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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 44. No. 18
NEW SERIES.

MONTREAL, FRIDAY, MAY 14, 1897.

M. S. FOLEY,
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

Kirby Beard Co.

LIMITED,

RAVENHURST WORKS,

BIRMINGHAM and REDDITCH,
ENGLAND.

Makers of . . .

Needles, Pins, Hairpins

and other Birmingham Smallwares.

Samples and Stock with

McINTYRE, SON & CO.

MONTREAL,

Sole Agents for Canada.

GRANITE * MILLS,

ST. HYACINTHE, P.Q.

Manufacturers of

Flannels, Etoffes,

Tweeds & Dress Goods,

Hosiery & Underwear,

Lumbermen's

. . . Knitted Boots.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manufacture of Felt Hats.

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

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Real Persian Lamb and other skins
Trimmings &c., &c.

JAMES CORISTINE & CO.

Warehouse: 471 to 477 St. Paul St.,

MONTREAL.

Leading Wholesale Houses.

WHOLESALE
DRY GOODS
MERCHANTS
GAULT BROTHERS CO.
Limited.
17, 19 & 21 St. Helen, Cor. Recollet Sts.
IMPORTERS OF
Woolens, Dress Goods, Linens,
Silks, &c., &c.
And Dealers in
Canadian Cottons,
Prints,
&c.

The following Brands
Manufactured by . . .

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

Are sold by all the Leading Wholesale Houses . . .

CUT TOBACCOS.

Old Chum,
Seal of North Carolina,
Old Gold.

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

Leading Wholesale Houses.

THE Ames, Holden Co.

Of Montreal [Limited.]
Manufacturers of

Fine BOOTS
AND SHOES,

AND SOLE AGENTS FOR THE CELEBRATED

Granby Rubbers.

STOCKS CARRIED AT

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

Winnipeg, Man
Vancouver, B.C.
Victoria, B.C.

Spring Goods

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

MANUFACTURERS OF

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

WE CONTROL

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

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

TORONTO SAMPLE ROOMS,

56 & 58 FRONT ST. WEST.

John Fisher, Son & Co.

442 and 444 St. James Street,

MONTREAL.

WOOLLENS

AND

Tailors' Trimmings

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

Samples Forwarded on Application.

JOHN FISHER & SONS

Manufacturers and Merchants,
HUDDERSFIELD, Eng.

MARK * FISHER, * SONS

AND COMPANY,

Merchant Tailors and
Woollen Buyers

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

We have never shown a more extensive line of

STAPLE WOOLLENS

than we are doing at present,

Our Tailors' Trimming Dep.

is also more than usually complete.

Mark Fisher, Sons & Co.,

A SQUARE, MONTREAL

The Chartered Banks.

BANK OF MONTREAL.

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

TUESDAY, THE FIRST DAY OF JUNE, NEXT.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 15th April, 1897.

THE BANK OF TORONTO

DIVIDEND No. 82.

Notice is hereby given that a Dividend of Five Per Cent. for the current half year, being at the rate of Ten Per Cent. Per Annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The transfer books will be closed from the seventeenth to the thirty-first days of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the institution, on Wednesday, the sixteenth day of June next. The chair to be taken at noon.

By order of the Board,

GENERAL MANAGER.

The Bank of Toronto, Toronto, 23rd April, 1897.

Banque Ville Marie.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution, has this day been declared, for the half year, ending 31st May, 1897, and that the same will be payable at the Head Office, in this city, on and after

THE FIRST DAY OF JUNE NEXT.

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

The Annual General Meeting of the shareholders will be held at the Head Office, 153 St. James St., in this city, on Tuesday, 15th of June next, at noon.

By order of the Board,

W. WELB,
President.

Montreal, 21st April, 1897.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

London Office, 1 Clement's Lane, Lombard St., E.C.
COURT OF DIRECTORS:

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

Secretary, A. G. Wallis.
Head Office in Canada - St. James St. Montreal
H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

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

Agents in the United States:
New York, (52 Wall St.) W. Lawson and J. C. Welsh.

SAN FRANCISCO, (120 Sansome Street,) H. M. J. McMichael and J. R. Ambrose.

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

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

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, - - - \$2,000,000
Reserve Fund, - - - 1,400,000

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President.
S. H. EWING, Vice-President.

W. M. RAMSAY.

Henry Archbold. Sam'l Finley.
W. M. Macpherson. J. P. Cleghorn.

F. WOLFERTAN THOMAS, Gen. Manager.

A. D. DURNFORD, Inspector.

H. LOCKWOOD, Assistant Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Thomas, Ont.
St. Catherine St.
Branch.

Brockville, " Morrisburg, Ont. Toronto, "
Calgary, " Norwich, " Toronto Jc. "
Clinton, " Ottawa, " Trenton, "
Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgetown, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.

AGENTS IN CANADA:

Quebec—Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada, and Canadian Bank of Commerce.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Merchants Bank of P.E.I.

Summerside Bank.

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

Newfoundland—Bank of Nova Scotia, St. John's.

IN EUROPE

London—Pariss Bank (limited); Messrs. Glyn, Mills, Carter & Co., Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool.

Cork—Munster and Limerick Bank, Ltd

Paris, France—Société Générale

Berlin.—Deutsche Bank.

Antwerp, Belgium—La Banque d'Anvers

Hamburg—Hesse, Newman & Co.

UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Messrs. W. Watson, R. Y. Hebdin,

Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank.

Portland—Casco National Bank. Chicago—First National Bank.

Cleveland—Commercial National Bank.

San Francisco—Bank of British Columbia.

Buffalo—The City Bank. Milwaukee—Wisconsin National Bank.

Toledo—Second National Bank.

Bulle, Montana—First National Bank. Minneapolis—First National Bank.

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

QUEBEC BANK.

Notice is hereby given that a dividend of Three Per Cent. upon the paid up Capital Stock of this institution has been declared for the current half year and that the same will be payable at its banking house in this city, and at its branches, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT

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

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 7th of June, next. The Chair will be taken at Three o'clock.

By order of the Board of Directors.

THOMAS McDUGALL,
General Manager

Quebec, 23rd April, 1897.

The Chartered Banks.

Merchants Bank of Canada

Notice is hereby given that a dividend of four per cent. for the current half-year being at the rate of eight per cent. per annum upon the Paid-up capital stock of this Institution, has been declared, and that the same will be payable at its Banking-House in this city, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive. The Annual General Meeting of Shareholders will be held at the banking-house, in the City of Montreal, on Wednesday, the 9th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

G. HAGUE,
General Manager

Montreal, Apl. 23rd, 1897.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N. B.

Capital, \$200,000
Reserve, 25,000

F. H. TODD, .. President.

J. F. GRANT, .. Cashier.

AGENTS.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.

Capital Authorized - - - - - \$1,000,000
Capital Subscribed - - - - - 500,000
Capital Paid-Up - - - - - 372,400
Reserve - - - - - 112,000

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President.

REUBEN S. HAMLIN, Esq., Vice-President.

W. F. Cowan, Esq. W. F. Allan, Esq.

Robert McIntosh, M.D. J. A. Gibson, Esq.

Thomas Patterson, Esq.

T. H. McMillan, Cashier.

Branches—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.

Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Imperial Bank of Canada.

DIVIDEND No. 44.

Notice is hereby given that a dividend of FOUR per cent. and a bonus of 1 per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

TUESDAY THE FIRST DAY OF JUNE NEXT.

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

The annual general meeting of the shareholders will be held at the bank on Wednesday, the 10th day of June next, the chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager

Toronto, 22nd April, 1897.

The Chartered Banks.

The Canadian Bank of Commerce.

DIVIDEND No. 60.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders of the Bank will be held at the banking-house, in Toronto, on Tuesday, the 15th day of June next. The chair will be taken at 12 o'clock

By order of the Board.

B. E. WALKER, General Manager.

Toronto, April 27th, 1897.

The Ontario Bank.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

By order of the Board,

C. McGILL, General Manager.

Toronto, 23rd April, 1897.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.

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

DIRECTORS:

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

Branches—Amprior, Carleton Place, Hawkesbury, Keawatin, Kemptville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, Ont., Rat Portage, Winnipeg, Man.

GEO. BURN, General Manager.
D. M. FINNIE, Local Manager.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

WEDNESDAY, 2nd DAY OF JUNE NEXT.

The chair will be taken at 2 o'clock p. m.

By order of the Board,

WM. FARWELL, General Manager.

Sherbrooke, 1st May, 1897.

The Chartered Banks.

Bank of Hamilton.

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

FIRST JUNE NEXT.

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

By order of the Board,

J. TURNBULL, Cashier.

Hamilton, 20th April, 1897.

DIVIDEND NOTICE.

THE DOMINION BANK.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city, on and after

SATURDAY, THE 1st DAY OF MAY NEXT,

The transfer books will be closed from the 20th of the 30th of April next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city on

WEDNESDAY, THE 26th OF MAY NEXT,

at the hour of 12 o'clock noon.

By order of the Board,

TORONTO, March 23rd, 1897. J. GAMBLE, General Manager.

MERCHANTS' BANK.

OF HALIFAX.

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

BOARD OF DIRECTORS:

MRS. J. KENNY, President.
WILLIAM RITCHIE, Vice-President.
WILEY SMITH, Henry G. Bauld,
Hon. H. H. Fuller, M.L.C. Hon. David MacKeen.

HEAD OFFICE, HALIFAX, N.S.

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

West End, Notre Dame St. West.

Cote St. Antoine, Green Avenue.

In Maritime Provinces:

Antigonish, N. S. Moncton, N. B.
Bathurst, N. B. Newcastle, N. B.
Bridgewater, N. S. Pictou, N. S.
Charlottetown, P.E.I. Port Hawkesbury, C. B.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. Shubenacadie, N.S.
Guysboro, N. S. St. John's Nfld.
Kingston, N.B. Summerside, P.E.
Londonberry, N. S. Sydney, N. S.
Lunenburg, N. S. Truro, N. S.
Mattitand, N. S. Weymouth, N. S.
Woodstock, N. B.

Correspondents:

Dominion of Canada, Merchants Bank of Canada.
New York, Chase National Bank.
Boston, the National Hide & Leather Bank.
Bermuda, the Bank of Bermuda, Ltd.
Chicago, American Exchange National Bank.
London, England, Bank of Scotland.
Paris, France, Credit Lyonnais.

Collections made at lowest rates and promptly re-
mitted for.
Telegraphic transfers and drafts issued at current
rates.

Banque d'Hochelega.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The annual general meeting of the shareholders will take place at the Head-Office, on Tuesday, the 15th day of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager.
Montreal, April the 20th, 1897.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 61.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive. The Annual General Meeting of the Shareholders will be held on Monday, June 14th, at the Banking House, in this city. Chair to be taken at Twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

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

The Standard Bank of Canada.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

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

By order of the Board,

GEORGE P. REID, General Manager

Toronto, April 20th, 1897.

Traders Bank of Canada.

Dividend No. 23.

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

TUESDAY, THE 1st DAY OF JUNE NEXT.

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

The annual general meeting of shareholders will be held in the Banking House in Toronto on Tuesday, the 15th day of June, the Chair to be taken at twelve o'clock noon.

I. S. STRATHY,

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$500,000
Reserve Fund, 225,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

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

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

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

The Chartered Banks.

La Banque Jacques Cartier.

DIVIDEND No. 63.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to 31st of May next, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Banking House of this Institution in Montreal, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000

DIRECTORS:

R. AUDETTE, Esq., President.

A. B. DUPUIS, Esq., Vice-President.

Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.

N. Houx, Esq. N. Fortier, Esq.

J. B. Laliberté, Esq.,

P. LAFRANCE, Manager Quebec Office.

Branches:

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

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

Business Founded 1795.

American Bank Note Company,

78 to 86 TRINITY PLACE, NEW YORK.

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With Special Safeguards to Prevent Counterfeiting.

JAMES MACDONOUGH, President.

AUG. D. SHEPARD, Vice-Presidents.

TOURO ROBERTSON, Vice-Presidents.

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

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

J. K. MYERS, Ass't Treas.

Montreal Loan & Investment Co.

(INCORPORATED.)

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

Authorized Capital, \$1,000,000.00

OFFICERS AND DIRECTORS:

L. O. DAVID, Esq., President.

ALFRED JOYCE, Esq., Vice-President.

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

W. H. MCCARTHY, Esq., Manager.

G. N. DUCHARME, Esq., Director.

LYNN T. LEFT, Esq., Director.

DR. E. P. LACHAPPELLE, Director.

Chas. Cushing, Esq., Maclaren, Leet & Smith,

Notary Solicitors

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

Money advanced on real estate on easy terms of repayment.

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

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont. HON. GEORGE A. COX, President.

TORONTO.

Office, No. 26 King St. E., cor. Victoria St

Capital Subscribed, \$2,600,000 00

Capital Paid-Up, 1,250,000 00

Reserve Fund, 335,000 00

Total Assets, 5,464,944 35

Deposits received current rates of interests allowed.

Debentures issued payable in Canada or Great Britain, with half yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the debentures of this Company.

Loans made in large or small sums, on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings & Investment Society.

London, Canada

Capital Subscribed, \$1,000,000 00

" Paid-Up, 932,474 97

Total Assets, 2,641,274 27

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

THE HAMILTON Provident and Loan Society

President, G. H. GILLESPIE, Esq.

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

Capital Subscribed, \$1,500,000 00

Capital Paid-Up, 1,100,000 00

Reserve and Surplus Funds, 241,325 67

Total Assets, 3,710,575 99

Deposits received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King Street, Hamilton.

C. FERIE, Treasurer.

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

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Authorized Capital, - - \$2,000,000

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

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Hon. A. W. Ogilvie, Wm. Strachan, Esq.

W. Barclay Stephens, Esq., R. Prefontaine, Esq.

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OFFICERS:

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ALLAN LINE ROYAL MAIL STEAMSHIPS.

From Liverpool, From Montreal, From Quebec

Steamships.	8 May..	8 May..	2 p.m.
12 April.. Numidian	16 "	16 "	9 a.m.
13 " *Parisian	22 "	22 "	2 p.m.
19 " *State of California	29 "	29 "	9 a.m.
20 " *Laurentian	5 June..	5 June..	2 p.m.
27 " *Numidian	12 "	12 "	9 a.m.
4 June.. *Parisian	19 "	19 "	9 a.m.

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

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

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Second Cabin—To Liverpool, London or Londonderry, \$34 and \$38.25 Return tickets at reduced rates.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and 23.50 according to Steamer Cape Town, South Africa, \$65.00.

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From Glasgow, From New York, Steamships

30 April..... State of Nebraska.. 14 May 8 a.m.

14 May..... Mongolian

23 "..... State of Nebraska.. 11 June Noon.

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

Outfit for Steerage passengers furnished free.

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

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AYLMER	Miller & Backhouse
BARRIE	Dickinson & McWatt
BLENNHEIM	R. L. Gosnell
BOWMANVILLE	R. Russell Loscombe
BROCKVILLE	Wood & Stewart
BROCKVILLE	Brown & Fraser
CAMPBELLFORD	A. L. Colville
CANNINGTON	A. J. Reid
CARLETON PLACE	Colin McIntosh
DESERONTO	Henry R. Bedford
DURHAM	J. P. Telford
GANANOQUE	J. C. Ross
GODERICH	E. N. Lewis
GRIMSBY	E. A. Lancaster
INGERSOLL	Thos. Wells
IROQUOIS	A. E. Overell
KEMPTVILLE	French & Allan
KINGSTON	Britton & Whiting
LEAMINGTON	W. T. Easton
LINDSAY	R. J. McLaughlin
LISTOWELL	S. B. Morphy
LONDON	Gibbons, McNabb & Mulkern
LONDON	W. H. Bartram
L'ORIGINAL	J. Maxwell
MIDLAND	Steers & Ambrose
MITCHELL	Dent & Hodge
MOUNT FOREST	Perry & Perry
MORRISBURG	Johnston & Bradfield
NIAGARA FALLS	Hill & Ingles
NEWMARKET	Thos. J. Robertson
NORWOOD	T. M. Grover
OAKVILLE	R. S. Appleby
ORANGEVILLE	Myers, Robb & Clark
OSHAWA	J. F. Grierson
OTTAWA	Arthur W. Gundry
OTTAWA	Geo. F. Henderson
OWEN SOUND	Creasor Smith & Notter
PARIS	Foley & Dalzell
PETERBOROUGH	J. Williams Bennet

Legal Directory.

ONTARIO—Continued.

PETROLEA	Dawson & Greenizen
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PORT ELGIN	J. C. Dalrymple
PORT HOPE	Chisholm & Chisholm
PORT HOPE	H. A. Ford
PRESCOTT AND KEMPTVILLE	F. J. French, Q. C.
SARNIA	A. Weir
SAULT STE MARIE	Hearst & McKay
SHELBURNE	John W. Douglas
SMITH'S FALLS	Lovel & Farrel
ST. MARY'S	Armour W. Ford
ST. THOMAS	MacDougall & Robertson
STRATFORD	MacPherson & Davidson
TRENTON	MacLellan & MacLellan
TEESWATER	John J. Stephens
THORNBURY	Wilson & Dyre
TILSONBURG	W. A. Dowler
TORONTO	Roaf, Curry, Gunther & Green
TORONTO	Jones Bros. & McKenzie
TORONTO	Arch. J. Sinclair
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VANKLEEK HILL	F. W. Thistlethwaite
WATFORD	Fitzgerald & Fitzgerald
WELLAND	L. Clarke Raymond
WESTON & TORONTO	Joseph Nason
WINGHAM	Myer & Dickinson
WINDSOR	Patterson, Leggett & Murphy
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WALKERTON	Otto E. Klein

QUEBEC.

BEDFORD	Hobart Butler
BUCKINGHAM	F. A. Baudry
COWANSVILLE	O'Halloran & O'Halloran
MONTMAGNY	Albert J. Bender
PERCE & NEW CARLISLE	Jos. Garon
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ROCK ISLAND	H. M. Hovey
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WATERLOO	D. Darby
WATERLOO	C. A. Nutting

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LIVERPOOL	Jason M. Mack
LUNENBURG	S. A. Chesley
PORT HOOD	S. Macdonnell
SYDNEY	Chisholm & Crowe
WINDSOR	H. F. McLatchy
WINDSOR	H. D. Ruggles
YARMOUTH	E. H. Armstrong
YARMOUTH	Sanford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON	H. F. McLatchy
EDMUNSTON	A. Rainsford Balloch
HAMPTON	A. Le B. Tweedie
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SUSSEX	White & Allison

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CHARLOTTETOWN	McLeod, Morson & McQuarrie
CHARLOTTETOWN	A. A. McEan
GEORGETOWN	D. A. MacKinnon

MANITOBA.

PILOT MOUND	W. A. Donald
RED DEER	Geo. W. Greene
SELKIRK	James Heap
WAWANESA	Jos. H. Chambers
WINNIPEG	Patterson & Howard

BRITISH COLUMBIA.

NEW WESTMINSTER	Anley Morrison
VANCOUVER	Forin & Forin
VANCOUVER	J. H. Hallet

NORTHWEST TERRITORY.

CALGARY	Lougheed & McCarten
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Handsome Blouse and Dress Styles.

Samples in the hands of the Wholesale Trade.

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Book-Binders' Supplies.
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1897 - FALL - 1897

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FOR ALL DUTIES.

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

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→ Manufacturers of Clothing ←

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OUR TRAVELLERS ARE NOW ON THE ROAD.

WHOLESALE

→ Samples FOR Spring ←

Are now being shown by our travellers.

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WHOLESALE CLOTHIERS,

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Commercial Summary.

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

—THE first wheel forged at the Perth Car Wheel Works was produced on the 7th inst.

—THE Canadian Fire Insurance Co. of Winnipeg will apply for a new charter at the present session of Parliament.

—THE acreage seeded in Manitoba up to the 10 inst., was 15 per cent greater than the entire acreage seeded last year.

—THE failures in Canada last week were 36 against 24 in the corresponding week of 1896.

—THE export demand for butter is expected to increase largely this season, and preparations are being made by dairymen accordingly.

—ONTARIO's new wool crop will be on the market early next week. Prices will depend on the quantity shipped to the United States under the present tariff.

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 an, Lady Aberdeen, and members of the Vice-Regal Suite, and of other popular members of Social and Club Circles is significant of the high esteem in which "The Red Birds" are held.

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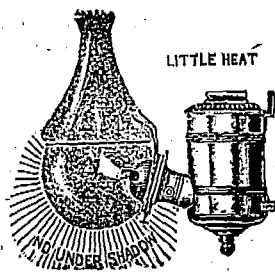
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Values in

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Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.

Cor. Lake and Wellington Streets. P. O. Box 702.

—THERE are many orange and lemon buyers just now in Montreal from the United States. The fruit sales have been heavy, and will likely continue so for the next two weeks.

—DURING one day recently the Lake of the Woods and the Ogilvie Milling companies shipped flour to India, Australia, Japan, Iceland, China, Fiji Islands, Newfoundland, and to our own Maritime Provinces.

—THE bicycle trade in Canada and the United States is as large as ever. Indeed, the sales so far this year are much ahead of those recorded for last season. Montreal people are using the wheel considerably more than they did in 1896.

—MR. GEORGE OLIVER of Edinburgh, Secretary of the Standard Life, sailed from New York last week for home, after a sojourn of several weeks in Canada on active business connected with the Company.

—CANADIAN tobacco men met in Toronto recently and formed the Canadian Cigar and Tobacco Manufacturers' Association. The organization is the result of the recent advance in the duty on tobacco. A deputation is to be sent to Ottawa.

—THE chief interests unfavourably affected by the tariff changes are the sugar refiners, West India merchants, petroleum refiners, wire manufacturers, axe and tool makers, the rice millers, lithographers, booksellers, and the cordage trade.

—THE New York Security & Trust Co. has obtained a final order of foreclosure of a mortgage for \$193,470 against properties owned by the Low Phosphorous Ore Properties Co., Peterborough County, Ontario.

—THERE is but little more hay in Ontario than is necessary for local requirements, large sales having been made to pressers. Oats are still plentiful and prices are low. In most districts there is little more wheat than is necessary for home needs, the majority of farmers having parted with the bulk of their supplies.

—THE season for peeling the bark for pulp wood has now arrived. It lasts two months. Wood peeled at this season is shipped the following winter. Dealers are wanting to know if the Government, in case an export duty is imposed on pulp wood, will allow that peeled this spring to be exported free of duty next winter.



James Hutton & Co., Agents, Montreal

H. VINEBERG & CO.

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

—ACCORDING to an official report sent to the U. S. Senate the average wages in saw mills in the United States is \$1.71 per day and in Canada, \$1.41. The average labour cost of 1,000 feet of lumber is 91 cents in the United States and \$1.23 in Canada, the improved machinery used in the former country enabling each labourer to accomplish more than in Canada.

—THE customs and excise receipts for April compared with the same month last year were : Customs, \$1,867,772 an increase of \$216,610; Excise, \$1,886,769, an increase of \$1,237,687; Post office, \$48,837, an increase of \$83,382; Public Works, including railways, \$282,882, a decrease of \$71,846; miscellaneous \$97,280, a decrease of \$127,414. The month's total was \$4,483,540, as compared with \$3,140,121 for April, 1896.

—THE Lancashire Insurance Co. of Manchester, England, has had an excellent year's business in 1896. After paying the usual dividend, the directors have been enabled to increase the fire reserve fund by \$150,000; and the Canadian management is rejoicing in the fact that Canada did its share in contributing to this success.

—THE match industries across the line are clamoring for a prohibitive duty on matches. Matches made in Sweden are now selling in American markets for 5 cents per box of 500. Their quality is admitted to be good and the box is far stronger than the American boxes of the same size, and is of superior damp-proof quality.

—PEANUTS grow in large quantities on the northwest coast of Africa, but are known there as ground nuts. They are dug up by the natives, and bartered with the European traders for merchandise, tobacco, &c., at many places on the Gambia River, and afterward shipped in steamer loads to European ports, principally to Marseilles. The nuts are not roasted for retail sale, as in this country, but crushed and a fine oil extracted, which is valuable commercially.

—OIL has been struck on Atmore's farm, Parkhill, Ont., by the Parkhill Mineral Oil Syndicate. It is known as surface oil and is 5 times as valuable as crude petroleum. A pump has been put in, and it is expected that the well will produce in paying quantities. The Syndicate will proceed to develop the large tract of land it has leased. In the meantime letters patent for the incorporation of a company with \$350,000 subscribed stock will be applied for.

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—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.

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LAMPS AND LAMP GOODS.

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WHITE LEAD AND COLORS,

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Varnishes, Oils, Window Glass, Star, Diamond Star
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English 16, 21 and 26 oz. Sheet.
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McCASKILL, DOUGALL & CO.

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

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Varnishes, * Japans and Colors

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Opposite the Cathedral,

MONTREAL.

—THERE was an active movement in cattle during the winter and spring in Ontario, especially in the western districts where a large number of beeves were purchased at good prices and shipped to the United States. A good number of cattle has also been purchased for the British markets, to be finished on grass for May and June delivery. The supply is not quite so large as usual.

—ELECTRIC street railways are rapidly coming into favour in Russia. At Kieff and Nishni—Novgorod electric railways are in operation for some time. These lines were built by German firms, but have since passed into Russian hands. At Sebastopol, in the Crimea, an electric railway and light plant is being built by the Cockrill Company, of Seraing, Belgium. The same firm has applied for similar concessions in Rostoff-on-Don, Novorossisk and Elizabethgrad.

—LIVE stock in Ontario as a whole came through the winter in good condition. Horses are a little thin but free from disease. Cattle have done well but are too lean, fodder having been husbanded too carefully. Sheep are in excellent condition and lambs abundant. Swine have not done as well as usual; many litters have been lost. In Lake Erie counties and in parts of Lambton, Middlesex, Oxford, and York hog cholera did damage but was promptly stamped out.

—THE wood pulp and paper men of the United States have made tremendous efforts to protect their interests in the new tariff, as reported to the Senate last week. A provision has been inserted in their interest in the pulp and paper schedule, as follows: "If any country or dependency shall impose an export duty on pulp wood, the amount of such export duty shall be added as an additional duty to pulp wood when imported from such country or dependency." The amended tariff as reported by the Senate finance committee does not differ much in the pulp and paper schedule from the Dingley bill as passed by the House.

—THE low price of petroleum is due to over-production in the United States. There has not been a month since last June that stocks of crude oil have not been increased. The lowest point reached was on that date, there being over 4,000,000 barrels on hand. There had been a steady and rapid decrease of stocks for some months up to that date; since then stocks have increased till there are over 10,000,000 barrels now on hand, with a steady monthly increase of thousands of barrels, in spite of the increase of shipments over those of last year. How else is the market to go, except down, under such a state of affairs? In the month of April refined oil in the United States for foreign export fell off 1.5 of a cent per gallon.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons
from all the different mills.

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**PURE
OAK
BELTING**

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Montreal and Toronto

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LYMAN'S FLUID COFFEE

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

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

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

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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 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 April, 1897, are as follows:

Grand Trunk Railway.		
Crude.	Refined.	C. Equiv.
10,190	6,815	32,290
Michigan Central Railway.		
2,824	2,208	8,349
13,014	9,023	40,639

—The adulteration of olive oil by castor oil has become so widespread that the Italian government intends to legislate against the practice. A simple test will suffice to detect this falsification, since castor oil will dissolve readily in absolute or high-grade alcohol and itself dissolve fuchsin. The reagent consists of 25 vols. of alcohol, and 1.2 vols. of a 0.05 per cent solution of fuchsin in alcohol, and 25 parts of this mixture are carefully poured into a tube containing 5 parts of the oil to be tested, the height of the plane of contact being marked by a strip of gummed paper or other means. The tube is agitated for a few minutes, and left at rest for half an hour, whereupon the alteration in the level of contact will afford a direct measure of the castor oil originally present in the oil and extracted by the alcohol. The method is equally adapted for the detection of adulteration in castor oil itself.

—At Pilot Mound, Man., Gordon & Anderson, lumber merchants, have sold out to Chalmers Bros. & Bethune, who now own both lumber yards—Ten cars of fat cattle were shipped recently to the Eastern market, also one car of hogs. The price paid for the cattle on foot averaged 4c per lb—some going at 4½ cents. 200 yearlings have been shipped to the western ranches by Creamer & Playfair.—Seeding is almost finished. There has been no rain since the snow went away and the surface of the ground is now very dry and requires a shower to start the grain. The amount of grain sown is fully up to the average of former years.—Walpole Murdock who sold out the "Pilot Mound Sen-

tinal" lately to D. A. Stewart & Co., has started a weekly paper in Cyprus River about 80 miles north of Pilot Mound on the Glenboro Branch of the C.P.R.—Thomas McKay, general store, lately transferred his business to The J. Maxwell Co. who is carrying on the business in the old stand.

—Up to 28th February the receipts for the present fiscal year ending 30th June next from Customs were \$12,269,693, and from excise \$5,296,487, making a total of \$17,566,180 as compared with \$13,193,442 for customs, and \$5,314,977 for excise, making a total of \$18,508,419 for the same period in 1896. For March and April the receipts from customs and excise were \$7,586,059, as compared with \$4,660,798 for March and April, 1896, an increase of \$2,925,261. The receipts and expenditure for the 10 months this year and last are:

	1896.	1897.
Revenue.....		
Customs.....	10,599,499	16,565,526
Excise.....	6,569,718	8,596,718
Post office.....	2,532,312	2,615,681
Public Works.....	2,973,428	2,899,943
Miscellaneous.....	1,299,672	1,256,850
Total.....	29,974,629	31,936,722
Expenditure.....	25,056,106	25,858,196
Surplus.....	\$4,918,523	\$6,076,526

—ACTUAL sales in April by leading houses in each line of business in the principal United States cities east of the Rocky Mountains average only about 10 per cent less than in April 1892, the year of largest business hitherto, and were 6.1 per cent more than in the same month last year. This is the summary of 357 reports, each covering actual sales of leading merchants in a line of business in one of fourteen cities, which are given by cities and by different branches of trade in this issue. They are especially encouraging in view of the great fall of prices within the five years, and the exceptional floods and other retarding influences this year. While speculative business in nearly all lines is small, and does not swell clearing house returns as in

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

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Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

R. MEREDITH, Manager,

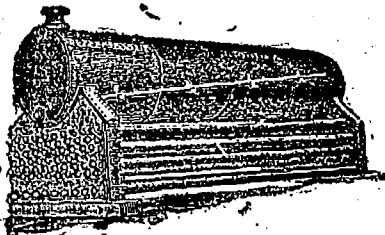
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MONTREAL.

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.**GEORGE
BRUSH**

Maker of

Engines, Boilers & MachineryHeine Boilers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.**EAGLE FOUNDRY, - 34 KING STREET,
MONTREAL.**

previous years, the volume of legitimate trade shows no corresponding decrease, and the fact is one of the highest importance in all business calculations. Moreover, returns of failures for April by branches of business show decrease in number, amount and average of liabilities in almost every branch of trade, and in nearly all branches of manufacture except cotton, although failures of five New Bedford mills for \$7,990,734 make the total defaulted liabilities for the month 40 per cent larger than last year, 60 per cent larger than in 1895, and 32 per cent larger than 1894.

—THE London "Shipping World" points out the essential difference between speculation and gambling. It says in gambling one party to the transaction must lose, while in the other, say underwriting, both gain. Thus, in a bet on horse-racing or other matter of dispute, the gain of one party is the loss of the other. An underwriter, on the other hand, receives a sum of money equal, in his judgment, to the risk run, plus a profit, and the assured receives an equivalent in the security of so much capital and expenditure, against which, were there no means of assurance, he would have to keep large sums of money comparatively idle, to say nothing of the peace of mind so valuable to a commercial man. Both, therefore, gain, and therefore the transaction is for the advancement of all interests. This statement may be strengthened by a reference to speculation on the Stock Exchange or the Baltic. Much of this business, especially in the former institution, is unquestionably mere gambling, although it is carried on in a form which is identical with that of bona fide business. In itself, it may be said, such activity cannot be of more utility than playing at poker or baccarat; but, as a matter of fact, it greatly facilitates the transaction of legitimate business. Here speculative activity renders the market for a security flexible, or, as it is termed, "free," so that real sales and purchases can be easily effected with but a small waste for what may be termed friction, and the difference between this and that

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B. Levin & Co.,
Importers and Manufacturers of
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Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

PROVINCE OF ONTARIO.**Forty-Year Annuities.**

The undersigned will receive TENDERS for the Purchase of Terminable Annuities running for a period of forty years, issued by the Province of Ontario under authority of an Act of the Provincial Parliament (47 Vic., cap. 31).

The annuities will be in the form of certificates signed by the Provincial Treasurer, in which certificates the Provincial Treasurer will agree to make half-yearly payments at his office in Toronto of sums of \$100, or larger sums, on the 31st day of June and 31st day of December in each year, for forty years from 30th day of June next, the first half-yearly certificates being payable on the 31st December next.

The total amount of Annuities to be issued in 1897, and for which tenders are asked, is \$7,000,000 annually, but tenders will be received for any part of the same not less than \$250,000 annually.

Tenders will be required to state the purchase money which will be paid for either the whole Annuities offered or such portion as may be tendered for. Tenders will be received up to the 15th day of June next. Notification of allotments will be given to tenderers on or before 19th of June, and payments from those persons whose tenders are accepted must be made within ten days thereafter at the office of the Provincial Treasurer in Toronto, but if, from any cause, the purchase money is not paid by the 31st day of June, purchasers who have not then paid will be required to pay interest on their purchase money from that date to date of payment at the rate of interest which the investment will yield according to their respective tenders.

Tenders may, if preferred, be upon condition that the Annuities be payable in Sterling in London, England. In such case the conversion will be at the par of exchange \$1 56 2-3 to the pound sterling.

The Annuities will be delivered at the office of the Provincial Treasurer in Toronto.

The highest or any tender not necessarily accepted.

R. HARCOURT,
Provincial Treasurer.
Provincial Treasurer's Office,
Toronto, April 21st, 1897.

NOTE.—Illustration of calculation on interest basis.—At the rate of 3-1-4 per cent. per annum (or in strictness 1-5-8 per cent. half yearly), a present payment of \$2,299.55 would represent an annuity of \$100 for 40 years, payable half-yearly.

N.B.—No unauthorized advertisement will be paid for.

of a security having only a narrow market is one that possesses a very real and tangible value. Consols afford a good case in point, although in their case the fluid character of the market is partly due to the magnitude of the stock and the ease with which it can be transferred.

—A St. JOHN, N.B., contemporary reflects the opinions of a large proportion of the Canadian public when it says:—"The Government is not now expected to impose an export duty on lumber of pulp wood. This is a pity. It may be of some temporary advantage at a few points to have the Canadian lumber sent of the country to be manufactured by foreign labour in a foreign land. But it is a tremendous loss to the country that its wooden industries, which naturally belong to Canada, should be carried on in the United States, which shuts out by high duties the finest products of Canadian woods. Only the raw material, which has had the least work put on it, is admitted free, or with less duties. The result is, that our country is becoming denuded of its timber, and our people are getting the least possible profit from it. The time is near at hand when a country with a good supply of pulp wood will be among the happiest of all countries. The spruce timber of Canada is one of the chief items of its capital stock. It is not right to give to another country the chance to consume our national heritage, while Canada gets no good of it. The prodigal who wasted his living among strangers was sorry for it afterwards."

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 Cuttings

Orders Promptly attended to at bottom prices.

50 YEARS OLD
ESTABLISHED
1847.

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

THE
CANADA LIFE
Assurance Company.
A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov.

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

Invested Funds, \$41,200,000
Investments in Canada, 12,500,000

[WORLD WIDE POLICIES.]

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

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

UNION ASSURANCE SOCIETY
OF LONDON, G. B.
Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000
One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montreal.
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

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

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

Annual Revenue from Fire Premiums.....	}	5,715,000
Annual Revenue from Life Premiums.....		
Annual Revenue from Interest upon Invested Funds.....		
Deposited with Dominion Government for the security of Canadian policy-holders.....		200,000

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

The Manufacturers' Life Insurance Co.
OF TORONTO.
A GOOD COMPANY FOR
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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, 1898.

FIRE. LIFE. MARINE.

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ASSURANCE CO'Y
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Established in 1781, Canadian Branch
Established in 1804.

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PATERSON & SON
Agents for the Dominion.
City Agents:
E. A. Whitehead & Co. English Dept.
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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 1/2 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 Acres at Green Cove Springs, some 22 miles north-east, show an aggregate of \$3,000 to \$5,000 a year. The lakes abound with fish. Climate remarkably healthy. Interlachen is a winter resort for many Northerners troubled with lung affections. Several Montreal people permanently reside there.

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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,
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ASSESSMENT SYSTEM.

Agents Wanted!
— FOR —
THE COLONIAL MUTUAL LIFE
APPLY TO
J. F. MATHIESON,
General Manager,
MONTREAL, QUE.

THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, MAY 14TH, 1897.

THE HARBOUR PLANS.

Since the last issue of this journal, in which was another of a series of articles on the vital question of harbour enlargement, there has been no practical steps taken to bring about any actual decision as to what should be done in the best interests of all concerned. Much, however, has been done by the discussions and expressions of individual opinions, through the press

MAY.						
SUN	MON	TUE	WED.	THU	FRI	SAT
..	..	..	.	..	..	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28 29	30 31

and elsewhere, to clear up the matter so that all interested should now be able to decide how the difficulties in the way of progress can best be removed.

It is now generally admitted, that what has been called Plan No. 6 is in some of its main features objectionable and would have been unnecessarily costly in construction and maintenance as well as objectionable from a workable standpoint. The overcrowding of the water space in front of the city with four new long piers with the too limited distance between them for the free handling of the large vessels of the future—both inland and sea-going—is admitted, and the number of three piers, at most, should be provided for. The full bearing of the high level of the wharves and new piers seems to be generally appreciated, but we have noticed that one of the energetic representatives of a comparatively new and pushing line of ocean steamers, who is doing much to promote the trade of the port, has—at least so he is reported—stated that he wanted one new pier built this year and another next year and that he did not care whether it was on the high level of Commissioners street or on the level of the present wharves so long as he could moor his ships higher up than where he now is placed. Looking at it from that point of view, for the moment, if the new pier is built on the high level he would be cut off from all direct connection with both the great railway companies that take away and bring to Montreal so large a proportion of the through freight for transshipment. Once the work for the reconstruction of the harbour on the high level is commenced the railway facilities for doing business in the harbour will be blocked. It is not pretended that the re-construction would take less, at the least, than four or five years, during that period—rather a long one in the life of the present generation of business men—the new piers would not be much sought after on account of the inconvenience and extra expense for cartage which would have to be borne by some one or other. With the piers built on the present level of the wharves business would go on as usual without any interruption during the progress of the flood protection works and the widening of Commissioners street, should they be decided to be carried on.

We have before stated that those parts of the proposed plan No. 6 could be accomplished at the same, if not less, cost to the city than would be involved in the general raising of the whole system of wharves, new and old, to the intended high level at such a great expense as would be entailed thereby.

Commissioners Street should be widened as also the

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment.

SIXTEENTH ANNUAL STATEMENT

Covering Year From December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, . . .	\$ 31,196.41	In Expenses of M'g'm't, . . .	\$ 162,341.18
In Invested Assets, . . .	278,050.25	In Liabilities, . . .	349,612.36
In Net Surplus, . . .	447,420.64		
In Business in Force, . . .	16,366,600.00	Death Claims Paid since Organization . . .	\$25,825,655.66
		Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
New Business Received, \$34,167.097			
Total Business in Force, \$25,020,051			
Membership, 120,000.	Assets, \$6,750,000.	Net Surplus, \$4,030,000.	

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

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

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

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

space on the present foreshore wharves. An object lesson to this effect was presented during the past few days. The opening of navigation has already brought in some of the large class of vessels of to-day, which may be looked on as comparatively small in the near future. The daily expenses of these vessels are large and the keenness of competition is such that time is a matter of great importance. These vessels discharge large cargoes in a few hours and any observer passing along the wharves where such vessels as the "Scotsman" and others were piling up merchandise on the wharves would see the necessity for more space for the accommodation of the cargoes on these ships.

There can be no good reason why the present foreshore wharves should not be pushed out on the present level sufficiently far to combine both widenings and the railway tracks moved out far enough to allow the revetment wall to be rebuilt on the new line of Commissioners Street.

The detailed estimate of the cost of the proposed scheme of plan No. 6 has never, so far as we know, been made public. From what we have learned lately there seems to be some misunderstanding on this phase of the subject. It was popularly understood that the city, in order to get the flood protection feature, would pay out of the million dollar grant, the extra cost of raising the whole system of new piers to the high level. It appears now that it is contended that this is not the case; without the detailed estimates it is difficult to say which pretension is correct. In either case it is unwise that the enormous unnecessary expense should be incurred.

That extra cost would not be less than from \$400,000 to \$500,000 and the only advantage to the city would be the saving of the difference of the cost of the lighter protection wall instead of rebuilding the present revetment wall on the new line from a foundation below the present surface. This would not cost probably half as much as the extra expense of raising the wharves to the objectionable height proposed, which now no one wants. Common sense will assert itself and prevent the possibility of such a worse than useless expenditure of public money whether provided by the City, the Harbour, or the Government.

To have a good and suitable plan on a basis that will

admit of progressive enlargement as the trade of the country will require in the future we have been contending for. Montreal is not alone in its difficulties in regard to providing better harbour accommodation. Some four or five years ago the Dock Commissioners in New York—a branch of the Civic Government—had a plan proposed by the local engineer for better accommodation in that port, which was adopted. Before the work was commenced serious objections were raised to some of the features, and a Board of Consulting Engineers was appointed to examine them. Their report was made last year and recommended some important changes, and the work went on giving the new piers that have of late given rise to much agitation there on account of the high rentals to be charged the steamship lines that are to have the exclusive use of them. The report of those Engineers is interesting and not without points applicable here.

As all who have been to New York know, the piers in that harbour are all built on piles, that is unavoidable owing to the depth of water and the nature of the river bed. The cost of building the piers is therefore comparatively light and can be done in less time than by sinking crib work down to the bottom of the river.

In connection with this subject we publish to-day a letter from an esteemed fellow-citizen, who has for a life time been interested in the trade and shipping of Montreal, and has had opportunities of knowing whereof he speaks. It may not be amiss, perhaps, to suggest to some of those most interested in the Guard Pier that they take a small boat and go now and examine it for themselves.

GREECE AND TURKEY.

According to recent dispatches, it is evident that the war between Greece and Turkey has collapsed. While everyone admired the pluck which induced the little kingdom to lead in the crusade against the Turk in Europe, it could scarcely be expected that it could be able to hold out singlehanded very long. The great powers of Europe are regarding one another with jealous suspicion, and it is evident that little is to be accomplished by the great sacrifice of life and property we read of except, perhaps, the autonomy of the island of Crete which, properly speaking, belongs to Greece. But it is generally among nations as Wordsworth put it, in rhyming of Rob Roy—

"That they should take who have the power,
And they should keep who can."

It seemed almost madness on the part of the ancient little nation to undertake war against so powerful a country as Turkey which, although for many years under the uncivilized rule of what is generally termed "The Sick Man," has not been neglecting to keep pace in some measure with modern warlike preparations throughout Europe. The Greek army is described as having proved to be entirely unequal to the work demanded of it; "its artillery was insufficient, its cavalry almost useless, its infantry lacking in solidity and its staff hopelessly incompetent."

The nations of Europe cannot fail to regard the collapse of the Greek efforts as a serious event for the continent. The modern policy in relation to Turkey has all been based upon the assumption that it was

dying, that corruption had eaten out its strength, and that its total extinction was only delayed by European jealousies. Though Turkish bonds have for a great many years been at a very low value, the country has always been able to raise money somehow—if necessary, by heavier taxation; and they will continue to do so, and to govern their Christian subjects their own way, which means without any consideration of the claims of humanity or any fear of exhausting the human resources of the country. A London paper of recent date substantially says:

That is a great change in the situation of Eastern Europe, and a most disastrous one. There is no probability that if let alone Turkey will reform itself, and if it does not reform itself, it will remain a permanent danger to the peace of the civilized world. Insurrections within it put down by fierce and barbarous methods of repression, will perpetually excite the European populations, and renew the scenes and the dangers which have but recently been escaped. All diplomacy will be spoiled by the necessity of first thinking what the effect of any measure will be upon the Eastern question, and all alliances will be framed with a view to the possible break up of the Sultan's dominion. Moreover, the situation may produce frequent and great European wars. It must not be forgotten that the present peace is due in great measure to happy accidents—the calmness of the experienced Austrian Emperor, the reluctance of the inexperienced Russian Emperor to engage in a campaign, the fact that, owing to combinations in Europe, all the Powers fear that war may involve unmanageably great efforts and results. The next outbreak in Turkey may find Europe less happily situated, and the war with Greece does not diminish but increases, the probability of outbreaks. Its result will at once increase the dispositions of the Pashas to oppress, and the readiness of their subjects to believe that only in armed resistance can they have any hope. Macedonia, for instance, will be in despair, and the Greek islands, and all that remains of Armenia, and all the Greek-speaking people of Anatolia. The only hope for these people was the strong and steady check which Europe was preparing to put upon mis-government by the Ottomans, and this check it will in the immediate future be increasingly difficult, perhaps even impossible, to apply. The present Sultan has always rejected all advice not supported by menace, and if menace has become impracticable, as for the moment it certainly has, he will go his own way, with the results which Europe has already seen. This will happen even if the war ends at once, and Turkey is content with a promised indemnity: while if it continues until Greece is utterly crushed, the pride of the Porte will be inflated to a most dangerous degree. It may be necessary in a very short period to read Constantinople a sharp lesson, and that means, as we all know, a dangerous probability that the Powers will no longer be able to agree, and will separate, each to strike for his own hand. We can hardly imagine a worse situation than that which has been produced by the Greek spring upon Crete, and the illusory fancy of the Greeks that superior intelligence and quickness of decision must necessarily involve superiority in battle. Wars are won by organization, endurance, and scientific preparation of material, and the Greeks had none of these things, not even Generals fairly able to handle

large divisions in the open field. They must have been deceiving themselves for years with a dream, and have confused, as so many individuals do, a certain grandeur of aim with the possession of means to secure it. Individual politicians fall into that error every day, but when it bewilders a whole people it is a most disastrous one.

The responsibility for the war is generally attributed to certain secret political societies with headquarters in Athens, whose policy is to maintain the Christians throughout the Turkish Empire in an uninterrupted state of dissatisfaction in order that they may always place in Greece their hopes of rescue.

LA BANQUE DU PEUPLE.

With every disposition to facilitate as far as we can the work of liquidating the above Bank we are not satisfied that the Act which is being sought for from the Federal Parliament is desirable in the shape proposed. The preamble sets forth, that two years were given the special board of the bank to pay the creditors the full amount of their claims, and in that time fifty per cent of such claims have been paid. It is assumed from this experience that in a second term of two years the balance left of 50 per cent will be realized, and paid. The assumption is not very reasonable. The liabilities of the bank amount to \$2,146,839, of which \$2,109,396 consists of deposits. The total assets amount to \$3,421,766, of which \$1,397,654 consist of overdue debts; \$1,118,958 in real estate, and \$708,222 in current loans.

In the two years since liquidation commenced the special board has been skimming the cream off the assets, yet it has taken that long period to realize one half. Is it reasonable to expect that in the same period, the skim milk assets will realize the other half? The overdue debts have in all probability yielded the bulk of their realizable value. The older such debts become the less life is left in them. As to the real estate it is evidently a poor asset for its declared value, or it would long ago have been disposed of. Property of this class "eats its head off" in interest while being kept waiting for a buyer, at the same time that the business formerly carried on within them has meantime been diverted to other channels. So with the bank premises which, though among the finest in the city, have already depreciated heavily in value since being remodelled, and are likely to continue doing so, as office buildings of a superior class have been so multiplied in recent years, and will increase in the near future.

The last report of the bank published while it was "a going concern" states the real estate as valued at \$71,251; mortgages \$80,240; and bank premises, \$280,000; a total real estate of \$431,491. For this sum to have swollen to \$1,118,958 since 1895 is a highly ominous fact, presaging a heavy loss ere this real estate is sold. The item, "Current Loans, \$708,222" is a very peculiar one in the statement of a bank which has been two years in liquidation. Should not the item be included in "over-due debts"? If those loans indicate an ordinary banking business being carried on, the business is most irregular and

risky, if otherwise those loans are merely old ones, overdue ones, attempted to be kept in "current" form by renewals. We do not regard the condition of the People's Bank as justifying the preamble of the Act sought for, for it is incredible that assets of the class pointed out will realize enough to wipe out over two millions of liabilities in the next two years.

THE SUGAR BOUNTY SYSTEM.

It was intimated in our article on the sugar trade last week in which some references were made to the bounty system in Europe that further attention would be given this system in the succeeding issue of the journal. As we have already remarked, it has to be borne in mind that sugar in the bounty-paying countries of Europe—Russia, Italy, France, Austria, Germany, Holland, and Belgium—is still regarded as an article of luxury by the respective Governments as well as by the people. A principal part of the revenue is derived from taxes on the home-consumption of sugar. In Canada the price of granulated is little more than a quarter of what it is in Russia and Italy. While the price here at the close of the year was \$3.87½ per 100 lbs., in Russia it was \$12.54, in Italy \$12, and in France, Austria and Germany the price was \$8.68, \$6.19 and \$5.40 respectively. Although wages have advanced and prices have declined 50 per cent during the last ten or fifteen years the consumption of sugar in these countries has only increased a few pounds per head of the different populations.

Under these conditions the production of beet sugar soon exceeded the home consumption, and means were considered for a drawback system by which export would not only be made possible but be encouraged. In this scheme Germany took the lead. The system of collecting revenue from sugar had been to charge the raw material in the form of an excise duty on 100 lbs. of beets worked in the sugar houses. Apparently the most equitable refund of drawback would have been to base it on the practical results of each individual factory. But it was done on a basis below the average percentage, chiefly because a few houses under letters patent had begun the extraction of sugar from molasses. This would have shown their percentage of yield so large in comparison with other competitors that their refund of drawback per pound of sugar produced would have been so small as to interfere with their chance of exporting.

On the establishment by Germany of this drawback system—which itself contained the germs of the bounty principle—other countries, whose home-consumption tax had been placed simply on the product, found it necessary to devise means to get rid of their surplus sugar. Then began the bounty-war between the continental nations—having its chief cause in over production and in the different stages of agricultural development of the contending countries respecting the percentage of sugar obtained per acre. On the supposition that the agricultural expenses per hectare and the cost of manufacturing the produce of one hectare into sugar are the same in all the beet sugar countries the following comparative statement of the sugar yield per acre will show the relative position of the countries

named in regard to competition amongst themselves as well as in the markets of the world :

PRODUCE OF 88 NET ANALYSIS RAW SUGAR PER HECTARE.

Germany.....	35.6	D.C.	7,832 lbs.
Holland.....	24.40	"	7,563 lbs.
Belgium.....	24.40	"	7,563 lbs.
Austria-Hungary.....	23.80	"	5,236 lbs.
France.....	22.60	"	4,972 lbs.
Russia.....	19.60	"	4,312 lbs.

These figures show, as indicated last week, that Germany is in the best position for competition and accordingly to challenge the other nations to abandon the bounty system, for in the extension of the industry within her borders substantial gain is assured.

While the German Government pays the sugar bounty unconditionally and on a cash basis 6 months after the sugar enters into an export warehouse other European Governments, as we noted last week, make the bounty payment conditional on the realization from the consumption tax and that the fixed amounts set aside out of the latter for the purpose of meeting bounties are not exceeded. As many formalities have to be gone through before proper Government certificates are obtainable—on which cash is ultimately realized—the execution of orders is very often delayed. In some countries the bounty laws are so complicated that they seem to be made to conceal what is actually done. Enquiries among those actively engaged in the sugar export business in France, Belgium, and Russia reveal the fact that these laws are as much misunderstood in the land of their origin as they are by outsiders. The levying of duty on the sugar extraction from molasses either by osmose or chemical processes as well as for distilling purposes and the drawbacks allowed thereon add to the difficulties, and make it almost impossible to figure closely on any class of sugar. In the following table showing the bounty on sugar paid by European countries sugar extraction from molasses is omitted :—

BOUNTY ON SUGAR PAID BY EUROPEAN COUNTRIES.

	Raw equal per 100 lbs.	Rfin'd. equal per 100 lbs.
Germany. Direct Bounty.		
Sugar 90—98 p.c. 2.50 marks per 100 kilograms	27c	
" 98—99½ p.c. 3.00 " "	32.4c	
" 99½—100 p.c. 3.55 " "		38.3
1 mark — 23.8c; 100 kilograms — 220.46 lbs.		
Austria-Hungary. Direct Bounty (up to 9,000,000 fl.)		
Sugar 88—93 p.c. 1.50 fl. per 100 kilograms	27.6	
" 93—99½ p.c. 1.60 " "	29.4	
" 99½—100 p.c. 2.30 " "		42.3
1 florin—40.0c.		
France. New Law. Direct Bounty.		
Raw sugar 3.50 francs per 100 kilograms....	30.6	
Refined " 4.50 " "		39.4
Since 1887 also indirect bounty of 8.17 francs per 100 k'gs.		71.5
1 franc — 19.3c.		
Holland. Premiums up to 2,500,000 fl. for producing raw sugar and up to 500,000 fl. for refined.		
Premiums for production of raw sugar :		
2.50 fl. per 100 kilograms.....		45½c
Extra premium for production of refined :		
0.34 fl. per 100 kilograms.....		00.6
Belgium. A direct tax of 45 francs per 100 kilograms on home-produced sugar against which a drawback is refunded for exports.		
Taking 120 lbs. of raw sugar 10 to 15 D.S to make 100 lbs. refined, the tax levied thereon is.....	54 francs.	
To drawback refunded.....	59 "	
Difference per 100 kilograms.....	5 "	
Drawback 1st Class 59 fr. diff. 5 fr.....		43.7
" 2nd " 58 " " 4 ".....		35
" 3rd " 55.80 " " 2.80 ".....		24½

Russia.

The Government fixes the limit of production every year, and levies a tax of 1.75 rubles per pud thereon—equal to \$3.73 per 100 lbs.

Drawback: This tax is refunded to the exporter.

The Russian Government fixes a maximum price for the home market:

Jan. 1896, 4.75 rubles per pud, equal.	\$10.14 per 100 lbs
Sept. 1896, 5.00 " " "	\$10.87½ "

The sugar producers are allowed to take advantage of this, and are thus enabled to compete in the world's markets by sacrificing a part of the large profits on the export of their surplus.

For example :

Prices ruling in January 1897 at Kiew. 4.50 rubles per pud	
" " " " f.o.b. Odessa 1.50 "	
Difference 3.00 "	

Of which is paid in excise.....	1.75	
Leaves.....	12.75	\$2.67
1 Ruble — 77 cents ; 1 Pud — 16.38 kilograms — 26.11 lbs.		

From this table it is seen how much each of the beet sugar producing countries contributes towards the present artificially low prices of sugar in the world. It is seen, too, how the refining interests are further protected by the extra bounty paid for refined in excess of its intrinsic value. It is also seen that if Germany abolished her bounties, and the other competing nations reduced theirs 27c per 100 lbs. (2 cents being consumed in official charges) the price of all raw sugars would be at once advanced one quarter cent throughout the world.

The following table shows the amount of the taxes on consumption and the taxes on foreign sugars in European countries :

	Import Duty.	Home Taxation.
Germany.		
	Equal per 100 lbs.	Equal per 100 lbs.
Sugar of any kind, 40 marks per 100 K'g's....	\$4.30	20 m'k's. per 100 Kgs. \$2.16
Austria-Hungary.		
Refined sugar, 20 fl. per 100 Kgs.....	\$4.11	
Sugar above 17 D.S., 20 fl. per 100 Kgs.....	\$4.11	
Sugar below 17 D.S., 15 fl. per 100 Kgs.....	\$3.00	
Sugar in solution, 15 fl. per 100 Kgs.....	\$3.00	
Syrup, molasses, glucose 6 fl. per 100 Kgs.....	\$1.25	13 fl. per 100 Kgs. \$2.66
France:		
Confectionery, 90 fr. per 100 Kgs.....	\$7.88	
Refined Sugar, 72 fr. per 100 Kgs.....	\$6.30	
Raw sugar, 60 fr. per 100 Kgs.....	\$5.25	50 frs. per 100 Kgs. \$4.37
Belgium :		
1 class, 59 frs. per 100 k'gs..	\$5.16	
2 " 58 " " "	5.07	
3 " 56.80 " " "	4.97	
4 " 54.70 " " "	4.79	
5 " 45 " " "	3.94	45 frs. per 100 kgs. \$3.94
Russia :		
Refined, 4 rubles per pud...\$8.54		
Raw 3 " " " ... 6.41		1.75 rubles per pud \$3.73
Italy :		
1 class. Above 29 D.S 99 frs. per 100 kgs.....	\$3.67	
2 class. Below 20 D.S. 88 frs. per 100 kgs.....	7.70	70,15 frs. per 100 kgs. \$6.14 (above 20 D.S.)
Spain :		
All sugars and glucose 50 pcs. per 100 kgs.....	\$4.37	20 pcs. per 100 kgs. \$1.75
Denmark :		
Refined sugar, 6 ore per lb..	\$1.41	
Raw sugar, 3 ore per lb.....	70½	
1 krone — 100 ore — 26c.		

It may be added that the consumption of sugar annually per capita in Germany is 26.78 lbs.; in Austria, 19.81 lbs.; France, 30.61 lbs.; Russia, 10.94 lbs.; Holland, 31.30 lbs.; Belgium, 22.50 lbs.; Denmark, 45.41 lbs.; Italy, 6.65 lbs.; Spain, 13.68 lbs. In Canada the consumption per head is 56 lbs., while in England it is 86.09 lbs.

THE PROVINCIAL ELECTIONS.

The most sanguine opponents of the Flynn Government expected a victory for Mr. Marchand, and the optimists on the other side only expected to secure one by which they would be enabled to retain office by the skin of their teeth. To both combatants the victory achieved on the 11th instant was as great a surprise as ever overwhelmed, or gratified, political hopes. The result of the Provincial elections was comparable to the stampede of the Greeks towards Larisso, or the *debauché* at Sedan. Canadians are familiar,—too familiar at times,—with thermal waves which in a few hours drop us, as it were, from summer to winter, or raise us from frost to oppressive heat. There are political thermal waves occasionally set in motion which bring changes as extreme, and as unexpected. From the Atlantic to the Pacific such a wave has passed over the whole Dominion, bringing the Liberal party into power in every Province, and at the Capital. The party may now boast that—

"No pent-up Utica confines our powers,
For the whole boundless continent is ours."

Whence came the momentum for so marvellous a movement will be matter for discussion for long years, without leading to any agreement amongst the various theorists. For an infallible verdict we shall have to await the judgment of some English critics, who know so much more about Canadians—also so much less—than we know about ourselves. Constituencies act like individuals. When we have sharply punished an offender for some alleged, or proven fault, there comes a feeling of sympathy which induces a desire to give him a chance to make amends, and this generous sentiment is especially warm towards those who, though innocent, have suffered by association with the sufferer.

A large section of the Liberals of Quebec having punished Mr. Mercier by withdrawing their support, and so causing the Conservatives to get into power, saw no longer any reason for keeping up a policy which continued the punishment of men like Mr. Marchand who fell with Mr. Mercier without having deserved their fate. As the French proverb tells us, they have returned to their first love, their own party. We submit this as one element which worked greatly in favor of the victors. Another is the failure of the De-Boucherville, Taillon, and Flynn administrations to affect any such reforms in taxation, or policy, as impressed the electors with their superiority as financial managers, or governors of this Province. The points on which they based their appeals for support, whether sound or unsound, were altogether inadequate to the task of arousing popular sympathy. The people cared for none of these things, and the very fact that Mr. Flynn and his Cabinet went to the country on a cry having no charm whatever, even to their own party as a whole, proved them to be too dilettante politicians to stand the shock of a wave of popular enthusiasm of any kind.

If Mr. Marchand's victory is a verdict, as some affirm, in favor of Mr. Laurier's settlement of the Manitoba school question, it has profound significance; it is an historic event. Were we in Mr. Marchand's place, we should prefer this explanation of our victory to be lost sight of. "Let me kiss him for his mother," is a sweetly pretty sentiment no doubt, but most young

men would prefer to be kissed for their own sakes. We are not of those who look on Mr. Marchand as having been carried into power in the arms of Mr. Laurier—he is too mature, too well developed, too strong on his legs to have required even so herculean a nurse as his distinguished friend. No! The new Premier of Quebec was and is known well by all parties to be a man of unblemished private, and unsmirched political character, one having considerable talent, long experience, and in all respects capable of filling the office of prime minister of this Province with advantage to the people and distinction to himself. In these days, when great questions are settled, personal ones have a great, often a dominant force. The late Sir John A. Macdonald hypnotized Canada by his fascinating personality, and Mr. Laurier seems to have the same power. We have every confidence in Mr. Marchand justifying his victory by such an administration as will meet with popular approval.

He has an ample choice of colleagues: Mr. Bickerdike would make an excellent Treasurer; he is an able business man, is well liked, and as President of the Board of Trade, showed a capacity for public affairs. Being a Director of the Hochelaga Bank proves him acceptable to, and appreciated by the French Canadians. So would Mr. Rainville, if only because of his business ability, his experience as a tactician and his skill in parliamentary procedure. And there is Hon. Mr. J. Emery Robidoux, who is most likely to occupy an exalted position in the new Cabinet. Mr. Robidoux, who has had experience already as a Cabinet Minister, is distinguished as being a clearheaded, cool and able debater, besides being a polished writer of the language of his ancestors. Mr. Archambault, his law-partner, can also boast of considerable experience in public affairs. Apart from his being chosen to fill the position of *batonnier*, he has had experience as a legislative councillor, and has been president of the private bills committee for some years. Mr. Weir too, is a very clever, rising politician, who is a close student of public questions, and a man of ideas, not of echoes. And why should we not name Mr. George Washington Stephens, who is almost too independent to be a party-man—"time-honored Lancaster," we mean "Watchdog"—whose close study and large grasp of public affairs—the finances of the Province and especially of Montreal, joined with his independent wealth—all go to fit in an eminent degree for taking an active part in the councils of the Province? And then there is Dr. Guerin, a man whose rectitude, thorough education, and clearheadedness should mark him out as a valuable acquisition to the Cabinet. We could specify much further to show that Mr. Marchand has ample materials to choose from. It is, perhaps, to be regretted that so able a man as his son-in-law, Mr. Dandurand, does not occupy a seat in the House. His long study of politics, consistency throughout, and familiarity with both languages would point to him as an acquisition to the government.

Mr. Marchand is happily free from old-time connections which might hamper his selection of colleagues. As Premier he has a clear course, and has shrewdness and character enough to take only into his Cabinet those who will do him honor, and the Province efficient, prudent, and statesmanlike service.

WALL STREET AND THE ARBITRATION TREATY.

According to a financial authority of New York, Wall Street was disappointed at the Senate's rejection of the Anglo-American Arbitration Treaty. "That result had been very generally expected, and the event therefore had no effect upon prices; it was, nevertheless, deeply regretted as the loss of an opportunity for cementing friendly relations between the two countries, and for encouraging a more unreserved confidence in American enterprises among the investing community of Great Britain. In this point of view, the rejection of the Treaty is the more unfortunate because it is likely to be construed as reflecting an unfriendly attitude on the part of this country towards England; which at least is not calculated to encourage commercial and financial confidence as between the two nations. Considering that England holds probably \$1,500,000,000 of our securities and takes nearly one half of our exports of merchandise, this rejection of a treaty of amity cannot be regarded, from a business standpoint, as anything short of a grave public misfortune, the effects of which may be hereafter felt in many unseen ways. At the same time, it would be a wrong to the American people to assume that as a nation we sympathize with this perverse decision. The Senate has, for its reasons, taken the responsibility of defying the best opinion of the country; and, under a variety of sham pretenses, it has shown that it is out of harmony with the humane and friendly civilization of the Republic and fails to comprehend the international interests."

GROCERY NOTES.

The closing down of Mr. McDonald's tobacco manufactory has been the most important news of the week to the grocery trade. Mr. McDonald objects to the duty, and would prefer it lowered and the excise increased instead, if any increase is really necessary. How long the factory will be closed no one can say but the proprietor.

The Toronto wholesale grocery trade has agreed to a uniform alteration of prices of plug tobacco necessitated by the increase of duty—14c per lb. Tobacco will be sold at 30 days net cash or 1 per cent off in ten days. "Briar" which sold at 47c is now made 61c, and "Prince of Wales" which was 48c is now 62c.

Larger imports of sugar than were ever recorded in any previous month, except July, 1894, were recorded at the principal ports of the United States during April. The total amount was 757,799,527 lbs. and the entered value \$14,747,139.

With the first grass goods, shippers will be buying butter for export. At present they are not in the market, but the good demand from the lower ports is sending prices up. 16c to 17c is the present range for finest late made creamery.

Of the 70,000 boxes of lemons and oranges sold at auction at the Montreal Fruit Auction Co.'s rooms on the 11th fully 65 per cent of the fruit sold was for shipment to the United States. Lemons were chiefly bought by the Americans, 33,000 boxes going to them. The finer qualities of lemons brought from \$2.25 to \$2.90—a moderate price. Of the 16,000 boxes of oranges about half were bought by Canadian firms. Messina, Palermo, and Catania sold at \$1.50 to \$3.60, and at \$1.30 to \$1.75 per half box. Sorrentos sold at \$1.80 to \$3 per box, but the bulk was taken at \$2.80 to \$2.80 Ontario fruit dealers were largely represented at the sale. The American contingent was very large. Local dealers were also present in force.

There is a gradual decrease everywhere of production of nutmegs, no doubt the result of the low range of prices during the last few years. Only at Banda, with its regular cultivation, the value does not interfere with production, which merely depends upon the extent of the regular crops. Prices in the producing countries run about 5 per cent higher than those of the Rotterdam market.

A dispatch from Rockland, Me., says there are no sardine fish in sight, and no prospects of any at present.

Advices from Liverpool indicate a firm and advancing market for Sultana raisins. Up to the end of last month 597,080 packages had been received as compared with 619,288 for the corresponding period last year.

The prospects for the French prune crop are very encouraging according to advices from Bordeaux.

The advance obtained on latest sales of currants in Liverpool shows fully 2s to 3s rise upon the rates ruling at the end of March. The state of affairs has altogether been remarkable, and such as has not been known in the currant trade for many years. The total stock remaining in Greece is very small. Buyers have operated freely, and very little fruit now remains in first hands. Provincial has been all cleared, and the lowest price of the market is now practically 20s.

DRY GOODS NOTES.

Leading wholesale drygoods houses in Montreal continue to give satisfactory reports concerning the state of trade. While there are no notable transactions, the general average is quite up to if not better than what was expected.

Collections continue to show improvement and the feeling is better in the trade. Travellers with full lines of autumn samples start out next week.

There has been a great run on tubular braids, and there is not a yard to be had now in the city. Had the run been anticipated a very large and lucrative trade could have been done.

Another article on which there has been an unexceptional run is chiffon. City stocks are low to the vanishing point. One house which received a large shipment of this material on Wednesday morning last had not an inch left by six o'clock.

HARDWARE NOTES.

The event of the week in hardware circles is the drop in iron nails. The great reduction is caused by the changes in the tariff admitting American nails to freer competition. The following are the new prices: Flat h. cut iron, 87½ and 10 p. c. off; round, 80 and 10 p. c. off; flat h. cut brass, 82½ and 10 p. c. off; and round h. cut brass, 75 and 10 p. c. off.

Cut nails are reduced owing to the low price of wire nails. They should be under wire nails.

A wise move is the reduction of credit from 6 to 4 months, with 3 p. c. off for cash instead of 5 p. c. This reduction in credit limits was made by the drygoods trade some time ago.

The movement in shelf hardware has been satisfactory and quite up to normal conditions.

In heavy hardware a leading wholesale house reports great activity. Its staff has been working night and day to keep up with the orders.

The American nail and screw market is more or less demoralized and necessarily has an unfavourable effect here.

THE DEATH OF LT.-COL. J. C. SINTON.

On Monday morning last Col. Sinton, manager in Montreal of the Phenix Insurance Co. of Brooklyn, N.Y., was struck by a train at St. Lambert (east end of Victoria Bridge) while attempting to cross the rails at the station and received such severe injuries that he died a few hours afterwards. Col. Sinton has been for years a prominent man in our business and military circles, and will be greatly missed by his many friends.

A STRANGE PROPOSAL.

It is reported that the Liberal Members of Parliament from Manitoba and the Northwest are urging upon the Government a change in the present mode of valuation of agricultural implements in the payment of duties and that the invoice of the manufacturers in the United States or other countries should be accepted at the Custom Houses as the real value. This proposal cannot surely be entertained for a moment. It would be a direct incentive to the general practice of fraudulent entries which are already in some cases, far too common. Duplicate invoices—one for actual use between the seller and purchaser and the other for the purpose of passing entries at the Customs are unfair alike to the home manufacturer and the honest fair trader who, scorning all such practices, is placed at a disadvantage with unscrupulous competitors who practice them. It cannot be expected that any Government will allow such unlimited opportunities for fraud to become law. If in one line why not in all?

BELL TELEPHONE CO'S. NEW BUILDING.

The Bell Telephone Co's. handsome new building in Notre Dame, St. John, and Hospital Streets is the most recent addition to Montreal's notable edifices. Here the Telephone Co. has established itself in the most sumptuous apartments on the second floor, the whole of which it occupies. The Company's operating rooms are on the fourth floor which was specially constructed for the purpose. The Merchants Bank of Halifax occupies the whole of the ground floor to the right of the wide and lofty corridor which extends through from Notre Dame street to Hospital street. Commodious and admirably arranged and beautifully finished and decorated these banking premises are among the first in Canada. It is difficult to see in what particular they could be improved. Down the centre of the room—122 by 36 feet—runs a line of six massive pillars with ornamental capitals, surmounted by richly decorated canopies on which are festoons of 32 flowers each flower containing a frosted electric light bulb. The lights on the walls and counter-screens are also effectively arranged. The front of the counter is of polished marble in inlaid patterns; the floor is of mosaic, the woodwork of richly-figured red mahogany, and the railing is of Pompeian bronze. The bank contains one of the strongest safe-deposit vaults ever made in Canada. Its door is over a foot thick, and contains 65 layers of successive steel and iron plates welded together, and protected by a triple combination time lock of highest workmanship. The walls, ceiling, and floor are of corresponding thickness. The premises formerly occupied by the Merchants Bank of Halifax were found much too small for its greatly enlarged and steadily increasing business. The Bell Telephone Co. together with the architect, Mr. Edward Maxwell, is to be congratulated upon the erection of so fine a building. Attention to details is noticeable everywhere.

BAD PAY.

That one may be "bad pay" and still aspire to high position is confirmed by more than one instance in the recent elections. What a noble fellow was he of whom Longfellow wrote that—

"He looks the whole world in the face
For he owes not any man."

What an example—and how lightly esteemed in politics.

WHO WANTS A BICYCLE?

To everyone sending us Fifty good-paying, new subscribers to the JOURNAL OF COMMERCE (\$2 a year), we will send a good new Bicycle, style 1897; offer open to 15th August. Those desiring to make the attempt will please write for further instructions.

E. A. SMALL & CO. BURNT OUT.

The upper storeys of the large stone building known as the McDonald Block at the corner of Beaver Hall Hill and Jurors street, Montreal, occupied by the wholesale clothing firm, E. A. Small & Co., were badly damaged by fire on the 8th inst. The stock was damaged to the extent of \$75,000. The insurance is as follows:—Individual Underwriters' Association of New York, \$100,000; North British & Mercantile, \$14,000; Royal, \$10,000; Atlas, \$10,000; Western, \$10,000; Guardian, \$10,000—total \$154,000. Insurance on the building (estate O'Brien), Phoenix of England \$20,000, and the Guardian \$3,000. The firm was on the eve of moving to their fine new premises immediately opposite. An auction of the stock by Suckling of Toronto was to have taken place on Monday. The auction of course had to be indefinitely postponed. The firm has the sympathy of the community in thus being literally fired out of their old premises.

GRAND TRUNK RAILWAY.

Earnings 1st to 7th May:

	\$
1897.....	321,145
1896.....	332,900
Decrease.....	\$11,764

FEATHER BEDS.

Feather beds should be taken to pieces at least once a year; preferably at the time of spring cleaning, and the ticking well shaken, beaten, soaped and waxed. The feathers should be dressed, and when the bed is made up again it will seem quite as good as a new one. See announcement of the Alaska Feather & Down Co. elsewhere.

—THE Board of the Merchants Bank, on the 10th inst., in pursuance of the powers of the Banking Act, appointed Mr. Thos. Long, of Toronto, a director of this bank, to replace the late Sir Joseph Hickson, deceased. Mr. Long has been for years the leading member of a most wealthy and prosperous mercantile firm in Collingwood, but has, himself, resided in Toronto for some years back. He is a director of the British America Assurance Co., the London & Canadian Loan Co., the Trusts Corporation of Ontario, &c., &c., and is well known as a man of wealth and ability. He is expected to prove a valuable acquisition to the Board of the Merchants Bank of Canada. It is doubtless owing to the large and varied interests of the Bank in Toronto and the towns and cities in Western Ontario that it has been thought desirable that one of the Directors of the Bank should be a Toronto gentleman.

—At Shelburne, Ont., a large number of fat stock has been shipped this spring, all in excellent condition. Merchants have found business upon the whole good. The town presents a busy appearance as the burnt buildings are in course of re-erection, better than before. The hoop factory is doing a flourishing business. Benjamin Blair, contractor, has sold out his planing mill to Geo. Richardson who purposes enlarging the business and going into other lines. The Union Bank is doing well having recently to increase its staff. Halsted & Co., private bankers, continue to do a large and lucrative business. Generally speaking merchants have done fairly well the past winter and spring. The building outlook in the country as usual good.

—THE death is announced of Mr. Constantine Brough, manager in Toronto of the Bank of Montreal, at the age of sixty-one. Mr. Brough was a Canadian by birth, and entered the service of the bank in 1854. He became manager of the Toronto branch in 1884 on the retirement of Mr. Yarker, having been previously manager of the Guelph and Cobourg branches, and accountant at Hamilton, Toronto, and New York. His death is sincerely regretted by his large circle of friends.

—WE are indebted to Insurance Commissioner Betts of Hartford, for the Connecticut Insurance Report, Part II, for 1897, relating to life and accident insurance. The volume contains the usual quantity of well digested matter, and we trust to be able to review it at length in an early number.

—A BRANCH of the Bank of British North America has been opened at Slocan City, B.C., under the temporary management of Mr. Geo. Kydd.

BUSINESS VICISSITUDES.

Mr. James Steen, publisher of the Winnipeg "Commercial," whose premises were burnt out recently, has been in difficulties with his creditors for some weeks, several suits pending against him, and judgment was entered on the 4th inst., in favour of Miller & Richard for \$2,324, and execution issued and placed in the Sheriff's hands. Before the fire moreover a bailiff was in possession on an execution in the County Court for a claim of the Imperial Bank. The creditors had been pressing Mr. Steen to make an assignment for the benefit of all, and this he did on the 4th, but made Mr. Buchanan (his partner and debtor) the assignee.

The estate of W. J. Plunkett, of Brockville, Ont., who assigned for the benefit of creditors on the 1st instant to Sheriff James Smart, shows assets of about \$100 with liabilities of \$500. This man began business about ten months ago in a small way, handling only teas and coffee. He was a mechanic, without capital or experience. The failure calls for no further comment. It is not likely there will be any dividend as the assignee and solicitor's expenses and a small claim for rent will wipe out the assets.

Leon Lambert, general store, St. Ferdinand d'Halifax, Que., has made a voluntary assignment to Lefaièvre & Taschereau, the liabilities amounting to \$4,853 and the assets, nominally, to \$4,700. The chief creditor is a leading wholesale drygoods house of this city. A blacksmith by trade, Lambert started business without experience and has always credited too freely. He compromised in 1886 at 75 cents in the dollar when he had outstandings of \$7,500, much of which he has been unable to collect. Creditors appear to be willing to grant further concessions.

The James Morrison Manufacturing Co., Toronto, has assigned. Mr. Morrison was unfortunate in his large purchases of land at Mimico, and lost \$75,000 in the venture. Since 1889 his losses amount to about \$160,000. But the business is good and worth preserving. The bank is owed \$167,000 which is said to be secured, but the securities even if well sold will not realize more than about \$80,000. In bills payable and open accounts the amount owed is \$40,000 spread over a large number of creditors. None of these exceeds \$2,000, and the leading houses of Montreal and Toronto are not interested. Mr. Morrison has been a good customer for at least 30 years, so his creditors should not be unwilling to share the losses with him to a certain extent. The Steel Sink & Boiler Co. at Mimico which was another business controlled by Mr. Morrison under a separate corporation was sold on Monday by the mortgagees, the Canada Permanent Loan & Savings Co.

Alphonse Martin, drygoods, Montreal, who failed last February with liabilities of \$9,000, and compromised at 70 cents in the dollar, payable in 3, 6 and 9 months, has been unable to make his payments and has again assigned—on demand of Thibaudeau Bros. & Co. Though he showed a nominal surplus in February his liabilities are now \$10,828. The principal creditors are: Thibaudeau Bros. & Co., \$2,900; S. Greenshields Son & Co., \$2,500; Tooke Bros. \$823; Est. of Rodier, rent, \$2,000; Liddell, Lesperance & Co., \$1,000; A. O. Morin & Co., \$1,100; P. Garneau, Fils & Co., \$320; A. Martin, St. Jacques, \$500. Meeting of creditors is fixed for 18th inst.

For some time past La Cie Generale d'Importation du Canada, Montreal, has been in litigation. The Court at first refused to grant a winding up order, but on a second application the order was granted. Started in 1893 as a partnership, the company in 1895 applied for incorporation with nominal capital of \$150,000, of which only a portion, some \$50,000 it is said, was subscribed. The business has been extensive but not lucrative. Money has been lost steadily. On the 18th inst. creditors will meet to appoint a liquidator.

J. R. Vanfleet, lumber, Brantford, who assigned recently, has offered his creditors ten cent in the dollar. The estate makes a poor showing, the liabilities being \$14,000 and assets only \$1,400. It is probable the compromise will be accepted by the creditors.

Wm. Mulveny of Port Elgin, Ont., dealer in bankrupt stocks, has assigned to Wm. Burgess. Liabilities about \$300; stock in store taken at \$250; shop furniture, \$50; real estate \$150; book debts, (worthless), \$600. R. L. Mulveny (son of insolvent) has claim of \$250; A. Bradshaw & Son, Toronto, claim \$177. These are the only claims above \$100; the others average about \$45 each and are mostly wholesale merchants. Mulveny has been there these last 20 years, handling mostly bankrupt stocks. He has carried on the busi-

ness in his own name until he became insolvent, then in his wife's name until she also had to assign. He has been assigning and compromising for years—and people naturally wonder how he got credit.

A second and last bordereau of dividend has been prepared in the matter of the winding-up of the V. & B. Sporting Goods Co., Quebec, payable on the 25th May. The receipts, according to the liquidator's statement, amount to \$10,034. Dividend No. 1 amounted to \$7,159 less Quebec Bank \$485, and unfyled claim for \$25. The balance to be divided to ordinary creditors is \$592. The chief creditors are Hyslop, Son & McBurney, Toronto, \$1,325; Comet Cycle Co., Toronto, \$1,099; Jas. Brodie (transfers) Springfield, \$1,873. The total liabilities amounted to \$9,548.

On demand of Charles Mignault last Saturday, Oscar Tessier, grocer Montreal, assigned owing a considerable sum. Among the principal creditors are: Hudon, Hebert & Co., \$1,237; H. Rheaume, \$300; Alp. Valiquette, \$500; J. P. Martel, \$300; Beaudin, Cardinal & Loranger, \$300; Tessier estate, \$600; Chas. Langlois, \$900; J. B. P. Peloquin, \$1,200; Isais Giroux, \$1,000; Dufresne, Mongenais & St. Charles, \$700.

The curator's statement and dividend sheet *in re* estate Anthony Walker, Montreal, shows that receipts have been \$435, and the disbursements, \$351.72. The sum of \$150 is reserved on account of John Allan's disputed claim. The amount available for curators' and inspectors' fees and for dividend to ordinary creditors is \$285. The first dividend will be paid on the 5th June next. The largest creditors in Montreal are, the bank, \$733; Bell, Simpson & Co., \$336; Dme. Fanny Dalton, \$1,294; James Dick, \$401; W. H. Griffith, \$371; Mechanics' Institute, rent, \$542; Tester & Co., \$908; J. C. Wilson & Co., \$830; E. Walker, \$508; Thos. Ligget, \$265; F. W. McKinnay, \$300; Montreal Ice Exchange, \$415; J. T. McBride, \$319; Royal Electric Co., \$179; A. T. Wiley & Co., \$116; W. H. Scroggie, \$109; David Robertson & Co., \$106; A. W. Hislop, \$222; Leopold Galarneau, \$171; Bussted & Lane, \$203, and Chanteloup Mfg. Co., \$111.

"S. Harris & Co.," wholesale furs, Montreal, whose failure has been noted in these columns, is offering 25c in the dollar. Whether creditors will accept this is as yet problematical, as trans-Atlantic firms are chiefly interested.

The minor failures of the week are:—Ontario:—A. Jolicoeur, harness, Almonte; M. Davey & Son, general store, Murvale; A. N. Reid, tailor, Belleville; Edward Veitch, hotel, Lindsay; Mrs. F. J. Foy, hotel, Whitby; Ontario Mountain Nickel Mining Co. Ltd., Toronto; J. K. Schmidt, furniture, New Hamburg; J. N. Killer, stationery, New Hamburg; A. Walsh, shoes, Toronto; Alex. Peters, lumber, Toronto; C. A. Deeks & Bro., tailors, Toronto; Wm. Mulveny, general store, Port Elgin; Wm. Cosby, butcher, Gore Bay.

Quebec: Neil McNeil, general store, St. Paschal.

Manitoba & N.W.T.: J. N. McNulty, general store, Canmore.

Nova Scotia: J. A. Rathburn & Co., tailors, Liverpool.

A BLACK DIAMOND FILE.

"You seem to have some kind of a treasure there?"

The grey-haired old blacksmith had put the bulk of his tools carelessly away on their customary shelves, but one article he had wrapped in paper. About to deposit it in a corner of a chest with a stout lock, he halted the movement with a smile.

"I have," he nodded, "of the rarest kind."

"A memento, a keepsake, eh?"

"No, an old friend."

"Looks like some kind of a tool?"

"That's just what it is—A Black Diamond File."

He drew it out from its covering now, and he eyed it and he fondled it as if both memory and service had indeed endeared it to him through long association.

"A kind of a tool," he repeated softly. "It is the kind you don't run across everywhere in these cheap, quick days, when everything goes, the kind that was made honest and acts honest. Once in a while an old fossil like me runs across an idea and clings to it like moss. This file is one of them. See here. In comes a man with a tool. It is new and pretty. It's this, it's that, everything that is right, he says. I get dazzled and buy, whack! comes a blow, and the tool breaks. This one does not. I bought that file on a representation that's held out. First, they said it would cut and it cuts. They said it would last, and it lasts. They said it was standard. It's all that. When I have a friend that don't bend before a storm, that helps me through hard tugs and soft tugs alike, that stands every test and comes up smiling, what do I do? Treasure him, cherish him, treat him well, don't I? Well, that is the case here. I'd keep that old tool in velvet if it would show my appreciation any better. It is like having a friend and treating him as such. My temper-keeper is my 'Black Diamond File'."—*Chicago Journal*.

FIRE RECORD.

John Brennan's tannery at Chesley, Ont., together with contents and bark valued at \$2,000, was destroyed by fire on the 8th. Loss about \$14,500, partly covered by insurance in the Gore, Waterloo, and Western—At Ridgetown, on the 7th the Livingston block was damaged by fire to the extent of \$1,000. Insured in several companies. Craig's stock of drygoods, groceries, &c., was badly damaged. Insured in Alliance, \$2,000; Gore, \$2,000; Economical, \$2,000; Waterloo, \$2,000; Hartford, \$2,500; Commercial Union, \$2,000.

Correspondence.

HARBOUR PLANS AND IMPROVEMENTS.

To the Editor of the JOURNAL OF COMMERCE, Montreal.

SIR,—I have read with a good deal of interest in several of your latest issues, your plain common sense remarks on a subject of such absorbing interest as the "Montreal Harbour Improvements."

You have given a pretty faithful history of the rise and fall of that much talked of Plan No. 6, and yet, as you say, "many men are calling loudly for Plan No. 6." How many of these gentlemen have ever seen and studied the original plan of the Harbour Engineer, known as No. 6? Probably not one in a dozen has done so, or they would rather have the port remain as at present, than have it be irretrievably ruined.

Is there a single ship owner or agent of a line of steamers at this port, who would like to place his steamer alongside a wharf standing some twenty-five feet above the summer level of the river? or, in other words, high as Commissioners street, rendering her side ports, (so necessary for loading and discharging) quite useless on the land side? yet this was "Plan No. 6," so loudly called for! Then there are five piers extending out into the river, with a very slight incline down stream; the first starting about 1,250 feet from the outlet of the canal, a space altogether inadequate for the locking in and out of vessels, when a ship is lying at the pier with an elevator and barges alongside. These piers, or some of them, were to be 1,500 ft. long and 250 ft. wide, and the water-space between these piers only about 250 feet. Now fancy a steamer four or five hundred feet in length rounding the end of one of these piers to get into berth! The thing might possibly be done without damage, provided some 3 or 4 tugs worked long enough at it. Then fancy her, at last, lying at her berth, and another steamer on the opposite side of the pier. The total space for these two vessels to discharge upon is 250 ft., or 125 ft. for each; but carts and trucks must have room to pass, so that practically, the space for loading and unloading would be reduced to a little more than 100 feet. An ordinary West Indian schooner with a cargo of sugar or molasses would require all that space to land her cargo. Still, this is "Plan No. 6," that people call so loudly for!

Next we have the Guard Pier, starting flush with the abutment of the Victoria Bridge, and extending down to a point just opposite the end of the second land-pier, and distant from it some 600 feet with an average depth of water of about 9 feet, requiring about 20 feet of dredging in order to allow a heavy draft ship to pass. This Guard Pier was intended to make a dead-water basin of the harbor, and consequently creating a fruitful source of sickness in its neighbourhood. Fortunately the Provincial Board of Health protested in time to ward off that calamity.

I have now given you a sketch of Plan No. 6 for the benefit of those who probably have never seen it. My figures are taken from a map of the "Harbor of Montreal," 1893, signed "John Kennedy, Chief Engineer," the map is drawn on a scale of 1,000 feet to one inch. The plan is before me, and I have tried to be as accurate as possible in measurements as per scale.

Unless I am mistaken, the people of this country, interested in the port of Montreal, will ask for something better than

PLAN No. 6.

May 10th, 1897.

BUSINESS CHANGES.

ONTARIO—D. L. Brandon, liquors, Collingwood, succeeded by S. Friend; Sam'l. Switzer, flax, Shipka, giving up business; Trail Bros. hardware, Walkerton; G. Trail dead; Howard Totten, general store, Renfrew, commenced business; Reilly & Grace, hotel, Almonte, dissolved; John Shultz, upholsterer, Baden, quit business; J. J. Holmes, general store, Beaverton, sold out; M. S. Plumley, agrl. impts., Napanee, stock sold; C. F. Edwards, dry goods, Ottawa, stock sold; Hudson & Powell, grocers, Ottawa, commenced business; B. C. Rainsford, grocer, Ottawa, sold out; Hicks Bros., grist mill, &c., Pine Grove, C. W. Hicks dead; D. A. Martin, shoes, St. Marys, moved to Brussels; Jos. Prentiss, livery, St. Marys, dead; C. Chrysler, grocer, Brantford, advertises business for sale; McGregor & Keys, confectionery, Carleton Place, dissolved; Adam Vrooman, physician, Little Britain, about moving to Lindsay; J. M. Marshall, dentist, Orangeville, moved to Owen Sound; F. C. Daniels, grocer, Ottawa, commencing business; St. Jacques & Normand, plumbers, Ottawa, dissolved; C. A. Deeks & Bros. butcher, Toronto, financially embarrassed; Chas. Duffy, butcher, Toronto, dead; London Electric Motor Co.,

London, name is now Electrical Construction Co. of London; Gordon & Morrison, bicycles, Ottawa, dissolved; Mrs. Joyce, grocer, Ottawa, sold out.

QUEBEC—Lechasseur Bros. tailors, Levis, new firm; Barsalon & Co. grocer, Montreal, new co-partnership; Gales, Allatt & Co., confectionery, Montreal, compromised; J. L. Watt & Scott, com'n. grocers, Montreal, admitted E. B. Goodacre under style of Watt, Scott & Goodacre; Odell & Thompson, produce, Montreal, commenced business; Watt & Godin, wholesale grocers, Montreal, commencing business; Jeffrey, Montreuil & Co., fish, &c., Quebec, E. A. Jeffrey of this firm dead; O. Benoit, undertaker, Frelighsburgh, dead; E. J. Maxwell & Co., lumber, Montreal, dissolved; Compagnie Generale D'Importation du Canada, Montreal, winding up order granted; H. J. Dart & Co., wholesale drugs, Montreal, dissolved; Edward Spear, grocer, Montreal, commencing business; J. A. Bourbeau, shoes, Quebec, commencing business; Ernest Flynn, shoes, Quebec, commencing business; Japanese Board Co. Quebec, J. Dugal sole registered owner; Mason & St. Germain, grocers, &c., Quebec, commencing business; Mathias Blaquiére, general store, mill, &c., St. Alexis, offering 65 cents in the dollar; A. Brunet & Frere, plumbers, Montreal, dissolved; H. J. Dart & Co. wholesale drugs, Montreal, new co-partnership; Montreal Lumber Co. Ltd. Montreal, incorporation granted; Bernard Taylor, grocer, Montreal, dead; A. Girard, general store, St. Gervais, compromised; J. A. Cantile & Co. wholesale woollens, Montreal, G. A. Creak appointed curator; Frischling, Breitman & Podwal, mfg. furriers, Montreal, new co-partnership.

MANITOBA & N.W.T.—Higgins & Weber, general store and hardware, Roland, sold out hardware business to Chas. Hamilton; E. Hunter & Co. grocers, Winnipeg, admitted J. C. Kyle as partner—style now Hunter, Kyle & Co.

BRITISH COLUMBIA—Canadian Power Co., Trail, erecting plant here for the manufacturing of power;

NEW BRUNSWICK—G. & G. Flewelling Mfg. Co., mfrs. matches, &c., Hampton, Guilford Flewelling dead; Masterman Pulp Co. manufacturers, Chatham, sold out to A. E. Reid; Belle Cigar Co. Ltd., manufacturers, St. John, removed to St. Stephen's;

NOVA SCOTIA—St. Margaret's Bay Lumber Co. French Village, David Grey dead; J. G. Smith, drugs, Halifax, dead; H. V. Weir, grocer, Halifax, sold out to Richd. Pearce; Frank Smith, victualer, New Glasgow, sold out to A. E. Smith; Konig & McQuaig, drygoods, Westville, Daniel McCuaig, sold out his interest to J. W. Fraser; Estate R. S. McCormack, grocer, Bridgetown succeeded by B. M. Williams & Co; Redden Bros. lobster packers, Chester, Timothy Redden dead; Halifax Gas Light Co. Ltd. Halifax, property at Fairview deeded to Halifax Electric Tramway Co. Ltd., Gas plant and property deeded to Peoples Heat & Light Co. Ltd.; Peoples Heat & Light Co. Ltd., Halifax, mortgages released and new mortgages given; Maritime Printing Co. Ltd., Kentville, incorporation granted; Sydney Hotel Co. Ltd. Sydney, hotel sold under foreclosure.

NEWFOUNDLAND—Farnham & Lind, general store, Hearts Content, dissolved, H. J. Lind retires, business continued by F. R. Farnham in his own name;

PRINCE EDWARD ISLAND—D. A. Bruce, tailor, Charlottetown, offering compromise.

LEGAL RECORD, &c.

Week ended May 11, 1897.

WRITS ISSUED, PROVINCE OF QUEBEC.

	May 5.
Clarenceville—F. Daly vs Dan. McNeil et al.....	3,827
Montreal—W. Wilson vs H. Dansereau, \$1,014; E. Gravel et al vs W. Griffin, \$235; J. F. Lovett vs Dme. R. Hoffman, \$920; P. E. Duhamel vs A. Lamarche, \$334; E. Gravel et al vs M. Perron, \$600; Dlle. C. Paquette vs J. Rheauime, \$200; O. Cauchon vs J. Robinson, \$275; Silver Queen Mining Co. vs G. W. Stephens, Jr., \$685; C. S. Cherrier vs M. Trudeau, \$200.	4,001
St. Henri—L. J. Blouin vs Jos. Lamothe.....	318
St. Johns—H. Moreau vs Marie L. Demers.....	1,021
Stanford—L. Credit Foncier vs A. Pepin.....	1,021
	May 6.
Champlain—J. Thibaudeau vs Lucien Marchand.....	502
Laprairie—E. Gravel vs Medard Perren.....	600
Montreal—A. Beliveau vs M. J. Burel, \$200; J. H. Wilson vs N. Campeau, \$185; J. McLean et vir vs Dme. A. Dorval et vir, \$448; L. J. Desrosiers vs C. E. Fournier et al, \$305; Canada Jute Co. vs The Mitchell Co. Ltd., (disputed), \$658; Dme. H. F. M. Bagg et vir vs L. Villeneuve et al, \$300.	325
	May 7.
Montreal—Bank of B.N.A. vs N. Laporte, \$1,600; J. Kay Son & Co. vs Sparrow & Jacobs, \$688.	325
St. Alban—E. Raymond vs Calme Paquet.....	325
St. Louis—Dme. H. F. M. Bagg et vir vs Leon Villeneuve et al, \$300.	325
	May 10.
Cacouna—A. A. Thibaudeau et al vs J. B. Plourde.....	577
Montreal—A. A. Gibeau vs S. Beaudry, \$192; J. Monette vs J. Cardinal, \$500; A. Germain vs Dme. M. Forsyth et vir, \$176.	577

WRITS ISSUED, ONT.

May 5.
 Boston—F. Doubleday vs Massachusetts Benefit Assn.... 950
 Colborne Tp—G. D. McTaggart et al exrs. vs John Roissler,
 \$1,484.
 Hamilton—J. Leggat vs I. P. Case et al..... 340
 Kingston—R. Millichamp vs Ida & Robt. Lockhardt..... 2,007
 Sutton—C. B. Armstrong vs Bot. Ford & Mutchmor..... 2,125

May 6.

Billings Bridge—Metropolitan L. & Sav. Co. vs Mary McArtin et
 al, \$1,486.
 Burgess N. Tp—W. Meighen et al vs Peter Bennett et ux 1,278
 Cleveland—M. S. Park vs Wm. & B. Orr..... 1,271
 Hamilton—D. Sullivan vs W. H. Moriarty & wife..... 1,879
 Ottawa—G. M. Dawson vs James Cashman et al, \$1,352; A. E. &
 L. Templar vs W. B. Scarth, \$741; Bank of Ottawa vs W.
 I. Storey et al, \$426.
 Toronto—G. H. Lyons et al vs Jane Jackson et al, \$855; H. E.
 Forster vs F. B. Polson & C. J. McCuaig, Montreal,
 \$5,219; G. Brown vs M. G. Trowern et al, \$408.

May 7.

Hallowell—D. S. Minaker vs H. C. Gibson & A. Huyck (Dmgs),
 \$1,000.
 Hamilton—Mary A. Sturdy vs G. E. Tuckett..... 5,000
 Orangeville—R. W. Elliott vs Saml. Dodds et al..... 377
 St. Thomas—E. Moore vs D. J. Hughes (Libel)..... 20,000
 Tecumseh—Whiteman Barnes Mfg. Co. vs E. J. Welsh 300
 Thessalon River—Guelph & Ont. Inv. & S. Secy. vs W. J. Ham-
 ilton et al, \$2,144.
 Tilsonburg—C. E. Thompson vs Chas. Burkholder..... 1,000
 Toronto—Makato Linseed Oil Works vs Alf. Boyd..... 829
 Wallaceburg—Bank of Montreal vs Rock. & Alice Delorme et al,
 \$412.

May 10;

Asphodel—J. Carter vs Willis Gilchrist..... 1,000
 Courtland—Dom. S. & I. Socy. vs Sarah & Chas. Clark .. 1,475
 Gravenhurst—A. E. Pavey & Co. vs T. E. Saunders..... 401
 Hamilton—J. Dixon et al vs Michael Tracey..... 1,000
 Manvers Tp—Canada P. L. & S. Co. vs Hy. McGill..... 320
 Norwood—Standard Bk. of Canada vs Stephenson & Co. 728
 Nosbonsing—A. Miller vs Mack Cahill..... 309
 Peterboro—J. H. & Agnes A. Trenouth vs W. J. Griffin.. 1,584
 Sandwich W—W. J. McKee vs Elisha McKee..... 321
 Toronto—A. R. Sweeney vs Jane Eager & Jno. Ryan, \$5,194; W.
 Collins et al vs J. D. Graham & Co. et al, \$901; H. Lyon
 et al vs C. E. Ryerson, \$567.
 Windsor—Frances J. Davis vs Lionel Hardcastle et al, admrs.,
 \$839.

WRITS ISSUED, MANITOBA & N. W. T.

May 5.

Hyde—J. W. Peck & Co. vs G. A. E. Hyde..... 623
 Wipipeg—G. Tasse, M.D. vs G. M. Pickel et al..... 2,114

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

May 5.

Montreal—J. W. Stewart et al agt Perpetus Gagnier, \$177; Gar-
 rand & Terrou agt Theodore Giroux et al, \$317.
 Montreal West—Canadian Mutual Ln. & Invest. Co. agt. Dme.
 Cecil C. Wight, \$1,613.
 Sault aux Recollet—R. Hamilton agt S. C. Fatt..... 3,816

May 6.

Montreal—H. A. A. Brault agt Association St. Jean Baptiste de
 Montreal, \$2,306; A. Archambault agt Corpn. de Hussier,
 \$273; Dme. L. Scott agt Alph. Piche, \$1,622.

May 7.

Montreal—Dlle. Virginie Forget agt L. L. Corbell, \$1,120; G.
 Lamothe et al agt L. Demers, \$414; T. Gauthier agt G. M.
 Drolet et al, \$253; S. Martin agt Med. Martin, \$356; U
 Lanctot agt Philius Prudhomme, \$342.
 Outremont Junct—G. W. Salder et al agt Alf. Denis.... 509

May 10.

Montreal—Dme. Alice Saucer et vir agt Benj. Gauthier, \$1,286;
 De. Georgina M. Hollis agt Eugene Globensky et al,
 \$1,633; D. B. McLennan et al, exrs. agt J. A. & Mary
 Grant, \$868; M. Hutchinson agt Berthold Hirschfeld,
 \$253; J. A. Christin agt Ulric Lachapelle, \$327; A. C. Gray
 agt J. H. Wood, \$516.

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

May 5.

Gower S. Tp—Incorporated Synod of the Diocese of Ottawa agt.
 Edm. & Anne J. Mackey, \$2,188.
 Matchedash Tp—J. Prince agt G. C. Abbott..... 1,114
 St. Catharines—Toronto Genl. Trusts Co. agt Jno. McClung,
 \$5,593.
 Toronto—Incorp. Synod of Toronto agt F. G. & M. T. O'Neill,
 \$2,590.

.....—W. Clarke agt Jas. Buchanan..... 507
 Washington, U.S.—Trusts Corporation agt J. C. Hurst... 4,598

May 6.

Toronto—R. A. Bradshaw agt J. J. Davies..... 486
 Woodstock—W. Hendrie agt Chas. Boyle..... 2,262

May 7.

Brockville—D. Racine agt W. J. Cluff..... 317
 Kingston Tp—Ont. B. & S. Socy. agt Jno. Redden..... 4,379
 Smiths Falls—J. A. McLaren agt Peter McKenzie..... 1,805

May 10.

Bastard Tp—J. E. Knapp agt N. Hollingsworth..... 320
 Chippewa Falls, Wis.—S. Harley agt R. R. Urquhart.... 1,990
 Hamilton—J. Reardon agt Mary Filman..... 465
 Nepigon—A. McIvor agt And. Alexander..... 519
 Parry Sound Tp—R. Pearson agt G. R. Harrison..... 2,767
 Perth—Calvert-Wilson, Dwyer Co. agt R. Gemmill & Son 1,472
 Toronto—W. Offord agt L. J. Fleming..... 770
 Webbwood—A. Eichhorn agt Roy & Laberge..... 669
—P. Jamieson agt London & Canadian L. & A. Co. Ltd.
 \$740.

Westminster Tp—London Loan Co. agt Jas. McGregor.. 1,867
 JUDGMENTS RENDERED, MANITOBA & N.W.T.

May 5.

Rapid City—W. H. Henry agt M. Turriff & W. Frank.. 1,713

May 6.

Hamiota—Sylvester Bros. Mfg. Co. agt R. S. Armstrong. 302
 JUDGMENTS RENDERED, NOVA SCOTIA.

May 5.

Barton, St. Mary's—J. S. McNeil, general store, for \$372 &
 \$1,352.
 Sydney—D. J. McDonald, general store, for..... 2,518

May 10.

Cornwallis—C. E. Laurence, trader, for..... 496
 Halifax—Mary I. Sheraton, hotel, for..... 884
 JUDGMENTS RENDERED, N.B.

May 10.

St. John—T. A. Temple & Son, insurance agents, for... \$ 697
 JUDGMENTS RENDERED, B. C.

May 6.

Huntingdon—Julia Gock to T. C. Atkinson..... \$ 468
 CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

May 5.

Howland Tp—Geo. Schiltroth to H. R. Herriman..... 550
 Renfrew—Alfred Plaunt to J. Gravelle..... 600
 Toronto—Mrs. J. G. Beard to E. D. Morton et al, exrs., \$568;
 Jno. Muldrew & Co. to S. F. McKinnon, \$28,870.

May 6.

Berlin—G. M. Schmidt to Randall & Roos..... 1,432
 Enniskillen—Geo. Wolsey to B. S. Van Tuyl et al..... 948
 Owen Sound—Mrs. Eliz. Wilkinson to J. E. Parsons.. 600

May 7.

Drayton—Jabez Coram to J. McGowan..... 750
 Guelph—C. R. Barter et al to R. Barter..... 800
 Ottawa—Arminie Renaud & wife to L. C. Mitchell, \$1,207; Sarah
 Tague to Sieyes, Geiner & Co., \$600.
 Streetsville—T. H. Campbell to G. Randall..... 1,257
 Toronto—Richd. Darling to A. Wilson, \$750; Jos. Lugsdin to H.
 Thorne, \$8,258.

May 10.

Egmondville—Alex. Charlesworth to L. O. Van Egmond 1,000
 Hamilton—Thos. Bradfield to H. Kuntz..... 1,533
 Markham—Mrs. Jno. Higgins to Toronto B. & M. Co.... 1,756
 Peterboro—Mary G. Sallsbury to G. W. Hatton..... 900
 Sandwich—C. F. Pequegnot to F. Girardot..... 3,080
 Stouffville—Covington Bros. to W. Covington, Sr..... 800
 Tilsonburg—G. A. Slaght to J. McBride..... 870
 CHATTEL MORTGAGES, MAN. & N.W.T.

May 5.

Calgary—T. J. S. Skinner to Hull & Sharples..... 725

May 6.

Battleford—A. & E. Champagne to Hudson Bay Co.... 850
 CHATTEL MORTGAGES, N. S.

May 5.

Halifax—A. R. Richards, hats, &c., for..... 1,214

May 10.

Halifax—John Silver & Co., dry goods, for..... 4,571
 CHATTEL MORTGAGES, B. C.

May 7.

New Westminster—L. W. Paisley to A. A. Cruikshanks.. 1,592
 BILLS OF SALE PROVINCE OF ONTARIO.

May 6.

Brighton—G. H. Davidson to J. H. Morrow..... \$1,400
 North Bay—W. J. Parsons to E. Persons..... 5,937
 Toronto—G. M. Gardner, as trustee to Sophia Armitage, \$600;
 Richard Lane et al to C. Powell, \$581.

May 10.

Peterboro—J. W. Brisbin to A. L. Brisbin..... 600
 Toronto—Mary A. McGregor to J. Walsh..... 817
 BILLS OF SALE, MAN. & N.W.T.

May 10.

Portage La Prairie—Angus McLeod to S. C. Bell..... \$3,000
 BILLS OF SALE, B. C.

May 5.

Vancouver—M. T. L. Lloyd to T. Herald..... 1,300
 BILLS OF SALE, N. S.

May 5.

Bedford—J. G. Corbin, mill, for..... 4,000
 Springhill—J. W. Wilson, confectioner &c., for \$782, \$2,000,
 \$2,015 & \$797.

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

Financial.

Thursday Ev'g, May 13th, 1897.

The week on 'Change has been an active one, the principal stocks traded in being Gas, Cable, Pacific, Montreal Street Railway and Toronto Railway. The general tendency of prices has been upwards, and the fact that money continued as easy and plentiful as ever (we mean in the financial sense of the word), has helped materially to swell the volume of transactions. There has been a good deal of speculation lately in the shares of the People's Heat and Light Company, of Halifax, which was recently listed on the local exchange at the instance of Messrs. Hanson Bros., the same firm that issued the stock of the Halifax Electric Co. According to the financial statement, the result of the working for the quarter ending with January last was a net earning of over \$15,000. News from outside markets has on the whole been encouraging. In Europe the stock markets have recovered recent losses on the increased possibility of peace being made between Greece and Turkey. Consols in London have held steady, and there has been quite a demand for Canadian securities there. In New York the fluctuations in stocks have been only slight, although there was at one time a flurry in sugar stock caused by a fear that the new sugar schedule of duties which we published a week ago, would not go into effect. This was only temporary, however. There has been and is still some uneasiness with regard to gold exports, which have been resumed, but it is generally thought that they will not be very extensive, and no fears of a depletion of the Treasury Reserve are felt. Money locally is still quoted at 4 p. c. on call with ample funds offering. Sterling exchange rates here are as follows:—Between banks: New York funds, 5-64 to 1-10 premium; sixties, 97-16 to 9½; demand, 9 11-16 to 9 13-16; cables 9½. Counter rates are as follows: New York funds, ½ to ¼ premium; sixties, 9½ to 9¼; demand, 9½ to 10; cables, 10½ to 10¼. Appended is the usual comparative table compiled by C. Meredith & Co.:

BANKS.	Shares.	Highest	Lowest	Average Last Year
Montreal	5	233	233	223¾
Commerce	3	120	120	133¾
Hochelaga n s	20	126	126	....
Merchants	60	172½	175	166½
Molson's	2	185	185	176
Bk of B. N. A	7	112	112	....
Ville Marie	13	73	73	....
MISCELLANEOUS.				
Cable	713	169¼	168½	158¾
Can. Pacific	575	55¼	53¼	....
Gas	1700	188	186¼	186¾
Mont. St. Ry	987	212¾	211	212½
" Rights	256	53¾	52¾	....
Toronto Ry	1054	74½	73¼	70½
" "	211	94	92	....
Telegraph	51	167	166	167
Duluth N.W.L. pf.	5	40	40	....
Royal Elec. x rts.	108	146½	146	....
Col. Cot. Bonds \$5100		92	92	99
Halifax Tm. Co.	225	94¼	92¼	....
Peoples H. & L. Co. 2112		51½	42½	....
" Bonds \$5000		97	97	....
Cable c'p'n bds. \$7000		99½	99¾	158¾
" " reg. bds. \$2000		99	99	....

MONTREAL CLEARING HOUSE.

Total for Week End- ing May 13, 1897.	Clearings.	Balances
	\$13,725,259	\$1,751,765
Corresponding Week of 1896	10,696,877	1,483,360
" " 1895	12,208,843	1,623,661
" " 1894	11,378,500	1,190,389

MONTREAL WHOLESALE MARKETS

Thursday Ev'g, May 13, 1897.

The week has again seen a number of price changes, due in a measure to the new tariff. Among these may be mentioned cut nails, which, as will be seen by our market report, are not as yet completed. The new prices for this Province are, however, fixed, the base price now being \$1.95 with an allowance of 5c per keg, instead of 10c per keg as formerly. The discounts on screws, both brass and iron have been changed, as have one or two brands of pig iron. A brisk trade is reported in this line, with collections decidedly better. In paints and oils there have also been a number of changes, but these have been caused not so much by the tariff changes as by cutting among the members of the trade themselves. There have been heavier arrivals of window glass, and the larger supplies, coupled with a moderate demand, have weakened prices. Both linseed oil and turpentine are easier than last week, with quite a brisk business passing. Boot and shoe manufacturers have got out their fall samples and are already receiving orders on fall account, but we hear of no changes in prices, which, however, are very firm. Leather merchants report trade as quiet in the meantime, but anticipate a better demand in the near future. A feature of the hides market was a decline of 1c in the price of green beef hides. The demand is only fair, with the prices of other lines unchanged. There is very little to say in connection with the groceries market this week. Refiners seem to be resting on their oars, and in the absence of any material demand for sugar, have made no change in prices. In other

lines there is nothing of particular interest to say, other than is said in our market report.

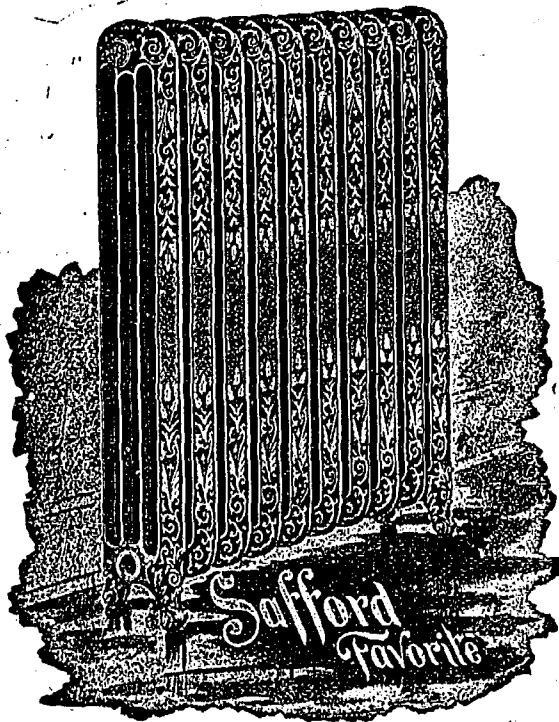
BOOTS AND SHOES—Fall samples are being sent out by the manufacturers, who anticipate a fair season's trade. A few sorting orders are still coming in for spring goods, but the bulk of the trade is now in the hands of the retailers.

DRY GOODS—Nothing new can be said of trade in this line, particularly in a wholesale way. City and suburban retailers report a steady trade, the regular summer exodus to the country being now in full swing. Collections are now reported fairly good, in fact much better than had been expected in some quarters. A report from New York said: There have been no important developments in the cotton goods division of the market during the past week in any direction. Buyers have been in moderate attendance day by day and their requirements have not been by any means exacting, whilst business coming in from salesmen on the road or customers direct has been at the best, not better than an average for the time of year. The tone has undergone no material change so far as staple cottons are concerned, but the best that sellers have been able to do has been to hold to previous prices, there being no present evidence of a hardening tendency. In printed fabrics the market is quiet throughout, but with no particular feature outside of improving prints in which there have been other reductions in price following the previously reported decline in Simpson's. The print cloth market is a weak element in the print situation, as it has given way during the week to as low a level as ever touched. Woven patterned goods are dull and featureless. The demand for men's-wear woollens and worsteds has been slow and for dress goods quiet, but in both divisions of the market the tone is generally firm and prices well maintained.

FISH—The fish situation is about the same as a week ago. A moderate business is passing in Western fresh fish, but the demand for salt is small. Prices are difficult to quote with any degree of accuracy, being all more or less nominal.

FLOUR—A fair amount of activity is reported in connection with the local market, and prices generally are about on the same range as a week ago. We hear of a few good orders on export account, and it is said that on one day recently the Ogilvie and Lake of the Woods mills shipped flour for South Africa, Australia, New Zealand, and Europe. The price cutting referred to before is still a feature of one or two lines, but it is not so extensive as previously. The meal market is steady with a moderate demand reported. In feed we hear of sales of Manitoba bran at steady prices, but otherwise there is little new to note.

GRAIN—Oats have again declined, and at the reduced quotations there has been a fair amount of business done. Peas too are fairly active and prices are decidedly easier than they were a week ago. In other lines there is nothing new to report, other than that a moderate trade is passing. Cable advices to the Board of Trade were as follows: According to latest reports the condition of the crops is improving in France; in Hungary the condition is lower owing to excessive rain; in Great Britain the weather is unfavorable for the growth of the plant, and warm, dry weather is now urgently required. London—Cargoes off coast, wheat firmer, maize nothing doing; cargoes on passage, wheat firmer 3d to 6d higher; maize firmer, 3d higher. English country markets, wheat partially 6d dearer. Liverpool spot wheat firmer; spot maize, steady. Minneapolis first bakers' flour,



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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.

21s 9d. Futures, wheat steady, 6s 0 $\frac{1}{2}$ d May, 6s 1 $\frac{1}{2}$ d July, 6s 0 $\frac{1}{2}$ d Sept.; maize firm, 2s 6 $\frac{1}{2}$ d May, 2s 7 $\frac{1}{2}$ d June, 2s 8 $\frac{1}{2}$ d July, 2s 9 $\frac{1}{2}$ d Aug., 2s 10 $\frac{1}{2}$ d Sept. Paris wheat, 22.55 May, 22.90 June; flour, 45.40 May 45.60 June. French country markets firm.

GROCERIES—The sugar market locally is in just the same condition it was last week. Refiners say they are receiving very few orders, and are complaining of the probability of German competition, but have not as yet changed their own prices. They still quote 4 $\frac{1}{2}$ c for granulated and 3 $\frac{3}{4}$ c to 3 $\frac{1}{2}$ c for yellows, according to quality. A report from New York said of raws: There was not enough interest over the market to-day to bring out new features. The refiners were very quiet, as following the takings yesterday of the St. Domingo invoices at the inside price then reported. They have nothing in the condition of business in refined to encourage them over buying. However, importers are not pressing their supplies. Centrifugals 96 test quoted at 3 5-16c as the basis of the latest sales. Muscovado, 80 test, at 2 $\frac{1}{2}$ c; and molasses, 80 test, at 2 $\frac{1}{2}$ c. The early London cable had quoted cane quiet and unchanged, with Java at 10s 6d, and fair refining at 9s. Beet quiet, with prices barely maintained; quoted at 8s 10 $\frac{1}{2}$ d for this and next month's deliveries, with stocks reported thence at 91,000 tons, against 120,000 tons same time last year. Molasses are still easy and on spot sales are made at 27c for car lots and at 28c for smaller quantities. To arrive the price is said to be even lower, and sales have gone through, it is claimed, at 24c. The coffee market is a shade weaker with a moderate business passing. In teas, there is little doing locally. The dealers appear to have pretty well stocked up before the tariff was brought down, and are in no hurry to place further orders. Other lines are unchanged. The rice market is reviewed for the week by Talmage as follows: "The market continues disappointing, not so much in the matter of quantity as to quality of movement. The former shows slight increase but conservative temper manifest and a general indisposition to anticipate wants. Advice from the South note rapidly depleting stocks at Charleston with holders firm. In New Orleans, the demand has

fallen away again and immediate outlook unpromising

GREEN FRUIT—There is a good business reported and prices generally hold steady. A feature of the week was the fruit auction of the cargo of the SS. "Fremona." This comprised some 70,000 boxes of lemons and oranges, and the prices realized were in each case higher than had been expected. The range on lemons of fine quality was from \$2.25 to \$2.00 per box. The strength developed on oranges is due to the fact that California navels are exhausted and seedlings are not giving general satisfaction, so the small parcels of foreign oranges here and en route must necessarily bring prices not thought of a few weeks ago. There was a good demand from Americans for oranges, and fully 80 per cent. of the 7,000 boxes and 8,983 half boxes was purchased for shipment to United States ports. Messina, Palermo, and Catania sold at \$1.50 to \$3.60 per box, and at \$1.30 to \$1.75 per half box. Sorrentos sold at \$1.80 to \$3 per box, but the bulk were taken at \$2.30 to \$2.60.

HARDWARE—There have been still further changes in prices this week, due in a great measure to the tariff changes. The cut nail manufacturers are meeting still, and have not yet completed the revision of their prices, particularly for Ontario. The base price for the Province of Quebec has, however, been reduced to \$1.95 per keg, with an allowance of 5c per keg instead of 10c as formerly. The extras are unchanged. As regards the price for Ontario, it is understood that the Pittsburg freight rates will be the controlling influence. The discounts on screws have all been changed and are now as follows:—Flat head iron, 87 $\frac{1}{2}$ per cent and 10 per cent; round head iron, 80 per cent and 10 per cent; flat head brass, 82 $\frac{1}{2}$ per cent and 10 per cent; round head brass, 75 per cent and 10 per cent. There is a brisk business reported and some heavy shipments are being sent forward to lake and rail points. Collections are decidedly most satisfactory from most sections, and the prospects are for a generally good season

HAY—A steady trade is still reported, and prices show no material change. Sales have been made at from \$10 to \$10.50 on track for No. 1 and at about \$1 less for No. 2.

HIDES—The feature of the market this week is a decline of 1c in the prices of green beef hides. This makes the new quotation 8c, 7c and 6c respectively for Nos 1, 2 and 3. Arrivals are fairly heavy and the demand from tanners good. Calfskins are steady at 9c and 7c for Nos. 1 and 2 respectively. Lambskins are unchanged at 10c each. A report from New York said: No increase in the volume of business transacted in the market for common dry hides was to be noted. Offerings were limited, as supplies arriving from the South American markets are small and furthermore, the prices named by tanners are too low to attract some importers, who are disposed to store their receipts and await future developments, as they believe that ultimately prices will do better. The receipts reported this morning were small, consisting of 1,121 wet salted from Havana and 811 dry from Tampico by the steamer "Yucatan." The market for city slaughterers was without new features. No transactions of importance were reported, as demand was quiet; offerings, however, were light, as the principal salters held only limited stocks and were indifferent sellers, holding for outside prices, closing at 8 $\frac{1}{2}$ to 8 $\frac{3}{4}$ c for native steers, 7 $\frac{1}{2}$ to 8c for butt brands and 7c for side brands. The advices from the West reported no changes. Native steers sold slowly and were easy at 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c for Marc April kill; higher prices were asked for this month's take off; branded hides had a moderate sale and brought full values.

LEATHER—Trade continues very quiet. Although boot and shoe manufacturers have sent out their fall samples and orders are coming in, the fall cutting has not yet begun very extensively. Stocks of leather are large and prices are steady without any change from last week.

MAPLE PRODUCTS—A fair demand is noted and prices generally show little change. Sales of sugar have been made at 6 to 6 $\frac{1}{2}$ c per pound and of syrup at 4 $\frac{1}{2}$ c per pound in wood, and about 55c per tin.

PAINTS AND OILS—Business is still reported as brisk, and some good-sized orders are being shipped. During the week declines have been noted in both raw and boiled linseed oils and also in turpentine.

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 fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until Tuesday, 25th May.

Specifications can be seen and forms of tender obtained, on and after Tuesday, 11th May, inst., at this office, where all necessary information can be had on application; also at the Dominion Public Works Offices in the Post Offices at Montreal and Quebec, and on application to Mr. Wm. R. Bell, Examining Warehouse, Toronto.

Each tender must be accompanied by an accepted bank cheque for the sum of \$500, made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works }
Ottawa, May 7th, 1897.

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

It is claimed that there is considerable cutting in most lines of this trade and this is largely the cause of the declines. Arrivals of window glass have been pretty heavy, and this, taken with the cutting already referred to, has had the effect of sending down prices. A detailed list of the changes is given in our prices current. Shellac, whitening, and rosins are also slightly changed, as our price list shows. Collections are said to be a good deal better than they were, and in fact dealers speak very hopefully of the season's trade as a whole, the principal drawback being the cutting already mentioned.

PETROLEUM—A moderate trade is still reported, although the demand has slackened off considerably on account of the advanced season. There have been no further changes in prices from those we reported a week ago, and the feeling is now a little more steady. Following is the present ranges: Canadian, in car lots, 14½c; smaller quantities, 15 to 15½c; American prime white, car lots, 17 to 18c; water white, car lots, 18½c; smaller, 19½c; Pratt's astral, car lots, 20½c, and smaller, 21½c.

PRODUCE AND PROVISIONS—The demand for cheese locally is more brisk and with larger arrivals, the market wears a more hopeful appearance than has been the case for some time past. The present range of values is from 10c to 10½c, although this might be shaded to move a large lot. There is little demand as yet for export account, but as soon as the grass fed cheese comes on the market, this branch of the trade is likely to look up. The English market is steady, the cable to-day quoting 55s. The butter market is more active, and we hear of some good sized sales for the Lower Provinces. The local trade is fairly good, and prices as a rule hold steady. Finest creamery is quoted at from 16c to 10½c, and the market is firm at that figure. The market for eggs holds steady. Receipts are moderate and the demand fair. Boiling stock are now quoted at about 9c to 9½c in jobbing quantities, while for single cases ½c more is asked. The provisions market is unchanged with regard to prices, while there is a steady demand.

WOOL—Dullness is still the prevailing feature of this market, and we hear of no changes in prices. The representatives of the trade who last week interviewed the Dominion Government, say they have not as yet received any definite answer as to whether the modifications they asked for in the new tariff will be granted or not; and until this matter is settled definitely, there will be little interest in this market.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, May 13, 1897.

Business in wholesale lines is fair. In drygoods and millinery there is a fairly satisfactory movement, some dealers reporting trade as ahead of last year. Hardware is fair, and groceries generally quiet. The fall wheat in the Province looks well, and spring seeding is well under way. Remittances are slow. Money easy, with prime commercial paper discounted at 6 per cent and call loans quoted at 4½ per cent. Sterling exchange is firm. Stocks moderately active, with bank shares firm. Imperial sold at 186. Standard at 168½, Cable sold at 169, Cable Coupon Bonds at 99½, Toronto Ry., at 74, Toronto Electric at 132½, Gas at 204, Telephone at 161, C.P.R. at 54½, Canada Landed Loan at 105, and Hamilton Provident at 107.

BUTTER, &c. — The butter market is easier. The best tub and rolls bring 13 to 14c, and medium at 8 to 10c. Creamery 17c for tub, and 18 to 19c for rolls. Eggs firm at 9½c per dozen in case lots. Cheese 11 to 11½c, for autumn makes and 10½c for summer makes.

DRESSED HOGS — Receipts have been small this week, and prices are firmer. Small lots of selected weights sold at \$6.50 to \$6.75 and heavy at \$5.25 to \$5.75.

FLOUR AND GRAIN—The flour market is firmer, with offerings restricted. Straight rollers middle-freights are quoted at \$3.70. Ontario patents \$3.85 to \$3.90. Manitoba patents \$4.70 to \$4.75 and strong bakers \$4.30 to \$4.40. Bran \$8.50 west. Oatmeal \$2.80 to \$2.90. Wheat quiet and firmer, with red winter quoted at 75 to 76c north and west, and white at 77c. No. 1, Manitoba hard at 81c Midland and at 77c Fort William, May delivery. No. 2 hard 78 to 79c Midland. Barley quiet, with No. 1 quoted at 30c. No. 2 at 26c, No. 3 extra at 24c and No. 3 at 21c at outside points. Oats are steady, at 20c for white west, and 19c for mixed. Peas sold at 40c north and west. Rye 38c. Buckwheat 27c. Corn 23c west.

GROCERIES — There has been a quiet trade this week and prices are unchanged as a rule. Granulated sugars 4¼ to 4½c, and yellows 3½ to 4c. Rio coffee 15 to 16c. Canned goods firm; tomatoes 75 to 80c; peas at 75 to 80c; corn 60 to 75c; salmon, (Cohoos) \$1.10 to \$1.20. Valencia raisins, off stalk 5 to 5½c, and selections 6 to 6½c; Currants, 4¼ to 5c. Prunes Bosnia, 6 to 6½c.

LEATHER—Trade is fair, and prices generally unchanged.

HIDES AND SKINS—The hide market is dull, with prices unchanged. Cured sold at 8c. Green unchanged at 7½c for No. 1, at 6½c for No. 2 and 5½c for No. 3. Calfskins 6 to 8c. Sheepskins \$1.25 to \$1.50. Lambskins 20c. Tallow dull at 2¼ to 3½c for rendered.

LIVE STOCK—The cattle market is quiet, with little change in prices. Best shippers sold at 4¼ to 4½c per lb. and bulls at 2¼ to 3½c. Butchers' cattle are steady. Good butchers' cattle sold at 8¼ to 8½c, per lb., medium at 2¼ to 2½c and inferior at 2c to 2½c. Milch cows \$25 to

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

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

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

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

President and Managing Director:
EDWARD RAWLINGS.

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

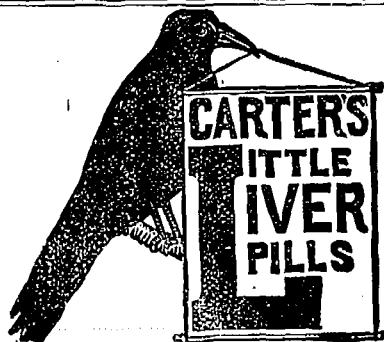
SELKIRK GROSS, Q.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

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DIRECTORS:

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

Positively cured by these Little Pills.

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

Small Pill. Small Dose. Small Price.

\$40 each. Sheep are quoted at 3 to 3 1/4c for the best and 2 1/4 to 3c for bucks. Lambs are firm at 5 to 5 1/2c per lb. Spring lambs \$3.00 to \$4.00 each. Hogs unchanged, the best bacon lots selling at 5 1/2c per lb. thick fats 4 1/2 to 4 5/8c, and light weights 4 1/4 to 5c. Sows 3c, and stags 2 1/2c per lb.

PROVISIONS — Trade fair and prices generally firm. Mess Pork rules at \$12.50 to \$12.75 and short cut at \$13.50 to \$13.75. Shoulder mess \$10 to \$11. Bacon 7 1/4 to 7 3/4c for long clear. Breakfast bacon 10 1/2 to 11c and backs 9 1/2 to 10c. Smoked hams 10 1/2 to 11 1/2c. Lard 6 1/2 to 7 1/4c according to size of package. Dried apples 2 1/2 to 3c, and evaporated 4 to 4 1/2c. Beans 65 to 75c per bushel. Potatoes are 22 to 23c per bag in car lots.

Wool.—Trade quiet, with no new fleeces offering yet, and prices nominal at 20 to 21c. Unwashed 12 to 12 1/2c. Pulled supers nominal at 21 1/2 to 22c and extras 22 1/2 to 23c.

STOCKS AND BONDS.

NAME.	Par Value.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent Price May 13. (Bid)	Cash value per S.
British North Am.	24 1/2	4,868,668	4,868,668	1,338,333	2	Apr. Oct.	108	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	127 1/2	63 75
Commercial, Windsor..	40	500,000	315,840	100,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	5 & 1	May Nov	238 1/2	114 12
Du Peuple.....	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships....	50	1,500,000	1,439,905	750,000	3 1/2	Jan July	148 1/2	74 25
Hamilton	100	1,250,000	1,250,000	675,000	4	June Dec	158 1/2	158 50
Hochelaga	100	800,000	800,000	345,000	3 1/2	June Dec	138	133 00
Imperial	100	1,968,600	1,968,600	1,156,175	4 & 1	June Dec	186	186 00
Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	June Dec	89 1/2	22 25
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	June Dec	178	173 00
Merchants' Halifax....	100	1,500,000	1,500,000	1,075,000	3 1/2	Aug Feb	167	167 00
Molsons	50	2,000,000	2,000,000	1,400,000	4 & 1	April	138	91 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	232 1/2	465 00
Nationals	30	1,200,000	1,200,000	30,000	2 1/2	.....	51	81 00
New Brunswick.....	100	500,000	500,000	525,000	6	Jan July	249	458 00
Ontario.....	100	1,000,000	1,000,000	80,000	2 1/2	June Dec	83	83 00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec	.....	.....
People's of N. B.	150	180,000	180,000	115,000	4	Jan July	161	161 00
Quebec.....	100	2,500,000	2,500,000	500,000	3	June Dec	121 1/2	121 50
St. Stephen's.....	100	200,000	200,000	45,000	3	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	600,000	3	June Dec	145 1/2	84 25
Toronto	100	2,000,000	2,000,000	1,500,000	5	June Dec	231	231 00
Traders	100	700,000	700,000	35,000	3	.....	.....	.....
Union (Halifax).....	40	500,000	500,000	160,000	3	.....	.....	.....
Union of Can.	100	1,200,000	1,200,000	307,000	3	Jan July	153	61 50
Ville Marie	100	500,000	479,620	10,000	3	June Dec	102 1/2	102 50
Western	100	500,000	377,860	112,000	3 1/2	Apr Oct	.....	.....
Agri. Sav. and Loan Co.	50	600,000	627,205	138,000	3	Jan July	.....	.....
Bell Telephone Co.	100	3,188,000	3,168,000	800,000	4 1/2	Jan Quarterly	161	161 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	398,400	112,000	3 1/2	Jan July	95	95 00
Brit. Mortg. Loan Co.	100	450,000	311,978	75,000	3 1/2	July	.....	.....
Building and Loan Assoc.	100	750,000	750,000	124,075	3	Jan July	70	17 50
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Oct	35	35 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3 1/2	Jan July	105	105 00
Can. Perm. Loan and Sav. Co.	5	5,000,000	2,500,000	1,450,000	5	Jan July	118 1/2	118 75
Can. Sav. & Loan Co.	50	750,000	723,000	195,000	3 1/2	June Dec	109	54 50
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	335,000	3	Jan July	123 1/2	123 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,962	10,000	3	July Dec	75	123 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	123 1/2	62 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	148,105	3 1/2	Mar-Qtly	76	75 00
Farmers' Loan and Sav. Co.	50	1,057,350	611,430	148,105	4	May Nov	85	42 00
Freehold Loan and Sav. Co.	100	3,223,500	1,319,100	659,550	4	June Dec	96	96 00
Hamilton Prov. and Loan....	100	1,500,000	1,100,000	341,325	3 1/2	Jan July	107	197 00
Home Sav. and Loan Co.	100	2,000,000	200,000	200,000	3 1/2	Jan July	.....	.....
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	161 1/2	161 25
Imperial Loan and Inv. Co.	100	840,000	716,020	164,054	3 1/2	Jan July	100	100 50
Landed Banking and Loan ..	100	700,000	674,881	145,000	3	Jan July	110	110 90
Land. & Can. Loan and Ag.	50	5,000,000	700,000	410,000	4	Jan July	80	40 00
London Loan Co.	50	679,700	659,050	74,000	3	Jan July	100	50 00
London and Ont. Inv. Co.	100	2,750,000	553,000	160,000	3 1/2	Jan July	90	90 00
Manitoba & North-W. La Co	100	1,500,000	375,000	111,000	3	Jan July	90	90 00
Montreal Telegraph Co.	40	2,000,000	.....	.....	2	Jan-Qtly	168 1/2	66 00
Montreal Gas Co.	40	2,500,000	2,497,704	.....	6	April Oct	187 1/2	74 85
Montreal Street Ry. Co.	50	1,800,000	1,800,000	.....	4	May Nov	218 1/2	109 18
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	March-Qtly	126	126 00
Merchants M'fg Co.	100	600,000	600,000	.....	4	Feb Aug	90	90 50
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3 1/2	Feb Sep	134	33 00
Ont. Indus. Loan and Inv.	100	468,800	314,336	190,000	3	Jan July	30	10 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	470,000	3 1/2	Jan July	120	60 00
People's Loan and Dep. Co.	50	600,000	600,000	115,000	.....	Jan July	60	60 00
Real Est. Loan Co.	50	681,000	321,880	50,000	2	Jan July	60	10 00
Richelleu and Ont. Nav. Co.	100	1,350,000	1,350,000	250,000	3	.....	92	93 75
Toronto Electric Light Co.	10	800,000	.....	20,000	2	.....	.....	.....
Toronto Street Railway.....	100	6,000,000	.....	.....	1 1/2	Quarterly	132 1/2	132 50
U. on Loan and Sav. Co.	50	1,000,000	699,020	280,000	.....	.....	74	74 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	4	July	90	45 00
Western Loan & Trust Co.	50	1,000,000	375,000	18,000	3 1/2	June Dec	111	55 50
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	98	46 20

MINING STOCKS.

Montreal Red Mountain Gold Fields Co., Ltd., (owners of the Coxy Mine). Development work proceeds continuously and the showing in the shafts and tunnels corroborates the opinion of the experts who advise the purchase of this property.

Part of the second issue of Treasury Shares is still available to Canadian investors at 15 cents. Par value of shares \$1.00, fully paid and non-assessable. There is no better investment of this class to be found to-day.

WAR EAGLE CONSOLIDATED:—Dividends paid by War Eagle mine \$187,500. An average of 300 tons of ore weekly is now shipped to the smelter, giving a net profit of about \$7,500 per week. Buy now, before rise in price of this stock. Write or wire us for quotations.

FOLEY:—\$400 to \$500 per day in bullion is the present output of this, one of the richest of Canada's gold mines. This is the product of one vein only, and there are 20 veins already discovered in the property.

We can furnish lowest quotations on the following Dividend Paying Stocks:

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- NOBLE FIVE, SPECIAL, CARIBOO CAMP MCKINNEY, SLOCAN STAR,
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Telephone 923. Agents Wanted.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 13, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery,	0 16	0 16	Barley, malting.....	0 00	0 00	Molasses (Barbados) 1mg..	0 27	0 00	Vermicelli, Canadian.....	0 05	0 06
Dairy Rolls.....	0 12	0 14	feed afloat.....	0 30	0 32	Porto Rico.....	0 27	0 00	Macaroni,	0 05	0 06
Western.....	0 08	0 09	Peas, per 50 lbs, in store..	0 44	0 50	Trinidad.....	0 00	0 00	" Italian.....	0 10	0 13
Lower grades.....	0 00	0 00	In store.....	0 00	0 00	Cuba.....	0 00	0 00	Peel—Citron.....	0 18	0 20
CHEESE:											
Finest Ontario.....	0 00	0 00	Rye No. 2.....	0 40	0 41	Raisins:					
Finest Ontario.....	0 00	0 00	Corn, Ontario.....	0 00	0 00	Sultanas.....	0 07	0 10	Loose Musc. California..	0 06	0 08
Quebec.....	0 10	0 10	" duty paid.....	0 00	0 00	Layers, London.....	1 50	0 00	Con. Cluster.....	2 20	0 00
Quebec.....	0 00	0 00	Groceries.						Extra Desert.....	2 25	0 00
Eggs: Montreal limed.....											
held.....	0 00	0 00	Tea, (Hf. Chest & Cad.)..						Royal Bucking'm Clust..	4 00	0 00
Shipped as strictly fresh..	0 00	0 00	Japan, com. to med., lb..	0 00	0 15	Valencia off stalk.....					
Hens: per D.....											
" Old.....	0 00	0 00	" good med. to fine..	0 24	0 25	" Layers.....					
Hog Products:											
Bacon, smoked, per lb.....	0 09	0 10	" choicest.....	0 26	0 26	Currants, Provincials.....					
Hams, city cured,	0 09	0 11	" fancy.....	0 26	0 26	Fillatras.....					
" Canvassed.....	0 00	0 00	Y. Hyson, com. to good..	0 11	0 20	Patras.....					
Pork Ca. s.c. per bbl. new	12 50	13 00	fine to finest.....	0 30	0 45	Vostizzas.....					
do old.....	12 00	12 50	Gunpowder, Moyuns.....	0 17	0 20	Prunes.....					
Lard, per lb.....	0 06	0 00	good.....	0 25	0 35	Figs in bags.....					
" Com. Refined.....	0 06	0 05	Pinganey, med to good..	0 11	0 13	" new layers.....					
SEEDS:											
Glover, red, per lb.....	0 08	0 10	fine to finest.....	0 22	0 23	Sh. Almonds, bxs.....					
Alaska, per lb.....	0 07	0 09	Oolong.....	0 23	0 42	S. S. Tarragona.....					
Timothy, (Can'n) per beh.	2 50	2 75	Congou, common.....	0 11	0 13	Walnuts.....					
" Western.....	1 75	1 35	good common.....	0 15	0 20	" Grenoble.....					
Flax 56 lbs.....	0 65	0 70	" med. to good.....	0 22	0 27	Fillberts.....					
Potatoes, per bag.....	0 00	0 00	" fine to finest.....	0 32	0 35	Spices: Cassia..... mats					
Honey, strained.....	0 00	0 09	Indian.....	0 17	0 30	Mace..... chests					
Beeswax.....	0 00	0 00	Darjeelings.....	0 35	0 45	Cloves.....					
Spring Rye.....	0 95	0 00	Ceylon.....	0 16	0 35	Nutmegs.....					
BEANS: white ordinary bus	0 70	0 75	Coffees, Mocha (green).....	0 23	0 28	Jamaica ginger, bl.....					
" hand-picked.....	0 75	0 80	Java.....	0 23	0 28	" unbl.....					
GRAIN.											
Hard M n. No. 1 Ft. Wm.	0 00	0 00	Maracalbo.....	0 17	0 18	African.....					
" No. 2.....	0 00	0 00	Jamaica.....	0 14	0 16	Pimento.....					
Oats No 2.....	0 25	0 25	Plantation Ceylon.....	0 27	0 29	Pepper, Black.....					
SUGARS.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2c additional.											

Individual Evening Instruction.

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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,

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Fifty-Light.

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Journal of Commerce, MONTREAL.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD

HOT WATER

HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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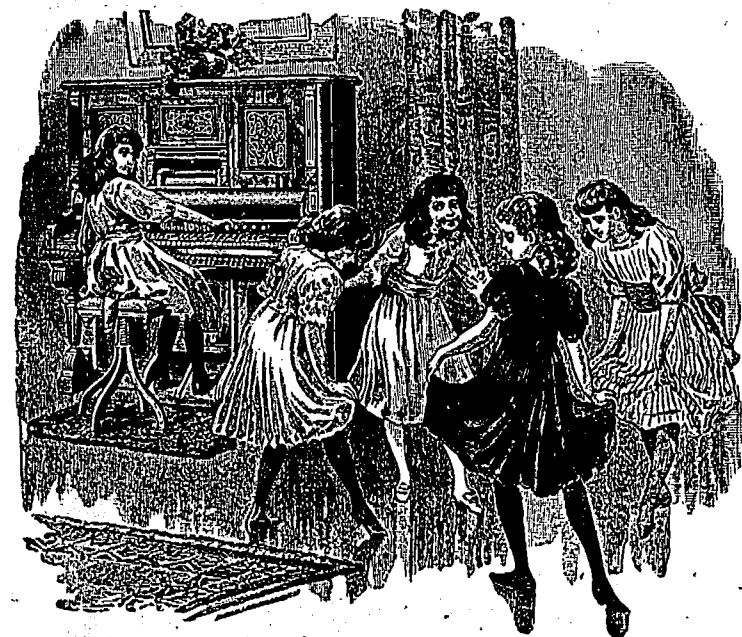
Montreal.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 13, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Cold Chain— 1/2 chain.....	0 00 4 50	26 gauge	0 00 0 00	Harness	0 25 0 33
NEW CUT NAIL SCRAPULX.		Cold Chain— 3/4.....	3 50 0 00	Lead: Pig, per 100 lbs.	3 15 3 25	Upper, light	0 30 0 35
Base for Quebec	1 95 0 00	5-16.....	3 25 0 00	Sheet	4 00 4 25	Grained Upper	0 30 0 35
Base—50d and 60d, f.o.b.	1 95 0 00	3/8.....	3 15 0 00	Sheet, per 100 lbs.	5 55 5 75	Scotch Grain	0 32 0 35
Cut Nails—per keg	1 95 0 00	7-16.....	3 00 0 00	Lead Pipe, per 100 lbs.	5 00 0 00	Kip Skins, French	0 60 0 75
Steel nails	2 15 0 00	1/2.....	5 00 5 25	Zinc: Sheet	5 00 5 75	English	0 50 0 70
Cut nails, fence and cut spikes—Hot cut.		Galvanized Iron:		Spelter per 100 lbs	4 50 4 75	Canada Kip	0 50 0 60
20 to 40d	0 05 0 00	Morewoods Lion, No. 28.	4 25 4 50	Scrap Iron—		Hemlock Calf	2 50 0 60
10 to 16d	0 10 0 00	Queen's Head, or equal	3 75 4 00	Machinery scrap	0 00 1 30	Light	0 50 0 60
8d and 9d	0 15 0 00	Common	3 00 0 00	Wrot Iron	0 00 1 30	French Calf	1 05 1 40
6d and 7d	0 20 0 00	Pig Iron: Siemens No. 1.	00 00 00 00	Wms:	2 00 0 00	Splits, light and medium	0 22 0 25
4d to 6d	0 45 0 00	Summerlee	18 00 18 50	Bright No. 7, per 100 lbs	5 00 5 25	heavy	0 20 0 00
3d	0 70 0 00	Gartsherrie	00 00 00 00	Annealed No. 7	2 60 0 00	small	0 15 0 18
2d	1 00 0 00	Gartbro	17 00 60 00	" oiled "	2 60 0 00	Leather Board, Canada	0 08 0 10
Fine blued nails—		C.I.F.T. Riv. Charcoal Iron	00 00 00 00	Galvd. No 6,	2 65 0 00	Enameled Cow, per ft.	0 15 0 17
3d	1 00 0 00	No. 1 Ferrona	16 00 17 00	Trade discount on above	2 65 0 00	Pebble Grain	0 11 0 13
2d	1 50 0 00	No. 1 Siemens (Can.)	16 00 17 00	25 per cent.	3 15 0 00	Glove Grain	0 11 0 13
Casing and box, flooring, shook, and tobacco box nails—		Amer. Brands—Northern.	19 00 19 50	Barbed Wire—		B. Calve	0 11 0 13
20d to 30d	0 55 0 00	No. 1 Hamilton	18 00 18 50	2 and 4 barbs.	260 Que. and	Brush (Cow) Kid.	0 11 0 13
10d to 16d	0 60 0 00	All ex yard Montreal.		Plain Twist 2 and 3 wrs	60 Ontario.	Buff	0 12 0 15
8d and 9d	0 65 0 00	Bar Iron, per 100 lbs.		Staples	1000 lbs deld	Russetts, light	0 35 0 40
6d and 7d	0 70 0 00	Ord. Crown	1 40 1 50	Wire Nails.		heavy	0 25 0 30
4d to 6d	0 95 0 00	Best Refined	2 25 2 50	Base Price	2 10	No. 2	0 20 0 25
3d	1 20 0 00	Norway	3 00 0 00	2d extra	1 00	Saddlers	8 00 9 00
Finishing nails—		Sheet Iron 16 G & heavier.	2 30 0 00	3d f	1 60	Imt. French Calf	0 70 0 75
3 inch & longer extra	0 60 0 00	17, 18, 20 G	2 00 0 00	3d "	0 65	English Oak	0 38 0 42
2 1/2 to 2 3/4	0 65 0 00	" " 22, 24	2 05 0 00	4d and 5d	0 40	Rough	0 20 0 22
2 to 2 1/2	0 70 0 00	" " 26 G	2 15 0 00	6d and 7d	0 30	Dongola, extra	0 30 0 32
1 1/2 to 1 3/4	0 95 0 00	" " 28 G	2 25 0 00	8d and 9d	0 15	No. 1	0 20 0 25
1 1/4	1 20 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	10d and 12d	0 10	ordinary	0 12 0 20
1	1 50 0 00	3-16 in	0 00 2 25	16d and 20d	0 06	Colored Pebbles	0 15 0 16
Slatting nails—		Boiler Heads, steel	0 00 0 03	30d to 60d	Base	Calf	0 20 0 23
1 1/2 to 1 3/4 inch	0 95 0 00	Hoops	2 15 0 00	Hides and Tallow		Oils	
1 1/4	1 20 0 00	Band Imported	0 00 2 00	Montreal Green Hides		Newfoundland	0 40 0 00
1	1 50 0 00	Canadian	1 65 1 85	No. 1 per 100 lbs	0 00 8 00	Gaspé	0 38 0 00
Common barrel nails—		Canada Plates:		No. 2	0 00 7 00	S. R. Pale Seal	0 47 0 00
1 1/2 inch	1 00 0 00	Good Brands	2 45 2 60	No. 3	0 00 6 00	Straw Seal	0 33 0 35
1	1 25 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Fanners pay \$1 extra for sorted, cured & inspect'd		Cod Liver Oil, Nfld.	0 90 0 00
3/4	1 50 0 00	70 p.c., over 2 in 67 1/2 p.c.	0 00 0 00	Sheepskins	0 90 1 00	Norwegian Process	1 00 0 30
3/8	2 00 0 00	Imported iron pipe, 1/2 to 2 in	0 00 0 00	Clips	0 00 0 00	Castor Oil	0 09 0 09
Steel nails 10c extra.		8 inch, 65 & 6p.c. 1/2 to 2 in	0 07 0 00	Lambskins each	0 10 0 00	Lard Oil, Extra	0 60 0 65
Clinch nails—		10 & 5 p.c.	0 07 0 00	Calfskins, No. 1	0 08 0 07	No. 1	0 50 0 53
3 inch & longer extra	0 60 0 00	St eel, cast per lb.	0 07 0 00	No. 2	0 07 0 00	Lineed, raw	0 42 0 43
2 1/2 and 2 3/4	0 65 0 00	" Spring, 100 lbs	2 50 0 00	Horse hides west, each	0 00 1 50	boiled	0 45 0 46
2 and 2 1/2	0 70 0 00	" Tire	1 90 0 00	Clty	0 00 0 00	Olive, pure	0 55 0 60
1 1/2 and 1 3/4	0 95 0 00	" Sleigh shoe, 100 lbs.	1 85 0 00	Tallow, rendered	3 00 3 50	Extra, qt., per case	3 00 3 70
1 1/4	1 20 0 00	" Machinery	2 25 0 00	rough	1 00 1 50	Spirits Turpentine	0 43 0 60
1	1 50 0 00	Tin Plates:		Leather		Globe Cylinder Oil	0 55 0 60
Sharp and flat pressed nails	1 35 0 00	IC Coke	2 50 2 75	No. 1 B. A. Soles	0 22 0 24	XXX Star 670 test	0 50 0 00
3 inch	1 50 0 00	IC Charcoal	3 00	No. 2	0 23 0 24	Globe Engine	0 45 0 50
2 1/2 and 2 3/4	1 65 0 00	IX Charcoal	1	No. 3	0 19 0 20	XXX Star	0 45 0 00
2 and 2 1/2	1 85 0 00	IXX	Usual	No. 1, ordinary sole	0 23 0 24	Globe	0 37 0 40
1 1/2 and 1 3/4	2 50 0 00	DC	Trade	No. 2	0 21 0 00	Dynamo	0 37 0 40
1	3 00 0 00	DX	Extras	No. 3	0 19 0 20	XXX Star	4 45 0 50
Horse Shoes	0 00 3 25	DXX		Buffalo Sole, No. 1	0 00 0 00	Globe Machinery	0 34 0 30
Acce—S. S.	6 50 10 00	Terne Plate IC, 20x28	10	" No. 2	0 00 0 00	XXX Star	0 40 0 00
—solid S.	2 50 0 00	Russ. Sheet Iron	0 09 0 10	Zanzibar	80 00 0 00	Atlantic Red	0 30 0 00
		Anchor, per lb.	0 04 0 05	Slaughter, No. 1	0 24 0 25	Renown Engine	0 40 0 00
		Lion & Crown tin'd sh'ts.	5 06	" No. 2	22 0 23		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 50 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

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

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REFERENCES:

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- JAMES COOPER, 184 St. James St., Montreal.
- GEO. WOOLSON, 186 Queen St., Toronto.
- W.M. LASH, St. Johns, N.F. and thousands of others.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 13, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:		Salt.		Porter—		Scotch Whiskies—	
Car Lots Store, [2, p.c. off]	0 14 0 00	Liverpool per bag	0 40 0 45	Dublin Stout... qts	2 40 2 45	Kilby	9 00 9 50
1 to 20 brls	0 17 0 15	Canadian, in small bags	2 10 3 00	do do pts	1 57 1 62 1/2	Morning Dew	9 00 0 00
American P.W.	0 18 0 19	Canadian, Quarters	0 25 0 30	Spirits Canadian—per gal.		And. Usher	9 25 10 25
do W.W.	0 20 0 23	Factory Filled per bag	0 25 0 30	Alcohol .65, O.P.	4 65 0 00	House of Common	9 25 12 00
Astral	0 20 0 23	do Quarters	0 25 0 30	Spirits .50, O.P.	4 25 0 00	Sheriffs	3 90 4 00
Benzine American	0 20 0 23	Special Dairy, per brl	2 00 2 50	do .25, U.P.	2 25 0 00	do cases	3 75 0 00
do Canadian	0 12 0 14	Spl Cheese Salt p bag 200 lb	0 45 0 50	Club Whisky U.P.	3 60 0 00	Glenfalloch, High'd, gal	3 40 3 50
Glass.		Turk's Island per bush	0 30 0 35	Corby's IXL Rye, qrts	8 00 8 50	Walkers Imperial per gal.	2 90 0 00
United inches, 00 to 25	0 00 1 25	Tobacco duty paid.		" XTC " " "	6 00 6 50	Mitchell's Scotch	6 50 12 50
do 25 to 40	0 00 1 35	No. 1 Black Chewing, cade	0 50 0 65 1/2	Rye Whisky gal. 2.35		do Irish	6 50 12 50
do 41 to 50	0 00 1 35	No. 2 do	0 50 0 60	Ports—		Jas Watson & Co. Dundee	9 50 10 00
do 51 to 60	0 00 3 00	Old Chum brl do sol. 8s.	0 72 0 00	Burmeatese	2 10 4 00	3 star Glenlivet, per case	6 50 9 00
Paints, &c.		do do do sol. 9s.	0 70 0 71	Tarragona	2 00 6 00	do do	4 00 5 00
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	Navy, Bright Smoking 3s.	0 60 0 00	Sardamona	2 10 6 50	Old Glenlivet	4 00 5 00
do No. 1	4 50 4 62 1/2	do do do 5s.	0 60 0 00	Warter & May ePorts gal.	2 00 5 50	Watson's Old Scotch qt. cs	7 50 8 50
do No. 2	4 00 3 57 1/2	Derby Plug Smk'g sol. 12s.	0 64 0 00	do do	2 10 6 00	do do pts, per cs	6 50 8 50
do No. 3	5 00 5 25	do do do 7s.	0 64 0 00	Clarets—		Gin—	
White Lead, dry	4 00 4 25	do do do 3s.	0 64 0 00	St. Juliene	2 60 2 65	De Kuyper red cases	11 30 11 50
Red Lead	1 50 1 75	Myrtle Navy Plug Smk'g sol	0 74 0 00	Barton & Gnestier	4 00 25 00	do green do	5 00 6 00
Venetian Red Eng'h.	1 25 3 00	Old Chum Plug Smk'g sol. 4s	0 81 0 00	Nat. Johnson & Sous.	4 50 4 00	do hlds.	3 00 3 15
Yel. Ochre, French	0 40 0 55	do Smoking sol.	0 81 0 00	J. Calvet & Co	28 00 30 00	Blankheyun & Nolet, Key	9 50 9 75
Whiting, ordinary	0 60 0 70	do Cut Smoking, 9s.	0 81 0 00	Champagnes—		Green cases	4 75 5 00
do Gilders	0 85 1 00	Can. Chewing	0 46 0 47	Pommery, Fils & Co	28 00 30 00	Ponties	2 60 2 60
do Paris, do	0 85 1 00	do Smoking, Plug	0 49 0 59	G. H. Mum.	28 00 30 00	Irish Whisky—	
English Cement, cask	1 85 1 95	Wool.		Perrier, Jouet & Co	28 00 30 00	Bushmills	9 50 0 00
Belgian Cement	1 700 2 00	Fleece comb. ord.	0 19 0 21	Brandies—		Mitchell's Irish	6 50 12 50
Fire Bricks per 1000	1 50 1 75	do clothing	0 00 0 00	1 Star	7 60 8 50	Geo Ros & Co. 1 star, qts	9 50 0 00
Fire Clay	2 75 4 50	do Combing	0 00 0 00	Martell	12 75 14 00	do do 3 stars, qts	9 70 10 50
Rosin	0 11 0 14	North West	0 00 0 20	Barnett & Fils, V.S.O.P.	12 50 13 75	John Jamieson & Co.	9 50 11 50
Glue:		B. A. Sconred	0 26 0 35	Cases (one star)	12 25 0 00	Dunville & Co	7 50 7 75
Domestic Broken Sheet	0 11 0 14	Natal	0 16 0 18	Biaquet Dubouche, one star	14 75 15 00	Angostura Bitters, per	14 50 15 00
French Casks	0 00 0 12	Cape	0 14 0 16	V.S.O.P.	16 00 16 50	case of 2 doz.	14 50 15 00
do brls	0 00 0 12	Australian	0 00 0 00	Renault & Co.	10 00 30 00	Beagher Irish Whisky, qts	9 50 10 00
American White, brls.	0 15 0 20	Wines, Liquors, &c.		E. Puet, V.V.O.P.	0 00 25 00	do do do per gal	3 75 4 00
Coopers' Glue	0 18 0 24	Ale—English	2 50 2 55	do 1840.	0 00 25 00	Watson's Old Irish, qts, pr cs	5 50 7 50
Golden Ochre	0 04 0 10	" "	1 62 1 67 1/2	Boutelleau Fils.	9 00 20 00	do do pts per cs	7 50 8 50
Brunswick Green	0 11 0 15	Ind Coops & Co, Rom-	2 10 0 00	DeLage	9 00 20 00		
French Imperial Green	0 12 0 15	ford Ales.	1 45 0 00	Richard V.S.O.P.	12 00 24 00		
Vermillionette	0 12 0 15			do V.S.O.P.	19 00 00 00		
Genuine Quicksilver	0 75 0 90			do V.O.	8 50 0 00		
No. 1 Furnit's Varn'h, pr. gl	0 60 0 65			Geo. Sayer & Co's			
Extra do do	0 75 1 00			Brandy, do	4 50 6 50		
Brown Japan	0 50 1 00			do do cases 1 star do	11 50 12 00		
Black Japan	1 40 2 00			do do do V.S.O.P do	16 50 17 00		
Orange Shellac, No. 1	2 00 2 20						
do do Pure	2 25 2 40						
White do	1 60 1 75						
Putty Bulk per cask	1 75 1 85						
bladder	1 90 2 00						
cases	1 90 2 00						

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



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

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

Yacht Wanted.

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

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YACHT, P. O. BOX. 576,

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Awnings, Tents Tarpaulins, Flags, Ect.

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Manfrs. Boots and hoes.

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Jas. Linton & Co.....37 to 45 Victoria Sq.

Builders' and Contractors' Supplies.

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

Butter and Cheese Exporters.

A. A. Ayer & Co.....576 St. Paul St.

Alex. W. Grant.....33 to 37 William St.

Kirkpatrick & Cookson...96 Grey Nun St.

Wm. Nivin.....Board of Trade Building

Clothing, Wholesale.

Doull & Gibson.....138 McGill St.

Friedman Bros.....1835 Notre Dame St.

McKenna, Thomson & Co. 423 St. James St.

McMartin, Campbell & Co. 256 St. James St.

H. Shorey & Co.....1866 Notre Dame St.

E. A. Small & Co.....1 Beaver Hall Hill

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James Johnston & Co....26 St. Helen St.

John Macdonald & Co.....Toronto

McIntyre, Son & Co.....Victoria Sq.

Alphonse Racine & Co. 340 & 342 St. Paul St.

Thibaudeau Bros. & Co....332 St. Paul St.

Grocers, Wholesale.

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

Hatters and Furriers.

James Coristine & Co. 471 to 477 St. Paul St.

Manfrs. Hosiery and Underwear, Flannels,

Dress Goods, &c.

Granite Mills.....St. Hyacinthe.

Importers and Manfrs Laundry Blues and

Stove Polishes.

Tellier, Rothwell & Co. 24 & 26 St. Dizier St

Men's Furnishings, Manfrs. and Importers;

Wholesale.

Matthew, Towers & Co. 78 Board of Trade.

Manfrs. Lubricating Oils.

The Beaver Oil Co.....391 St. Paul St.

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Furnaces.

McClary Mfg. Co.....93 St. Peter St.

Cut Tobaccos.

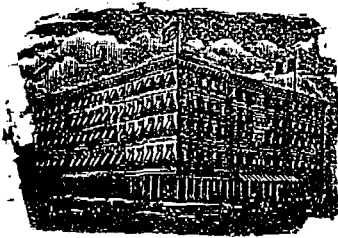
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Woollens and Tailors' Trimmings.

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Leading Hotels in Canada



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

400 Acres of Land,

Over 13,000,000 Feet,
Sited in HOCHETAGA WARD, beginning at Frontenac Street,

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

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

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

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

F. H. ST. JACQUES, Prop

BAYLIS MFG. CO'Y

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

And Dealers in
Painters' & Printers' Materials Generally

16 to 28 NAZARETH STREET,
MONTREAL.

HOTEL DIRECTORY.

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

ONTARIO.

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

Continued on next Page

Caverhill, Learmont & Co.,

WHOLESALE SHELF HARDWARE MERCHANTS,

Caverhill's Buildings, St. Peter St.,

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

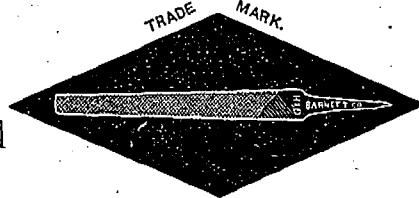
MONTREAL.

Black Diamond File Works

Est. 1863.

Inc. 1895.

Twelve
Medals
Awarded at
International
Expositions.



Special
Prize
Gold Medal
at Atlanta,
1895.

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

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



"Jardine"

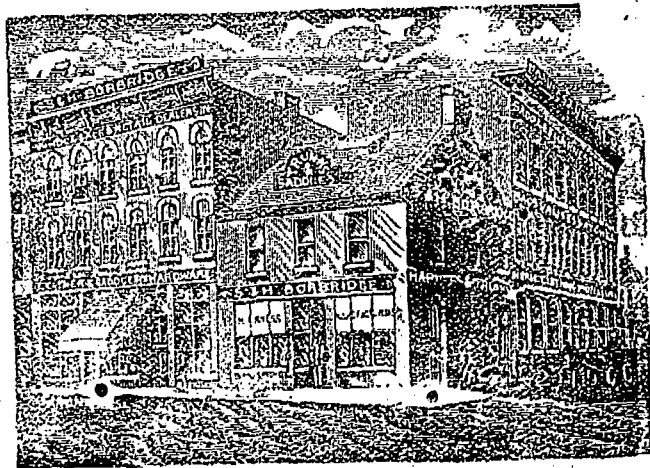
TIRE UPSETTERS WILL UPSET TIRES

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

It Pays to Sell the Best Tools.

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

S. & H. BORBRIDGE



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

Beef and Oil Tanned Moccasins. OTTAWA, Ont.

TO LET.

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

M. S. FOLEY,
Journal of Commerce.

Safe for Sale.

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

The Journal of Commerce



Petrolia, London, Toronto, Hamilton, Brantford,
Peterborough, Windsor, Quebec, Kingston,
Montreal, Moncton, N.B., Halifax, N.S.,
St John, N.B., Winnipeg, Vancouver.

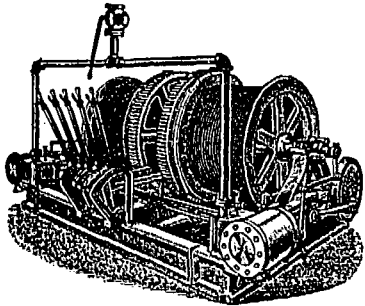
BOILER SHOP.

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

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

ARTHUR KAVANAGH, J. H. FAIRBANK,
Manager. Proprietor.

M. BEATTY & SONS,
WELLAND Ont

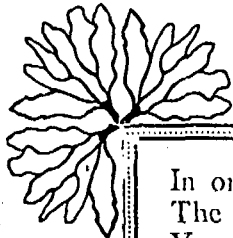


—MANUFACTURERS OF—
**DREDGES, DITCHERS
AND STEAM SHOVELS**

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

Mine Hoists, Hoisting Engines, Stone Der-
ricks, Horsepower Hoists, Suspension
Cableways, submarine Rock Drilling Ma-
chinery, Gang Stone Saws, Centrifugal
Pumps, for drainage works, pumping
sand, gold mining, etc.

We also furnish Wire Rope at lowest prices.



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

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

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

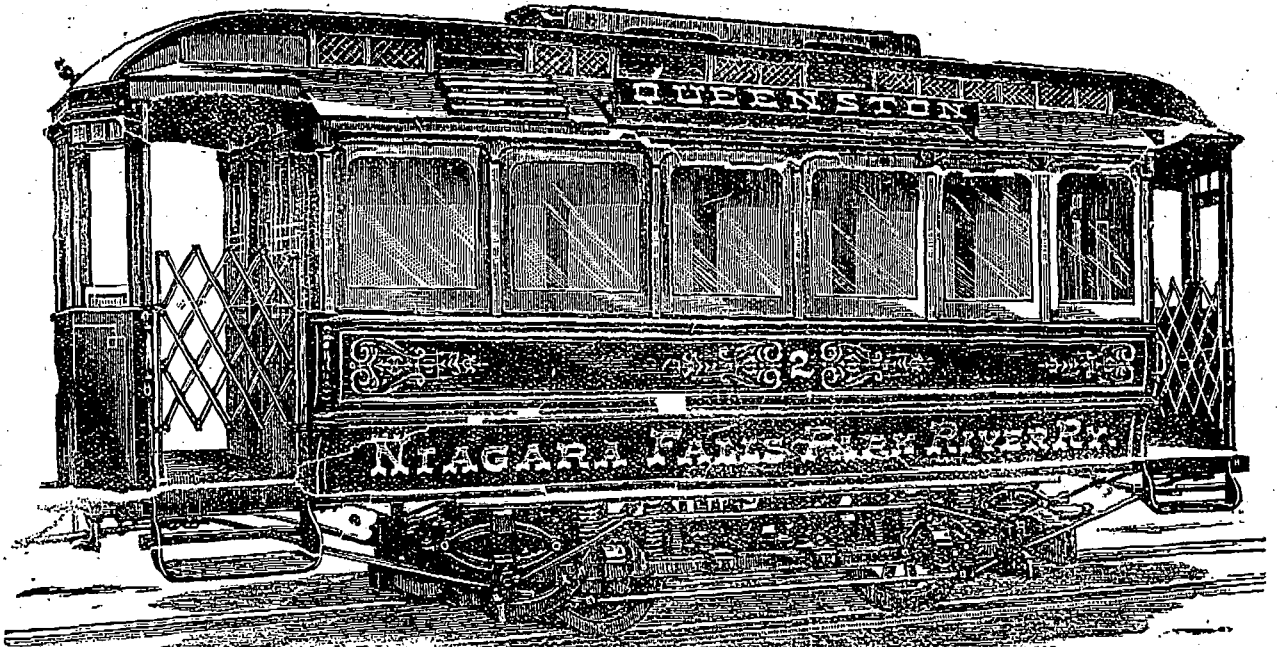
The E. B. EDDY CO., Ltd.

SECURITIES.		London April 29	
British Columbia, 1877 6 p.c.		115	120
1887, 4 1/4 per cent ...		113	116
Canada, 4 per cent. loan, 1860		109	111
3 per cent. loan, 1888		103	105
Debs. 1884, 3 1/4 per cent.		107	109
Railway and other Stocks.		April 29	
100	Quebec Province, 5 p. c., 1874.....	108	113
	1876, 5 p. c.	103	113
	1880, 4 1/4 p. c.	104	106
	1883, 5 p. c.	114	116
100	Atlantic & Nth. Western 5 p.c. Guar 1st M. Bds	120	132
10	Buffalo & Lake Huron \$10 shr.	111	12 1/2
100	do 5 1/2 p.c. 1st mort.	136	138
300	do 2nd mort.	136	138
	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	103	105
	Canadian Pacific \$100.....	51	51 1/2
100	Grand Trunk, Georgian Bay, &c. 1st M.	97	100
100	Grand Trunk of Canada Ord. stock.	4 1/2	4 1/2
100	2nd equip. mtg. bds. 6 p.c.	125	127
100	1st pref. stock.	30 1/2	31
100	2nd pref. stock.	17 1/2	17 1/2
100	3rd pref. stock.	9 1/2	9 1/2
100	5 p.c. perp. deb. stock.	129	131
100	4 p.c. perp. deb. stock.	86	88
100	Great Western shares, 5 p.c.	116	118
100	Hamilton & N. W., 6 p.c.	93	101
100	M. of Canada Stg. 1st Mort. 5 p.c.	93	95
100	Montreal & Champlain 5 p.c. 1st mtg. bds	90	92
	*Montreal & Sorel, 1st mtg., 6 p.c.	98	101
	N. of Canada, 1st mtg., 5 p.c.	20	20
	Northern Extension, 6 p.c. pref.	80	80
100	Quebec Central, 5 p.c. 1st Inc. Bds.	27	30
100	T. G. & B. 4 p.c. bonds, 1st mort.	107	109
100	Well., Gray & Bruce, 7 p.c. bds. 1st Mort.	95	97
100	St. Law. & Ott. 5 p.c. Bds., 4 p.c.	107	109
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	105	107
100	City of Montreal stg. 5 p.c. 1874	105	107
	1874	107	109
100	City of Ottawa, 4 1/2 p.c. stg.	101	105
	redeem 1873	101	105
	redeem 1875	110	113
100	City of Quebec, p.c. redeem 1875 ..	113	115
	redeem 1876	117	119
100	City of Toronto, 6 p.c.	99	102
	6 p.c. stg. con. deb. 1874	100	118
	5 p.c. gen. con. deb. 1890	104	106
	4 p.c. stg. bonds, 1921-23	104	106
100	City of Winnipeg deb., 1884, 5 p.c.	108	110
	Deb. scrip. 1883, 6 p.c.	120	122
MISCELLANEOUS COMPANIES.			
100	Canada Company	17	19
100	Canada North-West Land Co.	20	40
100	Hudson Bay	15 1/2	16
*All the bonds have been sold to a Canadian Syndicate.			

HOTEL DIRECTORY--Continued

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

Fine Electric Street Cars OUR SPECIALTY.



We also manufacture HORSE and TRAIL CARS of every description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

IMPROVING AND REMODELING

HEATING

ETHER BY

Hot Air, Steam or Water.

ARE OUR SPECIALTIES.

E. C. Mount & Co.

Plumbers, Gas and Steam Fitters,

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"BEAVER" BRAND, warranted.



Manufactured by

THE BEAVER FILE WORKS CO.,

LEVIS, QUE.

Send for Price List.

Headquarters for Chair Seats, Trade Supplied.

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

Complete Stock. Close Prices.

JAS. WALKER & CO.,

234 & 236 ST. JAMES ST., 546 CRAIG ST.,

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GRAND TRUNK RAILWAY SYSTEM

One way weekly Excursions to . . . **CALIFORNIA**

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

Home Capital! Home Industry!

Best Service! No Cross Currents!

No Buzzing in the Ears!

No Injury to Ear Drum!

Less Expense!

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J. DUNCAN DAVISON

114 St. James Street, Montreal, (Care R. G. Dun & Co.)

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Ontario, Quebec, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.



FOR SALE.

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

Dominion Paper Co. Montreal Can.

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Employed during the last two years in the Composing-Room of the "Journal of Commerce."

M. S. FOLEY, Prop.

H. Johnson, Importer and Exporter of Raw Furs and Skins.

Highest Market value paid. Consignments solicited. Expressage paid.

494 St. Paul St. MONTREAL.

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



DOWSWELL BROS. & CO.,

Manufacturers of

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

HAMILTON, ONT.

SEND FOR PRICES.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 11, 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	2 1/4-8mos.	350	\$50	110 1/2 119 1/4
Canada Life.....	2,500	5-8mos.	400	50	610 675
Confederation Life.....	5,000	7 1/4-8mos.	100	10	5 280
Western Assurance.....	25,000	5-8mos.	40	20	160 160
Guarantee Co. of North America.....	13,372	5	50	50	.... ....

BRITISH AND FOREIGN.—Quotations on the London Market, May 1, 1897 Market value p. p'd up sh.

Atlas.....	24,000	22 p. s.	50	6	£27 1/2	£28 1/4
British and Foreign Marine.....	87,000	25	20	4	£23	£24
Caledonian.....	21,500	24	25	5	£21-17-6	£20
Commercial U. Fire, Life and Marin	50,000	25	50	5	£30	£40
Edinburgh Life.....	5,000	19s	100	20	54-0-0	00
Fire Insurance Association.....	100,000	5	£10	5	1/2	3/4
Guardian Fire and Life.....	200,000	5	10	5	11 1/4	11 1/2
Imperial Fire.....	60,000	20 p. s.	20	2	20	31
Lancashire Fire.....	135,493	5	20	2	4 1/2	5
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8 1/4	25-0-0	26
London Assurance Corporation.....	35,862	20	25	12 1/4	£57	60
London & Lancashire Life.....	10,000	10	10	2	4 1/2	5 1/4
Liv. & Lon. & Globe Fire and Life...	245,540	55	St.	2	53 1/2	54 1/2
National of Ireland.....	40,000	£25	21 p.c.	£2 1/2	30-6	00
Northern Fire and Life.....	30,000	30	100	10	78	78
North Brit. & Merc. Fire and Life...	110,000	20 p. s.	25	6 1/4	20-41	41
Phoenix Fire.....	53,776	23s.	50	5	£40	£41
Queen Fire and Life.....	200,000	30	10	-1	7 1-16	5 13-16
Royal Insurance Fire and Life.....	125,234	59 1/2	20	3	5 1/2	5 1/2
Scottish Imperial Life.....	50,000	8 1/2 d	10	1	1-17-0	....
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	....

CONSUMERS CORDAGE CO.

(Limited.)

MANUFACTURERS OF

Manilla, Sisal, Jute, & Russian Cordage.

BINDER TWINE

Jute and Cotton Bags.

→ HEAD OFFICE ←

St. Patrick St., Montreal

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, \$184,935,600.80

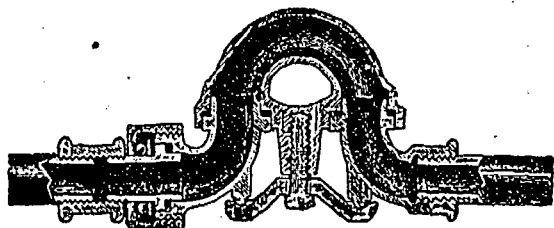
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus	15,089,733 80
Receipts from policies	41,953,145 62
Payments to Policy-holders	20,883,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 CC
Risks in force, 223,213 policies, amounting to	802,567,478 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

SUYDAM FLEXIBLE METAL PIPE JOINT



WHAT IS THIS FLEXIBLE JOINT ?

It is an absolute steam joint under any steam pressure

It is a practical flexible coupling for metal pipe

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

It is more durable and less expensive than rubber hose

THE GILBERT BROS. ENGINEERING CO., LIMITED, SOLE MANUFACTURERS FOR THE DOMINION

2666 Notre Dame St., - MONTREAL,

USE
II

McCOLL'S

LARDINE MACHINE - - -
CYLINDER AND ENGINE

Manufactured by

McCOLL, BROS. & CO., TORONTO.

OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

Policies World Wide

AFTER ONE YEAR FROM ISSUE...

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

ACCUMULATION POLICIES. COMPOUND INVESTMENT POLICIES.
GUARANTEED INSURANCE BONDS.

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

The Best Company FOR THE BEST RISKS

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

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

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

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

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

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1814.

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

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

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office:

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

President, John L. Blaikie.

Vice-Presidents,

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

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

Cash Income..... \$ 641,788.08
Net Surplus 421,546.20
Assets 2,515,833.41
Insurance in Force..... 17,494,170.00

WM. McCAHE, Man. Dir.

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

Have You

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

New York, April 29th, 1896.

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

Address all communications,

Montreal Pharmaceutical Journal,

53 St. Sulpice St., MONTREAL

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

INSURANCE COMPANY.

FIRE and LIFE.

Invested Funds, \$40,833,7
Funds invested in Canada, over 1,000,0

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

Canada Board of Directors:

Hon. HENRY STARNES, Chairman.
EDMOND J. BARBEAU, Esq.
WENTWORTH J. BUCHANAN, Esq.

G. F. C. SMITH, Resident Secretary.

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

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$200,000 00
Deduct with Dom. Govt..... 50,079 78
All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
W. M. A. SIMS, Pres. JOHN SHUH, Vice-Pres.
JAMES LOOKIE, Man. Dir.
T. A. GALE, Inspector.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, TORONTO.

Incorporated 1833.

FIRE AND MARINE.

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

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

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

York County Loan & Savings COMPANY.

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

Subscribed Capital, - \$300,000.

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

AGENTS WANTED

To introduce and Represent

A New Publication

Address: of interest to
Country Merchants.

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

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, MONTREAL

LANSING LEWIS, Manager.

"The St. Lawrence" FIRE INSURANCE COMPANY,

Incorporated 1886.

Capital - \$250,000.

Head Office: 10 Place d'Armes, MONTREAL

J. Gustave Laviolette, Pres. F. Gauthier, Man.

ENVELOPES

FROM

60 cents a thousand upward

OFFICE OF THE

JOURNAL OF COMMERCE.

Montreal

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, - Miller & Co

SCALES.

Superior Qualities.

Montreal. Corner St. Paul and St. Peter Streets. James Fyt.

STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. St. Charles & Pringle

THE HUB RESTAURANT.

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

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

January 1st, 1897.
Total Assets, \$187,170,400.
Actual Surplus, \$20,657,332.
Insurance in Force, \$826,816,048.
CANADIAN BUSINESS.
Income in Canada, - - - \$ 990,018.89
Assets " - - - - 4,300,088.10
Liabilities, " - - - - 4,145,513.36
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.

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.

THE . . .
BRITISH EMPIRE
MUTUAL
LIFE ASSURANCE COMPANY,

OF LONDON, ENGLAND.
ESTABLISHED HALF A CENTURY.

SPECIAL ADVANTAGES.
All Profits belong to Members.
Liberal Bonuses equitably apportioned.
No Personal Liability of Members.
Low Premiums.
Large Reserves for Liabilities.
Non-Forfeiture and Indisputable Policies.
Liberal Surrender Values.
Immediate Settlement of Claims.
Invalid Lives Insured on Equitable Conditions.
Early Assurances for Children.
Long Term Assurances, with Option of Continuance.
Temperance Section yielding Increased Bonuses.

Head Office, - CANADA.
MONTREAL.
F. STANCLIFFE, - Manager.
Agents Wanted.

CONFEDERATION
LIFE ASSOCIATION,
Head Office: - TORONTO.

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

Cash Values,
Paid up Policies,
Extended Insurance.
GUARANTEED IN THE POLICY

Montreal Office:
207 ST. JAMES ST.
H. J. JOHNSTON,
Manager, P.Q.

Get an Estimate for your

Fence Posters, Placards
and Hand-Bills

At the office of the

Journal of Commerce, 171 St. James St.

MONTREAL

WESTERN ASSURANCE
COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office. - Toronto, Ont.
Hon: GEO. COX, Presl. J. J. KENNY Vice-Presl. & Man.-Dir.
C. C. FOSTER, Secretary.
J. H. ROUTH & SON, Managers Montreal Branch.
190 ST. JAMES STREET.

THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.
LONDON.

ESTABLISHED 1808.

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

Canadian Branch:
COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
G. R. KEARLEY, RESIDENT MANAGER.

COMMERCIAL UNION

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

FIRE! LIFE! MARINE!
Agencies in all the principal Cities and Towns of the Dominion.
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.

THE **LONDON**

Guarantee and Accident Com'y, Ltd.
Of London, England.

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

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

Canada Branch, TORONTO.
Montreal Chief Office, 180 St. James St.
A. I. HUBBARD, Manager for Canada