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THEATRE FRANCAIS, St. Catherine St.
(Near St. Lawrence St.)
Continuous Performances, 2 & 8 P.M. daily.
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Theatre Francais, Week Commencing
Monday April 19th.
THE WIFE.
By our own Stock Company. Vandeville announcement in
Special Notice inside.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 44. No. 14
NEW SERIES.

MONTREAL, FRIDAY, APRIL 10, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,
RAVENHURST WORKS,
BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of . . .
Needles, Pins, Hairpins
and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.
MONTREAL.
Sole Agents for Canada.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

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

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PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
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Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

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Warehouse: 471 to 477 St. Payl St.,
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For Spring of 1897.

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Are sold by all the Leading Wholesale Houses . . .
CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

CIGARETTES—
Richmond Straight Cut,
Sweet Caporal,
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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

S T P L E WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep.

is also more than usually complete.

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VICTORIA SQUARE, MONTREAL

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WOODENWARE, PAILS,
TUBS AND MATCHES

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Coatings, over one dollar per yd.,
Broad Width, or 50c. Narrow,
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MONTREAL and TORONTO.
General Merchants and Manufacturers' Agents

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Rochelaga, Conticooke, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N. S., Magog. (Print Works).

Grey Cottons, Bleached, Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Rogattas, Printed Ducks, Cretonnes, Sleeve Linings, Printed Flannelettes, Shoe Drills, etc.

FOR

The Canadian Colored Cotton Mills Co., Ltd., Montreal,

MILLS AT

Milltown, Cornwall, Hamilton, Merritton Dundas, also A. Gibson & Sons, Marysville, N. B., and Hamilton Cotton Co., Hamilton.

Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Cottonades, Denims, Blankets, Yarns, etc. also

Tweeds—Fine, Medium and Coarse: Stoffes, Blankets, Horse Blankets, Saddle-Felt, Glove Linings.

Flannels—Grey and Fancy, in all Wool and Union; Ladies' Dress Flannels.

Serges, Yarns, Knitted Underwear—Socks and Hosiery, in Men's, Ladies' and Children's styles and sizes.

Cardigan Jackets, Mitts and Gloves, Braids—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces.

Carpet Rugs.
The Wholesale Trade Only Supplied.**W. & F. P. CURRIE & CO.**

100 Grey Nun St., MONTREAL,
MANUFACTURERS OF

Sofa, Chair and Bed Springs,
A Large Stock always on Hand.

Roman Cement, Portland Cement,
Water Lime.

Drain Pipes, Vent Linings,
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Personal Attention. Prompt Returns

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Attention Given to Special Reporting.

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Canadian Tweeds, Flannels,
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Blankets, Etc., Etc.

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ALOYS. KNOPS
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WHOLESALE TRADE ONLY SUPPLIED.

Ready
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HUGHES'

Interest Tables

AND

Book of Days Combined

GIVING INTEREST AT

3, 3½, 4, 5, 5½, 6, 7 and 8 per cent
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from any day of the month to the end of
the year

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Water Power Development
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Wholesale * Stationers,
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All kinds of Printing and Writing Papers and
Book-Binders' Supplies.
Get our Samples and Quotations.

**Dominion Cotton Mills
Company.**

1897 - FALL - 1897

Whites, Greys, Ducks, Cantons, Drills,
Bags, Grey Sheetings, Bleached
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Piques, Yarns, Prints,
Etc.

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Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

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HAMILTON, ONT.

Manufacturers of

Cottonades, Denims,
Warps and Yarns, Lamp Wicks
Twines, Webblings, &c.

STEAM and POWER

FOR ALL DUTIES.

Pumps
& HYDRAULIC
MACHINERY

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Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

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Canadian Colored Cotton Mills Company.

1897-FALL-1897

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

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

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

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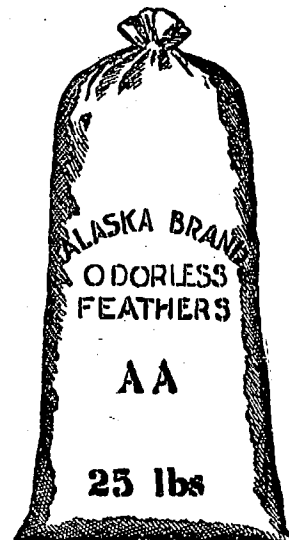
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The Alaska Feather & Down Co.
290 Guy Street, MONTREAL.
Feathers in Bulk, Mattresses, Bed-pillows, Bed-comforters, Down Quilts.

E. A. SMALL & CO.
MONTREAL.

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FALL TRADE 1897.

OUR TRAVELLERS ARE NOW ON THE ROAD.

→ Samples FOR Spring ←

Are now being shown by our travellers.

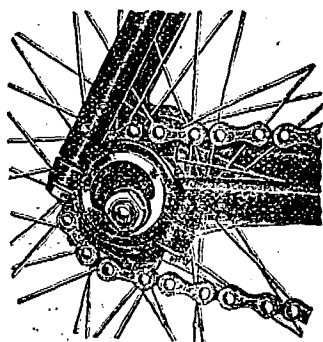
FOR STYLE, FIT and FINISH, we are fast getting to the front.

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.



That Chain Adjustment

IS ON ALL

Wolff-American High Cut Cycles.

A TWIST OF THE WRIST AND THE CHAIN IS ADJUSTED.

DORKEN BROS. & CO.,
MONTREAL.

Commercial Summary.

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

—THE revenue of Canada for the nine months ending 31st ult. was \$27,451,182 compared with \$26,834,509 for the same period last year, an increase of \$616,673.

—THE Minister of Finance has announced that the long expected new tariff will be presented to Parliament on Thursday, the 22nd inst.

—AT Durham, Ont., E. Kilner who has carried on a hardware business for ten years has sold out to Wm. Black an experienced man who comes from Palmerston, Ont.

—MR. J. EDGAR BUCHANAN, formerly of S. Greenshields & Co., wholesale dry-goods, Montreal, has been appointed Quebec representative of the Williams, Green & Rome Co., of Berlin, Ont., with offices in this city.

RED BIRDS in Canada.

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

They are Manufactured by
THE GOLD BICYCLE CO.
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BRANTFORD, ONT.

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

YOU CAN HAVE IT
FOR NOTHING—LIGHT,

If you will use
THE Angle Lamp

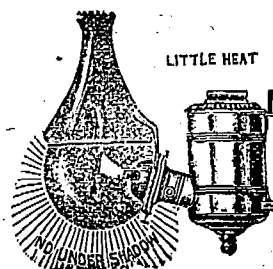
1 Qt. of Ordinary Oil Burns 20 Hours.

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

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

THE ANGLE LAMP CO., 76 Park Place, New York.

J. U. BAUCHELLE, - - Manager.



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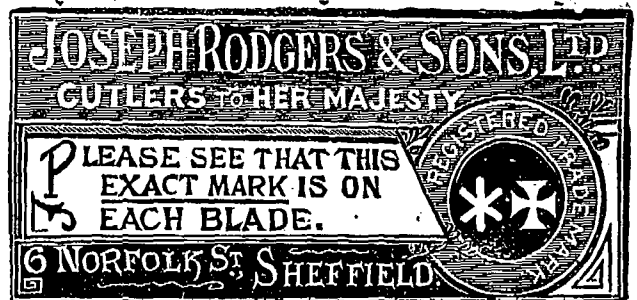
Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

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

Packers of FRUITS & VEGETABLES

Factory and Office: of all kinds.
Cor. Lake and Wellington Streets. P.O. Box 702.**James Hutton & Co., Agents, Montreal**

—THE navigable channel of Rainy River is to be deepened, \$20,000 having been provided for the purpose in the estimates.

—THE Department of Agriculture will spend \$100,000 in promoting dairying interests, and \$80,000 for cold storage and trial shipments of produce by the Dairy Commissioner.

—ALLAN LAMONT, hardware, Mt. Forest, Ont., who is moving to the west, has sold out to W. G. Scott and James Murphy of that town.

—THE London, Eng., Board of Trade is to ask the Canadian Government for a report on the result of the law prohibiting gambling in futures.

—THE Kingsville Woollen Mills Co., which assigned some years ago, has been reorganized. The company will operate under the name of Brown, Wigle & Co., and the capital stock is placed at \$20,000.

—FARMERS should advertise their produce. That which they call over-production is under-consumption and poor distribution; caused largely by a lack of information of what the farmer has to sell and how it may be obtained.

—STANDARD Oil last year paid 31 per cent in dividends on a capitalization of \$90,000,000. The profit was then \$27,900,000—a very pretty figure. So far this year 10 per cent has been paid, 15 or 20 per cent is expected by June.

—THE Ontario Government has decided to bonus at \$3,000 per mile the proposed Rainy River Ry., connecting Port Arthur with Port Frances—165 miles. No other railway will be aided this season. The James Bay Ry. must wait.

—WE have received from A. B. Jardine & Co., manufacturers, Hespeler, Ont., a copy of their very attractive catalogue of machinists' taps, tube expanders, blacksmiths' tools, etc., etc., which no one in the trade can afford to ignore.

—ACCORDING to the estimates the sums to be spent on harbour improvements are: Collingwood, \$80,000; Kingston, \$6,500; Owen Sound \$35,000; Toronto, \$20,000; Burlington channel, \$8,000; Cobourg \$3,000; Goderich breakwater, \$53,000; Kincardine, \$12,000; Port Burwell, \$25,000, and Port Stanley, \$16,000.

—WITH liabilities of \$1,500 and assets of \$900 James Boyd grocer, Brockville, has assigned to the sheriff. This small business was carried on for a time in partnership with M. Thesserau. Medical expenses, limited capital, and bad debts have caused the failure. No compromise will be made.

—THE Winnipeg Branch of the Union Bank of Canada has provided a system of safe-deposit vaults, consisting of a complete set of individual safety steel boxes of the latest design made especially for the bank. The boxes are rented at \$5.00 per annum and upwards.

—A VESSEL has been chartered to load about 300 standards of lumber at St. John, N.B., for Capetown, South Africa. Ocean deal freights are lower, the last charter from St. John to west coast of England being 38s 9d. Coastwise freights show no change.

—EXPORTS of lumber from St. John, N.B., during the last week have been about 3,000,000 feet of spruce deals, etc. More of the mills are starting up, there are large receipts of lumber by rail, and trade is opening up briskly, with the market continuing steady. The West India market is reported very dull at present.

—THE Grand Trunk Ry. is to make an effort to divert a portion of the grain business from Buffalo to Collingwood. A line of steamers between Duluth and Collingwood is contemplated. The grain elevator is to be improved by new machinery, the loading and unloading capacity of which will be 6,000 bushels an hour.

—MR. ALBERT E. REED, paper manufacturer, Maidstone Kent, Eng., has purchased the Masterman Sulphite Pulp Mill at Chatham, N.B. The capacity of the mill is to be increased to 30 tons of pulp per day the greater part of which will be required at Mr. Reed's paper mills in England. His supplies have hitherto been obtained from Norway and Sweden.

—OWING to the political troubles in the Transvaal and the hostility of the natives in one district all the concessions, with a single exception, acquired by the South African General Development Syndicate in South Africa have proved unsatisfactory. The Syndicate has now turned its attention to Canada, and in the gold fields of Western Ontario pitched its tent for the time being.

—DURING the past 18 months there has been an aggregate decline of \$79,220,000 in the valuation of 41 Rand gold mining companies. The Kafir circus is frequented only by brokers having stocks to sell. There is no demand for African mining stocks. Enormous losses have been entailed upon investors by this depreciation in mining securities.

—THE lumber and timber trade of the Ottawa Valley is unanimous in contending that Canada should protect her own interests by retaliatory legislation against the United States with respect to forest products. The sawn lumber and pulp interests of Canada are seriously threatened by the Dingley bill.

—OWING in part to the fear of increased taxation the revenue for March shows a great increase. The receipts for the month were \$4,379,034 compared with \$2,963,346 for March 1896, and the expenditure was \$1,289,319 against \$1,341,609. This increase in the revenue of \$1,416,288 is made up chiefly in customs, \$673,364 and excise, \$807,798.

DISTINCTIVE QUALITIES

—OF—

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

Purity, Brightness, Loftiness.

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

WHOLESALE MILLINERY.

There is no question that } OUR RANGE IS THE MOST COMPLETE SHOWN. VALUE UNSURPASSED.

KINDLY RESERVE ORDERS.

The D. McCALL COMPANY, Ltd., - - Toronto



M. & L. Samuel, Benjamin & Co.
 26, 28 and 30 Front St. West,
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IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
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SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware.

Tinners' Plumbers' & Steam Fitters' Supplies

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
 and Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
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 Painters' and Artists' Materials.
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Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

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Wholesale Millinery.

WE ARE
Up-to-date
 IN
Novelties.

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

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MONTREAL, CAN.

D. A. McCaskill. James S. N. Dougal.

McCASKILL, DOUGALL & CO.

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

Manufacturers of Fine

Varnishes, * Japans and Colors

MONTREAL,

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

WM. PARKS & SON,

Limited.

ST. JOHN, N.B.

Cotton . Manufacturers.

AGENTS—J. SPROUL SMITH,
 24 Wellington St., Toronto

DAVID KAY, Fraser Building, Montreal.

JOHN HALLAM, Toronto,
 Special Agent for Beam Warps for Ontario.

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

—THE names of the earlier bicycle manufacturers and agents
 are beginning to appear in the lists of those issuing writs for
 sums of about \$100 and under.

—EXPORTS of wheat and flour from St. John, N.B., and both
 coasts of the United States amounted last week to 2,086,797
 bushels compared with 2,464,000 bushels the previous week,
 1,764,000 bushels in the week a year ago, 2,984,000 two years ago,
 1,955,000 three years ago, and 2,948,000 in 1893.

—THE chalk which forms the white cliffs of England, and
 layers of which are found here and there over nearly the whole
 of Europe, is, in some places, over one thousand feet thick. It
 consists almost wholly of microscopic shells, which, in a former
 age, were deposited as white mud on the bottom of the sea.

—SOME of the mineral waters which have become somewhat
 favored for a few years in Canada are apt to lose what they have
 gained and far more rapidly, that is if they deteriorate in quality
 as much as has been remarked lately. Perhaps they suffer from
 the frost during winter. The successful conversion of some of
 the concerns into joint stock companies lately may have some-
 thing to do in the matter. The complaints heard have been
 chiefly concerning Apollinaris water.

—ADVICES from London, Eng., dated 2nd inst. note that the
 market for Canadian cheese is slow though prices are un-
 changed from the previous week. Prices for finest are 58 to 60
 shillings compared with 40 to 44s at this time last year. The
 shipment of fodder cheese is strongly discouraged.

—THE cargo of the *Vancouver* received quite a shaking on its
 recent voyage hitherward. A large quantity of red and green
 cases among other things arrived in a deplorable state, and all
 had to be repacked. The barman whose skill in the national
 cocktail is said to depend on the strength of his shakings does
 not, it is said, look for less trouble all the same.

—THE average annual imports of timber into the several parts
 of the Empire during the years 1890-94 amounted to \$95,875,000
 while the exports averaged \$25,570,000 showing that the net
 imports of the Empire reached the enormous sum of \$70,105,000,
 an increase of \$11,465,000 in six years, or a mean annual increase
 of \$1,910,835.

—THE sealing steamer "Aurora" has returned from the North
 Atlantic with a full cargo of 27,000 seals. Other ships have
 fared badly, the worst for 20 years. "The Neptune" took 5,000
 seals, five others 2,000 each and seven less than a thousand—
 with two exceptions.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
 from all the different mills.

No. 2 St. Helen St., MONTREAL

**PURE
 OAK
 BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363,

Tel. No 875

LYMAN'S FLUID COFFEE

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

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

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

LYMAN SONS & CO., MONTREAL.

REINHARDT & CO. TORONTO,

For Leading Brands of

Lager * Beer

"Salvador,"

"Hofbräu,"

"Bavarian."

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus and Supplies.

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

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

Telephone, Telegraph, Fire Alarm,
Police Patrol,

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

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Bell Telephone Bdg., Notre Dame St.
FACTORY: Montreal.
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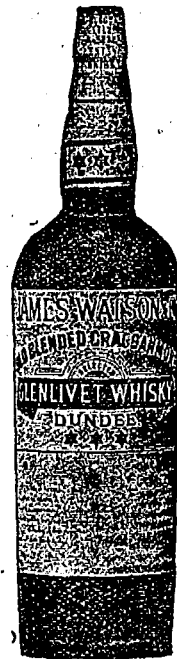
JAMES MURRAY,

of ST. JOHN'S, Newfoundland,

GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the following lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.



A Safer Drink has never yet been brewed than

Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Chard,
Jackson & Co.,
Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

—THE annual report of the Cunard Steamship Line was issued on Saturday last. The profits for the year were \$1,248,940. After placing \$925,000 to the depreciation account and placing \$160,000 in the insurance fund, the report recommends the payment of a dividend of 2½ per cent.

—As mortgagee for the bondholders of the Lunenburg Iron Co. Ltd. the Eastern Trust Co. has taken possession of the plant and other assets of the Iron Co., and advertise the same for sale. The bonds—\$15,000—are held by the Peoples Bank of Halifax as collateral security for advances. The total liabilities are about \$25,000. Share capital amounts to \$12,000. Dull times and lack of capital have caused the failure.

—THE Ontario Government pays a bonus of \$1.50 a ton on all pig iron made in the Province from native ore. A government bill is now before the Legislature providing for the purchase of steel rails made in the Province, to be used on those railways receiving Government assistance. Instead of giving the railways money, the Legislature will give them Ontario steel rails. This excellent measure has met with no opposition.

—ACCORDING to official returns the bounties paid on iron and steel manufactured from Canadian ore since February last are, pig iron, 42,404 tons, \$84,809; puddled bars, 4,353 tons, \$8,707; steel billets, 35,757 tons, \$71,514. The Hamilton Iron & Steel Co. produced 3,545 tons of pig, and received in bounty \$7,090; Hamilton Blast Furnace Co., 1,497 tons, bounty \$12,995; and Hamilton Rolling Mills Co., 91 tons puddled bars, \$183.

—A NEW Austrian burner for petroleum is said, by the application of an incandescent substance, to produce the same as incandescent gas, and to be much cheaper. The exterior burner differs little from the ordinary petroleum burner, but the interior mechanism which produces the Bunsen light, clear, white and exquisitely soft. This effect is obtained from an extraordinarily intense heat by which the incandescent substance is brought to incandescence without heating the petroleum baloon or burner, and not leaving a trace of unpleasant odor.

—THE rate of interest allowed by the Post Office Savings Banks is to be reduced from 3½ to 3 per cent—a reduction which has been anticipated for some time. In 1868—when the Government established this department—the interest in deposits was fixed at 4 per cent. In 1889 it was reduced to 3½. The reductions have been caused by the cheapening of money. The rate is now the same as that allowed by our leading chartered banks and that paid by the Government on its recently floated bonded debt.

—THE large appropriation of \$5,327,696 entered in the estimates for canals is to be distributed as follows: Soulanges construction, \$1,250,000; Cornwall enlargement, \$185,000; Farran's Point enlargement, \$375,000; Rapide Plats enlargement, \$115,000; Galops enlargement, \$1,635,000; North channel, \$375,000; Trent construction, \$650,000; Sault St. Marie equipment, \$216,000; Lake St. Louis channel, \$86,000; Grenville enlargement, \$90,000; St. Lawrence ship channel, \$200,000.

—THE preparation of fish for canning by British Columbia salmon packers has been the subject of some interesting letters and articles of late in the London, Eng., *Globe*. One correspondent asserts that "the fish are stacked like hay, and corruption sets in long before the canning takes place. Not only that, either, but the cleaning is performed in foul water, full of decaying oil." Another writer maintains that all canning establishments are not like this. It is to be hoped not indeed. Government inspection is evidently badly needed.

—THE British Petroleum Committee, which resumed its sittings on March 10 has been hearing evidence on the flash test of oils. The committee will report to Parliament this session, and it is understood that it will recommend an amendment to the petroleum act which will raise the flash point to 105 degrees. Much of the expert evidence suggested a lower standard, but the weight of opinion on the committee favours the higher. The enquiry has extended over three years, the first committee having been appointed under the Roseberry Government.

The Canada Accident Insurance Co'y

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

REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

Good Agents

can get good contracts,

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

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

or 4 King Street East. TORONTO.

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

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO. ONT.

—THE Canadian Pacific Ry's new summer tariff on fruit which takes effect at once is practically the same as last season. A new tariff has also been made for wheat in carloads from Manitoba and N.W Territories for the Maritime Provinces, consigned to or on account of millers, at Canadian Pacific Ontario Division Stations, for the purpose of being milled and the manufactured product reshipped to points in the Maritime Provinces. Under the new tariff the rate to St. John and Halifax will be 27½ cents per 100 lbs. with 2½ cents additional "stop off" charge.

—THE creation of a forest department for the Dominion is earnestly advocated in many quarters. Canada contains 1,248,798 square miles of woodlands, but enormous tracts of this area does not contain any useful timber while the remainder is by no means so well taken care of as it ought to be. Fires are frequent, and the cutting is unlimited. Proper management and careful conservation of the forests are alike unknown in Canada. To turn them into immediately available money is the sole aim of everybody connected with the business.

—THE Québec Government advertises a sale of timber limits for Wednesday, April 23, at the Department of Lands, Forests and Fisheries. The limits are in the Upper and Lower Ottawa, the St. Francis, St. Maurice, Montgomery, Granville, Metapedia, Rimouski, Bonaventure, Gaspé, St. Charles, Lake St. John and Saguenay districts. The department also will offer for sale the "water power" formed by that part of the River Ottawa, opposite the township of Onslow, at the rapids and falls called Des Chats, together with the islands therein within the limits of the Province of Québec.

—MOST of the soda factories established in the former Turkish provinces of Bosnia and Herzegovina, since the occupation of these countries by the Austrians, are doing well. The first place among those factories belongs to the ammonia-soda factory at Lukavica, near Dolnja-Tuzla. The works consume annually about 17,500,000 gallons of salt water from the Simin-Han salt works, and 45,000 tons of coal from the mines of Kreka. The annual output of ammonia soda is 11,810 tons, which is exported to Italy and the Balkan States, and there competes successfully with the English and Belgian articles.

—THE late Mr. Thos. H. Ince of Toronto, whose death occurred in January last, had a life policy for \$10,000 with the Commercial Union Assurance Co. of England, the annual premiums of which fell due on 13th May last. Mr. Ince was unable to meet it. Afterwards he applied for a revival of the assurance on a medical certificate, to which the Company agreed, but again unfortunately failed to complete by payment of the premium, and hence the policy absolutely lapsed and became of no effect. When the circumstances connected with Mr. Ince's death were brought to the knowledge of the directors of the Assurance Company they gave the subject a generous consideration and decided to pay the entire sum to the widow and children.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

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

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

—THE shipments of crude and refined oil, reduced to crude equivalent, which left Petrolia over the lines of the Michigan Central and Grand Trunk Railways for the month of March 1897, are as follows:—

Crude.	Grand Trunk Railway.	
	Refined.	C. Equiv.
11,880	9,285	34,592
	Michigan Central Railway.	
1,790	6,635	18,377
13,170	15,920	52,968

—CANADIAN pulp manufacturers unite in claiming the protection of their rights to the extent of making equal the cost of production with the United States by putting an export duty of \$3 per cord on pulp wood going into that country. They do not deem it just that an import duty of 15 per cent be put on the mechanical ground wood going into the United States, while the Americans are allowed to come into Canada and strip from our forests at the enormous rate of 2,000 cords daily without paying any duty. It is recommended that the duty be taken of paper and pulp machinery not now made in Canada, so that the paper and pulp industry may be permitted to lessen the cost of production, so as to enable them to compete in the world's markets.

—"THE lead mining industry," writes the British Consul at Madrid, "is considered the most important in Spain, but there are difficulties in obtaining exact statistics, owing to its being distributed over sixteen provinces. Taking as a basis the amount exported, which is given at 152,598 tons for 1896, it is calculated that the minimum production was 320,000 tons, and the increase 8,000 tons in exports, points to increased activity in the industry. Argentiferous lead is produced principally in the provinces of Murcia-Ciudad, Real-Badajoz and Almeria, but the largest production is from the provinces of Jaen, in which Linares is estimated, Almeria and Ciudad Real."

—MORE than 30 European steamers are on the way to Boston besides several others now leading at different ports in Europe and scheduled to sail this week. With the large importations of wool, sugar, and other merchandise lately received, and the vast amount now afloat or booked for early shipment, the steamship people are confronted with the problem of where to store this vast amount of merchandise. The facilities of most of the steamship lines running to Boston have been severely tested during the last few weeks, and instances are known where steamers have been obliged to anchor in the stream for two or three days, awaiting an opportunity to haul into their berths. This was the case with the British steamer "Alma," which arrived on Sunday from Hamburg, with a consignment of sugar for the American Sugar Refining Company, and could not be accommodated at the refinery wharf until Saturday, when another large vessel which had finished discharging hauled out into the stream.

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,

Practical - Glass - Workers.

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

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

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

50 YEARS OLD
ESTABLISHED
1847.

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

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

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

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

Canada Branch—T Bank of Toronto Chambers, Montreal.

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



LANCASHIRE
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. G. THOMPSON, Manager.
R. C. WELCH, } Inspectors.
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The Manufacturers' Life Insurance Co.
OF TORONTO.

A GOOD COMPANY FOR
POLICY-HOLDERS AND
AGENTS.

Successful agents and gentlemen seeking remunerative employment may apply to

J. F. JUNKIN,
General Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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

MOLSON & SEXTON, Resident Managers, MONTREAL.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
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Telephone 1277 P. O. Box 2081

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

Established in 1783. Canadian Branch
Established in 1804.

No. 35 St. Francois Xavier St.
MONTREAL, P. Q.

PATERSON & SON
Agents for the Dominion.

City Agents:

E. A. Whitehead & Co. English Dept.
G. A. Raymond & Co. French Dept.
S. Mondou.

FOR SALE in FLORIDA.

A FERTILE TRACT OF LAND of 20 to 25 acres between and partly covering the margins of Lakes Florida and Kildeer, lying within 1 1/4 miles of Interlachen on the Florida Southern Railroad, and about 17 miles due west of Palatka. Oranges, peaches, sweet potatoes, cotton and all sub-tropical fruits and plants are grown in the vicinity. An orange garden, neglected latterly owing to distance from owner, is on the place. Returns from a grove of 3 acres at Green Cove Springs, some 22 miles north east, show an aggregate of \$3,000 to \$4,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

Apply to M. S. FOLEY,
"Journal of Commerce," Montreal

Municipal Debentures Government & Railway
Bonds, Investment Securities,
BOUGHT and SOLD.

Insurance Companies requiring securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
British Empire Building, MONTREAL

ASSESSMENT SYSTEM

THE COLONIAL
Mutual Life Association.

HEAD OFFICE: Savings Bank Chambers,
180 St. James Street, - - - - - MONTREAL.

Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.

Authorized Guarantee Fund, - - - \$100,000

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

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

Active Agents Wanted.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, APRIL 16TH, 1897.

THE ESTIMATES FOR 1897-98.

If the floor of Hades is paved with good intentions— as it is said to be—the Estimates of public expenditure doubtless furnish an annual supply of material for the mosaic which is ever being laid.

A most regrettable, as it is a wholly needless and misleading, custom has become established for the Finance

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

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment.

SIXTEENTH ANNUAL STATEMENT

Covering Year From January 1st, 1896, to December 31st, 1896, shows

<p>INCREASES.</p> <p>In Cash Income, - - - - - \$ 1,000,000.00 In Invested Assets, - - - - - 243,059.23 In Net Surplus, - - - - - 447,420.61 In Business in Force, - - - - - 16,360,690.00</p>	<p>DECREASES.</p> <p>In Expenses of M'g'm't, \$162,341.18 In Liabilities, - - - - - 349,642.36</p> <p>Death Claims Paid since Organization - - - - - \$28,825,665.86 Death Claims Paid in 1896 over \$13,000 for each working day in the year.</p>
<p>New Business Received, \$84,167,997 Total Business in Force, 325,026,061</p>	<p>Membership, 120,000. Assets, \$6,750,000. Net Surplus, \$4,030,000.</p>

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.
 Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

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

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

Minister to bring down an elaborately detailed statement of the requirements of the Government for the coming year. On the extent of these Estimates discussions go on in the House and in the Press on the assumption that the several outlays and the total cover the year's expenditure. As a matter of fact the Estimates are only an instalment; they form as it were, the basis upon which other outlays are built up. We have drawn out the following table which shows what were the several estimates of increase and of decrease in the expenditures of the years 1893, 1895, 1896, 1897, and what the actual amount of the expenditure in those years :

	Est'd in- creases	Est'd de- creases	Total est. prev. y'r.
	\$	\$	\$
Consolidated Fund 1892-93..	.....	1,577,370	37,807,790
Capital account " ..	.....	924,725	6,242,484
Consolidated Fund 1894-95..	.....	371,348	37,693,154
Capital account " ..	.....	4,114,173	6,830,760
Consolidated Fund 1895-96..	.....	1,682,693	38,517,152
Capital account " ..	1,215,498	.....	3,193,461
Consolidated Fund 1896-97..	393,434	.....	37,930,353
Capital account " ..	.....	2,285,626	5,657,759
Total increases.....	1,608,982	.....	.....
Total decreases.....	.....	10,905,935	.....
Excess of decreases.....	\$9,297,003	.....	.....

It will be noticed that the balance between the total amount of the estimated decreases and increases was \$9,297,003; that is, the official statement of the Finance Minister announced a yearly decrease in expenditures aggregating \$9,297,003 while the actual expenditures in the years alluded to only showed an aggregate of decreases amounting to \$2,426,083, and that sum was wholly made up of items for capital expenditures. The real test of economy in a Government is in the items charged to Consolidated Fund, which cover all salaries, expenses, and other outlays directly controllable year by year. We find then, that the net decreases promised in the estimates for this class of expenditures in the years 1893, 1895, 1896, and 1897, amounted to \$3,237,977, while as a matter of fact, the totals really spent were enlarged, and no actual decrease ever took place! The amount charged to Consolidated Fund in 1892-93 was \$37,693,154, and in 1895-96 \$37,832,353, with a certainty that 1896-97 will equal that figure, whereas if the Estimates had been adhered to as originally brought down the total would have been at least three millions less. Already there are signs of the Estimates for next year, 1897-98, being considerably exceeded by what are called "Supplementary Estimates." But for the prevalence of a very vicious and almost—it would seem—time-honoured system of throwing dust in the eyes of the House of

Commons and the country, the great bulk of the items in those Supplementary Estimates would be included in the original ones. The custom however has been to keep these back for political purposes, and to rush them through at a late hour in the Session.

It is manifest from the above comparisons and data that statements as to the reductions in expenditure based upon the Estimates as first introduced are delusive. They are hardly to be classed as good intentions, for the Finance Minister, when presenting them, is always fully aware of very large expenditures having been decided upon which are not included in his original Estimates. We give the Estimate totals only as a record, as comparisons between them and the previous year must be misleading until we have the Supplementary Estimates, by which we can judge what is the total sum proposed to be spent in the coming year.

We find then the following data in the Estimates just published :

	1896-97.	1897-98.
	\$	\$
Total estimates for year on account of Consolidated Fund.....	30,608,025	38,111,003
Total estimates chargeable to Capital..	5,132,102	6,495,575
Totals.....	\$44,831,027	\$44,607,288
Decrease 1897-98.....	.....	223,789

When the Supplementary Estimates are to hand it will be time enough to make detailed comparisons with previous years, which, we trust will prove that the Government is determined to practice the economy it has so long advocated.

FIRE LOSS ADJUSTMENT.

Fire insurance companies offer and agree for given amounts called Premiums, and merchants or others contract for, and pay such premiums of insurance, as the price and consideration of safety, to hold the insured protected from loss by fire arising by reason of accident or without cause in the insured. The intent is the material ingredient with good faith between the company and the insured, in the contract covered by the policy issued by the company, accepted by the in-

sured as covering him from risk of loss by fire of accidental origin or communicated through no fault in the insured.

Evasion of liability by the company in respect to loss, or effort by the insured to obtain an amount greater than is lost by fire, is fraudulent, and comes within the statutes as a crime, but faults in claims by the insured are so frequent that the obtaining of excess-losses on false pretences or doubtful cases are too often credited to the liberality of the company or made matter of gratulation by the friends of the insured, as "lucky in getting a good settlement." Such feelings result from a blunted sense in morality, and according to its spread or the frequency of such settlements is the measure of injury to a community.

The insurance covers the actual loss only—no more, no less—and in some policies the loss is limited to a percentage thereof. In New York, which is a city of all nationalities, with people whose antecedents in thousands are unknown—there to make money—honestly or not—dishonesty through fire losses is rampant. We have heard insurance agents and managers in that city say that they were aware the amounts paid for losses were several times over the actual losses, but that they were powerless to deal with the dishonesty of the insured or to cope with dishonest adjusters acting for the insured. An instance was given with the name of one Harris, which must have left an exceptional amount of self reflection amongst the insurance companies, for three different managers mentioned that case in course of conversations as a sample of fraud in dealing with adjusters. The sum of \$194,000 had been paid for loss to an adjuster acting for the insured, on which the loss had been no more than \$50,000 and for which the insured had received no more than \$50,000 from the adjuster, for whom a warrant of arrest had issued but not before he had fled to parts unknown.

How was such a fraud accomplished? The resident manager of one of the largest fire insurance offices said that there were two trap doors in the floor of the premises; that the goods were below—where the appraisers lacked light to value the damage; the goods were accordingly brought up one door, arranged on the floor for inspection, then passed down the other door, only to come up again through the first floor, which was said to have been done four times. This case alone illustrated the fact that a mere appraiser was not competent as an adjuster; an accountant might not be competent to value the damaged goods, but a competent accountant could not be deceived as the appraisers were, that is, if they were not deceivers—in respect to the value of the goods in stock as shown by the books of account.

A good adjuster should therefore combine the qualities of an accountant with the observant critical abilities of an experienced business man who has knowledge of values, and sometimes those qualities may have to be combined by the employment of an appraiser with an accountant both.

The president of a large fire company speaking of the dishonest conditions said to exist in New York, remarked that there was one adjuster who had always done his duty—was not purchasable. The writer accidentally met that adjuster, and he spoke with significant meaning of the business of an adjuster, as con-

ducted in that city; he also instanced the Harris (N.Y.) case, blaming the insurance managers and charging laxity and connivance in the officers of the companies.

That adjuster was outspoken in respect to the opportunities for fraud made for the adjusters in the employment of the companies. "Imagine," said he, "a fire in which many companies are interested. In the adjustment of the loss there may be 18 or 20 adjusters for these companies besides adjusters for the insured. Some of the company adjusters will agree and their companies pay their losses—or not pay as circumstances incline; others will agree to some things only; others to nothing; delay in payment of loss results; then the adjusters consider the opportunity to make for themselves, they temporise one with the other, and with the adjusters for the insured";—the suggestive, "You may as well make an extra fee as not," is said; the insured consents to "divvy up"; sometimes the insured has assented to "divvy up" with an adjuster before even the adjustment is entered upon, and the adjuster becomes an interested person.

If under such conditions the claimant is a well-meaning man,—unless highly influential he is the loser, and is provoked to think of some means to get even; if dishonest the company is the loser; but the company is the loser in any event except in cases when honest men of little influence make a stand for their rights refusing to be party to "divvys"; then the company "beats" the insured.

Such sentiments will probably be pooh-poohed as abhorrent; but they are only too true. That "un-purchasable adjuster" remarked, that however bad the adjusters were, the officers of the companies were not guiltless as to shares in the more than "tips" which remain in the hands of the adjusters; and there were cases even of executive officers stealing the whole capital of the companies and deceiving the State examiners of insurance as to the resources of their companies by putting before them borrowed securities upon which certificates of solvency issued.

Fortunately such extreme cases are rare, and hardly known in Canada where tips are not common—the insurers are in accord—generally in touch with the affairs of the insured and where the actual loss is mostly a matter of discovery by the adjusters. Human nature is not, however, much different in Canada from what it is in New York. It is the opportunity that makes the difference. There have been surprising settlements in Canada as in the United States, where appraisements only have determined the loss. The service of an accountant is the complement of the appraiser; the accountant may be competent as both, but the mere appraiser was not fitted to detect such a fraud as instanced in the Harris N. Y. case, and alone is not safe as an adjuster of fire losses except in very few cases.

Events over which the insured has no control may void mere cost-book costs, as instanced in differences between summer and winter rates of freight. The cost of replacing in the season in which the fire took place should govern the adjuster. The same rule should hold in the event of a market advance, for the loss of necessity must be interpreted as the loss by cost of replacing, and this rule should obtain in respect to losses

on goods which suffered a decline in the market value, permitting replacement at less than the cost as seen in the books of the insured.

Profits from bargain and sale may not be part of a loss, but profits incident to bettered market values for goods insured and which cannot be replaced at less than the increased cost, are insured profits, and the determining of the loss under all such conditions belongs rather to the profession of the accountant.

BRITISH COLUMBIA MINES.

From the British Columbia Bureau of Mines we have received a copy of the annual report of the Minister of Mines, the Hon. James Baker, for the year 1896. It is a valuable document, excellently prepared, and contains an immense amount of information to be had nowhere else on the subject. In compiling these statistics the Bureau has gathered together for the first time from the best sources available all statistical information of the mineral output from the beginning of mining operations in British Columbia up to 1897. The figures show not only the total production to date but also denote the recent commencement of lode mining and the rapid increase now being made in the amounts of gold, silver, lead, and copper now being produced in the new mining districts which but a few years ago were trackless wildernesses.

The total mineral production up to the beginning of 1897 is as follows:

Gold, placer.....	57,704,855
Gold, lode.....	2,177,869
Silver.....	4,028,224
Lead.....	1,606,427
Copper.....	254,802
Coal and coke.....	33,934,427
Building stone, etc.....	1,200,000
Other metals.....	25,000
	\$100,931,604

The rapid increase in production during the last seven years is shown in the following table:

1890.....	\$2,608,008
1891.....	3,546,802
1892.....	3,017,971
1893.....	3,588,413
1894.....	4,225,717
1895.....	5,655,802
1896.....	7,146,425

The increase for 1891 over 1890 is due, it is explained, to the larger export of coal, the output of which for that year of 1,000,000 tons being the largest ever reached by the British Columbia collieries. In the year 1892 the influence of the production of the lode mines began to be felt, and since then the very marked increase in production has been carried by the quickly growing value of the gold, silver, lead, and copper produced.

In comparing in detail the amount and value of the different mine products for 1895 and 1896 the increase in the value of the metals produced is seen to be very considerable:

	1895.		1896.	
	Quantity.	Value.	Quantity.	Value.
Gold, Placer.. Oz.	24,084	481,683	27,201	544,026
" Quartz.. Oz.	30,204	785,271	62,259	1,244,180
Silver..... Oz.	1,406,522	977,229	3,135,343	2,100,689
Copper..... Lbs.	952,840	47,642	3,818,556	190,926
Lead..... Lbs.	10,475,464	532,255	24,199,977	721,384
Coal..... Tons.	939,654	2,818,962	846,235	2,327,145
Coke..... Tons.	452	2,280	615	3,075
Other materials.....		10,000		15,000
		\$5,655,802		\$7,146,425

The total production of the mines, other than coal, has increased from \$2,834,000 to \$4,816,000. Statistics of the economic materials, building stone, brick, lime, fire-clay, tiles, etc., are not yet available for last year.

The production of metals by district is shown in the following table:

Name.	Districts.	
	1895	1896
Cariboo.....	\$ 282,400	\$ 384,050
Cassiar.....	22,575	21,000
Kootenay, East.....	17,575	154,427
Kootenay, West.....	2,228,206	4,002,735
Lillooet.....	40,603	33,665
Yale.....	241,581	206,078
Other Districts.....	10,000	15,000
	\$2,838,000	\$4,816,955

The value of the placer gold production from 1858 to 1896 inclusive is \$57,704,855. Since 1863 the yield of placer gold, which that year amounted to nearly \$4,000,000, has steadily declined till in 1893 it reached its lowest mark—\$356,131. Since then the yield has been increasing again and last year amounted to \$544,026. The operations of the large hydraulic mining companies in Cariboo are beginning to tell on the output. But the yield of placer gold must always have a large element of uncertainty about it. In lode mining, however, though the bonanzas may not be so numerous the results are more to be depended upon. British Columbia has just begun lode mining, and the progress is decided and satisfactory. The gold production consists chiefly of the Rossland mines output according to smelter returns:

PRODUCTION OF LODGE MINES.

Year	Gold Value	Silver Value	Lead Value	Copper Value	Total Values
	\$	\$	\$	\$	\$
1887.....		17,331			17,331
1888.....		75,000			75,000
1889.....		47,873			47,873
1890.....	23,404	73,948	5,805		79,753
1891.....	125,014	4,000	25,607		29,607
1892.....	785,271	66,935	72,505		139,440
1893.....	1,244,180	195,000	78,996		297,400
1894.....		470,219	169,875	16,234	781,342
1895.....		977,229	532,255	47,642	2,342,397
1896.....		2,100,689	721,384	190,926	4,257,179
Totals..	\$2,177,869	\$4,028,224	\$1,606,427	\$254,802	\$8,067,322

The British Columbia coal industry is feeling keenly the increasing competition of British and American coal in the Pacific coast markets of the United States where most of the coal exported from the Province finds a sale. The production of coke so far is small, but it is expected that the output will be rapidly increased when the coke ovens, now being perfected at the Union Mines at Comox, and the coking coal of the Crow's Nest Pass, will have begun the regular supply of this fuel to the smelting centres. The total production of coal from 1836 to 1896 inclusive was 11,248,759 long tons, valued at \$33,926,602. The year of greatest production was 1891 when the amount was 1,029,097 and the value, \$3,087,291. Last year the figures were 846,235 and \$2,327,145 respectively.

The organization of the British Columbia Bureau of Mines was begun only in January a year ago by the Provincial Mineralogist, Mr. Wm. A. Carlyle, M.A.E., and the Provincial Assayer and Chemist, Mr. Herbert Carmichael. The progress they have made in so short a time is greatly to their credit. It is proposed, among other things, to ascertain the name and progress of every mine or mining company in the Province, keep

ing a comprehensive directory of the locality, ownership, kind of ore mined, and conditions of property. The present publication embraces reports on the various mining divisions of the Province by the Gold Commissioners and Recorders which are of great practical value. Mr. Carlyle has reserved for himself the task of reporting on the East Kootenay district. His three exhaustive bulletins—which are incorporated in this volume—deal with the Alberni district, the Trail Creek district, and the Slocan, Nelson, and Ainsworth districts. Several excellent photographs and maps enrich the volume.

THE DINGLEY BILL.

The most prominent subject of discussion in the United States at the present time is the Dingley tariff bill which is now under consideration by a Committee of the Senate. The measure is being so roughly handled by the varied interests affected by it that it is doubtful what exact shape it will be in when it reaches the Senate for final action. It is likely there will be some changes made but none that will affect the general principle, and in all probability it will remain an extreme protection tariff.

The opponents of that principle are active in their efforts to defeat the bill entirely but there are many Democrats who believe in the protection of their own national industries, those Democratic Senators seek only changes affecting particular interests. There appears to be a growing feeling or uneasiness in the minds of some of those having to deal with this question that the whole thing is being overdone; that other countries, especially those in Europe, may turn the tables and so regulate their tariffs that the agricultural products of the United States will be at a disadvantage in competition with the world for supplying food for the people of those countries. Such retaliation as that would be bad for the farmers and other lines of industry connected with them. The likelihood of this occurring is used to influence the votes of those Senators supposed to represent the farming interests. At the present time it does not look as if that argument will weigh when the matter reaches the Senate which has a Republican majority. It is interesting to note that those Michigan lumber men who are dependent on Canadian sawlogs to keep their mills running, are untiring in their efforts to have the tariff on lumber reduced. They are wise in this as they know full well that if the rate is maintained as at first printed with that unfriendly threatening clause the Government of Canada will feel compelled by the force of public opinion to put on an export duty on sawlogs and wood pulp timber. In order to bring pressure to support their interests they say that they will at once move their mills into Canada unless the reduction they seek for is made—not exactly for the love of Canada be it remembered. It does not look as if the movement for a reduction on lumber will be successful nor does it look as if there would be any material change in any feature of the tariff that will at all help the possibility of Canadian trade with the United States in the future.

Before the tariff question is settled at Washington

our Government at Ottawa will have introduced the changes in the Canadian tariff which are so anxiously looked for. From the unanimity of opinion expressed in all sections of the country, including all political parties, we may well feel confident the Government will bring down a tariff that will be entirely in the interest of Canada and one that will meet with the support of Parliament and the country at large.

In the Dingley bill the right to legislate entirely for the benefit of the people of the United States was asserted to an extreme degree that was objectionable to many countries and even offensive to some. As regards its bearing on us, Canada holds a position that if its rulers are wisely guided will enable it soon to benefit by an unfriendly act that was intended to injure it. This may be brought about in various ways. For one thing our good neighbours cannot much longer do without our lumber. Our forests are valuable to us of the present generation and no more valuable inheritance can be handed down to our successors. To guard and preserve those forests from being destroyed for the benefit of other people who will give nothing in return for what they must have is one of the most important duties of a Canadian Government. Protect those forests by an export duty on logs and it will not be long ere the Government at Washington will seek from the Government at Ottawa for some means to be found for better trade relations between the two countries. The present is a favourable opportunity for our Government to display statesmanship and by a firm, and truly Canadian tariff policy and by simply legislating in our own interests force the other side into a measure of fair trade. Have our rights established by legislation and when the time comes to negotiate as it surely soon will—we should have something to give as well as to take what is offered in exchange.

THE ICE SHOVES.

The ice in the St. Lawrence has disappeared without causing the water to rise within several feet of the level of the top of the revetment wall. Again the utility of, or the necessity for, the temporary dyke has not been demonstrated. This circumstance will doubtless lend force to the agitation for its removal. It is an eyesore and a nuisance to all and an injury to property on the river front as well as a cause of useless expense to the city since it was constructed. Its object was good and praiseworthy at its inception but changes have since occurred that may make it of doubtful value. Piers have been built to keep back the ice in the large bay of Laprairie until that in front of the city had gone. This year those piers have proved to be a success. The ice in front of the city moved away and afterwards the Laprairie ice came down without materially affecting the water level. It has been contended by many observers competent to give an opinion on this important subject, that if piers were built at Lachine to hold back the ice of Lake St. Louis for a time that there would be no floods to afflict this city or the surrounding country bordering on the river. The importance of this to the people of this city and the parishes along the river, is so

great that the Department of Public Works would be justified in looking further into the matter, and give effect to the recommendations of the Flood Commissioners made some ten years ago. If such a remedy for or prevention of these floods should prove effectual, it would simplify the question of harbour improvements.

Whatever benefit may be derived from these piers the breaking up of the ice in the St. Lawrence will always be a matter of interest. The way it moves off is never the same for two consecutive years and no one can foretell what will happen at the time of the break up. This year the action was somewhat peculiar and goes to show that the basin inside of the guard pier is not altogether safe as a wintering place for vessels. The experiment was made a year ago when the harbour fleet was wintered in it. Before the ice had taken in the river a shove took place and the whole fleet was carried downwards several hundred feet, and with the damage done the cost of getting it back to the place it was moved from was some three or four thousand dollars. This was attributed by some to the gap that was left at the upper end of the guard pier being too wide. This winter the experiment was again tried with interesting experience. The harbour fleet was placed in a close and compact position near that of the previous year. The ice bridge was formed without any serious effect on the fleet, but on the break up a few days ago it had a narrow escape from disaster. A shove took place in the evening after dark which caused a jam of ice in the river below the guard pier so completely blocking the channel that the water in the harbour suddenly rose nearly three feet in a few minutes coming inside the guard pier with a rush something like a tidal wave in the upper end of the Bay of Fundy. It is to be regretted that it was so dark that this peculiar movement and its results could not be fully seen at the time of its occurrence. However in the rush of water and ice all the solid mass of vessels and plant of various kinds was carried upwards some three hundred feet and forced inwards against the windmill point breast wharf. Some of the vessels and scows were crushed and injured and in some cases water logged, and altogether considerable damage was done, the cost of which it will not be easy to ascertain. As this was all in the dark the time cannot be ascertained to a certainty but judging by the result the wave that struck the fleet inside the guard pier must have travelled outside of it and soon have sent its water through the opening at the Victoria bridge and made a strong downward current. This current appears to have struck against the windmill point wharves, and meeting an opposing force from below carried some small floating platforms moored there for the winter and most of the timber belonging to the Harbour Commissioners that was left over for the next year's work were floated away in a curiously oblique direction, and most of it stranded on the newly formed earth bank opposite the windmill point wharf. It is so far fortunate that the water so extremely low at the break up of the ice. Had it been as high as it is usually the whole fleet would have been landed by the crush on the top of the windmill point wharf. Fortunately that disaster did not occur.

With the Lachine Canal so convenient for safely

wintering the bulk of the harbour fleet and the entrances to the lower locks at hand, for any part of it that may be required for early preparations for the spring work, it does not look like the part of wisdom to expose the whole of the plant to the dangers shewn to exist by the experience of the two past winters. It is hardly likely that the Harbour Board will again sanction running such a great risk for which there does not seem to be any necessity.

CURRENT AND RAILWAY TOPICS.

The promptness with which the new physician was called in by the Americans to cure their troubles contrasts very favorably with the dilatory action of our new doctors. Mr. McKinley was only put formally in power six weeks ago and already the new Tariff Bill he and his assistants prescribed has been some weeks under discussion.

We believe however the contrast ends here, for under our system the Canadian Tariff will be practically in force long before that of the States, for as soon as it is read in the House of Commons, it may, and it will be taken as the law of the land. The straws thrown up by the chief organ of the Government indicate an intention to make a step towards discrimination in favor of the mother country in certain imports which compete with those from the United States. It has leaked out that this policy has met with some opposition in the Cabinet, but those who favor a sort of "favored nation" clause in the new Tariff are likely to have their own way. One hint thrown up by the *Globe* shows that some form of direct taxation has been considered. If the result of the forthcoming plebiscite leads to prohibition the Government organ declares positively that the loss of revenue will be made good by direct taxation on the lines of a Poll Tax. This however may have been threatened to discount the plebiscite, as the pressure it might result in being brought to bear upon the Government would be very embarrassing. Prohibition means a loss of 7 millions in revenue yearly, and this coming when the revenue is likely to be severely strained to meet the needs of the country, would make an income, or poll tax an absolute necessity. What policy to adopt in reference to our exports to the States of saw-logs and pulp-wood has given the Ministers serious trouble to decide upon. Having promised reciprocity, they feel embarrassed by the strong demand for retaliation. But as love that has been met with scorn turns to hate and revenge, it may turn out that the Government elected to establish reciprocity has decided to make the new Tariff a Roland for the U. S. Oliver by a reciprocity of unfriendliness. One thing is certain in the coming Tariff, it will protect the Nova Scotia coal interests, and another is that it will aim at securing a larger revenue from the liquor trade, and probably also from tobacco.

The proposal to subsidize the Grand Trunk in order that the Intercolonial may make direct connection with this city over the Victoria Bridge is manifestly a policy adverse to the interests of the Canadian Pacific which will find its eastern traffic competed for under the new arrangement. That powerful railway will not see the Grand Trunk and the Intercolonial placed by the help of the Government in a position to compete for the

traffic to Halifax and other eastern points without demanding some consideration. The party in power has not erred on the side of over-friendliness to the C.P.R., but there have not been wanting of late signs that some change has occurred, that is, if the attitude of the *Globe* in so strongly advocating the interests of that railway in connection with the line through the Crow's Nest Pass in British Columbia, be any indication. Looking at the matter from an impartial standpoint, we cannot see why the Government should not subsidize the Grand Trunk in order to secure an extension of the Government railway, and develop that national property. Such a course does not seem to us to justify the Canadian Pacific in claiming either compensation or favors as a set off. The Canadian Pacific is an independent corporation like the Grand Trunk, and the Government in looking after the interests of its own line, even if it has to help the Grand Trunk in doing so, is under no obligation whatever to watch over the interests of the Canadian Pacific. So long as the country owns the Intercolonial that line has a paramount claim on the Government for whatever help its interests may demand.

THE THREAD "WAR."

The differences in the thread trade which have resulted in the "war" in prices recently noted, date back as far as the summer of 1896. At that time what is known as the Central Agency which represents such firms as Coats, Clark, Clark Jr., and Brooks together with the Clapperton Co., Chadwick and Kerr Companies, the two last named being also practically connected with the Central Agency, had control of the Canadian market. In June last the price of the English and Scotch makers for 300 yards spool thread was \$5.40 with a bonus of 10 per cent and a discount of 5 per cent. Shortly after this price was advanced to \$6 and by the end of June \$7.25 was touched.

When this price was reached, certain Belgian manufacturers found themselves able to send their goods into the Canadian market, and at a cut of \$1.25, making the price \$6 with 10 and 5 per cent off. This had a demoralizing effect on the trade, and the representatives of the Belgian manufacturers secured a large part of the custom that had formerly been held by the Central Agency and the Clapperton Company. To meet this cut the last-mentioned company introduced a special brand called the "Hard to Beat" which they sold at the same price the Belgian company were asking. This aided the company named to recover a part of their lost ground and matters remained in this condition until the winter just expired.

The other English and Scotch companies awoke to the fact that they were gradually losing ground, although the Belgian people made no further cut to meet the Hard to Beat brand. To meet the cut prices that had been made, the English and Scotch companies comprised in the Central Agency reduced prices to \$5.40 with a bonus of 10 per cent and 5 per cent discount. This was practically the figure ruling before the advances of last summer. In an endeavor to retain the trade gained by their low prices the Belgian people

made a still further cut to \$6 with 25 per cent and 5 per cent discounts. This brings the Belgian net price a shade lower than the price of the Central Agency but the difference is said to be so slight as not to have materially influenced trade. Both parties are now apparently resting on their oars, one Belgian agent (a sturdy Scot "frae the north countrie"), is keeping out of the active field, thinking "we'd better bide a wee." Further developments are awaited with interest.

THE LATE MR. MOISAN.

The death of Mr. Francois X. Moisan on Friday last deprives the Merchants Telephone Co. of its invaluable president, and the Canadian Life Insurance Co. of a vice-president who has held that office from the foundation of the company. He was also connected with the Chambre du Commerce of whose council he was a member, the Drygoods Merchant's Society which he was chiefly instrumental in founding and of which he was probably the first president, and the French Drug Co. of which he was managing director. Mr. Moisan himself organized the Canadian Insurance Company, and was also the leading promoter of the Telephone Co., whose high standing in this community is largely due to his untiring zeal and energy. His confreres speak of him in the highest terms saying they were the daily witnesses of his devotion to the interests of the company. Mr. Moisan was 51 years old, and had been a resident of Montreal for about 35 years. He entered the drygoods business 30 years ago and made a great success of it. At a special meeting of the Merchants' Telephone Directors held on the 10th inst. a resolution of condolence was unanimously passed.

THE COST OF GAS IN BELFAST.

The annual meeting of the Montreal Gas Company has been held and the report of the directors adopted. More information regarding the details of the financial statements was sought for by some shareholders, and after discussion it was promised that in future reports what was asked for would, to a certain extent, be given. In the meantime it may be noticed that no mention is made of any intention of reducing the price of gas to the public. The price now charged is too high, and the profits made would warrant a reduction. By the improvements made of late in the manufacture of gas and the use of material other than coal for its production the first cost has been much cheapened and the cry for cheaper gas to consumers has become strong, in consequence, in the cities all the way from New York to Chicago.

In a previous issue attention was drawn to the cheap rate at which gas was supplied to the citizens of Belfast by the municipality. Some detailed information has lately been received regarding the cost of making gas in Belfast. The total gas made in the year ending June 30, 1896, was 1,217,371 thousand feet, and the total expenditures were \$555,413, the cost per thousand feet being 45.6 cents. Of the gas made about three-quarters was coal gas and the rest carburetted water gas. A New York newspaper which is very much opposed to reducing the price of gas has lately sought to give the impression that Boston is suffering from gas deleterious to health, because it has forced the companies to reduce their prices to one dollar. But the *Philadelphia Press* remarks that its municipality supplies gas at a dollar a thousand.

and much of it is water gas, but it has not increased the death rate; and the Belfast gas, of which a little more than one-fourth is water gas, is supplied for very much less than a dollar a thousand feet, and no suggestion of its being injurious to health is made. The coal costs \$3.09 per gross ton, but as a ton will make over ten thousand feet of gas, an addition of a dollar and a half or two dollars to the price would not raise the price of gas to the figures prevailing in any Canadian city. The total expense of producing and delivering gas above stated at 45.6 cents per thousand feet, includes in addition to materials and wages at the gas house such items as repairs and maintenance of plant, \$30,000; repairing, maintaining and renewing mains and service pipes and meters, \$25,000; rents and expenses of the general office, \$37,000. The receipts from the sales of by-products were large; from coke, breeze, tar and ammoniacal liquor the city received no less than \$213,000, while the whole cost of the coal was only \$270,000. The cost in cents per thousand feet of manufacturing the gas and putting it in the holder was as follows: Coal, less residuals, 6.34; purification, 1.45; salaries, .546; labour, 7.624; wear and tear, 3.348; fuel for boilers, .276; total, 19.584 cents. In making comparisons between this cost sheet and cost sheets in this country, too much allowance may be made for the good market found in Belfast for residuals. If there had been no return whatever from residuals the cost of production would have been increased 17.5 cents per thousand feet. The profits were made on a charge of 66 cents per thousand feet, and were so much greater than was necessary to meet the fixed charges that the price has been reduced to 60 cents per thousand feet.

THOSE U. S. TRUST COMPANIES.

The great trust companies in the United States seem to have fallen on somewhat disturbing, if not evil, times. This is not surprising when people find these companies declaring fat dividends on largely watered stock. Within the last few days the announcement has been made that one trust has declared a dividend of 31 per cent on a very largely inflated capital of \$90,000,000. Such immense profits are inducing independent opposition from capitalists and it is from such sources perhaps rather than from legislation that the trusts will come to grief. Anti-trust legislation in various States of the Union has been attempted this winter. In some it failed entirely; in others the influence of the trusts is strong enough to hold it back until probably the sessions of the different legislatures are over. The last State to take action in this matter is that of Pennsylvania. A sweeping measure has passed the House which would make the working of these trusts in that State impossible if it is carried out. It has yet to pass the State Senate and may have a hard struggle there. The bill is as follows:

"All arrangements, contracts, agreements, trusts or combines between persons or corporations, made with a view to lessen, or which tend to lessen full and free competition in any line of trade or business within this State, whether in the importation or sale of articles, or in the manufacture or sale of articles of domestic production or of domestic raw material, and all arrangements designed to restrain trade or which tend to advance, reduce or control the price or the cost to the producer, or to the consumer of any such product or article of trade, are hereby declared against public policy, unlawful and void, except in the case of labor organizations. Any corporation chartered under the laws of this State which violates any of the provisions of this act thereby forfeits its charter and corporate existence. Every foreign corporation violating any of its provisions is prohibited from doing business in this State. It is made the duty of the Attorney-General to enforce the law.

"Any violation of the provisions of the act is declared to

be destructive of free competition and a conspiracy against the public interests. Any person or persons who may engage in any such conspiracy as principal manager, director or agent, or in any other capacity, and who shall knowingly carry out any orders in furtherance of such a conspiracy, shall, on conviction, be punished by a fine not exceeding \$5,000 and imprisonment in the penitentiary not exceeding five years."

A CELEBRATED CASE.

The "survival of the fittest" in nature is not attained without a good deal of opposition from what falls behind in the race. In business the same struggle and condition hold to a greater or less extent, but the changes taking place in mercantile and manufacturing affairs are effected so gradually—or rather are discovered so long posterior to the influence which conceived them—that it is generally after the fruit has begun to ripen that opposing forces are set in motion, and people are disappointed in not gathering where they neglected to plant—vexed at their own want of foresight. Thus far prefatory to some particulars of a singular case which has been going through the courts for some time past, and in which judgment was rendered by His Honor, Judge Dugas on Saturday last. This was inscribed as that of the "Queen vs. the American Tobacco Co.," an industry quite familiar throughout the Dominion. The conclusion arrived at by the Judge was that the agreement entered into between the company and the wholesale dealers and the jobbers did not form an illegal conspiracy or combination, and that the company must be discharged.

The judgment explained that the prosecution was based upon Article 520 of the Criminal Code, and went on to say that Mr. J. M. Fortier, a tobacco manufacturer, complained of the American Tobacco Company of Canada, Limited, for having passed with wholesale dealers and jobbers, to the number of about 300, contracts in certain terms. These terms were quoted by His Honor.

In rendering judgment, His Honor substantially said that Mr. Fortier and all other dealers in Canada complained they were placed at a disadvantage by the arrangements made between the American Tobacco Company and their customers, who were said to include a large proportion of wholesale merchants and jobbers of Canada, interpreting this arrangement as a conspiracy to their disadvantage as competitors. He compared the position of the company under the circumstances under Article 520, to that of a person having a legal existence, and the action should be looked upon from this point of view. The several foreign judgments and precedents cited on behalf of the prosecution were all dissimilar, and could therefore have but little weight upon the interpretation to be given under our own law. Having read the contract between the American Tobacco Co. and their customers and the trade, His Honor failed to see anything savouring of an unlawful arrangement or combine. They had a right to agree with as many parties as they could find to sell their cigarettes exclusively, and in this it appears to have been a simple matter, as the trade of the parties would otherwise have suffered owing to these goods being so much in demand that the not keeping them "would drive away clients." His Honor looked upon the agreement as ordinary competition, and if other manufacturers "make cigarettes not only as good or pleasing to the public but better, and whether at a cheaper or higher price, this would be their own business, provided the public would be satisfied to use them." There is no combine to absolutely prevent others from entering into the same business at their own will, and "of delivering their own goods at their own price or any other thing of the kind mentioned in the paragraphs a, b, c and d of article 520, but only a way of disposing of their own pro-

perty according to their own views, and within the scope of the latitude, which is given to trade in general, for if they were not permitted to act in such a way when their action is limited to the disposing of their goods, there would not be, perhaps, a trader who would not be exposed to a criminal prosecution, for the simple reason that always we see him trying to control as much as possible of the trade for himself, either by exaggerated advertisements, by giving goods at lower prices than others, by giving away, or offering to give away, things which do not pertain to his trade generally, etc., and all this for the only purpose of drawing to his shop clients who, perhaps, otherwise would have stopped at his neighbor's.

"Here the company is accused of an illegal conspiracy. But if there is a conspiracy, it also exists against those who have signed the contract. Well, although some of them would prefer not to have been drawn into it, surely it cannot be said of any of those who have agreed to that contract that they have conspired against anybody to restrain or injure trade or commerce in relation to cigarettes, or to unduly prevent, limit, or lessen the manufacture or production of the same, or to unreasonably enhance the price thereof, or to unduly prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation or supply of any such article or commodity. They have either agreed to be the sole agent of the company alone, or of the same company and other manufacturers, and for which they are to be paid a commission of more or less, according to the agreement which they have made. Surely a man can say, 'I will accept 10 per cent from you and undertake not to sell any goods similar to yours for other people.' He can say also, 'I will agree and consent to receive from you only 6 per cent, or 2 per cent; but I reserve to myself the right to sell for others the same goods.' Can it be said that in that there will be a conspiracy on the part of such agents? I cannot see it, and if there is no conspiracy on their part there cannot be any conspiracy on the part of those who have proposed to them to sign such an agreement. And even if the word 'unlawfully' were not in the article 520, I do not see that the same agreement would bring the company under the law, for the same reason that I can only see in the doings of the company a way of theirs in disposing of their own goods in the way that they think fit, which is a right which pertains to any citizen or legal person existing under our laws. I do not know that since the passing of article 520 there has been any judgment rendered in this country which would make a precedent as to the interpretation of the same. I have, therefore, to rely entirely upon my own judgment, and, after having thought the matter fully over, I cannot come to any other conclusion than that the agreement in question does not form an illegal conspiracy or combination, and, therefore, the company defendant is discharged."

A similar judgment, it will be remembered, was lately rendered by Judge Chaveau in the case against the directors of the company at Quebec, briefly referred to at the time.

THE SPRING HARDWARE TRADE.

The thoughts of hardware dealers must now be directed to all the new lines which are the accompaniment of spring and summer. They ought to be making their preparations for a good business during the coming months. As an English contemporary remarks, there are so many opportunities. Staple lines sell as well as ever. But in addition to these, there are so many special branches of business to be cultivated; so many, too, that appeal directly to all sections of the public and make it easy for the hardware dealer to enter into relations with customers, who very often in the ordinary way miss his establishment, owing to the counter attractions of the shops of drapers and others who poach upon his pre-

erves. The hardware dealers have no reason to fear this sort of competition, so long as they buy as intelligently as their illegitimate competitors, make their establishments as smart, and offer equal courtesy and consideration to all customers. It is a commonplace to say that variety is charming, but it is a commonplace behind which there is a very large amount of common sense. Certainly variety is one of the most attractive features which characterize a retail tradesman's stock, and there is every reason why that feature should now belong to the hardware dealer. It is the spring-time. Everyone is thinking of the garden; and the hardware dealer has but to make his show of garden tools and requisites attractive, and he is assured of getting a great amount of attention paid to his stock and shop. That is all he ought to need in order to make business good; just to get his goods looked at. Get the prospective customer to come into the shop and see what there is to be purchased, and the tact of the ironmonger and of his assistants must do the rest. Goods for the gardens, though naturally claiming a first place at the present time, by no means exhaust the special opportunities of increasing business, which are afforded by the present season. Take next the bicycles. Nearly every one cycles, and there is no dealer in the world who has a better, or, indeed, so good, a claim to the trade as the hardware man. Cycles are a hardware line, if anything. A couple of years ago the proportion of hardware dealers who sold bicycles was small. Now it is very large indeed, and there ought not to be a single hardware dealer in the country who is not a cycle agent or dealer. Then there are the sport goods to be attended to. In England the hardware dealer has become the principle agent for the sale of cricket and tennis, croquet and golf goods, and other sporting appliances, and those who have not yet undertaken this branch of business should make a new move at once. And by attending to these and the other special seasons' goods, as well as maintaining in every way the prominence of their staple lines, the hardware dealers will be enabled to make the present season one of the best—and probably the best—they have known.

UNITED STATES COMPETITION IN ENGLAND.

There has been less heard this month says the London, Eng., *Hardware Trade Journal* "regarding American competition. There can be no doubt that much that has appeared in this connection has been Yankee boasting, but a modicum of fact remains. For instance, there have been billets, wire, nail rods, and nails offered at Middlesborough for less money than they can be got from the local producers. We have been assured of this by a leading merchant who had compared price lists. On the other hand, the vaunted introduction of pig iron has not amounted to much, and the threatened swamping of our markets with steel rails to still less. We were told that rails could be produced at Pittsburgh at £3 per ton and less, while the English price was £4 10s to £4 12s 6d. Late advices show that the American standard rate is £4, now that works have received some orders for their own railways. That price prevents competition with our productions. The chief competitors in steel in America are the Carnegie Company and the Illinois Steel Company. The latter turns out three-quarters of a million of steel in the year, the largest output in America, and the Carnegie Company we all know. The former lost during last year £72,000 by their operations, while the loss of the other concern, it is rumoured, is more than double that amount. Compare this alongside our English company with the greatest capital, Bolchow, Vaughan & Co., in the north district, which made a profit in 1896 of £286,000. After paying 5 per cent there was £126,000 left, £40,000 of this being carried to reserve, £51,000 being carried forward to next account, and £35,000 devoted to laying down new plant. American and British business is certainly conducted on different lines. If our large concerns were content to sit down under such losses as above indicated they could flood foreign markets, without doubt, and undersell; not in a few specialties merely, but in

everything. Possibly, if ever America comes to a free-trade basis, she may cut sharply into the markets of the world. High-tariffs, however, such as Mr. McKinley is helping her to, mean increased cost all-round, both in labour and material. John Bull may therefore breathe freely. Generally, what of iron and steel comes from the United States will be sent here at a loss—sold, probably, to raise ready money. These seem to be the latest conclusions of practical men who know the trade of both countries."

THE PANAMA CANAL SCANDAL.

The Panama Canal sores are about to be reopened in France. There has been more or less whispering going on since the time of the early enquiries, and the new investigation threatens the good names of a great many persons who were supposed to be as free from suspicion as the proverb has it about Caesar's wife. Three of the Deputies of the Left have already been arrested. One is the chief promoter of the divorce law in France. Twenty-five senators and other deputies are implicated, and it is believed that some 60 politicians considered independent, will be found to have received "gratifications" in return for votes from various financial enterprises. Even M. Bourdeau, formerly President of the Chamber, is alleged to have been involved in these transactions. In many cases it is said that bribes were not offered, but extorted by blackmail,—by threats of speeches which would be made against the company if the money were not forthcoming. It is evident that there are others.

CONCERNING CHEAP TEAS.

Messrs. Lightbound, Ralston & Co., importers and commission merchants of this city and Toronto, have favoured us with the following communication from their correspondents at Foochow, in China which, we agree with them, seems of sufficient interest to the trade to warrant its insertion:

TO THE TEA MERCHANTS OF CANADA.

DEAR SIRS,—In view of the law that has recently been made in the United States for establishing fixed standards to prevent the importation of teas below a certain quality, it appears to us that some immediate action should be taken by importers to lay before the Dominion government at Ottawa a similar Bill, which will at once prevent the shipment into the Dominion of Canada of all teas, even though they may be on Bills of Lading "in transit to Canada" that may have been rejected by the various inspectors appointed by the United States.

Viewing the situation that has developed through the passing of this bill in Washington, from an independent standpoint, it seems to us that no time should be lost to bring about the passing of such a law at Ottawa. The effect upon the tea trade of Canada, of the United States Bill referred to, is quite obvious and requires little comment from us. Suffice it to say that unless such steps are taken as will bring about the desired results without delay, every market in the Dominion will be flooded with rejected teas from the United States and the already over-abundant supply of inferior, and to the tea business, detrimental grades will be so materially increased as will absolutely prevent the sale and consumption of desirable teas, which at the present time can be procured at extremely low rates.—Asking your kind consideration to the foregoing remarks, We are, Dear Sirs,

Yours faithfully,
DODWELL, CARLILL & Co.

Foochow, China.

At present it is forbidden by the Customs Act to import "tea adulterated; with spurious leaf or with exhausted leaves, or which contains so great an admixture of chemical or other deleterious substances as to make it unfit for use," but this leaves to the discretion of the Customs Appraiser how great an admixture of chemical or other deleterious substances is sufficient to make it unfit for use; and we know it has been stated in the United States—and have no doubt the same thing has occurred here,—that goods rejected at one port of

entry have been shipped to another and admitted there without question. It may even happen that in the same port of entry an appraiser may think differently of the quality of the article on two different days, according to the mood he is in. We think it would be better for the trade generally were our Government to follow the example of our neighbors and provide standards at the various ports of entry to test all importations by. We believe this would meet the approval of the wholesale trade generally, as they would then know what grades they might order without any fear of their being refused admission to the country on arrival.

AMERICAN URBAN EXTRAVAGANCE.

Nearly every city in the United States is now engaged in the manufacture and sale of bonds in unprecedented quantity. The Springfield Republican says it is "an interesting phase of the present extraordinary development of urban life." As the city of Greater New York will assume all the debts of the present towns and villages included in the proposed boundaries, a rare chance presents itself to these places and they are seizing it. They are incurring debts right and left and providing themselves with macadamized roads and all sorts of improvements—to be paid for finally of course by Greater New York when the charter goes through. They realize that after consolidation their little and remote local demands will receive scant attention from the big city government. In Queens county alone new bond issues exceeding \$2,300,000 have lately been sold by various towns for public improvements, and every day's delay in the passage of the charter is adding to the debt to be assumed by the consolidated city. The Financial Chronicle of New York issues semi-annually a "State and city supplement" devoted entirely to State and municipal securities. It is a bulky volume, and grows larger with each issue. The present issue makes note of the sales of such bonds in the past five months. For March, \$12,079,309 of bonds were issued and sold. In February the issues amounted to \$12,676,477. For the five months past the issues which were marketed aggregated no less than \$80,739,743, against \$30,219,110 in the same time a year ago, \$39,062,896 in the same time two years ago, and \$48,726,147 three years ago. It is coming to be a most prominent feature of the bond market. The bidding appears to be active for nearly all new issues of local public securities, and they are readily absorbed.

The Chronicle's present State and city supplement brings together the aggregate net debt of the cities of Massachusetts for several years back, together with the taxable valuation and the percentage of debt to valuation. It is a most instructive table:—

Year.	Valuation.	Net debt.	Percentage.
1896	\$2,622,520,278	\$104,702,875	3.9
1895	2,542,348,993	98,511,920	3.8
1894	2,471,521,505	87,786,918	3.5
1893	2,428,339,029	80,125,652	3.2
1892	2,333,125,090	76,483,323	3.2
1891	2,245,042,273	73,066,660	3.2
1890	2,154,134,626	70,742,786	3.2
1885	1,782,349,143	63,306,213	3.5
1880	1,584,756,802	68,512,929	4.3
1875	1,340,792,728	71,784,006	5.3
1871	1,497,351,686	39,421,298	2.6

During the flush times prior to 1875 municipal debt rapidly increased, and then with the hard times came a gradual reduction, which continued even during the good times following 1879. The present expansion began prior to 1890, and it has proceeded at an almost unprecedented rate, and most rapidly of all right in the midst of great business depression. Valuations as in the above table can be increased when there is no actual increase in valuation, and hence the percentages do not necessarily tell the full story of increased relative liability. The great fact is that the aggregate net debt of

United States cities has increased 50 per cent in seven years, and there is not the least sign of a halt in its tremendous growth. The market has developed a sharp appetite for municipal bonds, and the municipalities are eager to satisfy it. American cities are, no doubt, growing at a great rate in population and taxable wealth. But their debts are growing at a still greater rate. Fine new public buildings are going up all about, and various other magnificent public enterprises are being entered upon. All of which is very enjoyable when the next generation is made to foot the bill. Meantime, however, there are current interest charges. These aggregated \$5,831,900 for the Massachusetts cities in 1896, which sum was raised by taxation. This is an amount nearly equalling the net cost of maintaining the State Government only a few years ago.

BUSINESS VICISSITUDES.

With a large deficiency in his business and some private debts as well Gordon Baker, general store, Osnabruk Centre, Ont., has assigned after many years of trade. His connection with the Patrons of Industry was not a profitable one, and the interest he paid on borrowed money was very heavy. There are a number of Toronto and Montreal houses interested. The majority of the creditors, however, are farmers and others in the neighborhood of Cornwall. The stock is valued at \$7,000.

With preferences to Kenny & Co., Halifax, and the Amherst Boot & Shoe Co., D. J. McDonald, general store, Sydney, N.S., has assigned, the liabilities amounting to \$7,000. He has been in business since early in 1893 having formerly travelled for T. & E. Kenny. Having had considerable experience he started with good prospects, but of late has lost money through severe reverses. Enjoys the confidence of the wholesale trade, and some satisfactory arrangement will be made by which he can continue.

On demand of J. A. Paquin, Esq., Metayer & Co., lumber, Montreal, have assigned to the court with liabilities of \$18,000, assets being nominally the same. The principal creditors are: the Tourville Lumber Co., \$1,400, and bank, \$1,300. As it is considered that the estate should realize 75 cents in the dollar if well managed, a liquidator will be appointed, and under the supervision of inspectors the business will be continued as usual for the present.

The minor failures of the week in Quebec are: Joseph Belanger, drygoods and groceries, Gatineau Point; Lantier & Co., general store, St. Telesphore; H. Blanchette, general store, Acton; Dechene & Robitaille, provisions, Montreal; F. Turcotte & Co., shoes, Quebec; H. Becotte, general store, St. Fortunat; C. Bernard & Fils, millers, St. Justin de Newton.

The minor failures of the week in Ontario are: W. A. Woolson, grocer, Ingersoll; James Begg, teas, St. Thomas; L. Pedlar, grocer, Toronto; E. J. Hurdle, jeweller, Glencoe; John Cauvin, hotel, Moulinette; J. W. Blakely, blacksmith, Dundalk.

AN INADVERTENT OMISSION.

In our issue of 26th ult. we gave our readers a short biographical sketch of Mr. Andrew Frederick Gault, one of the most prominent men who have as yet appeared in the field of Canadian commercial life. An omission was made in speaking of his partners who have since the inception of the firm of Gault Bros. & Co. been associated at different periods with firm. The late Mr. James W. Skelton was a partner in that firm for very many years—until the partnership dissolution of February, 1878. After that time Mr. Skelton did not again engage in any active business. He was equally esteemed by his partners for his business capacity as well as high social qualities and was very widely known throughout the whole business community as a farseeing able merchant. Mr. Skelton was a brother-in-law of Mr. Gault, having married Miss Mary A. Gault in 1847. We know many of our readers must have noticed the omission of his name, which we regret extremely and hasten now to correct it. Mr. Skelton died in April, 1894, leaving a family comprising his widow, two sons and three daughters. His eldest son is an artist residing in Colorado; his second son is the proprietor of the large shirt and collar factory, doing business in this city for a quarter of a century as Skelton Bros. & Co.

A MARE'S NEST.

The chief functions of the Associated Press consist in the gathering and selling of news. It is not important always that the news should be quite correct. If there be but a little smoke, there is indication of sufficient fire for ordinary purposes. It is dressed up and wired to papers all over the country who subscribe to and pay for this service. People in Montreal are pretty well acquainted with the rather reckless manner in which news is often compiled for a class of American papers,—news concerning persons and things in general in and about Montreal—and how little reliance there is to be placed upon what is read in foreign papers concerning us, our ways and our doings.

A notable instance of this is furnished by a New York despatch which appeared yesterday in some of our contemporaries. According to this lengthy, trumped-up description, the senior partner in one of our leading wholesale manufacturing houses is accused of being, for some time past, engaged systematically in smuggling across the border. The particulars are as follows:

A traveller named Emil Kluge, well-known in Montreal, representing a German-American house in the sale of coat-labels, spent an hour or so at the house of the partner aforesaid a few days ago preparatory to taking his departure by the evening train for New York. His delay being protracted until he had barely time to catch the D. & H. train, he asked his host to see that his two trunks were shipped by next day. In reply to an enquiry, he said there was nothing dutiable in the trunks except a "bottle or two of whisky which I guess they will not detain the trunks for!"

Mr. Kluge arrived at his destination, and on calling at the station discovered that the trunks had been examined, that he was subject to arrest and punishment under the law for smuggling what is described as "500,000 of these embroidered labels such as tailors use under the collar bands of coats, worth about \$5 per 1,000." It is scarcely necessary to say here that the firm of H. Shorey & Co., would scorn the imputation of anything of the kind as charged against themselves or the senior brother of the firm, or that they would in any way lend themselves to any contraband operation such as that described in the sensational despatch. Mr. Shorey, who never saw the trunks personally, and merely instructed one of his employes to have them forwarded, is being unmercifully chaffed for the association of his name with this incident. In the consciousness of his own innocence in the matter he will doubtless have philosophy enough to treat the despatch with deserved contempt, and the chaffing of his friends with his usual friendly good-nature.

CAN WE?

A sale of steel rails of some 65,000 tons, made to the C.P.R. and one of 15,000 to 20,000 tons to the G. T. Railway, is reported as made by a U. S. establishment to these two companies, at about \$14 per ton L.o.b. works in U.S. What do our Canadian steel rail men think of these two sales? Can we compete with them?

—MR. GEORGE C. PICKHARDT came from the United States to Montreal a few years ago, and with a few thousand dollars as capital, for stationery, printing of bonds, &c., rent and other office undertook to organize an institution known as the Merchants' and Bankers' International Guarantee Co. By the time his bills penses were defrayed, he found there was but little left to help, continue the enterprise. Submitting to the inevitable, Mr. Pickhardt—who has some respectable connections in this city—abandoned the scheme, and next undertook to organize what is known as the Excelsior Collecting Co., a less ambitious scheme, and probably not lacking for him as much of the elements of success as his former enterprise.

—A RATHER peculiar case of adulteration of saffron is reported. The sample in question came through Trieste, and was sold as of the best quality. It, however, contained 14.50 per cent of moisture, and 14.08 per cent of ash. The microscopical examination showed within the cells a quantity of abnormal crystals, and, on washing with water, a white powder, identified as barium sulphate, separated. The interesting question as to how the crystals came within the cell walls has been solved by the author, who, finding a soluble sulphate in the water in which the saffron had been agitated, concludes that the drug in question was first soaked in a solution of a barium salt and then in a sulphate solution. By this means barium sulphate would be precipitated within the substance of the drug, as well as on the surface, and the adulteration be considerably less easy of detection.

—MR. WALTER KAVANAGH, the general agent for the Province of Quebec for the Norwich Union Fire Insurance Society, and the chief agent for Montreal and district of the Scottish Union and National Insurance Co., has lately had his offices at 117 St. Francois Xavier street enlarged, thoroughly renovated, and re-furnished. The walls are done in terra cotta, making an effective contrast with the light woodwork. On the left of the entrance is Mr. Kavanagh's private office, the glass panels of which are adorned with the coats of arms of the two companies he represents. The offices are fitted with electric lights most conveniently arranged.

—THE Metallic Roofing Co. of Toronto (see elsewhere) have been awarded the contract for the sheet-metal work for the large block of stores being erected in Fort William for Mr. Jos. G. King, covering 100 x 100 ft. This will be the finest block of stores in that thriving western town, having a most imposing front three storeys high by 100 feet wide, which will be entirely constructed of galvanized iron made to details prepared by Messrs. Arnoldi & Ewart, the architects, of Ottawa. The exterior will be covered with "Special" single stone rock faced siding in different sized courses while the interior will be furnished with embossed steel ceiling.

—A MERCHANT of standing in Wheatley, Essex county, Ontario, who has been a subscriber to the JOURNAL OF COMMERCE for nearly a quarter of a century, and who is retiring from business—it may be only for a while—speaks in complimentary terms of our efforts. Mr. Eastman has our best wishes for a pleasant journey and retirement.

—THE Holland Emery Co., of Tawas, Mich., is about to move to Canada and has purchased the old site of the Georgian Bay Lumber Co. at Byng Inlet. The company will employ about 300 men, all Canadians. Other concerns may follow this example. The cause of the movement is of course the expected duty.

—THE effects of the Holmes Electric Protection Co. which were purchased by J. B. Woods some months ago for \$4,700 but who however did not complete the arrangement, were sold at auction by Rae & Donnelly on Tuesday last to A. M. Foster for the sum of \$3,400.

—THE Richelieu & Ontario Navigation Co. has petitioned the Government for an increase in its remuneration for carrying the mails. The public will no doubt find an argument in favour or otherwise of this petition by referring to our article on the estimates in another column.

—THE Toronto Show Case Co., Toronto, has assigned with liabilities of about \$5,000. The partnership, composed of Emil Wyshert and Robt. S. Dinsmore, dates since June 1895. He formerly carried on the business alone.

—THE Evans farm at Cote St. Paul suburb was sold a few days ago with the consent of the Bank of Montreal for the sum of \$30,000, to a neighboring proprietor. The area consisted of about 120 acres, with buildings, residence, forcing-houses, &c.

—MR. W. L. JOSEPH, the Montreal manager of the Union Mutual Life Insurance Co. of Portland, Maine, has moved to commodious and convenient offices in the Standard Chambers, 151 St. James street.

—THE following are the minor failures of the week in the Maritime Provinces: Routledge & Co., general store, Old Bridgeport; J. D. Shaw, grocer and shoes, Windsor, N.S.

GRAND TRUNK RAILWAY.

Return of traffic week ending April 7, 1897:

	1897.	1896.
	\$	\$
Passenger Train Earnings.....	110,801	112,099
Freight do. do.	239,607	228,913
Total do. do.	350,408	341,012
Increase 1897, \$9,396.		

FIRE RECORD.

The Globe Flour Mills at Cornwall, Ont., were destroyed by fire on the 8th inst. together with the plant and stock of grain and flour. Value of buildings and plant about \$30,000, insured for \$8,000. Stock worth about \$3,000, was insured for \$1,000.—The farm buildings of Abraham Stouffer, Stouffville, Ont., together with 13 head of cattle and 6 horses destroyed by fire on the 8th. Loss \$2,500; insurance \$600.

BUSINESS CHANGES.

ONTARIO—W. S. Duncan, shoddy mills, Stratford, sold out to Hy. Baker; Ontario Chemical Co., Toronto, applying for incorporation; The Record Printing Co. Ltd., Windsor, applying for incorporation; R. J. Sproule, hotel, Colpoys Bay, dead; J. D. Detweiler, hardware, Harriston, sold out to D. Bowyer; John Junkin & Co., crockery, St. Catharines, John Junkin dead; Canadian Mineral Wool Co. Ltd., Toronto, bailiff in possession; Walker & Sifton, photographers, Woodstock, J. C. Walker has moved to Brantford; Walter Willison, tailor, Ayr, effected settlement with creditors; J. A. Walker, blacksmith and carriages, Goderich, sold out carriage department; John Whiteside, general store, Huntsville, sold out to James Cain; Richard Herendeen, cigars, &c., London, closed out under chattel mortgage; D. G. Craig, shoes, St. Mary, sold out; Matthews & McKay, undertakers, Toronto, B. McKay dead; Canadian Yukon Property & Mining Co. Ltd., Ottawa, seeking incorporation; J. Bailey, grocer, Perth, sold out; W. R. McRae, grocer, Perth, commenced business; Pembroke Navigation Co. Ltd., Pembroke, applying for incorporation; Hall, Gilchrist & Co., drygoods, Peterboro, dissolved; A. McDonald, tailor, &c., Port Arthur, commencing business; Paul Proulx, hotel, Rat Portage, dead.

QUEBEC—L. H. Begin, grocer, &c., Levis, Marie Cantin, only partner dead; A. & E. Lamy, drygoods, Montreal, commenced business; Theo. Schwarz & Co., restaurant, Montreal, dissolved; Foisly Freres, pianos, &c., Quebec, dissolved; L. Morency & Co., picture frames &c., Quebec, dissolution filed; Sewell & Budden, insurance agents, &c., Quebec, succeeded H. H. Sewell; M. Champagne, grocer, Joliette, commenced business; H. Robitaille, drygoods, Joliette, commenced business; J. T. Rowan, grocer, Joliette, sold out; W. A. Dyer & Co., drugs, Montreal, store closed; F. F. & C. B. Kelley, wholesale small wares, Montreal, dissolved; W. M. Kelley retiring; Morison & Louison, mfrs. agents, Montreal, dissolved; Jas. Sutherland, tobacco, Montreal, dead; Clavis Grenier, grocer, St. Flavien, out of business; Syndicat de St. Hyacinthe, drygoods, Three Rivers, commenced business; R. G. Crowell, cheese, Dunkin, commenced business; W. W. Learned, cheese, Dunkin, sold out; A. L. Brown, general store, Moes River, removed to Lennoxville; Dorais & Dobbins, electrical contrs. Montreal, commenced business; G. F. Smith, & Co. hay, &c., Montreal, new co-partnership; O. Weiner, men's frngs., Montreal, commenced business; S. Liggett, tailor, &c., Ormstown, adding groceries; Quebec Agency, drygoods, Quebec, co-partnership registered; C. B. Brunelle, general store, St. Etienne des Gres, removing to Three Rivers; D. Cloutier, general store, St. Therese, will be succeeded on 1st May by W. P. Brennan; J. B. & L. Charon, coal, Montreal, demand of assignment; Dominion Woollen Mfg. Co. Montreal, E. A. Small ceased doing business under this style; A. Granger, drygoods, Montreal, offering compromise; J. & P. Kelly, tailors, Montreal, dissolved; Montreal Consolidated Mines Co. Ltd. Montreal, applying for incorporation; Twidale, Dunn & Co. Ltd. Montreal, applying for incorporation; T. Boivin, 2nd-hand store and painter, Quebec, dead; David Kerr, painter, Quebec, dead; Kinkead & Cline, tobacco, Sherbrooke, dissolved.

BRITISH COLUMBIA—California Wine Co., liquor, Nelson, style changed to California Trading Co., Campbell Logging Co., New Westminster, incorporation granted; Fullerton & Greene, grocers, Rossland, reported away; Union Invest. Co. Ltd., financial brokers, &c., Rossland, incorporation granted; Catholic Supply Store, Vancouver, given up business; J. H. Woollams, fish, &c., Vancouver, succeeded by H. J. Bray & Co.; Carlisle Packing & Canning Co. Ltd., Victoria, advertise voluntary winding up; R. S. Wilson, tailor, Revelstoke, adding ready-made clothing.

MAN & N.W.T.—R. J. Lyon, carriages, Portage La Prairie, sold out; E. J. Sparling, grocer, Portage La Prairie, business closed out; Leon Roy, general store, Somerset, sold out; S. A. Ripstein, clothing, &c., Winnipeg, sold out; G. B. Ryan & Co. drygoods, &c., Regina, giving up business; Davidson Co. general store, Neepawa, opening branch at Rat Portage & Wabigon; E. J. Sparling, grocer, Portage la Prairie, closed up; J. W. Poyntz, hotel, Winnipeg, advertising business for sale; W. H. Rodgers, clo. &c., Winnipeg, opening.

NOVA SCOTIA—Est. F. C. Elliott, men's furnishings, Halifax, stock sold to W. C. Anderson; Est. A. B. Shaw, general store, &c., Middle Musquodoboit, stock advertised for sale by tender; Freeman Bros grocer & hardware, Bridgewater, new co-partner; ship; W. F. Freeman & Kenneth Freeman; John Allen & Son, grocer, Windsor, stock and effects advertised for sale by tender; J. W. Elliott, drygoods, Windsor opened Queen Hotel Co. Ltd. Halifax, leased hotel to J. P. Fairbanks; J. P. Fairbanks, hotel, Sydney, removing to Halifax.

NEW BRUNSWICK—C. L. Olmstead, tailor, Centreville, removed to Perth; Mrs. E. B. Cavell, (T.H.) grocer, Hampton, closed up business here; Weeks & Graham, grocers, &c., Richibucto, closing up business; J. A. McKinnon, tailor, St. John, closing up business; Wm. Wilson & Co., general store, etc., Chatham, sold out to W. H. MacLachlan; John Branscombe, grocer, St. John, succeeded by The McRobbie Shoe Co.; Wm. Robb, harness-maker, St. John, dead; C. F. Bowser, grocer, Sackville, sold out to M. O. Crossman, L. N. Fletcher, jeweller, Woodstock, compromised with creditors and giving up business.

LEGAL RECORD, &c.

Week ended April 14, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

April 8.
Montreal—J. O. Labrecque vs J. B. Cyr et al, \$350; F. S. Dagenais et al vs J. Dagenais, \$359; J. Rowley vs Ottawa & Gatineau Ry. Co., \$1,346; Credit Foncier vs Dame E. Froulx, \$1,073.

Quebec—Dme. A. Lelievre et al vs Edwin Jackson..... 300
St. Zotique—J. E. Homier et al vs Caroline Montpetit, esq., \$4,635.

April 9.
Durham—Credit Foncier vs Dame Calixte Brossard.... 1,073
Montreal—Imperial Bank of Canada vs A. Fitzpatrick et al, \$179; Dme. G. A. Phillips et vir vs P. Kellu, \$345; J. W. McLaughlin vs A. Lapalme, \$307; K. Elliott vs C. Morette \$1,146; Bank of Montreal vs G. Rochon, \$200; Montreal Board of Trade vs J. T. Scamlan, \$137.

St. Henri—J. O. Labrecque vs J. B. Cyr et al..... 850
St. Leonard, P.M.—F. S. Dagenais et al vs Jos. Dagenais. 359

April 12.
Montreal—Montreal L. & M. Co. vs Dme. N. Juleph, \$1,000; S. J. Cartier vs K. Kinsella, \$194; R. Jones vs J. Redpath et al, \$199.

April 13.
Inverness—F. Wark vs Henry Percy..... 500
Ireland—L. P. E. Cripeau vs R. G. Ward..... 1,612
Lachine—A. E. de Lorinier et al vs Theop. Gariepy.... 312
Montreal—F. Castellano vs P. Comte, \$200; J. W. Shaw et al vs Dme. P. P. Gosselin et vir, \$331; U. Garand et al vs P. D. Rolland et al, \$311; C. R. Chisholm vs H. C. Russell, \$2,695; Dme. S. Thimens et al vs J. T. Veronneau et al, \$4,185.

Quebec—T. H. Dunn vs Alfred Goulet et al, \$1,600; S. Delisle vs Philias Paquet, \$300.

St. Brigid—J. B. Fleurant vs Jos. Brault..... 306
St. Clothilde, Horton—Dme. Claire Hudon vs Narcisse Lupien, \$450.

St. Ferdinand—O. E. Gauvreau vs Jas. Powell..... 356
St. Johns—N. Perron vs Hy. Roy..... 461
St. Laurent—J. W. Shaw et al vs Dme. P. P. Gosselin.. 331
St. Michel, Napierville—J. C. Raymond vs A. C. Bourdreau, \$800.

St. Telesphore—J. E. Homier et al vs Peter McCuaig... 61,544
Sherrington—Hon. J. G. Lavolette vs Cordelia Martin et al, \$483.

Stanford—Dme. M. A. Huston et vir vs J. A. Boisvert... 403
Westmount—C. R. Chisholm vs H. C. Russell..... 2,595
Yamachiche—A. Godin vs C. Lapointe..... 600
.....—N. Perron vs Henry Roy..... 580

April 14.
Montreal—C. W. Lawrence vs A. Acheson, \$1,000; E. Routeau vs C. Aubry, \$214; Dme. E. S. Heaton vs C. Beaulieu, \$250; Dme. M. Sawtoll et al vs F. Buratti, \$4,525; De. D. Vadeboncoeur vs Dlle. Z. Dufresne, \$200; De. S. Oligny vs A. Gauthier, \$200; H. McKenzie et al vs J. Guilbault et al, \$201; A. Faust vs G. Hickok, \$199; Dme. E. Dufresne vs E. Lefebvre, \$382; J. A. C. Madore et al vs P. J. Murphy, \$294; J. A. Ouimet vs O. Ouimet, \$262; W. Fair vs P. Picotte et al, \$674; A. Charbonneau vs L. H. Senecal, \$180.

Montreal W.—Canadian Mutual L. & I. Co. vs Dme. C. C. Wight, \$1,613.

Richmond—J. Bedard vs Richmond Industrial Co..... 530
Shorbrooke—Coaticook Hoop & Stave Co. vs Dominion Lime Co., \$361.

Weedon—B. A. Land Co. vs Raymond Fontaine..... 1,300

WRITS ISSUED, ONT.

April 8.
Flamboro W. Tp—W. C. Hall vs Jno. & Robt. Hall.... 315
Gore of Chatham—N. H. Stephens vs Jas. Gibson et al.. 551
Hawkesbury—F. Harvie, admr. vs M. J. Costello..... 2,392
Rat Portage—J. Leckie vs Lake of the Wood Fish Co... 728
St. Catharines—Bank of Toronto vs C. G. & Jno. McDermott, \$1,221; Imperial Bank vs Thos. Nihan, \$1,466; J. E. Wothey vs D. D. C. Potter et al, \$415.

Toronto—R. A. Bradshaw vs J. J. Davies, \$496; G. Brown vs E. F. Grady et al, \$1,745; H. Cochrane vs Jno. & E. F. Grady, \$1,150.

Washington, U.S.—Trusts Corporation exvs. vs J. C. Hurst, \$7,695.

April 9.
Berlin—Wildfong & Co. vs Jas. Patterson & wife..... 330
Guelph—T. H. Gemmel vs D. A. Parkinson..... 500
Roxborough Tp—R. Ross vs Jno. & Alex. Ross..... 500

Toronto—L. L. Palmer vs D. McCall & W. Blackley, \$9,980
Trusts Corpn. vs W. Windeler & I. Standish, foreclosure for \$6,217.

Woolwich Tp—G. Cunningham vs Alex. Peterson et al.. 337
Trafalgar—W. Mulock, Jr. vs Jas. Sherwood..... 497

April 12.

Atwood—E. J. Hunter vs Jno. & Edith Johnston..... 350
Ernestown Tp—R. Metzler vs L. L. Gallagher (dmg).... 5,000
Hamilton—D. Munro vs Ken. & Ellen M. McLennan, \$344; W. S. Sexton et al vs J. W. Murton et al, \$3,964.

London—Molsons Bank vs Canada Smelting & Ref'g. Co. 455
London Tp—J. Seldon vs D. Flood..... 388

Monaghan N.—C. S. Wallis et al vs Gordon & Walter McKee, \$2,000.

Osnabruck Tp—A. F. Campbell vs F. E. & Jno. Steel (dmg), \$500.

Ottawa—Cathe. Hebb vs Wm. Taylor..... 810
Selkirk—D. Watson vs Archd. McArthur et al..... 401

Stirling—D. W. Karn & Co. vs Jno. Corley..... 1,224
Strathroy—J. Clark et al vs Jno. Clark..... 518

Toronto—G. Carter vs C. H. Bowman, \$517; B. Heyden vs R. C. Gallaher, \$650; G. Carter vs T. J. Godward, \$517; M. A. F. Newton vs Robt. Long et al, \$1,051; W. D. Beardmore et al vs Annie Simon, \$2,972.

April 13.

Brudenell Tp—D. Lacey vs Hugh Connors..... 476
Essex—J. McGill vs Jno. Thorne..... 5,000

Hamilton—Caledonia Milling Co. vs Cannon & Co..... 980
Hensall—Knox, Morgan & Co. vs D. Weismiller..... 783

Matchedash Tp—J. Prince vs G. C. & A. Abbott..... 1,064
Toronto—A. S. Compain vs H. L. Dunn et al, \$355; H. A. Engelhardt vs W. A. Morrison et al, \$439; Mossom Boyd Co. vs Emily A. Morphy et al, \$43,479, Clute, Macdonald & Co. vs C. M. Tinning, \$591.

Chicago, Ill.—W. Ouellette vs Jno. Swift..... 1,031

April 14.

Ottawa—Bank of Ottawa vs W. J. Dixon & Robt. Graham, \$1,743; J. Hyde vs Thos. Lindsay, \$953.

Toronto—G. Doughty et al vs H. B. Howson, \$787; R. W. Abell vs D. & J. McCall & W. Blackley, \$5,000.

Waldemar Tp—G. White & Sons vs A. Boyle, Sr..... 300
Windsor—T. B. Escott vs Thos. Thompson..... 500

WRITS ISSUED, MANITOBA & N. W. T.

April 8.

Rapid City—W. H. Henry vs M. Turiff et al..... 706
Sinaluta—C. P. Ry. Co. vs H. Rowe..... 463

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

April 8.

St. Cunegonde—J. Kenny agt Dame Julien Martineau... 690

April 9.

Montreal—C. Sicotte agt De Gedeon Bourdeau et al, esq., \$498; M. S. O'Rourke et al agt Hy. Gilchen, \$320; Banque du Peuple agt Lucien Huot, \$2,016; Bushnell Oil Co. agt Freeman Jacobie et al, \$241.

Westmount—W. E. Phillips agt W. A. Dyer..... 660

April 12.

Montreal—Royal Electric Co. agt Chas. Lionas..... 306
Sunderland—F. J. Hart agt J. J. Parsons et al..... 2,127

April 13.

Montreal—L. M. Trottier agt Banque du Peuple, \$1,000; L. H. Peltier agt Dme. M. J. C. Beauvais, \$500; A. Gonnelle agt Andre Brisset et al, \$1,307; Banque du Peuple agt Lucien Huot, \$1,371; P. O'Brien agt Jno. Skelly, \$189 & \$1,000.

St. Maurice—N. Dufresne agt Jos. Perreault..... 315
St. Paul de Chester—L. P. E. Crepeau agt Z. Faucher... 900
.....—N. B. & Mercantile Ins. Co. agt Dme. M. Tessier, \$35,000.

April 14.

Coaticook—Mack & Birmingham agt W. P. Bourque.... 656
Montreal—L. M. Trottier agt Banque du Peuple..... 1,000

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

April 8.

Galt—F. G. Allenby agt Maria Kelleher..... 676
Ottawa—Strickland & Sons agt E. S. Skead..... 337
Toronto—J. Stalker agt Wm. Moore..... 400

April 12.

Napanee—Whitman Barnes Mfg. Co. agt M. S. Plumley, \$304.

Ottawa—W. G. Black agt W. H. King..... 1,300
Sandwich—Elizth. Chevalier agt Arabella D. Prince.... 626
Yarmouth—W. Dyer agt Wm. Henry..... 300

April 13.

Caradoc Tp—A. Woodworth agt J. Hill et al..... 392
Hamilton—W. H. McLaren & Co. agt David Blackley, \$398; J. Chisholm agt David Blackley, \$544

Morris Tp—Molsons Bank agt Jno. McMillan et al..... 6,313

April 14.

Bexley Tp—A. J. R. Snow agt J. C. Yule..... 625
Hay Tp—Molsons Bank agt Wm. Becker..... 651
Pembroke—A. T. & P. White agt Wm. Beamish..... 2,037
Sherbrooke S Tp—Cathe. Forgie agt Alex. Menzies et ux 1,051

Toronto—D. Coulson agt Jas. Beaty, \$9,680; H. R. Frankland agt M. J. Buckley et al, \$1,976; M. A. Marsh agt Jno. & S. Burns, \$320; W. P. Henderson agt S. & A. Coxon, \$1,155; W. M. Macpherson et al agt L. C. Sheppard et al, \$9,708; J. P. Lewis agt F. S. Warner, \$3,175.

JUDGMENTS RENDERED, B. C.

April 8.

Granite Creek—L. Gibson agt F. P. Cooke et al..... 670
Ladners—T. McNeeley agt J. B. Defontaine..... 797
Maple Ridge—Carr & Co. agt J. J. Wilson..... 886

April 9.

Point Roberts—McMillan & Hamilton agt F. & C. Wright, \$524.

JUDGMENTS RENDERED, N.B.

April 12.

St. John—Thos. Youngclaus, clothing, for..... 1,252
Shippegan—U. C. Trudel, general store, for..... 1,204
Upper Haynesville—G. E. Lawrence, general store, for \$358 & \$345.

April 14.

St. John—T. A. Temple & Son, T. A. Temple Judgt. for. 865

JUDGMENTS RENDERED, NOVA SCOTIA.

April 8.

Amherst—G. L. Moss, jeweller, for..... 815
Port Morien—P. J. McInnis, general store, for..... 472

April 12.

Bridgeport—Routledge & Co., general store, for..... 501
Halifax—W. C. Wilson, drygoods, &c..... 477

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

April 8.

Euphrasia Tp—Mrs. Mary Wright to Freshold L. & S. Co., \$2,976.
Smiths Falls—Chas. O'Reilly to D. F. Wood..... 2,800
Wallaceburg—W. C. & J. Lee to Agri. S. & L. Co..... 1,200
Westmeath Tp—Mary J. Labine to L. Irving..... 1,220

April 9.

Campbellford—Wm. Keir to T. J. Kennedy..... 1,070
Caradoc Tp—G. V. Burwell to W. Grigg..... 692
Collingwood—David Oliphant to A. R. Stephens..... 1,129
Midland—T. & G. Chew to Western Bank..... 25,000
Ottawa—L. A. Chevrier to E. Pinard, \$636; F. X. L'Hereux to W. Taylor, \$1,015.
Raleigh Tp—Jerome Best to I. M. Taylor..... 679

April 12.

Aylmer—Jno. Wallace to J. J. Nairn..... 1,300
Dummer—Robt. Cannon to J. Abell..... 1,206
Hamilton—A. P. Roach & wife & Mrs. Mary A. Sullivan to Grant-Lottridge Brewing Co., \$1,570.
Hillier—Mrs. Maggie Pearson to H. Cunningham..... 565
Massey—A. Cadotte to Gordon, McKay & Co..... 2,731
Niagara Falls—Margt. Bell to L. Reinhardt..... 780
Niagara Falls S—D. R. Pursel to Gault Bros. Co, \$1,947 & 8,000
Rat Portage—J. L. & M. McPhail to R. Francis..... 613
Roxborough Tp—W. I. McCart to J. M. Campbell..... 8,972
Toronto—J. B. Marshall & wife to S. A. Brandon, \$668; Jno. Oag to Toronto B. & M. Co., \$2,500; John Oag to O'Keefe Brewery Co., \$1,196.

Turnberry Tp—Jas. & Elie Elliott to T. A. Mills..... 1,430
Windsor—Alex. Black to J. Black..... 652

April 13.

Blenheim Tp—A. J. McColl to McC. D. Smith..... 601
Norwich N—Geo. Deller et al to M. Douglas..... 1,196
Prescott—Mrs. H. W. Bennett to D. Lytle..... 1,512
Proton Tp—D. W. Hawkins to Eliza M. Walker..... 600
Ridgetown—H. B. Graham to Watson & Kerry..... 600
Stirling—Robt. Larue to D. N. Marshall..... 1,500

April 14.

Perth—Geo. Lowe to W. J. Dennison..... 624
Roxborough Tp—H. S. & P. I. Grant to J. Small et al... 600
Toronto—Harvie & Co. to R. Thompson & Co..... 2,280
Wallace—Chris. Ash to J. W. Scott..... 1,500
Simcoe—McCall & McBurney to Bank Hamilton..... 3,600
Toronto—Mulholland & Co. to D. H. Hogg, \$6,227; A. E. Osler to E. S. Zingg, \$1,000.

CHATTEL MORTGAGES, B.C.

April 8.

New Westminster—T. S. Higginson to Bank of British Columbia, \$10,000.

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

April 12.

Calgary—Jas. Smart & Co. to Philp & Eckhardt..... 1,200

CHATTEL MORTGAGES, N. S.

April 8.

North Sydney—North Sydney Electric Light Co., for.. 7,000

April 12.

Halifax—M. A. Poirier, French House, for..... 1,100

BILLS OF SALES, B.C.

April 8.

Grand Forks—J. H. Smith to J. Davidson..... 1,000
O'Kanagan Mission—Frank Conkling to B. Lequime et al, \$650.

BILLS OF SALE PROVINCE OF ONTARIO.

April 9.

Smithville—Safe Lock Metal Shingle & Siding Co. to J. N. Clare, \$2,300.

April 12.

Kingston—H. Cunningham to Maggie Pearson..... 565
Welland—L. T. Delcomyn to N. Pitton..... 1,500

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

April 12.

Winnipeg—S. A. Ripstein to T. Finklestein..... \$2,500

BILLS OF SALE, N.S.

April 8.

Lunenburg—Mrs. A. Rhuland, groceries, &c., for \$1,259 & 1,234
Westchester—H. W. Munro, mill, for..... \$1,000 & 1,200
Windsor—Campbell & Kirkpatrick, grocers..... 1,000

April 12.

Dartmouth—Owen McCarthy, drygoods, for..... 2,632

BILLS OF SALE 'E.I.

April 12.

Millview—John Acorn, general store, for..... \$3,407

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

CIGARS

that money, skill, and nearly half a

century's experience can

produce.

Made and Guaranteed by

S. DAVIS & SONS

Correspondence.

To the Editor of the JOURNAL OF COMMERCE,
Montreal, P. Q.

Sir,—I notice in the issue of the *Gazette* of this morning, amongst the advertisements on page 8, an advertisement by the Auer Incandescent Light Mfg Co., which contains statements which are not strictly correct. I feel that I cannot allow the same to pass by unchallenged, and I therefore request you to give me a small space in your paper in explanation, whereby the public may form their own idea of the means resorted to in fighting the Drexel Light and perhaps with a view of "bluffing" its many patrons.

The facts are as follows: 1. The Drexel Light is not closed up; 2. The Exchequer Court, sitting at Montreal, on April 13th inst., did not grant the Auer Company's petition for injunction.

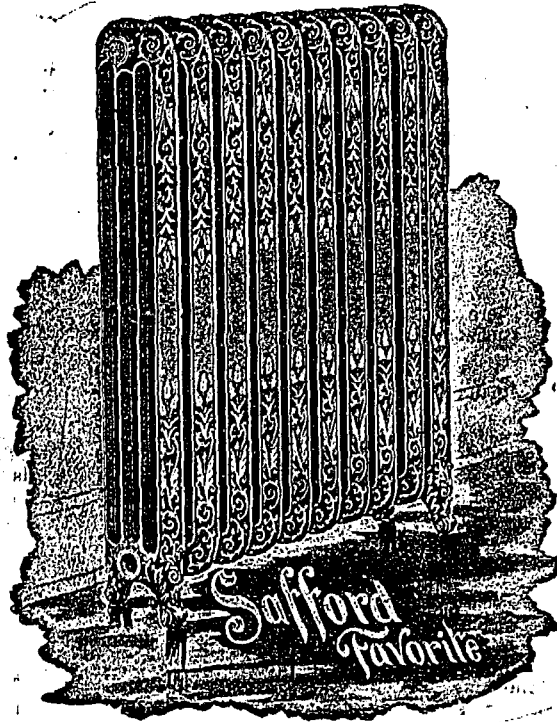
What the Court did grant was an interim or provisional injunction as against the Drexel Medical Company, subject however to the Auer Company giving security as regards any damage which might be caused to the Drexel Company by the granting of the same. No delay was fixed for the putting up of such security, which to my knowledge has not been put up yet, and consequently it is easy to see that the interim injunction referred to by the Company is not yet in force. The assertion by that company that the Drexel Light was "a direct infringement" of their patents, is wholly misleading at present, inasmuch as the judge did not refer to this point in any manner whatsoever, and the question of the infringement of the patent has not yet come up at all.

I hope, in view of the above explanations, that the public will not allow themselves to be led into misbelief by such publications and will continue to extend their patronage to the Drexel Light as before.

Respectfully yours,

(Signed), HERMAN DRESCHEL,
Manager.

Montreal, April 14th, 1897. [Adv.]



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.

MONTREAL CLEARING HOUSE.

Total for Week Ending April 15, 1897. Clearings. Balances \$ 9,757,321 \$1,693,573

Corresponding Week of 1896....	9,325,986	1,170,519
" " 1895.....	9,813,534	1,159,000
" " 1894.....	10,751,143	1,303,142

Financial.

Thursday Ev'g, April 15th, 1897.

Transactions on 'Change have been dull this week and fluctuations in quotations small. One of the most active stocks was Royal Electric, which sold up to 142 on a fair amount of business. Gas, Toronto Railway, Cable and Montreal Street Railway have been fairly active, and prices held steady as a rule. Some interest has been taken in the special meeting of the shareholders of the Montreal Street Ry. Co. to consider the question of issuing \$1,000,000 of new stock, spoken of for some months past. The issue is considered necessary to pay off advances from bank and to provide for some extraordinary expenditure anticipated. After some discussion, which was at times animated, it was decided to issue the stock pro rata to the shareholders at par. There has been a small trading in bank stocks at generally steady prices. The local money market continues in the same condition with funds freely offering at 4 per cent. on call, with private money in one or two cases lending at a shade less. News from outside markets has been generally more encouraging, and a reduction in the Bank of England rate has given rise to a better feeling in England. Sterling Exchange rates are quoted as follows locally:—Between banks, New York funds, 1-16 to 1-32 premium, sixties, 9¼ to 9½; demand, 9½ to 9-11-16; and cables, 9-11-16 to 9¼c. Counter rates are: New York funds, 8-16 to

¾ premium; sixties, 9½ to 9¾; demand, 9¾ to 9¾, and cables 9¾ to 10. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANK.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	15	230¾	230	222¼
Commerce	254	125¾	124½	134¾
Merchants	2	170¾	170¼	166¼
Brit. N. Am.	4	112¼	112¼	.....
Toronto	37	129¾	129	.....
Quebec	16	120¾	120¼	.....
MISCELLANEOUS.				
Cable	740	167¾	166	161½
Can. Pacific	425	51¾	50¾	57¾
Gas & Electric	1655	185½	183¾	192¾
Mt. St. Ry.	2964	235	233¼	219¾
" everything	25	206	206	.....
Toronto Ry.	2935	75	73¼	75¾
Bell Tel.	49	160½	160	153¾
R. & O.	25	92	92	.....
Telegraph	6	165	165	.....
Royal Elec.	530	143	139¾	.....
St. Ry. Rights..	200	51	50¼	.....
Cable Bonds	\$1000	96¾	96¼	.....
Loan & Mort.	75	128	128	.....

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., April 15, 1897.

Very little new can be said of the wholesale market this week. A fair amount of trading has been done, but in some lines buyers are holding off on account of the tariff situation. This is especially true of the hardware trade, which is now almost at a standstill, awaiting the result of the announcement by the Dominion Government on the 22nd inst. The bulk of the all rail shipping has been done since the summer rates came into force, but there are still some good-sized lots to go forward by rail and lake routes. Prices generally show little or no change, but are generally very firm. In groceries there is no special feature with but a moderate trade passing, while in paints and oils a fairly good business is reported, with no material changes

in prices. Hides are fairly active and firm, with leather steady in sympathy. Other lines are quiet and with no features calling for special attention.

BOOTS AND SHOES—Manufacturers are still busy shipping, and some good sorting orders are being received. Prices hold very firm in sympathy with the strong position of the hides and leather markets.

CEMENT—Business shows no improvement as yet and none is expected before the opening of navigation. A few more enquiries are being received, however, but outdoor building operations are as yet only small.

Dry Goods—Wholesalers report themselves as being well satisfied with the general volume of trade this spring. Collections are still a weak feature, however, though with better roads an improvement is looked for. The sorting trade has been fairly good except in one or two sections. City and suburban retailers report trade as being a little better, with prospects for the future very good. A New York report said: The market to-day has ruled quiet throughout in cotton goods, both staples and fancies. Interest rests chiefly with the auction sale not only in connection with the descriptions of merchandise directly affected, but generally, as it may prove quite a factor in determining the course of the demand in the near future. A good sale cannot fail to have a good all around effect, and the impression prevails in some quarters, where opinions are worth nothing, that the results will prove that the sellers have made no mistake in letting buyers fix the prices of such merchandise as the Canton flannels, and that the general influence will prove beneficial. Meanwhile there is no disposition to anticipate by action any such developments, business being confined to providing for such requirements as cannot be neglected in brown, bleached and coarse colored goods. Fancy cotton fabrics have been in about average demand without alteration in prices. The week opens quietly in the woollen and worsted goods division of the market in both men's-wear, fabrics and dress goods, but with generally good tone prevailing.

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods

Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

MONTREAL

Substitution

the friend of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

FISH—Business has pretty well flattened out and no marked improvement is looked for in the immediate future. Prices are, to say the least, irregular, and almost any price will move stock. Our quotations are then merely nominal.

FLOUR—Quietude has been the only feature of the week. There has been some enquiry for export account, but no new large orders are reported. Prices, while somewhat irregular, are on about the same level as last week. The meal market is steady, while for feed there is a moderate demand at generally unchanged quotations.

GRAIN—We hear of a fair demand for oats at steady prices and shippers are buying fair quantities at about 25c for May delivery. The "boom" in corn which we recently noted has now apparently flattened out, though prices are still firm. Peas are firmly held with only a moderate trade, while barley and rye are a shade easier with only a slow demand. Cable advices to the Board of Trade were as follows: London—Wheat and maize quiet; on passage, wheat nominally unchanged, maize quiet and steady. English country markets, wheat some 6d higher; some 6d lower. Liverpool wheat on spot steady. Futures steady at 5s 9¼d May, 5s 9¼d July, 5s 8¼d Sept.; maize on spot steady. Futures quiet at 2s 6¼d April, 2s 7¼d May, 2s 8¼d June, 2s 9¼d July. Minneapolis first bakers' flour, 20s 9d. American wheat parcels rather easier.

GREEN FRUIT—A more active business has been noted this week, in preparation for the holiday trade. Prices too are firm, and in fact in one or two cases advances have been noted. The week's arrivals have included new potatoes, which have sold at \$1.50 to \$1.2; new cabbages at \$3.25 to \$3.50 per crate; radishes at 30 to 40c per dozen, and cucumbers at \$6 to \$6.50 per crate. Other prices range about as follows: Southern asparagus, 45 to 50c a bunch; strawberries at 30 to 35c per large box; hothouse cucumbers, \$2 to \$2.25 per dozen; and Easter beurre pears, \$3.25 to \$4 per box; lemons, Messinas, per box, \$1.75 to \$2.75; bananas, \$1.75 to \$2.00 per bunch; apples, \$1.25 to \$2 per bbl.; Catawba grapes, 5 lb. baskets, 25c; coconuts, bags, \$4 to \$4.25 per hundred; sweet potatoes, \$3.50 bbl.; Cape Cod cranberries, \$5 to \$6 bbl., N. S. cranberries, \$1 to \$3 bbl.; oranges, California navels, per box, \$3.75 to \$4.50; Valencia oranges, \$3.25 to \$3.75 per case; pineapples, 20 to 35c; Malaga grapes, \$7.50 to \$8 per keg; new figs, fancy, 8 to 12c; choice, 10 to 12c; walnuts, Greenoble, 11 to 12c lb.; new dates, 5¼c lb.; lettuce, Western, 30 to 40c per doz., Boston, 75 to 90c per doz., and Florida tomatoes, \$5 to \$5.50 per crate.

GROCERIES—No changes can be reported from last week. Sugar is steady at the advance we noted a week ago, with only a moderate trade passing. The trade generally seem to be awaiting the result of the tariff announcement at Ottawa before doing much more business. Refiners still quote 4¼ to 4½c for granulated and 3¾ to 3¼c, according to quality and quantity. Of raws a New York despatch said: There is no open display of interest on the part of the refiners, while it is doubtful if they would take hold except at a decline of 1-16c. In fact there were offers to sell a few lots on the basis of the late sales, or 3¼c for 96 test centrifugal, and they had no consideration, while the parcel of 4,900 bags centrifugal referred to in our previous report was sold with the understanding that the price was to be fixed by the next sale. Unless trading in refined becomes livelier at the reduced prices made to-day the refiners are likely to become even

more indifferent over the offerings of raw, as the importations direct continue steady to a fair extent, and since the close of last week include 60,000 bags of both beet and cane out of 67,000 bags received. The early London cable had not varied; cane was quoted quiet, with Java at 10s 9d, and fair refining at 9s, while beet was at 8s 9¼d for this and next month's deliveries. Teas have been quiet this week, but a few sales, principally of blacks, have been noted. Japans, from 15 to 18c, have also changed hands in fair quantities. The rice market shows no change. A moderate business is passing at the following prices: Japan, \$5 to \$5.25; Bermuda, \$4; Patna, \$4.50 to \$5.25; Standard B, \$3.50, and Carolina, \$6.75 to \$7.75. Canned goods are firm and dried fruits nominal, with only a small business passing. Molasses are said to be a shade firmer. Sales of new have been made at the Islands at 8c, but more is asked now. Old stock sells at about 26 to 27c. Coffee and spices are unchanged.

HAY—The market is a shade firmer and we now quote No. 1 at \$9.50 to \$10., with No. 2 at about \$1 lower.

HARDWARE—The bulk of the all rail shipments have now been sent forward, but there still remains a quantity of goods that are to be shipped via lake and rail. Business too is less brisk than it was, and merchants appear to be all waiting for the tariff. Prices are generally steady and no further changes are reported than those we noted a week ago. Collections are only moderately satisfactory, with some sections reported as poor.

HIDES—A better demand is noted from tanners and prices hold very firm at the recent advance. Beef hides are quoted by dealers at 9, 8 and 7c respectively for Nos. 1, 2 and 3. Lambskins are steady at 90c and other lines quiet. Calfskins have advanced and are now quoted at 10c and 8c for Nos. 1 and 2 respectively. An American report said: The market for common dry hides continued in an unsettled condition. The few hides held here were indifferently offered at outside prices, consequently the small business transacted was at full values. The interest of the trade, however, appeared to be centred in the future. The proposed import duty to be placed on hides and skins, together with the retroactive amendment as passed by the House of Representatives place importers in a somewhat awkward position. Hides will shortly begin to arrive which have been shipped after the first of April. Present indications are that tanners will not purchase the hides at present prices, and then leave themselves open to an import duty, and importers stated that they have no intention of assuming the risk unless proper provisions are made in the contract of sale. Consequently business is expected to come to a standstill, and the hides received stored; still tanners do not appear to have any accumulation of supplies on hand, and if they continue to accept orders they will naturally want hides. Thus it can be seen that the market is in a peculiar and perplexing condition. Foreign advices were strong. In the River Plate it was stated that stocks were small with receipts light, and that the recent advance of 10 per cent. in values is well maintained. Latest statistics received from Antwerp show a small stock on hand, amounting on April 1st to 41,437 hides, against 53,884 hides last month; 201,160 hides last year, 74,213 in 1895, 163,218 in 1894, 74,873 in 1893 and 106,407 in 1892.

MAPLE PRODUCTS—Arrivals are still fairly heavy but prices keep steady. There has been some talk of a combine formed in Quebec to control the market for maple products, but this has had no effect on matters locally. Syrup is now quoted at 50 to 55c in tins, and at 4¼ to 5c per pound

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 15, 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.				Groceries.			
Butter: Creamery,	0 19½ 0 20	Barley, malting.....	0 00 0 00	Molasses (Barbados) 1mg.,	0 27 0 00	Vermicelli, Canadian.....	0 05 0 06
Dairy Rolls.....	0 18 0 14	" feed afloat.....	0 80 0 32	Porto Rico.....	0 27 0 00	Macaroni,	0 05 0 08
Western.....	0 03 0 00	Peas, per 60 lbs, in store.	0 43 0 49	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Lower grades.....	0 00 0 00	In store.....	0 00 0 00	Cuba.....	0 00 0 00	Peel—Citron.....	0 18 0 20
CHEESE:		Rye No. 2.....	0 40 0 41			Orange.....	0 13 0 15
Finest Ontario.....	0 00 0 00	Corn, Ontario.....	0 00 0 00			Lemon.....	0 12 0 15
Finest Ontario.....	0 00 0 00	" duty paid.....	0 00 0 00	Raisins:			
Quebec.....	0 00 0 00			Sultanas.....	0 07 0 10	Chocolate	
				Loose Musc. California	0 08 0 08	Vanilla, yel. wrap, 24 x ¼ lb	0 34 0 38
Eggs: Montreal Hmed.....	0 09 0 10	Tea, (Hf.-Chest & Cad.)..	0 00 0 15	Lavers, London.....	1 50 0 00	do Chamols do do	0 48 0 48
held.....	0 03 0 00	Japan, com. to med., lb.....	0 17 0 19	Con. Cluster.....	2 20 0 00	do Pink do do	0 50 0 56
Shipped as strictly fresh..	0 00 0 00	" good med. to fine.....	0 22 0 25	Extra Dessert.....	2 25 0 00	do Blue do do	0 58 0 66
		" fancy.....	0 25 0 36	Royal Bucking'm Glnal..	4 00 0 00	2 1/2 p. Van. Green do do	0 50 0 56
Hops: per lb.....	0 00 0 00	" duet.....	0 08 0 00			do do Lillac do do	0 58 0 66
" Old.....	0 00 0 00	Y. Hyson, com. to good..	0 11 0 20	Valencia off stalk.....	0 06 0 06	do do Bronze do do	0 65 0 74
		fine to finest, lb.....	0 30 0 45	" Lavers.....	0 07 0 07	do do White do do	0 78 0 83
Hog Products:		Gunpowder, Moyune.....	0 17 0 20	Currants, Provincials	0 04 0 04	Unwashed blue prem do	0 38 0 42
Bacon, smoked, per lb.....	0 09 0 10	" good.....	0 25 0 35	Filiatras.....	0 04 0 04	Starch:	
Hams, city cured,	0 09 0 10	fine to finest.....	0 11 0 13	Patras.....	0 05 0 05	Can. Laundry.....	0 04 0 00
" Canvassed.....	0 30 0 00	Oolong.....	0 22 0 23	Vostizzas.....	0 06 0 07	Silver Gloss.....	0 00 0 07
Pork Ca. s.c. per bbl, new	12 50 13 00	Congou, common.....	0 11 0 13	Figs in bags.....	3 50 5 00	Benson's Prep. Corn.....	0 00 0 07
do old.....	12 00 12 50	" good common.....	0 15 0 20	" new layers.....	0 09 0 17	Can. Pure Corn.....	0 08 0 00
Lard, per lb.....	0 04 0 00	" med. to good.....	0 22 0 27	Sh. Almonds, bxs.....	0 19 0 25	Vinegar: Imp Trip, 1 brl..	0 38 0 00
" Com. Refined.....	0 06 0 05	" fine to finest.....	0 32 0 35	S. S. Tarragona.....	0 09 0 10	Cote D'or.....	0 28 0 00
SEEDS:		Indian.....	0 17 0 30	Walnuts.....	0 10 0 14	Crystal Pickling.....	0 28 0 00
Clover, red, per lb.....	0 00 0 00	Darjeelings.....	0 35 0 45	" Grenoble.....	0 12 0 00	W. W. XXX.....	0 28 0 00
Alsike, per lb.....	0 07 0 09	Ceylon.....	0 16 0 25	Filberts.....	0 07 0 10	W. W. XX.....	0 25 0 00
Timothy, (Can'n) per bsh.	2 50 2 75	Coffees, Mocha (green)—		Spices: Cassia..... mats	0 12 0 09	W. W. X.....	0 00 0 20
" Western.....	2 00 2 50	Java.....	0 23 0 28	Mace..... chests	0 90 1 20	Pure Malt.....	0 45 0 00
Flax 56 lbs.....	0 00 0 00	Maracabo.....	0 17 0 18	Cloves.....	0 07 0 09	Cider X.....	0 17 0 00
Potatoes, per bag.....	0 00 0 00	Jamaica.....	0 17 0 18	Nutmegs.....	0 35 0 75	" XXX.....	0 27 0 00
Honey, strained.....	0 00 0 09	Rio.....	0 14 0 15	Jamaica ginger, bl.	0 18 0 21	Soap: Best Laundry.....	0 06 0 06
Beeswax.....	0 00 0 00	Plantation Ceylon.....	0 27 0 32	" unbl.	0 15 0 13	" Common.....	0 02 0 05
Spring Ry.....	1 50 0 00	Chicoory.....	0 06 0 11	African ".....	0 08 0 10	Matches: Telegraph.....	3 30 3 50
Beans: white ordinary bus	0 00 0 00	Canadian do.....	0 05 0 05	Plimento.....	0 07 0 08	" Telephone.....	3 10 3 30
" hand-picked.....	0 00 0 00	Sugars:		Pepper, Black.....	0 06 0 07	" Parlor.....	1 70 1 75
		Ex Granulated, brls.....	0 04 0 04	" White.....	0 10 0 12	" Tiger.....	2 60 2 80
		Off grade gran'd.....	0 00 0 00	Mustard, 4 lb jar, Eng..	0 72 0 75	Steamship.....	2 35 0 00
		Ex Ground, in brls.....	0 04 0 09	" 1 lb jar, Cana... ..	0 65 0 70	Railroad.....	2 40 0 00
		" in bxs.....	0 04 0 00	" 1 lb ".....	0 22 0 24	Sovereign.....	2 60 0 00
		Powdered, in brls.....	0 04 0 00	Rice, large lots, standard B	0 00 3 50	Washboards:	
		Paris Lumps, in brls.....	0 04 0 00	" Patna..... 100 lb.	4 10 5 25	Royal Lily.....	1 12 0 00
		" half brls.....	0 34 0 00	" Food.....	4 00 4 25	do Rose.....	1 20 0 00
		" 100-lb bxs.....	0 04 0 00	" Crystal Japan.....	5 00 5 25	" Globe.....	1 20 0 00
		" 50-lb bxs.....	0 04 0 00	" Carolina..... 100 lb	6 75 7 75	Improved Globe.....	1 30 0 00
		Branded Yellows.....	0 03 0 03	Taploca, Pearl.....	0 04 0 06	Hardware.	
		Syrup.....	0 01 0 01	" Flake.....	0 03 0 04	Antimony.....	0 08 0 09
Grain.				Gelatine, 1 qt pk.....	1 15 0 00	Tin. Block L & F, 1/2 D..	0 00 0 15
Hard M n. No. 1 Ft.....	0 00 0 00			" 1 1/2 qt pk.....	1 75 0 00	" Straits.....	0 14 0 00
" No. 2.....	0 00 0 00			" 2 qt pks.....	2 30 0 00	".....	0 16 0 16
Oats No 2.....	0 23 0 24					Copper: Ingot.....	0 11 0 12
							0 14 0 20

SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay ¼c additional.

MONTREAL CITY & DISTRICT SAVINGS BANK

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

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

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

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

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ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO.
MANUFACTURERS, TORONTO

FOR SALE
One Dynamo,
of Toronto Motor Co
Manufacture.
Fifty-Light.
Address
Journal of Commerce,
MONTREAL.

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD
HOT WATER
HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

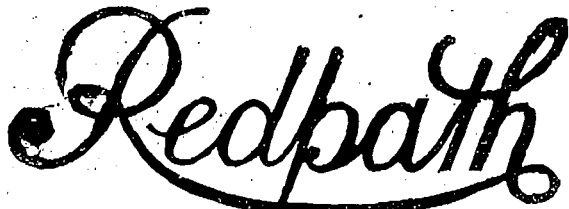
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 15, 1897

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.				26 gauge.....			
NEW CUT NAIL SCHEDULE.				Lead: Pig, per 100 lbsb.			
Base for Ontario.....	2 25 0 00	Coil Chain—¼ chain.....	0 00 4 50	Sheet.....			
Base—50d and 60d, l.o.b.	2 15 0 00	Coil Chain—¾.....	3 50 0 00	Shot, per 100 lbs.....			
Cut Nails—per keg.....	2 15 0 00	5-16.....	3 25 0 00	Lead Pipe, per 100 lbs.			
Steel nails.....	2 15 0 00	¾.....	3 15 0 00	Zinc: Sheet.....			
Cut nails, fence and cut spikes.—Hot cut.		7-16.....	3 00 0 00	Spelter per 100 lbs			
20 to 40d..... extra....	0 05 0 00	Galvanized Iron:	5 00 5 25	Scrap Iron—			
10 to 16d.....	0 10 0 00	Morewoods Lion, No. 28.	4 25 4 50	Machinery scrap.....			
8d and 9d.....	0 15 0 00	Queen's Head, or equal.	3 75 4 00	Wrot iron.....			
6d and 7d.....	0 20 0 00	Common.....		Powder Canada Bl'ating			
4d to 5d.....	0 45 0 00	Pig Iron: Siemens No. 1.	16 75 00 00	F F to F F F.....			
4d.....	0 70 0 00	Summerlee.....	20 00 20 50	Bright No. 7, per 100 lbs			
2d.....	1 00 0 00	Gartsherrie.....	60 00 00 00	Annealed No. 7.....			
Fine blued nails—		Carbroe.....	18 50 19 00	" oiled.....			
2d..... extra....	1 00 0 00	G.I.F.T. Riv. Charcoal Iron	26 50 28 00	Galvd. No 6.....			
2d.....	1 50 0 00	No. 1 Ferrona.....	16 00 17 00	Trade discount on above			
Casing and box, flooring, shoo, and tobacco box nails—		No. 1 Siemens (Can).....	16 00 17 00	25 per cent.			
20d to 30d..... extra....	0 55 0 00	Amer. Brands—Northern.	19 00 19 50	Barbed Wire—			
10d to 16d.....	0 80 0 00	No. 1 Hamilton.....	18 00 18 50	2 and 4 barbs.....			
8d and 9d.....	0 65 0 00	All ex yard Montreal.		Plain Twist 2 and 3 wrs.			
6d and 7d.....	0 70 0 00	Bar Iron, per 100 lbs.	1 45 1 50	Staples.....			
4d to 5d.....	0 95 0 00	Ord. Crown.....	2 25 2 50	Wire Nails Ont. 80 p.c.			
3d.....	1 20 0 00	Best Refined.....	3 00 0 00	and 10c allowed, 10 kegs up to 25c pt for figt.			
Finishing nails—		Norway.....	3 00 0 00	Que. 80 and 2½ pc f.o.b. Montreal with a special allowance of 5c per kegs			
3 inch & longer extra	0 60 0 00	Sheet Iron 16 G & heavier.	2 80 0 00	Hides and Tallow			
2½ to 3¾.....	0 65 0 00	" " 17, 18, 20 G "	2 00 0 00	Montreal Green Hides			
2 to 2¾.....	0 70 0 00	" " 22, 24.....	2 05 0 00	" No. 1 per 100 lbs			
1½ to 1¾.....	0 95 0 00	" " 26 G.....	2 15 0 00	" No. 2.....			
1¾.....	1 20 0 00	" " 28 G.....	2 25 0 00	" No. 3.....			
1.....	1 50 0 00	Boiler plates, iron, ¼ in.	0 00 1 75	Fanners pay \$1 extra for sorted, cured & inspect'd			
Slatting nails—		Boiler Heads, steel.....	0 00 0 63½	Sheepskins.....			
1½ to 1¾ inch..... extra..	0 95 0 00	Hoops.....	2 15 0 00	Clips.....			
1¾.....	1 20 0 00	Band Imported.....	0 00 2 25	Lambskins.....			
1.....	1 50 0 00	Canadian.....	1 80 1 85	Calfskins, No. 1.....			
Common barrel nails—		Canada Plates:	2 60 0 00	" No. 2.....			
1½ inch..... extra....	1 00 0 00	Good Brands.....		Horse hides west., each.			
1.....	1 25 0 00	Wrot Iron pipe, ¾ to 2 in	0 00 0 00	" City.....			
¾.....	1 50 0 00	70 p.c., over 2 in 67½ p.c.		Tallow, rendered.....			
Steel nails 10c extra.		Imported iron pipe, ¾ %		" rough.....			
Clinch nails—		8 inch, 65 & 5p.c. ½ to 2 in		Leather			
3 inch & longer extra	0 60 0 00	10 & 5 p.c.		No. 1 B. A. Sole.....			
2½ and 2¾.....	0 65 0 00	St eel, cast perl. b.....	0 07½ 0 00	No. 2.....			
2 and 2½.....	0 70 0 00	" Spring, 100 lbs.....	2 50 0 00	No. 3.....			
1½ and 1¾.....	0 95 0 00	" Tire.....	1 90 0 00	No. 1, ordinary sole.....			
1¾.....	1 20 0 00	" Sleigh shoe, 100 lbs.....	1 85 0 00	No. 2.....			
1.....	1 50 0 00	" Machinery.....	2 25 0 00	No. 3.....			
Sharp and flat pressed nails		Tin Plates:	2 50 2 75	Buffalo Sole, No. 1.....			
3 inch..... extra....	1 50 0 00	IC Cooke.....	3 00 3	" No. 2.....			
2½ and 2¾.....	1 65 0 00	IX Charcoal.....		Zanzibar.....			
2 and 2½.....	1 85 0 00	IC Cooke.....		Slaughter, No. 1.....			
1½ and 1¾.....	2 50 0 00	DX.....		" No. 2.....			
1¾.....	3 00 0 00	DXX.....		Harness.....			
1.....	2 50 0 00	Terne Plate IC, 20x28.....	5 75	Upper, light.....			
Horse Shoes.....	0 00 3 25	Russ. Sheet Iron.....	0 09 0 10				
Aces—S. S.....	6 50 10 00	Anchors, per lb.....	0 044 0 05				
---Solid S.....	2 50 0 00	Lion & Crown tin'd sh'ts.					
		22 and 24 gauge.....	5 06				

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc mos. or 3 per cent. off in 30 days.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

- LUMP SUGAR, in 50 and 100 lb. boxes.
- "CROWN" GRANULATED, Special Brand, the finest which can be made.
- EXTRA GRANULATED, very Superior Quality.
- "CREAM" SUGARS, (not dried).
- YELLOW SUGARS of all grades and Standards.
- SYRUPS of all grades in brls. and half brls.
- SOLE MAKERS of high class Syrups in tins, 2 lb. and 5 lb. each.

Yacht Wanted.

Wanted to buy a steam or electric yacht of about ten tons.

Address:—

YACHT, P. O. BOX. 576, Montreal.

A BICYCLE MOTOR.

An Italian engine factory has turned out a motor for bicycles which employs acetylene gas. The cylinder of this machine contains a mixture of one part acetylene gas to 15 parts of air, which renders unnecessary the cooling of the cylinder by the circulation of water. It is still a secret of the inventor how this mixture of gas and air is ignited, and the motor is at the same time guaranteed absolutely free of danger. The number of revolutions of this motor is 600 per minute, and at this rate it could keep a bicycle going for 15 hours of actual travel. The weight of the motor is 20 pounds, and the cost of running it is estimated at 11-4 cents per hour.

ELECTRIC SEWING MACHINE.

The electric sewing machine is a Chicago invention, and consists of a motor contained in the frame or standard of the machine, a rotary shuttle mounted upon a shaft, a needle holder, with a pair of solenoids adapted to reciprocate the same, and a circuit controlling switch, to control the circuits through the solenoids.

In a new trunk adjustable shelves, trays or partitions are held in place by removable pegs, which fit in apertures in standards secured to or formed with the body of the trunk. The shelves may thus be adjusted at any height or distance apart, varying with the requirements of the case.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, APRIL 15, 1897.

Table with multiple columns listing various goods such as Coal Oil, Salt, Tobacco, Wines, Liquors, &c., and their respective wholesale prices. Includes sub-sections like Scotch Whiskeys, Gin, and Irish Whisky.

MONTREAL

Merchants' and Manufacturers' Directory.

Awnings, Tents Tarpaulins, Flags, Ect. Thos. Sonne... 193 Commissioners St. Manfrs. Boots and hoes. Ames, Holden Co., Ltd... 47 Victoria Sq.

Manfrs. Hosiery and Underwear. Flannels, Dress Goods, &c. Granite Mills... St. Hyacinthe. Importers and Manfrs Laundry Blues and Stove Polishes.

COLLINGWOOD Local Improvement Debentures.

Table listing debenture amounts for various years from 1897 to 1916, with values ranging from \$500 to \$1300.

All to bear coupon @ 5 p.c. interest on 1st June and December each year. Debenture and coupon to bear date June 1, 1897, and payable at Bank of Commerce, Collingwood.

A. D. KNIGHT, Town Treasurer.

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

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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.

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Corner Victoria Square and Craig Street.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone 2890 for Prospectus and new price list. Address,

J. D. DAVIS,
42 Victoria Sq., City

The United States and Canadian Tariffs.

BY JOHN LIVINGSTONE.

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

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

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

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

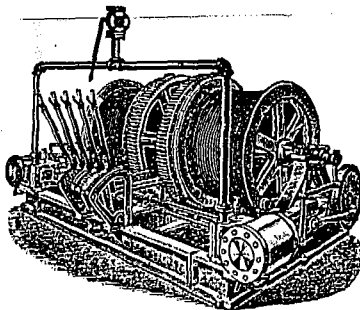
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For dredging, digging, dyking, gold mining, etc., of various styles and sizes to suit any work.



Mine Hoists, Hoisting Engines, Stone Derricks, 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.

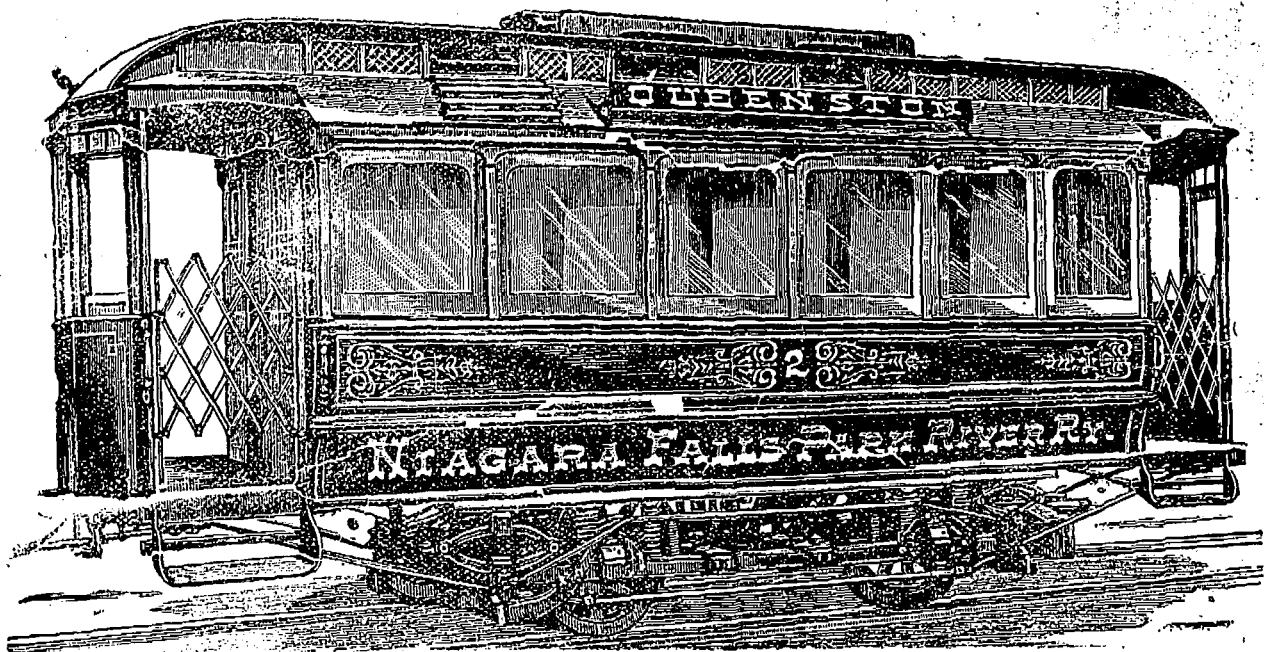
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AS GOOD
AS YOU
CAN GET

HERE
SINCE
1851

E. B. EDDYS

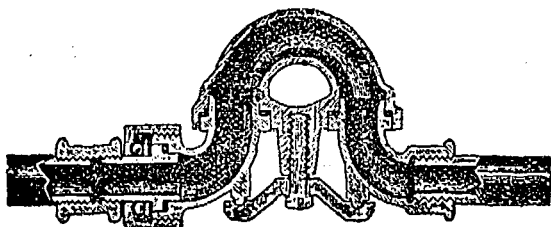
Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

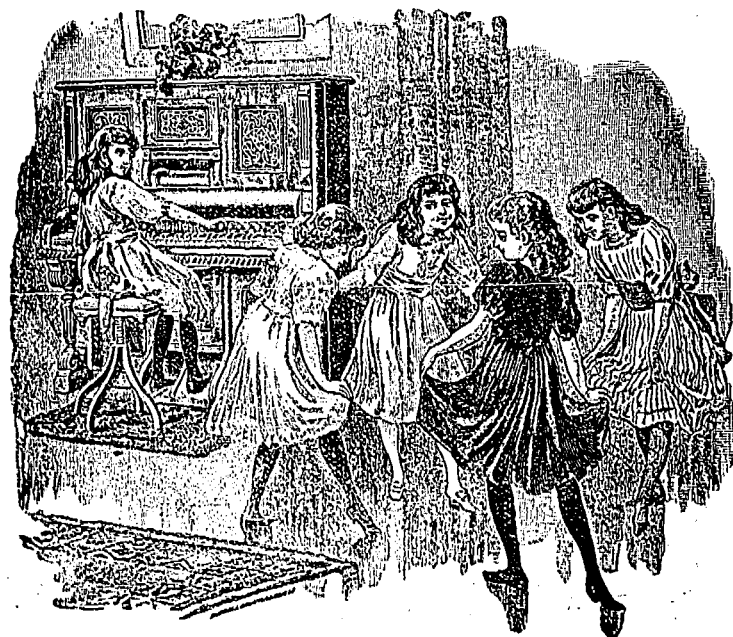
It is an absolute steam joint under any steam pressure
 It is a practical flexible coupling for metal pipe
 It will allow the joining of iron pipes so that the sections may be easily moved in any direction at will or rotate on a swivel.

It is more durable and less expensive than rubber hose.

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The **SYMPHONY**, A Home Orchestra.

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



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

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

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

PRICES, \$175.00 TO \$800.00.

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

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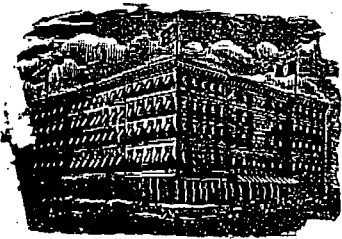
If you have not seen it you should do so.

REFERENCES:

- LAURENT, LAFORE & BOURDEAU, 1687 Notre Dame St., Montreal.
- JAMES COOPER, 184 St. James St., Montreal.
- GEO. WOOLSON, 188 Queen St., Toronto.
- WM. LASH, St. John's, N.F. and thousands of others.

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Over 13,000,000 Feet, situated in HOCHELAGA WARD, beginning at Frontenac Street,

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THE PALACE HOTEL OF CANADA.

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BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
DESERONTO,	Deseronto House,	Geo. Stewart
GALE,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnel
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
WATERLOO,	Atlantic House	C. H. Kennedy

Continued on next Page.

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WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

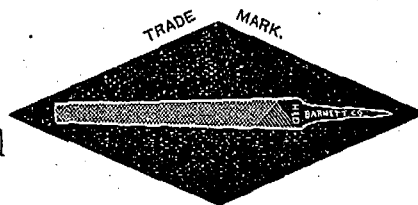
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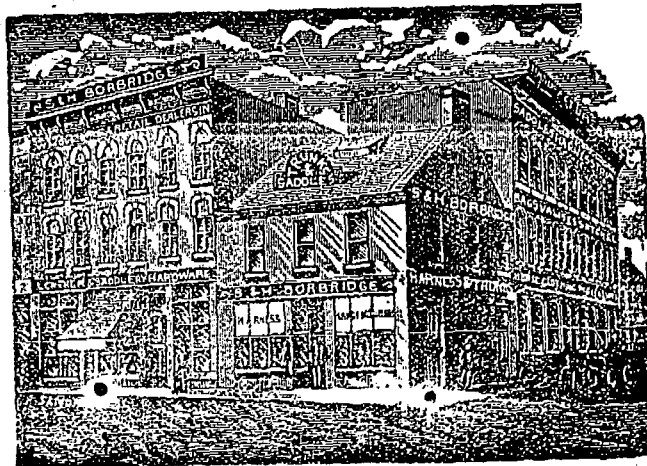
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HAIR, ALL GRADES,
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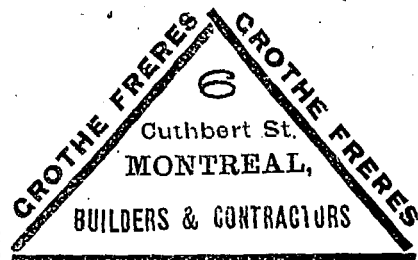
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For Following Provinces:

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- 1 Iron Cylinder Dryer, 84 in. face, 36 in. dia.
- 9 " " " 72 " " 40 "
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- 2 " " 72 " " 16 "
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THE DREXEL LIGHT

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

3 feet of gas per hour with a Drexel Light will give 60 to 70 candle power of light.

THEREFORE:

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

6 times as much light at the same cost as 1 ordinary burner.

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

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

We keep on hand a selection of pretty GLOBES and SHADES which we sell to purchasers of our light at cost.

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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Apl. 13 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3½-6mos.	350	\$50	117½ 117½
Canada Life.....	2,500	5-6mos.	400	50	610 676
Confederation Life.....	5,000	7½-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	158½ 158
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Apl. 1, 1897 (lowest value p'd up sh.)

Atlas.....	24,000	22 p. s.	50	6	£28	£29
British and Foreign Marine.....	47,000	25	20	4	£23¼	£24¼
Caledonian.....	21,500	24	25	5	£31-12-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	£38¼	£39¼
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11	11½
Imperial Fire.....	60,000	20 p. s.	20	5	29¼	30¼
Lancashire Fire.....	136,493	5	20	2	4½	5¼
Life Association of Scotland.....	10,000	17-6-7 p. c.	40	2½	86-10-0	
London Assurance Corporation.....	35,862	20	25	12½	£58	50
London & Lancashire Life.....	10,000	10	10	2	4½	5¼
Liv. & Lon. & Globe Fire and Life...	245,640	85	St.	2	£2½	58½
National of Ireland.....	40,000	£25	2½ p. c.	£2½	30-6	00
Northern Fire and Life.....	30,000	30	100	10	76	78
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6½	39	40
Phoenix Fire.....	83,776	23s.	50	5	£41	£42
Queen Fire and Life.....	200,000	30	10	1	7 1-16	8 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	53	54
Scottish Imperial Life.....	50,000	82½	10	1	1-19-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

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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	1,623,951 00
Surplus.....	15,089,823 80
Receipts from all sources	41,953,145 62
Payments to Policy-holders	20,885,472 42
Whole Life Risks assumed and renewed, 219,303 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to	802,867,478 00

NOTE.—The above statement shows a large increase over the business of 1892 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

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JOURNAL OF COMMERCE

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LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

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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.

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HEAD OFFICE, Globe Building, TORONTO.

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Of Edinburgh, Scotland.

ESTABLISHED 1824.

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Incorporated 1833.

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Cash Capital, \$750,000.00
Total Assets, over \$1,464,654.84
Losses Paid since organization, \$14,094,183.94
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Head Office: - Confederation Life Building,
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Subscribed Capital, - \$300,000.

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

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Head Office:

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President, - John L. Blaikie.

Vice-Presidents, J. K. Kerr, Q. C.
Hon. G. W. Allan.

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

Cash Income..... \$ 641,788.08
Net Surplus 421,546.20
Assets 2,515,883.41
Insurance in Force..... 17,494,170.00

WM. McCABE, F.I.A., Man. Dir.

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180 St. James St., Montreal, Que.

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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.

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Montreal Pharmaceutical Journal,
53 St. Sulpice St., MONTREAL

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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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THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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

MERCANTILE FIRE INSURANCE COMPANY.
INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital..... \$200,000 00
Deposit with Dom. Govt..... 50,073 76

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
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NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

January 1st, 1897.

Total Assets, \$187,176,400.

Actual Surplus, \$26,057,332.

Insurance in Force, \$826,816,648.

CANADIAN BUSINESS.

Income in Canada,	\$ 990,018.29
Assets " " " " " " " "	4,300,088.10
Liabilities, " " " " " " " "	4,145,513.80
Surplus Assets, " " " " " " " "	154,524.74
Insurance in Force, " " " " " " " "	21,782,848.00

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,
Company's Building, MONTREAL.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY,

OF LONDON, ENGLAND.

ESTABLISHED HALF A CENTURY.

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All Profits belong to Members.
 Liberal Bonuses equitably apportioned.
 No Personal Liability of Members.
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 Long Term Assurances, with Option of Continuance.
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F. STANCLIFFE, - Manager.

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Head Office: - TORONTO.

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FIRE AND MARINE. Incorporated 1851.

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

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C. C. FOSTER, Secretary.

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JAMES McCREGOR, Manager.

THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

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COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER

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Of London, England.

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

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A. I. HUBBARD, Manager for Canada