

the most exciting season of their business lives. Prices advanced rapidly and, based upon the actual cost of the raw material bought months before, the profits were large. When figured upon the present cost of hides, however, a decided loss is shown. Thus tanners were in a dilemma. Should they make a fair present profit without regard to the future, or should they adopt the rule of refusing to part with their stock for less than it would cost to replace it? Some tanners have been free sellers at prices a little below quotations, but they are one after another realizing that they are crowding themselves out of the trade. They are selling leather, but making none. If their desire is to go out of business their action is logical enough. If they intend to continue tanning and want to hold their customers, the outlook we should suppose is far from pleasant. Perhaps they have been depending upon a general decline in hides. That brings us to another branch of the business. Packer hides have gone off a point or two of late, but it should be remembered there had been no sales at the top price. Not a single buyer had the temerity to pay 14c. for native steer hides. Hides are not likely to fall enough to make them seem cheap to tanners. Unless leather advances at the same time there will be no incentive to buy. Recent cables from England are to the effect that the hide markets there are higher than ever. A very little decline would open an export outlet as it is generally understood the English tanners are caught short of hides.—*Shoe and Leather Review.*

## OIL REPORT.

The official price on "Change" till we went to press was \$1.52 for Petrolea crude and \$1.54 for Oil Springs. Refined is 12½cts. in barrels and 10cts. in bulk, f.o.b. Petrolea.

Following are the shipments of crude, and refined reduced to crude equivalent, over the two railways for June, together with a comparative statement for the corresponding month of the two previous years:

GRAND TRUNK.		
Crude.	Refined.	Equivalent.
10,840 bbls.	10,800 bbls.	37,840
MICHIGAN CENTRAL.		
4,830 bbls.	6,925 bbls.	22,143 bbls.
Total equivalent ..... 59,983 bbls.		
1893.	1894.	1895.
58,026 bbls.	57,830 bbls.	59,983 bbls.

## BRITISH MARKETS.

S. W. Royse & Co., Manchester, July 27th, 1895, report:

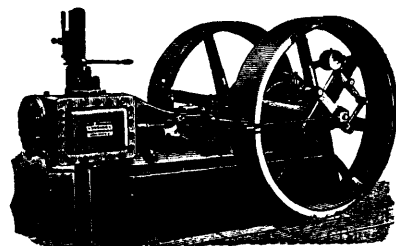
"CHEMICALS.—Considering this is the first month of the half year, and that business has been disturbed by the general election, the actual volume of fresh transactions that have taken place during the month must be considered satisfactory. Prices for present delivery have remained fairly steady with some few exceptions. But for forward delivery somewhat more confidence is being evinced, and in fact there are a few enquiries already on the market for contracts over next year. The low level to which prices have been reduced renders it desirable for buyers to watch closely the course of events. Pitch maintains its price, and some few forward contracts are reported at little below those current for prompt. Many of the largest consumers, however, will not look at the rates for forward delivery, preferring to take the risk of the future. Somewhat more business is passing in Solvent Naphtha at late rates. Benzoles are without change. Very few transactions are reported in Crude Carbolic. To effect important sales concessions have to be made. Sulphate of ammonia is a disappointment; price has still further receded during the month, and the future is surrounded with considerable uncertainty. Some heavy stocks are reported as being held by large producers. The demand is small, but on the other hand, prices have got to a tempting figure to induce consumption. Muriate of ammonia is in fair request. A larger quantity is being offered, no doubt induced by the relative higher price for this salt than for sulphate. Bleaching powder is perhaps not quite so firmly held as it was a month ago, the demand is, however, steady. Chlorate of potash maintains its position acquired last month fairly well, and re-

sale parcels are being quietly got rid of. The low price and the low freights ruling for acetates of lime are inducing buyers to lay in stocks. Consumers would do well to watch this article and keep their stores well supplied. Acetate of soda maintains its firm position. Green copperas is still in short supply on account of the tinplate trade difficulties, and prices are well maintained. There is no improvement in the position of borax. Supplies are in excess of demand, notwithstanding the low figures ruling for both borax and the crude material. A slightly stronger tone is noted in prussiate of potash. The foreign syndicate in sugar of lead has reduced the price £2 per ton.

"MINERALS.—There is nothing very special to record in the mineral market. The importation of foreign iron ore keeps well up to the average, and the future prospects are fairly encouraging. The supplies of chrome ore from a new source is finding a fairly ready sale, but for important contracts concessions have to be made in price. There is a growing outlet for this mineral for several purposes. The demand is more and more for the rich and pure qualities of manganese. There is not too much of this on the market, and prices are well maintained. Notwithstanding the great quantity of sulphur now being recovered in this country, Sicily still continues to send large quantities even at these low rates, and with little alteration during the last month. The low prices now ruling for phosphates of lime are bringing an increased demand, and there is a growing confidence that an advance in price will shortly be established. The enquiry for China clay for shipment abroad continues good. Stocks are low at the mines, and if it was not for the great rivalry among the different producers a substantial advance could be procured for some of the qualities. Sulphate of barytes, even of good quality, requires considerable pressure to effect sales of importance.

"METALS.—Speculation and business generally in metals has been very much curtailed during the month owing to the general election. Affairs are now settling down, and a hopeful feeling prevails. Some are sanguine that a firmer tone will soon result in advances all round. There is every reason for this view, especially in regard to pig iron and iron generally. There is more activity in Scotland than Middlesbrough, without any good reason to be assigned. The stocks of tinplates have been

very much reduced, and higher prices are being asked. Buyers are, however, acting very cautiously, and very few transactions have taken place at the higher prices. There is a natural feeling that prices will fall on business being resumed at works that are now closed owing to the strike. Considerably more business is being done in pig lead, and prices close steady. An advance has been secured in tin, and a still further rise may take place at any time. Speculation has not done much for this metal lately. More business is passing in spelter, and the market closes in a better tone."



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