Montreal Markets.—Continued.

ket is practically bare. Currants are also in very light supply, and selected Valencia raisins are now held at 6½c. in a jobbing way, and fine off-stalk at 5½ to 6c.

Hides.—The advance in lambskins to 25c. each is confirmed, and calfskins are firm at 15c. per pound for No. 1, and 13c. for No. 2. Beef hides are unchanged at 12½c. for No 1, with light offerings.

Metals and Hardware.—Business in these lines keeps up exceedingly well. There has been some weakening in the trade understanding with regard to the prices of sheets, and we quote Canada plates at $2.50 to $2.60 for fifty-twos; black sheets, 28 gauge, $2.30 to $2.40; galvanized sheets, $4.20 to $4.45; galvanized Canadas, $4.10 for fifty-twos, and $4.35 for sixties; tinplates, $4 for cokes and $4.25 for charcoals; ternes, $6.75 to $6.85. Ingot tin is easier at 42 to 44c.; copper is firm at 20½ to 21c.; lead, $4.45; spelter, 7 to 7¼c.; antimony is a little easier at 28½ to 29c. Boiler plate is steady at $2.30, and iron pipe at $4.38 per 100 feet for inch. Bars, nails, etc., are unchanged.

Oils, Paints and Glass.—With the approach of mid-summer there is some slackening noted in the movement, but a very fair volume of business is still passing. Linseed oil is fairly steady at 53 to 54c. for raw, and 56 to 57c. for boiled. Fish oils are in light request; castor, 8 to 9c. per pound; turpentine, 88c. in single barrels. Leads, putty and glass show no change.

THE BUFFALO MINES.

A. E. Osler & Co. advertise for sale to-day stock in the Buffalo Mines, Limited, the total capital of which is $1,000,000, one-tenth of it remaining in the treasury. Only a limited quantity of the stock—all of it controlled by A. E. Osler & Co.—is on the market at the par price of $1 per share. The Buffalo property includes forty acres on the town site of Cobalt, and the company has secured an option of the surface rights from the Government Commissioners. The potential value of this option will not, of course, materially affect the purchaser of Buffalo stock. What he wants to know is the worth of the veins mined and in sight. The first shipments produced a net return of over $1,000 per ton. The expenses of operation are not high; and on the mine superintendent's estimate, which includes profits of sale of No. 2 and No. 3 ores, dividends of 33 per cent. per annum are possible. Since the prospectus was issued, a new three-inch vein has been discovered, making ten in all. Vein 5 and 6 has been stripped for a distance of 600 feet, and is said to be one of the longest in the camp. The shaft has been sunk fifty feet, and tunnels have been run about 100 feet without any sign of diminution in the vein's size. The characteristics of the Buffalo are, therefore, similar to those of the Trethewey mine, which is only a short distance away, and of the Nipissing and other valuable properties which surround it.

NIPISSING DIVIDEND.

The Nipissing Mining Co.'s stock has been listed in Pittsburgh and Washington. The property is in the heart of the Cobalt district, and consists of 846 acres of land. Over $1,000,000 worth of ore from it has been smelted. On Wednesday, in New York, a quarterly dividend of 3 per cent. was declared. Over 60,000 of the $5 shares have been placed in Canada.

THE GROCERS' COMBINE CASE.

The conspiracy charge against the officers of the Dominion Wholesale Grocers' Guild came up again before Magistrate Jelfs in Hamilton this week. There was the customary clashing of views as to what constitutes and what does not constitute a sound basis for wholesale trade.

Mr. R. L. Innes, secretary-treasurer of the Canadian Canners, Limited, admitted that that concern had sold goods to the Wholesale Grocers, Limited. In 1905, they refused to sell except at retail prices, because they looked on the wholesale grocers as retailers. Crown Attorney Washington waxed sarcastic at this style of doing business; but the witness explained that it was scarcely worth while selling a carload of stuff to A. when by so doing he would antagonize B., the purchaser of a hundred carloads. He would not admit that the Guild had dictated to his company in any way as to whom they should sell.

Other witnesses, some of whom contended that they did an exclusively wholesale business, claimed they were unable to get goods, sugar being named specifically, because they would not comply with the regulations of the Guild, and, being refused rebates, they were, of course, unable to compete with other wholesalers.

An important witness for the defence was Mr. Hugh Blain, of Eby, Blain & Co., Toronto, who told how the wholesale grocery trade, which was seriously demoralized, was put on a sound basis by the Guild. Prices were fixed by manufacturers, and wholesalers had to abide by them. Under cross-examination he said he did not know whether manufacturers made larger profits now than ten years ago, but he thought that retailers were getting as much profit. He denied that the Guild's object was to prevent manufacturers from selling direct to the consumer.

The officers of the Wholesale Grocers' Guild were committed for trial on charges of combining and conspiring.

AGAINST PROVINCIAL SUBSIDIES.

Ottawa Writer in "The Economist" Scores Canadian Provincial and Municipal Finance.

The Ottawa correspondent sends to the "Economist" a strong article damning the inter-provincial movement for larger subsidies from the Dominion Government. He evidently prefers the United States system of absolute divorce of state and federal finance; and declares that many in the Province of Ontario would welcome a change in the Constitution to prevent a recurrence of the situation which is producing the pending conference between the Dominion and Provincial Governments for the revision of the financial relations. Inter alia, he says:

"The annual grants from the Dominion Treasury now amount to $4,500,000 a year. The prediction that this would encourage the Provinces to be extravagant, and, when they had become over-weighted with debt, to make a raid on the Federal Government for relief, has been amply fulfilled.

"This is the second or third time the Provinces have banded together to secure "better terms"—increased annual subsidies and the assumption of their debts by the Federal Treasury. With the exception of Ontario and the Provinces recently created in the North-West, all are more or less embarrassed. The debt of Manitoba is comparatively light, but she has gone as far as is prudent in guaranteeing railway bonds. The net debt of Quebec is about $22,000,000, or $13 per head of the population, that of Nova Scotia $4,500,000, of