

JAMES MITCHELL,
 IS NOW RECEIVING AND OFFERS FOR SALE:
 Hhds. Extra Bright Porto Rico and Barbadoes SUGAR.
 Funs. Choice Demerara MOLASSES (New Crop).
 Brls. } Choice Labrador & Canso HERRINGS
 Hfr-Brls. } Splits and Round.
 " " } Choice Newfoundland Green CODFISH.
 dgs. } Prime Jamaica COFFEE
 Brls. }
 Boxes LOBSTERS, and ARROWROOT, in tins.
 Hhds. United Vineyard BRANDY. Vintage 1893.
 Very fine.
 No. 7 St. Helen Street.
 Montreal, Feb. 25, 1899. 1-ly

PHENIX FIRE ASSURANCE COMPANY
 Of LONDON.
 (Established in 1782.)
 Insurances effected at current rates.
JAMES DAVISON, Manager.
GILLESPIE, MOFFATT & CO., General Agents
 for the Dominion. 6-ly.

J. D. ANDERSON,
MERCHANT TAILOR
 AND
 GENTLEMEN'S HABERDASHER,
ALBION CLOTH HALL,
 No. 124 Great St. James Street,
 MONTREAL. 12-ly

FRANCIS FRASER,
HARDWARE COMMISSION MERCHANT,
 23 St. Sulpice Street, Montreal.

Agent for French and German Manufacturers of
 Window Glass, Glass Ware, Fancy Goods, &c., Bir-
 mingham Hardware, Sheffield Electro-Plate Goods,
 Tools, Cutlery, Filcs, Steel, &c. 33-ly

WHEELER & WILSON,
 Awarded, over eighty-two competitors, at the Paris
 Exhibition, 1887, the HIGHEST PREMIUM, the
GOLD MEDAL,
 For perfection of

SEWING MACHINES.
S. B. SCOTT & CO., Agents,
 345 Notre Dame Street, MONTREAL.

ALSO,
 AGENTS for the celebrated LAMBE KNITTING
MACHINE. 5-ly

REFRIGERATORS & ICE CHESTS
MEILLEUR & CO., Manufacturers,
 523 CRAIG STREET,
 Also IMPROVED COOKING RANGES,
 Family and Hotel Sizes. 15-5

W. OLENDINENG,
 (Late Wm. Rodden & Co.)
FOUNDER, & MANUFACTURER OF STOVES, &c.
 Works, 165 to 179 William Street,
 City Sample and Sale Room, 118 and 120 Great St.
 Jénaes Street,
 and 532 Craig Street,
 MONTREAL, P.Q. 9

THE CITIZENS' INSURANCE COMPANY
 (OF CANADA)
 AUTHORIZED CAPITAL \$2,600,000
 SUBSCRIBED CAPITAL \$1,000,000
DI-RECTORS:
HUGH ALLAN, President.
GEORGE STEPHEN. | **C. J. BRIDGES.**
ADOLPHE ROY. | **HENRY LYMAN.**
EDWIN ATWATER. | **N. B. CORSE.**
Life and Guarantee Department:
 Office - - - 71 Great St. James Street.
 This Company—formed by the association of nearly
 100 of the wealthiest citizens of Montreal—is now pre-
 pared to grant Policies of LIFE ASSURANCE and
 Bonds of FIDELITY GUARANTEE.
 Applications can be made to the Office in Montreal
 or through any of the Company's Agents.
EDWARD RAWLINGS, Manager.

JAMES ROBERTSON,
 124, 123, 130 and 132, Queen Street, Montreal,
METAL MERCHANT,
Manufacturer of Shot, Lead-pipe, Points, and Putty
 1-ly

NELSON, WOOD & CO.,
IMPORTERS & WHOLESALE
DEALERS in European and American FANCY
 GOODS, Paper Hangings, Clocks, Looking Glasses,
 and Plates, Stationery, Combs, Brushes, Mats, Toys,
 &c., &c., &c.
MANUFACTURERS OF

Brooms, Matches, Painted Falls, Tubs, Wash-
 Boards, and Dealers in
WOODEN-WARE of every description.
 23 St. Peter Street, Montreal
 AND
 74 York Street, Toronto. 38-3m

THE TRADE REVIEW
 AND
Intercolonial Journal of Commerce.
 MONTREAL, FRIDAY, JULY 9, 1899.

Purchasing Department of the TRADE
REVIEW
See Advertisement.

ROYAL CANADIAN BANK.
 THE Annual Meeting of this Bank was held in
 Toronto, on the 6th inst. and was of a stormy
 character.
 The following gentlemen were elected Directors for
 the ensuing year:—Messrs. John Crawford, M.P.,
 William Thompson, James McGee, W. Barber, James
 Crombie, W. H. McGivern, and J. H. Dumble.
 Messrs. Crawford and Thompson were elected Presi-
 dent and Vice-President respectively.

SOUR GRAPES!
 THE fact cannot be gainsaid, we think, that many
 of the commercial pr'lis are being compelled to
 eat some rather sour grapes at the present time. In
 some special branches of trade, notably that of Dry
 Goods, business is exceedingly flat. This dullness is
 felt both in town and country—by the large importer,
 whose sales run up to hundreds of thousands, and by
 the small retailer whose transactions count up only to
 as many hundreds. Not a few other branches of
 industry are also afflicted to a considerable extent,
 but possibly none of them so much as the one we have
 already referred to.
 Strange to say, the dullness of business does not
 arise from the country being in an unsound condition.
 We feel quite certain on this point. It may be, as
 some assert, that the harvest of last year was deficient,
 and that the expectations formed of its value were not
 realized; but nevertheless, we feel assured that in the
 Province of Ontario, at least, the farming community

MORLAND, WATSON & CO.,
IRON & HARDWARE MERCHANTS
 MONTREAL.
PROPRIETORS OF THE
 Montreal Saw Works,
 Montreal Axe Works,
 Montreal Horse Nail Works,
 Montreal Tack Works.
MANAGING DIRECTORS:
MONTREAL ROLLING MILLS COMPANY,
 Comprising
 Montreal Rolling Mills,
 Montreal Nail Works,
 Montreal Lead Works.
AGENTS OF THE
COMMERCIAL UNION ASSURANCE CO'Y.
 (of London, England)
 CAPITAL - - - £2,500,000 Stg.
 1-ly

were seldom, if ever, so well off as at the present
 moment. During some former years they may have
 had more money in hand, but they seldom ever owed
 less or occupied a more independent position. Taking
 the country as a whole, substantial progress is being
 made in wealth—whence then, it may be asked, the
 sour grapes which many of the business community
 are being forced to partake of?
 The real secret of the mischief is to be found in
 over-trading! During the past three years business
 has been driven too fast. The best evidence of this is
 to be found in the extraordinary increase of the im-
 ports of Dry Goods at the Port of Montreal during
 the period mentioned. From about six millions and
 a half—the highest point ever previously touched—
 our imports increased to \$3,021,808 in 1885, to the sum
 of \$11,702,517 in 1890, and to no less than \$12,817,561
 in 1897. These figures tell their own tale. The im-
 ports of Toronto, Hamilton and other cities, also in-
 creased somewhat during the above years, but it must
 be confessed the commercial man of this city have
 been the chief sinners, and are probably paying the
 greatest penalty, although nearly all branches of busi-
 ness feels the pressure to some degree.
 The effects of this over-trading has been very
 marked during the past nine months. The number of
 insolvents among the retail trade has been very large
 during that period. Slowness on the part of country
 merchants in making payments, has been too general
 to be pleasant. But what could they do? An army
 of commercial agents had forced goods upon them
 until their shelves could hold no more, in too many
 cases taking very little into account the ability of the
 purchaser to push them off. The public in general—
 particularly the farmers—have money enough to buy,
 but they are unable to consume the immense stocks
 with which the country has been flooded, and they
 are indisposed to purchase articles for which they
 have no use. And so the goods remain on the trader's
 shelves; he finds it difficult to pay the importer, the
 latter has all he wants to do to settle with his English
 creditors, and the cry of "hard times" is heard
 throughout the land.
 Besides the great loss arising from over-trading, it
 has an injurious moral effect when goods are thrust
 upon dealers almost against their will, and in larger
 quantities than they require, the obligation to pay
 seems to be less felt. Under the forcing process
 credit is necessarily given in some cases to unworthy
 persons; and in every way its effect is bad. The result
 is to be seen in the number of fraudulent failures
 and the unusual number of persons who have ab-
 sconded from various parts of the country during the
 present year.
 Running away has become quite frequent in some
 districts, and the absconders very barefaced about it.
 It was only the other day two young men cleared out
 from a Western town. They started coolly by train
 took their books along with them, and, when near
 Detroit, telegraphed back to a person in the town
 they had left to close their store, as they would not
 return! Then, snug in Uncle Sam's dominions, they
 sent word to their victimized creditors that they
 would return, if given time to pay their indebtedness,
 but if that was not done, they would keep their books
 and set them at defiance. Such cases may, of course,
 take place at any time, but we have little doubt but
 for the over-trading of the past few years there would
 not be so many Sour Grapes of this nature going at
 the present time.
 It is to be hoped the lesson now being learned in
 the school of experience will not be lost on the com-