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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44, No. 22
NEW SERIES.

MONTREAL, FRIDAY, JUNE 11 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS

—AND—
IMPORTERS

—OF—
DRY * GOODS

SPECIALTIES:

LINENS, DRESS GOOD, KID
GLOVES AND SMALLWARES

VICTORIA SQUARE,
MONTREAL.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

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

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

FUR GOODS Of Our Own Manufacture

FLUSH 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
Trimnings &c., &c.

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

Leading Wholesale Houses.

Our Explanation

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

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

H. SHOREY & CO.

Wholesale Clothiers and
Manufacturers of Rigby Goods,
MONTREAL.

The following Brands
Manufactured by . . .

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

Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.
Old Chum,
Seal of North Carolina,
Old Gold.

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

MARK * FISHER, * SONS
AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive line of

STAPLE WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep.
is also more than usually complete.

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

Leading Wholesale Houses.

THE
Ames, Holden Co.

Of Montreal (Limited.)
Manufacturers of

**Fine BOOTS
AND SHOES,**

AND SOLE AGENTS FOR THE CELEBRATED
Granby Rubbers.

STOCKS CARRIED AT

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

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Spring Goods

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

MANUFACTURERS OF

CORN BROOMS, WHISKS, BRUSHES,
WOODENWARE, PAILS,
TUBS AND MATCHES

WE CONTROL

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

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

59 to 63 St. Peter St., Montreal.

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.

442 and 444 St. James Street,

MONTREAL.

WOOLLENS

AND

Tailors' Trimmings

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

Samples Forwarded on Application.

JOHN FISHER & SONS

Manufacturers and Merchants,
HUDDERSFIELD, Eng.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 60.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

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 of the Bank will be held at the banking-house, in Toronto, on Tuesday, the 15th day of June next. The chair will be taken at 12 o'clock

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 27th, 1897.

The Ontario Bank.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Banking house in this City, on Tuesday, the Fifteenth day of June next. The Chair to be taken at 12 o'clock noon.

By order of the Board, C. McGILL, General Manager.

Toronto, 23rd April, 1897.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

Capital (fully paid up) \$1,500,000
Reserve Fund 1,005,000

DIRECTORS:

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

Dividend No. 75, and Bonus.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. has been declared for the current half year, and also a BONUS OF ONE PER CENT. upon the capital stock of this bank; and that the same will be payable at the Head Office and Branches on and after FRIDAY, 2nd DAY OF JULY NEXT.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 2nd June, 1897.

The Chartered Banks.

Bank of Hamilton.

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

FIRST JUNE NEXT.

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

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, 20th April, 1897.

THE DOMINION BANK.

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

Agencies—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. D. GAMBLE, Gen. Manager.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserved Fund 1,076,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, Halifax, N.S.

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

West End, 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. Picton, N. S.
Charlottetown, P.E.I. Port Hawkesbury, C. B.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's N'fd.
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 17th 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 16th 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

DIVIDEND No. 61.

Notice is hereby given that a Dividend of Three Per Cent. has been declared on the paid-up Capital Stock of this institution for the current half-year, and that the same will be payable at the Bank and 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, both days inclusive.

The Annual General Meeting of the Shareholders will be held on Monday, June 14th, at the Banking House, in this city. Chair to be taken at Twelve o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1897.
April 24, 1897.

The Standard Bank of Canada.

Notice is hereby given that a dividend of Four per cent. for the current half year, upon the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at its Banking house, in this city, and at its agencies, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking-house of the Institution on Wednesday, 16th June next. The chair will be taken at twelve o'clock.

By order of the Board,

GEORGE P. REID, General Manager

Toronto, April 20th, 1897.

Traders Bank of Canada.

Dividend No. 23.

Notice is hereby given that a dividend of three per cent upon the paid up capital stock of this Bank, has been declared for the current half year, and that the same will be payable at its Banking-house in this city, and at its branches, on and after

TUESDAY, THE 1st DAY OF JUNE NEXT.

The transfer books will be closed from the 17th to the 31st of May both days inclusive. The annual general meeting of shareholders will be held in the Banking House in Toronto on Tuesday, the 15th day of June, the Chair to be taken at twelve o'clock noon.

H. S. STRATHY,

The Traders Bank of Canada. General Manager
Toronto, 20th April, 1897.

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

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

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

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

The Chartered Banks.

La Banque Jacques Cartier.

DIVIDEND No. 63.

Notice is hereby given that a Dividend of Three (3) per cent. for the current half-year, equal to six per cent. per annum, upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking house, in this city, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of this Institution in Montreal, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board,

TANCREDE BENVENU,
General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,300,000

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chénouvert, Esq., M.P.P.
N. Rioux, Esq., N. Fortier, Esq., J. B. Laliberté, Esq.,
P. LAFRANCE, Manager Quebec Office.

Branches:

P.Q.—Quebec, St. Roch's, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, P.Q., St. Francois, P.Q., St. Marie, P.Q., Chicoutimi, P.Q., Roberval, P.Q., St. Hyacinthe, P.Q.

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris, and Branches, Messrs. Grunobaum, Freres & Co, Paris. United States—The National Bank of the Republic, New York; National Reverse Bank, Boston, Mass. Prompt attention given to collections. Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Company,

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

BANK NOTES, SHARE CERTIFICATES
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE,
POSTAGE AND REVENUE STAMPS
FROM STEEL PLATES.

With Special Safeguards to Prevent Counterfeiting.

JAMES MACDONOUGH, President.

AUG. D. SHEPARD, Vice-Presidents.

TOURO ROBERTSON,

THEO. H. FREELAND, Sec'y and Treas.

JNO. E. CURRIER, Ass't Sec'y.

J. K. MYERS, Ass't Treas.

Montreal Loan & Investment Co.

(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING
107 St. James St., Montreal, Canada.

Authorized Capital, \$1,000,000.00

OFFICERS AND DIRECTORS:

L. O. DAVID, Esq., President.
(City Clerk).

ALFRED JOYCE, Esq., Vice-President.
(Manufacturer).

A. W. BELFRY, Esq., Secretary-Treasurer.

W. H. McCAITHY, Esq., Manager.

G. N. DUCHARME, Esq., Director.
(Director of Bank Jacques Cartier).

LYNN T. LEET, Esq., Director.
(General Insurance and Financial Agent).

DR. E. P. LACHAPPELLE, Director.
(President of the Provincial Board of Health
and Superintendent of Notre Dame Hospital).

Chas. Cushing, Esq., McClaren, Leet & Smith,
Notary Solicitors

Deposits received and interest allowed at the highest current rates and paid half-yearly.

Money advanced on real estate on easy terms of repayment.

ESTABLISHED 1886.

CHAPUT FRERES,
COMMERCIAL * AGENCY,
10 Place d'Armes,
MONTREAL.

The best and most reliable information that can be obtained is supplied to the patrons of this Agency.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont.
TORONTO.

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th June, 1897, at the rate of SIX PER CENT (6 p.c.) PER ANNUM, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this City on and after

FRIDAY, THE SECOND DAY OF JULY NEXT.

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

By order of the Board,

E. R. WOOD, Secretary.

Toronto, June 1st, 1897.

The Dominion Savings
& Investment Society.

London, Canada

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

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

THE HAMILTON

Provident and Loan Society

Dividend No. 52.

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

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

By order of the Board,

May 25th, 1897.

C. FERRIE, Treasurer.

The Western Loan
and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE
LEGISLATURE.

Authorized Capital, - \$2,000,000
Assets, - - - - - 2,417,237
Office—No. 13 St. Sacrament St.,
MONTREAL, P.Q.

DIRECTORS:

Hon. A. W. Ogilvie, Wm. Strachan, Esq.
W. Barclay Stephens, Esq., R. Prefontaine, Esq.
M. P.

R. W. Knight, Esq., John Hoodless, Esq.
J. N. Greenhills, Esq., C. W. L. Hogg, Esq.

OFFICERS:

Hon. A. W. Ogilvie, - - - - - President,
Wm. Strachan, Esq., - - - - - Vice President
W. Barclay Stephens, Esq., - - - - - Manager.
J. W. Michaud, Esq., - - - - - Accountant.

SOLICITORS:

Messrs. Greenhills & Greenhills.

BANKERS:

The Merchants Bank of Canada.

This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.

Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

EPPS'S COCOA
English Breakfast Cocoa

Possesses the following distinctive merits:

Delicacy of Flavor,

Superiority in Quality

Grateful and Comforting to the
Nervous or Dyspeptic.

Nutritive Qualities unrivalled.

In labelled Tins only.

Prepared by

JAMES EPPS & CO., Ltd., Homoeopathic
Chemists, London, England,

Oceanic Steamships.

ALLAN LINE
ROYAL MAIL STEAMSHIPS.

From From From
Liverpool, Montreal Quebec

Steamships.	22	22	2 p.m.
6 May... Carthaginian.....	29	30	9 a.m.
13 " .. *State of California.....	29	30	9 a.m.
20 " .. Laurentian.....	5 June	5 June	2 p.m.
27 " .. *Numidian.....	12	13	9 a.m.
4 June .. *Parisian.....	19	20	9 a.m.
10 " .. Carthaginian.....	26	26	2 p.m.
17 " .. *State of California.....	3 July	4 July	9 a.m.

*Steamers marked thus are Mail Steamers, carrying all classes of passengers.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.— Cabin: \$52.50 and upwards. A reduction is made on Round Trip Tickets except on the lowest rates.

Second Cabin—To Liverpool, London or Londonderry, \$34 and \$36.25 Return tickets at reduced rates.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and 23.50 according to Steamer Cape Town, South Africa, \$63.00.

Glasgow, and New York Service.
calling at Londonderry.

From New Pier foot of W. 21st Street, New York
From From
Glasgow. Steamships New York.

14 May..... Mongolian..... 28 May 9 a.m.
28 " .. State of Nebraska..... 11 June Noon.
11 June..... Mongolian..... 25 June 8 a.m.

Rates: First Cabin, \$45 to \$65 Single, \$90 to \$110 Return. Second Cabin, \$35 Single, \$64.12 Return. Steerage to Glasgow Belfast or Londonderry \$23.

Outfit for Steerage passengers furnished free.

The Steamships Mongolian and State of Nebraska are not surpassed for accommodation for all classes of passengers.

The Saloons are forward, Staterooms near the centre of the ship. Promenade deck the entire width of the vessels, and two-thirds of the length. Electric lights throughout, and electric bells in every stateroom.

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25 Common St., Montreal.

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C. A. Hutchison & Co.

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Electric, Mechanical and Steamboat Bell-Hanging.

Railings, Grilles and Fire Dogs.
Telephone No. 1735.

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61 St. James Street,

Commercial Paper Bought,
Advances made on MONTREAL.
Warehouse Receipts.

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Carpenter and Builder.

ESTIMATES PREPARED.
Personal Supervision given to all
work contracted for.

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No. 40 Latour St.,
MONTREAL.

Jobbing and Repairs of all kinds
promptly attended to.

GEORGE PLACE, EQUIPMENT OF RAILWAY AND CAR WORKS,

Iron and Wood Working Machinery, Corliss Engines
and Boilers, Shafting, Hangers, Pulleys, Etc.

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Barrister at Law, Solicitor, &c., &c.
Collections a Specialty.

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Barristers, Solicitors, &c.,
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W. H. BARTRAM,
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Montreal.
MACMASTER & MACLENNAN,
Advocates, Barristers, &c.
Donald Macmaster, Q.C., D.C.L.
F. S. MacLennan, B.C.L.
Rooms 47, 49 & 50 Temple Building,
185 St. James St.

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ADVOCATES, BARRISTERS, &c.,
Canada Life Building.
Commissioners for State of New York, U.S.A.,
Provinces of Quebec, Ontario, Manitoba, British
Columbia, Nov. Scotia and New Brunswick.

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DUHAMEL & MERRILL,
Advocates.
ROYAL INSURANCE BUILDING.
1709 Notre Dame St., City.

BISAILLON, BROSSEAU & LAJOIE,
Advocates.
11 & 17 Place d'Armes Hill, Montreal,
F. J. BISAILLON, Q.C. T. BROSSEAU, LL.B.
H. GERIN-LAJOIE, LL.L.

Ottawa, Ont.
GEORGE F. HENDERSON,
Solicitor, &c.,
13 Scottish Ontario Chambers.

Peterborough, Ont.
HATTON & WOOD,
Barristers, Solicitors, &c.
G. W. HATTON. R. E. WOOD, B.A.

Legal.
W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, &c.

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OUR TRAVELLERS ARE NOW ON THE ROAD.

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We fit every man who wears Clothing and guarantee satisfaction.

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Commercial Summary.

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

—THREE billion cubic feet of timber, or 464,415 tons are being consumed in jubilee structures in London.

—NEW YORK insurance men are working in the interests of the President of the New York Life Insurance Co. for mayor of Greater New York.

—BOOT and shoe manufacturers in Massachusetts have made a general concession in prices. The average is now only six per cent above the lowest ever known.

—CROP reports from Brandon and vicinity show decidedly unfavorable weather prevailing. Emerson and Morris districts report more favorable conditions, but rain is badly needed.

—A PARTY of Russian experts is visiting South Carolina to study the growing of cotton and its manufacture, with a view to extending cotton growing in the Russian empire.

—A ST. JOHN, N.B., correspondent supplementing advices from other sources, says, that the harbor is full of shipping, no less than fourteen steamers being included in the list, which are carrying deals to the United Kingdom. It is estimated that three and a half million feet of lumber is required daily to keep these vessels working.

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

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Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.

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SWAN LAMPS

If you want to save 25 per cent. of your
Electric Light Bill and have the best
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Swan Incandescent Lamp.

FOR SALE at all First-class
Electric Supply Stores.

JOHN FORMAN, Sole Agent,
644 Craig Street.

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

—IN the California wine business trade is exceedingly dull, and the movement is limited to small orders only.

—THE New York State Legislature has appropriated \$25,000 to stimulate the cultivation of the sugar beet.

—IT is stated that the Government intends to stimulate the domestic smelting of ores by a bounty for that purpose.

—PORT MEDWAY, N.S., made its first direct shipment of wood pulp last week, per S.S. "Astrid" for Manchester. Hitherto the local output has gone via Halifax.

—THE Government will pay the C.P.R. a bonus of \$11,000 per mile to construct a road from Lethbridge, N.W.T. to Rossland, B.C. a distance of 300 miles.

—TO meet the demands of increased freight accommodation, the C.P.R. are building at Perth, Ont., one hundred refrigerator cars of 60,000 pounds capacity, and four hundred box cars.

—A LARGE London, Ont., iron and stove manufacturing concern it is said have in contemplation the establishment of a manufacturing branch of their works in Montreal.

—THE Department of Agriculture has made arrangements with an Ontario Packing Co. for trial shipments of dressed beef to the Old Country.

—LAST Saturday's tax sale in Toronto Junction resulted in the disposal of over 1,800 lots on which the unpaid taxes amounted to about \$55,000. The town realized from the sale something like \$5,000, exclusive of expenses.

—NEW YORK fire insurance companies have been asked by the State to insure all the hospitals and lunatic asylums under a blanket policy for \$22,000,000, without the coinsurance clause. A sum of \$250,000 is offered as premium.

—H. T. FITZSIMMONS, grocer, Brockville, who carried on business under the style of Fitzsimmons & Bro., and who assigned recently, has now settled with his creditors, and has recommenced business.

—PROFESSOR CRAIG of the Experimental Farm Ottawa, is studying an insect disease imported from Florida, which will practically annihilate a very destructive fruit insect in Western Ontario sections. It was in a very similar way that the chinch bug which affected wheat was destroyed.

—EX SECRETARY HERBERT of the N.S. Navy has gone into the business of pressing claims against the department. He says in a circular letter to claimants that he is in a position to prosecute claims and get prompt action.

—AT the present there are 200,000 barrels of apples in the cold storage warehouses of Philadelphia. These were put in storage last November when prices got extremely low. Apples have doubled in value since then, and holders after meeting storage charges net a good profit.

—THE grievances of the farmers in the Northwest discussed recently in Parliament, touched upon the hardship he suffers by the combine among the buyers of wheat, which is practically controlled by two milling companies and an exchange in Winnipeg.

—ONE of the leading Pittsburg iron and steel concerns has given notice of a ten per cent reduction in wages, coal mining strikes are imminent, and general business is kept back by the constantly increasing number of idle men. The forge fires which heralded McKinley's advent are going out before the flames grow hot enough to get to work.

—AMERICAN shippers of apples are advised by the Department of Agriculture to pack them in barrels weighing 165 pounds gross, the same as practised in Canada. Up to the present U.S. shippers have been using barrels that weigh 100 pounds or less, with the result that English buyers because of the lower price have considered American apples inferior.

—TWO cases of lumpy jaw having been detected at the abattoirs recently in cattle from London, Ont., intended for shipment to England, the Medical Health Officer has notified shippers that if any more animals come into this port suffering from the disease, these will not only be confiscated, but publicity be given as well.

—PERMANGANATE of potash is now being manufactured by a concern in the States. This is the first production of the chemical there, and it is expected that the manufacture will be on a scale to supply the entire home demand. The advantages of having an independent and adequate supply of this important chemical are manifest, for it is apart from its uses as an antiseptic, and its importance as a bleaching and oxidizing agent in the arts, one of the first things to which health officers turn when water supplies are suspected in cholera and other epidemics.

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**North Star, Crescent
and Pearl Batting.**
Purity, Brightness, Loftiness.

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

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Shipments arriving
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Opposite the Cathedral,

MONTREAL.

THE manufacture of steel tea chests is about to be begun by a Glasgow firm.—When the works are in full operation the production is expected to approach 1,200,000 tea chests per annum.

—EFFORTS are being made at Glasgow to organize the National Insurance Company of Great Britain, with a subscribed capital of £1,000,000. The Earl of Kinmount is chairman of the board of directors.

—VAST financial interests in New York contemplate cornering two-thirds of the whiskey in the U.S. in order to control the output raise the prices, and make millions breed other millions. The pool boasts a capital of \$50,000,000.

—THE imposition of \$2 per thousand duty on lumber by the United States Senate has been passed. Michigan lumbermen who own extensive limits in the Georgian Bay district may be compelled to float their logs to Michigan mills, and there manufacture them.

—BRITISH COLUMBIA fruit growers are agitating for the establishment on the coast of a manufactory of veneer packages for fruit, an industry which has now been placed upon a substantial footing in the province. They see no reason why all the packages required cannot be made at home, and so keep good money from going across the line.

—AN umbrella insurance company is the latest in England. We have no data before us to gauge the success of the venture across the water, but from personal experience we are confident the concern could do good business if located here. It could at least depend upon support from us. This announcement is not intended as an insinuation against the integrity of our callers.

—THE floods in the overflowed districts in the Mississippi Valley have generally subsided, and in many of the districts cotton planting has begun on the lands recently submerged. Increased energy and capital is to be devoted to the repair of the earthworks for flood protection, and special attention given to the ravages of crawfish, to whose agency is traced the seat of the trouble.

—LABOR in England is faring well. The British Board of Trade, reports changes in rates of wages during April that affected 53,500 people, of whom 52,500 received increases that averaged 42 cents per week after deducting the decreases in the wages of the thousand workers whose wages were lowered. The chances of an extraordinary immigration movement to Canada this year are not very bright in view of such prosperity.

—OFFICIAL figures of last year's wine crop in France show a total production of over a billion gallons valued approximately at \$235,000,000. The exact figures are 1,179,364,960 gallons, an

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

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Canadian Woollens and Cottons
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OAK
BELTING**

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LYMAN'S FLUID COFFEE

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

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO. TORONTO, For Leading Brands of Lager * Beer "Salvador," "Hofbräu," "Bavarian."

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Contractors for and Dealers in

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

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

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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.

increase over 1895 of 468,066,880 gallons. Notwithstanding the somewhat unfavourable atmospheric conditions which prevailed during the greater part of the year throughout France, the quality of the crop is particularly good.

—A SYNDICATE is being formed in New York to control a bicycle tire invention. It is a hose-pipe tire and cannot be punctured, and is so constructed that a tack point cannot go through it. The tire is composed of rubber with cotton between the layers. A little round knot, or group of knots, arrests any point that penetrates the outer coating of rubber and prevents its going through the inner coating.

—THE London sales of colonial wool, which closed on the 29th ult., is reported from advices to hand to have disposed of 212,000 bales, 117,000 of which were for home consumption, 83,000 bales to the continent and 12,000 bales to America, leaving 55,000 bales to be carried forward to next series. The sale opened very unpromisingly with a fall in already low prices, a gradual and decided improvement set in however towards the close, and the sale ended with a well marked rise in prices.

—THE Standard Oil Co. is being seriously harassed to meet the cutting in burning oils made by independent manufacturers across the line. A comparatively short time ago crude oil sold on a basis of 55c for 42 gallons, at present it is 59c, while the refined is but 1/2c to 3/4c per gallon above the price at which it ruled when crude oil was about 1c lower. Another illustration will show how depressed the refined oil market in the States is at present. In December 1895 burning oil was selling from tank waggons at 8 1/2c per gallon, the crude product was then \$1.50 for 42 gallons. At present crude oil is 61c per 42 gallons or 1 1/2c per gallon lower than it was then, yet burning oil has been reduced 3 1/2c. It would appear from this that the removal of the tank wagon prescription in the Fielding Tariff will produce something like a revolution in oil prices when it starts.

—THE Bank of Nova Scotia has recently placed in the office of the Charlottetown branch, a magnificent new steel safe, from the firm of Goldie & McCulloch, of Galt, Ont. The weight of the

safe is seven tons, and it is an excellent piece of workmanship. In addition to the very latest improvements in the way of locks, etc., it contains a nest of boxes for the use of customers, who desire to put valuable papers in safe-keeping, and the customers of the bank were not slow to appreciate the privilege, as the majority of the boxes are already rented. The safe is said to be one of the finest sent out from the manufacturers, and all parties concerned deserve credit, the one for the excellency of their workmanship, the other for their enterprise, and their efforts to provide their patrons with the surest and safest keeping for what is entrusted to their care.

GROCERY NOTES.

A good deal of interest is manifested by the tea trade in the new samples of China teas which they expect to receive shortly. China has had a sharp lesson on the necessity of keeping up with the times by seeing her trade with England drop from an average during the "Seventies" of 122 million lbs. to barely 20 million lbs. in 1896. This great falling off in their trade has been due to the competition from India and Ceylon, whose teas were found to be much better than those coming from China. It seems, however, that this inferiority is not inherent in the tea grown in China, and experiments having been made by curing the tea in the same manner in which it is cured in India and Ceylon, they find they can produce quite as full a flavoured article as either of those countries. This season's 1897-98 China teas, which we refer to, may be designated as "machine-made," and small experimental lots of them were turned out last fall, samples of which were sent to various buyers, who found them far superior to either Ceylon or Indian teas at anything like the same price.

In manipulating China teas for native use or exportation, the worn-out plan was to dry the leaves as they were plucked, first in the sun, before finally preparing them for market; but it is said the new method recommended and adopted, is to avoid the

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preliminary process of drying the leaf in the open air, and carry the freshly gathered leaves full of their natural sappiness and moisture straight to the pans or sheds for "firing," curing, and being "machined," preparatory to packing them for sale and shipment to foreign markets.

The Puget Sound, (Wash.) prune crop, where the business is new, and drying apparatus scarce, promises to be so heavy this season that it will be difficult to dispose of them. Preparations are being made to make larger shipments than ever of fresh fruits to the East.

The crops of all grades of coffee this year are very large, and an era of general low coffee prices is believed imminent. The world's visible supply at present is 1,500,000 pounds more than it was at this time last year.

The French prune crop which a few weeks ago promised to be one of the largest on record will according to latest advices turn out only about the average quantity, unfavorable weather having caused a heavy drop.

In consequence of the scarcity of raw material a great many rice mills in the South have closed down because of the failure to get cleaned rice to work on. Burmah rice is now being shipped to Charleston and even to New Orleans.

As an instance of the extent to which Japan teas are being rushed to the United States, may be cited the fact that where 500 or 600 packages usually arrive as the first complement of the new crop, the first shipment this year was 3,500 packages. Yokohama advices say that prices average \$4 to \$7 per picul over last season's values.

Sicily shelled almonds in sympathy with advices from primary market are firmer, and the tendency is upward.

The effects of the Florida orange freeze are passing. An estimate of the present yield is for 400,000 boxes the coming season. The orange tree sprouts from the old stumps like the ash tree.

Cape Cod cranberry growers are very much concerned to have a higher duty put upon cranberries, fearing the prospect of Canadian competition which has shown evidence of becoming an important factor of late. Canada produced 30,000 barrels last year, a quantity which filled our own wants, and left enough to deluge the American market. The U. S. tariff now provides a protection of 1c a quart, previously Canadian berries were admitted free. We ourselves impose a duty of 25 per cent against importations.

B. Levin & Co.,
Importers and Manufacturers of
Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

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Extensive preparations are being made by salmon canners for the coming season. This is supposed to be the big run year. A big pack however carries with it the prospect that prices may drop in consequence. They are bad enough already in London to warrant apprehension. On Spot new season canned salmon has opened from 25 to 50c higher than last year, quotations being from \$3.65 to \$4.00 f.o.b. coast.

California canned goods, now season pack, show considerably lower prices than prevailed last year. There is no reason for this except to meet the general business depression.

The visible sugar production in Cuba up to June 2nd last, was 203,500 tons against 186,148 tons same time last year. It would appear that Cuban supplies of raw sugar are to be a factor again in statistics, a year hence.

DRY GOODS NOTES.

An invention in the way of a lace machine which is promised, bids fair to revolutionize the trade, as it is said to possess the indispensable features of the bobbin machines, the best existing. The great difference between the new and present lace-making machinery consists mainly in the fact that heretofore it was never possible to produce lace by machinery which could come up to the product of the bobbin system. The new lace machine however turns out the same design a hundred or more times simultaneously, and still closely imitates the bobbin work. In all former machines the machine-made could be told from the hand or bobbin-made lace by the arrangement of the threads, which invariably showed all knots and joints of the lace. As the new machine turns out designs of handmade lace exactly true to the model, it means an enormous economy of labor in a product which it heretofore took, the best skilled labor to produce. The new machine will doubtlessly make itself felt soon in the lace-manufacturing districts of Bohemia, Saxony, France and Belgium.

The price of print cloths at Fall River dropped to 27-16 per yard in May which is as low as any figure previously recorded.

That Japan is doing well in cotton manufacture is gathered from a statement in the *Indian Textile Journal*, showing that its fifty-seven cotton mills made an average profit of 10½ per cent for the half-year ending last December.

The exports of linen manufactures from the United Kingdom to the United States for April, according to the *Irish Textile Journal* represented 17,583,300 yards, as compared with 0,738,300 yards during same month in 1806.

Southern spinners are asking higher prices on coarse yarns, but in face of the dull demand are not realizing them.

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

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 INCOME AND FUND (1892)

Capital and Accumulated Funds, :: \$38 355,000

Annual Revenue from Fire Premiums.....	}	5,715,000
Annual Revenue from Life Premiums.....		
Annual Revenue from Interest upon Invested Funds.....		

Deposited with Dominion Government for the security of Canadian policy-holders 200,000

Head Offices:—London and Aberdeen.
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THE MANCHESTER FIRE ASSURANCE COMPANY.
 Established 1824. CAPITAL, - - \$10,000,000

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ASSESSMENT SYSTEM Toronto, May 4th, 1897.

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

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

WM. NOBLE, Agent, Guelph.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JUNE 11TH, 1897.

OUR CIVIC FINANCES.

A few weeks ago we received the City Treasurer's annual report for 1896, and, as we intimated last week, we now have before us that of the City Comptroller and Auditor for the same year. Taken together, the two reports give a clear statement of the present financial

position of the city. The figures and tables given are very full and elaborate, affording a large field for those inclined to search diligently for information, as to where all the revenue comes from, and where all the moneys go to.

At the outset both of these able officials offer congratulations that, "for the first time in many years," the expenditure has been kept within the income. This is so far satisfactory; but as the Comptroller puts it, in substance—this result has been obtained by neglecting to do many things that interested parties desired to have done, and naively adds—"but from a business standpoint the fact of keeping the expenditure within the revenue limit is certainly most praiseworthy, and may be instrumental in impressing upon the ratepayers the necessity of increasing the revenue" if a better service is to be afforded to the different branches of the civic service he enumerates. It is doubtful if the ratepayers generally will appreciate the suggestion to increase the taxes. On the contrary, many of them are of opinion, that a more judicious arrangement and disposition of the present taxes would give the better services he alludes to.

It is not possible in an article like this to dissect the whole of the valuable information given in these reports; but there are some important features that we think should be placed before the general body of taxpayers. From the Treasurer's report it will be clearly seen that to the extensive system of street widening, begun a few years ago, is owing the extreme difficulty in getting along during the last two years,—bringing along with it the abortive attempts to obtain further borrowing powers from the Legislature, which resulted only in a temporary patch-up measure that will carry along for the next year only, after which, if nothing further is done, it is difficult to see how chaos is to be avoided unless additional taxes are imposed.

One has only to look at the long list of the expropriations for those street widenings, with their cost and uncollected and, probably, uncollectable assessments therefor,—to be amazed at the fatuity which led up to the present state of the finances. However desirable many of these street widenings may have been the apportionment of the cost was so unreasonable, and in many cases so contrary to common sense, that it has been impossible to collect it. In some cases this has been owing to the action of the Legislature, and in some to the decisions of the courts before which some of the contested rolls are still pending decision. There appears to be something over \$1,500,000 still uncollected of these special assessments for expropriations; the damages awarded to proprietors in these cases were paid for at the time out of special authorised loans for other purposes, such for instance, as the harbour loan—with the vain expectation that the special assessments would be paid in time to recoup the special fund from which the money was—as many contend—illegally taken.

A noticeable feature brought out is the serious proportion of loss in the collection of the water rates. Fixing this so as to make it a direct charge against proprietors, has for many years been urged by the treasury department. Much may be said in favour of this, as the loss falls, in some way or other, eventually on real estate, which in the long run has to make good

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense.

Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$ 38,193.41	In Expenses of M'g'm't., - - -	\$ 162,341.18
In Invested Assets, - - -	273,069.28	In Liabilities, - - -	349,642.36
In Not Surplus, - - -	447,420.64	Death Claims Paid since Organization - - -	\$28,825,665.06
In Business in Force, - - -	16,366,690.00	Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
New Business Received, \$81,167,997		Total Business in Force, 325,026,061	
Total Business in Force, 325,026,061		Memberships, 120,000. Assets, \$5,750,000. Net Surplus, \$1,030,000.	

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

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all deficiencies of revenue. The Treasurer properly points out the anomaly of the water department's cutting off the water supply from tenants in arrears, and the Board of Health's ordering it to be turned on again, on sanitary grounds. This is a subject that may well be considered in the revision of the Charter which is promised.

The arrears of unpaid taxes on the three principal sources of ordinary revenue amount to a considerable sum taken altogether which, if collectable, would greatly relieve the strain on the situation. The arrears of assessments will doubtless eventually be collected, but in the nature of things a large proportion of the other two will be uncollectable. We give three tables as we find them as follow :

STATEMENT OF ARREARS ON ASSESSMENTS.

Year	1883 and prior	Balance due on 1st Jan. 1896.		Balance outstanding 1st Jan. '97.	
		\$	c.	\$	c.
		87,532	47	87,532	47
"	1884	198	60	198	60
"	1885	120	00	120	00
"	1886	303	06	303	06
"	1887	64	56	64	56
"	1888	25	56	25	56
"	1889	3,703	16	3,103	16
"	1890	2,252	76	1,724	76
"	1891	1,770	36	1,746	36
"	1892	3,180	00	1,882	50
"	1893	16,441	08	6,147	45
"	1894	108,275	27	13,618	50
"	1895	384,242	52	102,550	52
		608,059	30	219,117	40

STATEMENT OF ARREARS ON WATER RATES.

Year	1882 and prior	Balance due on 1st Jan. 1896.		Outst'ding balance 1st Jan., '97.	
		\$	c.	\$	c.
		29,097	52	29,097	52
"	1883	14,088	63	14,088	63
"	1884	22,766	63	22,766	63
"	1885	31,895	06	31,895	06
"	1886	21,289	42	21,289	42
"	1887	35,133	51	35,133	51
"	1888	45,035	35	45,035	35
"	1889	50,681	81	50,681	81
"	1890	69,897	19	69,897	19
"	1891	71,533	40	71,533	40
"	1892	40,033	69	40,001	19
"	1893	57,055	62	57,486	29
"	1894	98,694	31	95,099	88
"	1895	210,875	17	116,248	50
		799,177	31	700,704	38

STATEMENT OF ARREARS ON BUSINESS TAX.

Year	Balance due on 1st Jan. '96.		Outstanding balance on 1st Jan. '97.	
	\$	c.	\$	c.
1886 and prior	46,018	56	46,018	56
" 1887	6,644	55	6,644	55
" 1888	5,974	48	5,974	48
" 1889	7,465	85	7,465	85
" 1890	8,219	31	8,219	31
" 1891	10,821	45	10,821	45
" 1892	9,155	39	9,126	14
" 1893	12,160	91	11,975	66
" 1894	14,146	42	12,073	58
" 1895	80,985	85	19,665	50
	201,592	77	137,885	06

The table of revenue from assessments by Wards is of interest. It shows the singularly striking disproportion in the amount of assessments levied in the different Wards, the highest, for St. Antoine, being \$581,886, and lowest, for St. Denis, being \$20,703; whilst each of the Wards sends two aldermen to the City Council to decide how the money shall be expended, perhaps such an outrageous anomaly does not exist in any other city or country in the world. It may be noted also that the smaller the amount assessed in the Wards, the slower is payment made proportionately. This table is from the reports as follows :

STATEMENT OF ASSESSMENTS FOR THE YEAR 1896.

Wards.	Total amount Collectable.		Collected in 1896.	
	\$	c.	\$	c.
East	37,577	50	30,183	75
Centre	72,650	25	61,830	00
West	132,823	75	109,428	75
St. Anne's	154,078	51	123,079	00
St. Antoine	581,866	70	481,314	32
St. Lawrence	169,213	12	122,327	25
St. Louis	125,197	94	33,787	11
St. James	151,296	63	103,253	75
St. Mary's	126,552	58	34,332	40
Hochelaga	49,741	76	37,970	09
St. Jean Baptiste	59,952	51	37,076	21
St. Gabriel	42,317	50	29,733	54
St. Denis	20,703	50	12,446	48
Discount allowed			1,318,763	55
			36,943	11
	1,723,978	25	1,381,320	44

In this connection it would be interesting to have a table shewing the expenditure for material improvement during the last year in each Ward. We do not find this information in the reports before us. Perhaps it may be supplied from other sources later.

The following table shows how rapidly the amount paid for damages from various causes have increased in late years. This may perhaps be unavoidable in many cases, but it is a serious matter that in the last year nearly \$100,000 should have been paid under this head, and other cases still pending.

Comparative statement of expenses for judgments of Court and amicable settlements from 1890 to 1896 :-

Year.	Change of level.	Flooding through drains and water pipes.	Damages on acct. of bad state of streets and sidewalks.	Sundrios.
1890	\$ 860 25	\$ 24 35	\$ 1,334 32	\$ 7,533 71
1891	1,900 65	4,028 97	3,608 80	6,706 60
1892	14,375 75	1,810 92	4,204 91	10,415 63
1893	3,179 45	5,355 22	3,213 20	12,579 37
1894	13,216 02	12,217 86	9,649 98	14,157 46
1895	5,367 07	25,374 55	6,032 00	32,488 79
1896	13,292 62	35,365 48	22,972 00	24,254 73

There are other tables of interest that we cannot deal with at this time. As a matter of course the borrowing powers of the city are dealt with in both reports.

That feature may be summarised thus: The power is practically exhausted. It was so when, at the last session, the legislature authorized the temporary loan for two years of \$2,000,000 for specified purposes only. These temporary two-year bonds will have to be provided for, as well as the money taken from the harbour and other loans used to meet expropriation expenses, pending the collection of the different special assessments connected with them. It is evident from the remarks of the City Treasurer, that these collections will be slow, and the proportion of them that will eventually be realized from that source problematical. A large part of what was looked upon as a good asset has been wiped out by the Legislature, and a considerable part of these special assessments are being contested in the Civil Courts.

The borrowing power is limited to 15 per cent on a fixed valuation of \$1,600,000 until 1893, and after to the assessed value of the taxable property. That limit is certainly high enough for safety. In the city of New York and, we think, all other cities in that State, the limit of the borrowing power is ten per cent on taxable property.

In view of all this the City Treasurer, after alluding to the last temporary loan, was clearly justified in concluding with this paragraph,—“Inasmuch therefore, as this provision is merely temporary, and will lapse absolutely at the end of 1897, it is of the utmost importance that the proposed new charter, embodying a definite and comprehensive financial system, should be exhaustively considered by the Council before the next session of the Legislature.”

The Comptroller makes clear, or explains rather, the cause of the different statements that have been made as to the amount remaining unexpended of the harbour loan. It will be recollected, we pointed out a few weeks ago, that the chairman of the Road Committee publicly stated that \$680,000 remained, whereas the City Treasurer said in his report, that only \$560,000 remained. It now appears that, looking at it from different points of view, both may be correct. To show this we reproduce the following table from the Comptroller's report: Under Special Borrowing Power. Act 32 Victoria, chap. 79, passed 21st March, 1889, creates general interest :-

Nature of appropriation.	Appropriation.		Expenditure.	
	\$	c.	\$	c.
Filling and raising wharves between old and new lines of Commissioners St., etc.	66,840	00		
Ditto to do away with ramps and extension of wharves outwards into the Harbor for the widening of Commissioners street.	332,870	00		
Revetment wall for flood protection with gates and railing.	179,071	00		
Guard pier to protect revetment wall and wharves and sheds from ice shoves.	91,572	00	40,465	06
Macadamising Commissioners street.	41,125	00		
Land and Buildings in Common street, from St. Peter to Black's Bridge.	88,522	00	88,522	00
Brock street Tunnel.	163,750	00	163,750	00
Gale street Ramp (Denonville).	23,000	00	23,000	00
Interest and Contingencies.	13,250	00	1,838	15
	1,000,000	00	317,575	21
Loss: Difference between amount of loan and the net proceeds of same to be deducted on above appropriation as council will judge proper.	121,602	00		
	878,397	94	317,575	21

The bonds for the million dollars were issued bearing $3\frac{1}{2}$ per cent, and the discount on the face value was \$121,602, which accounts for the conflicting statements above mentioned. That is a matter which the Council will have to deal with hereafter, but it is difficult to see how—in view of the precise character of the detailed appropriations for the various items—the discount can in all fairness to the harbour works, be deducted from the million dollars, authorized by the by-law. However, there is the explanation of the discrepancy.

THE FISHERIES REPORT.

Canada has been designated by the most modern of modern poets, Mr. Rudyard Kipling, as "Our Lady of the Snows." Rhymes, we know, are the rudders of verses, as a well-known couplet declares, so the author of "Soldiers Three" was no doubt driven to use the words "snows" for rhyming purposes. Had he called Canada "Our Lady of the Nets," he would have been nearer the truth, for this Dominion is the fisherman of nations. Canadians are *par excellence* "hewers of wood," and drawers of fish out of the water. Since 1870 the total value of the Fisheries in the Provinces of Canada has exceeded 435 millions of dollars. This enormous total gives a yearly average of over 15 millions of dollars as the value of the fish taken in Canadian waters for the last twenty-eight years. This product was equal to an annual addition to the national income of fifteen dollars for every family. The following synopsis will give an idea of the respective quantity and value of each kind of fish caught :

	Quantity.	Value.	Total value.
Cod dried,.....	cwt. 806,415	\$3,630,279	
do. tongues & sounds.	Brls. 824	8,240	\$ 3,638,519
Salmon, in cans.....	lbs. 28,858,897	2,886,470	
" fresh.....	" 4,872,770	794,964	
" pickled.....	Brls. 3,825	42,312	
" smoked.....	lts. 56,460	8,962	3,732,717
Herring, salted.....	Brls. 511,470	2,301,616	
" fresh.....	lbs. 11,556,085	295,705	
" smoked.....	" 10,051,613	203,235	2,800,556
Mackerel.....	".....	736,655	
Halibut.....	lbs. 3,977,350	270,901	
Bass.....	" 1,159,170	85,567	
Pickarel.....	" 7,678,411	303,296	
Pike.....	" 3,592,975	103,325	
White fish.....	" 14,249,399	767,307	
Sundry kinds.....	".....	671,878	
Lobsters, in cans.....	lbs. 12,345,592	1,666,388	
" alive.....	tons 7,374	543,708	2,210,096
Oysters.....	brls. 47,673	192,292	
By-products, skins, &c.	.....	4,680,229	
			\$20,199,338

Between the years 1869 and 1895 the total value of the principal fish was as follow :

	\$	\$
Cod.....	102,813,332	Lobsters..... 46,759,098
Herring & mackerel	88,325,300	Salmon..... 41,738,701

We are not informed as to the method adopted in valuing the fish for the Departmental Reports, but the differences in value seem to indicate some mode irrespective of inland market conditions, and an over-valuation if the value is estimated at what each class of fish is sold for by the fishermen.

Salmon in cans is valued at 10 cents per pound, while fresh salmon is put at 16 cents ; halibut is appraised at about 7 cents; fresh herring at $2\frac{1}{2}$ cents ; fresh water fish average 5 cents per pound. We doubt whether these prices fairly represent what the fish realize to the fishermen, and a valuation of this nature

should be based upon what the product realizes at first hand, before any additional cost has been incurred of a mercantile nature. The cost of handling and freight before being placed on the retail market is no part of the fisheries yield, therefore in valuing the annual product of the fisheries these items by which the value of fish is increased should not be included.

It is somewhat remarkable that each one of our seven Provinces has a large catch of fish, even Manitoba and the Northwest Territories, which are so far inland having had in some years a yield little short in value to that of Prince Edward Island. This Province, and Ontario, between 1870 and 1895 drew together no less than 77 millions of dollars worth of fish out of their waters, the average of recent years being for Quebec two millions, and for Ontario $1\frac{3}{4}$ millions. British Columbia extracts on an average about four millions annually from the fish crops; Prince Edward Island, $1\frac{1}{4}$ million ; New Brunswick from three to four millions ; and Nova Scotia, 6 to 8 millions. The number of fishermen in vessels and boats is 71,000, there are 1,200 vessels, and 34,200 boats engaged in this enterprise, the total value of all the plant being $9\frac{1}{2}$ millions.

THE BANK OF MONTREAL.

The annual meeting of the Bank of Montreal, held on the 7th instant, came somewhat earlier than usual. It is to be regretted that so many banks hold their annual meetings almost simultaneously, the result being a flood of reports, statements and addresses, which the public would much prefer having more time to study over. Besides this many persons who are shareholders in more than one bank would like to attend the meetings in person. The affairs of the banks, as exhibited at the meetings, would attract more of the careful attention they deserve were those meetings distributed over a longer period.

We missed the genial face, and wise remarks of the President, Sir Donald Smith, but he had an excellent substitute in the Hon. Senator Drummond, who on business matters speaks with the weight and authority of a practical, clear-headed business man, and who is also statesmanlike in his breadth of view.

Mr. Clouston, the General Manager, delivered a thoroughly banker-like address, characterized by almost extreme caution in its allusions to the present condition and prospects of the country. He explained the large increase in deposits as arising from temporary causes, mainly from the receipts of Government money, and other special amounts which lacked permanency. He did not consider a large increase of deposits as a source of pleasure to bankers so long as these funds were not being used in their ordinary business, but had to be "lent abroad at a nominal rate." The discounts also were increased by a temporary movement being called for to pay duties in anticipation of the tariff. Considering the plethora of money and the moderate demand for it, Mr. Clouston said it was "almost a matter of surprise we are able to present so good a statement as the one for the past year." With, possibly, unintended sarcasm, Mr. Clouston alluded to the adjournment of legislative bodies here and in the States as "giving the business community a chance of taking breath, and commencing another struggle to attain

prosperity." The situation in Canada he spoke of as a very delicate one, as further causes of depression may precipitate a more serious state of affairs than anything we have yet encountered. Certainly when such a condition prevails, the passage of fiscal legislation which endangers any industry, or checks the development of any enterprise, would amount to reckless disregard of the country's welfare. We are glad to find Mr. Clouston so hopeful in regard to the pulp industry, which he considers to be in a promising condition. We have the raw material and power in great abundance. The trade in dairy products he also judges to be promising, and that of bacon and hams to be on the eve of a large development. The new railway into British Columbia was spoken of as almost of itself sufficient to improve trade generally.

The Vice-President, the Hon. George Drummond, regards the distrust and uncertainty created here and in the States by tariff legislation, as still prevailing, as "anxieties on this score still exist." Frequent changes in a country's fiscal policy were denounced as the most potent influence in retarding a country's prosperity. Senator Drummond spoke with some warmth of the mischief caused by business men abandoning political duties to those less capable of discharging them with wisdom. He said that "statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available for conducting the commercial legislation of the country." The worthy Senator however suggested no remedy for this evil, which, we submit, is the inevitable result of party warfare being kept up so continuously, and partisanship being a pre-requisite for election to the Legislature. Such experienced business men as the country needs in Parliament are accustomed to act on their independent judgment, to decide all matters strictly on their merits, to consider existing conditions as more important than theoretic views. Men of this calibre will not degrade themselves into being the mere automata of a political party, as they must be to secure entrance into Parliament; so the work of legislation is left to those who, for the rewards or honours of a parliamentary career, are willing to sacrifice whatever modicum of independence they ever possessed. The Vice-President, while condemning the spirit of gambling which was abroad, said the mining properties which were "proved and valuable," placed the mineral wealth of British Columbia beyond question. He spoke hopefully of a large increase being made in the shipments of lumber to Great Britain, and of engagement for other freight from this port being almost unprecedented.

Senator Drummond in concluding his valuable address gave an eloquent summary of the achievements of the present reign. The peroration of his address, if we may be allowed to say so, was the most graphic and terse synopsis of the progress made in the Victorian era it has been our pleasure to hear, or read.

In reply to the annual criticism of Mr. Crawford, and his desire for quarterly dividends, the acting President explained that it was impossible to ascertain the profits in time for such frequent dividends, which, if paid, would be declared not on what was known, but on a mere supposition. The profits of the past year, as we

have already stated, amounted to \$1,230,561, which provides enough for two five per cent dividends, with \$30,561 to be added to Profit and Loss, the balance of which stands at \$886,009, which makes the Reserve Fund practically 57.40 per cent of the paid up Capital.

The shareholders at the meeting were thoroughly satisfied with the report, they also highly appreciated the timely and valuable addresses of the General Manager, Mr. Clouston, and of the Hon. Senator Drummond, whose discharge of the Chairman's duties met with unstinted encomiums from the shareholders. The report of the meeting will be found elsewhere.

THE MERCHANTS BANK OF CANADA.

The Merchants Bank of Canada succeeded last year in clearing net profits amounting to \$542,439, which is 9.04 per cent on the paid up Capital. This sum provided enough to pay two dividends each of four per cent, and leave \$62,439 to be carried to Profit and Loss. A year of unbroken disturbance by political excitement, accompanied by uncertainty arising from doubts as to the fiscal changes contemplated by the Government, is not favorable for profitable banking, its full capacity for doing business, it is needless to say, being seriously hampered by such conditions. Two items in the statement show this. For example, the deposits of both classes in 1896 were \$10,756,877; this year they are, \$11,320,333, an increase of \$563,456, while the Current Loans in 1896 were \$18,022,604, and this year \$16,894,136, a decrease of \$1,128,468. Had business been in a settled condition, the deposits would have been all required for active use, and other funds also drawn upon to earn profits.

The address of Mr. George Hague, General Manager, was, as usual, a most able summary of the situation, with such comments on the financial and mercantile topics of the day as only such experienced bankers can make. He opened his address by alluding to the capital of the Bank being larger than needful for its business, or any business it could profitably secure. He attributed the lower net profits being made by bankers to the severe competition which compels them to do business for wholly inadequate remuneration for the trouble and risk involved. He sharply condemned the practice of some banks in lending money, sometimes in large sums, without security in order to obtain business even at a serious risk. This style of banking has done in the past, and will in the future do, serious injury to banking interests. He showed how constantly the vigilance of a banker was needed to protect traders from their own indiscretions, the first signs of trouble being seen by their banker, and sometimes his discovery of it being most unwelcome, though his interference was necessary to save the trader from a ruinous course.

In reviewing the dairying industry, Mr. Hague spoke of the exports of butter being small, owing solely to the quality being inferior, a point the JOURNAL OF COMMERCE has frequently insisted upon. He threw out a warning against the clearance of our forests to provide raw materials for a foreign country, which was not a political, but a national question of serious moment in view of our forests being so rapidly stripped of good timber. We commend Mr. Hague's

remarks on manufacturing, which appear in full on another page, to all interested. He urged attention being given to specialities, to the production of goods of the highest quality so as to acquire for them a special reputation.

With that fullness of information which renders Mr. Hague's addresses so valuable, and of themselves an illustration of the value of a "specialty," he stated that already certain Canadian brands of flour, cheese, deals, timber, and even of eggs, had acquired a reputation which caused them to be in steady demand in foreign markets. In this connection he urged more careful attention to the shipment of our fruits, and rapped Mr. Rudyard Kipling on the knuckles for calling Canada "Our Lady of the Snows," which is a misnomer, as we grow grapes, peaches, melons, tomatoes in this country, in the open air, which the snow helps us to grow, and which are not grown so luxuriantly in the old land.

A very interesting, and suggestive section of the Address was devoted to a survey of the situation as regards the import trade; wholesale and retail stores; and the changed conditions which are calling for new and improved methods. The essentials of success are more and more imperatively those of, thorough, expert knowledge of the special business being conducted; economy; moderate stocks; keeping a close eye upon markets, so as to buy with advantage; watching credits day by day; and devoting every energy to the business.

A warning was thrown out against allowing the capital of a firm to be depleted by partners retiring, or other changes, to meet the chances of which Mr. Hague advised life insurance to be adopted to protect a firm against capital being withdrawn at a partner's death. The suggestion is a valuable one, especially, as was pointed out, now business is becoming so organized as to require more and more capital to meet the competition of departmental stores, and of "English houses who are pushing their trade among the retailers of Canada."

The General Manager drew a comparison between the condition of the banks at the Queen's Accession, and what now prevails. In 1837 in all Canada the banks had only \$6,100,000 of capital, which is less than 10 per cent of the present amount. The deposits were \$2,560,000; they are now, \$206,652,000, and the discounts 60 years ago were \$11,520,000, the present total being \$217,153,000. Mr. Hague said: "There are few communities of five millions of people of the same character as those of Canada, who have saved as much money in the same time."

The closing part of this remarkably able Address was devoted to allusions to the recent appointment of his coadjutor, Mr. Thomas Fysche, and to the personal reasons for desiring the aid of an experienced banker. Mr. Hague in concluding said, "I hope, if allowed to hold office in it, to do so in some form or other, as long as I live," which we trust, as the public at large trusts, will be for many years.

Mr. Morrison and Mr. Crawford made some comments on the statement, and other matters, to which we may devote attention next week, as points were raised of much interest, and called out replies from Mr. Hague which were of great value, as are all his judgments on banking questions. It was highly

gratifying to those present at the meeting to see the veteran banker in such sound health, and showing all his old time energy and brightness.

EASTERN TOWNSHIPS BANK.

The result of the past year's operations fully justify the congratulations offered to the shareholders by the directors of the Eastern Townships Bank at the annual meeting on the 2nd instant, particulars of which we reproduce elsewhere. The net profits realized 10.54 per cent on the paid-up Capital, being \$158,171. Of this amount the sum of \$52,500 was paid as a dividend of 3½ per cent in January last, leaving \$105,671, out of which a second dividend is payable on 2nd July, with a bonus of 1 per cent, the balance being appropriated by a transfer of \$35,000 to Reserve Fund, and \$3,171 to Profit and Loss. The Reserve Fund stands at \$735,000, which is over 52 per cent of the capital. The bonus of one per cent is stated in the Report to be given to mark the Queen's Diamond Jubilee, a course which the directors anticipated would meet with the shareholders approval. Their anticipations were realized, indeed the objection of shareholders to a bonus would be an unprecedented act of self-denial. The staff of the Bank received also a bonus of 5 per cent as a Jubilee present so that the Eastern Townships have very substantial reasons for rejoicing over the event to be celebrated all over the Empire from the 20th to the 22nd instant. The progress of this thriving bank under Mr. Farwell's management has been very rapid. The report for year ending 15th May, 1885, shows the profits to have been \$100,341 compared with \$158,171 in 1897. In the former year the Reserve Fund was \$375,000, the increase since then being \$500,000; the deposits were \$1,800,000, compared with \$3,843,000; and current loans \$3,662,000, compared with \$5,903,000. The President spoke of the new Tariff as first proposed, as certain to have had a disastrous effect on the woollen trade of Sherbrooke, but hoped modifications would be made to lessen the danger. The dairying business was stated to be prosperous and extending; the lumber business had been active and fairly profitable; and mining industries successful. We trust the prosperity of Sherbrooke will not be disturbed by uncalled for changes in the tariff by which its industries would be endangered for no purpose whatever which justifies injury being done to a Canadian enterprise. Mr. Farwell and his colleagues have our congratulations on the excellent results of their labors in the past year.

MOLSON BANK DIRECTORATE.

Mr. William Molson Macpherson, who has been elected President of the Molsons Bank, in succession to the late Mr. John H. R. Molson, is the eldest son of the late Sir David L. Macpherson of Toronto, who married a daughter of the late Mr. William Molson, one of the founders, and the first president of the bank. Sir David was himself a director of the bank for many years but retired in 1891. Mr. Macpherson in commercial life represents jointly with Mr. Torrance, the Dominion Steamship Co. at Quebec. Another appointment which has ensued in the economy of the Molsons Bank recently is the election of Mr. H. Markland Molson to the directorate. Mr. Molson is a nephew of the late President, and has been connected with the bank since 1888, filling the position of assistant manager in the Montreal branch since 1892.

THE QUEBEC BANK.

The operations of the Quebec Bank last year resulted in net profits being realized of \$219,183. This sum would have justified, so far as the amount goes, an increased dividend over preceding years. But the directors wisely determined to keep the current dividend at the old figure, and devote the surplus to an augmentation of the Reserve Fund. Towards making up the \$100,000 devoted to this purpose the needful balance was transferred from Profit and Loss. The Rest now stands at \$600,000. This policy was rendered prudent, as the conditions which last year made it advisable to retain a large balance in Profit and Loss Account, have so far improved as to render such balance no longer required. The circulation of the Bank has increased in the past year, and its deposits are larger than in 1896, the amount of those on demand being \$1,461,200, and of those payable after notice \$5,600,300. The Current Loans, or Discounts stand at \$8,299,600, and Call Loans \$867,820. The Bank holds \$797,141 in bonds and other securities. The Report makes a feeling allusion to the retirement of the President, Mr. R. H. Smith, owing to uncertain health, and his colleagues paid a very just tribute to the services he had rendered during the eight years he had served as President. The General Manager, Mr. Thomas McDougall, has every reason to be well satisfied, as have also the shareholders of the Quebec Bank, with the results of the past year's business of this, the oldest of our banks, the position of which has been strengthened under the present management. The report of the meeting will be found elsewhere.

COLD STORAGE.

So much attention is being given to cold storage and refrigeration in our modern system of food transportation, that we need make no apology for placing at length a description of what is being done in this direction by our progressive cousins in Australia. The new refrigerator block in the city of Melbourne, recently constructed cost over a million dollars. Here are congregated in a group the exporters of frozen meats, wholesale meat markets, fish markets and general produce dealers; in fact, all those industries and trades which require a large amount of refrigeration. A large part of this block is rented by the Department of Agriculture, which in Australia supervises the exporting of all meats, butter, eggs, vegetables, etc., which scheme has worked so satisfactorily that when the Government brand is placed upon any package it is a guarantee of its quality.

The system of refrigeration employed in this gigantic enterprise is that of the Linde-British. Ammonia is compressed by steam power, condensed in condensers of two types, expanded in brine tanks, and air cooled by contact is drawn by fans along ducts to the various chambers as required, the ammonia returning to the compressors. To supply this circulation there are six sets of fans, giving a total circulation of 120,000 cubic feet per minute. To obtain the necessary refrigeration requires engines of 450 horse-power and ice machines having a capacity of 114 tons per 24 hours. The cubic capacity of the storing chambers is 148,000 cubic feet, capable of storing 70,000 carcasses. All of the cham-

bers are fitted with automatic air valves, by which the temperature of the chambers may be regulated.

One of the most interesting devices in connection with this block is the system of air locks, which protect the storage chambers. These air locks are provided with railroad tracks and adjoining platforms for loading and unloading and connected with the air ducts. One of the largest of these used for the frozen meat business is capable of holding 13 refrigerator cars, the capacity of which is 4,000 carcasses. The train being run in, the doors are closed and the air cooled to a temperature of about 35 degrees Fahrenheit. The carcasses are then hung on hooks run on travellers which communicate with each chamber into which they are run. They are then gradually cooled down until the temperature reaches about 10 degrees Fahrenheit. When frozen they are bagged and stacked one over the other until the time for shipment arrives. These chambers and airlocks are lit by electricity, which is supplied by the city lighting station. The walls of the storage chambers are insulated with reference to heat as completely as possible, being made of brick set in cement with open air spaces, layers of charcoal and also layers of India rubber. The doors are also made airtight with paper, red rubber, etc. This block of buildings is amply provided with transportation facilities, having a wharf on one side and railroad sidings running right into the building at the desired points.

The frozen meat department, mutton being chiefly handled, is a rapidly expanding one, and over 180,000 carcasses were exported last year. Frozen hares and rabbits are also exported in large quantities, the exports of the latter to Great Britain alone last year amounting to 120,000 pairs, so that what was, and still is, in most parts regarded as the curse of pastoral Australia is being utilized to swell the revenue of the Colony and the supply of wholesome food for people in other parts of the world. While the Government does not buy the butter, eggs, meat and poultry which is shipped, yet it acts as packer and general agent, charging a moderate rate for each service. The poultry is received alive and is killed, cleaned, dressed and graded by the Government. The butter export from this colony alone last year amounted to over \$5,000,000, all of which passed through the Government Department of Agriculture. It is expected that shortly a large and new industry will be built up in frozen fancy vegetables, which can be grown in Australia and landed in London just at the seasons when they bring the highest prices.

GRAND TRUNK RAILWAY.

Earnings 1st to 7th June:

1897.....	\$337,585
1896.....	339,227

Decrease..... \$ 1,642

—At a meeting of the Canadian Cannery Association held in Toronto yesterday to consider the prospects of the canning business for the season, the curtailment of the output was discussed, but it was decided that it would not be necessary.

—CORRESPONDENCE from Esquimaux Point North Shore St. Lawrence states that sealing vessels there this spring have done comparatively nothing, and the main chance of the year is dependent upon cod fishing vessels to prosecute which are now fitting out. Work in connection with telegraph communication between Esquimaux Point and Natashquan distant seventy-five miles has been commenced.

INTERESTING ACCIDENT CASE.

The recently heard case of Keene versus the New England Mutual Accident Association is of interest because the death which gave rise to it arose under conditions which are found in scores of places in Canada. The person whose life was lost by accident arrived at Brockton, Mass., Station one morning at 9 o'clock. To reach a street where he was bound, he had to cross the railway track. Passing the train by which he had arrived he opened his umbrella, as it was raining, and thus obscured his view of the track. A car which had been "kicked" from a freight train at some distance, came along the line and struck him fatally. The brakeman on this car called, "Look out," but too late. The passenger engine was blowing off steam which with the wind and rain, prevented the man from realizing his danger. The question for the Court was this, did passing over a railway track constitute a "voluntary exposure to unnecessary danger?" The Court said; "A voluntary exposure to unnecessary danger implies a conscious, intentional exposure—something which one is consciously willing to take the risk of." In this case the railway track was crossed habitually by hundreds of persons, it seems to have been almost a thoroughfare, so although nominally forbidden by the railway company, the deceased was not a trespasser, as the railway took no steps to enforce or call attention to its rule. The case was different to that of a person crossing a track as a short cut when such a path was never taken by other persons. As in the case under notice the accident occurred when deceased was following the daily custom of many hundreds who crossed at the same spot, the court held that such crossing was not voluntary exposure to unnecessary danger, so the claim under the accident policy was sustained. The risk is run every day by thousands of persons in Canada, and in the States, where crossing from one platform to another on railroads has become so common a habit as to destroy all sense of risk.

BAY CHALEURS RAILWAY.

A Charter for the construction of the Baie des Chaleurs Railway was obtained in 1872, the Hon. L. Robitaille being the most active promoter. It proposed to run from some point on the Intercolonial—near the Restigouche River—to New Carlisle or Paspébiac Bay, with the right to continue to Gaspé Basin. The incorporators were the Earl of Dunmore, Hon. Thos. McGreevy, R. H. Montgomery, L. Robitaille, P. C. Beauchesne, L. J. Riopel, F. Giroux, D. Ahearn, Thos. Carbray and Chas. LeBas. A subsidy was voted by the Quebec Government, and for years every effort was made to have the line constructed. These efforts failed and the charter lapsed. Ten years later a new Charter was obtained, the Hon. Mr. Robitaille being again the chief advocate of the line. Efforts were made about the same time to have the line built as a branch of the Intercolonial, and the Dominion Government—after investigation—decided to construct the line. The sum of \$300,000 was voted for the construction of the first 20 miles, and tenders were called for. As the cost of the twenty miles on the basis of the tenders submitted would have been nearly half a million dollars, the Government hesitated to go on with the work. The newly formed Company offered to build the 20 miles if the Government paid them the \$300,000 already voted and granted the usual subsidy of \$3,200 per mile for the first 100 miles of the line. This

offer was accepted and the Company in 1886 commenced the construction of the line. In 1886 and 1887 forty miles of the line were constructed, and in 1888 a contract was given for 20 miles more to be completed that year. The contractors however did not complete the work, and becoming insolvent, the work came to a standstill for over a year.

In 1891 a syndicate of Montreal business men bought out the former shareholders, Messrs. Robitaille, Riopel and others, and reorganised the Company. But in 1892 another reorganisation of the Company took place, Hon. J. Rosaire Thibault becoming the president. Since that date another 20 miles of the line have been completed, making 80 miles now in operation. In 1895 the line was sold to the Atlantic and Lake Superior Railway Company which has undertaken to extend it to Gaspé Basin within two years and to Paspébiac—which is claimed to be a port accessible in winter as well as in summer—during the present year. This Company is also constructing a line between Montreal and Chaudière Junction so that in connection with the Intercolonial it will form a thorough line from Montreal to Gaspé.

The port of Paspébiac is claimed to be on an air-line route between Montreal and Newfoundland, and to offer great advantages for direct communication with the Newfoundland Railway, now almost completed to Port au Basque near Cape Roy. It was stated some months ago that the Dominion Government was about to buy this line, and color was given to this report by the fact of the Government's operating the line but the Company has retaken possession, and is now operating it.

Owing to the crowded state of our columns this week, we can thus only glance at the framework of this—enterprise.

THE NEW TARIFFS.

The new tariff is still moving slowly along in the Senate at Washington. It is evident that it will not pass that body before July, and it is very doubtful if it can pass both branches of Congress before August.

The contention in the Senate is now chiefly confined to the schedules affecting sugar, wool, hides, cotton and some other articles of less moment that do not affect Canada. As far as the Senate is concerned, the schedules relating to wood and agricultural products may be considered settled by decisive votes. These are the ones of the most vital importance to this country. The actions of the Senate in these schedules make towards a more unfavourable condition for an interchange of productions than did the Dingley Bill, which raised a feeling of disappointment and indignation throughout Canada. Our own Parliament is near the end of the session and, for weal or for woe, our own new tariff will become law. The detailed items of that tariff are being discussed; there are some lines of trade that are materially affected by the tariff as it now stands. This we hope will be remedied before it is finally passed. In the meantime we feel called upon to express the opinion, generally entertained throughout the Dominion that, before the session is over, the Government should have the power to put an export duty on our sawlogs and pulp wood timber. The Government is committed to that measure, under a certain, perhaps, prudent reservation, not exactly expressed, but implied, that it would be introduced if the Dingley Bill passed. The worst provisions of that bill are sure to become law, even if it is not made worse.

Our own legislators can therefore have no sufficient reason for not protecting Canadian interests from the piratical attempts to steal our timber by men who practically say if we do not quietly acquiesce, they will shoot us with an additional duty of 25 per cent ad valorem in addition to the extortionate duty on lumber and wood pulp in their tariff.

It cannot be expected that the people of this country will submit to such dictation as this, and as there seems to be not the slightest chance of any change in the position at Wash-

ington, if we remain quiescent, it is surely incumbent on the Canadian Government to introduce a measure enabling them to put an export on saw logs, and on pulp wood going out of the country. The question of the propriety of this will not bear argument. Our neighbours will not let our pulp in, but they cannot do without our wood with which to make it. They want to levy an almost prohibitive duty on our sawn or hewn lumber, but they want our sawlogs that they must have taken to their country free, and there manufacture them for the trade. As we have before strenuously contended, our forests are a patrimony handed down for the benefit of the people of Canada, and the benefit from them must be conserved for Canadians.

THE POWER OF MONEY.

On Friday last the New York *Herald* had a long startling telegram from Chicago giving a full statement of how the State Legislature of Illinois,—then in Session, but would finish its labours on the following day—had been bought up for the purpose of passing a Gas Trust bill for which purpose a fund of \$250,000 was provided; and another to enable the Cable Tram Co. of Chicago to have its exclusive monopoly charter extended for fifty years, for which purpose a fund of no less than \$750,000 was also provided. It was stated that most of the money had been paid out, and the balance would be paid after the Governor had signed the bills.

This is something not very often heard of on so large a scale; of course, we know nothing as to the absolute truth of this statement, but the *Herald* published it, with a string of epithets in large type. The two bills were rushed through on the last days of the Session, and while they were pending, the Chaplain of the House in his daily opening prayer, offered up the following peculiar petition to Divine Providence—which the *Herald* prints in the same issue as the above charges of bribery and corruption,—thus:—

"ODD PRAYER TO LEGISLATORS.

The Chaplain of the Illinois House prays that the members refuse to worship gold.

[By telegraph to the *Herald*.]

SPRINGFIELD, Ill., June 3, 1897.—The chaplain of the House, the Rev. David G. Bradford, opened proceedings in the State Legislature to-day with this fervent prayer:—

Almighty God, we seek Thy presence and blessing at the beginning of another day's diligent labor. Help us, we pray Thee, in the discharge of this day's duties. Help these men to remember the poor tax-burdened people of this great State.

Contract, we pray Thee, the capacious maw of the penal reformatory, charitable and educational institutions of Illinois. May they learn to be content with less money and may we, who refuse to worship a golden calf, refuse also to worship gold in any other form. Forbid that any foreigner visiting our shores shall ever again have occasion to write:—

Money, money, is all their cry;
Money's the total sum,
Give us money or else we die;
Oh, let the money come!

"And we will ever give Thee endless praise. Amen."

Editorially the *Herald* the same day disposed of this model prayer in a short paragraph which we subjoin. The conjunction of the two last lines of the stanza quoted with the conclusion of the prayer may appear to savour of irreverence, but if the editor believed in the correctness of his information regarding the corruption in the Illinois legislature it is quite justifiable, and in a line with what Robert Burns wrote long long ago:

"Oh, let the money come!"

Enthusiastic applause, we are told, followed the prayer of-

ferred yesterday by the chaplain of the lower house of the Illinois Legislature. He deprecated the worship of the golden calf, and hoped that no foreigner visiting our shores could ever again write a poem like one of which the chaplain quoted a stanza. The last two lines of the poem and the end of the prayer ran thus:—

Give us money or else we die,
Oh, let the money come!

And we will ever give Thee endless praise.—Amen.

Judging from the recent antics of the Illinois legislators with bills affecting the Chicago Gas Trust and other combinations of capital, we can well imagine that it was not the prayer as a whole but the concluding sentiment which elicited their applause.

THE FREE CORN CLAUSE.

Free corn for the farmer, which Hon. Mr. Fielding pronounced would give great help to hog raising, has been discounted by packers who allege that corn-fed pork is unsuited to their requirements, and dangerous to the stability of the English demand, a market which, as pointed out in the Bank of Montreal Report Monday last, has reached valuable proportions. It is stated that Canadian bacon commands its high place in the favor of English consumers because of its superior quality over American, and this is attributed to the fact that our producers have used peas for this purpose in preference to corn. The clamor of the disputants however, appears to border on the ridiculous, when it is seriously stated that our farmers have not been feeding peas to hogs to any extent for a number of years back. Peas, are among the most profitable grain the farmer can raise for the market, and for this reason they have been sold. Fully 95 per cent of the hogs raised in Canada are fed on roots, clover, hay and a ration of mixed grains, and it is to this mixed feed, not to peas, that Canadian bacon holds so high a place. There is no grain grown that contains all the essentials of food, and it is only by mixing that anything like a perfect food can be produced. The system adopted by Canadian bacon raisers was copied from Denmark, than whom no country furnishes proof of greater practical progress in every department of domestic farming. The objection to free corn as hog feed is furthermore shown to be a trifle irrelevant, because of the freight cost to bring this in which is very nearly as high as peas, and much above the price of both oats and barley. The critics of free corn have however a real ground for argument, exposed as the free clause is to prove a means of fraud by reason of the exception in the tariff, making corn for distillers' use dutiable at 7½ cents, and it is apparent under this head at least that confusion must occur.

THE LATE WILLIAM J. O'HARA.

In the death of Mr. W. J. O'Hara, deputy collector of customs at this port, the Customs Department loses one of its most efficient officers, and there are few of our business men who will not deplore his loss as a conscientious and efficient public servant in all his relations. Mr. O'Hara was born in Montreal in 1848, and for a time intended to join the Christian Brothers here. He received his appointment in 1869 to a position in the customs under the then collector, the late A. M. Delisle, Mr. M. C. Mullarky undertaking to be his bondsman, as demanded in those days. His advancement a few years ago to the position of assistant-collector of the port gave general satisfaction among our merchants. After the death of the late collector, M. P. Ryan, Mr. O'Hara filled the position of collector, including his own, until the appointment of Mr. Robert S. White, the present collector, about a year ago, in both of which he discharged his duties in

an efficient and faithful manner. The illness of which he died was heart disease, with a complication of kidney and other troubles, but there is little doubt that some disappointment in respect of his late position preyed upon his sensitive nature. It is felt by Mr. O'Hara's friends, more especially by his own family, that the withholding by the late government of the sum voted him in payment of the services which he rendered while filling the dual position of collector and assistant-collector of the port, had no little to do in precipitating the cardiac affection which led to his illness and subsequent death. His widow and only daughter have the sympathy of the community in their bereavement. The funeral on Wednesday was very largely attended by the business men of the city as well as by the many who had learned to esteem the deceased gentleman in his social relations. Mr. O'Hara held insurance for \$5,000 in the Mutual Reserve Fund Life Association, \$5,000 in the *Ætna* and \$2,000 in the Sun.

AN INSURANCE SUIT.

One of those harrassing little suits which our life insurance companies are occasionally involved in, is at present before the courts—Menard vs the Sun Life Assurance Co. for \$2,094. The litigation is on a policy on the life of Captain Jean B. Lariviere for \$2,000 issued in March 1896, payable by its terms to the legal representatives of the insured who died 2nd March, 1897. There is no question as to the validity of the claim; the company admits it, but as the policy was assigned after issuance to one P. B. Menard, and the widow of deceased appears also as claimant, there was no other course open but to let the courts decide, and facilitate by their judgment a satisfactory discharge. The Sun Life has paid the amount of the claim into court, and has thus absolved itself from responsibility in the matter. The question involved was dealt with in the *JOURNAL OF COMMERCE* for December 6th, 1878,—vol. VII., page 494, under the title "Protection for wives and children under life policies against the claims of creditors." The article was a review of an act introduced in the Quebec Legislature, by Hon. J. S. C. (now Judge) Wurtele the previous session.

TRADE WITH JAPAN.

In relation to trade with the Occident, and Japan's Prime Minister, the Marquis Ito's opinion thereon, in which the suggestion is thrown out that Canada could do a very extensive trade if she set about it in a proper way, comes news from Europe that France and Germany have sent about twenty experts to Japan and China to look out fresh openings for trade. In the light of this fact it is desirable to reassert that the Japanese kingdom can boast of a vast number of consumers, and also that the people there are accustomed to some other luxuries than rice. In the exportation of the products of the farm and dairy, which Canada is developing to a large extent nowadays, a profitable and extensive field offers in Japan. Moreover cold storage plans can very acceptably be extended to the Pacific, and with equal success as for the Atlantic voyage. It is reported that the Minister of Agriculture intends visiting Japan, and undoubtedly the best good must come to our trade interests in this direction as a result. Perhaps of all the prospective outlets for Canadian enterprise which is offered abroad to-day, Japan is pre-eminent, not only as supplying a desired market for a great variety of our products but fortunately a market easy of access, and affording in return the stability of an import trade of considerable volume.

—REPORTS from the Florida sponge grounds indicate that the production of grass sponges will be larger this year than ever before, all procured last year having sold good prices.

NOBLE SENTIMENTS.

Loyalty to our noble Sovereign is not confined to the various portions of the Empire. In its issue of the 26th ult., the *Times-Union* of Jacksonville, Florida, referring to the Queen's Birthday, says:

"Yesterday at Tampa and other places in this State what may be called the British Fourth of July was duly celebrated. We say duly because admiration for the Queen and for what she represents is not confined to her subjects. In spite of antagonism sedulously cultivated by politicians in our own country, there is among our people a profound respect for the good and wise woman who is the English Queen, and a sincere admiration for the achievements of the British nation during her long reign. The British Government during that time has not failed to make many and grievous mistakes; it has frequently shown the selfishness that in other countries is accounted patriotism; it has not infrequently shown itself arrogant and grasping when brought in contact with inferior, less-advanced peoples. Because of these faults the British nation has been subjected to even virulent criticism and particularly by the politicians of our own country. But the fact remains that in England the cause of human liberty during Victoria's reign has steadily advanced. With every year the rights of man have become more sacred and the privileges of the classes less so, until at the end of sixty years the government most quickly responsive to the will of the people—the freest and at the same time the most respectful of law—is that over which Victoria presides. This is not only true of the domestic government of Great Britain, but of her colonial policy as well.

* * * * *

But when England conquers a new territory she conquers it for the whole world of civilization. She gives her own citizens no advantage whatever in it. Any other merchant or developer, may come into it on exactly the same terms as the Englishman. There is no English colony, crown or self-governing, in which the Englishman claims any advantage in the laws over foreigners, and there is no colony of another nation in which the foreigner is not discriminated against. In this fact is found the best possible illustration of the differing spirit in which England and her rivals engage in the land grabbing business. She seizes and civilizes for the benefit of the whole world, claiming no advantage for herself under the laws, though of course doing all she can to get the better of competition, while they seize and appropriate entirely for their own benefit, shutting out all competition.

* * * * *

We are at the beginning of the time when we will be one of the great exporting nations of the world. Is it to our interest that all ports shall be open to us, like those of England and her colonies, on equal terms with the balance of the world, or closed, as are those of France or Germany and their colonies, until we pay a discriminating duty? The Queen's reign has been remarkable for its length, and not less remarkable for the improvement of the condition of her subjects since it began."

Our worthy contemporary sets a noble example to some of its brethren of the press who are near to us and yet so far.

S. HARRIS & CO.

The estate of S. Harris & Co., hats and furs, Montreal, will be sold by auction, Tuesday, 15th June, 11 a.m., his offer having been refused by creditors. The stock consists largely of about \$18,000 worth of raw furs, some in a more or less manufactured state, some linings, hats &c. There is besides (in bond) a lot of new goods of about equal amount, chiefly furs, bought last winter, but since (about \$12,000 of them) turned over to the Bank of British North America for advances (or discounts) of some \$10,000, besides about \$7,000 to Mr. Vineberg on somewhat similar account. There are one or two Birmingham (Eng.) creditors (represented by Shaw Bros. here) who sold Harris for the first time lately and who are seriously considering a contestation of these two holdings. The advertised stock, &c., may fetch not less than 40 to 45 cents in the dollar. This is the S. Harris who took an action a year or two since against the *JOURNAL OF COMMERCE* for \$60,000. The case was thrown out by the Judge with costs against Mr. Harris.

A PLEA FOR AMERICAN SHIPS.

We clip the following somewhat interesting article from the editorial page of last Friday's New York Mail and Express:--

"Among the echoes of the oratory that graced and christened the introduction to the world of the Philadelphia Commercial Museum, the speech of Mr. Richard Olney deserves attention. The presence at this event of a former Secretary of State was appropriate in view of the attendance of the Diplomatic Corps; but Mr. Olney's address, while very properly adorned with compliments to the President, who was the chief figure of the occasion, was made of peculiar significance by his declaration that, while an ex-Minister of Mr. Cleveland, he has abandoned the democratic doctrine of free ships and now proclaims himself an advocate of the Republican policy of bringing and sending our imports and exports in American ships, flying the American flag. We quote this former Secretary of State in his frank acceptance of the Republican belief in the prime importance of developing our carrying trade:

'If the American man of business wants all the world for his customers, another thing he wants almost as badly is to reach them with his wares without necessary dependence upon the marine of any foreign State. He wants to conduct his foreign trade in American bottoms under the American flag.'

'This declaration but faintly expresses the growing intensity of desire among men of business in this country who wish to see our foreign trade carried under the Stars and Stripes; who desire that flag to be a familiar rather than a curious spectacle among the masts of the world's ports; who have just been made to realize that we cannot send even a ship load of charity to a land of famine under the banner of our own beneficence; who are awake to the offensive supremacy of the merchant marine of the 'scepter'd' isle set in the silver sea' upon all the lanes of ocean transport. That very nation, whose kindred friendship, ever overlaid by selfish greed, Mr. Olney strove to formulate in a treaty of arbitration, is at this time giving a practical demonstration of why British trade traverses the seas in British ships flying the union jack. A new line of fast steamships, plying between the St. Lawrence and Liverpool, fitted for use as cruisers in time of war, calling at no foreign ports and designed to feed the Canadian railways, is about to be established. These vessels of 10,000 tons and of twenty-one knots an hour are to receive a subsidy of £154,500 a year. The government of Great Britain believes in making it financially profitable to carry commerce under its flag. This Canadian enterprise gives emphatic timeliness to Mr. Olney's thoroughly Republican speech. It may encourage Senator Elkins to press forward his proposition to levy discriminating duties upon all imports not brought to this country in American ships. It should also, while we are entertaining the visiting delegates from Central and South America, attract popular attention to the demand for more direct communication between the ports, north and south, upon both the Atlantic and Pacific seabords of this continent."

HARDWARE NOTES.

The duty on putty has been advanced in amendment from 15 to 20 per cent.

The cut in the duty on wire nails from 1c to 3-5c a pound was taken up in debate at Ottawa this week. Nail factory spokesman desired the original duty retained, citing the fact that whereas Canada's output was only 200,000 kegs, the United States produced 5,000,000 kegs. It was furthermore stated that Canadian consumers could buy wire nails under the protective duty at less than existed in the State of New York. As a contrary showing however, it was pointed out that the rod from which nail wire was made was now free, and the manufacturer would thus be compensated. The new duty moreover would have a tendency to make manufacturers draw their own wire instead of importing it. The reduction carried.

The consideration of the free clause in barbed wire which reads "barbed wire and galvanized wire for fencing, Nos. 9, 12 and 13 gauge" brought up the difficulty of collecting duty upon wire imported for purposes other than fencing. Hon. Mr. Paterson admitted the fact, and suggested that the Government would try to meet the case by adequate regulations. The principal of the item being concurred in was finally passed, and barbed wire is confirmed as originally drafted, viz., 15 per cent, until Jan'y. 1st, 1898, and afterwards free.

FIRE RECORD.

The following have been burnt out at Coboconk:--A. B. H. Carl, general store; A. H. Carl, general store; Henry Doughty, general store--J. M. Sirois, general store, Caccouna, has been burnt out--On Saturday last Cossitt Bros. foundry at Brockville was slightly damaged by fire--W. C. Lundy & Co., general merchants, Waterford, Ont.; were burnt out on the 7th inst. Insurance on stock and building \$5,000.

—ELASTIC leather has been made by a German chemist, whose invention has been taken up by a syndicate for the formation of a company to manufacture on a large scale. The preparation consists of a kind of tanning, after undergoing which the leather remains elastic in its interior parts, while its surface, by exposure to air, is kept oxidized and softened to a texture like that of ordinary leather. It is thought that the leather will be suitable for glove-making.

—ENGLISH lumber advices state that the various qualities of Quebec deals will during the present import season meet with a good demand. First class waney pine timber is wanted at Glasgow and prime quality arriving will bring high prices. A deficiency was felt all last season in the supply of Quebec 3rd, pine deals of the regular sizes, and the opening for such is now particularly good. Hardwoods continue scarce, and prices of all classes of first quality are good, and the outlook favourable.

The United States Senate has decided upon a cotton duty of 20 per cent ad valorem. This is a new duty, and is explained from motives of revenue, some \$6,000,000 worth of cotton being imported last year. This duty impost alleviates somewhat the situation regarding manufacture as affecting Canada. The probability of Americans continuing to make of Canada a slaughter market for cottons being thus prejudiced to the extent of the higher cost of production.

—CURRENCY is given to a story that near Savanne on the Canadian Pacific Ry., a short distance west of Port Arthur, Ont., oil has been discovered. Savanne is located at the Eastern extremity of the new gold fields, and it is said that a flowing well of good petroleum has been found.

—A DECREASE of 5,752 tons is reported in the exports of licorice root from Russia, which is chiefly attributable to keen competition on the part of the licorice root and paste factories in Syria, and to the fact that less root was collected and pressed during the gathering seasons of 1895-96, in consequence of the inundations of the autumn of the former year.

—A COMBINATION wood block for paving is the latest device of London street engineers. The new device is composed of jarrah and soft wood, the latter being the lower part, staples securely join the two halves together the main object of the "combination" block is that of cheapness, the price being about 20 per cent cheaper than the whole hardwood blocks.

—ANENT the alleged free corn blunder, statistics show that on March 1st last, the enormous reserve of 51 per cent of crop—or the largest percentage on record, amounting in bushels to 1,164,000,000 against 1,072,000,000 the previous year and \$50,000,000 (the largest previous record), existed on that date in farmers' hands in the United States.

Meetings, Reports, &c.

BANK OF MONTREAL.

The seventy-ninth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock Monday, 7th June.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hugh McLennan, W. C. McDonald, E. B. Greenshields, Hector Mackenzie, Hon. James O'Brien, Donald Macmaster, W. W. Ogilvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, jr., W. J. Buchanan, M. Burke, H. Mason, Alex. Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Molson, M. S. Foley and J. McCarthy.

On the motion of Mr. John Crawford, seconded by Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald Macmaster, it was agreed:--"That the following gentlemen be appointed to act as scrutineers:--Messrs. W. J. Buchanan and Angus W. Hooper; and that Mr. James Aird be the Secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:--

The Directors have pleasure in presenting the 79th annual report, showing the result of the Bank's business of the year ended 30th April, 1897:

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 30TH APRIL, 1897.

Balance of Profit and Loss Account, 30th April, 1896.....	\$ 856,348 19
Profits for the year ended 30th April, 1897, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,230,561 79
	<u>\$2,086,909 98</u>
Dividend 5 per cent., paid 1st December, 1896.....	\$600,000 00
Dividend 5 per cent., payable 1st June, 1897.....	600,000 00
	<u>1,200,000 00</u>
Balance of Profit and Loss carried forward....	\$ 886,909 98

A branch of the Bank has been opened at New Denver, B. C.

The Directors decided to erect a building for the Bank's use at Victoria, B. C., and it is now approaching completion.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

DONALD A. SMITH,
President.

30th April, 1897.

GENERAL STATEMENT.

30th April, 1897.

LIABILITIES.

Capital Stock.....	\$12,000,000 00
Reserve.....	\$ 6,000,000 00
Balance of Profits carried forward.....	886,909 98
	<u>\$6,886,909 98</u>
Unclaimed dividends.....	8,046 01
Half-yearly Dividend, payable 1st June, 1897.....	600,000 00
	<u>7,494,955 99</u>
	<u>\$19,494,955 99</u>
Notes of the Bank in circulation.....	\$ 4,563,386 00
Deposits not bearing interest.....	11,887,062 27
Deposits bearing interest.....	28,197,088 89
Balances due to other Banks in Canada.....	12,993 73
	<u>44,600,530 89</u>
	<u>\$64,095,486 88</u>

ASSETS.

Gold and Silver Coin Current.....	\$ 2,495,062 59
Government Demand Notes.....	3,124,192 50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	7,750,882 14
Due by Agencies of this Bank and other Banks in Great Britain.....	6,898,774 73
	<u>14,044,656 87</u>
Balances due by other Banks in Canada.....	18,877 18
Dominion and Provincial Government Securities.....	1,410,798 07
United States Railway Bonds.....	3,826,010 08
Notes and Cheques of other Banks.....	1,261,658 72
	<u>\$26,545,356 01</u>

Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets.....	36,725,725 42
Debts Secured by mortgage or otherwise.....	98,760 14
Overdue Debts not specially secured (loss provided for)....	125,745 31
	<u>36,950,230 87</u>
	<u>\$64,095,486 88</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th April, 1897. }

THE GENERAL MANAGER.

Mr. Clouston, said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of \$3,791,000 in deposits: not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits, and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,916,000. Aside from the steady increase in our Savings Bank Deposits, there are some special amounts here which also lack permanency. I cannot say that bankers at present regard with any great degree of pleasure the increase in this item, particularly when they like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000: a small amount proportionately for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement, of Dominion and Provincial Government Securities, is due chiefly to an operation in the bonds of this province and will very likely not remain there long. Our United States Railway Bonds have increased \$887,000. This item constantly changes, as we are active dealers in them, and frequent participators with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts secured and unsecured have increased \$135,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over-trading, over-manufacturing and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests

in the United States we naturally give them our heartiest sympathies to any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one:—Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a larger one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the Shareholders, I will have much pleasure in replying to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond, said:—I trust that the Shareholders of the Bank of Montreal will agree with the Directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the General Manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and delay the progress of the country than frequent changes in its fiscal policy. The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law-making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen, to those less occupied with affairs than themselves, with the result which might be expected, that they only awake to a feverish period of indignant and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the busi-

ness of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution, or banks generally, has been passed, or as far as I am able to judge, is likely to pass this session. One act concerning interest was introduced, which most certainly would have brought about far reaching consequences and most inconvenient results, but it has been withdrawn, and another bill substituted to which little objection can be offered. I am bound to say that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the wholly beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality or lack of enterprise is inseparably and surely one of decay and decadence, and the shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and while a valuable branch to the bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the Bank, and agencies have been opened at New Denver, Nelson, Rossland and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that Province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place the enormous mineral wealth of the Province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and Northwest Territories, the area sown was less than in 1895, but the crop was harvested in good condition, and owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces, coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the Northwest things never looked better, and the area under wheat is large. In Ontario every thing looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably if good weather now comes, go far to secure a good yield of the staple productions, hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in actual shipments and engagements fully 50 per cent. in excess of last year, while the dread of advanced customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and may, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings. If somewhat exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation

lation that Canada will on this occasion be represented in London by a gentleman so intimately connected with this Bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing, wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorjng as we do in the achievements of the great people of which we form a part, and in their history which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride, that during Her Majesty's reign the population of the British Isles has increased nearly one half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and material enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is armed against disease and pain and death by scientific discoveries, mightier than all previous ages of the world can parallel. Preventable disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of law and settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unflinching courage, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above all for a life given to all that is noble and just and good. God save the Queen.

THE DISCUSSION.

Mr. John Morrison, in rising to speak on the report, referred to the death of Mr. J. H. R. Molson, whom he spoke of as a man of a quiet and retiring disposition, who did not take the part in civic or political life that his abilities eminently fitted him for. They must all feel, even those who were only slightly acquainted with him, that they had lost in his death, a personal friend.

The Chairman moved, seconded by Mr. Hugh McLennan, "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

Mr. John Crawford spoke in favor of the shareholders being made acquainted with the gross profits and gross losses, and stated that the banks in England and some other portions of the British Empire, were obliged by their constitution to give the gross receipts. He suggested two ways of increasing the dividends; 1, by economy in the internal management of the bank, if that were possible; 2, by paying smaller interest on the enormous deposits. He advocated the payment of quarterly dividends, and considered that the Banking Act should be amended in regard to the election of bank directors, who should hold office by rotation for a stated term. He desired that the Directors would consider this, and went on to say that the failure of many of our institutions would not have taken place if there had been rotation on the part of the Directors. When gentlemen were elected year after year, they were apt to get into a groove from which it was almost impossible for them to extricate themselves. The rotation system would obviate this, and would be a stimulus to each Director to thoroughly qualify himself for the position of President.

The Chairman--On behalf of the Board, I would reply to two or three points on which Mr. Crawford touched. As to our not stating the gross profits and enabling every shareholder to estimate what the losses have been and how they came about, that has been threshed out pretty fully previously, and I do not think that I need touch upon it. I have not changed my views on the matter, and I see that he has not changed his. With regard to the last point on which he touched, the compulsory retirement of a portion of the Board and rotation of management, I think there is a great distinction to be drawn between the management of such an institution as the Bank of Montreal and some other institutions in which the service is of a more perfunctory character. I admit that in some institutions it has been absolutely requisite to make changes, and I myself have advocated the matter most strenuously, because the institutions, under the continuous control of one class of minds, had got into a condition of dry rot. In some institutions in this city, the principle of rotation was introduced to the greatest possible advantage. But in the Bank of Montreal I can certify that the Directors give a painstaking attention to their duties, and after a while the experience they gain makes them more valuable to the Bank and more valuable to the remainder of the Board. This would be lost if their connection with the institution were abruptly terminated at a certain period. In the management of a bank you must have men who are actively engaged in business. If you want really valuable opinion upon current events in the business world, you must have men not only of past experience, but of present contact with business. If you look over the business community in this city you will see that the number of men eligible to the post of management of the Bank of Montreal, and who are at the same time shareholders, is vastly limited. Nearly every one that possesses the requisite capacity is engaged in some other bank, and it is a delicate matter to invite a director of another bank to abandon that bank and come to us. The choice is, therefore, extremely limited, and the suggestion would have to be very carefully considered before it was adopted, at least heartily by myself, for one. I do not know that Mr. Crawford is absolutely right with regard to any large majority of the English banks declaring their gross profits and losses in their annual statements. On the contrary, I am inclined to think that some of the largest do not. However, that may be, it would be in the highest degree inconvenient for this institution, which possesses over forty agencies between the Atlantic and the Pacific. If such a system were adopted, a large proportion of the results would have to be taken by guesswork, for it takes the great part of a month to receive the reports from the various agencies, and in the final adjustment of accounts for the year and the declaration of a dividend, the last month has to be taken by estimate. This has to be done for two reasons: 1, our dividend is declared some time in advance; 2, the final examination of the accounts from the various agencies is not to hand. Therefore, if you had quarterly dividends, they would be true as regarded two months out of the three; they would be guessed in the third. I think, apart from any other cause, that it would be a dangerous, if not an impolitic thing to consider quarterly dividends. I can only say that the Directors have strained every effort to conduct the Bank with due regard to economy, and I am satisfied that it is so conducted.

The General Manager in reply to Mr. Crawford's remark, that all the English Banks gave a statement of their working expenses, said that he did not think the Bank of England did so, and that he had before him a statement of the National Provincial Bank of England, one of the largest Banks in England, which certainly does not give such information.

Mr. Crawford said that all the banks did of which he had any account.

The motion for the adoption of the report was then agreed to unanimously.

VOTES OF THANKS.

Mr. Hector Mackenzie moved:--

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

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved:--

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

In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in,

The General Manager--I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brough, of Toronto, and Mr. Plummer, of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alex. Mitchell moved:--

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

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:--J. B. Angus, Esq., Hon. G. A. Drummond, A. F. Gault, Esq., E. B. Greenshields, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., W. W. Ogilvie, Esq., A. T. Paterson, Esq., Sir D. A. Smith, G.C.M.G.

At the meeting of the Board of Directors on Tuesday, the 8th inst., Sir Donald A. Smith was elected President and Hon. G. A. Drummond, Vice-President.

MERCHANTS BANK OF CANADA.

The annual general meeting of the Shareholders of the Merchants Bank of Canada was held in the Board Room of that institution on Wednesday, the 9th inst., at noon when there were present Messrs. Andrew Allan, Hector Mackenzie, Jonathan Hodgson, Robert Mackay, Thomas Long (Toronto), T. H. Dunn (Quebec), John Cassils, James P. Dawes, Directors; M. S. Foley, Chas. Alexander, John Morrison, John Crawford, Thomas D. Hood, James Williamson, Murdock McKenzie, A. McDougall, A. A. Ayer, J. P. Cleghorn, Michael Burke, G. M. Kinghorn and others.

The proceedings opened by Mr. Andrew Allan, President, taking the chair, and requesting Mr. E. F. Hebden, superintendent of branches, to act as secretary.

Mr. Hebden having read the notice convening the meeting, the President submitted the following

REPORT OF THE DIRECTORS.

The Directors of the Merchants' Bank of Canada beg to report to the Stockholders that the result of the year's business has been as follows:

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to.	\$542,439.92
Balance from last year.....	79,277.30
	\$621,717.22

This has been disposed of as follows:--

Dividend No. 56, at rate of 8 per cent per annum.....	\$240,000.00
Dividend No. 57 at rate of 8 per cent per annum.....	240,000.00
	\$480,000.00
Carried forward to Profit and Loss Account of next year.....	141,717.22
	\$621,717.22

Though the business of the bank has been steadily increasing during the year, both circulation and deposits showing larger figures than in 1896, the net profits realized are not such as the directors were able to report in some former years, owing, as has been stated before, to the prevalence of severe competition, and the depression under which many departments of industry and enterprise have been laboring during the year that is passed, and, also, to

adverse conditions of business in the United States. Nevertheless the net result enabled the sum of \$62,500 to be added to surplus profits, after payment of the usual dividends.

Your directors have again to report the loss of a valued colleague, the late Sir Joseph Hickson, whose vigilance, wide experience and large grasp of the business and financial affairs of the country, enabled him to render essential service to the bank during the whole period of his incumbency of the office.

To fill the vacancy thus occasioned your directors, after full consideration, concluded, in view of the large interests of the bank in Western Ontario, to appoint Mr. Thomas Long to the office, a gentleman whose large mercantile experience and wide connections in Ontario will doubtless enable him to render essential service to the bank.

The General Manager some time ago informed the directors that it was desirable that some provision should be made looking forward to a succession at some future day to the office which he held. With a view to this your directors have appointed Mr. Thos. Fyche, for many years cashier of the Bank of Nova Scotia, a banker of wide experience and proved ability, to be joint general manager of the bank. They have, however, secured the services of the present general manager for some years to come. These arrangements, they have no doubt, will be advantageous to the bank's interest.

The customary inspection of the branches of the bank has been made. The officers of the bank have been zealous and faithful in the discharge of the duties respectively assigned to them, and are deserving of the thanks of the stockholders therefor.

All respectfully submitted.

(Signed.)

ANDREW ALLAN,
President.

Montreal, June 4, 1897.

The President then moved, seconded by Mr. Hector Mackenzie, Vice-President:

"That the report of the Directors, as submitted, be and the same is hereby adopted and ordered to be printed for distribution among the Stockholders."

STATEMENT OF LIABILITIES AND ASSETS AT 31ST MAY, 1897.

LIABILITIES.		
1.—To the Public.		Last year.
Notes in circulation.....	\$ 2,357,662.00	\$ 2,315,031.00
Deposits not bearing interest.....	\$2,554,992.90	2,091,933.33
Deposits bearing interest.....	8,765,341.33	8,664,944.01
Interest due thereon to date.....	78,565.19	73,085.95
Deposits of Canadian Banks kept-accounts with this Bank.....	670,447.98	531,832.73
	12,069,347.51	
Balances due to Canadian Banks in Daily Exchanges.....	1,431.79	1,579.84
Balances due to Banks and Agencies in United States.....	.....	20,288.87
Balances due to Agents in Great Britain.....	373,080.06	481,219.50
Dividend No. 57.....	240,000.00	240,000.00
Dividends unclaimed.....	1,398.00	1,402.00
	\$15,042,928.36	\$14,421,317.28
2.—To the Stockholders.		
Capital paid up....	\$6,000,000.00	6,000,000.00
Reserve.....	3,000,000.00	3,000,000.00
Surplus Profits....	141,717.22	79,277.30
	9,141,717.22	
Contingent Account.....	74,695.00	95,095.00
	\$24,259,340.58	\$23,505,680.58
ASSETS.		
Gold and Silver Coin on hand.....	\$ 373,580.89	\$ 370,200.22
Dominion Notes on hand.....	1,044,748.00	842,107.00
Notes and Cheques of other Canadian Banks.....	720,125.59	530,904.04
Balances due by other Canadian Banks in Account and Daily Exchanges.....	121,031.34	85,379.97
Balances due by Banks and Agents in the United States.....	604,978.14	.....
Dominion Government Bonds.....	937,007.32	938,178.32
Railway and Municipal Debentures	398,928.86	403,069.31
Call and Short Loans on Bonds and Stocks.....	1,350,163.83	911,490.25
	\$5,549,563.97	\$4,081,323.71

Time Loans on bonds and stocks.....	\$ 555,574.00	230,353.50
Other Loans & Discounts (loss reser'd for rebate).....	\$16,894,136.61	13,022,604.91
Loans and Discounts overdue (less provided for).....	147,454.89	210,117.16
	\$17,597,165.50	.....
Deposit with Dominion Government for security of Note circulation	159,312.70	159,312.70
Mortgages, Bonds and other Securities, the property of the Bank	352,514.11	281,302.88
Real Estate.....	26,397.18	37,745.70
Bank Premises and Furniture	559,848.70	556,712.38
Other Assets	14,038.42	16,126.69
	\$24,259,340.58	\$23,595,689.58

(Signed)

GEORGE HAGUE,
General Manager.

THE GENERAL MANAGER.

The President then called upon the General Manager for a few remarks upon the financial outlook.

The General Manager said:—I do not know what impression the figures of our Profit and Loss Statement produce upon you, but to me they are not satisfactory. We would like to show a better return of profits than we do. Instead of a little over 9 per cent. net for the year, we certainly would like to see it 10 at least, which on our large capital might be considered fairly satisfactory. I emphasize the word "large capital," for it is large in proportion to the volume of the business we do, or can do, without an amount of pushing, which would not be profitable in the end. That we could do all the business we do, or are likely to do, on a smaller capital, and make a relatively larger return upon that capital, I am well assured. I am saying this simply that you may not be dissatisfied with the small percentage of profits that the Bank makes, as compared with those whose capital is smaller.

But we are making less net profits than we used to do. That is an undeniable fact. This arises, not because our own business has fallen off, for it has not. Our business is well maintained in volume, but the ratio of profit for doing that business has seriously diminished.

I have referred to

COMPETITION

more than once, and have said that such competition as we have is not always wise and reasonable, but my saying so will probably not diminish it. I therefore only remark that the managers of the Bank, from the principal executive officers here, to the smallest branch we have, are constantly on the alert and alive to the necessities of the position. Our rule is to keep our business together, and to do this we often have to submit to what are not very reasonable terms at times, as respects commission and exchange. This kind of composition we are meeting constantly. But the competition which leads to demands for lending sums of money, and, in some cases, very large sums, without security, is far more dangerous. We have, therefore, at times to make up our minds to let business go rather than to incur risks which might result some day in appropriations for losses.

If other banks are willing to take such risks as these it is their own affair, and concerns only themselves and their stockholders,—at any rate for a time. I say for a time, because we have seen more than one instance, during the last few years, in which this style of business has brought down the bank itself, and done much harm to the banking interests generally. It is then that stockholders realize, when they have lost all their property, and perhaps have to pay contributions on their double liability besides, what a serious business banking is, and how necessary it is for Directors and General Managers, while conserving all good and safe business, to have the courage to let undesirable and unsafe accounts be closed.

To do this, without infringing upon the profit-earning power of the Bank requires constant watchfulness and vigilance, for the circumstances of mercantile firms and customers are, as a rule, constantly changing. Some are improving and some are retrograding. In our own experience, we have found again and again that customers who, by force of circumstances, have got into a

dangerous position have pulled themselves up, economized, overhauled every department of their business, cut off unprofitable parts of it, and so, in time, have brought themselves round to be amongst the solid and reliable firms of the country.

On the other hand, I have known instances again and again where a firm that has acquired a good position and a considerable surplus of capital has been led, sometimes by unwise extensions on borrowed money, sometimes by relapsing into carelessness, sometimes by the death of an experienced partner and the business falling into the hands of those who are not competent to conduct it, to drift into unsoundness. In one or other of those ways firms degenerate and become unsafe to deal with, and unless a banker has the foresight and judgment enough to see all this, and courage to take the necessary measures to guard against it, he will continue doing business until the shock of bankruptcy awakens him.

A firm may be pursuing the downward course without knowing it, and delude themselves with a rose-colored style of balance-sheet, wherein imaginary profits are supposed to be made, grounded on a foolish style of bookkeeping or over-valuation of stock and bills, or accounts due.

When a firm is in this position, a reminder from a watchful and judicious banker, in the shape of a demand for curtailment of loans, or a demand for further security, may often be like a fog-horn which will warn of approaching danger, and which, if heeded, may result in another course of management being adopted, danger averted, and position retrieved. But when such a signal is resented, and the position met in other ways, the mischief goes on and will continue to go on until the ship strikes upon the rocks of insolvency.

It is with these conditions that we have to deal day by day.

I could wish that sometimes we could deal with them better than we do, that we had more foresight, and better judgment and more courage. I can only say that we do the best we can.

It was once said to a bank director that banks might avoid all danger by investing all their funds in Government securities. That would make the life of a general manager a very easy one; but then the stockholders would have to be content with three or four per cent. per annum, a rate which I suppose would hardly satisfy you. Besides that, we should not do what is the great object, for which we are chartered, viz.: to assist in carrying on the

BUSINESS OF THE COUNTRY.

We are bound to render this assistance, for the commerce and business of the country is the natural element in which a banker lives; if we go out of it, we have no right to exist at all. Laborious and difficult, and sometimes harassing beyond measure, as it is to watch all the fluctuating currents of business in general, and of the fortunes of our customers in particular, the directors and managers of a bank are bound to exercise this function. To do this we cannot but be exposed to losses, and our utmost vigilance and experience can only result in diminishing these to the smallest possible amount. Along with this we have, of course, to be vigilant and watchful at all times to see that the business yields us a proper return of profit.

Now then, seeing that our interests are so inseparably bound up in the interests of the business community of Canada, and so far as our office in New York is concerned, in that of the United States, you will pardon me, I am sure, if I dwell for a moment or two on the general conditions through which we have passed last year, and such as prevail at present. I can only speak, of course, in the broadest and most general terms. But I will endeavor to run over them rapidly and briefly.

With regard to production and manufacture, some branches have been prosperous enough in some localities, and others very much the reverse.

The men who have grown grain on our

NORTHWESTERN PRAIRIES

have as a rule done well, many of them exceedingly well. The yield was a good average one, and, though much less in quantity than that of 1895, was very much better in quality, and brought a much larger price.

A tract of country which produced little but furs, and

had little or nothing in it but wild animals and the establishments of the fur trading corporation of the Hudson's Bay Company twenty-five years ago, and which produced sixty million bushels of grain in 1895, besides raising large quantities of cattle and dairy produce, is not the kind of country that some very ignorant people assert it to be. For there is, perhaps, no tract of country in the world where the labors of so small a number of people have produced such enormous results. Yet the development of the country is only beginning.

There is room, easily, for five times as many farmers in Manitoba and adjoining territories alone, and it certainly would be good policy on the part of the English Government to aid in every possible way the diversion of the stream of emigration from her shores, to those vast food-producing regions held under the British flag, and whose productions, in another decade or two, might render her independent of all other sources of supply.

The grain and dairy industries of

ONTARIO AND QUEBEC

have yielded fully their usual average, taken altogether, and it is again to be noticed how the dairy industry is increasing in prominence and importance. The exports of cheese were very large, and at highly satisfactory prices.

The exports of butter were larger than they have been for many years, but this branch of export might be quadrupled if the article itself could be produced of a higher quality, and take the same rank in the English markets that our cheese has done.

It is satisfactory to note that the efforts made both by the Dominion Government and the Governments of the provinces are being rewarded by satisfactory developments, which developments give promise of far larger returns in future, especially taken in connection with cold storage.

LUMBER AND TIMBER.

The lumber and timber production which comes from cutting down our forests has had a varied experience during last year. The timber and deals exported to England have met a good market, and satisfactory prices have been realized both by the manufacturer and the exporter. But that branch of the industry which is concerned in production for the United States, has been met by adverse conditions and is likely to meet with conditions still more adverse by unwise tariff legislation, unless, indeed, the increased duty on lumber raises the price to the consumer. But it is not merely a question of price, but of the inactivity of the market, and this has affected the large mass of manufacturers of lumber in the United States themselves.

Defective currency and banking arrangements in that country affect this lumber industry perhaps more than any other. Many large tracts of country in full cultivation and occupied by thrifty farmers, have no banking facilities at all, and, as has been recently testified, scarcely ever see anything in the shape of money, either coin or bills. It is not likely that much improvement in the demand for lumber can take place under such circumstances.

There is a branch of forest industry which has been coming into more and more prominence during the last few years, and it is most satisfactory to think we have still such large reserves of wealth in our woods.

The raw material for the manufacture of paper has become more and more dependent upon the supply of spruce trees. The smaller class of these are of little or no value for lumber purposes, but they prove exceedingly valuable in

THE PRODUCTION OF PULP.

Large tracts of our forest country from which all the available pine has been cut contain vast quantities of trees suitable for this manufacture. Already large pulp mills are operating, some in connection with established paper factories, some of them depending upon an export trade to the United States or to England.

It is a pity to export such very raw material as spruce logs, and surely we may look in time for the establishment of a sufficient number of mills to ensure that either the pulp itself, or the paper made from it will be the article exported.

The proposal to put an export duty on logs, both of pine and spruce, has much more than a political aspect. I will not say a word on any question of politics. It would be unseemly in an address like this. But an export duty has

a far more important aspect as a means of conserving our great forest wealth, a wealth which can never be replaced if it is once exhausted. At any rate this matter of the conservancy of our forests is worthy of the attention of our respective governments, and they are nearly all interested in it.

The conservancy of our forests has been a matter of consideration and discussion again and again. No doubt, the system of leasing tracts of country, technically called "limits," makes it the interest of every owner of them to protect every good tree for his own sake. And self-interest, as you know, is a pretty strong motive. But sometimes the interest of the individual and the interests of the nation do not coincide. It is well known that on the continent of Europe, where large forests of pine and fir exist the whole matter of the conservancy of forests is under Government control, and no trees are allowed to be cut down but such as have been marked by forest rangers as suitable for the purpose. By this means a succession of trees is secured and the forests made practically inexhaustible from generation to generation.

We have had in former years such enormous areas of forests that such proceedings would seem unnecessary. But the time is undoubtedly coming when the areas of available merchantable timber will be so reduced that for the sake of the country's general interest some means of protection may be found desirable.

With regard to

MANUFACTURING,

without venturing upon disputable ground, it may fairly be said that a country having such great developments of water power as Canada has, and such a command of many raw materials as are within our reach, may surely extend a certain portion of her energies in the direction of manufactures. It was round the water powers of the country that nearly all the staple manufactures of England and Scotland were first established. The great development of the colliery interests afterwards introduced other conditions. But we have these in Canada, too; and where the power and the raw material can conveniently be brought together, these manufacturing industries cannot be said to be an exotic. That the development of these industries promotes the increase of population and the general prosperity of the country can scarcely be doubted; and it can hardly be doubted also that the fostering and encouraging of such industries in their early stages is worthy of the attention of any government. So far I think I enter upon no disputable ground.

In their early stages is worthy of the attention of any government. So far I think I enter upon no disputable ground.

I may say this, however, that it is hopeless for manufacturers of any kind, in these times of keen competition, to make profit on their business unless they have the latest appliances in machinery, the most economical appliances of power, the most skillful management in production, the best adaptations of labor, and the best facilities of transportation and communication. Along with these it is becoming more and more essential that a manufacturer shall have his specialties, that is, that he should produce some goods which are his own, known by his name, which will be such a guarantee of goodness that the name will sell the goods, as with "Rodgers'" cutlery, or "Horrocks'" sheetings. When a manufacturer attains a position like this, and has his arrangements to keep it, he is a long way towards permanent success and wealth. In some branches of manufacture and production we have attained this position. Certain brands of flour are well known in foreign countries, as well as certain brands of cheese, and even of deals and timber. A customer of our own has established the reputation of his brand of eggs in the English market, and enquiries are made for it by dealers there. We are exporting furniture to South Africa, agricultural implements and other articles to Australia, butter to Japan, and leather in large quantities to England; and if attention is only paid to quality, to good make-up, and to the exact needs of the market, there is no reason why all this should not develop very largely. In such matters as butter or apples, it is not sufficient to have simply a good article, it must be well and tastefully packed, according to the fancies of the market it is sent to, or they can never establish themselves in general favor.

Our apple exports of last year were frightfully injured by want of care in packing, and the trade injured to an ex-

tent that it will take considerable time to recover from. Our orchards are well known to be among the best in the world, and so are our vineyards and peach gardens. I mention this for the benefit of any who may happen to read these words to dispel the impression that Canada is a land of almost perpetual snow. I do not think we are at all obliged to the enterprising English poet who lately sung our praises as the "Lady of Snows." We have snows it is true, and exceedingly useful they are, as fertilizing the ground for the spring and summer, and enabling us to produce such fine peaches, grapes, melons and apples as we do. While on this subject I may venture to say that much harm has been done to the country by the multiplication of snow pictures. We have had altogether too many of this sort. It would, I think, be a profitable venture if an illustrated book were published showing what Canada is in summer.

Our fruit industry is increasing every year and is well worthy of all the care and skill expended upon it. Properly pursued, it is, perhaps, the most profitable branch that arises from the cultivation of the soil.

MINING.

The coal mining industries of Nova Scotia and New Brunswick have yielded very fair returns during the year. The application of skill, science, and the latest improvements in machinery have had noticeable results in this important branch.

But Canada has had during the last year or two a most remarkable development in gold mining in British Columbia. Gold mining there is no new industry. The mines of the northern parts of the province at one time excited as much attention as those of Australia or California, but the results did not correspond. The newer developments are in a region almost unheard of until within the last few years. The results are far more promising than anything that has been known in that province before; and the developments continue. The exports both of gold and other metals have been very large, running up into the millions. We have not thought it desirable to extend our system of branches to the Pacific coast, owing to its great distance and to the difficulty of exercising proper control over offices so remote from our centre. We share, of course, in the developments of this province indirectly through the medium of our customers who trade with it. It is to be much regretted that the rapid development of gold mining has led to such an enormous multiplication of schemes, ostensibly for gold mining, but which have very little of an industrial character about them. Large numbers of them are the merest frothy bubbles of a speculative spirit, and will only result in loss to those who have been unwise enough to venture their money in them. There is generally a good deal of this kind of speculative excitement about all new mining enterprises. In the course of a year or two matters will settle down to a solid basis of business founded on production, when all parties will know where they really stand.

The

IMPORTING TRADE

of the country in its various branches has, on the whole, experienced another unfavorable year.

In the great dry goods branch the pressure of competition is more and more keenly felt. English houses are pushing their trade among the retailers of Canada, and the great departmental stores are also pushing their way amongst the consuming class—thus cutting off the demand upon which storekeepers depended for subsistence. All this has led to diminished profits, while the expenses of carrying on business have rather increased than otherwise.

It seems more and more necessary to apply trained skill, experience, energy and economy to this class of business, otherwise the making of profit is hopeless. In addition to this, the keeping stocks down with a firm hand and the rigid supervision of credits needs to be constantly maintained to prevent expenses and losses amounting to such figures as to sweep away all profits or more. It is possible also that houses in this trade may develop lines of specialties upon which the profit will be larger and returns more certain.

The Importers of groceries, hardware and other important articles carry on their business under different conditions, but in their cases also the same general rules are essential to success, viz., to meet increasing competition by increasing energy and attention to business, increased economy in expenses, keeping stock low, buying in the best

markets and watching credits with a vigilant eye from day to day. In addition to all that has been said it is apparent that the necessity of a considerable capital is pressing upon traders with more and more force every year. Firms, and younger firms especially, require to be most jealous of the decrease of their capital by the retirement of partners. Many a house has been crippled from this cause, even when payments are spread over a term of years. It sometimes happens that those years are just such that diminution of capital cannot be afforded without serious injury to the business. Arrangements should generally be made that in case of death the capital to be drawn out may be replaced by life insurance. The danger arising from the withdrawal of capital is avoided by business being done on the joint stock principle. Where a manufacturing concern has a large part of its capital in the shape of fixed property, plant and machinery, the withdrawal of capital even to a moderate extent might bring the whole business to a stand. In such cases, to do business as a limited company is almost a necessity. There is, of course, a certain danger that the business may not be as sharply supervised and economically conducted in the shape of a joint stock company as when partners have at stake all they are worth in the world. This can be guarded against, so far as banks are concerned, by the good and wholesome rule that advances to a joint stock company, where the great bulk of the stock is held by one person, as is sometimes the case, shall be guaranteed by that person. But a system of life insurance should always be employed when practicable to guard against the death of partners in private firms and the possible embarrassment to remaining partners. It goes without saying that any person whose means largely consist of his capital in a partnership will frame his will in such a manner as to guard against embarrassment in case of death. There cannot be too many safeguards thrown around capital employed in business. It is becoming more and more of the essence of stability and success that capital shall be of considerable amount and continuous.

GENERAL PROGRESS.

As we are all celebrating the sixtieth anniversary of our good Queen's reign, it may be well to compare the condition of banking in Canada as it was at her accession with its condition as at present.

Eighteen hundred and thirty-seven was a year to be remembered in Canada as the time of the Rebellion.

But previously to that, and for some time, banking had received a considerable development.

The capital of all the banks, comprising four in this province, three in Upper Canada, as well as those of the Maritime Provinces, was, in 1837, \$6,100,000. The capital at present is \$61,908,524. And the rest or surplus funds at that time were a mere nothing. Now they amount to \$26,730,000.

The deposits of the banks sixty years ago were \$2,500,000 in all. They are at present \$206,652,000.

The circulation was \$3,600,000 in all. It is, at present, \$30,814,923, in addition to which the Government circulation is \$7,516,583.

The loans and discounts were \$11,520,000. They are at present \$217,158,000.

The most noticeable feature here is the extraordinary small amount of the deposits, which in all the banks of the country amounted to the insignificant sum of \$2,500,000, against \$206,000,000 of bank deposits now, to which should be added \$82,000,000 more for deposits with the Government and other savings banks and loan companies, making \$288,000,000 in 1897, against \$2,500,000 at Her Majesty's accession. For at that time all the deposits in the country were in the banks.

Now, when you consider, in addition to all this, what a prodigious amount of wealth has been created in the shape of farms and farm-houses, mills, factories, dwellings, stores, and warehouses in the rural and urban districts; the building-up of hundreds of towns, villages and cities that were absolutely non-existent at Her Majesty's accession, we certainly must admit that of the prosperity and expansion that have been the lot of the empire during the beneficent years of Her Majesty's reign the Dominion of Canada has had her full share. The expansion of deposits alone is the most striking feature, and I venture to say there are very few communities of five millions of people of the same character as those of Canada in the world who have saved as much money in the same time.

I may, perhaps, be pardoned for concluding with a word

or two in reference to myself. I have served the stockholders of this institution now for a little more than twenty years. You well know its condition twenty years ago, and also the depressed condition of the country. During the first three years difficulties had to be contended with, which, time and again, I really thought would be unsurmountable. I remember telling the late Sir Hugh Allan on one occasion, that it required a much stronger man than I to deal with such terrible complications as prevailed during those years. Again and again I was almost in despair. Of course, I said nothing about all this, but maintained a cheerful front in the worst of times, and persevered with such strength as I had until better times came.

From 1881 the progress of the bank has been steadily upward, not as fast as we could have wished, for we thought to have had the rest up to half the capital several years before we actually accomplished it. The time, however, came when our hopes were realized, as you know, and now we are endeavoring to build up a surplus fund over and above this rest, and I hope to live long enough to see it at least amounting to half a million dollars.

But the wear and tear of these twenty years has been very great and I have concluded to take upon me the responsibility of recommending a certain appointment to the Board, for these reasons: The general management of a large bank is not a matter of routine, but of ceaseless vigilance in supervision, and energy in action, and it is becoming more so as competition becomes more keen. I have passed the limit of three score years and ten, and although possibly a man's judgment and experience are as valuable after that limit as they were before, yet his powers of vigorous action and daily and hourly watchfulness can hardly be expected to keep up. For in the administration of a bank it is not only necessary to conserve the business we have, but to be active and vigilant in embracing new opportunities. It is needful, moreover, at my age, for the succession to be thought of. This is a matter that should not be left to the chance of experiment. The interests involved are far too serious to admit of this. The Directors in their report have used, in reference to this appointment, the words "proved ability," and they are strictly applicable.

I conceived, when discussing the matter with the Board, that it was most desirable that the succession should be with a banker whose ability had been proved in a position of the same kind. This was the course followed at the time of the crisis of twenty years ago. I do not doubt that the result of the action now taken will be, as the Directors have expressed it, advantageous to the Bank's interests. I have no desire to sever my connection with the Bank, and the Directors have been good enough to arrange for a continuance of my services for some time yet to come. I can assure you that the best services I can give will still be rendered to the Bank in the way of supervision and direction, and the exercise of a somewhat long banking experience.

I have a large interest in the Bank as a stockholder, but I have a larger interest in the way of reputation, and reputation to a banker is as important as credit to a merchant. The best energies of my life have been devoted to its business. I have never ceased to watch over its affairs. Even in times of rest by the seaside, I have repeatedly spent laborious hours in examination of the work that was being done, and in correspondence about it. This has been the case even when I have gone abroad, which I have never done without arranging for a system of cable ciphers. These have reached me time and again when in England or Scotland, or even France and Italy, and had to be dealt with there and then.

The Bank has been on my mind and on my heart for twenty years past, and if I may be permitted to hold office in it, I hope it may continue to be so, in some form or other, as long as I live.

THE DISCUSSION.

The President having invited discussion, Mr. John Morrison said that he very much approved of the course adopted by Mr. Hague in securing the services of a successor. He had, during the last two or three years, frequently thought that such a course should be adopted, as in order to take over the management of such an institution as this Bank, some previous knowledge of its workings was necessary. In this respect Mr. Hague, who was still an active man, would be able to guide the gentleman who had been appointed his coadjutor.

Mr. John Crawford considered that the report of the directors was, under the circumstances, a satisfactory one, though it would be well if it could be issued a little earlier, so as to give the shareholders an opportunity of perusing it. He advocated the payment of quarterly dividends, and said that it was a matter which should be favorably considered by the Board of Directors. It was a reasonable request, and he saw no valid reason why it should not be granted. He spoke of the need of economy in the management of a banking institution, and went on to refer to the revision of the Banking Act, saying that when the time for that revision came it would be well to amend it in regard to the electing of directors. When persons filled the same office year after year they naturally fell into a groove, from which it required a herculean effort to extract themselves. If a system of rotation were adopted, this would be avoided, and it would act as a stimulus to each of the Directors to qualify himself for the office of President. He believed that the Shareholders were well satisfied with the report, although the year's transactions had not reached the point of former years.

The motion for the adoption of the report was carried unanimously, after which Mr. John Crawford moved:--

"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for the manner in which they have conducted the institution during the past year, and to the General Manager for his efficient management during the year."

He had, he said, abundant pleasure in moving that resolution, and not the less so because of the last paragraph. He was glad that it had been included, although he was sometimes very aggressive on general managers; but there were exceptions sometimes. On the whole, he remarked, he was satisfied with his dividend.

The motion was seconded by Mr. James Williamson, and was unanimously concurred in.

The General Manager--With regard to Mr. Crawford's remark about the report not being in the hands of the Shareholders earlier, you will remember that last year the time of the annual meeting was changed to a week earlier, and that is the reason why the report and financial statement were not in your hands until one or two days ago. It takes a long time to prepare them, and previously we had a week longer, and consequently you had the statements in your hands longer. Now it has been thought desirable to go back to the old time of holding the meeting, the change having been found inconvenient. About the matter of charges, I can assure you that the utmost vigilance is used in looking after the charges at all our branches, and the utmost economy pervades every department. In England and Scotland the charges are nearly all above ours. Only two are lower, and many are much higher. One of the latter is the Bank of Scotland, whose charges are much higher in proportion to the gross profits than ours, and so are those of the National Bank of Scotland; so are those of the London & Westminster; so are those of the London Joint Stock, and so are those of the London and County. I just want to say, for I have been looking into the matter, that there is not a bank in England or Scotland that shows what its losses have been, and a number of them do not show what their charges are. The Bank of England reports exactly as we do, and so does the National Provincial Bank, which is the next largest to the Bank of England.

Mr. John Crawford--How long does the President of the Bank of England remain in office?

The General Manager--The office of Chairman is taken in rotation.

Mr. Crawford--For only one year?

The General Manager--One year.

Mr. John Morrison--You mentioned the National Provincial, has it not a reserve fund and paid up capital of \$60,000,000?

The General Manager--Its capital is £3,000,000. I don't know exactly what the reserve fund is. Its deposits are fifteen times as much as the capital, while the deposits of the Bank of Montreal, about which Mr. Morrison appeared to be excited the other day, are only three times as much.

The General Manager then continued:--With regard to this matter of electing directors by rotation, it is a question for the Board; but I will assure Mr. Crawford that it is not always safe to follow English precedent. Our circumstances are different. The banks in England and Scotland that have a system of rotation, nearly always announce that So-and-So is retiring by rotation, but is eligible for re-election; and the old directors are nearly always re-elected. Mr. Morrison made some reference to expenses and

the Queen's diamond jubilee. All the expenses that this Bank will incur will be for illuminating it. A few hundred dollars will do that. Mr. Crawford spoke about appointments, and thought that the shareholders should be consulted in such matters. The reply would probably come better from the Directors, but I may say that the Banking Act places the responsibility of the appointments entirely on the Directors. To submit appointments to a meeting of the Shareholders would be utterly unworkable.

Mr. Hector Mackenzie then moved:

"Whereas it has been found inconvenient to hold the annual meeting of the Shareholders so early as the second Wednesday in June,

"Be it resolved that the by-law relating thereto be amended so as to provide for the annual meeting being held, in future, on the third Wednesday."

This was seconded by Mr. Jonathan Hodgson, and agreed to unanimously.

Mr. M. S. Foley moved, seconded by Mr. Murdock McKenzie:

"That Messrs. James Williamson and Michael Burke be appointed scrutineers for the election of Directors about to take place, and that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p. m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall be closed immediately."

The motion having been concurred in, Mr. Charles Alexander moved, seconded by Mr. James Williamson:--

"That the thanks of this meeting are due and hereby tendered to the Chairman for his efficient conduct of the business of the meeting."

The motion was carried unanimously, and the President having thanked the Shareholders for their consideration, the scrutineers shortly afterwards reported that the following had been duly elected as Directors: Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes, T. H. Dunn, Robert Mackay, Thomas Long.

The meeting then adjourned.

The new Directors met in the afternoon, when Mr. Andrew Allan was re-elected President, and Mr. Hector Mackenzie was re-elected Vice-President.

QUEBEC BANK.

Proceedings of the seventy-ninth annual general meeting of the shareholders of the Quebec Bank, held in the Banking House in Quebec on Monday, 7th June, 1897:--

Present--Messrs. S. J. Shaw, J. T. Ross, G. Lemoine, W. A. Marsh, John Breakey, Peter Johnston, Major Jas. Morgan, D. Smith, Ernest Wurtele, D. H. Geggie, John Shaw, Robt. Brodie, Thos. Norris, J. H. Simmons, Capt. W. H. Carter, Ed. Tofield, John Brown, E. H. Taylor and others.

On motion of John T. Ross, Esq., seconded by W. A. Marsh, Esq., the chair was taken by S. J. Shaw, Esq., and Mr. T. C. Coffin was requested to act as secretary of the meeting.

The chairman read the report of the Directors, and Mr. McDougall, the General Manager, read the statement of the affairs of the Bank, as on the 15th of May, 1897.

Report of the Directors of the Quebec Bank to the Shareholders at their annual general meeting, held at the Banking House, Quebec, on the 7th June, 1897:--

The Directors beg to present to the Shareholders the seventy-ninth annual report of the affairs of the Bank, showing the result of its business for the fiscal year ended the 15th of May, 1897.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 15TH MAY, 1897.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 15th May, 1896.	\$ 91,476 45
Profits for the year ended 15th May, 1897, after deducting charges of management and making provision for bad and doubtful debts.....	210,183 69
	<u>\$310,660 14</u>
Dividend 3 per cent paid 1st December, 1896	\$ 75,000 00
Dividend 3 per cent payable 1st June, 1897	75,000 00
Transferred to Rest Account.....	100,000 00
	<u>250,000 00</u>
Balance of Profit and Loss carried forward.....	\$ 60,660 14

The volume of the Bank's business for the year just closed has been about equal to what it was last year; the de-

posits show a gain, and the average of the circulation shows a slight increase over last year's figures.

Last year a relatively large amount was kept at the credit of Profit and Loss Account for reasons which do not now obtain. The Directors have therefore taken from it a sufficient sum to form, along with the surplus profits of this year, the amount of \$100,000, which they have transferred to the Rest Account, thus making up the Rest to \$800,000.

The Directors beg to announce that, owing to the uncertain state of his health, Mr. R. H. Smith retired from the Presidency of the Bank shortly before the close of this year. They regret exceedingly that it became necessary for him to take this step, and they desire, now, to make known their high appreciation of the services which he has rendered to the Bank, and to recognize how constantly, and with what care he has devoted himself to the duties of that office, for the eight years during which he has occupied it.

All of which is respectfully submitted.

W. J. WITBALL,
Vice-President.

GENERAL STATEMENT.

15th May, 1897.

LIABILITIES.

Capital Stock.....		\$2,500,000 00
Rest.....	\$ 600,000 00	
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted....	102,173 72	
Balance of Profits carried forward..	60,960 14	
	<u>\$ 762,833 86</u>	
Unclaimed Dividends.....	1,433 65	
Half-yearly Dividend No. 150, payable 1st June, 1897	75,000 00	830,267 51
Notes in circulation.....	908,485 00	
Deposits not bearing interest.....	1,461,230 00	
Deposits bearing interest.....	5,600,299 46	
Balances due to other Banks in Canada.....	70,615 19	
	<u>8,035,630 25</u>	
		<u>\$11,374,906 76</u>

ASSETS.

Specie.....	\$ 192,696 47	
Dominion Notes.....	556,171 00	
Balances due by Agents in Foreign Countries	29,754 51	
Balances due by Agents in Great Britain	4,371 80	
Notes of and Cheques on other Banks	230,433 74	
Deposit with the Dominion Government to secure Bank note circulation.....	50,000 00	
Bonds and Securities	797,141 83	
Call Loans on Bonds and Stocks....	867,823 02	\$2,728,392 37
Time Loans on Bonds and Stocks... \$	17,091 00	
Notes and Bills Discounted Current	8,299,641 51	
Overdue Debts.....	36,034 80	
Real Estate other than Bank Premises and Mortgages on Real Estate	133,632 83	8,486,400 23
Bank Premises and Furniture.....		<u>100,114 16</u>
		<u>\$11,374,906 76</u>

THOMAS McDOUGALL,
General Manager.

Quebec Bank,
Quebec, May, 15th 1897.

The General Manager commented upon the items composing the statement, after which the following resolutions were passed:--

Moved by Mr. S. J. Shaw, seconded by Mr. G. Lemoine, that the report and statements now read be adopted and published for the information of the Shareholders.--Carried.

Moved by Mr. P. Johnston, seconded by Major Jas. Morgan, that the thanks of this meeting be given to the President, Vice-President and Directors for their valuable services during the past year.--Carried.

To which Mr. S. J. Shaw made reply:--

Moved by Mr. D. Smith, seconded by Capt. W. H. Carter, that the thanks of this meeting be given to the General Manager, managers and other officers of the bank for the efficient manner in which they have discharged their duties.--Carried.

The General Manager replied thereto, and said that the work of the several offices of the bank is carried on effectively and with economy.

Moved by W. H. Carter, seconded by Wm. Toffield, "That this meeting consider it would be in the interests of the bank to establish a pension fund to make provision for its officers, when from age or infirmity the continuance of their employment is no longer desirable, as well as to provide an allowance for the widows and orphans of the officers of the Bank; that the Directors, in concert with the General Manager, be requested to formulate a scheme for such pension fund, and to report thereon at the next annual general meeting."

Moved by Mr. Thomas Norris, seconded by Mr. G. H. Taylor, "That Mr. J. H. Simmons and Mr. John Shaw be appointed scrutineers of the ballot, and that the ballot box be now open and remain open till four o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box." Carried.

The General Manager announced, on behalf of Mr. R. H. Smith, that he does not seek re-election as a Director.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz: Messrs. Wm. Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, W. A. Marsh and John Breakey.

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

The Chairman having vacated the chair, it was moved by Mr. J. H. Simmons, seconded by Mr. R. Brodie, that the thanks of this meeting be given to Mr. S. J. Shaw for his services in the chair.—Carried.

(Signed.)

T. C. COFFIN,
Secretary.

EASTERN TOWNSHIPS BANK.

The annual general meeting of the shareholders of this bank was held at their Banking House in the City of Sherbrooke, pursuant to notice, on Wednesday, 2nd day of June instant, only a small number being present.

Notice of meeting having been read, R. W. Heneker, Esq., the president, took the chair.

William Farwell, the general manager, was elected secretary; H. B. Brown and Judge Alfred were elected scrutineers.

Minutes of last annual meeting having been read, the president, on behalf of the directors, submitted their

REPORT.

In submitting to the shareholders the Balance Sheet and Profit and Loss Statements for the past year, the directors feel that they can, without hesitation, offer them their congratulations at the success which has attended the bank's operations during that period.

The times have, it is true been dull,—a continuance of that dullness which has for so long a period prevailed in this Dominion and elsewhere, but notwithstanding, a good result has been achieved through careful administration. It is particularly pleasing to be able to show such a record, in a year when the national mind is so full of rejoicing and thankfulness that the well-beloved Queen and Empress who for sixty years has wielded the sceptre over the Mother country and its colonies, as well as the great Empire of India, is still spared to her subjects. The directors have thought it proper and desirable to mark this event by the payment of a bonus of one per cent on the stock to the shareholders, (they remembering always that a bonus is not a dividend in the ordinary acceptance of this term), designating it as the bank's "Royal Victoria Diamond Jubilee Bonus," thus marking the year with a "white stone" on this occasion. They confidently anticipate the full approval of the shareholders for this action. Reference to the Profit and Loss Account shows that after the usual appropriation towards the Pension Fund, the payment of a bonus of 5 per cent on salaries to the staff in December last, and making ample provision for all bad and doubtful debts, the net earnings for the year have amounted to \$153,171.64, equal to 10½ per cent on the capital. This must be considered a very satisfactory result. The increase of \$33,000 to the Reserve Fund brings that account up to \$785,000, and the directors look forward to being able further to increase this fund from time to time. It is almost needless to urge that every bank should be able to show a strong Reserve fund, for the benefits of such a fund are two-fold. In the first place, it forms an addition to the Capital, without any corresponding liability, and secondly, it is a

valuable security to the shareholders, and a safeguard against all possible contingencies. In addition, it creates a spirit of confidence in the public mind, and commands the respect of the commercial community. Every attention has been given to the affairs of the bank. The accounts have been carefully scrutinized and audited at the end of each half year, and the branches have undergone careful inspection.

The directors cannot close this report without an expression of hope that the cloud of dullness in all business transactions, which has existed so long, may pass away soon. In this Dominion and amongst our near neighbors to the south of us there is abundant room for improvement in the business outlook. The recent Presidential election in the United States was looked upon as the possible turning point in that country; but the long delay in the proper settlement of a tariff both there and in our own Dominion has caused continued stagnation. There is no lack of energy on the part of the people, and the great accumulation of money deposited in banks, and other places of deposit, would soon find profitable employment if only the business outlook were more promising.

The whole respectfully submitted on behalf of the directors.

R. W. HENEKER, President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1897.

Balance at Credit of Profit and Loss, carried forward from May 15th, 1896.....	\$ 21,808 74
Profit of Head Office and Branches, after deducting charges of management, appropriation towards Pension Fund, interest due Depositors, and ample provision for bad and doubtful debts....	168,171 64
	<u>\$170,980 38</u>

DEDUCT.

Dividend of 3½ per cent, paid 2nd Jan., 1897.....	\$52,500 00	
Dividend of 3½ per cent, payable 2nd July, 1897.....	52,500 00	
Bonus of 1 per cent to shareholders, payable 2nd July, 1897.....	15,000 00	
Transferred to Reserve Fund.....	35,000 00	155,000 00
Balance carried forward.....		<u>\$24,980 38</u>

GENERAL BALANCE SHEET, MAY 15TH, 1897.

LIABILITIES.

Capital paid in.....		\$1,500,000 00
Reserve Fund.....	\$ 785,000 00	
Profit and Loss Balance.....	24,980 38	
Dividend No. 75 of 3½ per cent, payable 2nd July next.....	52,500 00	
Bonus of 1 per cent to shareholders, payable 2nd July next.....	15,000 00	
Dividends unclaimed.....	3,671 82	881,152 20
E. T. Bank Bills in Circulation.....	938,975 00	
Dominion Government Deposits on Demand.....	19,932 77	
Provincial Government Deposits on Demand.....	7,212 27	
Provincial Government Deposits after notice.....	100,000 00	
Other Deposits on Demand.....	667,404 77	
“ “ after Notice.....	3,176,014 32	
Due other Banks in Canada.....	1,245 55	4,910,784 68
		<u>\$7,291,936 88</u>

ASSETS.

Specie.....	104,174 07	
Dominion Notes.....	101,783 00	
Bills and Cheques on other Bank... ..	26,565 37	
Due from other Banks in Canada... ..	467,417 28	
“ “ “ “ not in Canada... ..	272,918 78	
“ “ “ “ in United Kingdom.....	67,469 30	
Dominion Government, Circulation Redemption Fund.....	45,435 14	
Dominion Government Debentures. Provincial.....	13,000 00	
	51,666 67	1,150,429 61
Bank Premises and Bank Furniture	120,150 00	
Current Loans, Discounts and advances to the Public.....	5,903,751 06	
Real Estate, other than Bank Premises.....	61,800 56	
Mortgages on Real Estate sold by the Bank.....	16,011 68	
Loans Overdue, Secured.....	5,973 85	
“ “ Unsecured.....	31,615 16	
Other Assets and Items in-transitu between offices.....	2,204 06	6,141,507 27
		<u>\$7,291,936 88</u>

WM. FARWELL, General Manager.

At the conclusion of reading the report and statement, the president moved their adoption in a short speech, in which he congratulated the shareholders on the satisfactory results of the business, and the standing of the bank at this the closing of its thirty-eighth year. Business had been dull during the past year, but great caution had been exercised and every account had been closely scrutinized; while at all times keeping in hand a strong cash reserve they had been able to accomplish the results shown. He referred to the tariff question which was agitating the business community, both in the United States and in Canada. Some items of the United States tariff, now under consideration, if passed, would no doubt injuriously affect Canada, but it would be an incentive to turn our attention to the markets of Great Britain and foreign countries, and he hoped with good results. Even now a move was being made in this direction by the lumber dealers, and it was hoped it would prove successful, as when once trade relations were established with those countries it would likely be more permanent and not so liable to fluctuations. The Canadian tariff, even with the changes being made, would no doubt bear very hard on some industries, as first brought down, it would have a disastrous effect on the woollen business in which Sherbrooke is specially interested, but he had just been given to understand modifications had been made which would give considerable relief, and it was to be hoped before the final passage of the bill relief would be given in other directions. The dairying business of the country—which was a very important one in the Eastern Townships—he was glad to say was in a satisfactory condition, and was being largely extended owing to the cold storage system and quick transportation which had been established. No country was more favorably situated than Canada, and especially this section, to do an extensive and remunerative business in dairy products.

Lumbering operations had been very active and fairly profitable. The mining industry he believed was being prosecuted successfully, especially in asbestos, and the industries at Granby and other points covered by the bank were prosperous.

Senator Cochrane seconded the motion, and after remarks by the General Manager, Mr. Pierce, Mr. Reid, Judge Alfred, W. Morris, and others, the report was adopted.

On motion by W. Morris, seconded by W. E. Paton, a hearty vote of thanks was passed to the president and directors.

On motion by John G. Foster, seconded by Judge Alfred, a vote of thanks was also passed to the general manager, managers, and other officers of the bank.

There being no further business the vote was taken for election of directors, resulting in the election of the old board, viz: R. W. Heneker, M. H. Cochrane, J. N. Galer, I. Wood, N. W. Thomas, Thomas Hart, Gardner Stevens, T. J. Tuck, John G. Foster.

The meeting then adjourned.

BUSINESS CHANGES.

ONTARIO—Browncombe & Miller Bros., general store, Mount Albert, sold out; W. J. Martin, grocer, Penetanguishene, sold stock to W. M. Thompson; J. J. Kelly, hardware, Orangeville, now Kelly & Marshall; Philp & Eckardt, mfrs. burial caskets, Toronto, succeeded by A. J. H. Eckardt; A. E. Klippert, furniture, Waterloo, sold out to Shafer & Keller; Mrs. Mary Roberts, grocer, Hamilton, has sold out; John Lyons, contractor, Ottawa, dead; J. C. Allan & Co., general store, Holstein, succeeded by J. H. Brown; R. A. Shorey, grocer, Napanee, retired from business; J. C. Sheperd, hoop and stave factory, Tilsonburg, moved to Norwich; D. N. McLeod, grocer, Dunvegan, sold out; Dunnigan Bros., general store, Killaloe, dissolved; T. Lindsay & Co., drygoods, Ottawa, adding groceries; Carscadden Bros., woollen mill, Russell, dissolved; Black & McCance, grocers, St. Thomas, dissolving; J. A. McCance continues; Mills Bros., grocers, Sarnia, dissolved, John Mills, continuing; American Ball Nozzle Co. Ltd., Toronto, style changed to Bell Nozzle Co. Ltd.; C. M. Webb, grocer, Toronto, opening branch at Granton.

QUEBEC — Moise Plante, general store, Valleyfield, commenced business; Champigny & Tetreault, grocers, &c., Farnham, new co-partnership; Labonte & Dupont, hardware, Farnham, dissolved; Trotter & Hardy, crockery, Farnham, dissolved; Bell Bros. grocer, Montreal, commencing business; J. S. Walsh, general store, Frelighsburg, opened branch here; G. C. Hamel & Co., grocers, Levis, dissolved & new firm formed; T. & D. Kneen, builders, Montreal, dissolved; Andre Leroux, Sr. hardware, Montreal, dead; F. Deslauriers & Co., sash & door factory, St. Henri, dissolved; G. S. Walsh, general store, Stanbridge E., opened branch in Frelighsburg; R. Stafford, grocer, Joliette, reported away; P. Daoust, grocer, Montreal, Mrs. P. Daoust ceased doing business under this style; E. A. Gauthier, general store, Papineauville, commencing business.

NOVA SCOTIA—Sinclair Fraser, grocer, Port Hood, opened out in business; Talbot & Co., drygoods, etc., Westville, stock sold to Johnson & Nelson.

NEW BRUNSWICK—John Drury & Son, builders, St. John, John Drury, dead.

PRINCE EDWARD ISLAND—Profit Bros., harness, Alberton, dissolved; J. & M. Kennedy, general store Bradalbane, dissolved, M. Kennedy retiring and business to be continued in J. Kennedy's name.

MANITOBA—Cornier, creamery, LaSalle, sold out to W. S. Barre; Hopkins & Page, general store, Hartney, succeeded J. Young; J. Sproule, grocer, Winnipeg, sold out to Cameron Bros.

BRITISH COLUMBIA—Marvin & Tilton, hardware, Victoria, advertise closing out business at auction.

Correspondence.

AN AGRICULTURAL HINT.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

DEAR SIR,—I was very much pleased at the article in your paper last week about the beet root industry in Germany, and the way the soil was improved by the raising of beets. The cause of the great progress made in agriculture in Germany has been due to the way they use fertilizers to enrich the exhausted soil. The soil must be fed or it will not yield fruit.

Now, I think that the experimental farms managed by the Government could be used to manufacture fertilizers—using the larger quantity of blood and bones of the slaughter houses and other staples and making these into plant food, selling the manufactured article to the farmers at cost price. This would be a great boon to the farmers, and would teach them that by investing annually a few hundred dollars in fertilizers, they would get a return thirty-fold.—Yours truly,
Pro Bono Publico.

Thorold, Ont., 8th June, 1897.

LEGAL RECORD, &c.

Week ended June 8, 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 defenses may exist in cases of writs, &c :

WRITS ISSUED, PROVINCE OF QUEBEC.

	June 3.
Anc. Lorette—N. Alain vs Fred. Belleau.....	\$500
Montreal—F. T. Judah et al vs F. R. Alley et al, \$700; N. Lamarre vs J. B. Branner, \$190; W. Walker vs D. Cameron, \$330; Burns & Oates, Ltd. vs Dme. A. M. Cassidy, \$203; G. DeSerres vs B. R. DeLapeyriere, \$197; E. Auger vs J. T. Dillon, \$292; C. Laplante vs J. Fletcher, \$600; R. S. C. Bagg vs A. E. Lewis, \$300; A. Champagne vs Dme. J. O'Sullivan, \$500; N. Dufort vs Dme. J. O'Sullivan, \$500; Miss A. McCarthy vs Dme. J. O'Sullivan, \$1,000; J. Mayer vs L. Paquette, \$503.	
St. Joseph de S.—N. St. Amour vs Abraham Lalonde...	1,060
	June 4.
Beaumont—E. Landry et al esql. vs Canac Philomene...	4,349
Montreal—S. Emond vs T. Bastien et al, \$5,000; Delle V. Rochon vs Z. Boucher, \$2,118; L. Pelletier vs H. P. Grange, \$2,500; Canada Jute Co. vs The Robert Mitchell Co. (Disputed), \$653; The James Robertson Co. vs Dme. A. Morency et vir, \$180; Dme. P. Morin et vir vs A. Piche, \$1,000; P. Kearney vs I. A. Talbot, \$237; U. Garand et al vs F. Thibault et al, \$184; A. Charlebois vs I. D. Valleau, \$360; L. A. Levesque et al vs J. B. Vinet et al, \$400.	
Quebec—Marie A. Parent vs Marie C. C. Trudelle, esql.	899
Rigaud—C. Laplante vs Jas. Fletcher.....	600
	June 7.
Coteau Landing—L. Pelletier vs H. P. Grange.....	2,500
Montreal—P. Bruneau vs R. Dufresne, \$194; Mechanics Institute vs J. B. Vosburg et al, \$300.	
Quebec—E. Gagnon vs J. J. Barbeau, \$2,400; F. Boulanger vs George Lionnais, \$509; J. Delaney vs T. H. Love, \$300.	
	June 8.
Brompton Falls—R. Bolduc vs St. Francis Mills Co.....	2,236
Canaan—E. Bryan vs J. E. Andrews et al.....	1,314
Ditchfield—E. Charland vs E. F. Keene & Co.....	1,284
Levis—J. Carrier vs Jos. Aubert, Jr., \$3,274; T. Boissaint vs G. Beaulieu, \$350; C. L. Begin vs Marie Dion et vir, \$900.	
Melbourne—J. L. Lafontaine et al vs P. A. Lariviere....	1,500
Montreal—G. M. Pelcocholine vs Banque du Peuple, \$548; J. A. Chausse vs L. Cousineau et al, \$275; L. A. Brule vs A. Felix, \$254; Quebec Bank vs A. Piche, \$291; D. Ouimet	

vs A. Prevost, \$401 & \$200; A McLaren vs J. C. Robert et al, \$69,025; B. Menard vs Su Life Assee. Co., \$2,094; C. Brine vs Swift & Co., \$5,000.
 Nicolet—V. Monfrette vs Geo. Ball (dmgs.—disputed).. 500
 Quebec—Marie Morissetto vs Delia Coulombe et al..... 800
 St. Monique—E. Lecomte vs Abraham Leduc Fils, \$2,880; C. Milot vs Abraham Leduc, Fils., \$800.
 Sherbrooke—D. Dewar vs L. C. Belangor, \$333; C. H. Fletcher vs G. R. Odell, \$1,417.
 Westmount—National Bank of Scotland vs Thos. Harling 2,283

WRITS ISSUED, ONT.

June 3.
 Glanford Tp—J. H. Hennessey vs Cyrus Smith..... 2,178
 McNab Tp—E. G. Malloch vs Jno. Moorhead et ux..... 1,790
 North Bay—J. Murray vs A. W. Mason..... 1,068
 Ottawa—Mrs. J. D. Moore vs Mrs. Robt. Brewer, \$806; Elzth. M. Bethune vs W. H. Marshall & J. E. Fudge, \$3,023.
 Toronto—E. P. Roden et al, exrs. vs H. H. Cook (dmgs. &c.) \$2,000; Trusts Corporation vs J. A. & L. Donaldson, \$2,177; Rev. W. Gregg et al vs G. S. Ransom & J. J. McKittrick, \$2,114; W. Ramsay vs J. B. Shafe et al, \$1,067.
 St. Louis, Mo.—F. McPhillips vs W. H. Hagebusch et al 400

June 4.
 Belleville—S. J. Bull vs W. P. & Edith B. McMahon.. 304
 Bloomfield—J. Jackson vs Angeline Jackson, \$1,000; J. Jackson vs Eliza Striker, \$1,000.
 Chatham—A. F. Gledhill vs E. B. Miller & A. A. Donhardt, \$1,000.
 Eastnor—G. King vs Francis McAuley et al (Slander)... 1,000
 Hamilton—N. M. Dillon vs Georgina C. & Jas. Balfour.. 4,110
 Marysburgh N—J. McGin vs A. F. & Marcella Harrison 911
 Palmerston—Randall & Roos vs Mathew Upton..... 333
 Thurlow—R. Snook vs Robt. Garbutt..... 1,000
 Torbolton Tp—Hannah Hill vs F. B. & Margt. Twigge. 553

June 7.
 Aldboro Tp—D. Taylor vs R. S. Shepley..... 324
 Berlin—Gault Bros. Co. vs The Boehmer Co..... 435
 Clinton—A. J. Cooper vs S. S. Cooper..... 436
 Huntingdon—E. R. Mowat vs Wm. & Minerva Reid.... 2,123
 Niagara Falls—Molsons Bank vs G. W. & E. Hawley... 430
 Norwood—J. Knox, exr. vs Ellen McNeilly..... 3,000
 Shanty Bay—S. W. Bigham vs Geo. Robinson..... 413
 Toronto—F. C. Ridley vs S. R. Earle, \$390; G. Palmer vs J. B. Meacham et al, \$300; H. E. Buchan et al vs Grace E. Morrison, \$600.
 Warkworth—E. R. Mowat vs B. G. G. Demorest..... 381

June 8.
 Berlin—Tooke Bros. vs Berlin Shirt & Collar Co. Ltd.... 685
 Napier—Trinity College Scho. 1 vs Alex. Cameron.... 779
 Ottawa—Mary Hall vs Jos. Filion & wife..... 1,902
 Smiths Falls—J. Moag et al vs Melissa Halliday et al.... 410
 Sudbury—Equitable S. L. & B. Assn. vs L. P. Leloux... 652
 Toronto—H. G. Love vs Wm. Gregson et al, \$1,101; J. King vs E. J. Henderson, \$702
 York Tp—Synod of Diocese of Toronto vs H. G. Stevens. 416

WRITS ISSUED, MANITOBA & N. W. T.

June 3.
 Portage La Prairie—M. Cote vs McLeod & Rothwell.... 738
 Winnipeg—J. M. Fortier vs Wm. Clougher, \$506; O. M. & C. Shuman vs W. R. Sinclair, \$394.

June 7.
 Murllo—H. A. Wiley vs Badger Mining & Milling Co., \$2,549; H. A. Wiley vs Badger Mining & Milling Co., \$2,666.

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

June 4.
 Montreal—Danio M. Brennan agt J. F. Campbell et al, \$3,897; J. Juras agt Ferd. Lavallee, \$176; Sir D. A. Smith agt Dme. J. B. Wood, \$4,651.

June 7.
 Montreal—T. J. Darling agt Banque du Peuple et al, \$2,756; P. E. Duhamel agt Nap. Lesage et al, \$334.

June 8.
 Montreal—J. W. W. Stewart et al agt Leandro Demers et al, \$177.
 Richmond—D. A. McCaskill agt Richmond Industrial Co 707
 St. Monique—C. Milot agt A. Dubuc Fils 800
 Smith Mills—N. A. Black agt Corp. Tp. Stanstead..... 470
 Stanstead—A. R. Forrest agt Mrs. D. A. Bullock..... 1,300
 Boston—Dlle. A. Bourret agt J. B. C. Bourret 341

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

June 3.
 London—Bank of B.N.A. agt J. C. C. Evans..... 636

June 4.
 Toronto—Imperial Bank agt Annie Stevens..... 565

June 7.
 Toronto—P. Ferguson agt J. Loberge et al, \$501, J. Macdonald & Co. agt Pugh Bros. & Co., \$1,200.
—T. McKain agt Ottawa Electric Ry. Co., Costs & \$350
 Carlisle—Freehold L. & S. Co. agt Geo. Willock..... 1,518

June 8.
 Ottawa—T. McKain agt Ottawa Electric Ry. Co..... 350
 Rochester Tp—Cathe. O. Boydon agt J. R. & Harriet Hesse, \$4,750.
 Wingham—J. Thomas agt G. S. Brown et al..... 439

JUDGMENTS RENDERED, B. C.

June 3.
 Ladner—W. Cassidy agt Jno. Weaver & Jno. Woodward 1,484

June 4.
 Vancouver—B. C. Land & Invt. Agcy. Co. agt G. E. Farrer, \$329.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

June 8.
 Regina—Canada Jute Co. agt Western Milling Co..... \$ 564

JUDGMENTS RENDERED, P.E.I.

June 8.
 Montague—D. L. McKinnon to D. G. Cameron..... \$4,010

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

June 3.
 Hamilton—Lucy Egner to J. Gompf..... 1,160
 London—John Kelly & wife to R. H. Dignan..... 1,000
 Mersea—Mrs. Anne Pearce to J. Bailey..... 872
 Smiths Falls—W. J. & G. H. Saunders to R. G. Stokes... 800
 Toronto—Teresa Gormaly & Jas. Somerville to Globe Casket Co., \$2,025.

June 4.

Bradford—J. H. Davey to Mickle, Dymont & Son..... 1,956
 Flamboro E—Denis McCarthy to Western Can. L. & S. Socy., \$1,202.
 Ottawa—L. Laframboise to F. X. Demers..... 978
 Petrolia—Fredk. Simmons to G. A. Ferran..... 700
 Toronto—A. M. & Annie S. Jarvis to H. Scott et al..... 1,600
 Woodstock—Geo. Thompson to Knox, Morgan & Co.... 743

June 7.

Belleville—Danl. Donohue to J. S. Biggar..... 624
 Dalhousie Tp—M. W. Paul to J. B. Paul..... 1,060
 Dunnville—W. H. Mawhinney to F. R. Lalor..... 1,000
 Ernesttown—Peregrine Clark & wife & C. H. Clark & wife to I. Simpson, \$5,600; P. M. Clark & wife & C. H. Clark of Kingston to I. Simpson, \$5,600.
 Georgina Tp—D. W. McKinnon to Freehold L. & S. Co. 2,092
 Ottawa—Jas. Watchorn to R. Dale..... 1,030
 Pembroke—Danl. Fraser et al to P. Fournier, \$550; Zach. Halpenny to Mary E. Geroux, \$900.
 Port Hope—F. E. Gaudrie to S. & J. Paterson..... 627
 Rat Portage—S. Pearson to D. Williams..... 800
 Toronto—Jennie Mossop to J. E. Seagram..... 5,500
 Toronto Junctn—Geo. Robinson to T. Elliott..... 1,300

June 8.

Burlington—W. J. Brush & wife to H. Kuntz..... 1,675
 Ottawa—L. U. Gravel & wife to L. F. McMurtry, \$700; G. H. Rogers to W. C. May, \$1,801; A. W. Throop & wife to W. Hatch, \$682.
 Toronto—Ellen Callen to Toronto Brewing & Malting Co., \$2,525; Richd. Lennox to Toronto Browing & Malting Co., \$3,000; Essie Sullivan to A. Manning, \$3,563 & \$3,563.

CHATEL MORTGAGES, B. C.

June 3.
 New Westminster—D. H. Miller & S. H. Thompson to E. R. Keith, \$1,000.

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

June 8.
 Macleod—R. B. Barnes to Lyman, Sons & Co..... \$4,182
 Winnipeg—Winnipeg Plumbing Co. to J. Robertson..... 1,800

BILLS OF SALE, PROVINCE OF ONTARIO.

June 3.
 Berlin—The Boehmer Co. to A. O. Boehmer Co. Ltd.. 80,000
 Toronto—F. P. Coates to W. B. Kendall..... 3,000

June 4.

Barrie—J. F. Taylor to McLaren & Lake..... 1,000
 Picton—Exrs. J. N. Carter to H. S. Wilcocks, \$2,200; R. B. Martin to H. E. Martin, \$900.

June 8.

Clarence Tp—Jos. Empey to N. DesRosiers..... 716

BILLS OF SALE, B. C.

June 4.
 Vancouver—Chas. Nelson to Nelson Drug Stores Co... \$20,000

BILLS OF SALE, P. E. I.

June 4.
 Montague—D. L. McKinnon, furniture, &c., for..... \$2,038

June 8.

Souris—Archd. Currie, bill of sale for \$7,801, including stock in-trade, house furniture, &c., to W. A. Weeks & Co. of Charlottetown.

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

June 7.
 Edmonton—Cann & Co. to G. H. J. Bossanga..... \$1,073

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

PEOPLE'S Heat and Light Company,

OF HALIFAX.

5% First Mortgage Gold Bonds.

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

Apply **HANSON BROS.**

Canada Life Building, MONTREAL.

—A CHEMIST in Germany has discovered an economical process by means of which he claims that wheat and other grains are convertible immediately into dough, that is without the time-honored practice of grinding.

PORT HOPE NOTES—The St. Lawrence Hall and stores in the same block, recently partly burned out, are to be refitted; work will probably commence in a few days.—The town is to put in a sewer for the use of the hostelry and the Queens, on the proprietors of the former spending a certain amount of money in the proposed improvements.

BUSINESS VICISSITUDES.

C. A. Bell, implement agent, St. George, Ont., has assigned to A. E. Watts of Brantford, after having been in business for some time. Bell was supposed to be in pretty fair shape financially, but of late years has lost heavily in bad debts, and was obliged to mortgage his property. Liabilities are between \$5,000 and \$6,000.

Paxton, Tate & Co., foundry, Port Perry, Ont., have assigned to Henry Barber, who is at present employed preparing a statement of their affairs. The business is a very old established one. For some years past, George W. Dryden has been the sole partner, and he was considered to be fairly well-to-do, but trade has fallen off considerably, and he has lost money. In August, 1896, the concern applied for incorporation, and subsequently a charter was granted, with paid up capital of \$99,000, but through some hitch, principally, it is said, on account of their liabilities to the local bank, they have never succeeded in working under their charter—the bank refused to allow the transfer, until some settlement was made. Possibly the assignment will enable them to reach some settlement, and allow them to continue the business under their incorporation.

A. Hall, boot and shoe merchant, Chatham, Ont., has made an assignment for the benefit of his creditors to Lachlan McKellar, of McKellar & Dallas, wholesale shoe merchants. A meeting of creditors will be held in a few days to discuss the disposal of the stock.

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best K— CIGARS

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

Made and Guaranteed by

S. DAVIS & SONS

MONTREAL CLEARING HOUSE.

Total for Week End-

ing June 10, 1897.	Clearings.	Balances
	\$13,868,834	\$1,917,675
Corresponding		
Week of 1896....	10,422,289	1,549,706
" " 1895....	12,294,656	1,655,985
" " 1894....	10,032,990	1,512,286

Financial.

Thursday Ev'g, June 10th, 1897.

Bank shareholder meetings which are printed in full elsewhere give an extended review of the financial situation, and call

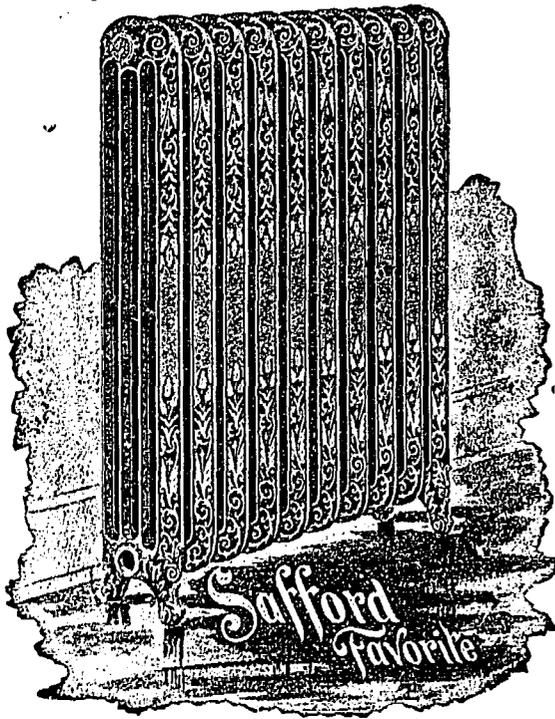
for no other comment here separate from the impression which these give that unusual care is still apparent in extending loans in the dull state of the business of the country. The local stock market during the week denotes brisk trading in both Montreal and Toronto Street Rly. due to increased earnings, the average daily increase of the former being in the neighborhood of \$190 over last year, and the latter considerably better as an outcome of seven days a week receipts. Montreal street last week sold at 211, lowest, whilst sales were made Thursday (to-day) at 215½. Toronto Ry. has toned up a full point in the same time. Gas is another "boom" stock and has sold to the extent of 5411 shares since last writing at gradually gaining quotations until 190 was reached as "top notch" when the stock then broke slightly to 189½ but is strong at the close. Investments in Pacific continue active, and quotations are up fully two points over last weeks sales. As is usual the semi yearly bank meetings attracted business in these securities, and Montreal, Merchants, and Hochelaga have been dealt in, but only to a moderate extent. Bank of Montreal which previous to dividend declaration averaged sales at 229, has now sprung to 233, 21 sales being recorded at this price. Cable exhibits a fractional decline. Royal Electric ex dividend firm. Altogether transactions in stock show a strong undertone, and it is a feature bearing evidence that the movement is solid, that sales are pretty well distributed. In the money market call loans are unchanged at 4 per cent. with the concession of a half of one per cent still existing on safe collateral. Mercantile discounts remain at 6 to 7 per cent. Between banks: sixes, 9 3-10 to 9¼; demand, 9 7-10; to 9½ and cables 9 9-10. Coun-

ter rates are unchanged viz. sixties, 9½ to 9¾; demand, 9¼ to 9½; and cables, 10. Commercial sixty day bills are 8¾ to 9. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest	Average Last Year
Montreal	55	232	230	220
Hochelaga	27	132½	132½	123½
Merchants	10	174	174	164
Bk of B. N. A.	1	110½	110½	100
Quebec	7	121	121	118½
Toronto	183	227¼	226½	234
MISCELLANEOUS.				
Cable	1188	174½	171½	157
Can. Pacific	3125	62¼	59½	62
Gas	5411	190	185½	184½
Mont. St. Ry.	3667	215½	211	211
" Rights	215	206½	205	....
Toronto Ry.	3383	80½	78	67
Bell Tel.	58	166	166	156
R. & O	25	91¾	91¾	90
Telegraph	271	168	168	166
Duluth prfd.	25	7	7	13
Royal Elec. x rts. .	196	141	138	108
Col. Cot. Bonds ..	1	40	40	55
Loan & Trust Co. .	10	133	133	....
Peoples H. & L. Co. .	150	48	47	....
" " Bonds, \$2,000		97	97	....
Halifax Trm. Co. .	225	97½	95	....
Cable c'n bds. \$7,000		104	103½	....

MONTREAL WHOLESALE MARKET'S. Thursday Ev'g., June 10, 1897.

Wholesale circles this week have felt the effect of a slow demand from the country, owing to late seeding work going on as a result of weather damage. Travellers under these circumstances find it difficult to excite interest, much less make sales for immediate shipment. Hinging upon this is the question of collections which are difficult to make, money being directed to the farm rather than the store. The movement in consequence is largely in filling orders taken end of May. In groceries



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.

there is no specially attractive feature to note, other than the impression that something like wholesale buying of sugar will be hastened by the stronger inclination of refined in New York. The jobbing leather trade is moderately active in filling fall contracts with manufacturers. Paints and oils are steady for distributive quantities, but now that an estimate of probable seasons business can be formed, the feeling in a wholesale way is easier. Dry-goods are influenced rather more severely than other lines at the moment, and the volume of orders booked for fall trade, is less than the average for the season. The settlement of the tariff question affecting hardware is noticeable in a much freer movement than for some time past in all lines of shelf and heavy goods.

Dry Goods—Reports from travellers on the road with fall samples are so far disappointing. Harvest prospects throughout Eastern Canada being a hazardous quantity, has a discouraging effect upon buyers, and the volume of business expected has so far not materialized. The prolonged inclemency of the weather has caused a cessation in the demand for bright colors, both in dress material and trimmings, there is every indication nevertheless that another innings will come in the fall. Paris correspondents write of the extended use of laces and nets as trimmings for hats, wraps and gowns in that fashion centre, all of which tends to create more confidence in the future of laces.

FLOUR—The enquiry for shipment abroad has resumed, and has materialized in business to a fair extent for the continent. The local demand continues moderate with values unchanged.

FEED—Stocks of Manitoba bran on spot are in narrow compass, and prices are firmly hold. The demand is slack, buyers expecting slight concessions but in the sharp advance in Manitoba, where within a week bran has advanced \$1.50 per ton and is now selling at \$6 for bran and \$3 for shorts, there is little prospect of a tumble.

We quote on spot—Bran \$10; shorts \$11, bags included. The hay market is weaker and has declined 50c to \$1, per ton, No. 1, \$12, No. 2, \$10.50 to \$11.

FISH—Gaspé salmon is now arriving freely, and has altogether displaced B. C. supplies of which have stopped, 11c. is readily obtainable. The other lines in fish call for no further comment than given last week.

GRAIN—Unfavorable crop reports due to bad weather conditions are prevalent over the wheat belt of this continent, and the visible amount in sight having decreased 2,500,000 bushels has had an upward tendency in the worlds wheat pits. The feeling locally is in consequence stronger in sympathy, but extensive business is still lacking. The acreage under wheat in Manitoba is this year said to be at least 25 per cent. in excess of last season, but is backward owing to dry and cold weather. Telegraph advices however, tell of rainfall occurring, and crop authorities in the West are still sanguine of an early harvest although the yield is likely to turn out under the equivalent to the acreage sown. Oats are steady at the decline noted last week, and a fair car lot business is doing.

GREEN FRUIT—Some odd lots of oranges and lemons ex SS. "Victoria" and "Escalona" were sold on the wharf this week, and brought fair prices, ordinary Valencias out of condition sold at \$3, and large 420s at \$4.75, lemons brought from \$1 to \$1.40 per box. Other auction disposal sales during the week embrace Egyptian onions at 2½c. per lb. walnuts, 4 to 4½c; per lb. pineapples, 4½ to 7½c; each, bananas, 53 to 90c; per bunch. Values through the wholesale trade are somewhat higher than these prices, as follows:—Valencia oranges \$4 to \$5 per case 420s large, ordinary and extra large. Messina oranges \$3 to \$3.50; lemons, \$1.50 to \$3; pineapples, 6 to 13c; coconuts, \$3.25 to \$3.75; per 100, bananas, \$1 to \$1.75; cucumbers, \$1.50 to \$3; per bushel. The crop outlook for small fruits is held to be a good one, strawberries have however, suffered severely. In peaches opening prices are expected to be firm and high, because of shortage in growing sections across the line.

GROCERIES—There is no change locally in quotations of sugar, stocks are being gradually depleted, and in the news that the sugar schedule has been passed by the Senate, and the price of certain grades of refined in New York as an outcome of this advanced 1-8c, holders here are less inclined to continue selling at under refiners quotations, viz. granulated 4¼ to 4½, lowest yellows 3¾. In teas very little has been done during the week, the main interest being in new Japans, some few hundred packages having arrived. These teas were bought before the rush to get teas into the U. S. sent up Yokohama values, and cost 22 to 26c; similar teas to-day would cost 32 to 35c. For the offerings of new canned salmon no eagerness is shown; nor would it be any different if the price was lower instead of higher than last year, quotation at coast is \$4 to \$4.25 f o. b. The increased opening prices is attributed either to the Dominion Government resolving to place an import duty of ½c. a pound on imported fresh salmon caught on the American side by Canadian canners who have monster traps there, or to B. C. packers calculating that as Eastern Canada took less salmon last year than for many years previously this market is bare. Stocks of old are however fairly large and before business is done in new stock radically lower prices must rule. In dried fruits the between season trade affords little movement. Valencias for what there is of old stock are neglected. Sultanas to arrive in September have been bought by a local house at lower cost than paid last year, but the purchase was made some time ago, and the same success could not be repeated to-day, the statistical position having strengthened the outlook. Advices from abroad note an advance of 10 francs in Grenoble walnuts for shipment, but the news has no influence here. The rice market is fairly active, the mill being kept busy on back orders which it was unable to fill prior to arrival of supplies. Standard B is still quoted at \$3.50 by jobbers, but is considered worth more. There has been nothing doing in coffee, and values are unchanged, Maracaibos at 16¼ to 19c, Santos 12½ to 17c, Nochas 24½ to 28c. Latest estimates of the two crops give 7,000,000 bags. Canned vegetables are firm, and in the reported damage to plants are likely to en-

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods
Merchants.

SPECIALTIES:

COLORED
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SILKS

AND

DRESS
GOODS,

Mantles and Jackets.

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& 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.

hance. Spices are steady. Foreign advices state new crop Jamaica ginger is arriving and prices tending upwards.

HARDWARE—Business is very fair in shelf and heavy hardware, buyers as a rule feeling more confident now that the hardware schedule looks like permanency. An advance has occurred in Manila hemp in country of growth, and under this outlook, binder twine is steady at the reduced scale of prices put in force recently.

LEATHER—The trade doing in leather circles is confined to filling contracts already made with manufacturers. These report that owing to the bad state of country roads, travellers have not done much so far with fall samples. There is however a better between season trade passing with jobbers than usual, and this, in conjunction with the strong hide market, tanners paying 9c in Montreal for No. 1 selection, resolves things into wearing a healthy appearance both now and for the future.

PAINTS AND OILS—For the former the market is steady and movement fairly well maintained over all sections, varnish in particular selling well. Paint oils are unchanged, linseed moving at 45c for boiled, and 42c raw for small quantities. Owing to increased supplies and a disposition on the part of domestic crushers large quantities all lower at 41c, and 44c, for raw and boiled respectively. Turpentine at the decline noted last week shows no further tendency to drop. Advices from Savannah quote firmness there with only moderate stocks. New York holders exhibit little pressure to sell. Stocks of Cod oil are nearly exhausted, and it will be several months before fresh supplies come upon the market. Cod liver oil which has shown weakness recently at primary points, is believed to have seen its lowest price, and an advance would not come unexpectedly. We quote cod oil Gaspe, 38 to 42; steam refined seal oil, 45 to 50c; straw oil, 35 to 40c; lard oil extra, 55 to 60c; No. 1, 50 to 55c; linseed raw, 42c; boiled 45c; olive oil 80 to 90c [A communication from a valued correspondent in the Maritime Provinces suggest that our prices as above are much too high and considerably in excess of the market for instance:—Steam refined pale seal oil 40 to 42c, straw seal 30 to 32c, extra lard oil 55 to 60c, extra No. 1, 50 to 55, pure commercial olive oil 70 to 80c, we have been unable however to find that quotations on spot for distributive quantities are lower than our quotations.]

PRODUCE—The first offerings of June cheese were made at the country boards this week, and factorymen were disposed to hold these at 8c, or 8½c here. The market on the whole is stronger than last writing, with Ontario makes worth 8½c. Townships cheese is selling at 8½c. The butter market gives evidence of no movement outside of jobbing consumption. Shippers are sending a few samples of creamery to the other side, and will likely wait for an opinion before purchasing largely. Grocers are paying 16½ and at this figure buying is fair. There is complaint in this connection that it is again difficult to get desirable goods in desirable packages. Eggs are weaker. An advance has taken place in potatoes, due to the fact that few are coming to market, farmers being too busy seeding, and stocks on spot much depleted. We quote 75 to 90c. per bag, new potatoes are worth \$5 per barrel, new cabbage \$2 per crate, tomatoes in six basket carriers \$2 to \$2.25, wax and green beans, \$2.05, green peas \$1.75.

PROVISIONS—The provision market is generally firm, and for small lots of pork an average business is doing. Chicago notes active investments in futures at the advance scored there. Hams and bacon are steady. Liverpool cable shows dullness.

PETROLEUM—Canadian refined is weaker and prices have declined 1c. a gallon, American oils are steady. We quote: Canadian car lots 13½c, smaller quantities 14½c, American prime white car lots 17c, smaller 18c, water white 18½c and 19½c, Astral oil 20½ to 21½c respectively.

SEEDS—The demand continues good, a feature of the enquiry passing being the run on Millet, Hungarian and Corn, farmers using it to a much larger extent than last year as a substitute for hay killed. Vetches are hardly obtainable and are worth from \$1.25 to \$1.75, per bushel, which compared with prices ruling last year is almost double. Seedmen expect a large business this coming fall in small fruits, damage to plants having been heavy, and have already booked orders ahead.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, June 10, 1897.

General wholesale continues quiet. The unsettled weather militates against the movement in dry goods, which is not up to expectations. Prices generally are steady, and remittances slow. The tariff changes are unfavorable to the business situation, and until they are arranged permanently no improvement in trade is anticipated. Money continues easy, and speculation has increased. Bank shares, Assurances stocks, Toronto Electric and Toronto Railway are all higher. Latest sales were:—Ontario Bank 82, Commerce 124¼, Hamilton 161½, Dominion 227, Western Assurance 164, British America 122½, C.P.R. 61½, Toronto Electric 136½, Cable 172½, Cable coupon bonds 104½, Toronto Ry., 80, Gas 205, Hamilton Provident Loan 106, Union Loan 75, Peoples 80.

BUTTER, &c.—Butter quiet with demand fair for choice grades; poor qualities dull. The best rolls are quoted at 10 to 12c in a jobbing way. Creamery rules at 16 to 17c, the latter for rolls. Eggs unchanged, at 9 to 9½ per doz. in case lots. Cheese is easy at 9 to 9¼c per lb.

DRESSED HOGS—The supply is limited and the demand from butchers fair. Choice selected lots in small lots bring \$6.75 to \$6.90. Heavy hogs \$5.75.

FLOUR AND GRAIN—The flour trade is quiet with prices steady at the decline. Straight rollers are quoted at \$3.40 and Ontario patents at \$3.65 to \$3.70. Manitoba patents \$4.40 to \$4.50, strong bakers \$4.15 to \$4.20. Bran \$8 to \$8.50 west. Oatmeal steady at \$2.75 to \$2.85. Wheat dull and easy, with red winter quoted at 68 to 69c north and west, and white at 70. No. 1. Manitoba hard at 76c to 77c Midland and at 71 to 72c Fort William, No. 2 hard 74c Midland. Barley quiet, with No. 1 quoted at 30c. No. 2 at 25c, No. 3 extra at 24c and No. 3 at 21c at outside points. Oats steady, at 20c for white west, and 19c for mixed. Peas sold at 39c north and west. Rye 32c. Buckwheat 29c. Corn 22½ to 23c.

GROCERIES—Trade has been fair this week. Sugars firm, with granulated at 4¼ to 4½c, and yellows 3½ to 4c. Rio coffee 15 to 16c. Canned goods steady; tomatoes 75 to 80c; peas at 75 to 80c; corn 60 to 75c; salmon, (Cohoos) \$1.10 to \$1.20. Valencia raisins, off stalk 5 to 5½c, and selections 6½ to 7c; Currants, 4½ to 5c, Bosnia Prunes, 6 to 6½c.

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The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

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

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

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

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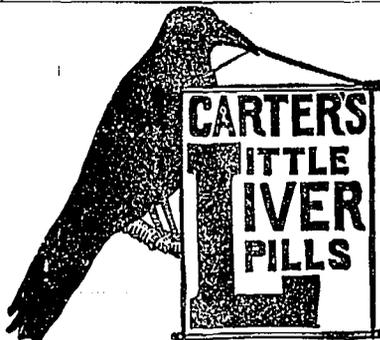
SELKIRK CROSS, Q.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Hill, - - - MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Withall, E. S. Clouston,
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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.

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Agent for the Sale of Goods—Specialties in any line,
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Business entrusted will receive personal attention at once. References furnished on application.
Correspondence Solicited.

LEATHER—Trade is fair and prices generally unchanged.

HIDES AND SKINS—The hide market is steady with cured quoted at 8c. Green unchanged, with No. 1 quoted at 7½c, No. 2 at 6½c and No. 3 at 5½c. Calfskins 7 to 9c. Sheepskins firm at \$1.25 to \$1.50. Lambskins 25 to 30c. Tallow dull at 2¼ to 3½c for rendered.

LIVE STOCK—Offerings are large and prices as a rule easier. Exporters are

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price June 10 (Bid)	Cash value per S.
British North Am.....	243	4,866,666	4,866,666	1,338,333	2	Apl. Oct.	108	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec	124½	62 25
Commercial, Windsor..	40	6,000,000	315,810	100,000	3	.....	105	42 10
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	227	113 50
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships.....	50	1,500,000	1,499,905	785,000	3½	Jan July	152	76 00
Hamilton	100	1,350,000	1,250,000	675,000	4	June Dec	162	162 00
Hochelaga	100	800,000	800,000	345,000	3½	June Dec	132½	132 50
Imperial	100	1,963,600	1,963,600	1,156,175	4 & 1	June Dec	184	184 00
Jacques Cartier.....	25	500,000	500,000	235,000	3½	June Dec	89½	22 35
Merchants' Can.....	100	6,000,000	6,000,000	3,000,000	4	June Dec	174	174 00
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3½	Aug Feb	167	16 00
Molson.....	50	2,000,000	2,000,000	1,400,000	4 & 1	April Oct	185	92 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	231	462 00
Nationale	30	1,200,000	1,200,000	30,000	2½	.....	81	81 00
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	2½	June Dec	81	81 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	600,000	3	June Dec	121	121 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	168	84 10
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	228	227 00
Traders	100	700,000	700,000	85,000	3	.....	97	97 00
Union Halifax.....	50	500,000	500,000	180,000	3	.....	122	61 20
Union of Can	100	1,300,000	1,200,000	309,000	3	Jan July	100	100 00
Ville Marie	100	500,000	479,520	10,000	3	June Dec	70	70 00
Western	100	500,000	377,360	112,000	3½	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	627,295	133,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,168,000	3,168,000	800,000	4½	Jan Quarterly	165	165 00
Brit. Can. Loan & Inv. Co.....	100	1,630,000	398,400	112,000	3½	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	811,978	75,000	3½	Jan July	.....	.....
Building and Loan Assoc.....	25	750,000	760,000	124,075	3	Jan July	70	17 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3½	Oct	30	20 10
Can. Landed & Nat'l Inv't Co.....	2	2,008,000	1,004,000	350,000	3½	Jan July	105	105 00
Can. Perm. Loan and Sav.....	5	5,000,000	2,600,000	1,450,000	5	Jan July	118½	118 50
Can. Sav. & Loan Co.....	50	750,000	722,000	185,000	3½	June Dec	169	54 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,350,000	335,000	3	Jan July	123½	123 50
Dominion Sav. and Inv. Co.....	50	1,000,000	932,962	10,000	3	July	76	38 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1½	Jan-Qtly	128	64 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	72½	72 10
Farmers' Loan and Sav. Co.....	50	1,057,250	611,430	146,195	3½	May Nov	35	42 10
Freehold Loan and Sav. Co.....	100	3,223,500	1,319,100	659,550	4	June Dec	94	94 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	341,325	3½	Jan July	107	177 00
Home Sav. and Loan Co	100	2,000,000	200,000	200,000	3½	Jan July	160	160 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	700,000	4½	Jan July	100	100 50
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3½	Jan July	100	110 00
Landed Banking and Loan	100	700,000	674,381	145,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep	74	37 00
London Loan Co.....	50	679,700	659,050	74,000	3	Jan July	110	50 00
Land. and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	90	90 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	90	90 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan-Qtly	168	67 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	6	April Oct	188	75 20
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	4	May Nov	214	107 43
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	March-Qtly	123xd	123 00
Merchants M'fg Co.....	100	600,000	600,000	.....	3½	Feb Aug	90	90 50
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Sep	134	33 00
Ont. Indus. Loan and Inv.....	100	466,800	314,335	190,000	3	Jan July	30	10 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	470,000	3½	Jan July	119	59 50
People's Loan and Dep. Co.....	50	600,000	600,000	115,000	.....	Jan July	30	30 00
Real Est. Loan Co.....	10	581,000	331,850	50,000	2	Jan July	60	10 00
Richellen and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	2	.....	91½	91 62
Toronto Electric Light Co.....	10	500,000	20,000	.....	.....	Quarterly	136½	136 50
Toronto Street Railway.....	100	6,000,000	.....	.....	1½	.....	80	50 00
Union Loan and Sav. Co.....	50	1,000,000	600,000	.....	.....	.....	76	37 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	4	July	112	50 00
Western Loan & Trust Co.....	50	1,000,000	275,000	18,000	53½	June Dec	95	46 20
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	60-55	.....

quoted at 4¼c for choice and at 3½ to 3¾c for ordinary. Bulls 3 to 3½c. Butchers' cattle dull; the best are quoted at 3¼ to 3½c, medium at 2½ to 3c and inferior at 2c to 2½c per lb. Milch cows \$25 to \$35 each. Sheep rule at 3 to 3½c per lb. and yearling lambs at 5¼ to 6c per lb. Spring lambs \$2.50 to \$4.00 each. Hogs are higher, the best bringing 5½ to 5¾c per lb. thick fats 4¾ to 4¾c, and light weights 5½ to 5¾c. Sows 3c, and stags 2½c per lb.

PROVISIONS—There is a fair demand for cured meats. Mess Pork \$12.50 to \$13.00 and short cut at \$13.75 to \$14.00. Shoulder mess \$10.50 to \$11. Bacon 7¼ to 7½c for long clear. Breakfast bacon 10½ to 11c and backs 9½ to 10c. Smoked hams 10½ to 11½c. Lard 6½ to 7c according to size of package. Dried apples 2½ to 3c, and evaporated 4½c. Beans 65 to 75c per bushel. Potatoes are 18 to 20c per bag in car lots.

WOOL—Receipts of new wool in the fleeco are fair. Dealers pay 18 to 19c, and for unwashed 11 to 11½. Pulled wools dull, with supers quoted at 21c to 22c and extras at 22½ to 23c.

SPECIAL NOTICE.

CANADIAN ART IN EUROPE.

The following is an extract from "Le Monde Musical" of Paris, the manager of which Mr. E. MANGEOT, Chevalier de la Légion d'Honneur, is a piano manufacturer and authority on pianos of European reputation.

"Mr. Pratte, of Montreal, Canada, is a remarkably successful piano manufacturer. If we bestow this praise on our *confrère*, we do so with good reason, for we have seen here an exceedingly fine instrument from his factory."

"Mr. Pratte, who is a person of great experience and observation, has in the construction of his pianos, employed every necessary means to ensure their withstanding the terrible Canadian climate, and we are satisfied that he has succeeded."

"The tone is remarkably fine and the touch as light as can be desired. The specimen we have had an opportunity of examining, is extremely interesting, and we heartily compliment the manufacturer."

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
Boots and Shoes.				Mens.	Youths.	Boys.			Binder Twine.				
Brogans or Cobourgs				\$0 60	\$0 80	\$0 55	\$0 80		\$ c.	\$ c.	Soda Ash.....		
Split Balmorals				0 90	1 40	1 00	1 20		0	5 1/2	0 07	1 50 2 00	
Kip "				1 00	1 50	1 00	1 25		0	7	0 05 1/2	2 30 2 50	
Buff " or Congress				1 00	2 00	1 10	1 50					0 70 0 80	
Split Boots				1 40	2 00	1 25	1 50					1 50 2 00	
Kip "				2 00	3 00	1 50	2 00						
Grain " \$2.00 to \$3.00, Felt Sox ..				2 25	3 00								
Felt Boots, half fox				\$1 60	2 10	do full	\$1 75, \$2 50						
				Women's.	Misses.	Childs.					Dyestuffs.		
Split Batts or Bals				0 70	1 00	0 70	0 80					Archil. con.....	
Kip Pebbled or Buff Bals				0 80	1 10	0 80	1 00					0 27 0 29	
Pebbled Button, Machine Sewed ..				0 90	1 25	0 85	0 90					0 05 0 10	
Glazed Buff Button. "				1 00	1 25	0 85	0 90					0 10 0 15	
Goat "				1 25	2 00	1 15	1 50					2 00 2 50	
Polish Calf "				1 25	2 00	1 00	1 75					1 50 1 75	
French Kid "				1 85	3 50	1 90	2 50					0 70 1 00	
Dongola Kid "				1 00	2 00	1 00	1 50					0 05 0 15	
												Madder.....	
												62 56 70 00	
												Fish.	
												Distributors prices.	
Mens' Calf, Bals. Cong or Butt. Goodyear Welt							2 05	3 50				Cape Brit. Herring,	
" McKay Sewn							1 50	2 50				4 50 0 00	
" Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt							2 50	3 50				Labrador Herrings	
" McKay							1 50	2 50				4 50 0 00	
French Pat. Calf or Enamel Leather Bals. Butt. and Cong. ..							3 50	4 50				Sea Trout No. 1 split p.b.	
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt							2 00	3 00				0 00 0 00	
" Turns							2 00	3 00				0 00 0 00	
" McKay Sewn							1 50	2 50				No. 1 Shore Herrings	
												0 00 0 00	
												" Nova Scotia	
												3 50 4 00	
												Mackerel No. 1, kittle	
												1 50 0 00	
												" 1/2 barrel	
												1 50 0 00	
												Green Cod, No. 1	
												4 00 4 50	
												Green " large	
												5 00 0 00	
												Draft "	
												0 00 0 00	
												No. 2 "	
												2 50 3 00	
												Large dry " per quintal ..	
												0 00 0 00	
												Salmon No. 1 brls Lab	
												13 00 13 50	
												Salmon, (terces)	
												00 00 00 00	
												" Brit. Col brls	
												11 00 11 50	
												Boneless Fish	
												0 0 0 03	
												" Cod	
												0 54 0 00	
												Finnan Haddies	
												0 64 0 07	
												Flour.	
												Winter Wheat	
												4 15 4 35	
												Manitoba patent brands ..	
												4 25 4 40	
												Straight roller new wheat ..	
												3 50 3 95	
												do bags	
												1 90 1 95	
												Extra	
												0 00 0 00	
												Superfine	
												0 00 0 00	
												Manitoba Strong Bakers ..	
												2 55 4 00	
												Standard oatmeal, brl	
												2 90 3 95	
												Bran	
												9 00 9 50	
												Shorts	
												10 00 10 50	
												Moullis	
												10 00 11 00	

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Patent Power Ventilating

* WHEEL. *

HEATING.

COOLING.

DRYING.

VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

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

MILLER BROS. & TOMS, - Agents, - MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10, 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 16½ 0 16½	Barley, malting.....	0 00 0 00	Molasses (Barbados) lmg. ..	0 26 0 00	Vermicelli, Canadian.....	0 05 0 06
Dairy Rolls.....	0 13 0 14	" feed aloft.....	0 30 0 32	Porto Rico.....	0 27 0 27	Macaroni.....	0 05 0 06
Western.....	0 00 0 00	Peas, per 60 lbs, in store..	0 49 0 50	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:							
Finest Ontario.....	0 08 0 08½	Rye No. 2.....	0 40 0 41	Raisins:			
Finest Township.....	0 08½ 0 08½	Corn, Ontario.....	0 00 0 00	Sultans.....	0 03 0 10½	Loose Musc. California.....	0 07½ 0 08½
Quebec.....	0 07½ 0 07½	" duty paid.....	0 00 0 00	Layers, London.....	1 50 0 00	Con. Cluster.....	2 20 0 00
Quebec.....	0 00 0 00	Groceries.				Extra Dessert.....	2 25 0 00
Eggs: Montreal limed.....							
held.....	0 00 0 00	Tea, (Hf.-Chest & Cad.)..	0 15 0 16	Royal Bucking'm Cluster..	4 00 0 00	1 1/2 p. Van. Green do do	0 50 0 56
Shipped as strictly fresh..	0 09½ 0 09½	Japan, com. to med., D..	0 17 0 19	Valencia off stalk.....	0 06 0 06½	" do Lilac do do	0 53 0 58
Hops: per D.....							
" Old.....	0 00 0 00	" choicest.....	0 23 0 25	" Layers.....	0 07 0 07½	" do Bronze do do	0 65 0 74
Hog Products:							
Bacon, smoked, per D.....	0 11 0 12	" fancy.....	0 26 0 26	Currants, Provincials.....	0 04 0 05	" do White do do	0 73 0 83
Hams, city cured,	0 11 0 13	Y. Hyson, com. to good..	0 11 0 20	Filistras.....	0 04 0 00	Unsweet'd blue prem do	0 38 0 42
" Canvassed.....	0 00 0 00	" fine to finest, D..	0 20 0 45	Patras.....	0 05 0 00	Starch:	
Pork Ca. s.c. per bbl. new	13 00 14 00	Gunpowder, Moyune.....	0 17 0 20	Vostizzas.....	0 05 0 07	Can. Laundry.....	0 04 0 00
do old.....	12 00 12 50	" good.....	0 25 0 35	Prunes.....	0 05 0 05½	Silver Gloss.....	0 00 0 07
Lard, per D.....	0 06½ 0 07	Pingenev, med to good..	0 11 0 13	Pigs in bags.....	3 50 5 00	Benson's Prep. Corn.....	0 00 0 07½
" Com. Refined.....	0 06½ 0 07	" fine to finest.....	0 22 0 23	" new layers.....	0 06 0 17	Can. Pure Corn.....	0 00 0 07½
SEEDS:							
Clover, red, per lb.....	0 08½ 0 10	Oolong.....	0 28 0 42	Sh. Almonds, bxs.....	0 19 0 25	Vinegar: Imp Trlp, 1 brl..	0 33 0 60
Alelke, per lb.....	0 07½ 0 09	Congou, common.....	0 11 0 13	S. S. Tarragona.....	0 09 0 10	Cots D'or.....	0 23 0 60
Timothy, (Can'n) per bah.	2 50 2 75	" good common.....	0 15 0 20	Walnuts.....	0 10 0 14	Crystal Pickling.....	0 23 0 60
" Western.....	1 75 1 95	" med. to good.....	0 23 0 27½	" Grenoble.....	0 12 0 00	W. W. XXX.....	0 23 0 60
Flax 56 lbs.....	0 65 0 70	" fine to finest.....	0 32 0 35	Filberts.....	0 07 0 10	W. W. XX.....	0 25 0 60
Potatoes, per bag.....	0 00 0 00	Indian.....	0 17 0 20	Spices: Cassia.....mats			
Honey, strained.....	0 00 0 09	Darjeelings.....	0 35 0 45	Mace.....	0 12 0 09	Pure Malt.....	0 45 0 60
Beeswax.....	0 00 0 00	Ceylon.....	0 16 0 35	Cloves.....	0 07 0 09	Cider X.....	0 17 0 60
Spring Lye.....	0 00 0 00	Coffees, Mocha (green)—				" XXX.....	0 27 0 60
BEANS: white ordinary bus	0 70 0 75	Java.....	0 23 0 28	Nutmegs.....	0 35 0 75	Soap: Best Laundry.....	0 06 0 06½
" hand-picked.....	0 75 0 80	Maracalbo.....	0 17 0 18	Jamaica ginger, bl.....	0 18 0 21	" Common.....	0 02 0 05
Grain.							
Hard M.n. No. 1 Ft. Wn..	0 00 0 00	Jamaica.....	0 17 0 18½	African.....	0 08 0 10	Matches: Telegraph.....	3 30 3 50
" No. 2.....	0 00 0 00	Kto.....	0 14 0 16	Pimento.....	0 07 0 08	" Telephone.....	3 10 3 30
Oats No 2.....	0 26 0 26½	Plantation Ceylon.....	0 27 0 29	Pepper, Black.....	0 06 0 07½	" Parlor.....	1 70 1 75
SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ¼ additional.							

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HEATER.



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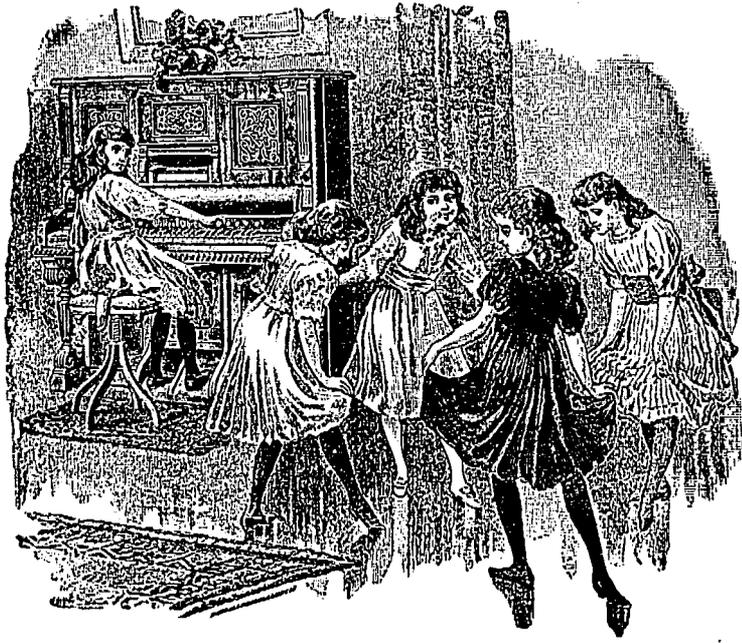
The Gurney-Massey Co., Ltd., - - Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.							
NEW CUT NAIL SCHEDULE.							
Base for Quebec.	1 95 0 00	Coil Chain—		26 gauge.	0 00 0 00	Harness	0 25 0 33
Base—60d and 60d, t.o.b.	1 95 0 00	5-16.	0 00 4 50	Lead: Pig, per 100 lbs.	3 15 3 25	Upper, heavy.	0 30 0 35
Cut Nails . . . per keg.	1 95 0 00	3/4.	3 25 0 00	Sheet.	4 00 4 25	Upper, light.	0 30 0 35
Steel nails . . . "	2 15 0 00	7-16.	3 15 0 00	Shot, per 100 lbs.	5 55 5 75	Grained Upper.	0 30 0 35
Cut nails, fence and cut spikes.—Hot cut.		1/2.	3 00 0 00	Lead Pipe, per 100 lbs.	5 00 0 00	Scotch Grain.	0 32 0 35
20 to 40d . . . extra.	0 05 0 00	Galvanized Iron:	5 00 5 35	Zinc Sheet.	5 00 5 75	Kip Skins, French.	0 60 0 75
10 to 16d . . . "	0 10 0 00	Morewoods Lion, No. 25.	4 50 4 75	" Spelter per 100 lbs.	4 50 4 75	English.	0 50 0 70
8d and 9d . . . "	0 15 0 00	Queen's Head, or equal.	4 00 4 25	Scrap Iron		Canada Kip.	0 50 0 70
6d and 7d . . . "	0 20 0 00	Common.	00 00 00 00	Machinery scrap.	0 00 1 20	Hemlock Calf.	0 50 0 60
4d to 5d . . . "	0 45 0 00	Pig Iron: Siemens No. 1.	00 00 00 00	Wrot iron.	0 00 13 00	" Light.	0 50 0 60
3d . . . "	0 70 0 00	Summerlee.	18 00 18 50	Wraz.	2 00 0 00	French Calf.	1 05 1 40
2d . . . "	1 00 0 00	Gartehrie.	00 00 00 00	Bright No. 7, per 100 lbs.	5 00 5 25	Splits, heavy and medium.	0 22 0 25
Fine blued nails—		Carthroe.	17 00 00 00	Annealed No. 7		" small.	0 20 0 20
3d . . . extra.	1 00 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00	" oiled.	2 60 0 00	Leather Board, Canada.	0 06 0 10
2d . . . "	1 50 0 00	No. 1 Ferrona.	16 00 17 00	Trade discount on above	2 65 0 00	Enamelled Cow, per ft.	0 15 0 17
Casing and box, flooring, shook, and tobacco box nails—		No. 1 Siemens (Can).	16 00 17 00	25 per cent.	3 15 0 00	Pebble Grain.	0 11 0 13
20d to 30d . . . extra.	0 55 0 00	Amer. Brands—Northern.	19 00 19 50	Barbed Wire		Glove Grain.	0 11 0 13
10d to 16d . . . "	0 60 0 00	No. 1 Hamilton.	18 00 18 50	2 and 4 barbs.		B. Calf.	0 11 0 13
8d and 9d . . . "	0 65 0 00	All ex yard Montreal.		Plain Twist 2 and 3 wvs.		Brush (Cow) Kid.	0 11 0 11
6d and 7d . . . "	0 70 0 00	Bar Iron, per 100 lbs.		Staples.		Buff.	0 12 0 15
4d to 5d . . . "	0 95 0 00	Ord. Crown.	1 40 1 50	Wire Nails.		Russette, light.	0 85 0 40
3d . . . "	1 20 0 00	Best Refined.	2 25 2 50	Base Price.	2 05	" heavy.	0 25 0 30
Finishing nails—		Norway.	2 30 0 00	2d f.	1 60	" No. 2.	0 29 0 25
3/4 inch & longer extra.	0 60 0 00	Sheet Iron 16 G & heavier.	2 20 0 00	3d.	0 65	" Saddlers.	3 00 0 00
2 1/4 to 2 3/4 . . . "	0 65 0 00	" 17, 18, 20 G.	2 20 0 00	4d and 5d.	0 40	Int. French Calf.	0 70 0 75
2 to 2 1/4 . . . "	0 70 0 00	" 22, 24.	2 25 0 00	6d and 7d.	0 30	English Oak.	0 38 0 42
1 1/2 to 1 3/4 . . . "	0 95 0 00	" 26 G.	2 25 0 00	8d and 9d.	0 15	Rough.	0 30 0 32
1 1/4 . . . "	1 20 0 00	" 28 G.	2 25 0 00	10d and 12d.	0 10	Dongola, extra.	0 30 0 32
1 . . . "	1 50 0 00	Boiler plates, iron, 1/2 in.	0 00 0 75	16d and 20d.	0 05	" No. 1.	0 20 0 25
Slating nails—		Boiler Heads, steel.	0 00 0 03 1/2	30d to 50d.	0 00	" ordinary.	0 12 0 20
1 1/2 to 1 3/4 inch . . . extra.	0 95 0 00	Hoops.	2 25 0 00	Hides and Tallow		Colored Pebbles.	0 12 0 16
1 1/4 . . . "	1 20 0 00	Band Imported.	0 00 2 00	Montreal Green Hides		" Calf.	0 20 0 25
1 . . . "	1 50 0 00	" Canadian.	1 65 1 85	" No. 1 per 100 lbs.	0 05 0 00	Oils	
Common barrel nails—		Canada Plates:		" No. 2.	0 00 0 07	Cod Oil, Newfoundland.	0 40 0 00
1 1/2 inch . . . extra.	1 00 0 00	Good Brands.	2 25 2 50	" No. 3.	0 00 0 06	Gnapse.	0 38 0 42
1 . . . "	1 25 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Fanners pay \$1 extra for sorted, cured & inspect'd		S. R. Pale Seal.	0 45 0 50
3/4 . . . "	1 50 0 00	70 p.c., over 2 in 67 1/2 p.c.		Sheepskins	0 90 1 00	Straw Seal.	0 35 0 40
2 1/4 . . . "	2 00 0 00	Imported iron pipe, 1/2 to 3/4		Clips.	0 10 0 00	Cod Liver Oil, Nfld.	0 90 0 00
Steel nails 10c extra.		8 inch, 65 & 5p.c., 1/2 to 2 in		Lambskins each.	0 08 0 00	" Norwegian Process.	1 00 1 30
Clinch nails—		10 & 5 p.c.	0 07 0 00	Calfskins, No. 1.	0 08 0 00	Castor Oil.	0 09 0 09 1/2
3/4 inch & longer extra.	0 60 0 00	St eel, cast per lb.	2 50 0 00	" No. 2.	0 06 0 00	Lard Oil, Extra.	0 65 0 60
2 1/4 and 2 3/4 . . . "	0 65 0 00	" Spring, 100 lbs.	1 90 0 00	Horse hides west., each.	0 00 1 50	" No. 1.	0 50 0 55
2 and 2 1/4 . . . "	0 70 0 00	" Tire.	1 85 0 00	" City.	0 00 0 50	Linseed, raw.	0 42 0 00
1 1/2 and 1 3/4 . . . "	0 95 0 00	" Sleigh shoe, 100 lbs.	2 25 0 00	Tallow, rendered.	3 00 3 50	" boiled.	0 45 0 00
1 1/4 . . . "	1 20 0 00	" Machinery.		" rough.	1 00 1 50	Olive, pure.	0 50 0 90
1 . . . "	1 50 0 00	Tin Plates:		Leather		3 qt., per case.	3 40 3 70
Sharps flat pressed nails	1 35 0 00	IC Coke.	2 50 2 75	No. 1 B. A. Sole.	0 22 0 24	Imperial Oil:	0 42 0 00
3 inch . . . extra.	1 50 0 00	IC Charcoal.	3 00	No. 2.	0 21 0 22	650 Imperial Cylinder.	0 65 0 75
2 1/4 and 2 3/4 . . . "	1 65 0 00	IXX.		No. 3.	0 18 0 20	500 Imperial Engine.	0 40 0 45
2 and 2 1/4 . . . "	1 95 0 00	DC.		No. 1, Spanish sole.	0 22 0 23	Majestic Engine.	0 75 0 85
1 1/2 and 1 3/4 . . . "	2 50 0 00	DX.		No. 2.	0 21 0 22	Premier Engine.	0 40 0 50
1 1/4 . . . "	3 00 0 00	DX.		No. 3.	0 18 0 20	Premier Engine.	0 50 0 60
1 . . . "	2 50 0 00	Terne Plate IC, 30x28.	00	Buffalo Sole, No. 1.	0 19 0 20	Perfection Engine & Dyn.	0 35 0 45
Horse Shoes.	0 00 3 25	Russ. Sheet Iron.	0 09 0 10	" No. 2.	0 00 0 00	Phenix Machine.	0 24 0 27
Azes—S.	6 50 10 00	Anchor, per lb.	0 04 0 05	Slaughter, No. 1.	0 00 0 25		
"—Solid S.	2 50 0 00	Lion & Crown tin'd sh'te.		" Light medium & heavy	0 24 0 25		
		22 and 24 gauge.	5 06	" No. 2.	0 00 0 22		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 30 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc. 4 mos. or 3 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JUNE 10, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2. p.c. off]	\$ 144 0 00						
1 to 20 brls.	0 15 0 15						
American P.W.	0 17 0 18						
do W.W.	0 18 0 19						
Astral	0 20 0 20						
Benzon American	0 20 0 23						
do Canadian	0 12 0 14						
Class							
United ices, 00 to 25.	0 00 1 25						
do 25 to 40.	0 00 1 35						
do 41 to 50.	0 00 2 20						
do 51 to 60.	0 00 3 00						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 00						
do No. 1.	0 00 4 00						
do No. 2.	0 00 4 25						
do No. 3.	0 00 3 87						
White Lead, dry.	4 50 5 00						
Red Lead.	4 00 4 25						
Venetian Red Eng'h.	1 50 1 75						
Yel. Ochre, French.	1 25 3 00						
Whiting, ordinary.	0 40 0 55						
do Gliders.	0 50 0 70						
do Paris.	0 85 1 00						
English Cement, cask.	1 85 2 05						
Belgian Cement.	1 85 1 95						
Fire Bricks per 1000.	17 00 2 00						
Fire Clay.	1 50 1 75						
Rosin.	2 75 4 50						
Glue—							
Domestic Broken Sheet.	0 11 0 14						
French Casks.	0 10 0 12						
do bris.	0 00 0 13						
American White, bris.	0 15 0 20						
Coopers' Glue.	0 18 0 24						
Golden Ochre.	0 04 0 04						
Brunswick Green.	0 04 0 10						
French Imperial Green.	0 11 0 15						
Vermillionette.	0 12 0 40						
Genuine Quicksilver.	0 75 0 90						
No. 1 Furnit'o Varn'h, pr'gl	0 60 0 65						
Extra do do	0 75 1 00						
Brown Japan.	0 55 0 70						
Black Japan.	0 50 1 00						
Orange Shellac, No. 1.	1 90 2 00						
do do Pure.	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask.	1 60 1 75						
bladder	1 75 1 85						
cases.	1 90 2 00						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags.	2 10 3 00						
Canadian, quarters.	0 25 0 50						
Factory Filled per bag.	0 85 1 00						
do Quarters.	0 25 0 30						
Special Dairy, per brl.	2 00 2 50						
quarters	0 45 0 50						
Spl Cheese Salt p bag 200lb	1 25 1 50						
Turk's Island per bush.	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 50; 0 65;						
No. 2 do	0 59 0 00						
Old Chum br't do sol. 8s.	0 72 0 00						
Navy, Bright Smoking 3s.	0 70 0 71						
do do do 5s.	0 69 0 00						
Derby Plug Smk'g sol. 12s.	0 64; 0 00						
do do do 7s.	0 61; 0 00						
do do do 3s.	0 61; 0 00						
Myrtle Navy Plug Smk'g sol	0 74 0 00						
Old Chum Plug Smk'g sol 4s	0 81 0 00						
do Smoking sol.	0 81 0 00						
and R. & R. 8s.	0 81 0 00						
do Cut Smoking, 9s.	0 84 0 00						
Myrtle do do	0 84 0 00						
Can. Chewing.	0 46; 0 47						
do Smoking, Plug	0 49 0 59						
Wool.							
Fleeces comb. ord.	0 19; 0 21						
do clothing	0 00 0 00						
do Comblng	0 00 0 00						
Pulled.	0 21 0 23						
North West.	0 00 0 00						
B. A. Soured.	0 26 3 35						
Natal.	0 16 0 18						
Cape.	0 14 0 18						
Australian.	0 00 0 00						
Wines, Liquors, &c.							
Alc—English.	2 50 2 55						
do do	1 62; 1 67;						
Ind Coope & Co, Rom-	2 10 0 00						
ford Ales.	1 45 0 00						
Porter—							
Dublin Stout.. qts	2 40 2 45						
do do ..pts	1 57; 1 62;						
Spirits Canadian—per gal.							
Alcohol. 65. O. P.	4 05 0 00						
Spirits 50. O. P.	4 25 0 00						
do 25 U. P.	3 25 0 00						
Club Whisky. U. P.	3 60 0 00						
Corby's IXL Rye, qrts	8 00 8 50						
" XTC " " "	6 00 6 50						
Rye Whisky gal. 2.35							
Ports—							
Burmestees..	2 10 4 00						
Tarragona.	1 10 1 50						
Sandeman	2 00 6 00						
Warter & May ePorts gal.	2 10 6 00						
Sherries—Per arlin	2 10 6 00						
Mis.	2 10 6 00						
Mackenzie	2 10 6 00						
Wisdom & Warter's Sher-	2 00 6 50						
ries... per gal.							
Clarets—							
St. Juliens.	2 60 2 65						
Barton & Guestier.	4 00 25 00						
Nat. Johnson & Sons.	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes—							
Pommery, Fils & Co.	28 00 30 00						
G. H. Mum.	28 00 30 00						
Perrier. Jouet & Co.	28 00 30 00						
Brands—Hennessy .gal.							
1 Star cases	7 00 8 50						
Martell. cases	12 75 14 00						
Barnett & Fils, V.S.O.P.	12 50 13 75						
Cases (one star).	12 25 0 00						
Biaguet Dubouche, one star	14 75 15 00						
" V.S.O.P.	9 50 10 50						
Renault & Co.	16 00 16 50						
E. Puet, V.V.O.P.	10 00 36 00						
do 1840.	0 00 23 00						
Bouteilleau Fils.	0 00 29 00						
DeLange	9 00 30 00						
Richard V.S.O.P.	9 00 24 00						
do V.S.O.	12 00 00 00						
do V.O.	10 00 00 00						
Geo. Sayer & Co's	8 50 0 00						
do do Brandy, do	4 50 6 50						
do do cases 1 star do	12 00 12 50						
do do do V.S.O.P do	17 00 17 50						
Scotch Whiskeys—							
Kilby	9 00 9 50						
Morning Dew.	9 00 0 00						
And Usher	9 25 10 25						
House of Common	9 25 12 00						
Sheriffs	9 00 4 00						
do per gal	9 75 0 00						
do cases	3 40 3 50						
Glenfalloch Highl., gal	2 00 00 00						
Walkers Imperial per gal.	6 50 12 50						
Mitchell's Scotch.	6 50 12 50						
do Irish	6 50 12 50						
Jas Watson & Co. Dundee	9 75 10 25						
3 star Glenlivet, per case	8 75 9 25						
do do	4 80 6 00						
Old Glenlivet, per gal	6 75 7 25						
Watson's Old Scotch qt. cs	7 75 8 75						
do do pts, per cs							
Gin—							
De Kayper red cases	11 30 11 50						
do green do	5 90 6 00						
do hds	3 00 3 15						
Blankheynn & Nolet, Key	9 50 9 75						
gin, red cases	4 75 5 00						
Green cases	2 50 2 60						
Ponies.							
Irish Whisky—							
Bashmills.	9 50 0 00						
Mitchell's Irish.	6 50 12 50						
Geo Roe & Co, 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co.	9 50 11 50						
Dunville & Co.	7 50 7 75						
Angostura Bitters, per	14 50 15 00						
case of 2 doz.	9 75 10 25						
Baragher Irish Whisky, qts	4 00 4 25						
do do per gal	6 75 7 75						
Watson's Old Irish, qts, pr cs	7 75 8 75						
do do pts per cs.							

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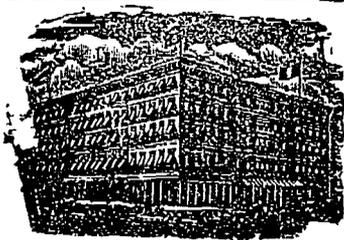
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Manfrs. Boots and hoes.	John Macdonald & Co.....Toronto	Shirt Manfrs.

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The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,
Situating in HOHELAGA WARD, beginning at Frontenac Street,

FOR SALE in lots to suit purchasers. This property is well located for factories. The Canadian Pacific Railway passes through its centre, and "buildings" may be constructed to any point on it. EASY OF ACCESS BY ELECTRIC CARS. TERMS EASY.

Apply to HENRY HOGAN, Prop.
St. Lawrence Hall, MONTREAL.

THE RUSSELL,
OTTAWA.

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.

F. H. ST. JACQUES, Prop

BAYLIS MFG. CO'Y

Manufacturers of
Varnishes Japans,
White Lead,
Colored Paints
Dry Colors, Printing Ink,
Machinery Oils and Axle Grease.

And Dealers in
Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,
MONTREAL.

HOTEL DIRECTORY.

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

ONTARIO.

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

Continued on next Page

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of SHELF HARDWARE in the Dominion.

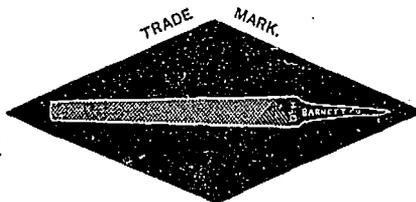
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Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve
Medals
Awarded at
International
Expositions.



Special
Prize
Gold Medal
at Atlanta,
1895.

Our goods are on sale in every leading Hardware Store in the United States and Canada.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.



"Jardine"

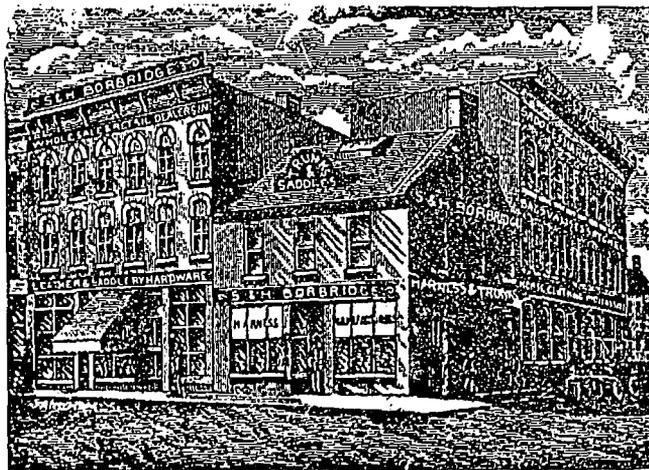
TIRE UPSETTERS WILL UPSET TIRES

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.

It Pays to Sell the Best Tools.

A. B. JARDINE & CO., HESPELER, ONT.

S. & H. BORBRIDGE



Wholesale Manufacturers and Dealers in Leather, Saddlery, Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets.

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That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to

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Journal of Commerce.

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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

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BOILER SHOP.

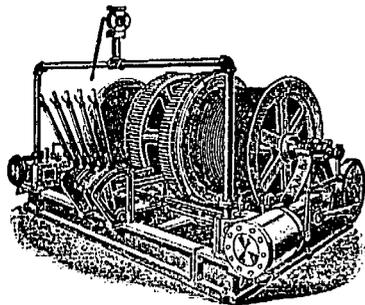
THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work 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, invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH, Manager.

J. H. FAIRBANK, Proprietor.

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WELLAND Ont
—MANUFACTURERS OF—



DREDGES, DITCHERS AND STEAM SHOVELS

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

Line 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.

Household Necessities
THE E. B. EDDY CO.'S

Telegraph Telephone Tiger . . . Parlor . . .

MATCHES

They have never been known to fail

SECURITIES.		London	May 27
British Columbia, 1877 6 p.c.	115	120	
1887, 4 1/4 per cent	113	116	
Canada, 4 per cent. loan, 1860	111	113	
3 per cent. loan, 1888	104 1/2	105 1/2	
Debs. 1884, 3 1/4 per cent	105	107	

Shrs	Railway and other Stocks,	May 27
	Quebec Province, 5 p.c., 1874	108 113
	1876, 5 p.c.	108 113
	1880, 4 1/4 p.c.	105 107
	1883, 5 p.c.	115 117
	Atlantic & Nth. Western 5 p.c. Guar	121 123
100	1st M. Bds	113 124
10	Buffalo & Lake Huron 210 shr.	137 139
100	do 5 1/4 p.c. 1st mort.	137 138
300	do 2nd mort	103 105
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	103 105
	Canadian Pacific \$100	55 1/2 55 1/2
100	Grand Trunk, Georgian Bay, &c. 1st M.	97 100
100	Grand Trunk of Canada Ord. stock.	4 1/2 4 1/2
100	2nd equip. mtg. uds. 6 p.c.	125 127
100	1st pref. stock	31 1/2 32
100	2nd pref. stock	17 1/2 17 3/4
100	3rd pref. stock	9 1/2 10
100	5 p.c. perp. deb. stock	131 133
100	4 p.c. perp. deb. stock	88 90
100	Great Western shares, 5 p.c.	119 121
100	Hamilton & N.W., 5 p.c.	98 101
100	N. of Canada Stg. 1st Mort. 5 p.c.	94 96
100	Montreal & Champlain 5 p.c. 1st mtg. bds	91 93
	Montreal & Sorel, 1st mtg., 5 p.c.	98 101
	N. of Canada, 1st mtg., 5 p.c.	90 90
	Northern Extension, 5 p.c. pref.	25 31
100	Quebec Central, 5 p.c. 1st Inc. Bds.	107 109
100	G. & B. 4 p.c. bonds, 1st mort.	86 98
100	Well. Grey & Bruce, 7 p.c. bds. 1st Mort	107 109
100	St. Law. & Ott. 5 p.c. Bds., 4 p.c.	107 109

MUNICIPAL LOANS.	
100	City of London (Ont) 1st pref 5 p.c.
100	City of Montreal stg. 5 p.c. 1874
100	City of Ottawa, 4 1/2 p.c. stg. redeem 1878
100	City of Ottawa, 4 1/2 p.c. stg. redeem 1875
100	City of Quebec, p.c. redeem 1875
100	City of Quebec, p.c. redeem 1878
100	City of Toronto, 5 p.c. 5 p.c. stg. con. deb. 1874
100	5 p.c. gen. con. deb. 1890
100	4 p.c. stg. bonds, 1921-23
100	City of Winnipeg deb., 1884, 5 p.c.
100	Deb. scrip. 1883, 5 p.c.

MISCELLANEOUS COMPANIES.	
100	Canada Company
100	Canada North-West Land Co.
100	Hudson Bay

*All the bonds have been sold to a Canadian Syndicate.

HOTEL DIRECTORY--Continued

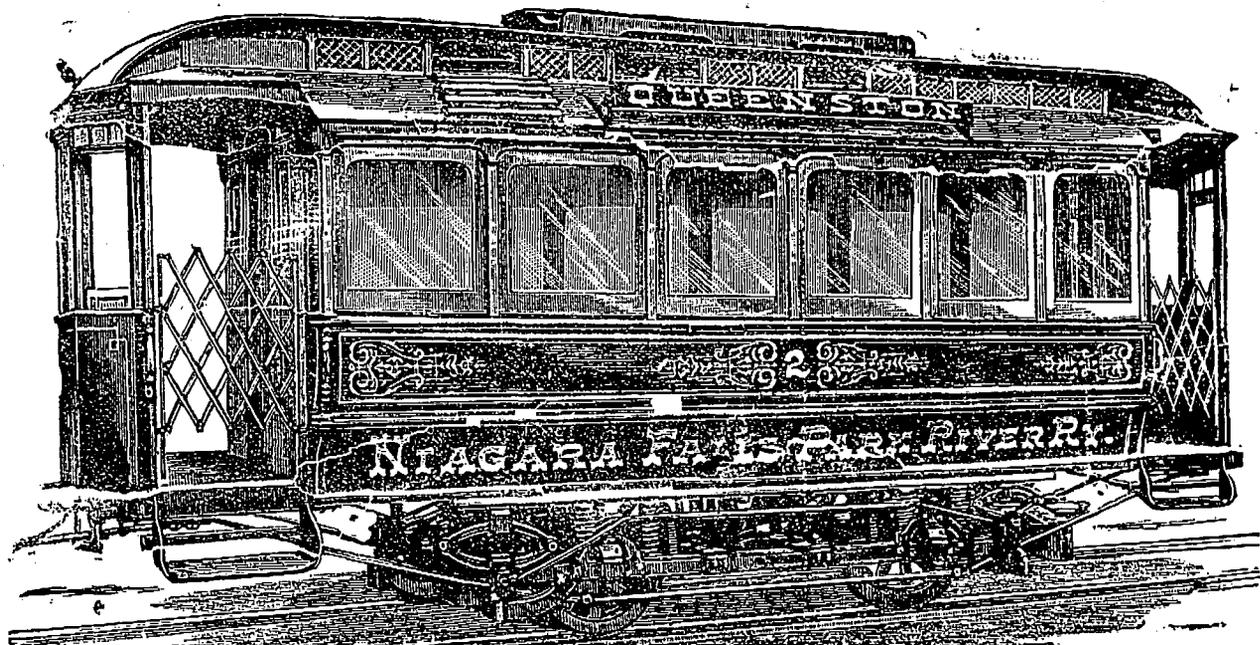
PLACE.	NAME.	PROP. OR MGR
KINGSTON,	The British American,	-
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARRHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	
PARIS,	Arlington Hotel,	John Baland
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's, McGav & Winnett	
TORONTO,	Brown's Hotel,	Brown Bros.
Trenton, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.	
MONTREAL,	The St. Lawrence Hall, Henry Hogan
do	The Windsor Hotel, W. S. Wellton
do	The Balmoral, E. B. Duhem & Co
QUEBEC,	Chateau Frontenac,

NOVA SCOTIA.	
HALIFAX,	The Halifax, L. Henslein & Son
TRURO,	Victoria Hotel, Geo. R. Dup

PRINCE EDWARD ISLAND.	
CHARLOTTETOWN,	Queen's Hotel, P. J. Archibald
do	Hotel Duval, J. J. Peste
do	REVERE, P. S. Brown

Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description

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EITHER BY

Hot Air, Steam or Water.
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"BEAVER" BRAND, warranted.



Manufactured by

THE BEAVER FILE WORKS CO.

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Send for Price List.

Headquarters for Chair Seats, Trade Supplied.

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

Complete Stock. Close Prices.

JAS. WALKER & CO.,

234 & 236 ST. JAMES ST.,
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GRAND TRUNK RAILWAY SYSTEM

One way weekly Excursions to . . .

CALIFORNIA

and other Pacific Coast Points.

A Pullman Tourist sleeper leaves Bonaventure Station every Friday at 9.15 a. m. for the Pacific Coast, all that is required is a second class ticket and in addition a moderate charge is made for sleeping accommodation. This is a splendid opportunity for families moving West. For tickets and reservation of berths apply at 143 St. James St., or at Bonaventure Station.



H. Johnson,

Importer and Exporter of
Raw Furs and Skins.

Highest Market value paid.
Consignments solicited.
Expressage paid.

494 St. Paul St.,
MONTREAL.

N.B.—Also highest prices paid for Bee's Wax and Gensing.

FOR SALE.

- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 " "
- 4 " " " 72 " " 36 " "
- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 76 in. face, 11 in. dia.
- 2 " " 72 " " 17 " "
- 2 " " 72 " " 16 " "
- 2 " " 72 " " 12 " "
- 1 Second Hand Steam Boiler, 64 in. x 14 feet.
- 3 Iron Rolls, 32 in. face, 10 in. dia.
- 1 " " 37 " " 11 " "
- 1 " " 40 " " 12 " "

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Manufacturing, Mining and Joint
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We do not undertake to return unused manuscripts.

The Editor cannot under any circumstances undertake to return unused manuscripts, or enter into any correspondence concerning it.

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DOWSWELL BROS. & CO.,

Manufacturers of

**Wringers,
Washing
Machines,
Barrel
Churns,
etc., etc.**

HAMILTON, ONT.

SEND FOR PRICES.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 8, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
British American Fire and Marine....	10,000	3¼-6mos.	350	\$50	120¼	121¼
Canada Life.....	2,500	5-6mos.	400	50	610	675
Confederation Life.....	5,000	7¼-6mos.	100	10	275	280
Western Assurance.....	25,000	5-6mos.	40	20	16¼	16¼
Guarantee Co. of North America.....	13,372	6	50	50	....	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 29, 1897 Market value p p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£28½	£29½
British and Foreign Marine.....	87,000	25	20	4	£21	£25
Caledonian.....	21,500	24	25	5	£31-5-0	£30
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£40	£41
Edinburgh Life.....	5,000	19s	100	20	52-11-3	00
Fire Insurance Association.....	100,000	5	£10	£2	2	2
Guardian Fire and Life.....	200,000	8¼	10	5	112¼	12¼
Imperial Fire.....	60,000	20 p. s.	20	5	32	33
Lancashire Fire.....	186,483	5	20	2	4¼	5¼
Life Association of Scotland.....	10,000	17 6-7 p. c.	40	8¼	34-6-3	
London Assurance Corporation.....	35,862	20	25	12¼	£25	60
London & Lancashire Life.....	10,000	10	10	2	4¼	5¼
Liv. & Lon. & Globe Fire and Life.....	245,640	85	St.	2	54	55
National of Ireland.....	40,000	£25	24 p. c.	£2¼	38-0	00
Northern Fire and Life.....	30,000	30	100	10	70	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	40¼	41¼
Phoenix Fire.....	53,776	23s.	50	5	24¼	24¼
Queen Fire and Life.....	200,000	30	10	1	71-16	613-16
Royal Insurance Fire and Life.....	125,234	58¼	20	3	36	57¼
Scottish Imperial Life.....	50,000	83¼ d	10	1	1-17-6	
Scottish Provincial Fire and Life.....	20,000	15	50	3

CONSUMERS CORDAGE CO.

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MANUFACTURERS OF

Manilla, Sisal, Jute, & Russian Cordage.

BINDER TWINE.

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p. c.)	\$168,221,916 00
Liabilities other than Reserve	1,023,951 00
Surplus.....	15,689,823 80
Receipts from all sources	41,953,145 62
Payments to Policy-holders	20,885,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	\$02,867,478 00

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

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

The GILBERT

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

— MONTREAL.

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II

McCOLL'S

LARDINE MACHINE -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Policies World Wide

.. AFTER ONE YEAR FROM ISSUE..

Capital and Assets - - - - \$1,000,000.00
Surplus to Policyholders, - - - 708,537.56

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

James H. Beatty, David Dexter,
President. Managing Director.

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

Hon. G. W. ROSS, H. SUTHERLAND,
President. Manager.

HEAD OFFICE, Globe Building, TORONTO.

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

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
Capital\$30,000,000 | Invested Funds.....\$13,500,000
Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
(Market value.)

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94

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

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.
V. ROBIN, Treasurer.

York County Loan & Savings COMPANY.

Head Office: - Confederation Life Building,
Corner Yonge and Richmond Sts., - - TORONTO

Subscribed Capital, - \$300,000.

Solicitors—MESSRS. HUNTER & HUNTER. Bankers—THE MOLSONS BANK

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of interest to
Country Merchants.

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THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office:

22 to 28 King St. W., - TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,

Hon. G. W. Allan. J. K. Kerr, Q. C.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income.....\$ 641,783.08
Net Surplus 421,546.20
Assets 2,516,833.41
Insurance in Force..... 17,494,170.00

WM. McCABE, Man.-Dir.

Dr. CHAS. AULT, Man. for Prov. Quebec
180 St. James St., Montreal, Que.

Have You

Anything to place before the drug trade of Canada? Write to us for rates. Read what a New York publication says about the Montreal Pharmaceutical Journal:

New York, April 29th, 1896.

"In all British North America, consisting of British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland, the largest circulation credited to any publication devoted to drugs, chemicals, pharmacy, paints, perfumery and soap is accorded to the Pharmaceutical Journal, a monthly, published at Montreal, Que., and the publishers will guarantee the accuracy of the circulation rating accorded to this paper by a reward of one hundred dollars payable to the first person who successfully assails it."

Address all communications,

Montreal Pharmaceutical Journal,

53 St. Sulpice St. MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

FIRE and LIFE.

Invested Funds, .. \$40,833,724
Funds invested in Canada, over 1,000,000

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

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G. F. C. SMITH, Resident Secretary.

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. B. CHAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$340,734.71.

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

MERCANTILE FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$200,000 00
Deposit with Dom. Govt..... 50,079 76
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
WM. A. SIMS, Pres. JOHN SHUH, Vice-Pres.
JAMES LOCKIE, Man.-Dir. T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

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60 cents a thousand upward

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Superior Qualities.

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WAGGONS.

Belleville, Ont. St. Charles & Pringle

THE HUB RESTAURANT.

A. S. Hewitt Queen St. Charlottetown, P. E.

NEW YORK LIFE
INSURANCE COMPANY,
JOHN A. McCALL, President.

January 1st, 1897.
Total Assets, \$187,176,408.
Actual Surplus, \$26,657,332.
Insurance in Force, \$826,816,648.
CANADIAN BUSINESS.

Income in Canada	\$ 99,418.21
Assets	4,300,038.10
Liabilities	4,145,619.36
Surplus Assets	154,824.74
Insurance in Force	21,784,848.00

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

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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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MUTUAL
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ESTABLISHED HALF A CENTURY.

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No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forefeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Long Term Assurances for Children.
Long Term Assurances, with Option of Continuance.
Temperance Section yielding Increased Bonuses.

Head Office, - CANADA.

MONTREAL.

F. STANCLIFFE, - Manager.
Agents Wanted.

CONFEDERATION
LIFE ASSOCIATION,

Head Office: - TORONTO.

The unconditional accumulative policy issued by this Association is unsurpassed as a means of Investment.

Cash Values,

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