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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 45. No. 8
New Series.

MONTREAL, FRIDAY, AUGUST 20, 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

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Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 886,909.98

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San Francisco—The Bank of British Columbia.
San Francisco—The Anglo-Californian Bank.
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Montreal, 1st July, 1897.

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INCORPORATED 1855.

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Reserve Fund, 1,800,000

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Capital Subscribed, 500,000
Rest, 10,000

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Reserve Fund, 1,400,000

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REST, \$600,000
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Reserve, 3,000,000
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Incorporated 1836.
St. Stephen, N. B.

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Reserve, 25,000
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J. F. GRANT, Cashier.

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OF CANADA.

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Capital Subscribed, 500,000
Capital Paid-Up, 372,400
Reserve, 112,000

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Capital Authorized, \$2,000,000
Capital Paid-Up, 1,963,600
Rest, 1,156,800

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 Capital Paid-Up 1,500,000
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I. CÜPPER SOHN,
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WHOLESALE TRADE ONLY SUPPLIED.

Will be Ready Shortly.

CUSTOMS TARIFF,

For 1897,

With lists of Warehousing Ports,
Franco-Canadian Treaty, and
Foreign Currency Tables.

PRICE, 50 Cents.

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Stationers, Blank Book Makers and
Printers,

1755 & 1757 Notre Dame St., Montreal.

W. C. Johnson, M. Am. Soc. C. E.,

Civil and Hydraulic
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Water Power Development
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Get our Samples and Quotations.

**Dominion Cotton Mills
Company.**

1897 - FALL - 1897

Whites, Greys, Ducks, Cantons, Drills,
Bags, Grey Sheetings, Bleached
Sheetings, Pillows, Towels,
Piques, Yarns, Prints,
Etc.

Wholesale Trade only Supplied.

D. MORRICE, SONS & CO.,
Agents.

MONTREAL & TORONTO.

E. L. ETHIER & CO.,

Billiard Table
and Bowling Alley Balls
Manufacturers and
Importers.

Do all kinds of work in
the Billiard line.

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MONTREAL.

Telephone 6057.

Branch Store: Ottawa.



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HAMILTON, ONT.

Manufacturers of

Cottonades, Denims,
Warps and Yarns, Lamp Wicks
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STEAM and POWER

FOR ALL DUTIES.



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LIMITED.

TORONTO,

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Agents for the Province of Quebec,

THE LAURIE ENGINE CO.,

St. Catherine Street, MONTREAL.

Canadian Colored Cotton Mills Company.

1897-FALL-1897

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,

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F. P. BUCK, President. R. H. POPE, Gen. Manager.
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Royal Paper Mills Co.

Fine News, Book, Lithographic, Writing and Colored Papers, and Chemical Wood Fibre Manufacturers.

STORE 763 Craig Street, MONTREAL.
Works and Head Office, EAST ANOUS, P.Q.

CAMPBELL'S QUININE WINE.

It will tone up your system, and restore the appetite.

The best cure for Debility.

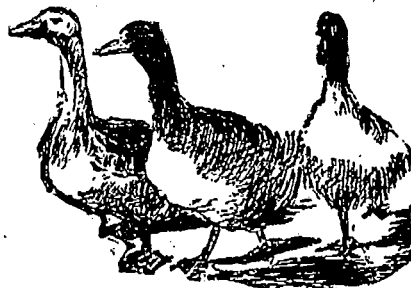
JUST WHAT YOU NEED .. THIS SPRING.

Japan Mount Royal Java



MILLS BRAND.

Patna. AGENTS Burmah
D. W. ROSS CO.
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Feathers, Mattresses, Pillows, Comforters, Eiderdowns.

The Alaska Feather & Down Co.,
Limited,

290 Guy St., MONTREAL.

Write for Prices and Samples.

E. A. SMALL & CO.

MONTREAL.

→ Manufacturers of Clothing ←

FALL TRADE 1897.

WHOLESALE

OUR TRAVELLERS ARE NOW ON THE ROAD.

Samples FOR Fall Trade, 1897.

Are now being shown by our travellers.

FOR STYLE, FIT and FINISH, we are fast getting to the → front. ←

We fit every man who wears Clothing and guarantee satisfaction.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

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Room 9 and 15 Fabre Bldg

J. O. R. FRAPPIER



Electrical Contractor, and Experimentalist in Electrical Works.

S. FRAPPIER,



Architect, Measurer and Valuator, Mechanical Designing a Specialty.

N.B.--Patents Agency for all Countries,

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.

—MICA of excellent quality has been found in the Lake Winnipeg region.

—HAY has been offering at Tara, Bruce County, Ont., at \$4 per ton, or to supply for the winter at \$5 per ton.

—JAPANESE menthol has turned decidedly firmer under reports of stronger tone to advices from the primary markets.

—THE first cargo of lumber exported from Canada under the Franco-Canadian treaty cleared from Indian Cove, Quebec, recently per SS. "Rowter."

—THE Vancouver, B.C. city council have decided not to purchase the local gas works, taking the view that the days of gas are doomed owing to the competition of electricity.

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 and 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.

They are Manufactured by

THE GOULD BICYCLE CO.
(Limited),

BRANTFORD, ONT.

Branches at
Montreal, 2417 St. St. Catherine Street,
Toronto, 39 Yonge Street,
St. John's, N.B. Winnipeg, Man. Victoria, Austral
Catalogue sent on application

YOU CAN HAVE IT

FOR NOTHING—LIGHT,

If you will use

THE Angle Lamp

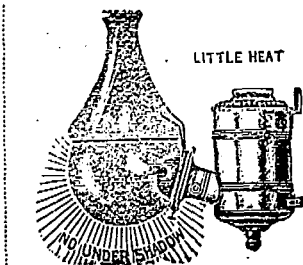
1 Qt. of Ordinary Oil Burns 20 Hours.

"No Under-shadow,"
No Smoke,
No Odor.

ALL STYLES FROM 1 BURNER UP.
Send for Catalogue and prices.

THE ANGLE LAMP CO.,

J. U. BAUGHELLE, Manager.



LITTLE HEAT

NO UNDER SHADOW

76 Park Place, New York.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

SEASONABLE SORTING SPECIALITIES { Cashmere Hosiery
Cotton Hosiery
Children's Half and 3/4 Hose
Gloves and Half Mitts in Silk,
Taffeta and Lisle
Bathing Drawers and Suits.

Complete Range of MEN'S HABERDASHERY.

Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

TELEPHONES—Bell—Office 331. Warehouse 2007. Merchants 667.

Lincoln Canning Co., THOS. NIHAN, Prop'r.
St. Catharines, Ont.

Packers of FRUITS & VEGETABLES

Factory and Office : of all kinds.

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

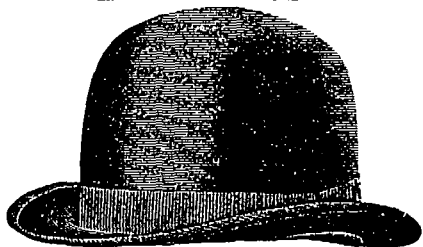
ELECTRIC SUPPLIES.

We keep a full stock of everything Electrical. Give us an opportunity to figure on your next requirements.

JOHN FORMAN,

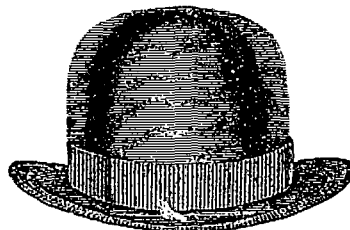
644 Craig Street, - - - - MONTREAL.

The "EDISWAN" Lamp will save you money.



JUBILEE

WALDRON, DROUIN & Co., 507 St. Paul St., MONTREAL.



COLONIAL

WALDRON, DROUIN & Co., 507 St. Paul St., MONTREAL.

—TORONTO is once more espousing a palace hotel on the lines of the Windsor at Montreal, and plans are being prepared.

—A DISPATCH from Glasgow says:—The Scotch oil trade combine has collapsed, owing to the decision of the various companies not to fix the prices for the coming winter.

—TEXAS cattle owners are dipping their stock in a bath of chloro naphtholeum as a means of ridding them of ticks, and thus destroying the germs of Texas fever.

—CONTRACTS have been let for the storework of a new building at Kingston for the sisters of Notre Dame Convent to cost \$10,000. The contracts for the other trades are still open.

—A BY-LAW for the purpose of raising \$75,000, with which to instal a system of water works, will be voted on by the people of Rat Portage, Ont., on November 9th next.

—SIR ISAAC HOLDEN, who died at Keighley, Yorkshire, recently in his 91st year, was the inventor of the lucifer match and also a carding machine for wool which was scarcely inferior in its influence upon trade.

—THE Canadian stone needed for the building of a breakwater at Buffalo N. Y. will not be subject to duty. This is an instance where the American, when he cannot do any better for himself is willing to favor the minimum of duty.

—THE Canadian Pacific railway is reported to be making arrangements for the erection of a station in the central part of the city of Ottawa.

—IN anticipation of the passage of the tariff bill the dealers of Burlington, Vt., imported Canada lumber with all possible dispatch, and now have 60,000,000 feet piled at that point. Importations have ceased for the time being.

—GOOD samples of lignite coal have been discovered at Rainy River. A boring apparatus has been ordered and thorough tests will be made.

—THE employment of negroes in the cotton mills of the South has been tried at Charleston, and so far it is claimed with good success. Hitherto colored labor has only filled menial positions about the mill.

—A BRANCH of the Bank of Montreal was opened at Lethbridge N. W. T. on the 14th inst, under the temporary management of Mr. R. F. Reeve, late of the Regina branch, with Mr. F. C. Blomfield as accountant.

—THE Royal Victoria Life Insurance Co., and the Imperial Life Assurance Company of Canada have been licensed to do business, the former with head office in Montreal and the latter Toronto.

—THE imports into France for the past seven months were 20,017,000 francs below those of 1896. On the other hand, the exports foot up 177,637,000 francs more than during the same period of 1896. A decree has been gazetted temporarily admitting hard and soft wheat for milling purposes.

—THE Siberian railway is unique in some respects. When completed it will be the longest stretch of railway track ever laid. The Canadian Pacific, from Montreal to Vancouver, is 2,900 miles long, whereas the Siberian railway, as projected, will be fully 4,700 miles of continuous track.

—McLEOD Stewart, of Ottawa, who is in England with a view to interesting the Imperial authorities in the feasibility of utilizing the inland waters of Canada for traffic, writes to the *Times* on the resources of the Dominion, in which he predicts for Canada a prosperity unparalleled and unprecedented.

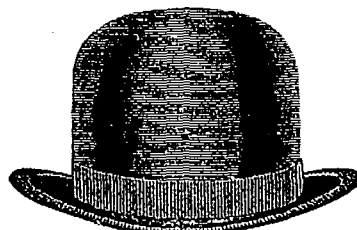
DISTINCTIVE QUALITIES

—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.



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WALDRON, DROUIN & Co., 507 St. Paul St., MONTREAL.



M. & L. Samuel, Benjamin & Co.

26, 28 and 30 Front St. West,
TORONTO,

IMPORTERS AND DEALERS IN BRITISH, CONTINENTAL
 AMERICAN AND CANADIAN

SHELF AND HEAVY HARDWARE

Metals, Tinplate, Tinware,

Tinners' Plumbers' & Steam Fitters' Supplies

Gas Fixtures,

LAMPS AND LAMP GOODS.

ENGLISH HOUSE:

SAMUEL, SONS & BENJAMIN

164 Fenchurch St., London, E. C.

Shipping Office:

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McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star
 and Double Diamond Star Brands.
 English 16, 21 and 26 oz. Sheet.
 Rolled Rough and Polished Plate Glass.
 Colored Plain and Stained Enamelled Sheet Glass.
 Painters' and Artists' Materials.
 Chemicals, Dye Stuffs.
 Naval Stores, &c., &c., &c.

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St.

MONTREAL.

Wholesale Millinery.

WE ARE
 Up-to-date
 IN
 Novelties.

We are Up-to-date in
 Novelties.
 Shipments arriving
 weekly.
 Letter—Telegram
 Orders
 receive attention.

Blackley, O'Malley & Co.

1831 Notre-Dame St.
 MONTREAL, CAN.

D. A. McCaskill. James S. N. Dougal.
McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)
 Manufacturers of Fine

Varnishes, *Japans and Colors

MONTREAL,

Suppliers to every Railroad Company and Car Shop
 in the Dominion.

For **PHOTOGRAPHS**

Of the Highest Finish

PORTRAITS

In the Newest Approved Styles
 and Reproductions,

Go to the New Parlours
 and Studios of

Wm. Notman & Son,

Birks' New Building, Phillips Sq.,

Opposite the Cathedral,

MONTREAL.

—BAR silver established a new low price record Saturday last at 25½ pence in London, a full ¼ of a penny from Friday's price and ¼ penny below the previous low record. In New York silver was quoted at 55 cents, against 55¼ cents Friday and 55½ cents on the previous low day. Mexican dollars were quoted at 41 cents, against 42½ cents on Friday.

—THERE are indications that a portion of the township of Dunwich in Elgin Co. lies in the oil belt, oil has been struck at a depth of 450 feet on the second attempt to locate a gusher, the well giving 100 feet of oil. Those interested are naturally jubilant, and will sink other wells at once.

—THE slump in the price of bicycles, whilst diminishing profits to manufacturers and dealers is believed likely to result in an increased sale of the wheel next season. Very many abstained this year from purchasing the newest styles, and made last years models suffice, but with cheapened wheels, this is expected to be altered next year.

—REGARDING the adoption of the gold standard in Japan, a native paper, the *Hochi Shinbun*, states that the amount of silver at present in circulation in Japan is over 30,000,000 yen. The government calculates, therefore, that no less than 40,000,000 yen

will have to be called in and exchanged for gold when the gold standard shall have been adopted, assuming that 10,000,000 yen will flow in from abroad, in addition to the 30,000,000 yen already in circulation.

UNITED States Immigration Inspector DeBarry has made a report showing that 2,755 Canadians entered the United States at the port of Buffalo during the three years from Aug. 1. 1894, to Aug. 1. 1897. The adults, most of them skilled workmen, merchants, professional men and women, domestics and servants, brought with them \$516,345. Most of them settled in Buffalo, not more than 200 going to adjoining towns.

—THE Inland Navigation Co. Charlottetown P. E. I. is applying for incorporation with a capital stock of \$13,200—The Tam O'Shanter Mining Co. Montreal is applying for letters of incorporation to work mining property in the Anisworth district B. C. The capital stock is to be \$600,000. The following Montreals are named as provisional directors.—Robert Thomas Hopper, asbestos miner, Frederick Fairman, manufacturer, Edwin Hanson, financial agent, P. Alexander Peterson, civil engineer, R. Wilson Smith, financial agent, and Edward B. Greenshields, merchant. The Lake Deschenes Milling Co. Ltd., Hull also seeks incorporation with a capital stock of \$4,000.

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.

No. 2 St. Helen St., **MONTREAL**

**PURE
 OAK
 BELTING**

The J. C. McLaren Belting Co.,

Montreal and Toronto

Tel. No. 363.

Tel No 875

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.

LYMAN SONS & CO., MONTREAL.

C. A. Hutchison. W. Robert

C. A. Hutchison & Co.

Locksmiths, Blacksmiths and Electricians
Electric, Mechanical and Steamboat Bell-
Hanging.

Railings, Grilles and Fire Dogs.
Telephone No. 1735.

805 Craig St., - MONTREAL.

THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in
Electrical Apparatus
and Supplies.

Manufacturers of every description of Metal Work,
Screw Machine Work a Specialty.

The Company will contract for the construction
and complete equipment of every description of

Telephone, Telegraph, Fire Alarm,
Police Patrol,

and other lines and plant, and the operation
of the same.

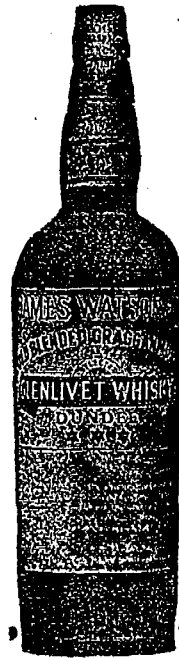
OFFICE:

Bell Telephone Bdg., Notre Dame St.
Factory: Montreal.
371 Aqueduct St. Tel. 355.

JAMES MURRAY, of ST. JOHN'S, Newfoundland, GENERAL * COMMISSION * AGENT.

Respectfully solicits trial consignments in the fol-
lowing lines of goods handled:

Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce, Canadian products of all kinds,
Teas, Manufactured Goods, Proprietary Articles,
Fish, Oil and Newfoundland Products.



A Safer Drink has
never yet been
brewed than . . .

Watson's Dundee Whisky

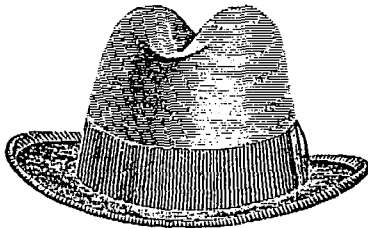
Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

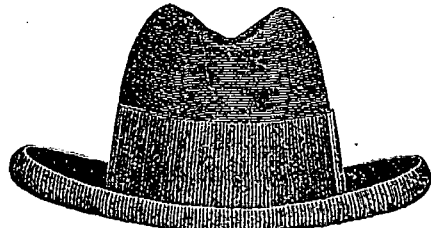
10

LEMOINE ST.,
MONTREAL.



JUNEAU

WALDRON, DROUIN & Co., 507 ST. PAUL ST., MONTREAL.



KLONDYKE

WALDRON, DROUIN & Co., 507 ST. PAUL ST., MONTREAL.

—GOLD is being taken from a small stream about eight miles from Magog, Que., whose waters empty into lake Massawippi—a party of North Hatley residents found \$6 worth with little trouble and in a short time last week, and it is not far out of the way says a correspondent to put down the total value of gold taken from the stream by summer residents, at between \$750, and \$1,000 since the deposit was first discovered. Steps are being taken to open up the property.

—THE reports from Alaska published in the daily papers concerning the desertion of the employes of Alaska Salmon canneries, are said by people in the trade to be largely imaginary. If any have deserted to go to the Klondike they have done so by repudiating their contracts with canners, and can, according to these contracts, receive no pay for the work they have so far done if they leave for any reason before the end of the season.

—TIMBER advices from the United Kingdom say stocks of spruce battens are excessively heavy in London, being nearly double a year ago, deals also show a large increase by the same comparison. From Liverpool we learn that a cargo of spruce deals shipped from Hopewell N. B. were compelled to be sold at auction on account of quality being such that private treaty buyers held off. This is said to be the second lot of undesirable deals received from same shipping point.

—THE discovery of marl in Caledon township about three miles from Orangeville, first reported two years ago, now turns out to be a valuable deposit covering 400 acres varying in depth from 8 to 21 feet. It is estimated that the marl in the 400 acres is of sufficient quantity to produce 200 barrels of cement 300 days in the year for 70 years. The supply is, therefore, practically unlimited. The quality of the marl can scarcely be excelled.

—ACCORDING to statistics, Germany buys from abroad between one-fourth and one third of the total quantity of lumber consumed in that country. The value of imported lumber in 1891 was \$31,916,800; in 1895, \$35,604,800, and in 1896, \$40,888,400, thus showing a considerable increase. These figures show the importance of the lumber question in Germany, which is becoming more and more dependent on foreign countries for her supplies. The countries from which Germany draws most of her supplies are Austria-Hungary, Sweden and Russia. The first named countries send raw material in increasing quantities, while the imports from the latter are also increasing. In view of the supply diminishing from these countries, there is good prospect awaiting Canadian lumber finding an extensive market there.

—THE 10 per cent discriminating duty which affects goods shipped from China and Japan to Vancouver, and thence by rail in bond to United States points, is the subject of careful study at

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,

T. H. HUDSON,

Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

4 King Street East, TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Com-
panies, 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.

B. Levin & Co.,

Importers and Manufacturers of

Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

H. VINEBERG & CO.

Clothing Manufacturers,
1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

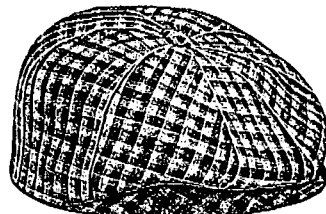
the present time at Washington. A very large proportion of teas and other products of China and Japan are so shipped to New England and other Eastern cities at a less rate than is charged by way of American lines of railroad from San Francisco. Eastern exporters of these commodities, therefore, are said to be opposed to any construction of the act which would impose the additional 10 per cent duty. The Boston & Maine Railroad which is largely interested will be heard on the question next Saturday.

—In July Great Britain exported to the United States 2,484 tons of tin plate, as compared with 13,930 tons in same month in 1896. As showing the falling away of the United States as customers the figures covering the last five years, comprising the first six months of each year will be interesting :

1893.....	100,420 tons
1894.....	100,364 tons
1895.....	108,394 tons
1896.....	59,622 tons
1897.....	51,080 tons

—CANADA shipped into the United States prior to the operation of the Dingley bill about everything they could get their hands on in the way of lumber says an American Exchange. Some of the coarse pine shipped into Albany was only one grade above firewood, and has been sold to box makers at \$5 a thousand feet. It will undoubtedly be worked off in some shape, whereas if it had been left in Canada it would have been left to rot. Canada no doubt shipped in as much lumber the last three months as they would ordinarily import into the United States during six months of a regular season.

—THE reported discovery of a placer gold mine on the Missis-sauga river near Thessalon Ont., the ore from which assayed \$500 a ton, turns out to be a fraud. The mine, which contains some gold, was discovered some years ago. Last winter a company was formed, the stockholders including well-known residents of the Canadian Soo, Thessalon and Toronto. Recently an agent took alleged samples from the mine to Toronto and endeavored to dispose of the mine to capitalists there, but the report of the expert sent to the mine frustrated the scheme. Upon microscopical examination the sample of ore proved to be "salted" with gold filings, containing an alloy of copper, such as is found in gold currency.



GOLF

WALDRON, DROUIN & Co., 507 St. PAUL St., MONTREAL.

—By order in Council the Ontario Cabinet have remitted a number of Penalties incurred by incorporated Companies by reason of their failure to comply with the provisions of the statute requiring the word "limited" unabbreviated, to be painted or otherwise affixed to their names as the last word of the sign under which they do business. The penalty is to be remitted owing to the fact that such companies have not knowingly or wilfully violated the law. A number of writs have been issued against companies in this respect who had used the word in the old form, "Ltd.," and were therefore liable to a heavy fine for each day during which they had used the expression.

—AN experiment, which may have far-reaching results, is about to be tried by a firm of woollen and worsted cloth manufacturers at Huddersfield. The firm last week issued notices to their female weavers to cease employment on the completion of their contracts. The steps has been taken to obviate the hardships of men weavers often having to wait for work while women are employed. Work will be found for as many of the women as possible in other departments of the mills, but £2 will be given to each of those for whom other work cannot be found. No alteration will be made in the scale of payment to men weavers in consequence of the change. A three years' trial of the experiment will be made.

—OUR Oshawa correspondent writes :—Fire which occurred here on Thursday morning last, destroyed R. McCaw's brick block occupied by J. S. Murray, tailor, S. Wilkinson, butcher, and J. S. Beaton grocer. The fire originated in Murrays at about 3.30 a.m. McCaw was insured for \$2,000, loss between \$3,000 and \$4,000. Wilkinson had no insurance and Murray had \$600 and estimates his loss at \$1,000. Beaton had \$1,500 insurance and puts his loss at \$2,000. Beaton has taken another store and is getting in another stock; cause of fire unknown. The rain in this section has greatly damaged the hay crop and has caused the fall wheat to sprout. Crops here generally are very good this year and farmers are anxiously looking for a little improvement in prices.

This Space Belongs to

Alexander, Maguire & Co.,

Commission, Lumber, Shipping, Etc.

Montreal, Quebec, Rio Janeiro, Buenos Ayres, Etc.

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 Cutting
Orders Promptly attended to at bottom prices.

50 YEARS OLDESTABLISHED
1847.Assets Over
\$17,400,000Assurances Over
\$70,000,000THE
CANADA LIFE
Assurance Company.

A. G. RAMSAY, President. J. W. MARLING, Mgr. for Quebec Prov.

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

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. HUTTON 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.

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THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, AUGUST 20TH, 1897.

SOME HARBOUR STATISTICS.

The report of the Harbour Commissioners of this city for 1896, was presented to the Board by Mr. Robert Mackay, President, on 8th June, 1897. The delay in its presentation was caused by a hope that in it might be included a statement that a comprehensive Harbour Plan had been decided upon, which hope was not realised. The matter has already received notice herein, but as the principal feature is still being vigorously discussed we need offer no apology for returning to the subject. The bonded debt of the harbour is now \$3,322,000, on which the annual interest charges are \$189,380. The bonds are as follow :

\$		\$
6 per cent due 1906....	250,000	4 per cent due 1920....
5 " " 1913....	700,000	3½ " " 1921....
		1,272,000
		1,100,000

It will be some years before the interest charges are reduced unless some re-arrangement can be made of these securities to extend their term on a reduced rate. The total sum spent on Harbour works and dredging is \$4,381,857, distributed as follow :

Montreal Harbour and Dredging.....	\$2,385,725
Hochelaga Construction and Dredging.....	669,081
Windmill Point Wharf and Basin.....	414,563
Guard Pier Construction and Dredging.....	244,462
Harbour Railway and Coal Tracks.....	113,654
" Building and Yard.....	132,213
" Working Plant.....	522,156
Total.....	\$4,381,857

The cost of management, maintenance and repairs in 1896, was \$92,819, this, with interest charges, made the total outlay \$228,643. The total revenue from ordinary sources was \$258,131, leaving a surplus of \$29,488 over ordinary expenditures. When so much influence is being brought to bear in favor of east end extensions, as though that district had been neglected, it should be remembered that 1,713 feet of wharfage was added at Hochelaga last year, and a wharf 800 feet by 300 feet was nearly completed at Windmill Point Basin.

The attention of the Commissioners needs to be directed to the lighting of the wharves where passengers land from the river steamers, and the regulation of the cab service on the wharves. At present when a steamer draws up at her landing-place, the passengers are dumped like so much rough freight upon a very ill-lighted wharf where they have to make their way through a number of cabs, and pedestrians reach the public-street as best they can by agility in dodging vehicles in the dark.

One gets tired of speaking of the Guard Pier; its construction seems likely to go on for ever—ever building but never finishing. The work was extended 500 feet last year, bringing it within 500 feet of Victoria Bridge. The pier is not so prodigious a work as some imagine by the length of time it has occupied. One year would have been ample time for a work of this magnitude. We have already directed attention to the washing away during the winter of a portion of the pier.

The following statement is adapted from the table of the Harbour Commissioners' Report, showing number and tonnage of vessels which entered Montreal harbour in various years :

	1878.	1890.	1893.	1895.	1896.
Ocean vessels..	516	746	804	640	709
Tonnage.....	397,260	930,332	1,151,777	1,069,386	1,216,468
Inland vessels.	5,502	5,162	5,244	4,498	4,892
Tonnage.....	764,243	966,959	1,153,600	943,717	1,004,117
Revenue.....	222,368	265,718	318,784	275,199	258,131
Ordinary expen- diture.....	205,946	199,026	230,059	226,001	228,643
Spent on capital account.....	49,067	157,119	198,906	243,840	233,510

The revolution in character of vessels entering this port since 1874 has been very great. In 1874, 731 sea-going vessels had a tonnage of 423,423 tons, in 1896, 709 vessels had a tonnage of 1,216,468. The average tonnage since 1874 has gone from 580 tons, to 1,700 tons. In the same period the inland vessels have been

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SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$283,195.41	In Expenses of M'g'm't, - - -	\$162,341.13
In Invested Assets, - - -	273,059.28	In Liabilities, - - -	349,642.36
In Net Surplus, - - -	447,420.64		
In Business in Force, - - -	16,366,690.00	Death Claims Paid since Organization - - -	\$28,825,865.66
New Business Received, \$84,167,397		Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
Total Business in Force, 325,026,061			
Membership, 120,000.	Assets, \$5,750,000.	Net Surplus, \$4,030,000.	
Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.			
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enlarged, the average having gone up from 140 tons to 210 tons. The size of this port can be judged by the facts and that the number of ocean vessels in the Port of Montreal at one time in 1896 rose to 37, and of inland vessels 160. The total tonnage of ocean steamers which enter this port has been steadily increasing for many years. From 1874 to 1896 the averages were as follow :

	Tons.
Average tonnage of ocean vessels from 1874 to 1878...	400,000
do " " 1879 to 1888...	668,000
do " " 1889 to 1891...	900,000
do " " 1892 to 1896...	1,114,000

Another striking feature in the change is seen in the lessened number of vessels of the schooner and barque classes. In 1887 the number of schooners that came into Port was 82, the yearly average up to 1891 was 77. In 1896 only 20 schooners entered, and the yearly average from 1892 to 1896 was 34. The barques have almost disappeared, in 1887 they numbered 68, in 1896 only 6. Brigantines seem to hold their own, as in 1896 there were 9 came in, which is over the average for last ten years. The nationality of the vessels in 1896 was as follows: British 675; Norwegian 13; German 10; American 10; Russian 1. The "Old Flag" has no rival in this port. The 709 ocean vessels were navigated by 21,853 seamen, who, practically, form a section of the population of this port during the season the Harbour is open, and, who, we must admit, are, for their class, a remarkably orderly and respectable set of men, a great improvement upon "Jack Ashore" of a generation ago, thanks, to some extent, to the attention given to the comfort and recreation of seamen at the Sailors' Homes.

The accommodations of the Harbour and the facilities for handling freight, and for the comfortable access and egress of passengers to and from the steamers have not kept pace with the increase in shipping, as shown in the course of the series in these columns during the winter and spring months. When the total tonnage of the sea-going vessels that entered this port was just one-third of what it was in 1896, the net revenue of the Harbour Commissioners was 5 per cent more than it was last year, and the ordinary expenditure was about 85 per cent less. That is, the tonnage of ocean vessels has increased 300 per cent in

21 years, the Harbour revenue has decreased in that period by 5 per cent, and the expenditure has increased in that term by 85 per cent. The need for Harbour improvements is urgent. The reputation of the Port of Montreal will be injured if they are much longer delayed.

NOTES IN PAYMENT OF LIFE ASSURANCE PREMIUMS.

The case of Fleming versus the London and Lancashire Life Assurance Company draws attention to the custom of life assurance companies receiving promissory notes in payment of premiums. The case in brief was as follows. Mr. Fleming was induced to apply for life assurance to extent of \$10,000. His application was accepted, the sum assured being divided into two policies of \$5,000 each. Those policies expressly stated, that if any note given in payment of a premium was not paid at maturity the policy would be cancelled. For each of the policies a note was given, one by Fleming himself, the other by his brother, a circumstance of some suspicion. The policies were assigned to the mother of the assured person. The notes were made payable to the local Agent of the London and Lancashire who discounted them, and used the proceeds as though the notes were his private property. He then sent his personal note to the head office of the Company in Canada to cover the amount of the Fleming premiums, a course which we regard as highly objectionable.

All three notes were dishonoured, and the policy was cancelled by virtue of its terms. The Fleming notes to the Agent were never seen at the Canadian head office, nor were they ever approved, or recognized in any way by the chief Agent, as the rule of the Company is, to have all notes given for premiums drawn on its own forms, and payable directly to the Company. The Fleming notes were not so drawn, they were nothing more in reality than promises to pay the local Agent a certain sum on a certain day, and they might have been for a horse deal, or any other transaction. Shortly after these notes were dishonoured the assured man died of consumption, in less than a year after being insured.

Although there had not been one cent paid for premiums, and although the policy had been actually made null and void by the notes given in connection with it not being paid, suit was brought to enforce payment of the policies. The legal contention was that the company had recognized its Agent's liability for the premiums by receiving his note. This point was, we believe, the chief reason for Chief Justice Meredith giving a verdict against the Company, though he admitted the case being a somewhat difficult one. On Appeal to the Superior Court, two judges were in favour of sustaining, and two in favour of annulling the judgment against the Company. Appeal was then made to the Judicial Committee of the Privy Council, which recently reversed the first judgment, and decided in favor of the London and Lancashire Life, which has thus escaped the payment of policy claims for \$10,000 for which it never got a dollar of cash for premiums.

The case ought to be regarded as a serious warning against the custom of taking notes for life assurance

premiums, more especially those offered for the first premiums. Circumstances arise which prevent a policy holder being punctual in his payments, yet anxious to keep up his insurance. In such cases a note is commonly taken, but it is unnecessary, as all that is required is for the chief Agent, who has the requisite authority, to extend the time for paying the premium on specified terms of interest for the overdue time while the cash is paid. The idea of a debt being paid when a note is given, though absurd, is not confined to stage characters. The Flemings seemed to have this idea, for they went to law to recover the amount of policies for \$10,000 for which they had given nothing and done nothing but sign promissory notes to a country agent.

The practice of taking such notes has grown up under the forcing process of excessive competition. It has developed most unhealthy conditions, as men are induced to apply for life assurance far in excess of their power to keep up, under the impression that they are insured for nothing until the note matures, and that, when it is due it can be renewed, while the company so trailed is under an obligation to pay a large sum of money for which it has received no recompense. The enormous discrepancy which is shown in the returns of many companies between the amount of new business written, and the amount retained, is largely to be accounted for by the practice of taking notes for premiums. As such ephemeral business is very costly, and worse than unprofitable, for it is wasteful, the life assurance companies would do well to put a restriction upon the premium note system. The Privy Council judgment makes all premium notes given by policyholders to sub-agents of no value whatever as against the Company, and agents who take such notes to get business are highly reprehensible, so also are managers and chief agents who in any way countenance this practice.

TWENTY YEARS OF TRADE.

Under this caption the well-known statistician, Michael G. Mulhall, contributes an interesting article to the *Contemporary Review* for August (Leonard Scott Company, reprint edition, New York) which we cannot do better than place substantially before our readers. The writer takes a survey of the world's trade in the last twenty years, and compares the growth of British commerce at decennial periods with that of other countries. In the first place, he finds that 1896 has been a remarkable year, the sum total of British imports and exports (excluding goods in transit) being the highest on record, and of course never approached by any other nation in ancient or modern times. In the second place, it appears that the trade of the whole British Empire is now 37 per cent. of that of the world, as compared with 36 per cent. twenty years ago. This shows that the energy of our people at home and abroad has not declined during the period under consideration.

As regards the United Kingdom, the following table shows the value of imports retained for consumption, and that of British exports, thus:

Year.	Millions £ Sterling.		
	Imports.	Exports	Total.
1876.....	319	201	520
1886.....	294	212	506
1896.....	385	240	625

There was a decline between 1876 and 1886, but since the latter year we have to record a rise of 24 per cent. in the aggregate amount. In the above interval of twenty years there was a stupendous fall of prices, for, according to Sauerbeck's table, the price-levels of 1886 and 1896 were respectively 28 and 36 per cent. below that of 1876. If prices had remained unaltered the trade returns of 1896 would have been 975 millions—that is, 88 per cent. over those of 1876. Hence it would appear that the volume of trade rose 88 per cent. or four times as fast as population.

In imports, if we take the ten principal items of bulk, four consisting of food and six of raw material, the weight will be found to aggregate as follow. (See also appendix tables):

	1876.	1886.	1896.
Food, tons.....	7,340,000	8,220,000	12,460,000
Raw material, tons.....	11,340,000	12,890,000	19,390,000
Total.....	18,580,000	21,110,000	31,850,000

During twenty years there has been an increase of 70 per cent. in the weight of food imports, and of 72 per cent. in raw material. In other words, for every additional ton of food received from abroad England at the same time imported nearly two tons additional of raw material. Identical results are obtained when we compare the value of food items with that of all imports at the three decennial periods—viz:

Year	Millions £ Stg.		
	All imports.	Food.	Ratio of food.
1876.....	319	131	40.9
1886.....	294	122	41.5
1896.....	385	158	41.0

There is something remarkable in the fact that during twenty years food imports have steadily held the same ratio of 41 per cent. of the total: they simply grow with the general expansion of the trade of the Empire, and show that, although England becomes every year more dependent on foreign countries for the necessaries of life, her industries keep pace with the growth of such requirements. The weight of food imported is shown as follows:

	Tons.		Pounds per inhabitant.	
	1876.	1896.	1876.	1896.
Grain.....	5,960,000	9,760,000	395	555
Meat.....	330,000	860,000	22	50
Sundries.....	1,050,000	1,840,000	70	105
Total.....	7,340,000	12,460,000	487	710

For each inhabitant of the United Kingdom the annual consumption of imported food (including what is used for cattle) is equal to seven times, that of raw material eleven times, his own weight, whereas the ratios in 1876 were only as five times and eight times respectively. This emphatically points to the increasing importance of England's foreign commerce, so closely identified with the supremacy of her mercantile navy. In the *Contemporary Review* of December, 1894, the writer took occasion to show that the United Kingdom possesses 56. per cent. of the world's carrying-trade on the high seas. This enables her to draw our supplies of food

and raw material at less cost than other nations, an advantage to her of the highest importance. The island of Great Britain is, in fact, a great workshop, of which textiles and hardware are the chief products: the importation of raw material for such industries has risen as follow:

	1876.	1886.	1896.
Cotton, wool, &c.—tons.....	930,000	1,095,000	1,270,000
Minerals.....	1,580,000	4,010,000	6,540,000

Imports of textile fibre have risen 36 per cent in 20 years, those of minerals have quadrupled, a proof that the industrial power of Great Britain grows apace, and if we would see what effect this had on the wealth of the country we have only to take the income-tax assessments (excluding Ireland) for the period under consideration—viz.:

Year.	Millions £ stg.		Rate of Progress.	
	Industrial.	Total.	Industrial.	Total
1875.....	257	536	100	100
1885.....	292	594	110	111
1895.....	326	652	127	122

Here again we see a certain relationship between the rise in imports and the increase of wealth, for, whereas in a period of twenty years the former increased 20 per cent, the assessed incomes of Great Britain rose 22 per cent, and those of the industrial or commercial class (Schedule D.) no less than 27 per cent.

The returns under Exports are equally satisfactory, as must needs be the case, since all commerce in the long run is an exchange. The official returns show thus:

	1876.	1886.	1896.
	£	£	£
Textiles and yarn.....	106,600,000	104,100,000	105,400,000
Hardware.....	38,800,000	42,900,000	56,400,000
Sundries.....	55,200,000	65,400,000	78,100,000
Total exports.....	200,600,000	212,400,000	239,900,000

The most remarkable feature is a rise of 45 per cent., since 1876, in hardware embracing under this name all kinds of metallic industries and machinery. Altogether exports show an increase of 20 per cent, the same as in imports, and also in population. Meantime, if prices had not fallen, the value of exports in 1896 would have been 374 millions sterling, equal to 190 shillings (about \$47) per inhabitant, against 120 shillings in 1876, from which it would appear that, as regards bulk, each inhabitant now exports 60 per cent more than he did twenty years ago.

During the last twenty years there have been some notable changes in the currents of the United Kingdom's transmarine trade. Relations with France and India have declined, those with Germany and Canada have lost ground as regards ratio, while those with the United States have grown prodigiously. The following table shows the aggregate value of imports and exports exchanged with the several nations (including goods in transit):

	Millions £ stg.		Ratio.	
	1875.	1895.	1875.	1895.
With United States.....	95	131	14.4	18.6
France.....	75	69	11.5	9.8
Germany.....	55	60	8.6	8.5
Australia.....	42	53	6.4	7.6
India.....	56	52	8.5	7.4
Canada.....	20	20	3.1	2.8
Other States.....	312	318	47.5	45.3
Total.....	656	703	100.0	100.0

There is a striking difference between the relations with Canada and those with Australia; the former is the nearest of the colonies, and her trade with the mother country does not reach £4 per head of her population; whereas Australia, the most remote possession, carries on a trade with her of nearly £13 per head. "Let us hope," says Mr. Mulhall, "that Mr. Laurier's proposed fiscal reforms in Canada may give an impulse to her commercial relations with Great Britain," a sentiment which we echo most heartily.

No survey of British trade would be complete without including the current of the precious metals, which is of special importance, because the bi-metallists endeavour to promote a belief that the stock of British gold is suffering steady diminution owing to the fact that England's imports of merchandise exceed her exports in value. The official returns as to imports and exports of precious metals for fifteen years ending December 31, 1895, show as follow:

	Millions £ sterling.	
	Imported.	Exported.
Gold.....	277	221
Silver.....	141	152
Total.....	418	373

This shows a considerable surplus of gold, and a small outflow of silver, the aggregate giving a net import of precious metals equal to £3,000,000 per annum, an amount quite sufficient to meet the requirements of coinage and manufacture.

As to the world's trade, the writer has no later complete returns than those of 1894, which he compares with preceding decennials thus:

	Commerce, millions £ stg.			Increase in 20 years. 23 per cent
	1874.	1884.	1894.	
British Empire.....	846	967	1,088	23 "
Germany.....	298	323	346	16 "
France.....	288	303	273	0 "
United States.....	233	287	313	35 "
Other States.....	656	745	845	30 "
The World.....	2,321	2,625	2,815	21 "

This shows that in twenty years the trade of the British Empire has increased in greater ratio than that of the world in general, although the United States have had a still higher ratio of progress. But it must be observed that the conditions of the United States are exceptional, owing to the rapid increase of population.

Whether we take the United Kingdom, which has advanced, as we have seen, 20 per cent since 1876, or the British Empire, which shows a rise of 23 per cent, the figures compare very favourably with those of Germany or France, the former having only risen 16 per cent, the latter actually declined. We have also seen that the trade of the United Kingdom for 1896 was 24 per cent over that of 1886, while the latest returns (1891), as given above, show that in ten years the trade of the United States rose only 9 per cent, that of Germany 7 per cent, and that of France declined 10 per cent. Under these circumstances it is impossible to regard the condition of British trade as other than highly satisfactory.

The writer adds the following tables as appendices to his article:

I.—Value of Food Imports into the United Kingdom.

	1876.	1886.	1896.
	£ stg.	£ stg.	£ stg.
Grain.....	51,400,000	43,100,000	52,500,000
Meat.....	18,100,000	21,200,000	35,100,000
Dairy Produce.....	16,600,000	17,900,000	27,600,000
Sugar.....	19,500,000	15,800,000	18,200,000
Tea.....	10,400,000	9,100,000	9,800,000
Fruit.....	4,600,000	5,100,000	6,800,000
Vegetables.....	2,900,000	1,800,000	3,400,000
Sundries.....	7,300,000	8,300,000	5,100,000
Total.....	130,800,000	121,800,000	158,000,000

II.—Imports of Raw Material.

	1876.	1886.	1896.
	£ stg.	£ stg.	£ stg.
Timber.....	19,100,000	12,600,000	19,400,000
Cotton.....	35,700,000	34,100,000	32,700,000
Wool.....	12,300,000	10,600,000	14,100,000
Flax and Jute.....	7,300,000	5,500,000	7,100,000
Minerals.....	11,100,000	12,200,000	18,900,000
Sundries.....	10,100,000	7,300,000	22,800,000
Total.....	95,600,000	82,300,000	115,000,000

III.—Weight of Imports.

	1876.	1886.	1896.
	Tons.	Tons.	Tons.
Grain.....	5,960,000	6,440,000	9,760,000
Meat.....	330,000	470,000	860,000
Sugar.....	830,000	1,100,000	1,540,000
Butter and Cheese.....	160,000	210,000	304,000
Timber.....	8,100,000	7,100,000	10,650,000
Cotton.....	573,000	677,000	707,000
Wool.....	97,000	127,000	178,000
Flax and Jute.....	260,000	290,000	390,000
Seeds.....	680,000	690,000	927,000
Minerals.....	1,530,000	4,010,000	6,540,000
Total.....	18,580,000	21,114,000	31,850,000

IV.—Trade of European Continent, Imports and Exports.

	Millions £ sterling.		
	1874.	1884.	1894.
Germany.....	298	323	346
France.....	288	303	273
Holland.....	97	163	213
Austria.....	102	109	125
Russia.....	143	113	124
Italy.....	91	96	85
Belgium.....	96	111	115
Scandinavia.....	66	68	83
Spain and Portugal.....	51	66	71
Roumania.....	10	19	29
Total.....	1,242	1,371	1,464

V.—Trade of British Colonies.

	Millions £ sterling.		
	1874.	1884.	1894.
India.....	97	155	200
Australia.....	83	119	112
Canada.....	48	46	52
South Africa.....	12	15	29
West Indies.....	15	18	17
Other Colonies.....	41	54	62
Total.....	296	407	472

The younger student who prefers it, may convert the £ sterling in the foregoing tables near enough for all practical purposes into dollars by multiplying the figures by five.

—A RECENT official report made to the British Government, expresses the opinion that the slight increase of rates in the present tariff law over those in the Wilson law will give the United States manufacturers the California markets, which were heretofore supplied from England. It is stated also that the only market England can now obtain in the United States is by the drawbacks which the canners of export goods receive. The very latest development in the tin plate situation is provided in the announcement that the American Tin Plate Company of Elwood, Ind., has sent a consignment of 500 boxes to Italy.

WHY CANADA IS AGAINST BIMETALLISM.

Under the above heading Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, contributed a paper to the series issued by the "Gold Standard Defence Association," of which the Right Hon. Sir John Lubbock, Bart., M.P., is President. Mr. Walker's paper is chiefly a very lucid, terse, yet comprehensive sketch of the history of banking both in Canada and the United States. The narrative of the various phases of banking in the States since early in this century to the present day, is so presented as to explain whence have arisen the financial and currency troubles of that country, and how from them has sprung an agitation in favour of the free coinage of silver, and other currency "fads" of a dangerous character. On the other hand the story of Canadian banking is told so as to explain why Canada has been so free from financial disturbances caused by defects in her currency system, and why it is that we have had practically no discussion on the question of Bimetallism, which Mr. Walker evidently regards as little more than a financial quack medicine for the cure of a complaint the nature of which the sufferer does not understand.

The United States Government has become directly or indirectly responsible for the redemption in gold of the following issues :

Legal tenders authorized during the war.....	\$346,081,016
Silver Certificates issued under the Bland Act, which are legal tenders for payments to the Government.....	367,903,504
Legal tender notes issued for silver purchased under the Sherman Act.....	121,667,280
United States National Bank notes.....	235,398,890
Total.....	\$1,071,060,690

"From this," says Mr. Walker, "it would be fair to deduct 100 to 150 millions for cash held in the Treasury. Against this mass of paper money the Treasury is supposed to maintain a gold reserve of \$100,000,000, but experience has shown it cannot do this comfortably when trade relations require shipments of gold." We note that Mr. Walker ignores the enormous stock of silver coins and bullion held by the Treasury which stood about the date of his paper at 500 millions of dollars. He regards it as clear that,

"The currency of the States cannot be placed on a sound basis until the government redeems at least a portion of the above paper issues, and until a new banking system is devised which will permit the issue by the banks of notes against their general estate, that is, not secured by the pledge of government or other bonds, and subject to daily redemption, so that the ebb and flow of the aggregate of such notes shall adjust itself automatically to the requirements of trade."

The banking system of Canada, with modifications, will have to be adopted in the States before its currency and financial system are placed under healthy and safe conditions. When such a reform is carried out the cries for fiat paper money, free coinage of silver, will be as little heard as they are in Canada. The bankers of the United States would do a wise thing were they to circulate Mr. Walker's able brochure by the million.

MONTREAL EXPORTS AND IMPORTS.

The imports into and exports from this port in 1896 as compared with 1895 were as follow :

To Europe.	1896.	1895.	Increase or Decrease in 1896.
Wheat, bshls.....	7,027,058	.....	.....
Corn, ".....	6,778,896	.....	.....
Peas, ".....	1,865,533	.....	.....
Oats, ".....	2,631,785	.....	.....
Rye & Barley.....	598,775	.....	.....
Total.....	18,902,047	7,026,205	Inc. 11,875,842
Flour, brls.....	772,126	1,061,042	Dec. 288,916
Meal, ".....	40,021	36,161	Inc. 3,860
Eggs, cases.....	141,853	94,897	Inc. 46,956
Cheese, boxes.....	1,722,051	1,728,403	Dec. 6,352
Butter, pkgs.....	157,642	71,375	Inc. 86,267
Apples, brls.....	725,016	155,005	Inc. 570,011
Cattle, head.....	96,448	96,564	Dec. 116
Sheep.....	76,520	215,508	Dec. 138,988
Horses.....	10,421	12,468	Dec. 2,047
Hay.....	12,507	12,070	Inc. 437

Shipments were made to the Lower Ports of 31,856 bushels of wheat, corn and peas; 336,348 barrels of flour, 7,003 barrels of meal, 6,876 packages of butter, 1,235 boxes of cheese, 740 cases of eggs, and 6,976 barrels of apples.

Imports.	1896.	1895.	
Coal from Gt. Britain, tons..	42,598	54,701	Dec. 12,103
" U. S. " ..	205,979	241,166	Dec. 35,187
" Maritime P's. " ..	669,386	621,739	Inc. 47,647
Cement, brls.....	153,391	146,971	Inc. 6,420
Scrap iron, tons.....	197,290	9,692	Inc. 187,598

The increased shipments of cereals by nearly 12 millions of bushels in excess of 1895, and of butter by 86,267 packages, eggs 46,956 cases, and apples 570,011 barrels, were to some extent offset by decreases in shipment of flour, cheese, cattle, sheep and horses. It will, however, be noticed that the increases in the products which were sent in 1896 in excess of 1895, were very large, while the decreases in other products were quite small. Last year was a very marked advance upon 1895 in agricultural exports. It is notable that the decrease in coal imports from Great Britain and the States was exactly the amount of the increase from the Maritime Provinces. The current year will make a better exhibit than 1896 in the shipping business of this port, which, under more favourable conditions, would largely develop.

COMPROMISE SETTLEMENTS.

One of the most disagreeable features in cases of settlement with insolvent debtors is that under which a creditor is led to postpone signing his acceptance of the terms which those who have most to lose under any circumstances are convinced are the best that can be made. There is, of course, nothing in the law of the land which obliges him or them to accept anything less than 100 cents in the dollar ; but there is a recognized unwritten law—such as that which makes a man's "word as good as his bond"—which influences most men in every community to do unto others as they would be done by.

Our attention has again been directed to this subject—this grievance which Canadian business men are made to feel sorely on occasion, because of the want of a general insolvency law in our statutes. The Boehmer failure in Berlin, Ontario, is still fresh in the memory of our readers. It will be recalled that the

amended offer of 50 cents in the dollar on liabilities of \$175,000—of which \$50,000 was the amount claimed by a concern of the same name—and made by the firm, was accepted by the majority of the creditors, though not as readily as had been expected. The principal creditors in Montreal and Toronto were inclined to submit the whole matter to their legal advisers in the west, who were instructed to investigate and act for the best interests of their interested clients. After some deliberation it was deemed advisable to accept the amended offer, and creditors were interviewed accordingly to obtain the signatures. As usual in similar cases of late, one creditor would not directly refuse, informing the trustee he would wait until they had obtained more signatures. On being again called upon he intimated to the visitor that he would wait till the latter had secured the names of the remaining two or three unsigned creditors. In the course of a few days the trustee again called upon this dilatory creditor and showed him that all had signed except himself.—“I am very glad you have succeeded so well,” was the reply. “Now I refuse to accept anything less than 100 cents in the dollar of my claim, which, you know, is only a few hundred dollars anyway.”—The crestfallen trustee took his departure. He is yet waiting for that signature, but he will not get it, and if the dilatory creditor does not get paid in full, a seizure under the *wal asit* stands will be made upon the estate.

It simply means that the other creditors must “chip in” to pay the claim of their fellow-merchant in full. We need scarcely dwell upon the insufficiency of the laws that in any civilized country permit of so glaring a case of injustice. Of course no very serious blame will be held to attach to him who works the oracle according to the law of the land; and in this instance the creditor is a man of wealth and highly esteemed by all who know him.

CANADIAN PETROLEUM INDUSTRY.

A report upon the petroleum production of Canada for 1896, supplemental to the report upon American petroleum, has been prepared by the United States Geological Survey, and of which the following is an advance abstract:

“The regular production of the oil fields of Petrolia and Oil Springs, about eighteen miles southeast of Sarnia, at the mouth of the St. Clair River, for the past ten years, is one of the most remarkable facts connected with the field. In very many places the corniferous limestone shows bitumen, some oil and gas, but nowhere else is there anything like the quantity of oil that is produced at these localities, now over thirty years old.

“There are about sixteen square miles in the Petrolia field proper and two square miles in the Oil Springs field. There were a number of wells drilled near Bothwell, fifteen miles southeast of Oil Springs, and several very fair wells secured, but nothing yet has been found that will compare with the old fields. The wells in these fields have to be torpedoed with from eight to ten quarts of nitro-glycerine, which shatters the rock and increases their production.

“South Essex county and Pelee Island have furnished several wells that have been reported as ranging from 20 to 40 barrels. The oil is found below the gas.

“The usual manner of pumping the wells at Petrolia and Oil Springs is by clusters, and by the system of ‘jerker rods,’ a pair of twelve-horse-power engines will pump sixty to eighty wells that are strung out for a mile. The derricks

are used only to put down the well, and are movable. To pull the rods three ash poles are used forty-five to fifty feet long and about six inches through, meeting at a point directly over the hole; from the apex a link is suspended, so that the tackle can be fastened. The oil fields present the appearance of a mass of large tripods scattered over the surface. The surface, and extending down to the Hamilton limestone is a tough plastic clay, which is waterproof. This is utilized in storing the oil. The tank of wood is placed in a circular excavation, and the back thoroughly rammed with the clay; the top is in some instances covered also; this prevents drying out, and adds many years to the life of the tank. The Canadian system of drilling with poles instead of rope, seems to have been exclusively used in this field. Crews trained to this system have introduced it into all the fields of Europe, and were the first to open up several of the large developments that had formerly been operated in a very unsatisfactory manner by the old system of pits.

“Numerous wells have been drilled outside of the province of Ontario in search of oil. A well was drilled to the depth of 1,011 feet at Athabasca River by the Canadian Government in 1894, which showed some gas but no oil. There are numerous shows of tar springs in the sandstone, which has been placed in the cretaceous formation, and traces of both oil and gas are found along the Athabasca River for many miles. North of this, along the valleys of the Slaves and Mackenzie rivers, tar and gas springs are reported.

“The Geology of Canada reports oil springs in the Province of Quebec, near the extremity of the Gaspé Peninsula. In 1891 five wells were drilled near Point St. Peter, one being about 3,000 feet deep. Several shows of oil were reported, but nothing to indicate its presence in paying quantities. One of the incentives to find oil in Canada to supply the home demand, which it does not, is the import duty on crude and refined oils. The following is a list of the import duties:

	Per barrel.
Crude petroleum, 3 1-5 cents per imperial gallon.....	\$1.12
Illuminating oil, etc, 7 1-5 cents per imperial gallon.....	2.52
Lubricating oil, 6 cents per imperial gallon.....	2.10

“The Canadian barrel has 35 imperial gallons, of 287.27 cubic inches, making 9,704.4 cubic inches; the United States barrel has 42 gallons, of 231 cubic inches, making 9,702 cubic inches—a very slight difference. The imperial or Canadian gallon is 20 per cent, or one-fifth, larger than the United States gallon.

“Shipments of crude petroleum and refined petroleum from Canada in 1895 and 1896.

Month.	1895.		1896.	
	Crude.	Refined.	Crude.	Refined.
January	21,156	27,323	25,696	19,255
February	18,810	25,875	20,585	16,816
March	17,380	19,825	20,030	18,101
April	15,400	17,955	16,353	21,912
May	18,165	18,882	17,156	10,484
June	15,670	17,725	15,476	13,191
July	18,985	17,270	15,431	18,163
August	17,335	24,335	16,314	24,881
September.....	20,772	32,615	19,461	38,672
October	24,970	43,726	24,290	42,659
November.....	19,890	32,484	25,066	33,187
December.....	23,750	31,346	19,508	30,001
Total.....	232,232	311,962	235,248	268,778

“In the following table is given a statement of the production of petroleum in Canada in the years 1886 to 1896, and the value of the same. These figures, it is stated, are calculated from the official inspection returns, and the values are computed at the average yearly price per barrel of 35 imperial gallons.

“Production and value of petroleum in Canada from 1886 to 1896 :

Year.	Production.	Value.
1886.....	486,441	\$ 497,797
1887.....	763,933	595,868
1888.....	733,564	755,571
1889.....	639,991	612,101
1890.....	765,029	902,734
1891.....	755,298	1,004,596
1892.....	779,753	932,489
1893.....	798,406	834,344
1894.....	829,104	835,322
1895.....	802,574	1,201,186
1896.....	726,822	1,155,646

"The average closing prices of petroleum for each year from 1885 to 1896 at the Petrolia Oil Exchange, together with the total sales for the year on this exchange, are as follows:

"Average price and sales of crude petroleum in the Petrolia Oil Exchange from 1895 to 1896 :

Year.	Price.	Sales (bbis.)
1885.....	\$0.82 $\frac{1}{4}$	871,500
1886.....	.86 $\frac{3}{4}$	782,570
1887.....	.78	406,203
1888.....	1.02 $\frac{1}{2}$	516,007
1889.....	.92 $\frac{1}{8}$	400,931
1890.....	1.18	394,024
1891.....	1.33 $\frac{3}{8}$	377,452
1892.....	1.26 $\frac{1}{2}$	165,315
1893.....	1.09 $\frac{1}{2}$	20,941
1894.....	1.00 $\frac{1}{4}$	32,348
1895.....	1.49 2-3	9,755
1896.....	1.59	.....

"It will be noticed that the price of petroleum in the above table was highest in December, 1895, and January, February and March, 1896. The price of Lima oil was highest in April, 1895. The large difference in the price of Lima oil, as compared to Canadian oil, which is nearly of the same quality, is owing to the protection given the Canadian product by the import duty already mentioned.

"The following statement is given of the operations of the refineries in Canada for 1895 and 1896 :

	1895.	1896.
Illuminating oils, gallons.....	10,924,856	11,207,156
Benzine and naptha.....	7,081,717	619,453
Paraffine oils.....	1,964,228	1,014,271
Gas and fuel oils.....	2,213,639	6,788,353
Lubricating oils and tar.....	2,400,404	1,447,455
Paraffin wax, pounds.....	1,964,228	1,532,670
Total value of products.....	\$1,981,032	\$2,267,642

EIGHT HOUR DAY TESTIMONY.

Testimony of a remarkable character as to the success of an eight hour working-day, is forthcoming from a number of engineering firms in various parts of the country who have given the experiment a trial; and some of these will doubtless be of interest on your side, says the English correspondent of the *American Manufacturer*. One of the most suggestive is supplied by the Thomas Iron Works Company, whose managing director writes: "I have had experience of the eight hours day, not only in the building of battle ships but in ordinary constructive iron work of every kind. In this latter department we find ourselves face to face with a competition beside which that of battle-ship building is child's play. Yet by careful management and a strict elimination of petty waste we have been able to hold our own. At the present time we are more fully occupied with contracts of a commercially profitable character than at any time during the last 20 years." This same firm further state that there is no competition of a legitimate character that they are afraid to face upon the basis of an eight hours working-day. What they term the "bogey of foreign competition" is they declare being enormously exaggerated in the interests of the nine hours. They add that they are constantly in competition all over the world, with French and German rivals, yet they have never found themselves seriously handicapped by the longer hours which are worked abroad. The company indeed boldly declare, as many other manufacturers

have done, that long hours generally mean slow work. If the eight hours was accepted throughout the kingdom they risk the prognostication that it would mean "an unmixed benefit to employers and employed alike." In a manifesto which the amalgamated society have just issued statistics are quoted to show that while profits have not been curtailed by the reduction of hours which took place 25 years ago, trade has more than doubled in volume in that period. Further, the society claims that "simultaneously, there has been evolved a rapidity of execution which hopelessly frustrates Continental competition." In this connection it is pointed out that last year there was launched from British yards 72 per cent of the shipping output of the world, one yard alone turning out more than all the German yards combined. This very yard, it is understood now, have under construction a German liner of 20,000 tons upon a 10 months' contract. Every effort to get a German firm to undertake the same contract under 22 months had failed. These are hard facts for the masters to get over and must have a considerable bearing upon the dispute. Finally, as a sufficient discount of the evil prognostications which have been indulged in this dispute by Lord Armstrong, the head of the great Tyneside shipbuilding and armament firm, the men's leaders make a big point of the circumstance that "notwithstanding similar prophecies 25 years ago his lordship's profits last year amounted to no less than £358,000."

BEET AND CANE SUGAR.

It is evident from the tone of the German press that Germany is more frightened than indignant over the proposed abrogation of the commercial treaty with Great Britain says the *Chicago Inter-Ocean*, and we are led to point out the value of its suggestion in the light of known facts. A tariff war with England it says is about the last thing the Government at Berlin wants, and the thin shadow of it is alarming.

When it comes down to bed rock the one thing Germany is afraid of is that Great Britain will take steps to revive the cane industry. As things are now Germany derives from forty-five to fifty millions of dollars from the snug little island every year for beet sugar. There is no danger that the farmers of England, Ireland or Scotland will go to raising beets, but there are vast reaches of British territory specially well suited to raising cane, and if John Bull should get his dander up it would be just like him to do it, and he may anyway. The ice of free trade has been broken, and may give way altogether to a policy of protection. If the great colonies, Canada, Australia and New Zealand, can be allowed to throw free trade overboard why not the British West Indies, where there is ample area for raising all the sugar Great Britain needs?

There are six British sources of sugar, Jamaica, British Guiana, Trinidad, Barbadoes, Windward Island, Leeward Island. The total exports from these are about \$35,000,000, sugar forming little more than one-third of the total. For years the planters of that region have been importuning the Government to do something to offset the export bounty on beet sugar, but free-trade war has stopped the ears of British statesmen. Now that the great colonies have made themselves heard, beet-growing Germany may well take alarm, to the extent of at least not giving Great Britain any special excuse for heeding the cry of the cane raisers.

—An old time tanner of Victoria, B.C., who was obliged to quit the business on account of ill-health, believes that a considerable market offers in Japan for leather, produced at the coast, and cites in support of this the success that attended his shipments in that direction when he was in the business. He says among other things hides are cheaper to-day, right here in Victoria, than any other place I know of on the continent of America. In fact, I am sure that there are at least \$40,000 worth of hides going to waste every year because it does not pay to ship them to Victoria at the prices now ruling.

CORNER IN TURPENTINE.

Relative to the sharp advance in turpentine recorded in our market report last week we gather from the "Naval Stores Review" that the rise was due to the Antwerp Naval Stores Company coming upon the market a month ago and quietly purchasing all the turpentine offering in New York. This concern rolled up its stock to some 20,000 barrels at 24½c. Then the sport began. Other buyers needed turpentine, it seemed, but before they could get even a small quantity the price was advanced to 25 cents, with the Antwerp still smilingly taking all remaining in the factors' hands at that figure. The grand finale came when an exporter needing spirits badly, offered 25¼c. His offer was promptly met by a counter offer from the Antwerp at ¼ cent more. This was repeated until the price was put up to 26½ cents.

The turpentine market has been in no more excited condition in the past few years. Having such an enormous stock on hand, the largest stock of spirits said to have ever been sold at one time to one buyer, factors in the South believe that the Antwerp will continue the friend of spirits. After such a period of low prices they not unnaturally do not look with displeasure on the recent events. A corner in spirits had seldom been attempted and up to the past month was the last thing, in view of the heavy receipts, that would have been looked for this season. A tank steamer, with a capacity of 18,000 casks, it is reported is on the way from Europe to take off that much of the Antwerp's accumulation.

What the trend of the future will be is hard to say. Some exporters profess their willingness to let the Antwerp company go on taking all the receipts at the present price, and are seemingly of the belief that that house will soon get enough of the task of holding up the market to the point where it has now been put. The Antwerp people have little to say, and from the remarks of the factors it is evident that the latter have confidence in the ability and intention of the Antwerp people to keep on buying and maintain the price of the spirits where it is. Indeed the opinion seems to be general among the factors that when other exporters come into the market, as they believe they will eventually be forced to do so, the quotations will again be shot up a cent or more. It is a case of the spirits market having been cornered to the factors' taste.

BRITISH EMPIRE TIMBER SUPPLY.

"The average annual imports of timber into the several parts of the Empire during the years 1890-94 amounted to £19,135,000, while the exports averaged £5,114,000, showing that the net imports into the Empire reached the enormous sum of £14,021,000, an increase of £2,293,000 in six years, or a mean annual increase of £382,267." The foregoing were the opening remarks of a lecture recently read at the Imperial Institute, London, on "The Timber Supply of the British Empire" by an English Professor of Forestry.

"The United Kingdom," the lecturer continued, "was by far the greatest importing country within the Empire, having taken timber to the amount of £17,595,000 out of the total of £19,135,000. During 1894 the timber imported into Great Britain and Ireland from British colonies and dependencies was valued at £4,274,484, and from foreign countries at £14,149,055. By far the larger portion of the timber imported into the United Kingdom came from Russia, Sweden, Norway, Germany, France, and the United States, Canada being the only British dependency which at all equalled the export countries on the Baltic. Canada was estimated to contain 1,248,798 square miles of woodlands, but enormous tracts of that area did not contain any useful timber while the remainder was by no means so well taken care of as it ought to be. Fires were frequent and disastrous, and the

quantity of timber thus lost to the colony was calculated to be many times more than that cut down and exported. Notwithstanding those drawbacks, however, he believed that with proper management and careful conservation of the forests Canada might, at a moderate relative expenditure, supply the whole world for many years to come."

HOW WE TREAT GOOD CUSTOMERS.

(New York Journal of Commerce.)

The New York *Journal of Commerce* has the following to say under the above caption anent the shortsightedness of the policy that affects commercial legislation enacted at Washington, and which Canada has had experience of recently in the Dingley Bill. "This is strikingly shown" says our contemporary "by the exports of the past fiscal year. This policy is to treat all Europe, and especially England, as our trade enemies; and among the countries of our own continent to throw as many obstacles in the way of trade with Canada, and to create as much ill feeling and friction with Canada as possible, but to look to South America as the chosen land for our commercial conquests.

Of all our merchandise exports last year more than 77 per cent went to Europe. The United Kingdom alone took almost 46 per cent of our aggregate exports, and if we add to the United Kingdom all the British possessions we shall find that more than 57 per cent of all our exports went to ports under the British flag. Surely we ought to appreciate without argument the importance of maintaining the most amicable relations with the countries which buy the greater part of all that we have to sell.

Not only do we maintain a tariff against Canada, but while we are pressing reciprocity treaties upon all the countries south of us the dominant political party of the day could not be induced under any circumstances and for any consideration to make a trade concession to Canada. Yet Canada is far and away the best customer we have on this continent. Her purchases from us last year amounted to \$66,000,000, and all South America took but \$33,000,000 worth from us. We not only refuse to make any trade concessions to Canada, but we single out Canadian products that never could or would come in here extensively enough to hurt our own producers and impose what are designed to be prohibitory duties on them; we try to cut their transportation routes entirely out of our business, and finally we resort to laws designed only to irritate the Canadians, such as making it a crime to employ on the American side of the line anyone who lives on the Canadian side. And yet Canada is as good a customer of ours as all South America put together, and we pretend to be extremely anxious to develop our trade with South America, a pretense which has little appearance of sincerity since we restored duties on wool and hides.

Our exports last year were greater than those of the year before to Austria-Hungary by the amount of \$1,583,403, and to Germany by the amount of \$27,358,891. These are the countries with which we had reciprocity treaties under the McKinley tariff. Unwilling as most of the authors of that tariff law were to have the reciprocity amendment grafted on it, they have ever since protested loudly that it was of great value to us and have pretended that the abrogation of the reciprocity agreements by the Wilson tariff was a sad blow to our trade. Yet here is an increase of more than 60 per cent of our small exports to Austria and of nearly 28 per cent in our large exports to Germany, with no help from any reciprocity agreements. Our exports to Belgium increased six millions; to France more than ten millions; to Italy nearly two and a half millions; to Holland over twelve millions; to the United Kingdom, \$77,523,747, and to all Europe, \$140,386,579.

The increase of exports to North America, that is, Canada and Mexico, was over eight millions; there was a small decrease to the West Indies, a decrease of two and a half millions to South America, and increases of fourteen millions to Asia, five and a half millions to Oceanica and three millions to Africa. Our trade fell off with the countries that we profess special anxiety to trade with, and increased with the countries that our intelligent Congress is trying to prevent our trading with.

Our exports of iron and steel have been increasing with remarkable rapidity. The totals for four years are as follow:

1894.....	\$29,220,264	1896.....	\$41,160,877
1895.....	32,000,989	1897.....	57,497,805

The export of pig iron in the past two years increased from 29,802 to 168,890 tons ; that of car wheels from 14,635 to 18,548; that of ingots, bars and rods of steel from 5,988,501 to 92,496,997 pounds.

The leading increases in the exports of unenumerated machinery, builders' hardware, saws and tools, were as follow ; these are not totals, but the increases of 1897 over 1896 :

	Machinery.	Hardware Saws and Tools.
United Kingdom.....	\$2,549,733	\$678,833
Germany.....	1,080,228	119,511
France.....	872,682	62,648
Other Europe.....	1,680,695	155,563
Australia.....		147,190
Mexico.....		75,540
Argentina.....		35,951

The increased exportation of cycles, \$5,107,311 more in 1897 than in 1896, was very widely distributed.

United Kingdom.....	\$1,762,383
Germany.....	880,454
France.....	154,192
Other Europe.....	975,527
Australia.....	608,284
British North America.....	233,669
Minor West Indies.....	112,692
Brazil.....	15,763
South America, aside from Brazil, Argentina and Colombia.....	60,106
Mexico.....	48,339
British India.....	15,934
Other Asia.....	53,743

The increased export of cotton cloths in quantities and by countries was as follows :

	Yards.
China.....	60,035,757
Other Asia and Oceania.....	27,746,739
British North America.....	9,755,056
South America, aside from Brazil, Argentina and Colombia.....	3,311,207
United Kingdom.....	3,224,566
Africa.....	873,329
West Indies, aside from Cuba, Porto Rico and St. Domingo.....	660,709
France.....	503,390

The total increase was 88,393,676 yards, or a trifle more than one-third. The leading increases in carriages and cars were as follow :

United Kingdom.....	\$147,777
Africa.....	119,074
Australia.....	95,884

The increases in exports of agricultural implements were :

France.....	\$156,972
Germany.....	129,091
United Kingdom.....	53,767
Other Europe.....	37,477
Australia.....	205,293
British North America.....	105,315
Central America.....	21,423
Asia and Oceania.....	16,018
Mexico.....	10,987

The export of books, maps, engravings and printed matter shows a curious increase in the case of Cuba, an increase of eleven-fold. In value the leading increases were as follow :

Cuba.....	\$201,656
United Kingdom.....	138,826
Brazil.....	79,279
Mexico.....	53,959
British North America.....	18,417

PRESERVED POTATOES.

The opening up of a demand for potatoes peeled, sliced and dried like apples promises to give a fresh impetus to potato cultivation. By this operation decay is prevented and freight cost lessened. The potatoes are peeled and sliced by machinery, soaked two minutes in strong brine, drained and dried at a temperature of about 194 degrees. Before using the slices are soaked from 12 to 15 hours, and have all the freshness and flavor of new potatoes. "Saratoga chips" must give way.

UNLOADING CARS WHILE MOVING.

A scraping plow for unloading sand, coal, or ore from flat cars to a pocket bin situated below or on each side of the railroad track as the train moves over the rails, is described in the *Record* of Philadelphia. The plow is stationary instead of moving over a parallel track and scraping off the loads, as is now being done in the track elevation work. The chief idea is to save time, and at the same time do all the unloading into the same bin. This plow is arranged on a platform securely fastened to the rails paralleling the track bearing the cars. The train is moved slowly along under the plow, which scrapes it perfectly clean from one end to the other. Much time is thus saved. The device is especially designed to unload ore at docks, but can be used for gravel, coal, sand, or anything of this character.

PEANUTS AND THEIR OIL.

About 44,000,000 pounds of peanuts are produced and consumed in the United States every year, but this enormous quantity is small when compared with the annual product of the world, which is estimated at 600,000,000 pounds. In 1892 exportations from Africa and India to Europe were nearly 400,000,000 pounds, the city of Marseilles alone taking 22,000,000 pounds, most of which was converted into olive (?) oil, and shipped abroad.

ORIGIN OF COAL.

The recent important modifications in our ideas of the manner in which coal was produced are summarized by Dr. Philippe Glangeaud in *La Nature*. It was not long, says the doctor, since we have had no exact idea of the manner in which coal was formed. It was once supposed that it was due to the influence of the "central fire;" we were far from suspecting that it had an organic origin. It is chiefly by the discoveries of French scientists that we have been able to solve this problem which is so important both from the scientific and the practical point of view.

In the first place observation showed that coal is made up of vegetable remains, more or less altered, mingled with a brown substance, coming also from the decomposition of vegetable matter. This proof led certain scientists to believe that coal had come from the burial of forests in the place where they had grown. A luxuriant vegetation must have covered the soil, and on the remains of the vegetable species that fell and decayed sprang up new plants. This assemblage formed a considerable accumulation of vegetable matter. According to theories then in favor, a cataclysm soon took place; the forest was covered by waves charged with sands and clays under which the vegetable mass disappeared. Quiet was restored, another forest grew on the remains of the first, and a new cataclysm covered this also with new sands and clays. Thus was explained the alternation of coal-bearing strata with rock and slate that was observed in coal regions.

This theory, which was current for some time, could not be sustained by a close examination of the facts it was noticed that the layers of coal were very regular, and that trunks of trees had often been found with their roots in the air; finally, it was impossible to admit that vegetation could be preserved in the open air. It was necessary that it should be removed from the action of the air in order to be altered into a combustible mineral.

After having made a large number of observations of this kind, M. Fayol, a French engineer in charge of the coal mines at Commentry, was led to propose a new theory of the formation of coal—a theory based on facts and experiments, a rational theory, which has now gained the adherence of all scientific men. The mines of Commentry are in a part worked in the open air, so that it is easy to observe the relations of the different strata that make up the region. M. Fayol noticed at first that the pebbles constituting the pudding stones were formed of rocks whose place of origin was sometimes quite distant. As to the coal, it was the result of vegetable debris laid down in horizontal layers, one above the other. He concluded that from these data that a liquid must have been necessary to transport and arrange in this way these different elements. Coal, then, was not formed in the places where it grew; it is a product of transportation.

The climate of the coal epoch being very moist, abundant floods carried away trees and whole forests and swept them into lake basins. The trees thus formed great rafts of logs, like those on certain American rivers. . . . The heaviest materials, gravel, sand, clays, were deposited in the order of their density. The lighter vegetable matter floated longer and was deposited last. Thus is explained why the layers of earth and coal are not parallel, and why all these layers, as has been observed in deltas, are inclined in the same direction and at different angles.

M. Fayol tested his hypothesis by experiments on rapid sedimentation. He produced artificially, with the aid of small torrents, all the circumstances observed in the coal basins of the central plateau. The facts observed to-day at the mouth of the Mississippi make M. Fayol's hypothesis even more probable.

But the results reached do not stop here, from a scientific point of view. While the old theory required thousands of centuries for the formation of a coal basin, the theory of flotation enables us to understand that a relatively short period would have been sufficient to form the depressions in which the coal was deposited. The discovery of boulders of coal, round in several basins, even justifies the conclusion that the coal was formed before its transportation by the water. So coal was the result of flotation of vegetable matter and its deposition in lakes.

M. Glangeaud notes that not all coals were formed from trees and large plants. Some were the product of very small almost microscopic, algae that covered the surface of still water. Such were the coal-beds called "bogheads."

To sum up, attentive and careful examination of the constitution of coal enables us to understand the different ways in which it could have been formed. Science has probably not said its last word, and perhaps new discoveries are at hand that will throw new light on the question of the origin of the most important combustible mineral, without which the activities of the nations would be quickly brought to a standstill.

GROCERY NOTES.

Yokohama advices of July 24th to hand, says of teas "since the 27th inst there has been a steady demand at gradually hardening rates. Quality continues poor, and prices are fully \$5 to \$6 per picul higher than last year at same date. The total exports from 1st May give 15,913,529 lbs against 12,733,346 last year. Canada trading bought 2,010,502 lbs against 2,349,742 lbs, season 1896-97. Rice keeps very firm the circular says, prohibiting almost entirely any export business.

The Formosa tea crop will be some 40,000 or 50,000 half chests short of last year, the shortage represents the amount of dust and broken leaf which the U. S. tea inspection laws now compel the Formosans to keep at home.

The "New England Grocer" states that the Boston Labor Unionists have instructed their wives, before purchasing groceries, to ask for a sight of the clerk's card of membership.

Advices from California state nearly all sellers of prunes on the Coast have sold about all of the stock of new goods they will be able to deliver on October shipment. Peaches are in active demand on the coast and are hard to obtain owing to the fact that large quantities are being shipped green, as the growers find it more profitable to ship the fruit green than dried.

The excitement for high prices in Greece is gaining ground throughout the country, and early shipments of currants will have to yield to growers, exactions.

A bulletin issued by the Inland Revenue Department states that samples of ground ginger to the number of 98 were collected, submitted for analysis to the district analysts, and many of them were also examined in the laboratory at Ottawa. The cases of adulteration among these, 26 in all, were reported, and of these 22 flagrant instances have been recommended for prosecution.

In a review of the spice market furnished by a New York broker the following occurs:—China cassia owing to the growing shortage in supplies and the poor quality of most new arrivals, point to further material advance. Cloves, usually the most mercurial and widely fluctuating remain about the same as last year. Supplies and demand are about normal. Slavery has at last been abolished in Zanzibar and Pemba, the two small islands whence all cloves come; and the crop from such a small area is

always subject to climatic dangers and accidents. Cloves deserve attention. Pimento has ranged slowly upwards of late, and if the crops continue short, a little higher figures may be reached. Cables speak of nutmeg crop failures, and European markets hold very firm. Ginger with the accidental exception of Jamaica, have not occupied for years such an insignificant position. Generally speaking, pepper and cassia remain the strongest features, and with more activity, it is reasonable to look for a better, and in the case of cassia, a higher market through the autumn months, not forgetting that cloves, nutmegs and gingers, at their present prices, deserve and will repay close watching."

The settlement of the question whether the Greek Government will renew the Retention clause now about expiring is influencing prices on currants in Greece, and restricting forward business. This matter will doubtless be settled by the end of the present month. The crop is now being gathered, and the quality is said to be turning out somewhat better than previous crop.

The present expectations are that prime well colored Cape Cod Cranberries Early Blacks will open at about \$5.50 to \$6 per barrel, with light colored fruit ranging downward as to quality and color.

The Malaga raisin crop is reported to be decidedly larger than last year, but owing to dry weather there will be a larger proportion of small fruit. Shipments will commence earlier than in other years.

The Louisiana "Planter" says: "During the week the sugar parishes were favored with what they have been anxiously waiting for—a good soaking rain. The effect of it on vegetation has been beneficial to a degree almost beyond calculation, and the cane is now in splendid shape in all sections of the sugar belt."

According to reliable reports the crop of Sultana raisins is expected to turn out fully 40,000 tons, somewhat larger than that of the past season, and of very superior quality. Prices have opened at an exceedingly high level, caused by the eager demand from all consuming countries, and as all markets are practically cleared of all fruit it is probable that reasonable prices will prevail as soon as the first demands have been satisfied.

DRY GOODS NOTES.

Reports from the Continent state that broad black lace will be in great demand for the ornamentation of smart capes this autumn and for making collarettes.

Yokohama advices dated July 4th, say imports of grey shirtings have been heavy for the past month, but there is still an unsatisfied demand for goods on the spot or close at hand. Fancy cottons and woollens also continue to attract buyers attention.

One of the chief difficulties which matting importers have to contend with is the irregularity in the qualities of matting, and the tardy deliveries by shippers both in China and Japan. To obviate these difficulties the Hong Kong Matting Manufacturing Company has been organized in Hong Kong, China, for the manufacture of matting on power looms. This bids fair to revolutionize the matting industry, as up to the present all matting has been made solely by hand. The goods will be made in the highest and medium grades, and at lower prices than formerly.

A special Raleigh, N.C., dispatch says: "The crop report for August, based on returns received from over 700 correspondents, gives the percentage of the present condition of cotton at 102 $\frac{1}{4}$ %, the highest on record. In addition the acreage this year is 18 per cent larger than in 1896, which was larger than the preceding year, so that if the conditions are favourable for the next two or three weeks the greatest crop of cotton ever gathered in North Carolina will be harvested.

Local drygoods men moved by the apparently great success of buyers excursions to New York, now going on, which is estimated will leave Gotham some thirty million dollars richer, this week interviewed the railway people with a view to arranging similar excursion trips of buyers to Montreal, and it is stated that in consequence reduced fares will be granted from all parts of Canada. It has however not been decided when these will take place, opinion being equally divided as to the month of September and March being the best time. There can be no

doubt that the benefits which would accrue from such a bringing together of buyers to the metropolis, would be very large, and not alone would this impetus to business be confined to drygoods, it would extend to every other interest in the city.

WORLD'S GOLD PRODUCTION.

The director of the U. S. Mint, believes that in 1897 the world's gold product will reach at least \$240,000,000, an increase of \$85,000,000 over 1896. The following table, showing the products of the United States, Australia, South Africa, Russia, Mexico, British India and Canada for 1896 and the probable output of these countries for 1897 is herewith furnished :—

	1896.	1897.
United States.....	\$53,000,000	\$60,000,000
Australia.....	46,250,000	52,550,000
South Africa.....	44,000,000	56,000,000
Russia.....	22,000,000	25,000,000
Mexico.....	7,000,000	9,000,000
British India.....	5,800,000	7,000,000
Canada.....	2,800,000	10,000,000
Totals.....	\$180,850,000	\$219,550,000

"That the world's gold product will continue to increase for a number of years to come," says this authority, "is self-evident, as new mines will be opened up in all parts of the world, and with the improved appliances and methods for extracting the gold contained in the ores, it is believed that by the close of the present century the world's annual gold product will exceed \$300,000,000."

A DURABLE WHITEWASH.

A good durable whitewash is made as follows:—Take half a bushel of freshly-burned lime, slake it with boiling water; cover it during the process, to keep in the steam. Strain the liquid through a fine sieve, and add to it seven pounds of salt, previously dissolved in warm water, three pounds of ground rice boiled to a thin paste and stirred in boiling hot, half a pound of powdered Spanish whiting, one pound of clean glue, which has been previously dissolved by soaking it well and then hanging it over a slow fire in a small kettle, within a large one filled with water. Add five gallons of hot water in the mixture, stir it well and let it stand a few days covered from dirt. It must be put on quite hot. For this purpose it can be kept in a kettle on a portable furnace. About one pint of this mixture will cover a square yard.

GRAND TRUNK RAILWAY.

Earnings 8th to 14th Aug. :

	\$
1897.....	461,975
1896.....	443,467
Increase.....	18,508

—THE adjourned annual meeting of the Pelee Island Wine and Vineyard Co. Ltd., was held in Brantford, Ont., on 9th inst., Messrs. J. S. Hamillan, W. J. Aikens, and C. J. Parker were re-elected directors, and afterwards Capt. J. S. Hamilton was re-elected president and Mr. W. J. Aikens re-appointed Secretary-Treasurer. A dividend of six per cent was declared for the year ending Aug. 1st, 1897.

—AT the Orangeville, Ont. monthly fair held on the 12th inst., a number of horses were sold, prices ranging from \$25 to \$150. Eight or ten years ago the cheaper horses would have brought about \$70 and the better class \$250. Prices seem to be somewhat stiffer than they have been for some little time back.

—THE Halifax Banking Company have opened a branch at Middleton, N.S., under the management of Mr. W. H. Chipman.

BUSINESS VICISSITUDES.

Leprohon & Leprohon publishers Montreal have filed a statement of liabilities amounting to \$5,000. The chief creditors are Montreal Printing and Publishing Company, \$366; Mercier & Co., Levis, \$478; F. A. Fiset, \$1,286; Royal Paper Mills Co., \$745; C. O. Beauchemin & Fils, \$947; J. C. Wilson & Co., \$326; L. Z. Robitaille & Co., \$404; J. A. Leprohon, \$870.

Edmond Lefebvre, trader, of St. Constant, has submitted a statement of liabilities, amounting to some \$13,000, the chief creditors being Gilbert Monette, \$880; Moise Longtin \$564; Auguste Dupuis, \$515; Alex. Brossard, \$400 W. Buchen, \$1,106; S. T. Maclean, Londres, \$1,000; Dame Cheri Fife, \$7,668; hypotheque; Hosmer Robinson & Co., \$2,006.

The chief creditors of Jos. A. Laliberte, boots and shoes, St. Henri, are : Clement Lalleur, \$3,464; Geo. Bresse & Co., Quebec, \$658; Seguin, Lalime & Co., St. Hyacinthe, \$613; Jas. McCready & Co., \$606; Whitham Shoe Co., \$405; J. C. Hemond & Co. \$304. The liabilities are \$7,239.

Laramée & Massicotte, drygoods, Montreal, have assigned with liabilities of some \$43,000. The chief creditors are : Thibaudeau & Co., \$6,585; Thos. May & Co., \$4,526; McIntyre, Son & Co., \$2,941; Gault Bros. Co., \$2,993; S. Greenshields, Son & Co., \$1,035; J. Johnston & Co., \$1,182; P. Garneau Fils & Co., Quebec, \$1,761; Caverhill, Kissock & Co., \$1,671; McDonald & Co., Toronto, \$1,727; W. Agnew & Co., \$1,412; Finley Smith & Co., \$740; Kyle, Cheesbrough & Co., \$595; Tooke Bros. \$1,271; Thourat & Co., \$599; J. R. B. Smith & Co., \$643; D. McCall, \$862; H. O. Eddy, \$298; Kemp Manufacturing Co., Toronto, \$605; Banque of Hochelaga, \$2,000; E. A. Genereux, rent \$2,654.

We understand that complications have arisen in the estate of Tees, Wilson & Co., wholesale teas, Montreal, whose difficulties have before been referred to in these columns. After several adjournments of creditors to allow Mr. Tees to make an offer, it transpires that such offer was eventually made on the basis of 12½c in the dollar, but this was refused. Thereupon the trustees invited bids from creditors which elicited from one source an offer of \$5,600 and from another \$8,750, the last being accepted, but upon cheque being tendered in settlement of the purchase, there arose a hitch on account of a creditor relative interposing a legal objection to the consummation of the deal. Following after this came an offer of \$9,000 emanating from the same parties who first of all bid \$5,600, and yet again an amended offer of 15 cents in the dollar from Mr. Tees himself. It would be hard to say which of the several bids at the moment are in order for acceptance, and it is probable the courts will be asked to solve the question. It is said that the objection lodged to the transfer of the stock upon the \$8,750 bid came from a creditor who did not sign consent for the estate to be so disposed of, and it is furthermore reported that more trouble is threatened because of the fact that the gentleman whose offer of \$8,750 was nominally accepted, is unfortunately in the position of a direct trustee to the estate, representing as he does the local agency of a Philadelphia firm, whose own credit man nominally acts in this capacity. We hear that suit has been taken seeking to have confirmed the sale to this purchaser, but as there has been no lack so far of lawyerdom mixed up in the affair since the estate lapsed into the tender mercies of creditors all anxious to do the best possible for themselves, there is bound to come other suits, and the end is not yet.

At the meeting of creditors of Robert Linton & Co., wholesale dry goods, Montreal, held on Wednesday the 18th inst., the firm made an offer of 40 cents at 3, 6, 9 and 12 months or 35 cents cash at the option of creditors, and this was unanimously accepted.

After being in business uninterruptedly for a quarter of a century, Mr. Edgar Judge, Flour Commission, Montreal, has found it incumbent to suspend payment. The liabilities are stated not to exceed \$10,000. A statement is now being prepared, and meeting of creditors will be called so soon as this is ready. Mr. Judge is prominently known in grain circles, and in connection with the Corn Exchange of which he is a past president. It is expected that a satisfactory settlement will be reached.

Quebec province furnishes the undermentioned business troubles in addition:—A. A. Hunter, general store, Brome Cor-

ners—J. A. Racette, shoes, Lake Megantic—L. H. Timmons & Bros. general store, Mattawa—Edmond Lefebvre, trader, St. Constant—J. A. Plamondon & Co., crockery, Quebec—J. A. Laliberte, shoes, St. Henri—Neil Guay, grocer, Bienville, is offering compromise at 25 cents on the dollar—C. Berger & Co., grocers, Montreal have assigned, J. O. Clermont, grocer, Montreal is offering to compromise. The following other troubles are recorded in Ontario—Geo. Glass, grocer, Port Hope—N. P. Finch, general store, Aylmer—Frank Stortts, hats, Belleville—W. R. Kipwell, general store, Lamborne—Wm. Mowat, dry goods, Napanee—Jones & Co., dry goods, Port Perry—Chas. Deveroll, general store, Ravenshoe.

S. T. Suggitt of Grand Valley, hardware merchant, sold his stock to Gray & Co. of Orangeville, at 65 cents in the dollar this week. The stock is said to have realized about \$2,100 and book debts of unknown amount probably about \$2,500. The creditors with claims amounting to \$5,000 are now looking for their dividened Suggitt did a good business and was popular but inexperienced.

In March last D. J. Dow started in the hardware business at Caledon, in partnership with one McDonald, the firm being McDonald & Dow. About two months ago they dissolved partnership, Dow continuing the business. A week ago he sold out for cash for \$240 being about 30 cents in the dollar. He handed over the money to a trustee for creditors. His liabilities were about \$1,200. When he first started business Dow was reported to have received a great many thousand dollars in legacies from the Old Country. This report apparently operated in procuring credit. As is generally the case those reports were greatly exaggerated, the amount he received being actually \$1,250.

COUNTRY BUSINESS CHANGES.

A valued Orangeville correspondent writing to the JOURNAL, throws some light upon the causes which are contributing to so many mercantile firms dissolving in the country and the tendency prevalent to carry on smaller businesses with lighter stocks. He says the cause is a result of changes in agricultural conditions. Owing to improved machinery fewer men are required to work the farms. Two men with improved machinery can work 250 acres of land nowadays as easily as three men 25 years ago could work 100 acres. Thus farmers are enlarging their farms. Those satisfied with 100 acres in the past are acquiring 200 or 300. Thus where one family occupied each one hundred acres of land now in many instances one is occupying 2 or 3 hundred with as few or fewer men to work them than formerly were required on 100 acres. Thus there are fewer families to purchase mercantile commodities. On the other hand owing to low prices merchants require to sell nearly double what they formerly did to make the same profits. Instead, however, of selling this quantity they are selling less. In this town—Orangeville—where there were several mercantile firms a year or so ago, five or six of them have dissolved, the most of them going into the insurance agency business, leaving a fewer number of single individuals with lighter stocks in the business.

BOGUS BARBADOES ALOES.

A perusal of the lists of nearly all the wholesale drug houses, says a writer in an American drug exchange, show that they still quote Barbadoes aloes. It is well known, however, that no Barbadoes aloes has been brought into England or into any other country for a number of years. At one time a considerable export trade was done in this colony in aloes, but eventually that product, like every other minor industry in Barbadoes, was compelled to give way to the sugar cane. For many years the exportation has ceased and only in very rare instances are aloes now collected. Would it not be well to stop this practice of selling Curacao aloes under the name of Barbadoes and sell them for what they really are; that is, Curacao aloes, says this writer, especially as the price of the Curacao aloes is about one-third of the price asked for the spurious, so-called Barbadoes aloes? This practice of selling Curacao aloes for Barbadoes aloes is of the same character as selling St. Vincent arrowroot for genuine Bermuda, and obtaining, in this

way, three time the cost of the article. These practices seem to become so fixed by long habit that many of the trade do not consider them dishonest, but a little consideration shows them to be so.

—LIFE Insurance is the very best friend of the man whose house is mortgaged, and the only real friend of his wife and the only real friend of his wife and children. The mortgage threatens—the policy protects. The mortgage is a frowning foe—the policy of life insurance is a smiling friend at a time when the widow most needs comfort. The mortgage is an unwelcome intruder—the life insurance policy is always a welcome guest.—*The Ingleside.*

—THE London "Shareholder" says: "The Rothschilds have had bad luck of late. This celebrated 'house' is known to be largely interested in South Africans and in Brazilian stocks which are in a very rotten condition.

—The supply of Commercial Cable bonds is pretty well exhausted, a great many having been taken on English investment account.

BUSINESS CHANGES.

Quebec—B. Joubert & Co., paints, Montreal, Mrs. B. Joubert sole owner; E. H. Breckenridge, general store, Aylmer, moved to Ottawa; H. P. Bruyere & Co., oils, Montreal, new co-partnership; Canada Wood Turning & Novelty Co., Montreal, Mrs. Chas. Giddins sole owner; Cote, Deschamp & Co., hardware, Montreal, dissolved; Dominion Fire Extinguisher Co., Montreal, new co-partnership; Oct. Lapointe, general store, Degele, dead; Union Bottling Co., Montreal, dissolved—Wm. Stuart continuing style unchanged; Isaie Cote & Co., cheese factory, St. Antoine de Tilly, new co-partnership registered; Lahaise & Farland, general store, St. Hilaire, Adelaide Lahaise dead; Pierre Profontaine, lumber, St. Hilaire, dead; U. Beaucage, hides, Montreal, U. Beaucage & G. Snelling trading under this name; Eureka Cigar Co., cigar manufacturers, Montreal, A. J. Bloomfield sole owner; English Embrocation Co., Montreal, new co-partnership; Legendre & Chayer, builders, Montreal, new co-partnership; Nettoline Mfg. Co., Montreal, B. Beamot sole owner; Ferd. Desmarchais, grocer, Notre Dame des Neiges, dead; Isodore Papillon, groceries and liquors, Quebec, dead; T. C. Buchanan, leather belting, St. Henri, about commencing business; H. A. Marceau & Co. hardware, St. Henri, dissolved; Cote & Morin, shoe counters, St. Hyacinthe, dissolved; Carrier, Laine & Co., foundry and machinists, Levis, new co-partnership; H. W. Lafontaine, grocer, Montreal, reported away; Victoria Hotel Co., Quebec, Jos. Benj. Trudel of this firm dead.

ONTARIO—Huffman Gibson Coal Co., Brantford, succeeded by Gibson Coal Co.; Conway & Co., drygoods, Chatham, reported moving to Paris; W. C. Learoyd, drygoods, Chatham, stock sold to W. T. Smith; E. Miller & Co. drygoods, Dresden, style now Miller & Wilson; Chas. Brain, grocer, Huntsville moved to Kearney; E. C. Crompton & Co., drygoods, Parry Sound, moving to Brantford; J. G. Lewis, planing mill, Parry Sound, succeeded by Findlay & Argue; McKinnon & Co., general store, Rat Portage, reported discontinuing business; Hy. Carter, drugs, Sundridge, closing out; Sinclair & Co., grocers, Toronto, sold out; J. F. Hudson, confectioner, Arnprior, moved to Carleton; Dow & McDonald, hardware, Caledon, sold out; C. W. Sharpe & Co., confectionery, Burks Falls, sold out to Mrs. McCaskill; Jno. Stewart, drugs, Cookstown, sold out to Dr. A. Mackay; G. W. Warren, grocer, Perth, sold out; A. S. Goodeve, drugs, Chesley, succeeded by D. J. Sutherland; J. A. McIndoe, confectioner, Dunnville, sold out; Mrs. S. R. Percy, grocer, Napanee advertises business for sale; S. T. Suggitt, hardware, Grand Valley, sold out to Gray & Co.; Shiels Bros. general store, Lyndhurst, dissolved; Thos. Marks & Co., Port Arthur, sold out liquor department to M. Downing & Co.; Falk & Co., general store, Shakespear, moved to Tavistock; Jno. D. Hoffman, shoes, Waterloo, sold out to V. P. Schmidt.

BRITISH COLUMBIA—Kootenay Wire Works Co., Trail, dissolved—F. Fraser retiring; W. C. Mitchell & Co., commission, Vancouver, dissolved; H. T. Bragdon & Co., hardware, Trail, removing to New Denver; Armstrong & Pearson, grocers, New Westminster, stock sold to Parnell & Gunn; J. A. Gilker, general store, Nelson, re-opened branch at Pilot Bay; A. Y. Wilson, house furnishings, Vancouver, succeeded Cope & Young.

NOVA SCOTIA—Est. of A. C. Baillie, drygoods, Pictou, stock sold to J. K. Quinn who will continue business as A. C. Baillie & Co.; Amiro Bros., general store, &c., Pubnico, dissolved—W. H. Amiro retires and Sylvain & G. L. Amiro continue; Noah & Emin, general store, Yarmouth, new co-partnership registered.

NEW BRUNSWICK—Fowler & Calhoun, corn mill, St. John, dissolved, W. H. Fowler continues and liquidates.

MANITOBA & N.W.T.—Hooker & Co., lumber, Selkirk, E. H. Hooker, dead; Bingham & Co., general store, Killarney, starting; Reid & Co., general store, Neepawa sold out.

LEGAL RECORD, &c.

Week ended August 18, 1897.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards, (Montreal, from \$175, and upwards), and Chattel Mortgages and Bills of Sale for sums of \$550 and upwards, as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c :

WRITS ISSUED PROVINCE OF QUEBEC.

Aug. 12.

Montreal—J. Marshall et al vs D. Graham, \$300; D. Cameron vs Dame A. Hainault, \$2,500; H. S. Phillips vs. D. H. Henderson et al, \$504; E. Seguin vs D. Lalonde, \$10,000; J. Morrow et al vs D. T. Tees, \$1,125.
 Shefford Tp—H. Beaulac vs Jos. Leduc (damages)..... 500
 Aug. 13.
 Montreal—E. Heald vs F. W. Boschen, \$613; Dame G. Gagnon vs Dominion Cotton Mills Co., \$1,999; M. Benoit vs N. Dufort, \$292; J. B. Brunet vs. J. A. Dupras, \$420; J. Vanier vs P. Gagnier, \$430.
 Quebec—T. Lyons vs Maurice Flynn et al..... 325
 St. Jeanne de N.—J. N. Hamel vs Jos. Julien (dmgs).... 990

Aug. 16.

Montreal—G. Deserres vs L. Frechon et al, \$216; W. Bradburn vs E. Madsfield, \$500; P. Gravel et al vs Dame E. Masse et vir, \$385; Hon. J. Haggart et al vs D. G. McBean, \$500.
 St. Johns—James Johnston et al vs W. Brosseau..... 1,042
 St. Lambert—D. Cameron vs Dame Anna Hainault..... 2,500
 St. Louis—J. B. Brunet vs J. A. Dupres..... 420

Aug. 17.

Montreal—H. Dubois vs Assn. Athelique Amateur Le Nationale, \$220; T. Robertson Co. vs E. Bourque, \$245; O. Ostigny et al vs M. E. Charpentier, \$166; Dme. M. Courtney vs J. Nolan, \$370; J. Todd vs Dme. J. Watson et al, \$180.
 St. Geo. de Windsor—S. Chavot vs Phil. Desrossiers..... 580
 St. Lambert—P. N. Esnouf vs R. W. D'Olier..... 3,428
 Sherbrooke—W. H. Hunting vs St. Francis Mill Co..... 500
 Stanstead—Congregational Missionary Socy. vs H. L. Ashman, \$300.
 Weedon—B. A. Land Co. vs Chas. Tanguay..... 615
—Miss M. Scheffler vs Grand Lodge of Locomotive Firemen of Peoria, Ill., \$500.

Aug. 18.

Marieville—E. Rindeau esql. vs Olivier Benoit (dmgs.), \$400.
 Montreal—G. Lightbound vs A. H. Ewing et al, \$15,000; E. B. Ibbotson et al vs G. Hart, \$191; Thos. Davidson Mfg. Co. vs. A. Poole, \$270.
 Quebec—J. A. Letellier vs Dme. V. Lavergne..... 382

WRITS ISSUED, ONT.

Aug. 12.

Aylmer—G. B. Smith Toronto Dry Goods Importing Co. vs N. P. Finch, \$923.
 Melbourne—S. Clark vs Duncan McRae (dmgs)..... 754
 Toronto—W. S. Forster vs Ell Andrews, \$1,332; J. H. Cameron et al, exrs. vs Annie L. Jarvis, \$1,136; J. C. Hallamore vs Jas. & Ann Stephenson (dmgs), \$4,000; N. Allen vs Wm. Wilson, \$386.
 Whitby E. Tp—M. A. Stanton vs Florence C. & E. J. Holliday, \$675.
 Windsor—A. & A. Nelson vs Marion N. Crawford..... 548
—Laura L. Pascal vs Massachusetts Benefit Assn., \$1,400.

Aug. 13.

Charlotteville—G. H. Horning vs W. A. McLean..... 414
 Grantham Tp—Hamilton Prov. & Loan Society vs Hy. Hogben, \$1,537.
 Johnston Tp—J. Carter vs Louisa Halton..... 1,000
 London—H. Thomson vs F. G. Mitchell, \$300; D. D. Smith vs Jno. Stephenson, \$1,150.
 Ottawa—D. Robertson vs Rosina & J. E. Lawless..... 342
 Sophiasburgh—Exrs. of S. Wilson vs M. Benson & J. H. Stafford, \$1,642.
 Stratford—J. Ross et al vs Wm. Blain et al..... 1,735
 Windsor—Landed Bank. & Loan Co. vs A. L. & Maggie Nolan & W. E. & Eda Campbell, \$16,245.

Aug. 16.

Bartonville—East Hamilton Improvet. Co. vs J. W. Gage 570
 Brockville—Molsons Bank vs G. H. Weatherhead..... 1,000
 Douro—S. F. Quinn vs Jno. Coughlin..... 4,500
 E. Nissouri—J. Munro vs Thos. Robinson..... 618
 Hamilton—Elizth. O'Loone & Elizth. M. Baylis et al..... 729

Hope—A. N. Ball vs G. C. D'Esperance, \$1,874; Agnes Fairweather vs Fanny & Thos. Weston, \$1,176.
 Kitley Tp—A. Coad vs Matt. Murphy..... 471
 London—Barter Bros. vs Lemuel Cole..... 324
 Ottawa—W. H. Munson vs Jos. & Nellie Firth, \$920; S. Gillespie vs McFarlane Bros., \$444; J. L. Doney vs N. H. Perkins, \$1,669; Sleyes, Genin & Co. vs Anna M. & Christian Taeger, \$1,000; Excelsior Life Ins. Co. of Ontario vs J. W. & B. A. C. & J. Wurtele, \$320.
 Sarua—E. C. Coleman et al, exrs. vs Pierce, Norris & McIntosh, \$497.
 Toronto—A. Alexander et al vs Emma & W. A. Morrison, \$2,597; Credit Foncier vs Wm. Reeve et al, trustees, \$3,085.
 Boston, Mass—J. Schuetztor vs Massachusetts Benefit Association \$500; E. O. Disher vs Massachusetts Benefit Assn., \$1,000.

Aug. 17.

Enniskillen Tp—Eliza Blow vs Jas. Clark..... 4,586
 London—A. Bell vs London Furn. Mnfg. Co. Ltd. (Dmgs) 3,000
 Onabruk Tp—W. Miller vs Hezekiah Gallinger et al... 1,404
 Ottawa—G. E. Hanna vs Lizzie Campbell et al..... 1,545
 Pembroke—G. Delahaye, as assignee vs J. P. Millar.... 2,000
 Stratford—J. A. Skinner & Co. vs Lewis Wilson..... 476
 Toronto—A. Graham vs Elizth. Conoly et al, \$308; V. B. Wadsworth vs S. B. Orson, \$4,150.
 Walkerton—D. McArthur vs Farmers Central Mutual Fire Ins. Co., \$800.
 Waterloo—T. Vance et al vs Alex. Stoesser et al..... 675
 Windsor—H. Burneski vs J. R. Tourangeau (Dmgs).... 1,000
 Wingham—J. McKenzie vs Danl. McKenzie..... 337
—T. Plaridge vs British Can. Gold Fields Exploration & Investment Co. Ltd. \$7,500.

Aug. 18.

Adjala—J. Scanlon vs T. J. M. Skelly et al..... 588
 Bracebridge—Bain & Colville vs Augustine & Jno. Russell, \$420.
 St. Catharines—P. J. Crowley vs May Edward..... 536

WRITS ISSUED, MANITOBA & N. W. T.

Aug. 12.

Winnipeg—E. D. Moore vs R. P. Roblin..... 2,733

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

Aug. 12.

Montreal—J. W. Shaw et al agt. Moise Jolicoeur..... 615

Aug. 17.

Montreal—T. Taillefer agt Jacques Deslauriers, \$183; F. Dufort agt Mrs. F. X. Langeller, \$218.

JUDGMENTS RENDERED, ONTARIO.

Aug. 12.

Toronto—Canada Landed & N. I. Co. agt. O. C. Pook... 436

Aug. 13.

Lanark—Catherine S. Kerfoot agt. Alex. Prontice et ux. 1,422

Aug. 16.

Keppel Tp—Credit Foncier vs W. J. Campbell..... 320
 New Hamburg—J. R. Schmidt agt J. K. Schmidt..... 2,958
 Newmarket—J. Hull agt Jno. Thompson..... 1,672
 Peterboro—J. W. Dennistoun agt Thos. Beavis..... 516
 Roxborough—E. Kevin agt Jno. Crawford..... 367
—John Stark agt J. McB. Woods..... 7,257
 St. Lawrence, N. Y.—J. B. Hill agt S. S. Smades..... 386

Aug. 17.

.....—Bank of Montreal agt Thunder Bay Land & Mining Co., \$560.

Aug. 18.

Aylmer—C. Holcomb agt. N. P. & D. E. Finch..... 391
 Stamford Tp—J. G. Cadham agt. J. E. Jones..... 326

JUDGMENTS RENDERED, N.B.

Aug. 18.

St. John—R. A. C. Brown, shoes, for, \$447; W. V. Hatfield mason, for, \$823; Thomas Youngclaus, clothing, for \$661.

JUDGMENTS RENDERED, N.S.

Aug. 17.

Halifax—Estate Charles Annand, publishers..... 920

CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

Aug. 12.

Ottawa—R. B. W. Robinson to H. S. & R. H. Kirby.... 1,571.
 Rama Tp—Thos. & Nathl. Carriek to Dominion Bank... 1,050
 Toronto—Catherine Aarons to A. Kleiser, \$726; J. W. Garrett to W. F. Wilson, \$800.
 Woburn—W. B. O'Leary & wife to Ontario B. & M. Co., 1,000

AUGUST.						
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	..	..	..	..

PEOPLE'S Heat and Light Company,

OF HALIFAX.

5% First Mortgage Gold Bonds.

These Bonds offer an opportunity for a safe investment, and one making a good return.

Apply **HANSON BROS.**
Canada Life Building, MONTREAL.

Aug. 13.
Mattawa—P. G. Ferguson to M. Ferguson..... 1,325
Picton—C. Jarvis to U. H. Vanalstine..... 873
Thessalon—Larry King to D. McAuley et al..... 1,300
Toronto—J. F. & Margt. McLaughlin to T. Long.. 832

Aug. 16.
London—Ontario Litho. Co. to Susan Watts..... 800
Ottawa—A. J. Jeffrey to Elizth Mohr..... 2,139
Owen Sd—Jas. Galt to People's Loan Co..... 1,373
Oxford—G. A. McCrea to Sawyer & Massey Co..... 560
Toronto—M. Dickson to T. Cole..... 4,000

Aug. 17.
Hamilton—Hy. Maxey & wife to H. Kuntz..... 2,456
Hay Tp—J. C. Kalbaleisch to J. Snell..... 1,450
Petrolia—R. B. Smith & wife to J. H. Fairbank..... 700
Toronto—Abraham Cohen & wife to Suckling & Co..... 3,000

Aug. 18.
Burk's Falls—T. B. Tart to A. Hunt..... 1,201
Hardwich Tp—Jno. Carther to J. Goodison..... 563
Listowel—Listowel Gas & Electric Light Co. to Lon. Life Ins. Co., \$3,218.
Lucknow—Harry Days to G. W. Berry..... 755
Manvers—Jas. Hobbs to T. H. Everson..... 850
Stratford—Roger Roberts to Heintzman & Co..... 1,630
Toronto—J. C. Hedley to H. Brown..... 750
Tawas, Mich—Holland & Emery Lumber Co. to Bk. of Toronto, \$370, 539.

CHATTEL MORTGAGES, B.C. Aug. 13.
Vancouver—Wm. Garden & Sons, wholesale teas, for.... 1,522
CHATTEL MORTGAGES, MAN. & N.W.T. Aug. 12.

Balgone—J. B. Hawkes to L. A. Knight..... 1,000
CHATTEL MORTGAGES, N. S. Aug. 12.
Halifax—Lane & Co. stationery & books, for..... 4,064
BILLS OF SALE, PROVINCE OF ONTARIO. Aug. 12.

Harwich Tp—T. P. Warner to J. Rutherford et al..... 570
Listowel—R. T. Kidd to Florence N. Kidd..... 1,369
Aug. 18.
Oro—Robert Burton to J. Burton..... 600
Toronto—Hugh Brown to J. C. Hedley..... 1,500

BILLS OF SALE, N.B. Aug. 18.
Fredericton—Spencer Inch, victualler, for..... \$ 715
BILLS OF SALE R.I. Aug. 17.
Montague—W. J. Brydges, general store, for.. 750
Summerside—Levi Silliphant, victualler, for..... 700

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, Aug. 19th, 1897.

We have had this week the international yacht race, which attracted considerable of the broker element out of town, and

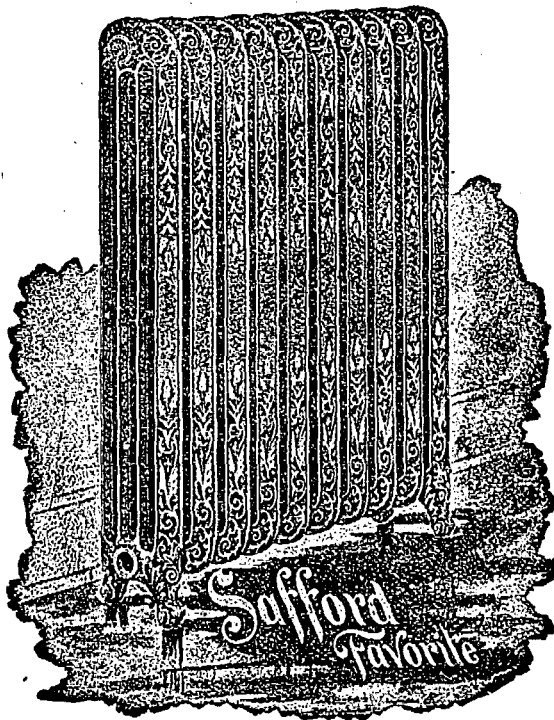
correspondingly left little life to the exchange, but this cannot be said to have all to do with the small tradings from day to day now the rule. Eversince the first gun was fired by the banks reducing rates of interest, there has been going on a quiet investment in industrial securities which offer more, and to-day there is very little takable stock on the market. Under these changed circumstances it is a probability of the near future that new stocks from among the chiefest of the incorporated concerns now unlisted will make their debut upon the market. During the week Royal Electric, which a week ago sold at 132, has dropped to 125 bid. Halifax Heat and Light is also weaker than at last writing with no sales to report. Montreal Street Rly. is stronger in view of increased earnings during exhibition week. Richelieu also tends in the same direction from excess of tourist travel now going on, and whilst on Monday last 88 was bid, to-day the stock is firmly held at 89½. North West Land continues firm, but with more investment occurring at Toronto. Canadian Pacific and Gas are weaker. In banks there has been an average business, with Ville Marie coming in for somewhat more attention than usual. Mining shares are reported to be gaining in favor, brought about by the recent successful floating of Klondike syndicates, and for Rosland A 1 mines, purchasing of shares is receiving solid attention. Some 200 shares also of

Cariboo Hydraulic were sold on Wednesday at 10¼ which would indicate that the recent washout has turned out satisfactorily. The money market continues easy Call loans at 3½ M rcantile discounts 6 to 7 per cent. Brazilian Exchange for week ending August 18th, is as follows:—

Aug. 12 (Private).....	7 5-32d.
" 13 "	7 3-16d.
" 14 "	7 9-32d.
" 16 "	7 7-32d.
" 17 "	7 1/4d.
" 18 "	7 5-16d.

Below is the usual comparative record of sales for the week supplied by Messrs. Chas. Meredith & Co.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	6	234¼	233½	210¾
Commerce.....	58	130	128	122½
Merchants.....	22	175¼	175	165
Ontario	13	85	85	66
Ville Marie.....	20	70¼	70¼	70¼
MISCELLANEOUS.				
Comm. Cable ...	575	178¼	177¼	182¼
Can. Pacific.....	2650	71¼	70¼	56¼
Gas.....	881	189¼	187¾	183¼
Mon. St. Ry.	1291	219½	217¾	212
" New stock. 60	211	210½	.....	.....
Toronto Ry.....	500	80	79¾	68
Telegraph	3	175	175	160
Duluth Com.....	150	4¼	4¼	3¾
Royal Electric..	130	132¼	132	110
N. W. Land Pfd..	225	49	48½	.....
Cable c'p'n bds. \$9000	107	106	.....	.....
Halifax Tm. Co ..	120	109½	107	.....
Cable reg. bds. \$1000	106	106	.....	.....



BE WARNED IN TIME

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.

MONTREAL CLEARING HOUSE.

Total for Week Ending Aug 19, 1897.	Clearings. \$11,813,408	Balances \$1,594,602
Corresponding		
Week of 1896....	9,609,616	1,426,715
" " 1895....	10,739,890	1,743,570
" " 1894....	10,624,092	1,445,798

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., Aug. 19, 1897.

The present week exhibits very little practical difference from last; crops continue the one thing uppermost, and the trend of commerce is either influenced favorably or disturbed. In other words the export business is everything, and the home distributing trade next to nothing figuratively. In no line is this postpone, ment of purchasing activity more felt than in the grocery market, which, in addition, feels the effects of the season when food substitutes in the way of garden products are in plenty. We note an advance in sugars this week, also a firming up tendency in rice, and the arrival of new Valencias. In hardware there is a continued active demand for seasonable lines and prospective wants. The paint market is featured this week in an advance of leads 25c per 100, and in oils linseed is stronger and higher than former quotations, buying on the market being strictly on 30 days time with no cash discount. Turpentine remains firm. Leather and hides unchanged, the high cost of the latter has, however, been instrumental in some tanners withdrawing quotations, and an advance in leather, therefore, appears imminent. The cheese market continues firm, with English buyers evidently moving up to ideas on this side, cable having advanced this week. Butter is notably higher and 17 1/2c is asked and readily obtained in wholesale quantities for export. Considerable enthusiasm has been worked up this week in local wholesale circles, by the action of prominent dry goods men in arranging with the railroads for buyers excursions from all parts of Canada, a plan

initially tried by New York merchants with the greatest success. On going to press Chicago wires wheat in nervous state upon news of rain damage and cooler weather presaging frost, September wheat opened at 88 1/2 and closed 87 1/2, December opened at 88, closed at 87 1/2, May 90 3/8 closed 89 1/2.

BUTTER AND CHEESE—The cheese market remains firm. On Tuesday last the public cable advanced to 41s 6d, which would indicate that English buyers are settling down at last to work up to the ideas held here. Some sales were actually made at 1/2c advance over cable, but on spot there is less inclination to go as high. As showing the relative difference in prices between this and last year, cable is now 1s 6d. higher than then. Some stir has been created in local cheese circles this week by the action taken on the other side against certain shipments of French cheese made from this port, the same being fraudulently branded as "Brockville". The deceit was known to the Butter and Cheese Association here at the time, but for some unexplained reason the guilty party was not shown up. It transpires however that the shipper in question is not a member of the Association. In the butter market, values have strengthened during the week, and exporters are now paying 17 1/2c for finest creamery, and when particularly gilt edge is in question do not hesitate at a fraction more. From the country we learn, shippers are heavy buyers at the moment on the basis of 17 1/2c at factory.

FLOUR AND MEAL—The flour market this week registers another climb of 25c on Manitoba grades and talk of higher figures, yet in the near future. There is an active demand at the full advance. Ontario sorts have also advanced 5 to 10c, with quite a few round lots disposed of. In meal there is only a quiet market and no change in quotations from last week.

GROCERIES—An advance of 1-16 has been made in sugars, granulated at the factory being now quoted at 4 1-16, German granulated has also scored an equivalent in crease at 3 3/4, yellows are worth 3 5-16 to 3 3/4. There is something of a lull to note in the demand this week, buyers having accumulated sufficient stock to see them over the preserving season. The market

for both raw and refined is quiet in New York, and with little indication of a change to the end of the current month. In teas, brokers report an exceptionally poor demand from the trade, with little or no looking around as was the vogue in past years. This is attributed to the growth of peddling which grocers find cuts into their bulk trade seriously. Foreign advices continue unchanged from last week, with China teas showing relatively a slight decline in primary markets. Mail advices just at hand state that the export of tea from Shanghai and Yang-Tsze ports for the United States and Canada from June 30th to July 17th, inclusive, have been 161,900 packages black and 591,693 packages green, making a total thus far this season of 3,120,549 packages, against 2,459,778 packages for the same time last year. The situation in rice is stronger and an advance expected at any moment over prevailing figures, meantime we quote Standard B 3.50. The first arrivals of valencias came to hand this week per "SS. Parisian" via Liverpool. This is fully a month ahead of receipts in past years. The prices quoted are low, namely Fine off stalk 5 1/2, selected 6 1/2 layers 4 crown 7c. According to recent letters and telegrams from California, holders of dried fruits seem to be imbued with the idea that prices this year will make a record for high figures. The fact that Eastern buyers have shown great interest in new goods so far this season has induced dealers and growers on the Coast to advance prices on early deliveries, and has caused an excitement out there which according to some accounts is unprecedented. Yet according to the best information obtainable, there is not likely to be any shortage in the supply of dried fruits this year. The raisin crop according to the latest advices, may fall somewhat short of the average but still may exceed that of last year. At present 4c. f. o. b. for three crowns seems to be the lowest figure at which sales for shipment will be made.

WOOL—Since the beginning of the month foreign wool on spot has advanced 3c per lb. and with very little stock remaining. The excited markets outside make it impossible to quote values from day to day, but these are nominally in the neighborhood of those quoted in prices current. The American market is strong with holders asking in some cases the equivalent to the full advance in duty, but this seems to be above buyers views, and apparently one half the duty advance represents the general tone.



Bicycle Prize

To any one sending us before the 30th of August Fifty **NEW** Subscribers, paying in advance, we will send a

First Class **New Bicycle**

of one of the best--some say the very best--American make,---for lady or gentleman.

Only one agent wanted in each county, except in cities of over 25,000 inhabitants.

When 35 out of the 50 subscribers paid in advance, are sent in, we will ship the bicycle.

Those wishing to enter the field will please write immediately for forms and instructions. Address,

M. S. FOLEY, Editor-Proprietor

JOURNAL OF COMMERCE, MONTREAL

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods • Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE'S

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.

We defy the Experts

We have demonstrated, experts admit, and every one is convinced that Genuine White Topaz cannot be detected from real diamonds. White Topaz is the stone you have read so much about. The one that has fooled the pawnbrokers. Place them side by side with genuine diamonds and no one can tell the difference. We have sold thousands of these stones at from one to ten dollars, but in order to introduce them quickly as well as to find out the advertising medium best suited to our business, we make this

GIGANTIC OFFER.

We will send you a beautiful, brilliant, genuine White Topaz, which can be mounted in a ring, scarf or necktie pin, stud, cuff buttons, locket or pair earrings, like any article in this border on receipt of.....

These stones are exactly the same as those we have advertised at one dollar.

This Offer for a Few Days Only

Cut out this advertisement and send it to us together with 25c. in coin or stamps and we will send you a White Topaz by return mail; a stone that you can be justly proud of and one that positively cannot be detected from a real diamond. In ordering, be sure and state whether small, medium or large stone is desired. **NO ORDER FILLED UNLESS ACCOMPANIED BY THIS ADVERTISEMENT.**

GENUINE WHITE TOPAZ

bears no relation to other so-called imitation diamonds no matter under what name they are advertised. They are the hardest of semi-precious stones, impossible to detect from real diamonds and warranted to retain their brilliancy. All others pale to insignificance when compared with White Topaz.

OUR GUARANTEE:

We warrant each and every Topaz to retain its brilliancy and the mountings to give perfect satisfaction.

We will give you One Thousand Dollars if you can show that we have ever refused to replace a White Topaz that was returned as unsatisfactory.

DIAMONDS DUPLICATED IN WHITE TOPAZ.

Royalty and the four hundred who own celebrated and costly diamonds set in necklaces, tiaras, brooches, bracelets and girdles, keep them in burglar proof vaults, while they wear in public the exact duplicates in White Topaz and no one ever detects the difference.

WHITE TOPAZ ARE GOOD ENOUGH FOR ROYALTY; ARE THEY GOOD ENOUGH FOR YOU

THE OPPORTUNITY Don't Miss It.
OF A LIFETIME.....

Send us Twenty-five Cents in coin or stamps and you will be delighted with the White Topaz that you receive.

MONEY REFUNDED IF GOODS ARE NOT SATISFACTORY.

THE DIAMOND PALACE,
AMERICAN EXPRESS BUILDING, CHICAGO, ILLS.

GRAIN—The wheat market, is stronger than ever, and prices afloat Fort William within the week have again advanced, No. 1 hard Manitoba being quoted at 94c. The visible supply of wheat in the United States and Canada shows a decrease of 424,000 bushels compared with a week ago and a decrease of 29,203,000 with a year ago. Sales aggregating 500,000 bushels have been made for export within the last few days. The demand for oats is limited and prices have been reduced to 28c in order to make sales. Peas are however firmer under an improved demand, and car lots are selling at 53½c in store, Liverpool cable quotes peas 4s. 8d.

HARDWARE—There is an increase in the demand for sporting goods this week, sporting shells having gone out freely. The demand for Canada plates is slow but the stove pipe season near at hand is expected to liven the request up considerably in a week or so. We note an advance of 5c per roll in roofing paper, manufacturers having been obliged to ask this much more because of scarcity of straw.

LEATHER AND HIDES—Business continues slow in both lines. A Berlin Ont. tanner has sent the following circular to leather jobbers "During the past ten weeks

hide prices have advanced more or less every week, and have now reached such high figures—which are likely to be maintained if not increased through the scarcity of hides both in Canada and the States—that it is no longer possible for us to supply leather at the old rates. The advance in price is not only justifiable but imperative in order to protect ourselves against direct loss. In view of this we have been obliged to withdraw our quotations for the present."

PAINTS AND OILS—As intimated would transpire, leads have advanced 25c per 100 lbs. this week. Linseed oil is stronger at 42c, for raw and 45c, for boiled 1 to 4 brls. cash 30 days, no discount. Turpentine continues firm at the advance, Savannah advices showing renewed strength after the

Canadian Patent No. 48,823
Dated May 2nd, 1895, on
Magnetic Toy,
IS FOR SALE
or the inventor will arrange for the manufacture of the patented article on royalty. A good business opportunity.
For particulars address,
Clark, P.O. Box 773, New York.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 10, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
Boots and Shoes.												
Brogans or Cobourgs		Mens.	Boys.	Youths.	Brooms.				Soda Ash		\$ c	\$ c
Split Balmorals		\$0 70 0 80	\$0 60 0 65	\$0 55 0 60	Spec. A		0 20 0 00		Soda Bicarb		1 50 2 00	
Kip		0 90 1 10	0 80 0 90	0 70 0 75	Rose 4 varn. hand heavy		2 60 0 00		Sal. Soda		0 70 0 50	
Kip		1 10 1 20	0 95 1 00	0 80 0 85	Thistle 4		2 40 0 00		Concentrated		1 60 2 00	
Buff		1 20 1 50	1 00 1 20	0 90 1 00	Map Leaf A 4 stgs.		2 10 0 00		Dyestuffs.			
Split Boots		1 30 1 75	1 10 1 25	0 90 1 00	" B 4 " stained		2 15 0 00		Archil. con		0 27 0 29	
Kip		2 10 2 75	1 50 1 75	1 10 1 30	Shamrock A 4 " varn han		2 10 0 00		Cutch		0 08 0 10	
Grain		2 10 2 75	1 50 1 75	1 10 1 30	" B 4 " stained		1 95 0 00		Ex. Logwood		0 10 0 15	
Felt Boots, half fox		\$1 75, \$2 00	full 2 42 2 50		Daisy A 3 stgs varn handle		1 70 0 00		Chips		2 00 2 50	
					" B 3 " stained		1 55 0 00		Indigo (Bengal)		1 50 1 75	
					Tulip No. 1 3 stgs		2 40 3 20		Indigo Madras		0 70 1 00	
					" 2 2 " "		4 00 0 00		Gambler		0 04 0 05	
					Carling 4		2 75 0 00		Madder		6 10 0 15	
					Ex-Ship				Sumac		50 00 60 00	
									Fish.			
									Distributors prices.			
									Cape Bret, Herring			
									Labrador Herrings			
									Sea Trout No. 1 split p.b.			
									" half bris			
									No. 1 Shore Herrings			
									" Nova Scotia			
									Mackerel No. 1. kitta			
									" 1/2 barrel			
									Green Cod, No. 1			
									Green " large			
									Draft			
									No. 2			
									Large dry " per quintal			
									Salmon No. 1 bris Lab			
									Salmon, (Horses)			
									" Brit. Col bris			
									Boneless Fish			
									" Cod			
									Finnan Haddies			
									Flour.			
									Winter Wheat			
									Spring Wheat patents			
									Straight roller			
									do bags			
									Extra			
									Superfine			
									Manitoba Strong Bakers			
									Oatmeal, brl			
									Bran Manitoba			
									Bran Ontario			
									Shorts			
									Mouille			

Name of Article.	Wholesale.	Name of Article.	Wholesale
Canned Goods.			
Lobsters	\$ c. \$ c.	Corn Beef 1-lb	1 55 0 00
Sardines, 1/2	7 00 13 00	" 2-lbs	2 65 0 00
Canadian Sardines	4 00 5 00	" 4-lbs	5 35 0 00
Mackerel	1 60 0 00	" 6-lbs	8 80 0 00
Salmon	1 10 1 75	" 14-lbs	18 90 0 00
Clams, 1-lb tins, per doz.	1 30 1 60	Lunch Tngs 1-lb per doz.	3 30 0 00
Oysters	1 10 1 40	" 2-lbs "	6 50 0 00
Tomatoes, 3s. per doz.	0 80 0 85	Soups, 2 lbs	0 00 2 00
Peaches, 3-lb. yellow	2 00 2 25	3 lb Baked Beans	1 35 2 10
" 3-lb.	2 75 3 00	Deviled Tong's, 1/4 lb.	1 15 0 00
Bartlett Pears, 2-lb. tins, per doz.	1 75 2 00	Ham, 1/4-lb.	1 15 0 00
Strawberries, Pres'd 2s	1 60 2 00	Chicken, 1/4-lb.	2 00 0 00
Raspberries 2s.	1 75 2 00	Turkey, 1/4-lb.	2 00 0 00
Pineapples, 3-lb tin, p. doz	2 30 2 40	Ox Tongue, 1/4-lb.	8 25 0 00
Gooseberries Pres. 2s.	2 00 0 00	" 2-lb.	9 50 0 00
Gr'n Gages, 2-lb. tins, p. d.	1 65 2 00	" 3-lb.	11 75 0 00
Corn, 2-lb. tins.	0 60 0 70	" 3-lb.	14 35 0 00
Peas, 2-lb tins.	0 70 0 90	Finnan Haddies	0 07 0 07 1/2
		Roast Chicken 1-lb tins.	25 2 25
		Roast Turkey, 1-lb tins.	25 2 25

LEATHER—Business fairly active, and prices rule firm.

HIDES AND SKINS—The hide market is unchanged. Cured are quoted at 3 1/4c. Green steady, dealers paying 8 1/2c for No. 1., 7 1/2 for No. 2 and 6 1/2c for No. 3. Calfskins 8 to 10c Lambskins 55 to 60c, and pelts 55c. Tallow is unchanged at 2 1/4 to 3 1/2c for rendered.

LIVE STOCK — Receipts of cattle are large, and prices a shade weaker. Choice shippers brief at 4 3/8 to 4 1/2c per lb., and ordinary at 4 to 4 1/8c. Bulls bring 3 1/2 to 3 3/4c, according to quality. Butchers' cattle steady; the best are quoted at 3 5/8 to 3 3/4c, medium at 2 3/4 to 3 1/4c and inferior at 2 1/4 to 2 1/8c per lb. Milch cows sell at \$20 to \$40 per head, according to quality. Sheep steady, ewes bringing 3 to 3 3/8c, per lb, and bucks 2 1/2c. Lambs bring \$2.75 to \$3.50 each. Hogs firm, the best bringing 5 1/2 to 6c per lb. thick fats 4 1/4 to 5c, and light weights 5 1/2c. Sows 3 to 3 1/4c, and stags 2 1/2c.

PROVISIONS — The demand for cured meats is good and prices rule firm. Mess pork is quoted \$14.00, short cut \$15.50 to \$16.00 and shoulder mess at \$12.50. Bacon steady at 8 to 8 1/2c for long clear. Roll 10 to 10 1/2c and backs 11 to 12c. Smoked hams 11 1/2 to 12 1/2c. Lard firm at 6 1/2 to 7c according to package. Dried apples 3 to 3 1/2c, per lb, and evaporated 4 1/2 to 5c. Beans 55 to 60c per bushel. Potatoes new, 30 to 45c per bushel.

WOOL—Trade inactive, with limited stocks. Fleece quoted at 19 to 20c, and unwashed 12 to 12 1/2c. Pulled wools are quoted at 21 to 22c for supers and at 23 to 24c for extras.

BUTTER, &c.—Trade quiet, and prices generally unchanged. The best dairy tub is quoted at 12 1/2 to 14c, and rolls at 14 to 17c, inferior lots of rolls at 8 to 10c. Creamery is firm, with tub quoted at 16 1/2 to 17 1/2c and rolls at 18 to 19c. Eggs are firmer, fresh being quoted at 10 1/2 to 11c per doz. in case lots. Cheese firmer at 9 to 9 1/2c in a jobbing way.

DRESSED HOGS—Offerings are restricted with prices firmer. Small lots of fresh-killed sell at \$7.25 to \$7.50.

FLOUR AND GRAIN—The demand for flour is fair, and prices rule higher. Sales of straight rollers at \$4.25, Toronto freights. Ontario patents \$4.25 to \$4.45. Manitoba patents higher at \$5.25 to \$5.40 and strong bakers \$5 to \$5.10. Bran firm at \$8.00 to \$8.50 west. Wheat is higher, new red winter selling at 79c west, and white at 80. Old white 82c west. No. 1 Manitoba hard sold at 91 to 92c Fort William and at 96 to 96 1/2c Goderich. No. 2 hard 93 to 94c Goderich or Owen Sound. Oats quiet at 22 to 22 1/2c west for white and 21 1/2c for mixed. Peas sold at 44 to 45c north and west. Corn 27 1/2 to 28c west and new rye 40 to 42c outside. Barley sold at 25c for feed

GROCERIES — Trade is fair and prices firm. Sugars unchanged, with granulated selling at 4 7-16 to 4 3/4c, and yellows 3 3/8 to 4c according to quality. Rio coffee 10 to 13c. Canned goods firm; tomatoes 80 to 85c; peas 70 to 75c; corn 60 to 70c; salmon, (Cohoes) 95c to \$1.10. Valencia raisins, off stalk fine 5 1/4 to 6 1/2c, and layers 6 1/2 to 7c; Currants, 5 1/2 to 6c. Prunes, Bosnia 6 to 6 1/2c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

Toronto, Aug. 10, 1897.

The volume of trade during the week was fairly active. Drygoods dealers are busy shipping goods out for the autumn and winter trade. Accounts from the Northwest are good, and trade with Manitoba will be equal if not greater than in 1895. Prices as a rule are firm, and payments for August are away ahead of previous years. This is attributed to large sales of wheat at higher prices than farmers have been accustomed to for several years. The grocery trade is fair and hardware and iron satisfactory. Leather in fair demand at good prices. Money is easy, with call loans at 3 1/2 to 4 per cent, and prime commercial paper discounted at 6 per cent. Sterling exchange weaker. Stocks are less active. The feature is higher prices for loan and land company securities. Northwest Land preferred has been one of the active stocks this week, and sales have ranged at 48 1/2 to 49. London and Canadian sold up per cent to 80. Freehold is higher at 101, Canada Landed at 102, Huron & Erie at 160, Western Canada 115 bid., Canada Permanent sold at 115, Cable 178 3/8, Toronto Railway 80, C. P. R. 71, Toronto Electric 136 1/2, General Electric 91, Western Assurance 166 1/2, Imperial Bank 187 1/2, Ontario 83, Commerce 130.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 19, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.							
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.						
Farm Products.																	
Butter: Creamery.....	0 17 1/2	0 17 1/2	Barley, malting.....	0 00	0 00	Molasses (Barbados).....	0 23	0 24	Vermicelli, Canadian.....	0 05	0 06						
Dairy Rolls.....	0 12	0 13	" feed afloat.....	0 30	0 31	Porto Rico.....	0 25	0 33	" Macaroni.....	0 05	0 06						
Western.....	0 12	0 12 1/2	Peas, per 50 lbs, in store.....	0 53 1/2	0 53 1/2	Trinidad.....	0 00	0 00	" " Italian.....	0 10	0 13						
Lower grades Creamery.....	0 16	0 16 1/2	Rye No. 2.....	0 40	0 41	Cuba.....	0 00	0 00	Peel—Citron.....	0 16	0 18						
CHEESE:																	
Finest Ontario.....	0 08 1/2	0 09 1/2	Corn, Ontario.....	0 33	0 34	Antigua.....	0 22	0 24	Orange.....	0 13	0 15						
Finest Townshp.....	0 08 1/2	0 09 1/2	" duty paid.....	0 00	0 00	Raisins:											
Quebec, Finest.....	0 08 1/2	0 08	Sultanas.....														
Quebec under grades.....	0 8 1/2	0 8	Loose Musc. California.....														
Eggs: Selected near by.....																	
Ordinary No. 1.....	9 09	0 09 1/2	Layers, London.....														
" No. 2.....	6 08	0 08 1/2	Con. Cluster.....														
Hops: per lb.....																	
" Old.....	6 06 1/2	0 07	Extra Dessert.....														
HOSE PRODUCTS:																	
Bacon, smoked, per lb.....	0 11	0 12	Royal Bucking'm Clust.....														
Hams, city cured.....	0 11	0 13	Valencia off stalk new.....														
" Canvassed.....	0 30	0 30	" Selected.....														
Pork Ca. a.c. per hbl. new.....	15 00	15 50	" Layers new.....														
do old.....	00 00	00 00	Currants, Provincials.....														
Lard, per lb.....	0 06 1/2	0 07 1/2	Fillatras.....														
Com. Refined.....	0 05 1/2	0 05 1/2	Patras.....														
SEEDS:																	
Olover, red, per lb.....	0 08 1/2	0 10	Vostlzas.....														
Alsiko, per lb.....	0 07 1/2	0 09 1/2	Prunes.....														
Timothy, (Can'n) per bah.....	2 50	2 75	Figs in bags.....														
" Western.....	1 75	1 85	" new layers.....														
Flax 56 lbs.....	0 65	0 70	Sh. Almonds, bxs.....														
Spring Rye.....	0 30	0 30	S. S. Tarragona.....														
Millet.....	0 30	0 30	Walnuts.....														
Hungarian.....	0 30	1 10	" Grenoble.....														
Potatoes, per bag.....	0 35	0 45	" Filberts.....														
Honey, strained.....	0 05	0 10	Spices: Cassia.....mate														
Beeswax.....	0 00	0 00	" Mace.....chests														
BEANS: white ordinary bus.....	0 65	0 70	Cloves.....														
" hand-picked.....	0 70	0 75	" Nutmegs.....														
GRAIN.																	
Hard Mat. No. 1 Fl. Whl.....	90 1/2	0 90	Jamaica ginger, bl.....														
" No. 2.....	0 07	0 08	" unbl.....														
Oats No 2.....	0 28 1/2	0 28 1/2	African.....														
GROCERIES.																	
Tea, (Hf. Chest & Cad.).....																	
Japan, com. to med. b.....																	
" choicest.....																	
" fancy.....																	
" dust.....																	
Y. Hyson, com. to good.....																	
" fine to finest, lb.....																	
Gunpowder, Moyune.....																	
" good.....																	
Pingsuey, med to good.....																	
" fine to finest.....																	
Oolong.....																	
Congou, common.....																	
" good common.....																	
" med. to good.....																	
" fine to finest.....																	
Indian.....																	
Darjeelings.....																	
Ceylon.....																	
Coffee, Mocha (green).....																	
Java.....																	
Maracibo.....																	
Jamaica.....																	
Kto.....																	
Plantation Ceylon.....																	
Chicory.....																	
Canadian do.....																	
Sugars.....																	
Ex Granulated, bris.....																	
Off grade gran'd.....																	
Ex Ground, in bris.....																	
" in bxs.....																	
Powdered, in bris.....																	
Paris Lumpa, in bris.....																	
" half bris.....																	
" 100-lb bxs.....																	
" 50-lb bxs.....																	
Branded Yellowa.....																	
Syrup.....																	

The Canadian Pacific Railway Co.

The under-mentioned dividends have been declared for the half-year ended June 30th, 1897.

On the Preference Stock, Two per cent.

On the Common Stock, One and a Half per cent.

The common stock transfer books will close in London at 3 p.m. on Friday, 27th August, and in Montreal and New York on Thursday, 9th September. The preference stock books will close at 3 p.m. on Thursday, 9th September. All books will be reopened on Saturday, 2nd October.

Warrants for the common stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in New York and London respectively.

The preference stock dividend will be paid on Friday, 1st October, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

By order of the Board,
CHARLES DRINKWATER, Sec'y.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Steel Roof, West Block, Ottawa," will be received until Two-day 21st inst., for the construction of a steel roof over a portion of the West Block Departmental Building, Ottawa.

Plans and specification can be seen and form of tender and all necessary information obtained at this Department.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

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

Department of Public Works,
Ottawa, Aug. 6, 1897.

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

A Moment with the Thoughtful.

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 area, 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.

The Gurney-Massey Co., Ltd., - - - Montreal.

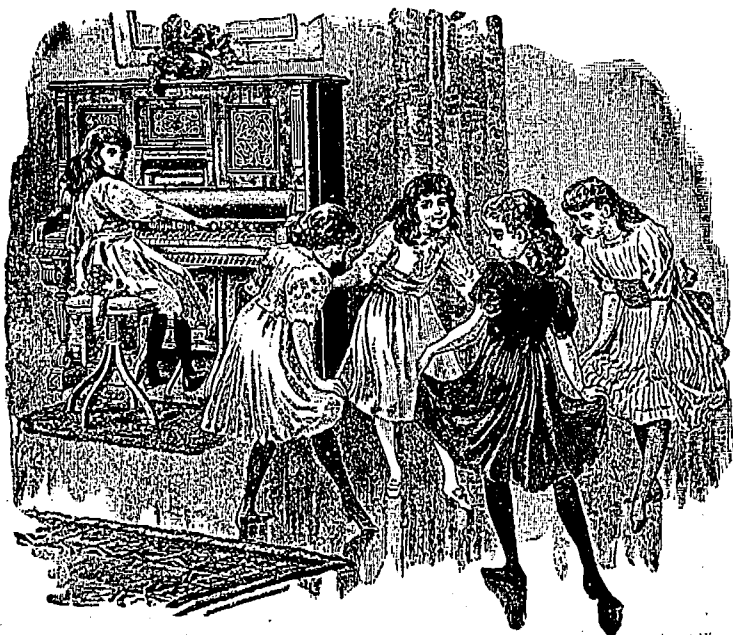
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 19, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c s c	Coil Chain—		2 1/2 gauge	0 00 0 00	No. 3 A. B. Sole	0 18 0 20
NEW CUT NAIL SCHEDULE.		5-16	0 00 4 50	Lead Pig, per 100 lbst.	3 15 3 25	No. 1, Spanish sole	0 22 0 23
Base for Quebec & Ontario.	1.85 base,	3/8	3 50 0 00	Sheet,	4 00 4 25	No. 2 "	0 21 0 22
Base—50a and 60a, f.o.b.	less 10c per	7/16	3 15 0 00	Shot, per 100 lbs.	5 55 5 75	No. 3 "	0 18 0 20
Cut Nails—per keg.	k'g to dealer	1/2	3 00 0 00	Lead Pipe, per 100 lbs.	5 09 0 00	Buffalo Sole, No. 1	0 19 0 20
F. O. B. Montreal, London,		Galvanized Iron:		Zinc Sheet,	5 00 5 75	No. 2 "	0 17 0 18
Toronto and Hamilton. For		Morewoods Lion, No. 28.	5 00 5 35	Spelter per 100 lbs	4 50 4 75	Slaughter, No. 1	0 00 0 00
Ontario, Quebec and Lower		Queen's Head, or equal.	4 25 4 50	Scrap Iron—		light medium & heavy	0 24 0 25
Provinces. No delivery.		Common	4 00 4 25	Machinery scrap	0 00 1 30	No. 2 "	0 21 0 22
Cut nails, fence and cut		Pig Iron: Siemens No. 1.	00 00 00 00	Wrote Iron	0 00 1 00	Harness	0 25 0 33
spikes.—Hot cut.		Summerlee	18 00 18 50	Bright and Annealed		Upper, heavy	0 32 0 35
20 to 40c	0 05 0 00	Gartbarrie	00 00 00 00	No. 6, 7 and 8	2 60 0 00	Upper, light	0 32 0 35
10 to 16d	0 10 0 00	Carnbroe	17 00 00 00	" oiled "	2 65 0 00	Grained Upper	0 32 0 35
8d and 9d	0 15 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00	Galvd. No 6 to 8	3 20 0 00	Scotch Grain	0 32 0 35
6d and 7d	0 20 0 00	No. 1 Ferrona	16 00 17 00	Trade discount on above		Rip Skins, French	3 " 75
4d to 5d	45 00 00	No. 1 Siemens (Can)	16 00 17 00	30 per cent and 5 f.o.b.		English	0 " 70
3d	40 70 00	Amer. Brands—Northern	19 00 19 50	Montreal—Quebec		Canada Kip	0 " 60
2d	1 00 0 00	No. 1 Hamilton	18 00 18 50	30 per ct and 5 with 20c		Hemlock Calif.	3 50 0 60
Fine blued nails—		All ex yard Montreal.		freight at w'nce-Ontario		" Light	0 05 0 70
3d	1 00 0 00			Barbed Wire—		French Calif.	1 05 1 40
2d	1 50 0 00			2 and 4 barbs.	2 25 f.o.b.	Splite, light and heavy	0 21 0 23
Casing and box, flooring,		Bar Iron, per 100 lbs.		Plain Twist 2 and 3 wrs.	Montreal.	" heavy	0 20 0 31
shook, and tobacco box		Schedule Extras adopted		Staples	Quebec	" small	0 16 18
nails—		July 7th.		Spring Wire per 100, 75c	Ontario.	Leather Board, Canada	0 05 10
20d to 30d	0 55 0 00	Ord. Crown	1 40 1 50	net extra. Special hay		Enameled Cow, per ft.	0 15 17
10d to 16d	0 60 0 00	Best Refined	2 25 2 50	baling wire per 100, 20c		Pebble Grain	0 11 0 13
8d and 9d	0 65 0 00	Norway	3 00 0 00	net extra.		Glove Grain	0 11 0 13
6d and 7d	0 70 0 00	Sheet Iron 16 G & heavier.	2 30 0 00	Rope—Sisal 7-16 and up	0 05 1/2	B. Calif.	0 10 0 12
4d to 5d	0 95 0 00	" " 17, 18, 20 G "	2 00 0 00	" " 3/8 "	0 06 1/2	Brush (Cow) Kid	0 11 0 11
3d	1 20 0 00	" " 22, 24 "	2 05 0 00	" " 1/2 "	0 07 1/2	Buff	0 12 0 14
Finishing nails—		" " 28 G "	2 15 0 00	Manilla 7-16	0 07	Russette, light	0 35 0 40
3/4 inch & longer extra	0 60 0 00	" " 28 G "	2 25 0 00	" " 3/8 "	0 07 1/2	" heavy	0 26 0 30
2 1/4 to 2 3/4	0 65 0 00	Boiler plates, iron, 1/4 in.	0 00 1 75	" " 1/2 "	0 08	" No. 2	0 20 0 25
2 to 2 1/4	0 70 0 00	" " 3-16 in	0 00 2 25	" " 3/4 "	0 08	Saddlers'	3 00 9 00
1 1/2 to 1 3/4	0 95 0 00	Boiler Heads, steel.	0 00 0 03	" " 1 "	0 08 1/2	Int. French Calf	0 70 0 75
1 1/4	1 20 0 00	Hoops	2 15 0 00	" " 3/16 "	0 08 1/2	English Oak	0 38 0 42
1	1 50 0 00	Band Imported.	0 00 2 00		0 09 1/2	Rough	0 20 0 22
Slatting nails—		" Canadian	1 65 1 85	Wire Nails.		Dongola, extra	0 30 0 32
1 1/2 to 1 3/4 inch	0 95 0 00	Canada Plates:		Base Price	2 05	No. 1	0 20 0 25
1 1/4	1 20 0 00	Good Brands	2 25 2 35	2d	1 00	ordinary	0 12 0 20
1	1 50 0 00	Wrot Iron pipe, 1/4 to 2 in	0 00 0 00	2d f	1 00	Colored Pebbles	0 12 0 16
Common barrel nails—		70 p.c., over 2 in 67 1/2 p.c.	0 00 0 00	3d	0 65	" Calif.	0 20 0 25
1 1/2 inch	1 00 0 00	Imported iron pipe, 1/4 to 2 in	0 00 0 00	4d and 5d	0 40	Oils	
1 1/4	1 25 0 00	8 inch, 65 & 5 p.c. 1/4 to 2 in	0 00 0 00	6d and 7d	0 30	Cod Oil, Newfoundland	0 40 0 00
1 1/2	1 50 0 00	10 & 5 p.c.	0 00 0 00	8d and 9d	0 15	" Gaspe	0 38 0 42
1	2 00 0 00	Steel, cast per lb.	0 07 1/2 0 00	10d and 12d	0 10	S. R. Pale Seal	0 45 0 50
Steel nails 10c extra.		" Spring, 100 lbs.	2 50 0 00	16d and 20d	0 06	Straw Seal	0 35 0 40
Clinch nails—		" Tire,	1 90 0 00	30d to 60d	Base	Cod Liver Oil, Nfld.	0 75 0 00
3/4 inch & longer extra	0 60 0 00	" Sleigh shoe, 100 lbs.	1 85 0 00	Hides and Tallow		Process	1 00 1 30
2 1/4 and 2 3/4	0 65 0 00	" Machinery	2 25 0 00	Montreal Green Hides		Castor Oil	0 09 0 09 1/2
2 to 2 1/4	0 70 0 00	Tin Plates:		" No. 1	0 08 0 05	Lard Oil, Extra	0 55 0 60
1 1/2 and 1 3/4	0 95 0 00	IC Coke	2 50 2 75	" No. 2	0 07 0 07	" No. 1	0 50 0 55
1 1/4	1 20 0 00	IC Charcoal	3 00	" No. 3	0 06 0 06	Linsed, raw	0 00 0 42
1	1 50 0 00	1X Charcoal		Fanners pay \$1 extra for		" boiled	0 00 0 45
Sharp and flat pressed nails		IXX		sorted, cured & inspect'd		Olive, pure	0 80 0 90
3/4 inch	1 35 0 00	DC		Sheepskins	0 90 1 00	Extra qt., per case	3 00 3 70
2 and 2 1/4	1 85 0 00	DX		Clips	0 00 0 35	Turpentine	0 00 0 44
1 1/2 and 1 3/4	2 50 0 00	DXX		Lambskins each	0 35 0 00	Imperial Oils:	
1 1/4	3 00 0 00	Terne Plate IC, 20x28	6 00	Calfskins, No. 1	05 00 00	650 Imperial Cylinder	0 65 0 75
1	2 50 0 00	Russ. Sheet Iron	0 09 0 10	" No. 2	0 06 0 00	500 Imperial Engine	0 40 0 45
Horse Shoes	0 00 8 25	Anchors, per lb.	0 04 0 05	Horse hides west, each	0 00 0 00	Majestic Cylinder	0 75 0 85
Aces—S. S.	6 50 10 00	Lion & Crown tin d' sh'ts.		Tallow, rendered	3 00 3 50	Majestic Engine	0 40 0 50
" solid S.	2 50 0 00	22 and 24 gauge	5 06	" rough	1 00 1 50	Premier Cylinder	0 50 0 60
				Leather		Premier Engine	0 35 0 45
				No. 1 B. A. Sole	0 22 0 24	Perfection Engine & Dyn.	0 30 0 40
				No. 2 "	6 21 0 22	Phenix Machine	0 22 0 27

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 80 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.

The SYMPHONY, A Home

Opera's, Waltz's, Nocturne's, Etc.



WILCOX & WHITE ORGANS are superior.

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.

Thousands are in use giving constant pleasure to as many happy owners.

Any piece of music can be obtained and nothing is too difficult for the SYMPHONY to execute in the most surprising manner. You can also use the key-board.

PRICES, \$175.00 TO \$800.00.

Send for Illustrated Pamphlet, showing hundreds of names of purchasers and full description of this musical wonder of the nineteenth century.

Address:

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Established 1876, MERIDEN, CONN., U.S.A. 123 Fifth Ave. New York.

If you have not seen it you should do so.

REFERENCES:

LAURENT, LAFORCE & BOURDEAU, 187 Notre Dame St., Montreal.
 JAMES COOPER, 184 St. James St., Montreal, GEO. WOOLSON, 188 Queen St., Toronto.
 Wm. T. ASH, St. John's, N.F., and thousands of others.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 19, 1897.

Table with 7 columns: Name of Article, Wholesale prices, Name of Article, Wholesale prices, Name of Article, Wholesale prices, Name of Article, Wholesale prices. Includes categories like Coal Oil, Paints & C., Salt, Tobacco, Wines, Liquors & C., Porter, Spirits, Club Whisky, Rye Whisky, Ports, Sherries, Glarets, Champagnes, Brandies, Scotch Whiskies, and Gln.

THE CANADA SUGAR REFINING CO., Limited, MONTREAL. Manufacturers of REFINED SUGARS of the well-known Brand



the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not 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 8 lb. each.

H. S. PHILLIPS & CO., 61 St. James Street, Commercial Paper Bought, Advances made on MONTREAL. Warehouse Receipts.

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.

TO LET. That old-fashioned two-storey double residence, No. 17 St. Genevieve St., Montreal. Apply to M. S. FOLEY, Journal of Commerce.

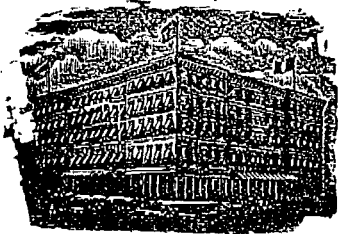
Montreal Merchants' and Manufacturers' Directory.

- Awnings, Tents Tarpaulins, Flags, Ect. Thos. Sonne.....193 Commissioners St. Manfrs. Boots and Shoes. Ames, Holden Co., Ltd....47 Victoria Sq. Jas. Luton & 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...90 Grey Nun St. Wm. Nivin.....Board of Trade Building Clothing, Wholesale. Doull & Gibson.....138 McGill St. Friedman Bros.....1835 Notre Dame St. McKenna, Thompson & Co. 423 St. James St. McMartin, Campbell & Co. 256 St. James St. H. Shoroy & Co.....1866 Notre Dame St. E. A. Small & Co.....1 Beaver Hall Hill

- Dry Goods, Wholesale. 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....382 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. Dizer St. Men's Furnishings, Manfrs. and Importers, Wholesale. Matthew, Towers & Co. 73 Board of Trade.

- Manfrs. Lubricating Oils. The Beaver Oil Co.....391 St. Paul St. Shirt Manfrs. Montreal Shirt & Overall Co. 1835 Notre Dame St. Manfrs. Shirts, Collars, Overalls, and Blouses. M.L. Schloman.....481 St. Paul St. Silversmiths. Simpson, Hall, Miller & Co. 1704 Notre Dame St. Stoves, Enamelled Ware; Tinware and Furnaces. McClary Mfg. Co.....93 St. Peter St.. Cut Tobaccos. American Tobacco Co. Ltd....47 Cote St. Woollens and Tailors' Trimmings. John Fisher Son & Co. 442 & 444 St. James M. Fisher, Sons & Co. 25 Victoria Square

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,

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Situating in HOCHELAGA 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. EASY 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

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

And Dealers in
Painters' & Printers' Materials Generally

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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 3 acres at Green Cove Springs, some 23 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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"Journal of Commerce," Montreal

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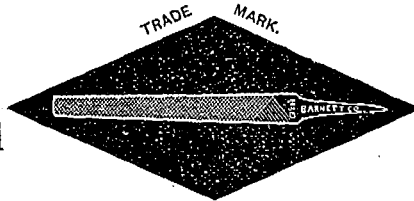
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Inc. 1895.

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



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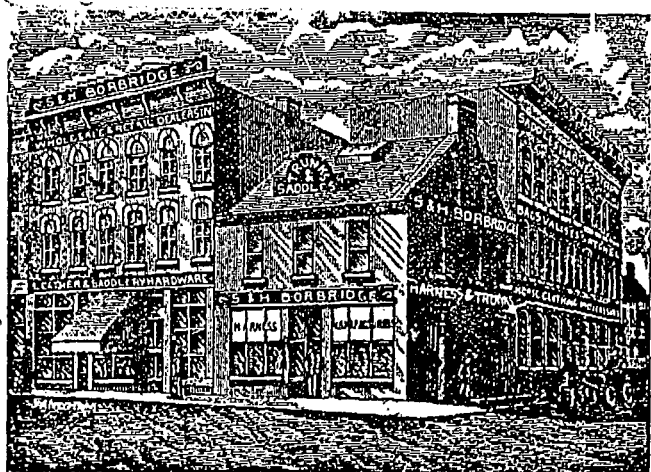
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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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J. H. FAIRBANK, Proprietor.

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ONLY 50 NEW SUBSCRIBERS NEEDED to possess a first-class Bicycle for Lady or Gentleman.

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One Dynamo,

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Manufacture.

Fifty-eight.

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Journal of Commerce,

MONTRÉAL.

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WE TAKE PLEASURE IN ANNOUNCING that THE ROBERVAL on Lake St. John, Que., is now open to Sportsmen, Pleasure and Health Seekers, or those in search of a quiet place in which to rest from cares of business. Bath Rooms, Hot and Cold Water, Bowling Alleys, Billiard Room, Lawn Tennis, Dance Hall and a new Bicycle Path are among the attractions. Also the Island House, Grand Discharge, where the leaping Quanaiche, monarch of this Inland Sea, is ready for business in smashing 6 and 8 ounce rods. For information address

MANAGER

June 14, 1897.

of The Roberval.

SECURITIES.		London Aug. 5
British Columbia, 1877 6 p.c.	114	117
1887, 4½ per cent ...	111	114
Canada, 4 per cent. loan, 1880	112	114
3 per cent. loan, 1888	105½	106½
Debs. 1884, 3¼ per cent.	107	109
Share	Railway and other Stocks.	Aug. 5
	Quebec Province, 5 p.c., 1874.....	108 113
	1878, 5 p.c.	108 113
	1880, 4½ p.c.	101 106
	1883, 5 p.c.	113 115
	Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds	123 125
100	Buffalo & Lake Huron £10 shr.	12½ 13
10	do 5½ p.c. 1st mort.	129 141
100	do do 2nd mort	139 141
300	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.	104 106
	Canadian Pacific \$100.....	75½ 75½
100	Grand Trunk, Georgian Bay, &c.... 1st M.	98 100
100	Grand Trunk of Canada Ord. stock.	63 61
100	2nd equip. mtg. bds. 6 p.c.	124 126
100	1st pref. stock.....	41½ 42½
100	2nd pref. stock.....	25 26
100	3rd pref. stock.....	133 14½
100	5 p.c. perp. deb. stock.....	132 134
100	4 p.c. perp. deb. stock.....	94 96
100	Great Western shares, 5 p.c.	123 125
100	Hamilton & N.W., 6 p.c.	100 102
100	M. of Canada Stg. 1st Mort. 5 p.c.	102 104
100	Montreal & Champlain 5 p.c. 1st mtg. bds	98 100
	*Montreal & Sorel, 1st mtg., 6 p.c. N. of Canada, 1st mtg., 5 p.c.	101 103
	Northern Extension, 6 p.c. pref.	100 100
100	Quebec Central, 5 p.c. 1st Inc. Bds. ...	35 38
100	T. G. & B. 4 p.c. bonds, 1st mort.	110 112
100	Well., Grey & Bruce, 7 p.c. bds. 1st Mort	100 102
100	St. Law. & Ott. 6 p.c. Bds., 4 p.c.	109 111
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p.c.	103 105
100	City of Montreal stg. 5 p.c.	103 105
	1874	111 113
100	City of Ottawa, 4 ½ p.c. stg.	103 104
	redeem 1875	116 118
	redeem 1876	113 115
100	City of Quebec, p.c. redeem 1878	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, 1921-28	113 115
100	City of Winnipeg deb., 1884, 5 p.c. Deb. scrip. 1883, 6 p.c.	117 119
MISCELLANEOUS COMPANIES.		
100	Canada Company	19 21
100	Canada North-West Land Co.	35 45
100	Hudson Bay	17½ 18

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Patent Power Ventilating

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ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

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Headquarters for Chair Seats, Trade
Supplied.

**HAIR, ALL GRADES,
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Complete Stock. Close Prices.

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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 Gensing.

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,	54 in. x 14 feet.
3	Iron Rolls,	32 in. face, 10 in. dia.
1	"	" 37 " 11 "
1	"	" 40 " 12 "

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FINANCE AND INSURANCE REVIEW

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Manufacturing, Mining and Joint
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THE
Royal-Victoria
LIFE
Insurance Co.

will commence to issue Policies about the 1st. of August, and is now ready to receive Applications for General Agencies in Canada.

Further information given on application to **DAVID BURKE, General Manager, Montreal.**

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations August 17, 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	3¼-6mos.	350	\$50	124½ 124½
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7½ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	166½ 166½
Guarantee Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Aug. 7, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£20½	£30½
British and Foreign Marine.....	67,000	25	20	4	£24	£35
Caledonian.....	21,500	24	25	5	£33-15-0	£40
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	£41½	£42½
Edinburgh Life.....	5,000	19s	100	20	53-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11½	12½
Imperial Fire.....	60,000	20 p. s.	20	5	31	32
Lancashire Fire.....	195,493	5	20	2	4½	5½
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8½	34-10-0	
London Assurance Corporation.....	35,862	20	25	12½	£50	61
London & Lancashire Life.....	10,000	10	10	2	41	5½
Liv. & Lon. & Globe Fire and Life.....	391,752	85	St.	2	50	55½
National of Ireland.....	40,000	£25	2½ p.c.	£2½	38-0-0	00
Northern Fire and Life.....	30,000	*22½	100	10	72	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	5½	49	43½
Phoenix Fire.....	55,776	85	50	5	£6	£4½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	58½	20	3	55½	56½
Scottish Imperial Life.....	50,000	8½d	10	1	1-18-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

* Excluding periodical cash bonuses.

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(Limited.)

MANUFACTURERS OF

Manilla, Sisal, Jute, & Russian Cordage.

BINDER TWINE

Jute and Cotton Bags.

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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, -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916 00
Liabilities other than Reserve	1,623,951 00
Surplus.....	15,089,822 80
Receipts from all sources	41,983,145 62
Payments to Policy-holders	20,885,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 CC
Risks in force, 273,213 policies, amounting to	802,897,478 00

NOTE.—The above statement shows a large increase over the business of 1895 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

The **GILBERT**

Blasting and
Dredging Co., Ltd.,

CONTRACTORS,

— Montreal.

The Gilbert Brothers

ENGINEERING CO.,

Limited,

Contractors,

— MONTREAL.

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II

McCOLL'S

LARDINE MACHINE - -
CYLINDER AND ENGINE

Manufactured by

OILS.

McCOLL, BROS. & CO., TORONTO.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,226,415.81
 Premium Income, 1896 - - - 312,398.00
 Dividends to Policyholders, 1896 - 42,756.00

David Dexter, S. M. Kenney,
 Managing Director. Secretary.

J. K. McCutcheon, H. Russell Popham,
 Supt. of Agencies. Local Manager Province of Quebec.

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.

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 President. Manager.

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,
 Of Edinburgh, Scotland.

ESTABLISHED 1824.

W. 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 KAVANAUGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$750,000.00
 Total Assets, over \$1,464,854.84
 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

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Head Office:

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President, - John L. Blaikie.

Vice-Presidents, J. K. Kerr, Q. C.
 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. McCABE, Man.-Dir.

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

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New York, April 29th, 1896.

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Address all communications,
Montreal Pharmaceutical Journal,
 53 St. Sulpice St., MONTREAL.

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FIRE and LIFE.

Invested Funds, .. \$40,833,724
 Funds invested in Canada, over 1,000,000

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

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 Standing Counsel—Geo. B. CRAMP, Esq.

Head Office, Canada Branch:
MONTREAL.

THE WATERLOO MUTUAL Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUW, 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
 Deposit with Dom. Govt..... 50,079 76

All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.
 W. M. A. SIMS, Pres. JOHN SHUW, Vice-Pres.
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"The St. Lawrence" FIRE INSURANCE COMPANY,

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Capital - - \$250,000.

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 Montreal.

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

January 1st, 1897.

Total Assets, \$187,176,406.
Actual Surplus, \$26,657,332.
Insurance in Force, \$826,816,648.

CANADIAN BUSINESS.

Income in Canada	\$ 990,915.29
Assets	4,300,035.10
Liabilities	4,345,512.36
Surplus Assets	154,624.74
Insurance in Force	21,782,543.00

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.

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Immediate Settlement of Claims.
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Early Assurances for Children.
Long Term Assurances, with Option of Continuance.
Temperance Section yielding Increased Bonuses.

Head Office, - CANADA.

MONTREAL.

A. McDUGALD, - Manager.
Agents Wanted.

CONFEDERATION
LIFE ASSOCIATION,

Head Office: - TORONTO.

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

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Paid up Policies,

Extended Insurance.

GUARANTEED IN THE POLICY

Montreal Office:

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Manager, P.O.

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Fence Posters,

At the Office
of the

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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.

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THE IMPERIAL
INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1803.

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

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COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

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ASSURANCE CO., Ltd.,

Of London, England.

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JAMES McCREGOR, Manager.

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Guarantee and Accident Com'y, Limited.

Of London, England.

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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. J. HUBBARD, Manager for Canada