the diameter of a tree.

—The Alberta cattle ranches, had a very successful winter, notwithstanding the threatening outlook of the late autumn. Kootenay is proving a valuable and large market for the North-west cattle. Prices are good. Prospects very encouraging.

—In New York a new element will soon enter into the oils and grease trade—the grease from the collection of garbage. Heretofore all this material was dumped at sea. It will now be sold to the refiners.

—The largest firm handling breadstuffs in Sydney, N.S.W., quotes Australian flour at £13 per ton and Manitoba flour at £13 10s per ton. At first the Canadian article was sold at 10s less than the Australian. The position is now reversed owing to the increased repute of Canadian flour.

—The amount of beef and mutton refuse used at New York in the production of tallow collected each week averages about 850,000 to 900,000 pounds. The quantity of house and bone grease, together with hog product, amounts to about 100,000 to 150,000 pounds a week.

—MR. CARNEGIE announces that he has Russian contracts that will employ his plant for a year, making armor plate for two battle ships. It would be interesting to know the price Russia is to pay. Probably a good deal less than Uncle Sam has been paying.

—A TORONTO contemporary makes the good suggestion—which never should have been needed, as brands are indispensable—that Canadian millers ought to sell their flour under trade names in the Australasian colonies. Dealers in the Antipodes have already begun adulterating Canadian flour with about 35 per cent of flour made from soft wheat.

—The import of T-cloth into Japan is increasing. It is worthy of note that long lengths of 46 to 48 yards per piece are in much larger demand; formerly pieces of 38½ yards were exclusively in demand. As a general rule, and contrary to what has happened before, undyed materials are now largely imported into Japan, where they are dyed at prices defying competition.

—THERE are 15 large lumber concerns in Michigan, New York and Vermont, thinking of moving to Canada. The American press is not pleased at this but says the country will be well rid of a few malcontents who are seeking to pull down the ninety and nine per cent of good United States lumbermen who believe in protection and the stars and stripes.

—A RECENT German writer has discovered that Americans are the slaves of the British capitalist—that the United States is a region which exists solely for the exploitation of England—that the freedom enjoyed by the great Republic is only a degree above the freedom of Canada and Australia. This is "quite a discovery."

—A COMPANY has been organized with \$2,000,000 capital under the name of the Montreal & Southern Counties Railway to connect by electric tramway Montreal and the south shore of the St. Lawrence with St. John's, Que., and the chief places of interest in the Eastern Townships.

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 for 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



M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN,

164 Fenchurch St., London, E. C.

Shipping Office:

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Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.,

1831 Notre-Dame St.

MONTREAL, CAN.

D. A. McCaskill.

James S. N. Dougal.

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

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

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton . Manufacturers.

AGENTS—J. SPROUL SMITH,

24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,

Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills
St. John Cotton Mills.

—THE timber policy of the different Governments in Canada has consisted in realizing as much as possible for the public revenue from the use of the timber wealth with which the country is endowed. This short-sighted and selfish policy has included no provision for replacing the crop destroyed. Hardly a finger has been lifted to promote forest protection in the matter of fires.

—THE anti-trust campaign which centred round the Lexow investigation has brought forth a mouse, and a very poor, miserable mouse, too. The bill introduced in the American Senate as a result of the investigation has been rendered useless by amendment. It is natural that an element strong enough to frame the fiscal policy of the republic could head off special antagonistic legislation,

—PERU is moving toward a gold basis. A brief dispatch from Lima says that the Peruvian Government has suspended the coinage of silver at the mint, and has issued a prohibition against the importation of silver coins after May 10. Peru is in some respects an unimportant country: and yet its affairs are managed with an intelligence and prudence which give it a relatively high standing among the secondary South American republics.

—WOOD pulp, combined with paper making, is now the greatest industry in New York State. It has 128 mills in operation, a capital of \$30,000 invested, an output of 1,400 tons a day of paper, a force of 15,000 men employed, and an annual pay roll for them, reaching a total of \$6,000,000. All but one per cent of these employees are men. They furnish sustenance to 100,000 people and indirectly, in the towns and villages and by means of railway traffic, to many more.

—IN the State of Iowa foreign insurance companies are required to have a paid up cash capital of \$200,000 to transact business in the state, with the exception of mutuals and accident companies. The latter are required to have \$100,000 cash capital and \$100,000 surplus. This section was passed two weeks ago but was fought over again last week and repassed by a vote of 23 to 18.

—THE Canadian Pacific Railway is sending one of its divisional superintendents to the West Indies in order to obtain information respecting the requirements of the markets which may be of use to Canadian exporters. The C.P.R. has given western millers and Ontario manufacturers the same export trade rates to St. John that American roads offer Boston and

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
OAK
BELTING**

The J. 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, and 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,"
"Hofbrau,"
"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 p. int. and the operation of the same.

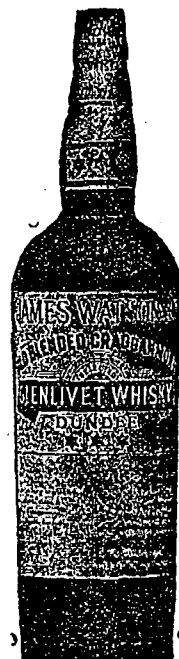
OFFICE:

Ball 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.

Chard, Jackson & Co.,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

HODGSON, SUMNER & Co.

Are
Showing
Special
Values in

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

Just
Receiving

JOB LINES IN HANDKERCHIEFS,
Embroidered and Initial.

347 St. Paul Street, MONTREAL.

New York. There is a market in the West Indies for a million barrels of Canadian flour if the local requirements are sufficiently respected by our millers.

—No less than 70 per cent of the aggregate quantity of wool imported into the United Kingdom is supplied by Australasia. The increase in production not only of Australasia but of the River Plate has, even in the face of a steadily improving demand, had its influence on prices; but, taken with other commodities, the fall in wool has not been as a fact greater than in other directions. Doubtless it is because it affects the Australasian Colonies so greatly—wool being their principal export—that they seem to feel it more; but as a fact the difference in the percentage of depreciation is not large.

—ALL the great lumbering concerns operating in the neighborhood of Georgian Bay were represented at a meeting in Toronto on the 20th at which it was unanimously agreed that any import duty imposed by the United States on Canadian rough lumber and lumber products should be met by a similar import duty on American lumber and lumber products entering our ports, and also by a corresponding export duty on saw-logs and pulpwood, in order that the products of our forests cut by Americans shall not have any advantage in the same market over the similar product when cut by Canadians.

—THEY are boring for oil in Alberta. Ostensibly the Government is doing the work. There is a rumour that the Standard Oil Company is chiefly interested in the success of the supposed wells. At present the tests are made at a point 13 miles or more due North from Edmonton, at Athabasca Landing, near the shores of a small stream flowing into the Saskatchewan river and 120 miles from the railway terminus at Edmonton. The country thereabouts is rolling. It resembles the Russian plains near Baku. There are surface indications of valuable petroleum deposits, although the indications are even better further south and near Edmonton. The developments so far have been limited and indefinite.

—SOAP stock is much what it was in years gone by, though more care is exercised in using only the finest stock. The bones and scraps of beef and mutton are kept separate from the refuse of hogs. In fact, it is only the beef and mutton stock that is sold by the retail butchers. This stock is delivered to the refiners, where it is again sorted, all of the poor material rejected, and it is then put into the refining tanks. The product of the rendering of this material is what is known as New York prime city tallow. This tallow is sold to the soapmakers and is used in the production of toilet soap and the finest grades of laundry soap.

—AMONG American cigar and cheroot manufacturers machinery has been introduced to a large extent of late years. Millions of these goods are now manufactured by means of the latest inventions which the market offers, especially in the cheaper grades of cigars and cheroots. Bunching machines are now running by the aid of which from 6,000 to 12,000 cheroots can be manufactured by one person in one day. Bunching and other kinds of cigar machinery are now used in the factories of the East as well as in the South and West.

—THE Metropolis Fire insurance company of New York, with a capital of \$200,000 and a surplus of \$100,000, is being organized in New York by Thomas A. Temple & Son of St. John N.B. The main office of the company will be located at 56

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents
can get good contracts.

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

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

or 4 King Street East, TORONTO.

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

E. BOISSEAU & CO.

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

18 Front Street East,
TORONTO, ONT.

Jack & Robertson,

7 ST. HELEN STREET,
MONTREAL.

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.

Liberty street, and the company will do a general agency business in the large cities only, beginning about May 1st. E. L. Temple, formerly of the Keystone Fire of St. John and junior member of the firm of T. A. Temple & Son, is now in New York. Among the incorporators are Silas Chapman, Jr., F. F. Marquand and Clarence Delafield. The Board of directors will be an exceptionally strong one.

—THE Rev. Dr. Macleod, a Scottish divine, speaking at the banquet of the Scottish Wine and Spirit Merchants' Benevolent Institution held in Glasgow recently, said "It has been my principle all along to recognise that if it is right for me to take wine as a Christian and a gentleman ought, it is right for others to sell it as Christians and gentlemen may sell it. I have all along been convinced that the tendency to ostracise the trade is not only the stupidest but the wickedst policy for the sake of the country that can be followed. Questions were sent to me not very long ago of the most extraordinary nature, as to whether I thought this or that ought to be done with people engaged in what is called The Trade. I give the curt answer which I gave to the whole of the questions, and it was this—that I considered them the *ne plus ultra* of mischievous fanaticism."

—DURING the past six years Canada's exports of coal to the United States have been as follows :

Year	Tons.	Valued at
1891.....	606,842	\$2,225,460
1892.....	641,058	2,390,551
1893.....	613,410	2,322,335
1894.....	731,000	2,679,859
1895.....	799,084	2,812,657
1896.....	790,648	2,630,818
	4,182,037	\$15,061,680

B. Levin & Co.,

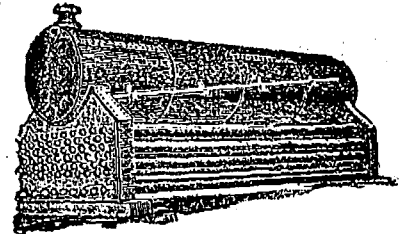
Importers and Manufacturers of
FURS AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

GEORGE BRUSH



Maker of

Engines, Boilers & Machinery

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

EAGLE FOUNDRY, - 34 KING STREET, MONTREAL.

—THE total exports of Canadian products for March, 1897, compared with the same month of last year may be seen in the following table :

	Mar. 1897	Mar. 1896
Produce of the Mine.....	\$1,059,302	\$ 880,972
“ Fisheries.....	457,630	368,286
“ Forest.....	1,068,258	717,945
Animals and their produce.....	1,644,405	1,469,127
Agricultural Products.....	1,397,562	765,043
Manufactures.....	324,421	778,039
Miscellaneous articles.....	11,743	24,064
Coin and Bullion.....	34,855	24,221
	\$6,488,181	\$5,027,747

—CANADA'S imports for March, 1897, compared with March 1896 are as follows:

	March, 1897.	March 1896.
Dutiable.....	\$ 3,386,042	\$6,523,899
Free.....	3,422,511	2,723,014
Coin and bullion.....	14,049	318,238
	\$11,824,102	\$9,570,196

The increase in dutiable goods is \$1,957,743. Sugar is the great cause of the increase, nearly \$2,000,000 more than March, 1896.

—ACCORDING to the London *Economist* the amount of new capital for which public subscriptions were invited during the first quarter of 1897 was £28,115,600 (about \$140,578,000), a smaller total than in any quarter of last year, as will be seen from the following details:

	1897.	1896.	1895.
First quarter.....	£28,115,600	£ 30,925,000	£ 28,479,000
Second “.....		48,569,000	23,710,000
Third “.....		41,237,000	32,742,000
Fourth “.....		32,026,000	19,759,000
Totals.....	£28,115,600	£152,807,000	£104,690,000

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, Bevelling, 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 \$17,400,000	Assurances Over \$70,000,000
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THE CANADA LIFE Assurance Company.
A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds,	\$41,200,000
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.

UNION ASSURANCE SOCIETY
OF LONDON, G. B.
Established A. D. 1714.
Capital and Assets, nearly - - - - - \$15,000,000
One of the Oldest and Strongest FIRE OFFICES in the World.
Canada Branch—T Bank of Toronto Chambers, Montreal.
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

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

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1724 Notre Dame St.
Manager for Canada, - ROBERT W. TYRE.

The Manufacturers' Life Insurance Co.
OF TORONTO.
A GOOD COMPANY FOR
POLICY-HOLDERS AND
AGENTS.

Successful agents and gentlemen seeking remunerative employment may apply to
J. F. JUNKIN,
General Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG.	Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager. R. P. TEMPLETON, Assistant-Manager.
----------------------------------	---

MOLSON & SEXTON, Resident Managers, MONTREAL.
NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
* 11 HOSPITAL STREET, *
MONTREAL.
Telephone 1277 P. O. Box 2081

Insurance.
PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.
Established in 1783. Canadian Branch
Established in 1804.
No. 35 St. Francois Xavier St.
MONTREAL, P. Q.
PATERSON & SON
Agents for the Dominion.
City Agents:
E. A. Whitehead & Co. English Dept.
G. A. Raymond & Co. French Dept.
S. Mondou.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Klidder, 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 23 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.
Apply to
M. S. FOLEY,
"Journal of Commerce," Montreal

Municipal Debentures Government & Railway Bonds, Investment Securities,
BOUGHT and SOLD.
Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to
R. WILSON SMITH,
British Empire Building, MONTREAL

ASSESSMENT SYSTEM
THE COLONIAL
Mutual Life Association.
HEAD OFFICE: Savings Bank Chambers,
180 St. James Street, MONTREAL.
Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.
Authorized Guarantee Fund, - \$100,000

F. P. BUCK, Esq., President.	HON. P. GARNEAU, 1st Vice-President
HARLES J. CHISHOLM, Esq., 2nd Vice-President.	J. F. MATHIESON, General Manager
E. A. BAYNES, B.C.L., Secretary.	I. H. STEARNS, Treasurer
J. T. FINNIE, M.D., Medical Supt.	

Compare our Rates with those of other Associations and old line Companies.
Active Agents Wanted.

THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, APRIL 23RD, 1897.

THE EFFECT ON WHEAT.

Hostilities appear to have begun in earnest at long last between Turkey and Greece. It is needless to say where the sympathies of all civilized people tend in this contest. The plucky Greeks, though weak as compared to their enemies, have yet as incentives the examples, not only of ancient times,—when about 10,000

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

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment.

SIXTEENTH ANNUAL STATEMENT

Covering Year From January 1st, 1898, to December 31st, 1898, shows

INCREASES,		DECREASES,	
In Cash Income,	\$ 3,385.41	In Expenses of M'g'm't,	\$162,341.18
In Invested Assets,	278,059.23	In Liabilities,	849,642.36
In Net Surplus,	447,420.84		
In Business in Force,	16,366,030.00	Death Claims Paid since Organization,	\$28,625,665.66
		Death Claims Paid in 1898 over \$13,000 for each working day in the year.	

New Business Received, \$84,167,997
Total Business in Force, 325,026,061

Membership, 129,000. Assets, \$5,760,000. Net Surplus, \$1,030,000.

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.

of them defeated the great Persian army under Darius on the plain of Marathon, and again when 300 of their men resisted for three days the army of Xerxes, consisting of over a million men—but they have also that furnished by Japan and China lately in which the battle was not to the apparent strong. It is to the credit of little Greece that she has just set an example herself to the nations of Europe in view of the Armenian and other horrors connived at or perpetrated by the Turk.

"But what has all this to do with dollars," say our readers. Many of them are not old enough to remember the effects of a former Eastern war—the Crimean—upon prices; and although circumstances have greatly altered since those days of slow transportation, as compared with the present time when the whole world is as one market, nevertheless many things—the scarcity of breadstuffs on the eastern continents, the famine in India,—the threatened war upon "futures," especially on gambling in wheat—these and other things go to show that a considerable advance may be looked for if this war proceed. It is to be hoped the Greeks may show themselves more capable of united effort than during a great part of their ancient history when Spartans, Thebans and Athenians were frequently at one another's throats.

A canvass of the situation in wheat throughout the world's markets may be opportune here. Although the world's wheat production in the current cereal year is only about 2,296 million bushels, at least 128 million bushels less than it was in 1895-6, when the production was fully forty million bushels below the year's consumption, the average price of wheat in England was only 28s 3d a quarter, or about 86c per bushel, in the first week of March. At the end of last November the average was 33s 4d, or about \$1 per bushel, and the subsequent fall of 5s 1d, or 15½c a bushel, has taken place in the face of accumulating evidence of scarcity. At that time the destruction of more than half the crops of Argentina and Uruguay had not occurred; the fact that Australasia would need to import wheat instead of exporting it as usual was not known; and there was no certainty, as there is now, that only two-thirds of the usual wheat area in India could be sown. Yet the price of wheat has been steadily falling, in spite of evidence reasonably calculated to raise it by more than its fall.

This anomalous state of affairs has excited general astonishment, and certain journals which have regularly taken the "bear" side in prognostications as to

prices for years past have pronounced it inexplicable. It would be so but for one explanation which these authorities will not accept. The only reason why the price of wheat has fallen instead of rising since last November, is that the trickery of the market wreckers has been successful in the face of heavy odds against it, as it has been under more favourable circumstances, as a rule, ever since the system of which it forms part became prevalent.

Before explaining the method of market wrecking, and pointing out why it so commonly succeeds, it may be desirable to say something in substantiation of an estimate of the world's deficiency in wheat, compiled by Mr. Wm. E. Bear for the *Fortnightly*, of London. "At the beginning of the current cereal year," says the *Fortnightly*, estimates were published by the Hungarian Minister of Agriculture, and several commercial authorities, making the crop of 1896 eighteen to twenty million bushels less than that of 1895, which had been proved by the great drain upon stocks which took place between the beginning and the end of the cereal year 1895-6 to have been much less than the year's consumption. But, in the estimates published so early in the season, far too much was allowed for the harvests of Australasia, Argentina, and India, then some months distant. On the other hand, the final official estimate of the Russian crop is much larger than the early one. Official figures for other countries, so far as they are available, have also been adopted, excepting those of the United States, for which country the most commonly accepted commercial estimates are taken, because the statistics of distribution have proved that the crops of recent years must have been greater than they were represented to be by the Department of Agriculture. In the cases of Argentina, Uruguay, and India, the figures for 1896-97 are estimates of my own, based on the most recent information. It is known that only about eighteen million acres were sown with wheat in India, and the allowance of one quarter (eight bushels) per acre is only a bushel less than last year's average yield, and is as much as can be expected from crops sown much later than the proper time. Perhaps it may be desirable to explain that "the wheat crop of the world"

means the crop of those parts of the world in which the production has more or less effect upon the markets of Europe and America. Details are given in the following table:—

THE WORLD'S WHEAT CROP.

	1895-6	1896-7
	Bushels	Bushels
Austria-Hungary.....	183,990,000	186,000,000
Belgium.....	18,400,000	20,000,000
Bulgaria and Roumelia.....	46,000,000	48,000,000
Denmark.....	4,408,000	4,000,000
France.....	330,032,000	327,108,800
Germany.....	102,380,000	104,000,000
Greece.....	6,000,000	6,000,000
Holland.....	5,200,000	6,000,000
Italy.....	114,122,160	133,760,000
Portugal.....	5,600,000	4,000,000
Roumania.....	66,384,000	68,992,000
Russia.....	388,120,000	387,640,000
Servia.....	8,800,000	14,192,400
Spain.....	100,000,000	80,000,000
Sweden and Norway.....	3,720,800	3,680,000
Switzerland.....	4,800,000	4,800,000
Turkey-in-Europe.....	36,000,000	40,000,000
United Kingdom.....	38,285,120	58,247,040
Total Europe.....	1,462,742,080	1,490,418,240
United States.....	500,000,000	450,000,000
Canada.....	50,200,000	33,700,000
Argentina.....	44,560,000	28,800,000
Chili.....	14,000,000	12,000,000
Uruguay.....	10,000,000	6,400,000
Mexico.....	12,000,000	8,000,000
India.....	205,328,000	144,000,000
Turkey-in-Asia.....	40,000,000	40,000,000
Persia.....	20,000,000	20,000,000
Algeria.....	20,800,000	20,000,000
Tunis.....	6,000,000	6,000,000
Egypt.....	10,000,000	8,000,000
Australasia.....	23,888,000	22,800,000
South Africa.....	4,000,000	4,800,000
Total outside Europe.....	960,776,000	804,50,0000
The world.....	2,423,518,080	2,294,918,240

With respect to the consumption of wheat for the current cereal year, it is a low estimate to put it at 2,480 million bushels, or 184 million bushels more than the year's production. Even if the Indian figures be omitted, on the questionable ground that India will have to make shift with what wheat she grows, importing inferior grain to meet her food demand, there remains a deficiency exceeding 128 million bushels. But it is announced that both Russia and the United States are about to send some wheat to India, as charitable contributions, so that the deficiency in that country will affect European supplies to some extent, in addition to the loss of the usual exports from India to Europe, even if no wheat should be imported by Indian merchants or the Indian Government. Moreover, one authority not addicted to a sanguine view of market prospects, puts the year's consumption 32 million bushels higher than my reckoning, which I give as a minimum. Therefore, if the totals in the table are approximately accurate, the supply of wheat harvested from the end of June, 1896, to the corresponding period of 1897, is at least 128 million bushels less than the consumption for the twelve months. This is the argument of Mr. W. E. Bear in the *Fortnightly*, to whose article we are largely indebted here.

How is this great deficiency to be met? What is called the world's visible supply, as returned for the 1st of July, 1896, would not be sufficient to meet it, as the stocks held at that time, including flour, in the principal centres of accumulation and aloft, amounted to only a little over 104 million bushels? The amount

of the invisible supply, consisting of stocks held by farmers, and by merchants and millers, apart from the accumulations included in the visible supply, is never known with any approach to accuracy; but, at the end of the American cereal year (June 30) it is supposed to be only a few million quarters greater than the visible supply. If this supposition be correct, the figures already given indicate that the stocks of wheat in the world will be nearly exhausted by the end of June—a result rarely, if ever, experienced.

CANADIAN WOOLLENS.

Though Canada's exports of woollens are small—the value last year was about \$81,000—a comparison of the imports during the last decade shows that in the manufacture of tweeds and serges the home market is largely held by our own mills. It is not very many years ago that 75 per cent of the woollens used in Canada was imported material. Now not more than 10 per cent is imported, the rest being of Canadian manufacture. This is the result in large part of the improvement in the wearing qualities of Canadian woollens which in earlier days did not equal the English in this respect. Though the art of finishing has not reached the perfection in Canada that it has in England it is admitted widely that no shilling woollen equals the Canadian 25 cent article. The cheap suit of the poor man—about which there is so much talk in certain quarters—which is made from Canadian material is more serviceable than the cheap suit made from English or American goods. Our manufacturers of ready-made clothing produce a very serviceable blue serge suit for \$3.50. An imported suit at the price would not be worth purchasing. It goes to pieces in a fortnight.

In manufacturing their cheaper grades of heavy weight woollens the mills use Canadian wool which is of low price but of good quality. It turns out strong and good to wear. In the manufacture of tweeds and serges our mills have been very successful, and no longer fear competition from any source. In the cheaper lines of heavy weights, pilots, beavers, naps, presidents, etc., the Canadian makes can hold their own when protected as at present. Were the duties lowered the mills now making heavy goods would have to go into light goods—or close down—and the mills in this line are too numerous already. It may be added that notwithstanding the protection, consumers are getting cheaper goods than in 1878 when the duty was only 17½ per cent., ad valorem. Some of the mills have not paid one per cent on the capital invested in them. It is argued that the consumers get the benefit of this—at the expense of the shareholders. Competition cannot touch the prices quoted by Canadian mills.

The "poor man" does not suffer so much from the duty on woollens as is popularly supposed. Though it is true that the duty bears more heavily on cheap heavy weights than on the superior class of woollens it is maintained that the exclusion of the cheap English and American goods is an advantage to the poorer classes of the community for these goods are merely put together and are wholly unserviceable as well as unadapted to the climate.

The woollen mills in Canada are operated under comparatively disadvantageous circumstances. To begin with, the plant costs about \$50,000 more here than it does in England by reason of the duty, etc. The market is limited, and running full time—the only way to make a plant yield a return—is absolutely impossible. England on the other hand has an unlimited market—as wide as the world is wide. The United States manufacturers are also blessed with an extensive market. Then, again, wages are about 25 per cent higher here than in Great Britain, and the cost of coal is much greater. Experienced men say that a mill in England can be operated for what it costs to heat a mill in Canada. Considering these disadvantages it is a wonder that our capitalists have the temerity to invest their money in such enterprises.

The woollen schedule in the Dingley tariff bill makes the corresponding schedule in the Canadian tariff appear very mild indeed. A wool and cotton cloth costing in England 1s per yard will cost 67½ cents under the proposed tariff; that which costs in England 2s 4d will cost in the United States \$1.49, and so on. A 32 inch black serge costing 7½d will cost 30 cents. Importers of woollens are strongly protesting against the measure, but their protests are not likely to be heeded.

THE DINGLEY BILL AGAIN.

The tariff is still the all absorbing question in the United States. With the great interests at stake in that country this is not surprising. The Dingley bill as it passed the House is still before the Senate Committee and will, it is expected, be reported to the full body this week. It appears to have a hard journey whilst in the hands of the sub-committee dealing with it. From all indications there will be some material changes proposed, but the friends of the original measure appear confident that the Republican majority in the Senate will keep the main features of it intact.

It is interesting to follow the arguments used by the opponents of the bill to amend, or, defeat it in its entirety. Considerable attention is given to the attitude of Canada in connection with it. The influential *New York Commercial Advertiser* the other day devoted two columns to show what Canada could and would likely do to counteract the unfriendly tariff as proposed, all of which would be injurious to the United States. Nothing stronger has been said or written on this phase of the subject in this country. Such ideas may not prevail in the end but they are freely used in the contention.

It is curious to read all the discussions on the matter. The unfriendly attitude of the European powers in view of the possibility of the tariff passing in its extreme form continues to excite uneasiness. The action of the Silver Senators will be an important factor when the final action is taken in the Senate. They were counted on to vote for the tariff bill as introduced; to keep them in line a commission was named a few days ago by the President, Mr. McKinley, to proceed to Europe to endeavour to have an agreement to establish a bi-metallism international currency. To prevent the Silver Senators from supporting the extreme features of the tariff they are told that if it should be adopted they will have no chance of getting any support from

Europe—that when it was announced over there that such a commission was going over, it was coldly received in England by the bi-metallists. In Paris the Government of France was questioned in detail in parliament on the United States tariff and among his other replies Mr. Honotaux, the Minister of Foreign Affairs said:—"The co-operation which France could give the United States in the assembling of a monetary conference would naturally depend upon the state of the relations between the countries. As regards bi-metallism itself opinion in France seems uncertain and very much divided." What influence this may have in Washington remains to be seen. In the meantime the fate of the Dingley bill is held in an uncertain balance.

By the time this Journal reaches our readers the new tariff will have been introduced in the House of Commons at Ottawa. What it will be like has been very properly so well guarded that no one appears to know the purport of it. We hope it will be one purely in the interest of Canada and one that will make Canadians feel completely independent of our near neighbours who won't trade with us on fair terms.

THE HARBOUR IMPROVEMENTS.

During the past two weeks there has been a great deal of discussion at trade meetings and in the local newspapers on the important matter of harbour enlargement and improvement. The conflicting statements that have been made so far are only calculated to give a confused idea of the various steps that have led to what is a practical deadlock, so far as can be seen at present. There is perfect unanimity on all hands that more accommodation in the central portion of the harbour is a necessity. Why that has not been provided before this and why the work still lags are very natural questions to ask. It is worth while at this stage of heated discussion to examine the matter from its inception without political bias or local sectional feeling, but solely in the interests of the port as a central point for the trade of the Dominion that is carried on from the west to the ocean.

In January, 1888, a plan for progressive enlargement of wharf frontage was prepared by the harbour engineer at the instance of the Harbour Board; by that plan the new wharves were to be on the same level, practically, as the existing ones are. This was just after the last great flood, and the City Council, by influencing the Government to interfere, prevented action from being taken on that plan. After a long discussion the Flood Protection feature was tacked on and what has come to be known as plan No. 6 was evolved by Mr. Kennedy and Mr. St. George. This gave rise to much discussion at the time but it was finally adopted in Jan. 1889 at a joint meeting of different interests on the report of a committee that had been appointed to examine it. It is not fair to state, as was done a few days ago, that the feeling was unanimous in favour of No. 6 plan. The

INLAND TRANSPORTATION

interests were represented on that committee and by reference to that report, which is in print, it will be seen that the members representing that interest signed under the reserve that they objected to the wharves

being built up to the high level of Commissioners street. By reference to the reports of the discussions at that time it will be seen that the bearing of the high level feature of No. 6 plan was not seen and many people allowed it to pass for the sake of ending the matter.

Whilst this was going on the City Council undertook to have a by-law to grant a million dollars for flood protection and harbour improvements passed; it was submitted to the popular vote, but providing that the money should be used for specific works, the cost of which would not be any benefit to the harbour; and as it passed, the City Council has no power to expend one dollar beyond the million. The City Council tried to make it appear that it was liberal towards the harbour but in that respect that by-law partakes very largely of the character of a fraud.

The next step taken was in 1890 when the Government was asked to approve of the encroachment on the river, as required by the Act of Parliament. Mr. Perley, then chief engineer of the Public Works Department, was sent to examine the plans and he reported favourably. Still there was opposition, especially from the south shore counties, and the Government had to send the late Mr. John Page and Mr. L. Coste—who had in the meantime taken Mr. Perley's place—to make a further examination. These gentlemen reported that they could not give an opinion without further information and examination of the ice movements. Finally after due pressure the sanction of the Government was given without that examination and all seemed then to be plain sailing;

A PLAN OF PROGRESS

was prepared and on paper the whole of the scheme on No. 6 plan was adopted and the work actually commenced on the guard pier on the 21st July, 1891, and the whole plan was to be finished in this year of grace 1897. No agreement was made between the city and the harbour authorities as to how these large works were to be carried on and paid for, except that the attorneys were asked where the money would come from if the million dollars should run short to pay for the city's share. Their opinion was to the effect that no further amount could be paid without further legislation. There was a popular outcry at the time for something to be done, and in good faith, but somewhat loosely for such an important and mixed transaction, the work went on. The unfortunate mishaps to the plant provided for making the guard pier were so persistent in their recurrence that it had to be reconstructed, some of it more than once; all this caused a loss of time and for two or three years but little progress was made.

In the meantime the Harbour Board had been relying on obtaining from the Dominion Government the sum of over \$1,000,000 with which to carry on the work. This amount it was justly claimed was due to recoup the money that had been paid out of harbour revenue for interest paid the Government on money advanced for the ship channel deepening and other matters connected with it. The Government assumed the debt and the channel as

A PUBLIC WORK

and the claim for the interest was a just and perfectly legitimate one, and most likely it would have been allowed but for a subsequent action of the Board. The

claim is still good. Whilst the negotiations were going on regarding this claim, in April, 1893, as well known outside at the time, a motion was suddenly sprung on the Harbour Board to ask the Government for four millions of dollars at $3\frac{1}{2}$ per cent for new works, one million of which was to be specially applied for the construction of an inland basin at Hochelaga. The ground taken for this was that Montreal was in reality a Dominion port and that the Dominion should assist in making it a cheap one. To the surprise of some of the members as well as others interested in the harbour, this measure was put through at one meeting and sent to Ottawa where Parliament was then in session. It was not well received there. Some members of the Government thought that the proposed million for the inland basin was only the entering wedge that would lead to a large expenditure later. Telegrams and articles appeared in the newspapers at the time and much interest was aroused on the subject. After some time the Government decided that in the

INTEREST OF THE DOMINION

something should be done, but before giving a final answer they sent three of their own engineers to examine and report if the plans proposed were the best that could be adopted for the requirements of the present and future trade of the Dominion. For this purpose a commission consisting of Messrs. Thomas Munro, Louis Coste, and W. P. Anderson was appointed. These gentlemen spent several weeks in Montreal in February, 1895, and as was well known at the time, they heard from most of those of our citizens directly connected with the trade of the port what could be said on the subject from all standpoints.

They made a joint unanimous report dated 16th April, 1895, and for reasons given they recommended important changes in plan No. 6. They considered that not more than \$2,000,000 should be spent in the harbour, and that plan No. 6 could not be completed for that sum. They reported it as their opinion that the building of the piers as proposed would congest the harbour, and they suggested the reconsideration of the high level wharves—which they appear to have thought objectionable. The report was entirely in favour of keeping the present central part for general cargoes; but looking forward they considered that within possibly 7 or 8 years further accommodation would be required for the increasing trade in coarse and through freights which could be better placed on the river front somewhere between Maisonneuve and Longue Point, below the St. Mary's current, and that a dry dock would be a necessity there. They went on to say that all these works further down should be constructed in the public interest by the Government and not made a charge on the harbour of Montreal.

Not one word was said about the inland basin at Hochelaga. This report was published in full in most of the city papers, and ought still to be fresh in the minds of those interested. In view of this it is surprising that our good and usually correctly informed evening contemporary, the *Witness*, should have last Thursday published the two plans which are

NOT THE PLANS OF TO-DAY,

and to state in the article that went with them that Mr. Munro entirely approved of plan No. 6, and for the sake of getting a fling at Mr. Coste, who appears

to be a sort of *bête noire* to some people, try to make believe that the intention on the part of both the past and present Dominion Governments was and is to build the inland basin at Hochelaga.

Returning to the history of facts: about a month later another report dated 19 May, 1895, was made to supplement the one of the 16th April, to explain in more detail how effect should be given to the first report which was general in its character. The latter report was signed by Mr. Coste and Mr. Anderson. Mr. Munro declined to sign it on the ground announced at the time that having reported on the general principles he was not called on to go into the details of how the works should be done. The report is so concise and clear that although it was, with the other one, published in the summer of 1895, we reproduce it here. Both reports were addressed to Hon. J. A. Ouimet, the then Minister of Public Works:

SIR,—In transmitting the enclosed joint report on the Montreal harbour improvements, the undersigned have the honour to state further that in the event of the Government adopting the suggestions contained in that report, and making or guaranteeing a loan on the security of the harbour revenues, it is their opinion that such a loan should not exceed \$2,000,000, and that the work to be done should be modified so as to reduce the total cost to that figure.

This reduction can be accomplished as follows Plan No. 6, which involves:—

1. The construction of a guard wall 7,000 feet in length, from the Victoria Bridge to a point opposite the Long wharf, also called Victoria pier.
2. The construction of four high level wharves between the Lachine Canal locks and the Victoria pier.
3. The dredging of a large area of the harbour between the guard wall and the existing channel.
4. The construction of four low level wharves at Hochelaga.

Should not be proceeded with as originally designed, but should be modified as follows:

1. The proposed completion of the guard wall should only involve its extension far enough up stream to ensure protection from ice shoves to the wharves at Windmill Point. It already effectually protects the city from ice shoves. This further extension can be done by depositing all the dredged material which cannot be utilized advantageously in any other part of the harbour. In any case an opening of a considerable width should be left between the Victoria Bridge and the upper end of the guard wall. The current through this opening will not be sufficient to inconvenience vessels, while it will certainly be a benefit to the harbour in a sanitary point of view.

2. The number of wharves to be constructed should be reduced to two, each about 1,600 feet in length. These two wharves would provide all the accommodation that can be utilized in that part of the harbour where the approaches to the wharves are congested, where access by the Grand Trunk Railway and the Canadian Pacific Railway is difficult and where it is impossible for any other railway to obtain terminal facilities except at an enormous expense:

These two wharves should be built at a more acute angle with the line of the existing wharves than those projected under Plan No. 6, and should only be constructed to the height required to meet the fluctuations of the St. Lawrence River during the time that the harbour of Montreal is opened to traffic. Permanent sheds on these wharves are not a necessity owing to the close proximity of city warehouses.

3. The dredged area of the harbour to a maximum depth of 27 feet 6 inches at extreme low water should be limited under present expenditure to what is necessary to enable steamships to conveniently approach and leave the wharves,

and to the removal of what is known as the Molson's shoal, which lies between the Victoria pier and the St. Mary's current, and which is a great source of difficulty and danger to vessels leaving the harbour.

All dredged materials should be utilized for the construction of the two wharves, only the surplus being placed on the guard wall, as stated above.

4. The construction of wharves at Hochelaga should be discontinued, there being no necessity for further wharf accommodation in that part of the harbour, especially in view of the proposed extension of the harbour eastward mentioned in the latter part of the joint report.

If these modifications are adopted the undersigned are of the opinion that the sum of \$2,000,000 will be more than sufficient to complete the whole of the work outlined above, and also the dredging of the Windmill Point basin to a depth of 27 feet over a width of 300 hundred feet, as well as the construction of a wharf 1,000 feet in length, parallel to the existing Windmill Point wharf on the south side of the channel, to provide increased accommodation for the coal trade.

From what we read many of those who are engaged in the wrangle appear to have forgotten the purport of those reports if they had ever read them. These reports were submitted by the Government for the consideration of the Harbour Board, and in August, 1895, and later, the public was informed that several conferences were being held. The Chief Engineer of the Harbour strongly opposed any change in plan No. 6 and his persistence led to delay in coming to any decision. Mr. Coste was asked to submit his plan of the two piers which he did, and then Mr. Kennedy prepared a plan making a material change in plan No. 6. This led to other propositions and counter propositions, and finally the Harbour Board decided to accept the general conclusions of the Government Engineers. After this the Ministry introduced an Act into Parliament authorising the Government

TO ADVANCE TWO MILLIONS

for overdrafts and new works at the rate of $3\frac{1}{2}$ per cent—but that all new works should be subject to the approval of the Minister of Public Works before being commenced. This Act was passed in the early session of 1896. Effect was given to that Act in so far that one million of dollars was advanced by the Government to pay the large overdraft on the Bank which had been made to carry on the new works pending the decision of the Government and to replace harbour bonds held by the Government bearing five per cent interest with others bearing $3\frac{1}{2}$ per cent and a payment on account of \$100,000 for the specific works then going on at Windmill Point. Then the change of Government took place and the responsibility was thrown on different shoulders.

Since that time now nearly a year ago the strife between the engineering authorities has gone on. On the one side is a struggle to be considered an authority on engineering and to maintain the essential features of plan, No. 6; on the other, with an official reputation as such, a determination to sanction only what can be considered a Dominion work and the best that can be provided if the Dominion Government is to pay and be responsible for it.

So far as known this is the actual position to-day: the new Government like the old one are naturally desirous of seeing that what may be done is

FOR THE BEST GENERAL INTERESTS.

For this they are responsible and they cannot well ignore the advice of their own engineers in whom they have confidence. In view of all this it is hard to understand how our excellent contemporary, before mentioned, could have allowed itself to be so far imposed upon as to publish the articles in its last Thursday's issue. We are not defending Mr. Coste, he can well take care of himself, but why he should be selected as a target for abuse out of the three engineers who agreed on the main report we cannot see. Mr. Coste is a gentleman who from his education and experience is now eminent in his profession as a civil engineer. He has been the butt for misrepresentation from smaller minds in Montreal for the last two years, but as far as the public knows he entirely ignores them.

There are inherent defects in plan No. 6 as first proposed and other parts of the harbour works so important that they should be impartially pointed out before any final action is taken. On a future occasion we shall endeavour to do so. In the meantime it must be borne in mind when that plan was made, ships like the *Parisian* were supposed to be the largest types of vessel that would come to Montreal, but now we are to have vessels of more than double the freight capacity of that fine and popular vessel in Montreal harbour this year and we cannot say how much larger in the near future.

THE PULP INDUSTRY.

As indicated in these columns recently, the paper manufacturers of Great Britain are turning their attention from Norway and Sweden to Canada as a source of supply for wood pulp. The Canadian article is superior to the Scandinavian—a fact which the trans-Atlantic paper men appear to have recognized only within the last few months. Norway and Sweden's supplies of pulp wood appear to be showing signs of exhaustion. What remains is required for native concerns. The United States supply of spruce is also on the wane. Five years hence it is estimated that the Americans will be entirely dependent upon Canada.

The Dominion is destined to be the great pulp-producing country of the world. There is not only abundance of the best quality of spruce wood, but in the midst of these forests is unlimited water-power which adds greatly to the commercial value of the wood. Nor is this all: an important element in the pulp industry is sulphur, and in the nickel ore which Canada contains in plenty there is sulphur enough for all requirements. Sulphur and lime take the place of mechanical power in converting the wood into the raw material of paper. Nature has provided in the most lavish manner for the successful manufacture of wood pulp in Canada, and it only remains for Canadian enterprise to turn these incomparable advantages to good account. This is an industry without a handicap—an unusual thing in Canada so far as manufacturing is concerned. An export duty on pulp wood is all that is required. It needs no protection.

In speaking of the wood pulp industry in the United States, *The Globe* says that there are 914 pulp paper mills in operation, which are averaging at least

20 tons per day. This is a consumption of 18,280 tons of pulp per day or 5,484,000 tons per annum. At \$20 per ton this is an outlay of \$109,680,000 a year for pulp alone. Calculating the labour employed at 100 hands in each mill 91,400 collectively—the wages at \$35 per month for each man would amount to \$3,199,000, or \$38,388,000 for the year. These figures will give some idea of the magnitude of the industry and what it might become in Canada if the pulp wood is retained in the country and manufactured into pulp here instead of in the United States. Already the Americans are consuming Canadian pulp spruce at the rate of 600,000 cords per annum, and this quantity will not long suffice. In a short time the United States will be wholly dependent upon our wood or our pulp. It remains for Canadians to say which it shall be. The Americans appreciate the situation. Already some of the best sites for pulp mills in Canada are said to have been secured by American capitalists. The country is likely to awake some day and find this great and lucrative industry entirely in the hands of foreigners.

THE WESTERN BANK OF CANADA.

The Western Bank of Canada pursues the even tenour of its way, doing a quiet, profitable business. Last year, ending 28th February, its net profits were \$38,511, equal to 10.18 per cent on the capital, a highly satisfactory result. The bank occupies a strong position as regards the proportion of its immediately available assets to liabilities open to call at short notice, or none at all. These assets amount to over 60 per cent of its notes in circulation, and deposits, which proportion much exceeds the reserves of the same class of most other banks. Out of the profits two half-yearly dividends of 3½ per cent each have been paid, \$7,000 added to the Rest, and \$524 carried to Profit and Loss, with a special appropriation of \$20,000 to Past Due Bills account. The business of the year has been without special features. Although Oshawa is not booming, it is fairly prosperous, and the district around is a good representative one of Canadian agriculture. We trust the Tariff will be helpful to Oshawa industries, and enable Mr. McMillan to do even better in 1897 than in 1896, but if he keeps the Western Bank up to the standard of last year the shareholders will have every reason to be gratified.—Had Oshawa had earlier such local facilities as the Western Bank affords for her industries, we should have doubtless witnessed a greater degree of general prosperity among her enterprising townsmen.

—A REDUCTION in freight rates has been made by the Canadian Pacific Railway to enable the farmers of the interior of British Columbia to ship produce and cattle at an advantage to the mining regions. The new tariff is equivalent to a reduction of \$16 per car, and is considered to be quite satisfactory to interior shippers of stock. New rates are also announced on ore shipments. The Canadian Pacific, Seattle & International, Everett and Monte Cristo, Pacific Coast Steamship Company and the Union Transit Company have issued a joint interstate freight traffic which took effect April 12th, on ore from Penticton to Everett and Seattle, via Huntington Junction, and Tacoma via Vancouver, 27½ cents per cwt. The rate to San Francisco via Vancouver is 40 cents per cwt. Minimum carload lots 24,000 lbs.

THE CANADA LIFE ASSURANCE COMPANY.

The Canada Life Assurance Co. held its fiftieth annual meeting on the 13th inst. It is necessary for their being able to meet their obligations to policyholders for companies of this class to have the reverse experience of their clients. As age increases with the former so does the liability to collapse; and, with prolonged years comes diminution of strength. With a well organized life assurance company age as it advances brings expansion of strength and a removal of all risk of a break-up in its constitution. The Canada Life in its semi-centennial or Jubilee year can justifiably boast as having gone on steadily from strength to greater strength every year of its life. In 1847 the founders were well satisfied with having written 136 policies for \$222,600. The new company had a very reasonable prejudice to contend against in favor of most British companies whose stability was beyond question, while a new organization was regarded by many as a doubtful experiment. Mr. Hugh C. Baker, manager of the Bank of Montreal at Hamilton, was shrewd enough to see that a wide field was open to life assurance company which offered better terms than the existing companies, and he knew enough to feel justified in declaring that the value of money in Canada and our favorable rate of mortality would enable a thoroughly sound business to be built up on lower rates than those then charged by companies across the sea. On these convictions he started the Canada Life in 1847.

In seeking an Act of Incorporation in 1849 strong opposition was met with, and it was found necessary to bring the claims of the new company before the public by lectures delivered in all parts of the Province. In 1859 the founder, manager, and president of the Canada Life died at the early age of 42 years, having in life helped to build up a monument more enduring than brass, as not only was he the parent of this company, but he was the originator of the life assurance business in Canada conducted by native organizations.

On his death Mr. A. G. Ramsay, then secretary of the Scottish Amicable in Glasgow, was appointed Manager. Amid great difficulties he succeeded in giving new life to the company the force of which has gone on expanding until this day, until the amount of its assurance in force, which was three millions when he was appointed, now exceeds 70 millions. Mr. Ramsay has, from the first, made care in the selection of safe investments, a special feature of his management. He has also taken his stand against "high pressure" methods of securing business, the terms given to agents having been insufficient to tempt them into irregular and dangerous courses. The Canada Life agent knows that his work is judged mainly by its quality. The Company's death rate, as a rule, falls below expectancy and, we may add, the returns to policyholders in the way of bonus, &c., run the other way, as they, as a rule, exceed what is expected. The recent efforts on a new basis can scarcely fail to add materially to the Company's business.

The Canada Life values its policy liabilities on a lower standard than is required by the Canadian Insurance Department, the sound position of the Company being

shown by its own valuation of its liabilities is \$617,000 in excess of the Dominion Government Standard. The total Assets amount to \$17,420,526, of which \$15,957,617 is assigned to a net re-assurance Reserve Fund, on a 4 per cent basis, other liabilities amount to \$425,920, making the total liabilities \$10,383,537, which being deducted from the assets leaves a Surplus over all liabilities of \$1,036,989. The Canada Life is an institution of which Canada may well be proud, for its origin, its career, its personal associations, its example, and its success, all do honor to this Dominion. The local Manager in this city, Mr. Marling, will renew his youth in the semi-centennial celebration of the Company to whose business he has rendered such excellent service.

THE MARCH BANK STATEMENT.

The Bank Statement for March has reached us when going to press; we have therefore only time for a brief notice, and must postpone our comparative table until next issue. The more salient points, which at this season are always few, and not very marked, are as follows: Circulation advanced in March by \$673,324, which is less than the increase in same month last year. The deposits on demand went up from \$65,095,002 to \$67,456,225, an increase of \$2,300,000, which tells a tale of inactivity in trade, in part, and partly arises from credit balances being swollen by proceeds of discounts during the month having been in excess of current needs. The deposits payable after notice were reduced \$700,000. The Current Loans went up from \$208,732,000 to \$213,232,000; to meet which reductions were made in Call Loans, and other debit balances. The increase in discounts in March last year was \$4,100,000 as against \$4,500,000 this year.

THE ROLLER STEAM SHIP.

A year or so ago the world was startled by the announcement that a French engineer, Mr. Ernest Bazin, had perfected the arrangement for building a seagoing steamer on an entirely new idea that would run at a speed of sixty miles an hour. A vessel was built on the Seine near Rouen and was launched on the 19th of August and when completed was to make a trip across the channel to London on the Thames. It was designed as a roller ship propelled by huge rollers on the sides of the vessel instead of the paddle wheels of old time. Two weeks ago the vessel was ready and a trial was made on the river Seine before starting for London. The result was a great disappointment, instead of sixty miles an hour the best time it could make was only twelve. The inventor says he will yet remedy the defects but it looks as if the margin between sixty miles an hour and twelve is so great as to be insurmountable. The wonderful inventions and improvements in nautical affairs of late years have produced astounding results, but this latest effort to produce a novel method of propulsion will now be considered a complete failure.

GRAND TRUNK RAILWAY.

Return of traffic week ending April 14, 1897:

	1897.	1896.
	\$	/\$
Passenger Train Earnings.....	101,141	120,568
Freight do. do.	231,932	226,629
Total do. do.	333,123	347,197
Decrease 1897, \$14,074.		

GROCERY NOTES.

Two Montreal wholesale grocery houses are offering granulated sugar to their country customers at 4 cents for May delivery. The price at refineries is 4½c. The houses offering sugar at 4 cents must be figuring on a drop in price to 3¾—the lowest point recorded. The duty expected is ⅓ of 1 per cent per lb.

Though buying has not been large wholesale houses have found that during the month a good steady business has been done. The opening of navigation is expected to give a great impetus to the trade.

In Brazil grades the New York coffee market has been rather upset this week by unsatisfactory foreign advices and cables concerning the supplies. The supply is much larger than was expected. Santos receipts this month are estimated at 250,000 bags, the next two months, 450,000 bags, and the next crop, 4,000,000 bags. The stock of West India grades of coffee has increased in the United States since 1st inst. by 67,987 bags.

Patna rice is quoted at 4½ to 4¾c in New York, and Japan 4½ to 4¾c. Ordinary is quoted at 3¾ to 4c.

New York imports five times more coffee than all the other markets of the United States combined, twice as much tea as any other market of the United States; ninety per cent of the sugar, and seven-eighths of the spices imported are landed in New York.

The circular of Wilhelm Schroeder, under date of Amsterdam, April 9, gives the following statistics of the Government in Holland (all tons of gross weights):

March, '97.	Nutmegs.	Maca.	Cloves.	Pepper.	Tea.
Landed.....	120	25	19	44	425
Delivered.....	181	33	14	370	300
Stocks April 1st—					
1897.....	1,126	442	474	5,691	1,687
1896.....	1,191	416	548	8,389	1,790

The price of cloves has become firmer on the news that slavery at Zanzibar and Pemba has been abolished. It is expected that the cultivation of cloves will suffer so much in consequence that productions will be reduced one half. The quality also is likely to be affected.

The Craeco-Turkish war has stimulated the demand for spot stocks of currants and inducing holders to advance their quotations. Stocks in Greece are small, and the last cabled quotations are considerably above spot prices.

The London stocks of Sultana raisins on the first of April are reported at 5,857 tons, against 3,658 tons for the same period in 1896. Some advance in prices appears to be justified.

Ewing, Herron & Co., coffee and spice mills, are moving into the King street premises formerly occupied by S. H. & A. S. Ewing. The building has been remodeled and specially adapted for the firm's business. Mr. Ewing has just returned from New York where he has been purchasing new machinery for his mills.

In view of the anticipated changes in tariff some large sales of coffee have taken place in Montreal even at so late a date as yesterday. One broker placed 300 bags of Santos and Maracaibo. We learn that a shipment of Rios has been brought in from New York on which duty had to be paid.

—THE sum of \$45,000,000 has been paid by Canadians for American coal during the past six years. Toronto alone consumes 250,000 tons of anthracite per annum. Canadian imports of coal from the United States since 1891 are as follows:

Year	Anthracite. Tons	Bituminous Tons	Value
1891.....	878,340	710,444	\$5,655,814
1892.....	775,524	829,891	5,672,675
1893.....	1,005,422	991,087	7,011,650
1894.....	1,360,640	1,441,791	9,324,806
1895.....	1,331,406	1,680,172	8,871,094
1896.....	1,370,721	1,675,109	8,946,841

DRY GOODS NOTES.

There has, perhaps, been less apprehension concerning tariff changes among dry goods men than among others who supply the general stores, and the business consequently is not so much affected. Nevertheless complaints are not unheard.

What has for some time past been most disturbing to the dry goods trade in Montreal is the increasing tendency on the part of western wholesalers to take a leaf from the books of U.S. manufacturers in using this city as a slaughter market. The Toronto merchant like our American cousin, anxious to preserve his own market prices, packs up the unseasonable stuff—the unsold goods of the past season—and sells them to the shopkeeper in our eastern streets at prices which the small dealer in the unfashionable streets of western cities would be glad to buy. But if he did, it would spoil the local market. Our Gallic and Celtic shoppers are mighty hunters for bargains, new or old.

Travellers on their own account and small commission men are industriously gleaming all ground not carefully watched by the wholesale houses. There is scarcely business enough for all, and the result is that field-men are simply trying to pull trade away from their older established competitors.

Hatters and furriers are on the tip-toe of expectancy for the next incident in their line—some change that may mend or mar—make a spoon or spoil a horn.

The spring millinery trade, though fairly active, is threatened in a retail way to a greater degree than ever by small economies on the part of customers who largely by means of illustrated fashion papers are enabled to do for themselves what the skillful and tasty milliner looks upon as her exclusive right in the social world.

The Toronto departmental stores are sending goods (free of express charges, &c.), as far east as Montreal.—Thread men are still watching one another.

"THE VICTORIAN ORDER OF NURSES."

The Montreal Board of Trade on Wednesday was the scene of an interesting public meeting called by His Worship, the Mayor, to enable Their Excellencies, the Governor-General and the Countess of Aberdeen to explain their philanthropic scheme for commemorating the Queen's Diamond Jubilee by founding the Victorian Order of Nurses in Canada, in sympathy with a similar movement in Great Britain. In brief, the establishing of a national fund—nominally a million dollars—is suggested for the purpose of placing the aid of trained and certificated nurses within the reach of all classes of the population especially in isolated districts and among the very poor. Any good work advocated by our esteemed Governor-General and his popular wife is sure to receive the respectful and serious consideration of the Canadian people, and the warm response their efforts have met with in many quarters throughout the country is not only a recognition of the value of the proposal but a tribute of respect and affection showed by our people to the gracious lady who has so closely identified herself with all that is good and most generous in Canadian life. Should the scheme prove practical it will no doubt be of great advantage to the community and to the generations yet unborn.

—THE death of Mr. George W. Reed, which took place at his residence here on Tuesday last, at the age of 68, removes one more from an esteemed class of citizens who came from the New England States in the earlier half of the century and found a welcome among us and a return for their honest and skilled industry in the commercial metropolis of Canada. The funeral yesterday was largely attended.

THE MONTREAL LOAN & INVESTMENT CO.

The exposure and weeding out of one or two fraudulent loan and investment concerns here and in Toronto, during the last twelve months have been of no little benefit to reputable companies. As long as these concerns were free to pursue their peculiar methods, all sound companies were reflected upon to a greater or less degree. The Montreal Loan & Investment Co. of Montreal it is needless to remark, are among those who are firmly seated upon the rock as to reliability and security. They have pushed steadily—not too rapidly—and safely ahead until now the Company is classed as one of Montreal's safest financial institutions. The fact that their earnings for their investors during the past three years have been at the rate of 12 per cent per annum, speaks highly for both the directorate and the management. Persons looking for saving money or for investments are recommended to consider these facts.

A CORRECTION.

A leading Peterboro firm write us as follows: JOURNAL OF COMMERCE, Montreal, Dear Sir,—On last Friday Bradstreets, under the heading of "Bills of Sales" registered one, from Peterboro given by Augustus Gough and Richard Gough, clothiers, to B. J. Gough. This is an error and chronicled wrong. The facts are these: Gough Bros. of Peterboro sold out their branch store in Lindsay to B. J. Gough of Lindsay. We write you this letter lest you fall into the same error Bradstreet has made. We might refer you to their sheet of Wednesday, April 21st, under the heading of "Business Notes," which says Peterboro and Lindsay, Gough Bros. sold out Lindsay business to B. J. Gough. There was no bill of sale about it, simply B. J. Gough bought out Lindsay branch out.—Yours respectfully,
GOUGH BROTHERS.

Peterborough, April 21, 1897.

BUSINESS VICISSITUDES.

—A DEMAND of assignment was made on Joseph C. Leclerc, shoe manufacturer, Quebec, recently and he is now offering to compromise at 60c in the dollar, 2, 4, and 6 months secured by his father. Some of the creditors have already accepted this offer. The liabilities are \$17,000 and the assets nominally \$23,000. Among the chief creditors are: Paul Tourigny, Victoriaville, \$2,000; Achille, Gagnon & Co., Victoriaville, \$2,000; Marlatt & Armstrong, Oakville, \$2,500; Logan Tanning Co., over \$2,000; Richardson, Bourne & Co., Hedleyville, \$800; Dowker, McIntosh & Co., Montreal, \$500; A. Pion & Co., Quebec, \$2,000; Morin & Frere, Quebec, \$1,600; F. Gourdeau & Co., Quebec, \$150. There are a number of other creditors ranging from \$100 to \$300.

SOME years ago Freeman Jacobie came to Montreal from Albany, N. Y., and started in the oil business here representing P. D. Detrick & Co. He was connected with the Paragon Oil Can Co. which dissolved in 1885. Subsequently he started the Jacobie Perfection Oil Can Co., of which he was the only registered partner. On demand of J. P. Cook Mr. Jacobie has now assigned to the court with liabilities of \$6,914. The principal creditors are: Margaret Vandercook, \$3,475; Fred. Jacobie, \$993; Rogers, Robertson & Co. \$981; J. B. Jacobie, \$971; J. P. Cook, \$293.

Dan Conrod of Aylmer, Ont., books, stationery, wall paper, has made an assignment to Nelson Burgess, his landlord, who has a claim of \$200 for rent. His liabilities amount to \$1,000, and assets to about \$400. William Bryce, Toronto, Buntin, Gillies & Co., Hamilton, C. McArthur & Co. Watson, Foster & Co. of Montreal, and M. H. Burge & Son, Buffalo, are the heaviest creditors.

The minor failures of the week in Ontario are: John Conger, hotel, Napanee; T. I. Hart, hotel, Portland; W. J. Johnson, grocer, Teeswater; Charles Armstrong, general store, Chingua-cousy; Max. Cohen, tobacco, Sudbury; J. C. Waller, florist, Brantford; J. & F. Corbell, lumber, Ferris Tp.

The minor failures of the week in the Maritime Provinces are: J. S. McNeil, general store, Barton, St. Mary's Bay, N.S.; Wm. Pound, carriages, Margate, P.E.I.

The minor failures of the week in Quebec are: Jos. Guilbault, dry goods, Montreal; J. R. Boisvert, hotel, Princeville.

—IN view of the interest in the comparative growth of the exports of different countries in iron and steel the following table has been compiled from the official returns of each country showing the amount of iron and steel exported during 1896, as compared with the previous year:

Country.	Tons.	
	1895.	1896.
United Kingdom.....	2,836,000	3,552,000
Germany.....	1,523,105	1,511,296
Belgium.....	488,744	580,978
France.....	265,672	357,748
United States.....	89,000	205,867

It will be noted that the exports of Great Britain alone show a greater increase than those of all the other countries put together.

—THE following table gives the amount of shipments of Canadian and American cottons (so far as they go over the Canadian Pacific Railway), to China, the figures being for the calendar and not the fiscal year. These cottons run at about 3¼ to 3½ yards to the lb. :—

	Can. Cottons.	Am. Cot.	Totals.
	Lb.	Lb.	Lt.
1887.....	1,742,205	4,055,970	5,798,175
1888.....	2,009,974	6,816,798	8,826,772
1889.....	880,322	12,245,250	13,131,472
1890.....	2,278,150	17,079,780	19,358,880
1891.....	2,466,944	7,413,167	9,880,111
1892.....	1,825,259	4,322,452	6,147,711
1893.....	1,742,312	9,321,205	11,063,517
1894.....	3,770,343	4,803,701	7,074,044
1895.....	3,521,004	5,208,654	8,780,158
1896.....	3,392,042	11,834,372	15,226,414

BUSINESS CHANGES.

ONTARIO—W. C. Mann, stationery, Barrie, stock advertised for sale 24th inst.; A. E. Flewell, harness, Cannington, sold out to C. Williton; W. J. Cowan, harness, Forest, dead; W. Graydon, general store, Grand Valley, sold out to M. Kerr & Co.; R. Pearce, grocer, Hamilton, out of business; W. A. Woolson, grocer, Ingersoll, offering to compromise at 40 cents in the dollar; A. Ferland & Co. general store, Mattawa, opened branch at Kalso, B.C.; Jos. Bernbe, cigars, &c., Ottawa, stock sold; J. A. Viau, clothing, &c., Ottawa, stock sold; Jas. Bonner, men's furngs. Toronto, stock sold at 40 cents in the dollar; W. H. Hoskin, hotel, Toronto, sold out to F. Tremble; P. J. Taeger, tobaccos, Ottawa, stock sold at 25½ cents in the dollar; J. McCullough, grocer, Ridgetown, sold out to O. McLean; Toronto Show Case Co. Toronto, business will be wound up; W. H. Swayze, general store, Fenwick, sold out; John Montgomery, carpenter, Jarvis, moved to Simcoe; Gough Bros. clothing, Lindsay, B. J. Gough succeeds to this branch; R. W. Sharpe, grocer, London, sold out; P. H. Green, photos, Peterboro, succeeded by R. M. Roy; Jno. Gardner & Co. general store, Rat Portage, opening branch at Wabigoon; G. R. O'Brien, drygoods, Ridgetown, sold out to A. A. Doupre; H. Trebilcock, jeweller, Tilsonburg, sold out to G. H. Gledhill; Clark & Thompson, drygoods, Guelph, stock sold; John Conger, hotel, Napanee, meeting of creditors 26th inst.; New Hamburg Mnf. Co. Ltd. agricultural implements, incorporation granted; Alex. Mackie, general store, Oshawa, stock advertised for sale 28th inst.; P. J. Waters, publisher, Ridgetown, dead; Cross Type Writer Co. Ltd. Toronto, incorporation granted; John Inglis Co. Ltd. mnfrs. engines &c., Toronto, incorporation granted.

QUEBEC—Hardy & Dubord, mfrs. matches, &c., Beauport. Chas. E. Dubord only registered partner; Trottier & Hardy, teas, Farnham, trying to effect a settlement; H. Sylvestre & Fils, hardware, Laprairie, giving up business here; Canadian Matzott Baking Co., baker, Montreal, new co-partnership; Hunt, Barnes & Co., fish, Montreal, assets advertised for sale 23rd inst.; Mireau & Co., (New York Steam Laundry), Montreal, dissolved; Jos. Roberts, lumber, real estate advertised for sale on 28th inst.; Piers, Locke & Co., leather, Montreal, Miss M. A. Locke ceased doing business and Miss W. A. Locke now sole owner; Robillard & Gendron, restaurant, Montreal, bailiff's sale advertised; Victoria Rink Bicycle Academy, Montreal, new co-partnership; Filteau & Filteau, bakers, Quebec, new co-partnership; Lamothe & Co., leather, Quebec, Jos. Lamothe & J. A. Belanger registered owners; J.

C. Leclerc, mfrs. shoes, Quebec, offering to compromise; Sewell & Budden, insurance agents, Quebec, G. M. Budden only registered partner; Seguin, Lalime & Co., mfrs. shoes, St. Hyacinthe, re-organizing; Mason & Co., hardware, Montreal, about giving up business; A. Mainville & Co., bakers, Longueuil, dissolved; Jules Parent, grocer, &c., Beauport, removing to Montmorency Falls; Miss Elder, millinery, Beebe Plains, removed to Coaticook; T. Arsenault, general store, Bonaventure, dead, and estate offering to compromise; P. McMahon, general store, Chapeau, assets advertised for sale 29th inst.; Geo. Prevel & Co., general store and fish, Chien Blanc and Grand Greve, dissolved, each partner continuing on his own account; Gilmour & Lemay, furniture, Coaticook, new co-partnership; Coleraine Crome Co., mining, Coleraine, co-partnership registered; Bradford Bros., general store, Cowansville, closing this branch; J. S. Poliquin, physician, Lauzon, dead; Jacques & St. Pierre, drygoods, Montreal, dissolved; P. Jacobowitz & Co., tailors, Montreal, new co-partnership; A. Ledoux & Co., carriages, Montreal, dissolved; Montreal Transfer Co., Montreal, authorized capital increased to \$30,000; Alex. Nelson & Co., wholesale hats, Montreal, new co-partnership; A. H. Nelson & Co., hats, &c., Montreal, ceased doing business; Robillard & Gendron, hotel, Montreal, demand of assignment; The C. A. Liffiton Co., wholesale spices, Montreal, assets sold to C. A. Liffiton; John J. Foote, publisher, Quebec, dead; Magog River Ice Co., Sherbrooke, Mrs. J. A. Precourt, dead; John Millette, fancy goods, Sherbrooke, commenced business; W. J. Millward & Co., fancy goods, Sherbrooke, giving up business; Vian & Corbeille, furniture, Three Rivers, commencing business; Lefebvre & Laniel, carriages, Valleyfield, commencing business; Angus Allen Co., advertising specialties, Montreal, new co-partnership; Barriore & Rainville, grain, Montreal, new co-partnership; J. T. Bolt, jeweller, Montreal, stock sold; A. E. Bregent, hardware, Montreal, commenced business; W. A. Dyer, drugs, Montreal, bailiff's sale advertised; McPhail & Lloyd, bicycles, Montreal, new co-partnership; P. Pepin, grocer, Montreal, given up business; A. Robillard & Co., contractors' supplies, Montreal, Mrs. A. Robillard ceased doing business under this name; Robillard & Gendron, hotel, Montreal, filed consent to assign; Alexis Morand, carriages, Valleyfield, given up business.

BRITISH COLUMBIA—Lulu Island Canning Co., Lulu Island, merged into a joint stock company under the name of London Canning Co. Ltd.; Canada Powder Co. of British Columbia, Ltd. Rosslund, incorporation under the Imperial Act; White House Trading Co. drygoods, &c., Rosslund, incorporated under the same name; Thos. Dunn & Co., Ltd. hardware, Vancouver, adding house furnishings; Thos. Gray, tailor, Vancouver, given up men's furnishings and removing to new stand; Bourne Bros. general store, Revelstoke, adding stock of general hardware; Anderson Jordan & Co. brokers, Trail, dissolved; Independent Printing & Publishing Co. Vancouver, change taking place.

PRINCE EDWARD ISLAND—Rogers, Green & Montgomery, general store, Summerside, succeeded by A. C. Rogers & Co.

NEWFOUNDLAND—Janes & Co. stationery, &c., St. Johns, dissolved—G. P. Janes retires and C. L. Marsh continues.

MANITоба & N.W.T.—Pierce & Co., mfrs. pumps, &c., Hartney, contemplate moving to Minneapolis; E. Sutcliffe, books, stationery, &c., Moosomin, removing to British Columbia; W. B. Carter, grocers, &c., Winnipeg, commenced business; Munt & Co., liquors, Winnipeg, selling out; Manitoba Dairy Co. Ltd., Laborerie, applying for incorporation; Pinoo & Merrick, general store, Virden, opened dry goods business at Griswold; A. Gibson, grocer, Winnipeg, sold out Higgins St. branch; Lady Marion Co. Ltd., Winnipeg, applying for incorporation; Wm. Lawrence, hardware, Winnipeg, advertising business for sale; W. H. Wilson, fruit and fish, Winnipeg, sold out fish business; Mowat Bros., general store, Regina, selling out and removing to British Columbia.

NEW BRUNSWICK—F. A. Fownes, grocer, St. John, sold out to W. A. Fowler; Bell Cigar Factory, manufacturers, St. John, will remove to St. Stephens on 1st May next; E. Broad & Sons, mfrs. edged tools, St. Stephens, sold out to W. R. Gardner Tool Co. of Sherbrooke, Que.

NOVA SCOTIA—Miss Bessie Henniger, millinery, Canning, opened; D. A. Gamble, liquors, Halifax, dead; C. E. Balcom, jeweller, &c., Weymouth, estate reconveyed to him by assignee; John Edward, general store, Weymouth, dead; Jos. Ethier, tinware, &c., Weymouth, estate reconveyed to him by assignee; Calder & Co. drygoods, &c. Wolfville, removed to Amherst; J. D. Chambers, drygoods, Yarmouth, removed to Wolfville.

THE FIRE RECORD.

About 2,000,000 shingles were destroyed by fire on the 20th on the shingle dock of the Rathbun Co., Deseronto, Ont. The dock was badly damaged—At Norwood, Ont., on the 20th fire destroyed E. Scott's bookstore; Tucker Bros. grocery and bakery; S. W. Pearce's general store; post office; T. Henderson's carriage shop; C. O'Reilly, implements and buggies; F. Wasson, grocery; Miss Stephenson, millinery; G. Duffield, jeweller; W. E. Roxburgh's office and vacant store; R. S. Stewart's tin shop and drug store; Watters & Sons, general store and adjoining store; G. Sherry's law office; and Oddfellows' Hall. The buildings were owned by Mr. Roxburgh except Pearce's, Tucker's, and Minecker's, the latter occupied by Wasson. The G.N.W. Telegraph office was in Stewart's drug store. Total loss \$100,000; \$40,000 insurance. Roxburgh had \$9,000 insurance, Pearce \$4,000. St. Patrick's, one of the largest public schools in Halifax, was badly gutted by fire on the 16th. Loss \$6,000; insured in the Queens for \$14,000. The furniture was insured for \$1,200—At Mattawa, Ont., on the 18th fire destroyed E. U. Hurds' grocery and millinery stores with their contents. Loss, \$3,500; partly covered by insurance. The adjoining building owned by O. Moore was damaged badly—Mrs. Thomson's residence near Cobourg, Ont., was burned on the 18th. Loss \$900. Insured in Liverpool, London & Globe.

Meetings, Reports, &c.

THE CANADA LIFE.

The fiftieth annual meeting of the Canada Life, held Tuesday, the 13th inst., in the head offices, Hamilton, finds the company with assurance business reaching the large sum of \$70,747,557.21, upon 23,638 lives under 32,302 policies; an income of over two and three-quarters million dollars a year, and assets exceeding seventeen million dollars. Such results fully warrant the directors, upon this jubilee occasion, in expressing their hearty congratulations upon the company's past successful career, its present sound and prosperous position, and their hopeful anticipation that such prosperity will be continued in the future.

The new applications for assurances in 1896 were 2,555 in number, for \$5,685,252.42, but 234 for \$704,370 having been declined, and 205 for \$488,325.67 not having been carried out, the actual issue of the year resulted in 2,116 policies for \$4,492,656.75.

The year's claims by death were again largely under what was looked for, being for \$725,583.70 upon 232 lives; \$101,900 was also paid to policyholders under 53 matured endowment policies. These payments, along with profits amounting to \$361,105.15 allowed to policyholders, expenses of management, and all other disbursements; left a balance on the year amounting to \$1,098,812.17, by which sum the assets were increased.

FINANCIAL ABSTRACT.

Total income (less reinsurance premiums).....	\$ 2,741,912 00
Payments to Policyholders.....	1,308,140 91
All other payments.....	380,909 84
Total payments.....	\$ 1,689,050 75
Ledger assets.....	\$16,050,309 73
Other assets (net).....	770,126 77
Total assets.....	\$17,420,526 50
Net reinsurance reserve fund (4 per cent).....	\$15,957,617 00
All other liabilities.....	425,920 50
Total liabilities.....	\$16,383,537 50
Surplus over all liabilities.....	1,036,989 00
	\$17,420,526 50

PRESIDENT RAMSAY'S ADDRESS.

In moving the adoption of the directors' report on the occasion of the company's jubilee, its 50th annual meeting, I would ask you to look back at the formation of the institution in 1847, when it began business in somewhat humble quarters in Hamilton, then a comparatively very small place, with a population of some seven or eight thousand inhabitants. It was a time when Canada was sparsely settled, when railways were practically unknown, and when postal and other facilities of communication were slow and difficult, when there was, happily perhaps, little of that rush and eager competition for business which now exists. It could hardly then, I think, have crossed the mind of even the most enterprising and sanguine of the promoters of the institution, which they were then launching upon its career with some anxiety and many gravely expressed doubts of success, that it would have supporters and agencies in every city, town, and village, I may say, from the Atlantic to the Pacific, and would attain in 1897 the present prominent and leading position which the Canada Life occupies to-day among the financial institutions of the Dominion.

Of the original founders of the company in 1817, we rejoice to have with us to-day two of the oldest and most valued friends, Hon. Justice Burton and Nehemiah Merritt, who we all trust may be long spared to continue their useful and welcome services as directors.

The business of the first year consisted of 186 policies, assuring \$55,650, or in the present currency, \$222,600. Of these but nine are now in existence for \$12,000 upon the lives of gentlemen varying from ages of 82 down to 70. This small and modest beginning of 1847 now finds the company in its jubilee year with 32,000 policies in force for over \$70,000,000, equivalent to about \$12 per head of the whole population of the Dominion, and when I mention that the total amount of assurances in force was but \$3,000,000 in 1859, the increase since then to \$70,000,000 indicates the progress and development which the company has made since that time.

Of the increase of the income, I may say that what was in 1859 but \$135,000 for the year, is now in 1897 increased twenty fold, to \$2,755,648 for last year, and as regards the assets there were in 1859 \$467,394, and there are to-day \$17,423,289, an increase of about forty fold. These figures are very clearly and forcibly illustrated by the interesting diagrams on the walls of this room, to which I would ask your attention. All the results which the diagrams disclose have been accomplished by a prudent enterprise, combined with careful and honest efforts to afford to assurers every possible advantage and security which a scrupulous regard for the safety of the company warranted. Its large business has been obtained without extravagant expenditure, for it has been the policy of the company to abstain from any high pressure system of obtaining business, which must be ultimately unprofitable and unsatisfactory, and the beneficial results of that policy will be seen when I mention that the percentage of our company's expenses is from $3\frac{1}{2}$ to 30 per cent lower than that of any other Canadian company.

I am pleased to be able to announce that our death claims last year, although somewhat heavier in amount than during previous years, as the increasing ages of our assurers indeed naturally lead us to expect, are yet largely under the mortality calculated upon and provided for, a conclusive proof of the wise discrimination exercised by the directors and medical and other officers in the selection of the lives offered to the company for assurance.

The deaths during the past year were 223 in number, and the ages attained ranged from 89 to 24, the average age at death being 58 $\frac{1}{2}$ years, and the average duration of the policies on the deceased lives being eighteen years. Since the commencement of the company there has been paid to it by assurers a total sum of \$23,000,000, of which the company holds now for future claims and profits over \$17,000,000, and having already paid to assurers and their representatives by way of profits, death, and endowment claims, etc., \$15,500,000, it will be seen that the receipts for interest alone have exceeded all the management and other expenses of the company by no less than \$3,600,000. I need hardly allude to the blessing which the company must have been to that large number of widows and orphans of assurers who were left in many cases without other provision than that of their life policies, the payment of which placed them in comparative independence and comfort, in place of being left in poverty or in dependence upon friends or relatives.

As you are aware, the basis upon which the valuations of our policy liabilities are at present made is that of the American experience table of mortality, with the interest at 4 per cent., a table compiled by that well-known actuary, Sheppard Romans, from the experience of the largest American life company. Upon the present occasion, however, as is required by our laws, a valuation has been made by the Canadian insurance department upon the Dominion Government standard, which is based upon the experience of twenty leading British companies, and called the institute of actuaries' tables, with interest at $4\frac{1}{2}$ per cent. We are thus fortunate in having this year for the first time the opportunity of comparing the results of the valuations of these two different standards, and it will interest you to learn of the sound position of the company, as is shown by the fact that our own valuation of liabilities is \$617,000 in excess of that of the Dominion Government standard, it being in the ratio of \$104.01 to each \$100. Such a result is a matter of great satisfaction, and it will further confirm the public confidence which the company enjoys, and you will be glad to know that the advantages which it offers continue to be appreciated by assurers, for in this current year, up to the present time, the new assurances exceed in number and amount those of any previous year for the corresponding period, and I believe I will be sustained by you when I say that no Canadian institution stands higher than the Canada Life in the public esteem, and in none do the directors and management more earnestly seek to retain that eminent position by giving to assurers every advantage and liberality which prudence and safety and justice can suggest.

F. W. Gates, vice-president of the company, seconded the adoption of the report in an interesting speech, and referred to the erection of the company's handsome building in Montreal, and to the increasing difficulty of securing investments at a high rate of interest. After telling some plain truths about mining investments, he alluded in feeling terms to the absence from the meeting of Lieut.-Governor Kirkpatrick, one of the directors.

A vote of thanks to the president and directors was moved and seconded by Messrs. E. B. Osler, M.P., and Major Henry McLaren in highly complimentary terms.

Adam Brown moved, and B. E. Walker seconded, a hearty vote of thanks to the agents, officers, and medical and legal advisers of the company, expressing in suitable terms the appreciation of the shareholders. The motion was responded to by Dr. J. D. MacDonald, David Kidd, Alexander Bruce, and R. Hills on behalf of the medical advisers, agents, legal advisers, and the staff respectively, the president also adding an expression of his appreciation.

The following directors were elected:—Very Rev. Dean Innes, F. W. Gates, B. E. Walker, and Alexander Bruce, Q.C.

At a subsequent meeting of the directors A. G. Ramsay and F. W. Gates were re-elected president and vice-president respectively.

THE WESTERN BANK OF CANADA.

The fifteenth annual meeting of the shareholders of the Western Bank of Canada, Oshawa, Ontario, was held at the head office of the bank, on Wednesday, the 14th day of April, 1897. The following shareholders were present:—John Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., T. H. McMillan, Esq., Thomas Patterson, Esq., C. W. Scott, Esq., John McLaughlin, Esq., R. S. Hamlin, Esq., Thomas Conant, Esq., Richard Foster, Esq., and Thomas Miller, Esq. The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

REPORT.

The directors beg to submit the fifteenth annual report for the year ending 28th February, 1897. The earnings of the bank have been reasonably satisfactory. The net profits of the year have amounted to \$38,511.27, being at the rate of about 10 $\frac{1}{4}$ per cent upon the average paid up capital, which, added to the balance \$15,418.52, at credit of Profit and Loss, carried forward from the previous year, amounts to \$53,229.79. From this sum two half-yearly dividends of 3 $\frac{1}{2}$ per cent each have been paid, and an addition of \$7,000 made to the Rest, which now stands at \$112,000, or about 29 $\frac{1}{2}$ per cent of the paid up capital of the bank, leaving \$20,524.93. Of this sum \$524.93 has been carried forward to Profit and Loss Account, and \$20,000 to the credit of Past Due Bills. The losses of the year have been of an average nature. The agencies of the bank, when last inspected, were found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, April 14th, 1897.

STATEMENT OF ASSETS AND LIABILITIES.

Statement of Profits for the year ending 28th of February, 1897.

Balance at Credit of Profit and Loss Account on the 29th of February, 1896.....	\$ 15,418 52
Net Profits of the year.....	38,511 27
	<hr/>
	\$53,929 79

LIABILITIES.

Capital Account.....	\$ 378,316 47
Rest Account.....	112,000 00
Notes in Circulation.....	229,925 00
Deposits with Interest.....	1,269,136 52
Due to Agents in London, England.....	7,331 57
Dividend No. 29.....	13,213 32
At Credit of Profit and Loss Account.....	524 93
	<hr/>
	\$2,010,947 81
To Dividend No. 28.....	\$13,191 54
" " 29.....	13,213 32
Carried to Credit of Past Due Bills.....	20,000 00
Carried to Rest Account.....	7,000 00
Balance at Credit of Profit and Loss Account.....	524 93
	<hr/>
	\$53,929 79

ASSETS.

Specie.....	\$24,654 34
Legals.....	21,207 75
Notes and Cheques of Other Banks.....	9,900 48
Due from other Banks in Canada.....	267,005 30
Due from Banks in Foreign Countries.....	24,024 82
Dominion Government Bonds.....	31,711 50
Provincial, Municipal and other First-Class Debentures.....	509,181 21
Deposits with Dominion Government to secure circulation.....	17,902 23
	<hr/>
Assets readily convertible.....	\$406,547 69
Bills Discounted Current.....	1,076,884 35
Past Due Bills.....	5,367 63
Real Estate.....	15,283 59
Office Safes and Furniture.....	6,864 55
	<hr/>
	\$2,010,947 81

T. H. McMILLAN, Cashier.

Moved by the president and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. McLaughlin, seconded by Mr. Foster, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. Paterson, seconded by Mr. Conant, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Mr. Conant, seconded by Mr. Miller, moved, That this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

LEGAL RECORD, &c.

Week ended April 21, 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.

April 15.

Montreal—R. Joron vs A. David, \$300; U. Garand et al vs T. Giroux, esq. et al, \$311; J. Courville vs M. Langlois et al, \$340; U. Lanctot vs P. Prudhomme, \$342; A. Desjardins vs H. Sincennes, \$200; A. Desjardins vs F. Sincennes, \$200; J. Steel vs C. Teel, \$350.

Quebec—J. A. Thibaudeau vs F. X. Bertrand et al, \$566; J. C. Wilson vs O. Dechene et al, \$987.

April 17.

Montreal—R. B. Hall vs Dme. E. H. Colt, \$304; C. L. Letang et al vs W. Fontaine, \$200; F. de S. A. Bastien vs La Compagnie de Chemins a Barriere, \$432; L. Cohen et al vs T. Scaulan et al, \$363.

St. Leonard P.M.—R. Joron vs Arthur David..... 300
Note—Writ in last week's issue, under date 13th inst. agt Peter McCnig, St. Telesphore, for \$61,544, should have read \$1,544.

April 19.

Montreal—J. P. Beaudry vs Dominion Type Founding Co., \$1,000; Dme. E. Cousineau vs A. Fiset et al, \$3,000; A. Mon gin vs J. McCall, \$500; J. Wright vs T. H. Lightbound, (dmgs.) \$3,000; C. Woodward vs J. Snowdon, \$1,050.

St. Damaso—C. L. Letang et al vs W. Fontaine..... 482

April 20.

Quebec—G. O. Pare vs Quebec & L. St. J. Ry. Co. (dmgs), \$2,000.

St. Cyrille—Dme. J. Belusur vs Philippe Lambert.... 371
St. Michel, Napierville—Rev. L. M. Taillon vs Arcade Montcham, \$938.

St. Valentin—D. Romillard vs C. Herbert et al..... 947
Westmount—C. Woodward vs Jas. Snowdon..... 1,050

April 21.

Danville—G. Giguere vs L. Gordon..... 412
North Ham—M. Luneau vs Marcelin Roy Fils..... 319

WRITS ISSUED, ONT.

April 15.

Brantford—Nellie Shannon vs J. Y. & Emma Bowbeer.. \$ 355
Elmira—J. Dunke vs Wm. Wachsmuth..... 1,528
London—J. Garvey vs Michael Shea..... 300
Petrolia—Priddle Bros. vs Mary Johnston..... 891
Prescott—T. D. Green vs F. A. Knapp..... 1,367
St. Catharines—G. Barnes vs W. W. & Mary J. Greenwood, \$3,696.

Toronto—F. Turner vs Jas. Beaty..... 1,636
Victoria Harbour—J. A. Proctor vs Mary Copeland.... 2,837
..... -F. Brondon vs Trusts Corpn. admsr..... 5,281

April 17.

Camden Tp—Maria J. Timmons vs W. Scaulan (dmgs).. 5,000
Collingwood—C. Stephen & Co. vs D. B. & G. H. Rochester, \$5,000.

St. Catharines—Donogh & Oliver Co. vs Geo. Wilson (Settled), \$882.

Toronto—D. W. Montgomery vs L. A. Burk et al, \$3,267; Building & L. Assn. vs Jno. Cameron, \$1,076.

Woodstock—D. A. Boyle vs Chas. Boyle..... 11,200
Buffalo—Elzth. Barry vs A. McLagan..... 582

April 19.

Lansdowne Tp—D. Armstrong vs J. E. Steacy..... 347
Ottawa—G. W. McDonald vs J. W. & B. A. C. Wurtele... 1,090
Uxbridge Tp—A. Spears vs Henry & Chas. Crawford.... 300
.....—R. A. & Margt. Dobbin vs Dominion Grange Mut. Fire Ins. Co., \$600.

April 20.

Algoma Dist—Incorporated Synod of the Diocese of Ottawa vs Eliz. & Jno. Reid, \$356.

Gower S. Tp—Incorporated Synod of the Diocese of Ottawa vs Edmund & Annie J. Mackey, \$2,355.

Montreal—E. Tatham vs Alliance Assoc. Co..... 500

Tilbury—R. Boulton vs G. E. Gurd et al (disputed).... 347
Toronto—E. W. Gibson vs W. H. & H. M. Essery, \$2,451; B. Elliott vs Hy. Winnett (Dmgs), \$5,000.

April 21.

Prince Edward Co—G. S. Biggar vs Robt. Cummings et al, \$700.

Toronto—J. N. Ehle vs L. C. Ward, admr., \$300; L. Pedler vs Thos. Young (Dmgs), \$5,000.

Trout Creek—A. Eichorn vs Michael Corkery..... 355
Webbwood—A. Eichorn vs Roy & Laberge..... 637

.....—B. & Sarah MacCormac vs Grand Trunk Ry.. 5,000

WRITS ISSUED, MANITOBA & N. W. T.

April 15.

Calgary—Can. & Am. Mtge. & Trust Co. vs W. E. Wing \$1,075
Clearwater—F. Phillips vs Robt. Rogers..... 609

La Salle—F. Cloutier vs J. G. & L. B. Faubert..... 1,323

April 17.

Winnipeg—J. E. Steen agt Miller & Richards..... 2,280

April 21.

Hamiota—Sylvester Bros. Co. vs R. S. Armstrong..... 301

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

April 15.

Montreal—J. R. Moodie et al agt Wm. Blackley, \$923; Bank of Montreal agt Wm. Evans, jr., \$391; Bank of Montreal agt Dme. Susan A. Smith, \$5,306.

April 17.

Montreal—Dme. Bernard Campbell agt Dme. Mary McAleese, esq., \$1,000; J. N. Chopin agt J. E. O. Labadie, \$580; P. W. St. George et al agt Peter Lyall, \$3,640; Dme. V. Magnan agt Robt. Neveille, \$2,000; C. X. Tranchemontagne agt Ira Rice, \$234.

April 19.

Montreal—W. Beck agt John MacNally et al..... 286
Williamson—B. Shepherd agt A. J. Sullivan et al..... 701

April 20.

Longueuil—R. Prefontaine & Co. agt Cyrille Perrault.... 717
St. Rose—Dme. Rose Gauthier agt Louis Desjardins.... 465

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

April 15.

Cache Bay—W. A. Hunter & Son agt Jno. Ebert..... \$ 389
Ottawa—A. P. Mutchmor agt R. C. Wilkins et al..... 435

Toronto—Toronto Type Foundry Co. agt Ont. Double Chlor. of Gold Cure Co., \$398

April 17.

Ottawa—Seybold & Gibson agt Shore & Ashe..... 407

April 19.

Gloucester—A. Graham agt C. J. Amoy..... 355
Ottawa—Thibaudeau Bros. & Co. agt J. A. Viau..... 1,009

April 20.

Toronto—W. M. Macpherson agt Dugald Campbell et al, \$2,388; R. Pearson agt Sarah A. Gallagher & L. G. Harris, \$7,943; A. L. MacKinnon agt S. G. Little, \$450; R. Jenkins agt Ann Widgery, \$464; E. d'Ivery agt World Newspaper Co., \$500.

April 21.

Howick Tp—A. Meisner agt John Wolf..... 700

JUDGMENTS RENDERED, B. C.

April 15.

Revelstoke—J. W. Haskins agt Orphan Bay Gold Mining Co., \$3,249.

April 19.

Greenwood City—Rendell & Co. agt Jno. Christie et al.. 312
Maple Ridge—Carr & Co. agt Jno. Trembarth..... 759

April 21.

Ladner—W. McKee agt J. B. Defontaine, \$642; E. Gradholm agt J. B. Defontaine, \$385.

New Westminster—A. Insley agt R. T. Power et al.... 409

JUDGMENTS RENDERED, MANITOBA & N.W.T.

April 15.

Winnipeg—J. Bernhardt agt S. Peace..... \$1,021

JUDGMENTS RENDERED, N.B.

April 20.

St. John—W. F. Harrison & Co., wholesale grocers, for \$4,500; Peter Sharkey & Son, clothing, for \$1,147.

Winding Ledges—Nap. Bernier, general store, for..... 525

JUDGMENTS RENDERED, NOVA SCOTIA.

	April 15.
Hallfax—Harrigan Cove Gold Mining Co., Ltd., for.....	\$1,676
Pictou—R. Tanner & Son, shoes, for.....	961
Sherbrooke—S. W. McDonald, general store, for.....	384
	April 21.
Apple River—H. H. Mosher, general store, for.....	415
Hallfax—Hubley, Teas & Co., grocers, &c., for.....	665
Lunenburg—Adah Rhuland, dry goods, &c., for.....	805
North Sydney—H. E. Moore, general store, for \$371; \$825 & \$1,049; W. H. Moore, \$1,049.	
Sydney—D. J. McDonald, general store, for.....	2,371
Westville—McDearmid & Henderson, men's furngs. for.	1,283

JUDGMENTS RENDERED, P.E.I.

	April 17.
Margate—Wm. Ponnad, carriages, for.....	3,010
	April 21.
Bedeque—Colin Wright, general store, for.....	2,552
Summerside—Wright, Schurman & Co., drygoods, &c., for,	\$2,652.

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

	April 15.
Belmont—Jos. Potts to E. Holden.....	\$ 800
Brantford—F. G. Fawkes to G. H. Fawkes.....	3,000
Cayuga—Peter Wintermute to W. A. D. Grant.....	1,200
Hinchinbrooke—W. J. Carleton to B. W. Folger.....	924
London—W. M. Goodwin to T. Beattie.....	565
Markham Tp—W. R. Capell to J. G. Jenkins.....	750
Toronto—Fredk. Tremble to L. Reinhart, \$2,500; Fredk. Tremble to Cosgrave Brew. Co., \$2,500.	
	April 17.
Hamilton—Peter Duffy to Grant-Lottridge Brew. Co....	1,716
St. Thomas—Thos. Arnold to J. W. Howey et al.....	1,103
Toronto—Jos. Heighington to J. Stark.....	1,185
Windsor—T. J. Hanafin to H. McKay et al.....	1,273
.....—W. H. & F. Sweetman to Imperial Bank..	910
	April 19.
Chesley—M. F. & G. R. Ramage to W. Ramage.....	1,400
Hamilton—Miss Annie MacNamara to J. A. Culham, as trustee, \$741; W. R. Pray to R. Pray, \$2,337.	
Kingston—Alice Ballantyne to M. Barclay, \$600; Nicholas Henderson to Mills & Cunningham, \$2,227.	
Peterborough—J. M. Armstrong to Stratton, et al. \$989; Jno. & Margt. Fraser to Stratton et al, \$1,053	
Pickering Tp—Wm. Andrew to Isabella Decker.....	1,036
Whitby—Bella McGearry to St. Charles & Pringle.....	1,351
Welland—Wm. Northcote et al to W. G. Somerville et al	588
	April 20.
Pembroke—Emedie Gareau to A. Miller.....	1,147
McNab Tp—J. M. Eastwood to J. Gillies et al.....	703
Prescott—W. S. Brown to H. N. Brown.....	700
	April 21.
Almonte—John Gemmill to R. Chisholm.....	732
Arthur—M. C. O'Donnell to J. McGowan.....	800
Belleville—Morley Sine to Margt. Sine.....	1,000
Culross Tp—G. A. Pringle et al to Bank of Hamilton....	2,445
Stratford—A. MacLennan to A. E. Pavey Co.....	1,270

Toronto—Wm. Magill & wife to W. J. Thomas, \$700; Mrs. Jno. McConnell to J. A. McGillivray, as trustee, \$7,750; Mrs. Bessie Page to J. J. Page, \$1,004; Walter Page to J. J. Page, \$1,004; Hy. Schofield to Lyman Bros. & Co., \$3,093.

CHATTEL MORTGAGES, B.C.

	April 19.
Abbotsford—Frank Munroe to Wilson Bros.....	880
Kamloops—C. E. Brown to J. H. Russell.....	2,400
	April 21.
Vancouver—J. J. Sparrow to D. McCrae.....	800

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

	April 15.
Dauphin—Wm. Crawford to W. J. Mitchell.....	\$1,000
Deloraine—Evans & Storm to G. C. Mills.....	4,432
Lorette—Jos. Richard to F. Cloutier.....	605
Winnipeg—T. H. Gilmour to McIntyre Estate, \$1,397; John Ryan to Alloway & Champion, \$600; J. D. Naismith to E. L. Drewery, \$1,050.	

	April 20.
Tyndall—Geo. Frank to B. E. Chaffey.....	569
Winnipeg—Jno. Ryan to Alloway & Champion, \$600; John Ryan to W. G. Douglas, \$595.	

	April 21.
Broadview—Peter Robertson to Green & Peel.....	620

CHATTEL MORTGAGES, N. S.

	April 15.
Dartmouth—Owen McCarthy, drygoods, for.....	\$1,000
	April 21.
Hallfax—A. R. Richards, hats, &c., for.....	941

BILLS OF SALE PROVINCE OF ONTARIO.

	April 17.
St. Thomas—May Miller to J. H. Glover.....	1,000
	April 21.
Toronto—Bruff Garrett & wife, teller, for.....	1,315

BILLS OF SALES, B.C.

	April 19.
Hall's Prairie—D. A. McPhee to Campbell Logging Co.	1,200
	April 20.
Vancouver—And. Ross to W. Dickson.....	\$1,000

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

	April 15.
Winnipeg—Richard & Co. to E. R. Bellevue.....	\$23,124
	April 17.
McGregor—E. Smith to E. F. Hutchings.....	556

BILLS OF SALE, N.B.

	April 21.
Uphand—J. A. McDougall, lumber, for.....	\$1,000

BILLS OF SALE, N.S.

	April 15.
Bear River—A. H. Harris, for.....	\$ 700
Eatonville—C. F. & F. R. Eaton, lumber, for.....	24,000
French Village—St. Margarets Bay Lumber Co. from D. Gray, for \$1,250.	
Halifax—Harrigan Cove Gold Mining Co. Ltd. for.....	1,376
Lakeland—W. G. Brown, lumber, for.....	1,000

El Padre Needles,

10 cents.

Varsity,

5 cents.

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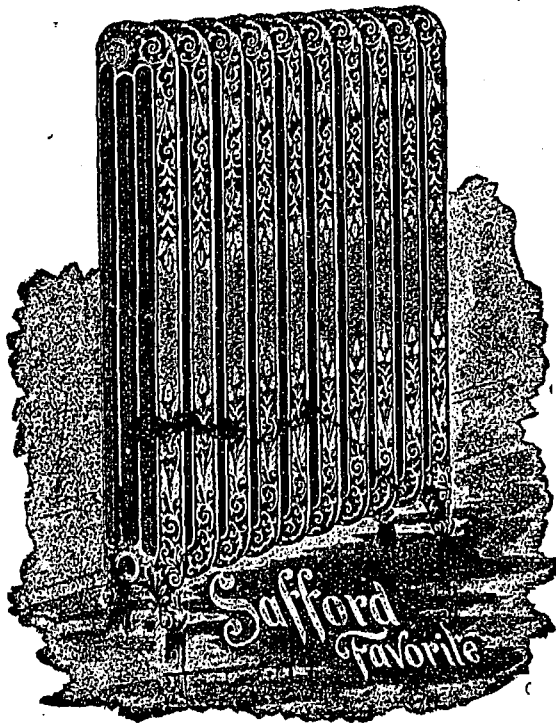
Total for Week Ending April 22, 1897.	Clearings.	Balances
	\$ 9,359,845	\$1,218,165
Corresponding		
Week of 1896....	9,417,186	1,211,095
" " 1895....	10,111,186	1,211,317
" " 1894....	9,769,024	1,183,105

Financial.

Thursday Ev'g, April 22nd, 1897.

Although a larger amount of business has been done on the local stock exchange during the week, the fluctuations have been more violent. This is attributed to the war in Europe, but the week closes with few material net changes as compared with last week's close. The principal trading has been in Gas, Street Railway, Cable and Toronto Railway. In connec-

tion with the last-named stock it should be remarked that the vote as to a Sunday service will take place early next month, and the supporters of the company are feeling confident of victory. They anticipate that the large number of votaries of the bicycle will vote in favor of Sunday cars. The passage of the by-law of course will mean better earnings for the Company, hence the interest that is being taken in the outcome of the vote by local speculators and investors. News from outside markets is fairly encouraging, considering the prevailing conditions. British consols declined nearly half a cent on the outbreak of war, but they later recovered some of the loss. Money in the local market shows no change, call loans still being quoted at 4 per cent., while it is again asserted that private funds have been placed at 3½ per cent. Exchange rates in this market are reported as follows:—Between banks, New York funds, 1-16 to 1-10 premium; sixties, 9 7-16 to 9 9-16; demand, 9 13-16 to 9 15-16; and cables, 9 15-16 to 1-10c. Coun-



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.

SAFFORD Patent Radiators

Can never Get out of Repair

No Wrought Iron Bolts to spoil their appearance and to stretch out shape in a few short seasons . . .

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY.....

The **TORONTO RADIATOR MFG. CO., Limited,**

Toronto, Ont.

The Largest Radiator Manufacturers under the British Flag.

tor rates are as follows : New York funds, 3-16 to ¼ premium; sixties, 9 $\frac{5}{16}$ to 9 $\frac{3}{4}$; demand, 9 $\frac{7}{16}$ to 10, and cables 10 to 10 $\frac{1}{2}$. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest.	Average Last Year
Montreal	31	232 $\frac{1}{2}$	230 $\frac{3}{4}$	222 $\frac{1}{4}$
Commerce	96	135 $\frac{1}{2}$	125 $\frac{1}{2}$	132 $\frac{1}{2}$
Hochelaga	2	130	130	...
Merchants	10	171	171	165 $\frac{1}{2}$
Molsons	2	183	183	...
Ontario	2	82 $\frac{1}{4}$	82 $\frac{1}{4}$	...
MISCELLANEOUS.				
Cable	485	165 $\frac{3}{4}$	163 $\frac{3}{4}$	160 $\frac{3}{4}$
“ coup'n bds. \$7000	97	96 $\frac{1}{4}$	96 $\frac{1}{4}$	...
“ reg'd “ 21000	96 $\frac{1}{4}$	96	96	...
Gas	289	182 $\frac{1}{2}$	180 $\frac{1}{2}$	190 $\frac{3}{4}$
Mt. St. Ry.	785	234 $\frac{1}{2}$	232	220 $\frac{1}{2}$
“ “ Rts.	330	50	47	...
Toronto Ry.	800	74 $\frac{1}{4}$	72 $\frac{1}{2}$	73 $\frac{3}{4}$
Tor. Ry. (Cum. Sun. cars)	25	79	79	...
Bell Tel.	30	159 $\frac{1}{2}$	159	...
Telegraph	52	166	165	165 $\frac{1}{2}$
Duluth com.	125	3	3	...
Royal Elec. * rts	303	142 $\frac{1}{2}$	140	...
Dom. Cotton Co.	150	79	77	...
Mt. St. Ry. x d & x Rights	50	206 $\frac{1}{2}$	206 $\frac{1}{2}$	...
Halifax Tm. Co..	25	91	91	...

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., April 22, 1897.

The week shows few new features of interest. A fair amount of business is noted, indeed one or two lines have been exceptionally brisk. Among these may be mentioned the hardware and paints and oils trades, but in neither has there been any change in prices. In groceries the

feature has been an increased activity in teas and other grocery lines on which it is expected there will be some material tariff changes. In fact, it is freely whispered that in these lines certain houses have received a “tip” as to what the new duty is to be, and hence the activity reported. There has been a good deal of grumbling among merchants on account of the delay in making known what the new tariff is to be, but comfort is taken in the assurance of the Government that it will be made public after the 22nd (to-day). Dry goods merchants report a fair number of sorting orders, while in hides the feature is a decline in the price of calfskins, full particulars of which are given in our regular market reports. Collections generally are still a source of complaint, but an improvement is looked for in this respect within the next few weeks.

BOOTS AND SHOES—A fair amount of trading is reported and manufacturers are still busy shipping on spring account. Some good-sized sorting orders are coming in and prices keep very firm. Prospects are that the spring trade generally will be fully up to anticipations.

CEMENTS, ETC.—The fine weather has stimulated trade somewhat, although it is not thought there will be any material change in prices until the opening of navigation. The first boats up are expected to bring fresh supplies, and upon these depend the new season's prices.

DRY GOODS—Sorting orders are coming in pretty freely, but there is not that snap to trade that merchants would like to see. This is said to be on account of the uncertainty regarding tariff developments. One thing the trade is pleased about, and that is that there now remains but a short time before the tariff will be made public. City and suburban retailers say they have

done a fair business, but they look for a much better trade when the annual exodus to the country takes place. Collections are only fairly good, money in one or two sections being apparently very scarce. A New York report said: The week has been eventful in the cotton goods division of the market, inasmuch as it has seen one of the largest auction sales of staple cottons on record. The sale has been so fully described and so frequently referred to that it needs no further particular mention here. It produced a good general impression upon the market and encouraged the belief that buyers were prepared to operate upon a more liberal scale than of late, and that it would hardly be necessary for sellers to make concessions beyond a revision of cotton flannel prices to induce them to do so. Up to the present time there has not been much coming forward in support of this belief, as the general demand has continued moderate. This may in some degree be the result of rumors of other large auction sales impending, but the only house which can be suspected of holding such a sale deny that there is any foundation for such reports. Sellers have not shown any greater reserve than before except in some of the leading makes of bleached cottons, and in these as noted below there is a hardening tendency.

FISH—There is very little that can now be said about fish save that trade in it is now practically over. We hear that some large quantities of green cod have had to be shipped back to Halifax. The small stock remaining here has sold as low as 1c a pound. Prices in other lines are irregular, and almost any offer will move stock.

FLOUR—While good prices are being received in Ontario for straight rollers and the other standard grades of Ontario flours, millers here appear to be cutting each other's throats. One miller's agent refuses to sell under \$4.30, while another house has sold at \$4.25. To meet this cut a rival house offered a quantity of excellent straight rollers at \$4.10. Naturally, buyers took advantage of this offer, and sales of some 9,000 sacks was the result. Manitoba millers are doing fairly well, and

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods •
Merchants.

SPECIALTIES:

COLORED
AND BLACKCASHMERE
SILKS

AND

DRESS
GOODS,

Mantles and Jackets.

Carsley, Sons
& Co.,

113 St. Peter Street,

MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

enquiries are being received on export account. The meal market holds generally steady with a fair amount of business passing. In feed there is a moderate demand for bran at steady prices.

GRAIN—The grain market is at present unsettled, owing to the fact that some holders are asking higher prices than buyers think are warranted. Wheat in Chicago has fluctuated very violently, and this has not been without its effect on the local market. Oats are about steady at 25c, with other lines showing little or no change. In Chicago on account of the war scare there was an advance of several cents in the price of that staple, but with later developments that advance failed to hold, and the closing price was a shade lower than last week's. Cable advices to the Board of Trade were as follows: London—Cargoes off coast, wheat firm, but little doing, maize quiet; cargoes on passage, wheat rather firmer, maize firm. English country markets, wheat partially 2s dearer. Liverpool spot wheat and maize firm. Minneapolis first bakers' flour, 21s 9d. Futures, wheat steady, 6s 1½d May, July, 6s 1d Sept.; maize quiet, 2s 7¼d April, 2s 8d May, 2s 8¾d June, 2s 9¾d July. Paris, 21.80 April, 22.25 May; flour, 44.85 April, May; French country markets firm.

GREEN FRUIT—The spell of cold weather had the effect of checking the demand, but business is once more picking up. Prices are generally steady, the following being a fair range: New potatoes, \$11.50 to \$12; new cabbages, \$3.50 to \$4.00 per crate; radishes at 30 to 40c per dozen; cucumbers at \$6 to \$6.50 per crate; Southern asparagus, 45 to 50c a bunch; strawberries at 35 to 40c per large box; hothouse cucumbers, \$1.75 per dozen; and Easter beurre pears, \$3.25 to \$4 per box; lemons, Messinas, per box, \$1.75 to \$2.75; bananas, \$1.75 to 2 00 per bunch; apples, \$1.25 to \$2 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$3.50 to \$3.75 per hundred; sweet potatoes, \$3.50 bbl.; Cape Cod cranberries, \$5 to \$6 bbl., N. S. cranberries, \$1 to \$3 bbl.; oranges, California navels, per box, \$3.75 to \$4.50; Valencia oranges, \$3.25 to \$3.75 per case; pineapples, 15 to 30c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 8 to 12c; choice, 10 to 12c; walnuts, Grenoble, 11 to 12c lb.; new dates, 5½c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$4.50 to \$5 per crate.

GROCERIES—No change is reported in the sugar market locally. A brisk business is being done, this being one of the trades that are credited with having got a "tip" as to what the new tariff is to be. It is believed that the duties on raw sugars are to be largely increased, and as that would mean a material advance in refined, consumers are taking the opportunity of stocking up in anticipation. Refiners still quote 4½c to 4¾c for granulated, and 3¾c to 3½c for yellows, according to quality. A New York report said of raws:—The refiners were able to buy further on the basis of the 1-32d decline noted the day before, or at 3¼c for 96 test centrifugals. Efforts to put in some of the remaining invoices by the St. Domingo steamer were without success. The refiners are steadily making accumulations from receipts direct, and have placed two or three additional invoices in store of the importations within 24 hours of 35,768 bags, all but about 6,000 bags were to the refiners. It was expected that in consideration of the large takings of the refiners upon foreign markets latterly that they would add materially to their holding here in store before the time for the operation of new duties. The early London cable quoted cane dull and unchanged: Java at 10s 9d; fair refining at 9s; beet at 8s 7½d for this month and

8s 8¼d for next month's delivery. Some good sales of tea have been reported in anticipation of tariff change and prices are said to be firm. Molasses are steady with coffee and spices unchanged. In rice a steady business is passing at the following prices: Japan, \$5 to \$5.25; Bermuda, \$4; Patna, \$4.50 to \$5.25; Standard B, \$3.50, and Carolina, \$6.75 to \$7.75. Canned goods are firm and dried fruits nominal, with only a small trade doing. A Calcutta report said of rice: Prices for table kinds are the same as last reported, Rs. 4-15 for No. 1 Seeta, Rs. 4-12 for No. 2 Seeta, and Rs. 4-10 for No. 1 clean gross, but at the close the last named is a little difficult to buy at the price, although Burmah kinds are being freely offered at slightly lower rates, say Rs. 3-8. Ballam is dearer, owing to short supplies, and is selling on the basis of Rs. 4-4 for Good No. 2. Export business in all kinds is on rather a moderate scale.

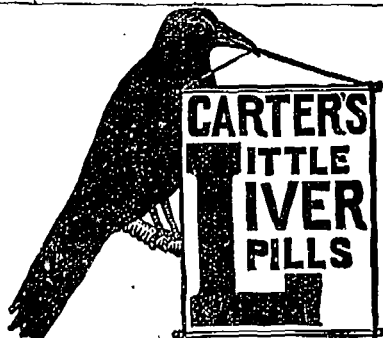
HARDWARE—A brisk trade is reported in most lines, but we hear of no further changes in prices. It is not believed that there will be any additional material change made before the tariff is made public, and the publication of this is now being eagerly looked for. Collections are only fair, but it is thought that there will be an improvement in this respect within a few weeks.

HAY—With lighter receipts the market is firmer and the demand fair. Car lots of No. 1 have sold at about \$10, and of No. 2 at about \$8.50 to \$9.

HIDES—The feature of the week has been a decline in the price of calf-skins to 9c and 7c for Nos. 1 and 2 respectively. The other lines have held steady with a fair demand noted from tanners. Beef hides are still quoted at 9, 8 and 7c respectively for Nos. 1, 2 and 3. Lambskins are steady at 10c per pound. A New York report said: There was not the slightest change to note in the general situation of the market for common dry hides. The principal hide buyers were practically out of the market, as the prices they named were too far below sellers' ideas to admit of trading. The latter continued firm, as they were carrying light stocks and receipts were small, and until the tariff question was definitely settled, showed no desire to enter into new trades. The receipts reported this morning were light, being 27 packages, 177 bales and 1,668 hides from Carthage, etc., by the steamer "Alta." The market for city slaughters was without new developments of an important nature. Demand from both tanners and dealers continued slow, but exclusive of a few bids of outside hides the offerings were limited, as salters were fairly well sold up, closing with 9c asked for native steers, 8c for butt brands and 7¼c for side brands. The advices received from the West reported no change in the general situation of the market.

MAPLE PRODUCTS—The finer weather has stimulated arrivals, but with a good demand prices hold generally steady. New syrup sells at about 50c per tin and 4½ to 5c per pound in wood. Sugar sells at about 6½ to 7c per pound.

PAINTS AND OILS—Merchants report trade as quite brisk and spring orders are still coming in quite freely. Prices too are firm, with no changes to note in either lead, glass, linseed oil, castor oil, or turpentine. Collections are unfavorable, there being considerable difficulty in getting in any money. Speaking of castor oil and linseed a letter from Calcutta said: This market is easing, but very slowly, as seed supplies are not yet coming in so freely as usual at this time of the year. Ready oils can now be obtained at Rs. 11-8, and for April to June at Rs. 10-8, at



SICK HEADACHE

Positively cured by these Little Pills.

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

Small Pill. Small Dose. Small Price.



GALOPS CANAL.

NOTICE TO CONTRACTORS.
EXTENSION OF TIME.

THE TIME for receiving Tenders for the Cardinal Section of the Galops Canal has been extended until Saturday, the 24th day of April, 1897.
An accepted bank cheque for the sum of \$75,000 must accompany the Tender, instead of \$150,000 as originally called for.

By order,
J. H. BALDERSON,
Secretary.

Department of Railways and Canals,
Ottawa, 13th April, 1897.

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

which rates, however, there are few buyers, as export orders are very limited. It has been impossible yet to buy drums at Rs. 8-8, and buyers are now offering Rs. 8-10. Exports to the Colonies from 1st to 28th February: 1897, 3,418; 1896, 3,482; 1895, 2,475; 1894, 3,352; 1893, 2,142; 1892, 3,670; 1891, 7,250; equivalent in cases.

PETROLEUM—Canada refined petroleum has ruled weaker and prices have declined 1/8c per gallon. American oil continues steady, but a change is expected as soon as the tariff comes down. Business continues quiet and of a jobbing character. We quote: Canadian, in car lots, 15c; smaller quantities, 16c; American prime white, car lots, 18c; smaller, 18c; water white, car lots, 19 1/2c; smaller, 20 1/2c; Pratt's astral, car lots, 21c, and smaller, 21 1/2c.

PRODUCE AND PROVISIONS—There is still a quantity of fodder cheese arriving, and it finds a somewhat slow sale at from 10 1/2 to 10 1/4c. The English market is said to hold steady, the latest cable reporting the price unchanged at 56s 6d. In butter there is not much doing outside of a moderate local demand. Prices however hold steady, finest creamery realizing about 18 1/2 to 19c. Other grades move slowly and quotations are more or less nominal. The market for eggs is quiet, and with fairly heavy receipts prices are easy. Fresh stock sell at about 9 to 9 1/2c. The provision market shows no change. Business is only moderate and prices hold steady.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price Apr. 22 (Bid)	Cash value per S
British North Am.	243	4,866,666	4,866,666	1,338,333	2	Apr. Oct.	108	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3	June Dec	125 1/2	62 75
Commercial, Windsor	40	500,000	315,340	100,000	3	.....	105	42 10
Dominion	50	1,600,000	1,500,000	1,500,000	5 & 1	May Nov	225 1/2 x d	112 87
Du Peuple	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships	50	1,500,000	1,499,905	750,000	3 1/2	Jan July	145	72 50
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	167 1/2	157 50
Hochelaga	100	500,000	800,000	345,000	3 1/2	June Dec	110	120 10
Imperial	100	1,963,600	1,963,600	1,156,175	4 & 1	June Dec	151	181 00
Jacques Cartier	25	.....	600,000	235,000	3 1/2	June Dec	89 1/2	42 35
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec	170 1/2	170 50
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb	107	167 00
Molson	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct	182	91 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	233	460 00
Nationale	30	1,200,000	1,200,000	30,000	2 1/2	.....	81	81 10
New Brunswick	100	500,000	500,000	525,000	6	Jan July	249	458 00
Ontario	100	1,000,000	1,000,000	50,000	2 1/2	June Dec	82	52 00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec	.....	.....
People's of N. B.	150	180,000	180,000	115,000	4	Jan July	161	161 00
Quebec	100	2,500,000	2,500,000	500,000	3	June Dec	120	120 00
St. Stephen's	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	3	June Dec	167	83 50
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	239 1/2	239 50
Traders	100	700,000	700,000	85,000	3	.....	97	97 00
Union, Halifax	60	600,000	500,000	160,000	3	.....	123	61 50
Union, Can.	100	1,200,000	1,200,000	307,000	3	Jan July	102 1/2	102 50
Ville Marie	100	500,000	478,620	10,000	3	June Dec	73	78 10
Western	160	500,000	377,960	112,000	3 1/2	Apr Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,000	627,205	138,000	3	Jan July	.....	.....
Bell Telephone Co.	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	159	159 00
Brit. Can. Loan & Inv. Co.	100	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	July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Jan July	.....	.....
Can. Colored Cot. Mills Co.	100	3,700,000	2,700,000	.....	.....	Oct	.....	.....
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	105	105 00
Can. Perm. Loan and Sav. Co.	5	5,000,000	2,600,000	1,450,000	5	Jan July	119	119 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	2,500,000	1,250,000	335,000	3	Jan July	125	125 00
Dominion Sav. and Inv. Co.	50	1,000,000	332,962	10,000	3	July Dec	78	39 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	124	62 00
Dominion Cotton Mills Co.	100	3,000,000	8,000,000	.....	.....	Mar-Qtly	78 1/2	78 75
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	146,195	3 1/2	May Nov	80	40 00
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec	91	91 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	107	107 00
Home Sav. and Loan Co.	100	2,000,000	200,000	190,000	3 1/2	Jan July	160	80 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	100	100 50
Imperial Loan and Inv. Co.	100	940,000	716,620	184,054	3 1/2	Jan July	110	110 00
Landed Banking and Loan	100	700,000	674,331	145,000	3	Jan July	110	42 00
Land. & Man. Loan and Ag.	50	5,000,000	700,000	410,000	4	Mar Sep	100	50 00
London Loan Co.	50	679,700	659,050	74,000	3 1/2	Jan July	92	92 00
London and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3 1/2	Jan July	90	90 00
Manitoba & North-W. La Co	100	1,500,000	375,000	111,000	2	Jan-Qtly	165 1/2	72 50
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	.....	April Oct	152	117 25
Montreal Gas Co.	40	2,500,000	2,497,704	.....	.....	May Nov	234 1/2	122 00
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	.....	March-Qtly	122	122 00
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	Feb Aug	90	90 50
Merchants M'fg Co.	100	600,000	600,000	300,000	3 1/2	Mar Sep	134	83 00
Montreal Loan and Mortg.	25	500,000	500,000	190,000	3	Jan July	30	10 00
Ont. Indus. Loan and Inv.	100	466,800	314,336	100,000	3 1/2	Jan July	121	60 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	470,000	.....	Jan July	30	20 00
People's Loan and Deb. Co.	50	600,000	600,000	115,000	.....	Jan July	60	10 00
Real Est. Loan Co.	50	551,000	321,839	50,000	3	Jan July	60	10 00
Richelle and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	2	.....	91 1/2	91 50
Toronto Electric Light Co.	10	500,000	.....	20,000	2	Quarterly	131 1/2	131 50
Toronto Street Railway	100	6,000,000	.....	.....	1 1/2	.....	73 1/2	73 00
U.S. Loan and Sav. Co.	50	.....	600,000	260,000	.....	July	50	42 50
Western Can. Loan and Sav.	50	.....	1,500,000	770,000	.....	July	118 1/2	55 25
Western Loan & Trust Co.	50	1,000,000	275,000	18,000	5 1/2	June Dec	90	46 25
Windsor Hotel	.....	.....	.....	.....	.....	.....	50-55	.....

MINING STOCKS.

FOLEY:—10 gold bricks, value about \$7,400, have just reached Montreal. Mill has been running only a month and is producing gold at a rate ensuring \$12,000 to \$15,000 per month clear profit above expenses. We have 200 shares at \$3.75, par value \$5.00.

WAR EAGLE CONSOLIDATED:—Last week's shipments from War Eagle Mine alone were 400 tons of ore. In the Crown Point Mine, another of the Company's properties, the Ore Chute has just been tapped in lower tunnel. Announcement of regular dividends may soon be expected. Now is the time to purchase. Write or wire for quotations.

COXEY: Owned by the Montreal Red Mountain Gold Fields Co., Ltd. Part of second issue of treasury shares available to Canadian investors at 15 cents, par value \$1, fully paid and non-assessable. Development proceeds continuously with most satisfactory results.

We can give lowest quotations on

Le Roi, Jumbo, Rambler-Cariboo, Cariboo (Camp McKinney), Deer Park, Noble Five, O. K., St. Elmo, Novelty, Iron Colt, Evening Star, Con. Fisher Maiden, Blue Bird and other standard stocks.

Clarence J. McCuaig & Co.,

1759 NOTRE DAME ST., (Corner St. John), MONTREAL.
Telephone 923. Agents Wanted.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 22, 1897

Name of Article.		Wholesale.				Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.													
Brogans or Cobougs		Mens.	Yonths.	Boys.	Binder Tuine.		\$ c.	\$ c.	Soda Ash		\$ c.	\$ c.	
Split Balmorals		\$0 60 0 80	\$0 60 \$0 85	\$0 55 \$0 80	Good mixed		0 00	0 06	Soda Bicarb		2 30	2 50	
Kip		1 00 1 40	1 00 1 20	0 70 0 80	Pure manilla		0 00	0 07	Sal. Soda		0 70	0 80	
Buff		1 00 1 50	1 00 1 25	0 75 1 00					" Concentrated		1 50	2 00	
Split Boots		1 60 2 00	1 10 1 50	0 90 1 15	Brooms.				Dyestuffs.				
Kip		1 40 2 00	1 25 1 50	0 85 1 10	Rose 4 varn. hand heavy		2 60	0 00	Archil. con		0 27	0 29	
Grain		2 00 3 00	1 50 2 00	1 00 1 00	Pansy 4 " " medium		2 40	0 00	Cutch		0 07	0 05	
Felt Boots, half fox		\$1 60 2 10	do full \$1 75, \$2 50		Thistle 4 " " "		2 10	0 00	Ex. Logwood		0 10	0 15	
					Map Leaf 4 stags.		2 60	0 00	Chips		2 00	2 50	
					" B 4 " stained		2 15	0 00	Indigo (Bengal)		1 50	1 75	
					Shamrock 4 4 " varn han		2 10	0 00	Indigo Madras		0 70	1 00	
					" B 4 " stained		1 95	0 00	Gambler		0 07	0 08	
					Daley A 3 stags varn handle		1 95	0 00	Madder		0 10	0 15	
					" B 3 " stained		1 70	0 00	Sumac		62	50 70 00	
					Tullip No. 1 8 stags		1 55	0 00					
					" 2 2 " " "		1 30	0 00					
					Curling 4 " "		2 40	3 20					
Drugs & Chemicals													
Mens' Calf, Bals. Cong or Butt, Goodyear Welt		2 00	3 50		Acid Carbohic Cryst medi.		0 30	0 35	Cape Brit. Herring		3 25	0 00	
" McKay Sewn		1 50	2 50		Aloes, Capa		0 18	0 15	Labrador Herring		4 50	0 00	
" Tan Russa Calf, Bals. Cong or Butt, Goodyear Welt		2 50	3 50		Alum		1 50	2 00	Sea Trout No. 1 split p.b.		0 00	0 00	
" McKay		1 50	2 50		Borax, xtl		0 07	0 08	" half bris		0 00	0 00	
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.		3 50	4 50		Brom. Potass		0 60	0 65	No. 1 Shore Herrings		0 00	0 00	
Ladies' Glaze Dong, Butt. and Bals., Goodyear Welt		2 00	3 00		Camphor, Eng. Ref oz. ck		0 80	0 85	" Nova Scotia		3 00	3 25	
" Turne		2 00	3 00		" Ref Rings		0 65	0 75	Mackerel No. 1, kitts		10 00	0 00	
" McKay Sewn		1 50	2 50		Citric Acid		0 40	45	" 1/4 barrel		6 50	0 00	
					Copperas, per 100 lbs		0 75	1 00	Green Cod, No. 1		0 00	0 00	
					Cream Tartar		0 28	0 30	Green " large		0 00	0 00	
					Epsom Salts		1 15	1 75	Draft " "		0 00	0 00	
					Glycerine		0 24	0 27	No. 2 " "		0 00	0 00	
					Gum Arabic per lb.		0 26	0 50	Large dry " per quintal		0 00	0 00	
					" Trag.		0 50	1 00	Salmon No. 1 bris Lab.		00 00	00 00	
					Morphia		1 75	1 85	Salmon, (terces)		17 50	18 00	
					Opium		4 00	4 25	" Brit. Col bris		10 50	11 00	
					Oxalic Acid		0 10	0 12	Boneless Fish		0 0	0 05	
					Phosphorus		0 65	0 75	" Cod		0 5	0 00	
					Potash Bichromate		0 11	0 15	Finnan Haddies		0 6	0 07	
					Potash Iodide		3 90	4 00					
					Quinine		0 35	6 45	Flour.				
					Strychnine		0 75	0 90	Winter Wheat		4 30	4 50	
					Tartaric Acid		0 35	0 40	Manitoba patent brands		4 60	4 75	
					Tin Crystals		0 30	0 25	Straight roller new wheat		4 10	4 35	
									do bags		1 90	1 95	
									Extra		0 00	0 00	
									Superfine		0 00	0 00	
									Manitoba Strong Bakers		4 25	4 50	
									Standard oatmeal, brl.		2 70	2 80	
									Bran		11 25	12 00	
									Shorts		11 25	13 00	
									Mouille		11 00	12 00	

TORONTO WHOLESALE TRADE. (Revised by Telegraph).

Toronto, April 22, 1897.

Business in wholesale circles has been only of moderate proportions this week and nothing to brag about. The imports continue heavy, and it seems to be expected that duties on several staple articles will be increased. A good deal of interest centres on tariff changes which will be made known this evening. Business should pick up a little when the uncertainty gives way to real facts. The Easter holidays have interfered somewhat with the general movement this week. Money is unchanged. Prime paper is discounted at 6 per cent, and call loans are quoted at 4 1/2 to 5 per cent on choice collateral. Sterling exchange is firmer, being near the gold exporting point at New York. New York drafts easier at 50 to 75c premium between banks. Speculation fairly active with leading stocks somewhat irregular. Bank shares are firmer. Latest sales: Bank of Montreal 232, Commerce 125 1/2, Dominion 225 1/2, Imperial 181, Standard 167, Cable 165 1/2, Cable Reg. Bonds 90 1/2, Telephone 160, C.P.R. 50, Toronto Electric 181 1/2, Toronto Ry., 78 1/2, Farmers Loan 80, Canada Permanent Loan, 110.

BUTTER, &c.—Trade is fair, with prices generally firm. The best tub and rolls bring 14 to 16c, and medium at 10 to 12c. Creamery 19c for tub, and 20 to 21c for rolls. Eggs steady at 9 1/2 per dozen in case lots. Cheese 11 to 12c, for autumn makes and 10 1/2c for summer makes.

DRESSED HOGS—Offerings moderate and the demand limited. Prices unchanged with choice selected weights \$6.25 to \$6.40. Heavy hogs \$5 to \$5.50.

FLOUR AND GRAIN—The demand for flour is better and prices are stronger. Sales of straight rollers at \$3.70 middle freights. Ontario patents \$3.90 to \$4.00. Manitoba patents \$4.75 to \$4.85 and strong bakers \$4.50. Bran \$9 west, and shorts \$10 to \$11. Oatmeal \$2.75 to \$2.85. Wheat, higher, with sales of red winter at 75c north and west, and of white at 76 to 77c. No. 1, Manitoba hard at 84c Midland and at 72c Fort William, May delivery. No. 2 hard 80 to 82c Midland. Barley quiet, with No. 1 quoted at 30c. No. 2 at 27c, No. 3 extra at 24c and No. 3 at 20c at outside points. Oats firm at 19 1/2 to 20c for white west, and 18 1/2c for mixed. Peas sold at 40c north and west. Rye 33c. Buckwheat 27c. Corn 24 to 25c west.

GROCERIES—Trade is quiet, little change in prices. Granulated sugars 4 1/4 to 4 3/4c, and yellows 3 1/2 to 4c. Rio coffee 15 to 16c. Canned goods firm; tomatoes 75 to 80c; peas at 75 to 85c; corn 60 to 75c; salmon, (Cohoos) \$1.15 to \$1.25. Valencia raisins, off stalk 5 to 5 1/2c, and selections 6 to 7c; Currants, 4 1/4 to 4 1/2c. Prunes Bosnia, 6 to 6 1/2c.

HARDWARE—Trade is fair, and prices as a rule unchanged.

HIDES AND SKINS—Hides are steady with cured quoted at 8 to 8 1/4c. Green unchanged at 7 1/2c for No. 1, at 6 1/2c for No. 2 and 5 1/2c for No. 3. Calfskins 6 to 8c Sheepskins \$1.10 to \$1.25. Tallow dull at 2 1/2 to 3 1/2c for rendered.

LIVE STOCK—Receipts of live stock were smaller than usual of late. Cattle dull and unchanged. Good shippers 4 to 4 1/4c per lb. and bulls at 3 to 3 1/4c. Butchers' cattle are steady. Good butchers cattle sold at 3 1/4 to 3 3/4c, per lb., medium at 2 1/2 to 2 3/4c and inferior at 2c to 2 1/4c. Milch cows \$25 to \$40 each. Sheep are quoted at 8 1/4 to

3 1/2c for the best and 2 1/2c for bucks. Lambs are firm at 5 1/2 to 6 1/2c per lb. Spring lambs \$3.50 to \$5 each. Hogs unchanged, the best bacon lots selling at 5c per lb. thick fats 4 1/2 to 4 3/4c, and lightweights 4 1/4c. Sows 3c, and stags 2 1/2c per lb.

PROVISIONS—Business quiet and prices generally steady. Mess Pork is quoted at \$12.00 to \$12.50; short cut \$13 to \$13.50, and shoulder mess \$10.50 to \$11.00. Bacon firm at 7 to 7 1/2c for long clear. Breakfast bacon 10 1/2 to 11c and backs 9 1/2 to 10c. Smoked hams 10 to 11c. Lard 7 to 8c per lb. the latter for pails. Dried apples 2 to 2 1/2c, and evaporated 3 1/2 to 4c. Beans 65 to 75c per bushel. Potatoes are 18 to 20c per bag for car lots.

WOOL—Trade dull; no fleece and prices are nominal. Pulled supers 21 to 21 1/2c and extras 22 to 22 1/2c.



GALOPS CANAL.

NOTICE TO CONTRACTORS.

EXTENSION OF TIME.

THE time for receiving Tenders for the Iroquois Section of the Galops Canal has been extended until Friday, the 30th day of April, 1897. An accepted bank check for the sum of \$50,000 must accompany each tender, instead of \$100,000 as originally called for.

By order,
J. H. BALDERSON, Secretary.
Department of Railways and Canals,
Ottawa, 13 April, 1897.
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 22, 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.															
Butter: Creamery,		0 19½	0 20	Barley, malting.....		0 00	0 00	Molasses (Barbados) 1mg..		0 27	0 00	Vermicelli, Canadian.....		0 05	0 06
Dairy Rolls.....		0 13	0 14	" feed afloat.....		0 30	0 32	Porto Rico.....		0 27½	0 00	Macaroni, ".....		0 05	0 06
Western.....		0 00	0 00	Peas, per 80 lbs, in store..		0 48½	0 49	Trinidad.....		0 00	0 00	" Italian.....		0 10	0 13
Lower grades.....		0 00	0 00	In store.....		0 00	0 00	Cuba.....		0 00	0 00	Peel—Citron.....		0 18	0 20
CHEESE:				Rye No. 2.....		0 40	0 41					Orange.....		0 18	0 18
Finest Ontario.....		0 00	0 00	Corn, Ontario.....		0 00	0 00	Ratons:				Lemon.....		0 12	0 16
Finest Ontario.....		0 00	0 00	" duty paid.....		0 00	0 00	Sultanas.....		0 07½	0 10½	Chocolate			
Quebec.....		0 00	0 00	Groceries.				Loose Musc. California..		0 06½	0 08½	Vanilla, yel. wrap. 24 x ½ lb			
Quebec.....		0 00	0 00	Tea, (Hf. Chest & Cad.)..		0 00	0 15	Layers, London.....		2 20	0 00	do Chamols do do			
Eggs: Montreal Hmed.....		0 09	0 10	Japan, com. to med., lb..		0 17	0 19	Con. Cluster.....		2 25	0 00	do Pink do do			
held.....		0 00	0 00	" good med. to fine..		0 22½	0 25	Extra Dessert.....		4 00	0 00	do Blue do do			
Shipped as strictly fresh..		0 00	0 00	" fancy.....		0 26	0 28	Royal Bucking'm Cluet..		0 06	0 06	1 1/2 p. Van. Green do do			
Hops: per lb.....		0 00	0 00	" dust.....		0 05	0 00	Valencia off stalk....		0 07	0 07	do do Lilac do do			
" Old.....		0 00	0 00	Y. Hyson, com. to good..		0 11	0 20	" Layers.....		0 07	0 07	do do Bronze do do			
Hou Products:				" fine to finest, lb		0 20	0 45	Currants, Provincials "		0 04½	0 04½	do do White do do			
Bacon, smoked, per lb....		0 09½	0 10½	Gunpowder, Moyune....		0 17	0 20	Fillatras.....		0 04½	0 04½	Unsweet'd blue prem do			
Hams, city cured, ".....		0 03	0 10½	" good.....		0 25	0 35	Patras.....		0 05	0 05	Starch:			
" " Canvassed.....		0 00	0 00	" fine to finest.....		0 08	0 00	Vostizzas.....		0 06	0 07	Can. Laundry.....			
Pork Ca. a.c. per bbl. new		12 50	13 00	Oolong.....		0 28	0 42	Prunes.....		0 05½	0 06½	Silver Gloss.....			
do old.....		12 00	12 50	Pingsuey, med to good..		0 11	0 13	Figs in bags.....		3 50	5 00	Benson's Prep. Corn.....			
Lard, per lb.....		0 05½	0 00	" fine to finest.....		0 22	0 23	" new layers.....		0 09	0 17	Can. Pure Corn.....			
" Com. Refined.....		0 065	0 5½	Cologou.....		0 28	0 42	Sh. Almonds, bxs.....		0 19	0 25	Vinegar: Imp Trip, 1 brl..			
SEEDS:				Congou, common.....		0 11	0 13	S. S. Tarragona.....		0 09½	0 10	Cote D'or.....			
Clover, red, per lb.....		0 00	0 09	" good common.....		0 15	0 20	Walnuts.....		0 10	0 14	Crystal Pickling.....			
Alasko, per lb.....		0 07½	0 09	" med. to good.....		0 22½	0 27½	" Grenoble.....		0 12	0 00	W. W. XXX.....			
Timothy, (Can'n) per bah.		2 50	2 75	" fine to finest.....		0 32	0 35	Filberts.....		0 07½	0 10	W. W. XX.....			
" Western.....		0 00	0 00	Indian.....		0 17½	0 20	Spices: Cassia..... mats		0 12½	0 09½	W. W. X.....			
Flax 56 lbs.....		0 00	0 00	Darjeelings.....		0 35	0 45	Mace..... chests		0 90	1 20	Pure Malt.....			
Potatoes, per bag.....		2 00	2 50	Ceylon.....		0 16	0 35	Cloves.....		0 07½	0 09	Cider X.....			
Honey, strained.....		0 00	0 09	Coffee, Mocha (green)....		0 23	0 48	Nutmegs.....		0 35	0 75	" XXX.....			
Beeswax.....		0 00	0 00	Java.....		0 17	0 18	Jamaica ginger, bl....		0 18½	0 21	Soap: Best Laundry.....			
Spring Rye.....		1 30	0 00	Maracalho.....		0 17	0 18	" unbl. ".....		0 15½	0 18½	" Common.....			
Beans: white ordinary bus		0 00	0 00	Jamaica.....		0 17½	0 18½	African ".....		0 08	0 10	Matches: Telegraph.....			
" hand-picked.....		0 00	0 00	Rio.....		0 14	0 16	Pimento.....		0 07½	0 08	" Telephone.....			
				Plantation Ceylon.....		0 27	0 29	Pepper, Black.....		0 08	0 07½	" Parlor.....			
				Citicoy.....		0 06	0 11	" White.....		0 10	0 12½	" Tiger.....			
				Canadian do.....		0 05	0 06	Mustard, 4 lb jar, Eng..		0 72	0 75	Steamship.....			
				Sugars:				" 1 lb.....		0 23	0 25½	Railroad.....			
				Ex Granulated, bris.....		0 04½	0 04½	" 4 lb jars, Cana.....		0 65	0 70	Sovereign.....			
				Off grade gran'd.....		0 00	0 00	" 1 lb.....		0 22	0 24	Washboards:			
				Ex Ground, in bris.....		0 04½	0 00	Rice, large lots, standard B		0 00	3 50	Royal Lily.....			
				" in bxs.....		0 04½	0 00	" Patna..... \$ 100 lb.		4 50	5 25	do Rose.....			
				Powdered, in bris.....		0 04½	0 00	" Food.....		4 00	4 25	Globe.....			
				Paris Lumpa, in bris.....		0 04½	0 00	" Crystal Japan.....		5 00	5 25	Improved Globe.....			
				" half bris.....		0 04½	0 00	" Carolina..... \$ 100 lb		6 75	7 75	Hardware.			
				" 100-lb bxs.....		0 04½	0 00	Taploca, Pearl.....		0 04	0 06	Antimony.....			
				" 50-lb bxs.....		0 04½	0 00	" Flake.....		0 03	0 04	Tin. Block, L & F & D..			
				Branded Yellows.....		0 03½	0 03½	Gelatine, 1 qt pk.....		1 15	0 00	" Straits.....			
				Syrup.....		0 01½	0 01½	" 1 qt pk.....		1 75	0 00	" ".....			
								" 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 ¼c additional.

The United States and Canadian Tariffs.

BY JOHN LIVINGSTONE.

This publication will be ready for the printer, after the Canadian Parliament has announced the tariff, and changes are made. One of the merits in this tariff publication is in the rates of duty in the one country being side by side, in juxtaposition, with the rates of duty in the other country; an arrangement which the author found difficult in effecting, on account of differences in classification, nomenclature and arrangement, involving necessity for the re-writing of the tariffs of the two countries, to comply with the principle of comparison.

The principle and arrangement of the tariff is very interesting and suggestive to those contemplating business, and valuable for daily use by the merchant, manufacturer and by their travellers.

It will be a pocket edition, useful in the office and a ready reference book for salesmen, contractors, importers and exporters, and also a compendium of other information in daily request by all engaged in commerce and manufactures.

Mr. Livingstone thanks those who have given orders and hopes to have all the leading members of the trade do likewise, sending their orders to his address—

No. 171 St. James St., 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 large

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.

FOR SALE
One Dynamo,

of Toronto Motor Co
Manufacture.

Fifty-Light.

Address

Journal of Commerce,
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 22, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Porter—		Scotch Whiskeys—	
Car Lots Store, [2. p.c. off]	\$ c. \$ c.	Liverpool per bag	\$ c. \$ c.	Dublin Stout... qts	\$ c. \$ c.	Kilby	\$ c. \$ c.
1 to 20 brls	0 15 0 00	Canadian, in small bags	0 15 0 16	do do	1 57 1 62	Morning Dew	9 00 9 50
American P.W.	0 15 0 20	Canadian, Quarters	0 25 0 50	Spirits Canadian—per gal	4 25 0 00	And. Usher	9 25 10 25
do W.W.	0 15 0 19	Factory Filled per bag	0 55 1 00	do do	3 71 0 00	House of Common	9 25 12 00
Astral	0 21 0 25	do Quarters	0 25 0 30	Rye Whisky... 25 U.P.	2 01 0 00	Sheriffs	8 70 4 00
Bonzo American	0 21 0 25	Special Dairy, per brl	2 00 2 50	do do	3 01 0 00	do cases	9 75 0 00
do Canadian	0 14 0 10	quart	0 45 0 50	Corby's IXL Rye, qts	8 00 8 50	Glenfalloch, High'd	3 40 3 50
Glass.		Spl Cheese Salt p bag 200 lb	1 25 1 50	" XTC "	6 00 6 50	Walkers Kilmarnock	10 00 15 25
Unilted inches, 00 to 25	0 00 1 35	Turk's Island per bush	0 30 0 35	Portis—		Mitchell's Scotch	6 50 12 50
do 26 to 40	0 00 1 50	Tobacco duty paid.		Burmestees	2 10 4 00	do Irish	9 75 8 50
do 41 to 50	0 0 2 30	No. 1 Black Chewing, cads	0 46 0 51	Tarragona	1 10 1 50	Jas Watson & Co, Dundee	9 50 10 00
do 51 to 60	0 00 3 30	No. 2 do	0 45 0 00	Sandeman	2 00 6 00	3 star Glenlivet, per case	8 50 9 00
Paints, &c.		Old Chum br't do sol. 8s	0 58 0 00	Warter & May Ports gal	2 10 6 50	do do	4 00 6 00
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	Navy, Bright Smoking 3s	0 56 0 57	Sherries—Per artln	2 00 5 50	Old Glenlivet, per gal	4 00 7 00
do No. 1	4 50 4 82	do do do 5s	0 55 0 00	Mis	2 10 6 00	Watson's Old Scotch qt. cs	6 50 7 50
do No. 2	4 25 0 00	Derby Plug Smk'g sol. 12s	0 50 0 00	Mackenzie	2 10 6 00	do pta, per cs	7 50 8 50
do No. 3	4 00 3 57	do do do 7s	0 50 0 00	Wisdom & Warter's Sherries, per gal	2 00 6 50	Gln—	
White Lead, dry	5 00 5 25	do do do 3s	0 50 0 00	Clarets		De Kuyper red cases	11 00 11 00
Red Lead	4 00 4 25	Myrtle Navy Plug Smk'g sol	0 80 0 00	St. Julien	2 60 2 65	do green do	5 75 0 00
Venetian Red Eng h.	1 50 1 75	do do do 9s	0 80 0 00	Barton & Guestier	4 00 25 00	do hds	2 50 0 00
Yel. Ochre, French	1 25 3 00	Old Chum Plug Smk'g sol 4s	0 87 0 00	Nat. Johnson & Sons	4 00 25 00	Blankheyn & Nolet, Key	9 50 9 75
Whiting, ordinary	0 45 0 50	do Smoking sol.	0 87 0 00	J. Calvet & Co	4 50 40 00	gln, red cases	4 75 5 00
do Gliders	0 60 0 70	and R. & R... 8s	0 70 0 00	Champagnes—		Green cases	4 75 5 75
do Paris	1 00 1 10	do Cut Smoking 9s	0 70 0 00	Pommery, Fils & Co	23 00 30 00	Ponies	2 50 2 75
English Cement, cask	1 35 1 95	Can. Chewing	0 32 0 38	G. H. Minn	25 00 30 00	Irish Whisky—	
Belgian Cement	1 35 1 95	do Smoking, Plug	0 35 0 45	Perrier, Jouet & Co	25 00 30 00	Bushmills	9 50 0 00
Fire Bricks per 1000	10 00 22 00	Wool.		Brandies—Hennessy		Mitchell's Irish	6 50 12 50
Fire Clay	1 50 1 75	Wleece comb. ord.	0 19 0 21	1 Star	6 50 8 00	Geo Roe & Co, 1 star, qts	9 50 0 00
Rosin	2 40 4 50	do clothing	0 10 0 00	Martell	12 00 0 00	do do 3 stars, qts	9 70 10 50
Glue—		do Combing	0 00 0 00	Barnett & Fils, V.S.O.P.	6 00 0 00	John Jamieson & Co	9 50 11 50
Domestic Broken Sheet	0 11 0 14	North West	0 21 0 23	Cases (one star)	12 25 0 00	Dunville & Co	7 50 7 75
French Caske	0 10 0 12	Pulled	0 00 0 00	Blaquet Dubouche, one star	14 75 15 00	Angostura Bitters, per	14 50 15 00
do brls	0 00 0 13	do do	0 00 0 00	" V.S.O.P.	9 50 10 50	case of 2 doz	9 50 10 00
American White, brls	0 15 0 20	B. A. Soured	0 25 3 35	Renault & Co	16 00 16 50	Banagher Irish Whisky, qts	8 75 4 00
Coopers' Glue	0 18 0 24	Natal	0 15 0 18	E. Puet, V.V.O.P.	0 00 23 00	do do per gal	6 50 7 50
Golden Ochre	0 04 0 04	Capo	0 15 0 18	Boutelleau File	0 00 29 00	do do pta per cs	7 50 8 50
Brunswick Green	0 04 0 10	Australian	0 00 0 00	DeLaage	9 00 20 00	Irish Whisky—	
French Imperial Green	0 11 0 15	Wines, Liquors, &c.		Richard V.S.O.P.	9 00 24 00	Bushmills	9 50 0 00
Vermillionette	0 12 0 40	Ale—English	2 40 2 55	do V.S.O.	12 00 00 00	Mitchell's Irish	9 50 0 00
Genuine Quicksilver	0 75 0 95	do "	1 52 1 67	do V.O.	10 00 00 00	Geo Roe & Co, 1 star, qts	9 50 0 00
No. 1 Fural's Varn'h, pr gal	0 60 0 60	Ind Coops & Co, Rom	2 10 0 00	do V.O.	8 50 0 00	do do 3 stars, qts	9 70 10 50
Extra do	0 75 1 00	ford Ales	1 45 0 00	Geo. Sayer & Co's	8 50 0 00	John Jamieson & Co	9 50 11 50
Brown Japan	0 55 1 20			do Brandy, do	4 50 6 50	Dunville & Co	7 50 7 75
Black Japan	0 50 1 00			do do cases 1 star do	11 50 12 00	Angostura Bitters, per	14 50 15 00
Orange Shellac, No. 1	1 90 2 00			do do do V.S.O.P do	16 50 17 00	case of 2 doz	9 50 10 00
do Pure	2 10 2 25					Banagher Irish Whisky, qts	8 75 4 00
White do	2 25 2 40					do do per gal	6 50 7 50
Patty Ink per cask	1 60 1 75					do do pta per cs	7 50 8 50
bladder	1 75 1 85						
cases	1 90 2 00						

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.
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrups
 In tins, 2 lb. and 8 lb. each.

4 St. Lawrence St. Room 9 and 15 Faure Bldg

J. O. R. FRAPPIER
 Electrical Contractor, and
 Experimentalist in Electrical Works

S. FRAPPIER,
 Architect, Measurer and Valuator,
 Mechanical Designing a Specialty.

N.B.—Patents Agency for all Countries,

MONTREAL CITY & DISTRICT SAVINGS BANK

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

TUESDAY, 4th May next, at One O'Clock P.M.,

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

H. Y. BARBEAU,
 Montreal, April 1st, 1897. Manager.



Yacht Wanted.

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Individual Evening Instruction.

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*** WHEEL. ***

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Local Improvement Debentures.**

Tenders are invited for the purchase of \$15,000 Debentures repayable as follows

December 1, 1897.....	\$ 500
" " 1898.....	500
" " 1899.....	500
" " 1900.....	500
" " 1901.....	500
" " 1902.....	500
" " 1903.....	500
" " 1904.....	500
" " 1905.....	700
" " 1906.....	700
" " 1907.....	700
" " 1908.....	700
" " 1909.....	800
" " 1910.....	800
" " 1911.....	900
" " 1912.....	900
" " 1913.....	1000
" " 1914.....	1100
" " 1915.....	1200
" " 1916.....	1300

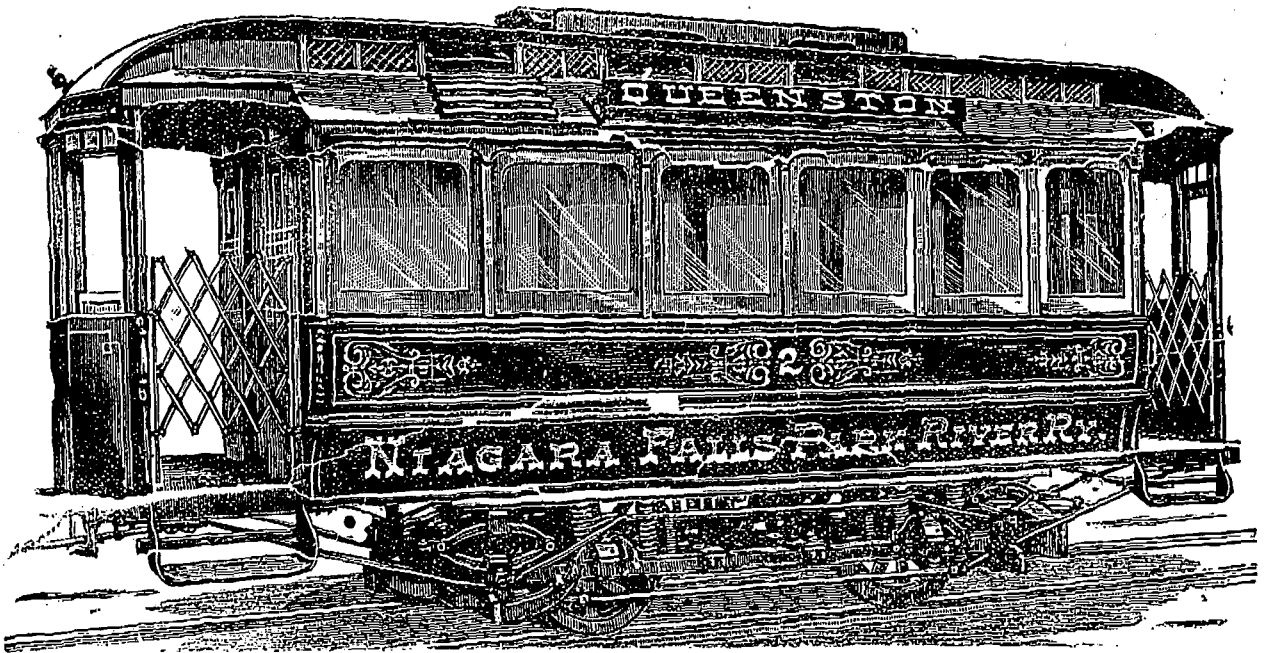
\$15,000.

All to bear coupon @ 5 p.c. interest on 1st June and December each year. Debenture and coupon to bear date June 1, 1897, and payable at Bank of Commerce, Collingwood. Successful tenderer to pay at par in Collingwood and cost of forwarding debentures. Tenders will be received up to May 12th, 1897.

A. D. KNIGHT,
Town Treasurer.

WANTED.—The address of W. H. Lynch, formerly of Danville and Montreal and latterly of Kootenay, B.C., at the office of the "Journal of Commerce," Montreal.

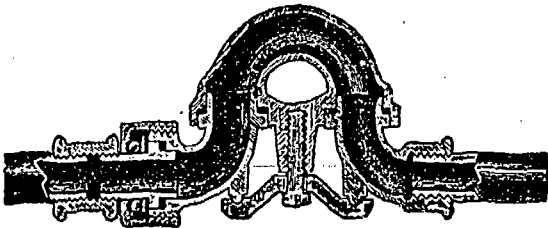
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ONT.**

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe

It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS
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2666 Notre Dame St., - MONTREAL,

The **SYMPHONY**, A Home Orchestra.

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



WILCOX & WHITE ORGANS are superior.

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.

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

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

PRICES, \$175.00 TO \$800.00.

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:

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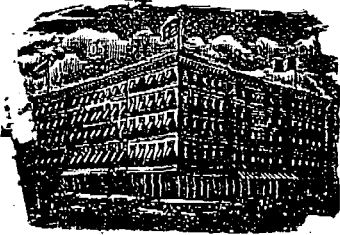
Established 1876. MERIDEN, CONN., U.S.A.
123 Fifth Ave. New York.

If you have not seen it you should do so.

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Over 13,000,000 Feet,

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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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THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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

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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,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House	C. H. Kennedy

Continued on next Page

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WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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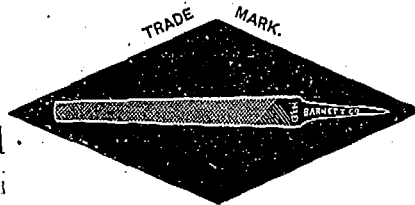
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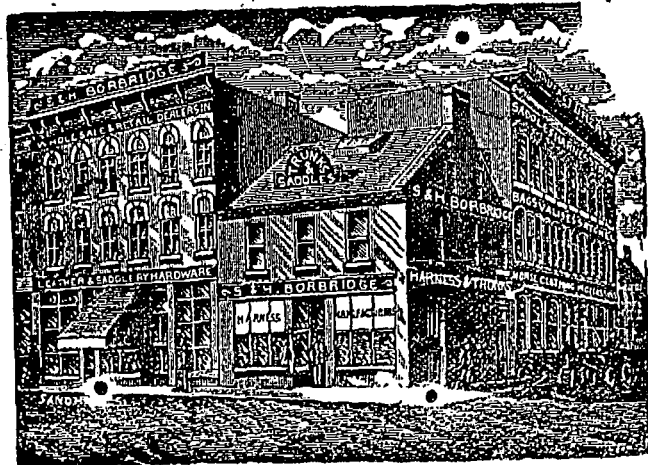
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Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

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

The Journal of Commerce



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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, I invites comparison of the quality of its work, with any shop in Canada.

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Manager.

J. H. FAIRBANK,
Proprietor.

M. BEATTY & SONS,
WELLAND Ont

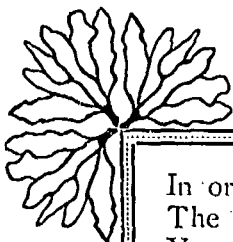
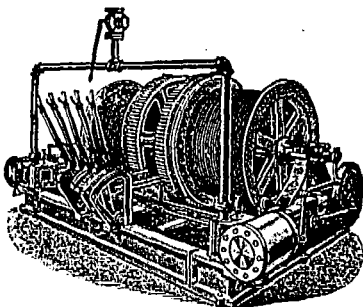
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For dredging, ditching, dyking, gold mining, etc., of various styles and sizes to suit any work.

Mine Hoists, Hoisting Engines, Stone Dericks, Horsepower Hoisters, Suspension Cableways, Submarine Rock Drilling Machinery, Gang Stone Saws, Centrifugal Pumps, for drainage works, pumping sand, gold mining, etc.

We also furnish Wire Rope at lowest prices.



In ordering Matches specify "Eddy's."
The public want them.
You must handle them.

They are never brought back to the store to be exchanged for "good ones;" and there never is any variation in their high quality.

All of which shows they are the most desirable matches to keep in stock.

The E. B. EDDY CO., Ltd.

SECURITIES.		London April 8
British Columbia, 1877 6 p.c.	118	131
1887, 4 1/2 per cent	115	117
Canada, 4 per cent. loan, 1880	109	111
3 per cent. loan, 1888	103	104
Debs. 1884, 3 1/2 per cent.	107	109
Sms	Railway and other Stocks.	April 8
	Quebec Province, 5 p. c., 1874	108 118
	1876, 5 p. c.	108 113
	1880, 4 1/2 p. c.	104 106
	1883, 5 p. c.	114 116
100	Atlantic & Nth. Western 5 p. c. Guar	120 122
10	1st M. Bds	11 1/2 12
100	Buffalo & Lake Huron £10 shr.	136 138
800	do 5 1/2 p. c. 1st mort.	136 138
	do 2nd mort	136 138
	Can. Central 5 p. c. 1st M. Bds. Int. guar. by Gov.	108 107
	Canadian Pacific \$100	49 1/2 49 1/2
100	Grand Trunk, Georgian Bay, &c.	96 99
	1st M.	96 99
100	Grand Trunk of Canada Ord. stock.	4 1/2 5
100	2nd equip. mtg. bds. 6 p. c.	124 127
100	1st pref. stock	31 1/2 32
100	2nd pref. stock	18 1/2 18 1/2
100	3rd pref. stock	10 1/2 10 1/2
100	5 p. c. perp. deb. stock	128 130
100	4 p. c. perp. deb. stock	87 89
100	Great Western shares, 5 p. c.	115 117
100	Hamilton & N. W., 6 p. c.	98 101
100	M. of Canada Stg. 1st Mort. 5 p. c.	94 96
100	Montreal & Champlain 5 p. c. 1st mtg. bds	89 91
	*Montreal & Sorel, 1st mtg., 6 p. c.	97 100
	N. of Canada, 1st mtg., 5 p. c.	97 100
	Northern Extension, 5 p. c. pref.	90 90
100	Quebec Central, 5 p. c. 1st Inc. Bds.	26 29
100	T. G. & B. 4 p. c. bonds, 1st mort.	107 109
100	Well., Gray & Bruce, 7 p. c. bds.	95 97
100	1st Mort	95 97
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.	104 106
100	City of Montreal stg. 5 p. c.	104 106
	1874	104 106
100	City of Ottawa, 4 1/2 p. c. stg.	109 111
	redeem 1873	101 105
	redeem 1875	110 113
100	City of Quebec, p. c. redeem 1875	113 115
	redeem 1878	117 119
100	City of Toronto, 6 p. c.	99 102
	6 p. c. stg. con. deb. 1874	100 108
	5 p. c. gen. con. deb. 1890	104 108
	4 p. c. stg. bonds, 1921-23	104 108
100	City of Winnipeg deb., 1884, 5 p. c.	108 110
	Deb. scrip. 1883, 6 p. c.	130 132
MISCELLANEOUS COMPANIES.		
100	Canada Company	17 19
100	Canada North-West Land Co.	25 35
100	Hudson Bay	15 1/2 16
*All the bonds have been sold to a Canadian Syndicate.		

HOTEL DIRECTORY--Continued

PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horaman
MARKHAM,	Tremont House,	Jas. E. Pitts
NATANEE,	Patsley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Grsham Bros.
SARNIA,	The Belchamber,	John Buckley
STONEVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGaw & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Bleacker
URBRIDGE,	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 & Sons	
TRURO,	Victoria Hotel,	Geo. R. Dupe
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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Plumbers, Gas and Steam Fitters,

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"BEAVER" BRAND, warranted.



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LEVIS, QUE.

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Headquarters for Chair Seats, Trade
Supplied.

HAIR, ALL GRADES,
MOSS, WEBBING AND SUNDRIES; FOR
CABINET MAKERS AND
UPHOLSTERERS.

Complete Stock. Close Prices.

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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
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- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 12 "
- 2 " " 72 " " 12 "
- 1 Second Hand Steam Boiler, 54 in. x 14 feet.
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- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

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Expressage paid.

494 St. Paul St.,
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6 feet of gas per hour in an ordinary burner will produce from 18 to 20 candle power of light.

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THEREFORE:

1 Drexel Light gives more light than 3 ordinary burners at one half the cost of gas or

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At Montreal the Drexel Light costs only 12 Cents per week to run, or less than a coal oil lamp.

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The Drexel Light produces no ghastly greenish hue, but an absolutely pure white and steady light,

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Light
at
Minimum
Cost.



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FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint
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Washing
Machines,
Barrel
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HAMILTON, ONT.

SEND FOR PRICES.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Apl. 13 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	\$80	117½ 117½
Canada Life.....	2,500	5-6mos.	400	60	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 250
Western Assurance.....	25,000	5-6mos.	40	20	155¼ 165
Guarantee Co. of North America.....	13,372	6	60	60	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Apl. 3, 1897 Market value p' d up sh.

Atlas.....	24,000	22 p. s.	50	6	£28	£39
British and Foreign Marine.....	67,000	25	20	4	£23¼	£24¼
Caledonian.....	21,500	24	25	5	£31-12-0	£200
Commercial U. Fire, Life and Marin.....	50,000	25	50	5	£35¼	£30¼
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8¼	10	5	11	11¼
Imperial Fire.....	60,000	20 p. a.	20	5	29¼	30¼
Lancashire Fire.....	186,493	5	20	2	43¼	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¼	36-10-0	
London Assurance Corporation.....	35,862	20	25	12¼	£68	60
London & Lancashire Life.....	10,000	10	10	2	43¼	5¼
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	52¼	53¼
National of Ireland.....	40,000	£25	2¼ p.c.	£2¼	39-0	00
Northern Fire and Life.....	30,000	30	100	10	76	78
North Brit. & Merc. Fire and Life.....	110,000	20 p. a.	25	6¼	30	40
Phoenix Fire.....	53,778	23s.	50	5	£41	£42
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,284	58¼	20	3	58	54
Scottish Imperial Life.....	50,000	8¼d	10	1	1-19-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	.....

CONSUMERS CORDAGE CO.

(Limited.)

MANUFACTURERS OF

Manilla, Sisal, Jute, & Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

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Renewable
Term.

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