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trade has been transacted, though many of the offerings were not of high value. Few good milch cows were on the market. A good demand is noted for lambs. Sheep are on the easy side.

Provisions.—The quality of the receipts of butter to hand recently has been unsatisfactory. Very little really fine grade has been coming in, and for medium and common grades the demand is poor. Fine goods are fetching 17c. Cheese is easy at 9 1/2 to 10c. For poultry there is a fair demand, but the continued warm weather has militated against large receipts. Not much is doing in the hop market, brewers probably awaiting reliable reports as to the new crop. In hog products, the market is firm in all lines, and advances are more than probable. Lard is very firm. In eggs the demand is very fair, with liberal receipts; quality is fair but by no means uniform.

Seeds.—Prices have had a downward tendency since it was learned that Great Britain and the continent were not in such immediate need as was at first thought. The Canadian alsike and red clover crops look as if they will be up to the average. The former is now quoted at \$6 to \$6.75 per bushel at outside points, and the latter at \$5, but holders are waiting for more. Timothy is \$2 to \$2.25.

BUSINESS IN THE UNITED STATES.

Speaking of the satisfactory condition of general business in the States, Henry Clews says, in his New York circular of Saturday last: "Clearing House returns are much in excess of a year ago, which considering the inactivity of speculation is unquestionable testimony of trade activity. The West as a whole seems to be enjoying exceptional prosperity in spite of setbacks here and there. At times it appears as if the country had reached the crest of the wave of prosperity; and yet the momentum has been so great that it is premature to predict with any positiveness that the turn has come. In a few markets the highest level and the largest production have certainly been reached; yet it seems as if other departments of business must have their share of prosperity before the turning point can be definitely said to have been reached. At the same time prices of many commodities are very high, and the profits thus induced are greatly stimulating new competition. It is somewhat remarkable and not a little suggestive that in spite of the great trusts which have been formed during the past four or five years there is little complaint of oppressive monopoly. Is this because outside competition is acting as a restraint upon these powerful corporations, or is public opinion less hostile than formerly? Very likely both factors are partly responsible, and the trust managers find it unprofitable and unsafe to wholly disregard public opinion."

TOLEDO'S EXPERIMENT.

A little over ten years ago a few politicians and learned editors made the people of Toledo believe that by the judicious expenditure of a paltry million or so in building a municipal natural gas plant, the dear people would not only get fuel gas dirt cheap for themselves, but could sell enough of it to manufacturers and others to pay the cost of the plant, and also, in practically no time, pay off the city debt. So the good people of Toledo voted to issue bonds to the amount of \$750,000, and went into the natural gas business. Altogether since May, 1889, the city has issued \$1,050,000 natural gas bonds, and has paid, or will have paid by October 1 of this year, \$499,500 interest on the bonds. But it was a great pipe dream. Last night the pipe went out. The council leased what was left of the plant to the Toledo Gas Light & Coke Company for a term of twenty years, at \$6,500 a year. Our annual interest account on natural gas bonds outstanding is \$47,250, and we will keep on paying that for many years to come.

Incidentally, many of the men who shouted loudest for the gas plant got their start in life out of their connection with it, and, having become taxpayers, managed to bob up and help urge the council to lease the plant to a private corporation—so as to save them taxes. We could say more, but it's bad form to speak harshly of the dead, even if it's only a rusty pipe line. But in passing we might say that

in kicking the city natural gas plant downstairs and out into the great American outdoors, the Toledo council necessarily uprooted a few of the proudest known to fame and politics as the Municipal Ownership of Public Utilities. And the people don't seem to be tearing their hair about it either.—Toledo Bee.

CHARTERED STENOGRAPHIC REPORTERS' ASSOCIATION.

The annual meeting of the Chartered Stenographic Reporters' Association of Ontario was held on Saturday of last week in Toronto. Mr. George Angus, president, in the chair. A petition was presented by a number of shorthand writers stating their desire to form an association in affiliation with the Chartered Stenographic Reporters' Association. A committee was appointed to confer with the applicants, and some action will be taken this fall. Mr. Hoskin, of the British American Business College, and Mr. R. McCullough, of the Hamilton Business College, addressed the meeting, urging that an examining board be formed to examine teachers and give certificates to successful candidates. The following officers were elected: President, Robert Tyson; vice-president, A. R. Jenkins; secretary and treasurer, Ernest Niels. Messrs Robert Tyson, H. J. Emerson, and E. E. Horton were elected to the council to fill the positions of three retiring members. Some good papers were read and several other interesting features added zest to the proceedings.

THE NEW ERA.

The growing general disposition amongst all shades of political thought to encourage the railway enterprise of the "Reid Newfoundland Company" is apparent everywhere, and the forebodings of success are becoming more pronounced daily. Those who but a short time ago denounced in unmeasured terms anything projected by the Messrs. Reid, now predict quite openly that the Sydney boom will be but a small affair compared with that soon to be inaugurated in this old and almost neglected country. Though we happen to be amongst those whose advocacy of the 1898 contract received a rude shock last year, it is pleasant now to feel that amongst opponents of a year ago, are to-day found the warmest supporters of the doctrine expounded by the Tories, viz., that the contract was a good one, and contractor Reid a good man. To feel that a public measure is a wise and beneficent one is cheering to public men; but to have the fact admitted by opposers, who, having opportunity, tried and failed to make it better, is the acme of satisfaction.

A comparison of the 1898 contract with that of the present year, demonstrates to the unprejudiced mind the folly of the new measure, and the heavy burden inflicted by its adoption upon the taxpayers. The new "deal" was not sought by the Messrs. Reid, who were satisfied to perform their obligations under the old one, but has been suggested as a means of allaying prejudice and unloosing the wheels of the colony's industrial progress. Everybody regards the new measure as a bonanza for the contractors, and none can fairly blame them for accepting a gift offered; one which, besides giving a large amount of cash, also permits the devising of plans to unlock a gigantic enterprise, which if it benefits the company, must be useful to the colony and people as well. A business man, himself an old liberal, remarked in our hearing, "the arrangement is an abominable and oppressive one for Newfoundland, but the Messrs. Reid are in no way responsible for it, and had Mr. Reid refused to accept, he would certainly have sacrificed much of a well-earned, well-deserved reputation for business ability."

The comments in the press outside Newfoundland are, almost without exception, complimentary to the Messrs. Reid's integrity. Everywhere they are regarded as the personification of honor, that what they promise they perform, and what they do is well done. So far as they are concerned locally, the new contract has accomplished nothing more satisfactory, if we except the cash benefit, than the general agreement that "Reid is all right."—Daily News, St. John, Newfoundland