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The Linde British Refrigerator Co., Ltd.
301 ST. JAMES ST., MONTREAL.
Sole Manufacturers
Cold-Air-Circulation System.

Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION.

293

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 47. No. 10.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 2, 1898.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

Leading Wholesale Houses.

Leading Wholesale Houses.

McINTYRE SON & CO.,
MONTREAL.

DRESS GOODS
AND SILKS

The Latest Novelties.

LINENS

The Largest Assortment
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A complete assortment by
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New Colors and Styles.

Letter Orders Carefully Filled.

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MACHINERY.

MONTREAL FELT HAT WORKS

1878—PARIS EXHIBITION—1878.

Prize Medal Awarded for our manu-
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We are now producing every description of FUR
and WOOL SOFT FELT HATS, and can supply the
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machinery has enabled us to double our product.

FUR GOODS Of Our Own
Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
GLOVES AND MITTS of English
and Domestic Manufacture.

Moccasins, Snowshoes, Fancy
Sleigh Robes, Buffalo, &c.

To Manufacturers.—We have a large stock of
Seal Prawn Lamb and other skins
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Warehouse: 471 to 477 St. Paul St.,
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Aston, Birmingham.
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Buttons.

Fancy Vest
Buttons.

Linen Buttons.

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Buttons.

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Buckles.

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Buckles.

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Hooks & Eyes.

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Hooks & Eyes.

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&c. &c. &c.

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Agents,
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→ **THE AMERICAN TOBACCO Co.** ←
OF CANADA, Limited.

Are sold by all the Leading Whole-
.. sale Houses ..

CUT TOBACCOS.

Old Chum,
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CIGARETTES ———

Richmond Straight Cut,
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X X

MARK FISHER SONS
AND COMPANY,

Merchant Tailors and
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will find our Stock replete with all the
Latest Novelties selected in the Home
and Foreign Markets.

We have never shown a more extensive
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STAPLE WOOLLENS

than we are doing at present,
Our Tailors' Trimming Dep't
is also more than usually complete.

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VICTORIA SQUARE, MONTREAL

THE
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Manufacturers of

Fine BOOTS
AND SHOES,

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STOCKS CARRIED AT

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Goods.

Rocking Horses,
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New Lines of
Sleighs, etc.

Write for New Catalogue
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59 to 63 St. Peter St., Montreal.
ONTARIO SAMPLE ROOM,
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For FALL, 1898

Are now in the hands of our
travellers. See our line before
buying

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TAILORS'
TRIMMINGS

JOHN FISHER, SON & CO

442 and 444 St. James Street,

MONTREAL.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 852,210.07

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
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Hon. Geo. A. DRUMMOND, Vice-President.

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West End Branch, St. Catherine St.
Selgneurs St. Branch.

Almonte, Ont. London, Ont. St. John, N.B.
Belleville, " Ottawa, " Amherst N.S.
Brantford, " Perth, " Halifax, N. S.
Brockville, " Peterboro, " Calgary, Alta.
Ghatham, " Picton, " Lethbridge, Alta.
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Wallaceburg, " Rossland, B.C.
Hamilton, " Montreal, Que. " Vancouver, B.C.
Kingston, " Quebec, Que. " Vernon, B.C.
Lindeay, " Chatham, N.B. " Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:
New York—R. Y. Hebdon and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN:
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The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.

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The Bank of New York, N. B. A.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 1st June, 1898.

THE BANK OF TORONTO.

INCORPORATED 1855.
Head Office, Toronto, Canada.
Paid-up Capital \$2,000,000
Reserve Fund 1,800,000

DIRECTORS:
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King St. W. Branch, Cobourg Patrolia
Montreal Collingwood Port Hope
Barrie Point St. Charles Gannanoque St. Catharines
London

Branches:
London, Eng. The City Bank, Limited
New York. The National Bank of Commerce.
Chicago. First National Bank.
Manitoba, British Columbia } Bank of British
and New Brunswick } North America.

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up \$500,000
Reserve Fund 325,000

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A. ALMAN, Inspector.
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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, 285,000 "

London Office, 4 Clement's Lane, Lombard St., E. C.
Court of Directors:
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John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
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Secretary, A. G. Wallis.

Head Office in Canada - St. James St, Montreal
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Ontario Nova Scotia British Columbia
London Halifax Victoria
Brantford New Brunswick Vancouver
Hamilton St. John Rossland
Toronto Fredericton Kaslo
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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
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Anstralla—Union Bank of Anstralla. New Zealand—Union Bank of Anstralla, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Kranas & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

86th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of One per Cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank in Montreal and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.
The transfer books will be closed from the 23rd to 30th September.

THE ANNUAL GENERAL MEETING
of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal 23 Aug 1898

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up) \$1,500,000
Rest, 1,125,000

DIRECTORS:
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GEORGE HAY, Esq., Vice-President.
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John Mather, David McLaren, D. Murphy,
George Hay, Charles Magee.
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GEO. BURN, General Manager.
D. M. FINNIE, Local Manager.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$6,000,000
Reserve, 2,600,000
Head Office, Montreal.

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Galt, Napanee, St. Johns, Q.,
Gansanoque, Ottawa, St. Jerome, Que
Hamilton, Owen Sound, St. Thomas,
Hoepeler, Perth, Toronto,
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Montreal Branch, 2200 St. Catherine Street.
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Brandon, Edmonton, Alta., Medicine Hat, Assin.,
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San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 600,000
Capital Paid-Up 372,400
Reserve 118,000

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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
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THE ONTARIO BANK.

Capital Paid-up \$1,600,000
Reserve Fund 85,000
HEAD OFFICE, TORONTO.

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C. MCGILL, General Manager.
E. MORRIS, Inspector.
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Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Q. Newmarket, 500 Queen St. W.,
Cornwall, Ottawa, Toronto.
Peterboro',
Kingston, AGENTS:
London, Eng.—Parr's Bank [Ltd.]
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and the
Agents of the Bank of Montreal.
Boston—Tremont National Bank.

The Chartered Banks.

Eastern Townships Bank.

Authorized Capital.....\$1,500,000
Capital Paid-Up..... 1,500,000
Reserve Fund..... 835,000

BOARD OF DIRECTORS:

R. W. HENEKER, President.
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N. W. Thomas, T. J. Tuck, G. Stevens,
C. H. Nathan,

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WM. FARWELL, General Manager.

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Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

La Banque Jacques-Cartier.

1862—HEAD OFFICE, MONTREAL—1898
Capital Paid-up.....\$500,000
Surplus..... 291,000

Directors:

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L. J. O. BEAUCHEMIN, Esq.,
TANCHEDE BIENVENU, Gen. Manager.
ERNEST BRUNEL, Asst. Manager.
E. G. ST. JEAN, Inspector.

BRANCHES.

Montreal, Pt. St. Charles, Montreal, St. Henry
Ontario St., St. Jean Bte.
" St. Catherine, Quebec, St. John St.
" St. East, St. Sauveur.
" Ste. Genevieve

Bennharrois, P. Q., Ste. Anne de la Pêrade, Q.
Fraserville, P. Q., Valleyfield, P. Q.
Hull, P. Q., Victoriaville, P. Q.
Edmonton, (Alba.) N. W. T., Ottawa, Ont.

Savings Department at Head Office and Branches
Foreign Agents—Paris, France—Comptoir National
d'Escompte de Paris, Le Credit Lyonnais;
London, Eng.—Comptoir National d'Escompte de
Paris, Le Credit Lyonnais, Glynn, Mills, Currie &
Co.; New York—Bank of America, Chase National
Bank; Hanover National Bank; National Bank of
the Republic, National Park Bank, Western National
Bank; Boston—National Bank of the Common-
wealth, National Bank of the Republic, Merchants
National Bank.
Chicago, Ill.—Bank of Montreal.
Letters of Credit for travellers, etc. issued avail-
able in all parts of the world.
Collections made in all parts of the Dominion.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, .. \$1,200,000
Res., .. 100,000

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Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Fortier, Esq.,
J. B. Laliberté, Esq.,
P. LAFRANCE, Manager, Quebec Office

Branches:

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real, Ottawa, Ont., Sherbrooke, P. Q., St. Francis,
P. Q., St. Marie, P. Q., Chicoutimi, P. Q., Joliette,
Que., Roberval, P. Q., St. Hyacinthe, P. Q., St.
John's, P. Q.
Agents—England—The National Bank of Scot-
land, London, France—Credit Lyonnais, Paris, and
Branches. United States—The National Bank of
the Republic, New York; National Revere Bank,
Boston, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

HEAD OFFICE: - HALIFAX, N.S.

Capital, .. \$500,000
Reserve Fund, .. 235,000

DIRECTORS.

WM. ROBERTSON, Esq., President.
WM. ROCHIE, Esq., Vice-President.
Hon. ROBERT BOAK, WILLIAM TWINING, Esq.,
J. H. SYMONS, Esq., GEORGE MITCHELL, Esq.,
C. C. BLACKBURN, Esq.,
E. L. THORNE, Cashier.

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Bank of Toronto and Branches, Upper Canada.
National Bank of Commerce, New York.
Merchants' National Bank, Boston.
London & Westminster Bank, Lt. London, Eng.
Bank of New Brunswick, St. John, N. B.
Merchants' Bank of Halifax, St. John's, Nfld.

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New Glasgow, N.S., - R. G. Wright, "
North Sydney, C. B., - C. W. Frazer, "
Dartmouth, N.S., - F. O. Robertson, "
Barrington Passage, N.S., C. Robertson, "
Glace Bay, C. B., - J. D. Leavitt, "
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Interest allowed on Deposit Receipts and De-
posits in Savings Bank Department.
Collections receive immediate attention and
prompt returns made.

Loan Societies.

THE CENTRAL CANADA

**Loan and Savings Company,
of Ontario.**

26 King St. East, - - - TORONTO.

Capital Subscribed, .. \$2,500,000 00
Capital Paid-Up, .. 1,250,000 00
Reserve Fund, .. 345,000 00
Total Assets, .. 5,464,944 00

Deposits received, interest allowed.
Debentures issued interest coupons attached.
Money to loan at lowest rates.

HON. GEO. A. COX, E. R. WOOD,
President. Manager.

**The Dominion Savings
& Investment Society**

London, Canada.

Capital Subscribed, \$1,000,000 00
" Paid-Up, 932,474 97
Total Assets, 2,541,274 27

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
NATHANIEL MILLS, Manager.

THE HAMILTON

Provident and Loan Society

President, .. G. H. GILLESPIE, Esq.
Vice-President, .. A. T. WOOD, Esq., M.P.

Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Funds, 347,398 20
Total Assets, 3,691,051 90

Deposits received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Head Office—King Street, Hamilton.

C. FERRIE, Treasurer.

**The Western Loan
and Trust Co., Ltd.**

INCORPORATED BY SPECIAL ACT OF THE
LEGISLATURE.

Subscribed Capital, - \$2,201,200
Assets, - - - 2,417,237
Office—No. 13 St. Sacramento St.,
MONTREAL, P. Q.

DIRECTORS:

Hon. A. W. Ogilvie, Wm. Strachan, Esq.
W. Barclay Stephens, Esq., R. Prefontaine, Esq.,
M. P.
R. W. Knight, Esq., John Hoodless, Esq.
J. N. Greenhilde, Esq., C. W. L. Hogg, Esq.,
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OFFICERS:

Hon. A. W. Ogilvie, .. President
Wm. Strachan, Esq., .. Vice-President
W. Barclay Stephens, Esq., .. Manager.
J. W. Michaud, Esq., .. Asst. Manager.

SOLICITORS:

Messrs. Greenhilde & Greenhields.

BANKERS:

The Merchants Bank of Canada.
This Company acts as assignee, administrator,
executor, trustee, receiver, committee of lunatic,
guardian, liquidator, etc., also as agent for the
above offices.

Debentures issued for three or five years, both
debentures and interest on the same can be collected
in any part of Canada without charge.
For further particulars address the Manager.

Montreal Loan & Investment Co.

(INCORPORATED.)

HEAD OFFICE, - IMPERIAL BUILDING

107 St. James St., Montreal, Canada.

Authorized Capital, .. \$1,000,000.00

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L. O. DAVID, Esq., (Clt. Clerk), President.
ALFRED JOYCE, Esq., (Manufacturer), Vice-President.

A. W. BELFRY, Esq., Secretary-Treasurer.
W. H. MCCARTHY, Esq., Manager.
G. N. DUCHARME, Esq., Director.
(Director of Bank Jacques Cartier).

LYNN T. LRET, Esq., Director.
(General Insurance and Financial Agent).
DR. E. P. LACHAPPELLE, Director.
(President of the Provincial Board of Health
and Superintendent of Notre Dame Hospital).

Chas. Cushing, Esq., Maclaren, Leet & Smith,
Notary, Solicitors

Deposits received and interest allowed at the
highest current rates and paid half-yearly.
Money advanced on real estate on easy terms of
payment.

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—COUNTERFEIT silver American dollars are circulating in Walkerville Ont.

—A St. Louis plug tobacco factory is making experiments with a newly invented automatic tobacco stripper.

—SIXTY thousand heads of celery will be produced this year by one grower in the vicinity of Orangeville Ont.

—THREE thousand tons of Brisbane frozen meat, valued at £61,500, were shipped from Queensland to Manila recently.

—THE town of Dundas, Ont., has voted \$12,000 as a bonus to Messrs. John Bertram & Sons of the Canada Tool Works to aid them in extending their factory.

—THE Welsh miners have at last turned in after having been on strike for six months. They got 3 per cent increase in wages.

—THE Ontario Gazette notes the incorporation of the Cuban products Development Co., of St. Thomas with a capital stock of \$900,000.

—CAPE Breton miners obtained only 8 days work in the month of July—It is a more heinous moral offence for rich corporations to break the market for coal, than it is to break up communities.

—THE Hamilton Cataract Power Co's. works, which transmit electric power to the "Ambitious" city from De Cews falls, a distance of 83 miles, were formally opened on Monday last.

—THE Gilmour Co., Ottawa, will resume lumber cutting this year in the Tweed district. They have from ten to twelve years' supply of timber still standing on their limits in that section.

—A NEW chemical company, called the Irish Calcium Carbide Company (limited), has been formed at Collooney, Ireland, with a share capital of £60,000, to produce calcium carbide for home and foreign use.

—THE manufacture of textiles from peat fibre has been introduced into Sweden. The fibres, produced from peat by a mechanical process, can be mixed in the proportion of 75 per cent. with pure wool for the manufacture of yarn similar in appearance to common woollen yarn.

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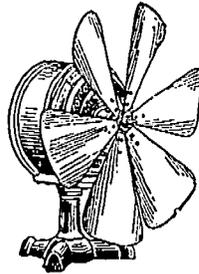
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—THE estate of Louis Joly, boot and shoe dealer of Hawkesbury, has been wound up by the assignee. The estate will pay the creditors 20¼ cents on the dollar. The claims amounted to \$1,632.91, while the proceeds of the estate netted only \$330.60.

—THE sales of wool in the Sydney market between July 1st, '97, and June 30th '98, were 445,865 bales, exceeding by 20,000 bales the large year of 1894-95. Twelve years ago the total in the same time only reached 112,906 bales. The Australasians have reason to be proud of such a record.

—THE progress of the movement for the return of the Jews to the Holy Land, under the fostering care of Baron Rothschild and other wealthy Israelites is going on apace. There are now twenty-four Jewish settlements in Palestine, numbering over 3,000 people, the principal occupation of whom is silk raising. The weaving of silk has also been modestly commenced in the new Kingdom of Zion.

—THE people of Hawaii bought \$8,000,000 worth of goods last year from all parts of the world, of which over 75 per cent. was from the U. S., viz. From Pacific ports \$6,502,936; Atlantic ports \$297,091. Canada by comparison exported \$58,674. Australia and New Zealand, \$122,453 whilst Great Britain accomplished nearly 10 per cent. or a total of \$865,781, and Germany \$192,932 as much as Canada and Australasia combined.

—*Forest and Stream*, the leading authority in the United States on yachting affairs, fully endorses our judgment that the "Dominion" which won the Seawanaka cup in the recent races, is not a "catamaran" in any particular. The New York papers have behaved handsomely over this affair, they have sharply condemned the owners of the American boat for refusing Canadian hospitalities and courtesies as "childish," and they regard the whole conduct of the Canadians in regard to the race as having been sports manlike and creditable in every sense.

—THE German, Italian and Austrian governments, it is once more announced, have under consideration a project for the formation of a Protective Union against American competition. This may be merely an utterance which is "father to the thought," but that the people of the Continental States, weighed down by their military expenditure, are busy devising ways and means to check the overwhelming flood of U. S., foreign trade cannot be doubted. Were it not for the extravagant expenditure of the Americans upon their various services, and especially upon their Pension List, they would be irresistible in the European markets.

—A MR. POTTER of Virginia, late U. S. consul at Berlin, has succeeded in spinning several large pieces of silk of the finest texture from cocoons fed on mulberry leaves grown on his estate. Should the tobacco state suffer by the acquisition of Cuba, the tobacco product of which is certain to be largely increased now that the rich plantations of the Island have become American, this experiment may pave the way to provide a not invaluable compensation. "Virginia silk" as a trade name merely, has the germ of success in it.

—THE Spanish prohibition upon the importation of oleomargarine and butterine into Cuba and Porto Rico is to be abolished. The rate of duty is to be the same as upon butter, about 2 cents per pound, plus the internal revenue tax as levied in the U. S. This is a policy favorable to Armour & Co., who instigated the raising of the prohibition. In Cuba however lard is used to so great an extent as to largely decrease the consumption of butter or oleo, and while oleomargarine was formerly used in Porto Rico, the quantity consumed there, even if the prohibition were raised, would, it is said, be comparatively insignificant.

—THE English correspondent of the "Oil Paint & Drug Reporter" says in reference to prices of chemicals through English manufacturers, that these are difficult to quote because of so many different prices holding good for different sections of one country which may adjoin each other, Nowadays an intending buyer must not only state to what country he purposes shipping, but in many cases must indicate the exact locality, as there are differential prices for points only a few miles apart. Ergo, any district requiring cheap chemicals has only to threaten the establishment of new works.

—THE elasticity of the foreign trade of Japan is evident in the fact that figures of that country's commerce for 1897, show foreign trade has tripled in a decade, which is remarkable, when the fact is remembered that, in 1884 the total value of imports and exports had remained stationary for four years, and foreign residents declared that Japan had no commercial future, that her resources had already reached their highest point of development, and that the opening of the country was unworthy serious attention. Japan tends more and more to become a manufacturing country. She imports increasing quantities of machinery and raw materials and decreasing quantities of manufactured goods. The decrease in cotton yarns imported is specially notable. When the cotton-spinning industry was started in Japan in 1883, anyone would have laughed to scorn the prediction that, within fifteen years, nearly a million spindles would be at work and 18,500,000 yen \$6,750,000 currency, in round numbers) worth of yarn would be exported.

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—THE bid of G. A. Stinson & Co., of Toronto, at \$1.03½, has been accepted for Portage la Prairie school debentures, bearing interest at the rate of 4½ per cent.

—THE Edinburgh-American Land Mortgage company, limited, with headquarters at Edinburgh, Scotland, has been licensed to transact business in British Columbia.

—GRAIN from Duluth to this city via the Canada Atlantic & Ottawa & Parry Sound railways in six days, the quickest time on record.

—IT turns out that the Canadian bacon of objectionable quality about which some English papers made disagreeable comments, had been in a stranded vessel, and was never offered for sale as it was held to be charged to an insurance company.

—MANITOBA wheat shipped through the States has been found to be mixed with American wheat en route. An all Canadian route would obviate this risk of depreciation and damage to the reputation of our grain.

—THE Bell Organ & Piano Co. of Guelph is concentrating its business. Beginning Sept. 1st. the Hamilton branch will take charge of the business in the St. Catharines and Niagara territory.

—A WRITER on the subject of English railways says that if the automatic coupler, as generally in use for years on this side, had been adopted there twenty years ago, English railways would by this time have paid \$45,000,000 in extra dividends.

—DURING the past fiscal year the imports of goods at Halifax, were less than in the year before, the falling off reaching close to one million dollars. The exports also fell off to a marked degree, being over \$200,000 less than in 1897.

NEW YORK banks are being subjected to no little inconvenience on account of the scarcity of currency. They have ample supplies of gold, but their supplies of currency are at the lowest point touched at this season since 1893.

—THE explosion of a fire extinguisher with fatal effects in Calais, Me., the other day is creating a stir in fire circles in the United States and Canada, and with good reason. It is not reassuring to become aware that the handy fire extinguisher is dangerous—cure worse than the disease in fact.

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—AN electric wire coming in contact with a gas pipe in the Hudson Bay Co's store Winnipeg, burnt a hole through the pipe, and but for the timely arrival of the brigade the results would have been serious—Comment is needless. The moral of close inspection of wires is obvious.

E. A. Wilson, formerly Wilson and Gladwin, furniture dealers, Truro, N. S., is closing up his business. This firm dissolved partnership some two or three years ago, since which time Mr. Wilson has been running in his own name.

—BUILDING permits for Toronto are expected to be for \$1,513,000 this year. This exceeds the yearly average since 1892 by \$448,000, but falls below the yearly average from 1886 to 1892 by over a million dollars. It is believed that the buildings going up this year are of a better class, and are not erected so much for speculation out of borrowed-money as in some previous years.

—A NOVEL credit arrangement has been established by a furniture firm in London, Eng. The buyer's life is insured for the amount of his purchase, and if he dies before payment is made the heir or heirs receive a receipt for the amount due. We do not see how this protects the trader from bad debts, but we presume he selects his customers and then takes the usual chances.

—DURING the year ending June 30, 1897, there were imported into Halifax, dutiable goods valued at \$5,772,732, while last year these imports reached only \$4,807,731, a decrease of \$964,992. The duties taken in 1897 were \$1,280,615, the amount collected in the year ending June 30, 1898, being \$367,762 less. The value of the exports shipped from Halifax in the fiscal year of 1897 was \$6,435,736, compared with \$6,219,513 last year.

—THE Bank of Ottawa having decided to open an agency in Montreal has rented the building on the corner of Alexis and Notre Dame streets, formerly occupied by the Colored Cotton Company, which they will shortly occupy. The Bank of Ottawa will be the third Ontario Bank to establish an agency in this city within a brief time, the others being the Imperial and Dominion Banks, of Toronto.

—THE stock in trade of Gladwin, Smith and Hay, dry goods, Truro, N. S., has been purchased at tender by Messrs. William Cummings & Sons, wholesale dry goods, of same place. Messrs. Cummings & Sons were the founders and owners of the business until a little over a year ago, when they sold out to the firm in question who were individually former employees, Messrs. Cummings and Sons have now advertised to close out the business. It has been one of the largest retail dry goods stores in Truro.

PRRTRBURG steel plate makers having invaded the Clyde, have now delivered a first consignment to Harland & Wolff the great Belfast shipbuilding firm. The plates are 28 x 5 feet; weight between 4,000 and 5,000 lbs, and are put on the quay at Belfast at 10s to 12s. per ton cheaper than British makers, the Clyde or northeast coast. The success of the Americans in United Kingdom markets, however, does not stop here, if credence is to be given to cables. It is reported that the Carnegie Steel Company have received an order for 30,000 tons of billets, valued at \$450,000, for delivery at Birmingham.

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—THE British Consul at Guatemala states that the reason American axes are preferred in that country over English, is because the former are made with round holes or eyes for the handle, while those of British make have their eyes or holes oval-shaped. "The Indian," he says, "when he breaks the handle of his axe, chops off a branch of the tree, fixes it in the axe-head, and goes on with his work, whereas if the hole be oval a certain amount of paring and trimming is required to shape the stick to the hole into which it must be fixed." In modern Saxon this sort of thing is "tommy rot." The Indian as we have found him would prefer to whittle an axe handle for a whole day if necessary rather than work. British Consuls, in some parts of the world at least, are pressed at times in the effort to say something sensible.

—A VENTILATED fruit car designed by Mr. John Clarke of Orangeville, has it is said superior merit over the refrigerated kind, which, it is claimed by the friends of the new invention, has a bad effect on the fruit causing it to deteriorate after it comes in contact with the outer air. The ventilated car has a slatted floor above the ordinary floor. Passage ways located underneath the false bottom communicates directly with the ventilating pipes provided with a revolvable cowl, having a vane extending from the side opposite the opening. By this means the car in passing along will always throw the open side to the front of the car. The rush of air caused by the onward impetus of the car causes the air to continually change and the fruit is consequently subjected to the same atmosphere as it would be if growing in the open fields. Mr. Clarke is of the opinion that his invention would be an excellent thing for ventilating sleeping cars and hopes to fit one shortly.

DRY GOODS NOTES.

Velvet neck ribbons will be fashionable wear this fall. Mills in Europe are running night and day on these goods without seeming to accumulate any appreciable supply, the goods being taken up as fast as they come off the loom. Indications point to an old-fashioned velvet ribbon season, both in linen and satin backed goods. This is a style that flourished ten years ago.

One of the largest cloth manufacturers in Yorkshire—J. W. Helliwell of Leeds—it is rumoured, contemplates moving his plant to New York state.

Nottingham Eng., advices says: "Although the trend of fashions is said to be in favour of the lace trade, the fact of

blouses and plain skirts being at present so popular does not conduce to a free demand for laces. The production of silk laces is restricted, the demand still being extremely quiet. As regards cotton laces, novelties are scarce, and the styles most wanted are the Valenciennes, Oriental, and imitation torchon. There is a moderate but not active business doing in lace curtains. The plain net trade is still brisk, the foreign demand being good, and prices are firm. The hosiery trade is in much the same condition as of late, and manufacturers are not fully employed."

The woollen fabrics made at present in India consist mainly of the class of coarse goods for which the inferior and short-stapled Indian wool is best adapted, such as blankets, great-coats for the police and native soldiery, and materials for servants' clothing. Serges and other cloths and hosiery, of excellent quality, are made in the Cawnpore and Dhariwai mills with an admixture of finer imported wool, but the manufacture of superior goods is as yet limited.

English carpet manufacturers it is said, propose originating few new styles for next spring goods. This is looked upon as a mistake, the floral patterns brought to the front this year having been "done to death." Persian and Indian colorings are suggested for adoption by designers to greater extent than usual.

The recent sales of raw wool for the American market carries with it a poor augury for the English woollen mills recovering the trade lost on the inception of the Dingley tariff. A N. Y. exchange on this head says: "Foreign manufacturers can't comprehend how fast we grow over here. The American has, as a rule, ceased to inquire when he orders a suit if this or that piece of goods is imported. His tailor may volunteer that 'it's imported,' but the chances are the fabric is the product of an American loom. When one New England mill makes the market on 'clay' worsteds by its price quotations, and has an output running into millions of yards per annum, it doesn't look as though there was a bright prospect of a revival of the import business in English woollens."

The elevation of Hon. Geo. N. Curzon to the vice-royalty of India is unctious flattery to the American dry goods trade. The New York *Dry Goods Economist* says: "This, because the lady who will share the vice-regal honours and who by virtue of her husband's office will take precedence at the Court of St. James over all women in the British Empire except Victoria, Queen and Empress (?) is the daughter of an American dry goods merchant. L. Z. Leiter, the former partner of Marshall Field.

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GROCERY NOTES.

Cable advices from London report an advance of 1s 1d in the
price of Brazil nuts.

Very few Cuba sugars are being offered as yet, except at prices
much above even those asked by New York importers for stored
sugars. The low rate of exchange, as well as the belief that
many holders have that it will not take long before the new
order of things in Cuba will grant advantages to their sugars in
the shape of a reduction in the duties, is keeping many planters
from realizing. Very little more is known regarding the con-
dition of the growing Cuban crops, but it is not supposed that
under the most favorable circumstances it can be much larger
than the last one.

New York sugar refiners have secured large supplies of new
crop Java, probably about 130,000 tons, of which 100,000 tons
are on the way or loading.

The first car of dried apricots from the State of California to
be shipped this season, was recently made by Griffin, Skelley &
Co. The fruit was destined for Havre, France.

Concerning the salmon situation: Parties in New York it is
said have been trying to buy Frazer River Sockeye salmon in
England for shipment to Canada, cable quotes 20s 9d c.i.f. to
Montreal for talls, which is equivalent to about \$1.27½ per doz.
A report from one of the British Columbia factories is to the
effect that where they packed 25,000 cases last year they will
have only 3,600 cases this.

It is strange but true that the grocer who raises the quality of
his tea will lose the custom of those who have got to like a lower
grade, and vice versa, if he lowers the quality he will still lose
the custom of those who have become used to the better kind.
It's a tight place isn't it? The soundest course is to keep a stan-
dard of common and good tea, and never radically change it, and
for the rest regulate price according to the market. It should
not be forgotten however that everything depends upon starting
right. A lower grade tea need not of necessity be a poor tea.
It must be the best for the money, and have "cup" merits. The
really choice will sell largely on "style."

Philadelphia has rather a novel grocer who closes his store
every day during the summer at 1 o'clock. Most of his custo-
mers spend the summer out of town, and his summer trade is
easily attended to in the morning.

Canned tomatoes in the States are fast declining under the in-
fluence of large production. The market there at present is
quite near the 60 per cent basis which prevailed two seasons ago,
and which was thought to have been left behind for all time.

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The coho fishing season in British Columbia will commence
September 15 instead of September 25. This concession is
granted in view of the lamentable failure of the Sockeye sal-
mon run, the season for which closed Aug. 25th last. The irony
of the situation in the case of the latter is contained in latest
news from the coast which now speaks of millions of salmon
being in the Gulf of Georgia before going up the Fraser river.
After Sept. 15, it is probable all will be fish that comes to the
fisherman's net, whether Cohoes or Sockeyes.

Referring to the stronger tone of the California prune market
based on the shortage in the crop, a prominent local commission
merchant said that from the best information he could obtain
from the different producing districts he was inclined to believe
that the entire output of the State this season would not be over
55,000,000 lbs against 100,000,000 lbs last year.

—AN Anglo-American needle trust to regulate the output and
sale of sewing machine, knitting machine and all other kinds of
needles, has, it is said, been formed with a capital of \$7,500,000.

—AN excursion train with eleven coaches drew out on the
Canadian Pacific Railway, Toronto, on 31st ult. with about five
hundred farm laborers bound for Manitoba.

—THE Shawinigan Water and power Company has advanced
sufficiently with plans for the installation of a plant capable of
developing 100,000 horse power, to enable tenders to be called
for the construction of the headrace, excavation for the wheel
pits etc.

—THE agents of a Milwaukee brewing company in China
have cabled an order, so a dispatch from the Wisconsin city
says for 67 carloads of bottled beer to be shipped to Manila,
Honolulu, Shanghai and Yokohama. This "thirsty" order is an
indication if nothing else of the vigorous campaign work going
on in those countries in favor of American commerce. We
shall hear next that the natives have been initiated into the
mysteries of cocktails and juleps. Then the "open door" policy
will have one more enemy.

The report of the committee of the New Zealand Legislature,
just issued, recommends joining the Australian colonies with
Canada and the Mother Country, by a Pacific cable, on the basis
if Great Britain and Canada together would guarantee five-
ninths of the cost of the work, New Zealand and the other
colonies would contribute the remaining four-ninths, of which
amount New Zealand will contribute one-ninth. The commit-
tee also recommends that Canada be entrusted with the construc-
tion, administration and maintenance of the cable, on the under-
standing that the contributing colonies are to be entitled to re-
presentation and votes on matters of policy of the management
and that the cable is to be jointly owned and controlled by the
contributors. The report concludes with advising that a confer-
ence of the colonies concerned in the new cable be held in New
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THE CANADIAN

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MONTREAL FRIDAY, SEPTEMBER 2ND, 1898.

THE EFFECTS OF PREFERENCE ON THE
IRON TRADE.

The general opinion of those engaged in the various branches of the iron trade in Canada is that the preferential allowance in favour of British goods will make no serious difference to them. Naturally, as in other branches, there are two interests affected, those of manufacturers and those of importers. In so far as the preference of 25 per cent will tend to increase the imports of such goods made in Great Britain which compete with those made in Canada, the manufacturers who will have to meet increased competition are not in favour of the preference. On the other hand the importers of British iron-ware whose business may be, to some extent, increased by a lowering of the duty, look upon the preferential arrangement with satisfaction. But manufacturers generally are not much disturbed, nor are importers very elated over the preference tariff that came into force on the 1st August.

The importers of builders' hardware do not anticipate any decrease in the imports of these goods from the United States. The American articles, of this class, tools included, are much more suitable for the Canadian trade than the British, hence a reduction of 25 per cent on the duty, which it brings down to 22½ per cent, will not divert the trade done with the States into British channels. Even with the duty of 30 per cent on American goods they hold their own in the Canadian market in competition with those made in the Domin-

September						
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SEVENTEENTH ANNUAL STATEMENT

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ion. The Canadian goods are more adapted to this market than the British, so it can readily be seen how little prospect there is of the Americans being ousted by British competition favoured by a preferential duty.

In regard to bar iron and heavy goods, little or no change is anticipated as Canadian manufacturers hold the native market. The States have a monopoly of the supply of contractors' materials, as shovels, barrows, &c. The makers of wire rope of a general class, including rigging rope for ships an article which is free of duty, regard the preference with some anxiety as their profits were too narrow to allow of any further cut to meet British competition. They have produced and sold rigging rope practically without profit, and been compensated to some extent, by the advantage of a protective duty on other classes of goods they manufacture. But now this very moderate protection has been withdrawn on the general class of wire rope, they will find it difficult to clear sufficient profit from these goods to enable them to continue the manufacture of duty free rigging rope, and are somewhat apprehensive of the whole of this industry proving unprofitable.

THE WARD SYSTEM.

Three municipalities in Ontario have recently abolished the ward system. The overwhelming majorities cast in each place in favour of this change indicate the evils of the old plan having deeply impressed the public mind. With the abolition of these divisions there will be a reduction by one half of the number of aldermen and councillors, who, in future, will each be elected by the votes of the whole body of ratepayers.

The change so effected is based upon a conviction that as the representatives of a municipality represent the interests of the community generally they should be elected by a general vote. The ward system arose out of, and is based upon the conviction that in order to secure justice being done to each locality equally, it is necessary for each section of a city to be specially represented in the municipal Council. The theoretic grounds of both these positions are tenable, they are not, in theory, at all antagonistic. Each ward alderman is in duty, and by his oath of office, bound to watch over the interests of the municipality as a whole, while he is especially obliged as the representative of a ward to protect and to promote its local interests. In the same way a member of Parliament looks after the general

interests of the country, but at the same time takes particular care of the interests of his local constituents.

The very serious objections urged against the ward system arise from its practical working. Every ward alderman in order to obtain popularity therein directs his energies principally to the securing of some advantages for the ward he represents which are not common to the whole city. We thus find that an able, plausible, pushing, determined alderman obtains advantages for his locality which are denied to one who is not so skilful in securing votes in Council. Out of this inequality of personal influence there has been developed a regularly organized system of selling votes. Alderman A. desires a certain expenditure made in his ward, Alderman B. has a like ambition. They each know that such expenditure is extravagant, or needless, or unfair to other wards, but, to get A's vote for his own scheme B. promises A. to vote for *his*, and in return A. gets B's vote, for he has bought it in exchange for his own. Both votes may be utterly indefensible on public grounds, but when a ward alderman has to choose between the claims of the citizens at large, and those of his constituents, the larger in such case has to be sacrificed to the less.

This system of swapping votes is recognized as the rule which must be observed by any alderman who desires to secure any support for any resolution he introduces. When some fresh alderman enters a council inspired by high-minded ideas as to his duties, and a determination to act independently of cliques, or sections, he very soon discovers that he is made perfectly helpless, and impotent for any public service, by the obstruction of his colleagues in council who thus punish him for daring to set the swapping of votes system at naught. "Scratch my back and I'll scratch your's" is the law and gospel of municipal councils under the ward system. Any alderman who does not avow his belief in the sublime principle embodied in that motto is treated as one who has "denied the faith and as worse than an infidel." Hence come the patchy, inconsequent, unsystematic methods adopted in city improvements and services. Each ward fights for some merely local work, and only gets it by its alderman voting for some other work in another ward to which he may seriously object but which he must support or be left in the lurch. This battle of private, sectional interests results in those of the whole city being systematically ignored and sacrificed, as it would be fatal to any alderman's influence in the council were he to stand out resolutely as the champion of the city against some ward scheme.

It is notorious in this, as it is in other cities, that costly, extravagant, and little needed schemes have been carried through for the special benefit of some ward, or some section, to which such locality contributed a mere trifle compared with other wards or sections which were not benefitted to the value of one cent by such schemes. Indeed it is well known that large expenditures have been made to promote the exclusive interests of some one ward. In some cases such expenditures had to be paid chiefly by the ratepayers of other wards whose properties were injured by the outlay of their own money. It is also notorious that ward expenditures are very commonly made for the sole advantage of the local alderman's property. Some such alderman uses the "scratch me and I'll scratch thee" policy to extract money from the public in order to improve his real estate, which is a species of fraud that can be easily perpetrated under the ward system and which is held to be condoned because "They all do it," as the song says. In other cases it is known that the general interests of this, and of other cities, have been deliberately sacrificed by some ward grabbing scheme which benefitted no one but contractors, and through them their aldermanic friends, for the ward system involves ward contractors and an organized system of local corruption and fraud.

The evil is rank; it is the scandal of municipal government; it demoralizes both the citizens and their representatives; it is the main reason why so large a section of our most experienced and best qualified citizens refuse to enter municipal life. To be a ward alderman is to be the slave of ward heelers; it is not the public honour it is intended to be, as though an alderman is nominally laden with responsibilities, he is compelled to "narrow his mind" and his ideas, and his sphere within the bounds fixed for him by his colleagues. To be elected by the whole body of the citizens would be an incomparably more honourable distinction, one indeed worthy the ambition of the ablest and worthiest members of any community.

PUBLIC ACCOUNTS OF QUEBEC FOR 1897-98.

The statement of the receipts and expenditure of the province of Quebec for the fiscal year ending 30th June, 1898, is as follows:

RECEIPTS.

Dominion of Canada.....	\$1,266,413
Lands, forests and fisheries.....	1,087,042
Colonization and mines.....	7,872
Administration of justice, law stamps, fees, etc.....	220,410
Licenses—Hotels, shops, etc.....	564,488
Taxes on com. corporations.....	194,312
Tax on transfers of property.....	2,055
Manufacturing and trading licenses.....	29,846
Duties on successions.....	163,455
Direct taxes on persons.....	1,380
Maintenance of insane.....	65,672
Reformatory and industrial schools.....	33,386
Quebec Official Gazette.....	20,958
Legislation.....	8,780
Registration stamps.....	60,423
Interest on price of Q. M. O. & O. Railway.....	300,833
Interest on loans and deposits.....	40,452
Minor revenues.....	23,761
	<hr/>
Proceeds of inscribed stock issued in conversion of debt.....	738,676
Trust funds.....	53,358
Reimbursement railway subsidies fund.....	1,516
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Total receipts.....	\$4,011,009

EXPENDITURE.

Public debt.....	\$1,591,177
Legislation.....	210,910
Civil government.....	282,585
Administration of justice.....	618,379
Public instruction.....	434,260
Agriculture, immigration and colonization.....	307,476
Public works and buildings : Ordinary, \$127,483.73; extraordinary, \$50,683.70.....	178,167
Charities, with lunatic asylums.....	339,375
Miscellaneous services.....	388,420
Q. M. O. & O. Ry. traffic expenses.....	1,016
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Repayment of Ry. guarantee deposits.....	237,471
Redemption of debt and premium (conversion).....	738,676
Trust funds.....	33,675
Railway subsidies.....	196,284
Q. M. O. & O. Ry. construction.....	2,360
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Total expenditure.....	\$5,560,246

Amounts collected and paid out by revenue collectors and sheriffs are not included in the above statement.

The details of the public debt and of the temporary loans and deposits of the Province are as follow:

Date of issue.	Amount.	Date of issue.	Amount.
1st May, 1874.....	\$3,574,080	1st Jan. 1888.....	3,513,733
1st May, 1876.....	4,001,373	1st March 1894.....	2,822,666
1st Nov. 1878.....	2,856,000	30th Dec. 1894.....	5,332,376
1st July, 1880.....	3,132,473	1st May, 1896.....	292,000
1st July, 1882.....	2,433,333	1st April, 1897.....	1,360,000
1st July, 1882.....	793,500	1st April, 1897.....	4,171,760
	<hr/>		<hr/>
Total.....			34,283,841
Less sinking fund invested.....			10,004,677
			<hr/>
Net funded debt.....			\$24,279,163
Temporary loans.....			700,000
Teachers' Pension fund.....			186,671
Protestant Council of public instruction.....			34,804
Railway companies guarantee deposits.....			132,702
Security and trust deposits.....			112,528
			<hr/>
Total Debt.....			\$25,445,870

LOAN AND BUILDING SOCIETIES, 1897.

The Report for 1897 of "The Loan Companies & Building Societies of the Dominion" as compiled by the Finance Department, Ottawa, was published this week. The official charged with the preparation of this work complains of "the lateness of the date upon which the report has been issued," which we take to be a repudiation of official responsibility for the delay. It would however be well to commence the work of preparation much earlier as the great bulk of the companies issue their annual reports early in the year, and if the forms were all ready the several details could be filled in promptly certainly not later than in March, and the laggards could be then dunned for their returns so that the whole report might be completed and be printed for publication in May, or early in June at the latest. The following table gives the more important items of liabilities and assets of these companies for 1897 compared with previous years since 1886:

Year.	LIABILITIES.		Debentures payable in Canada.	Debentures payable in Gt. Britain.
	Reserve Fund	Deposits.		
	\$	\$	\$	\$
1897.....	10,760,703	19,667,112	11,869,512	45,361,831
1896.....	11,242,173	19,404,373	11,760,235	48,769,472
1895.....	11,131,306	19,945,943	11,272,570	49,593,869
1894.....	11,433,492	20,782,944	10,888,146	50,093,014
1893.....	10,980,550	18,531,573	10,023,102	52,021,793
1892.....	10,653,575	19,392,165	9,153,190	50,898,625
1891.....	10,100,670	18,482,958	8,550,053	47,946,171
1890.....	9,801,173	17,893,567	8,800,694	46,695,761
1889.....	9,173,955	17,757,376	8,155,940	41,718,454
1888.....	8,420,735	17,307,033	7,214,785	37,825,569
1887.....	7,747,676	18,251,422	6,398,047	.....

Year.	ASSETS.			
	Loans on Real Estate.	Total loans.	Property held for sale.	Securities owned
	\$	\$	\$	\$
1897.....	111,548,225	114,072,408	5,261,527	4,133,051
1896.....	115,734,851	119,536,756	4,647,971	3,271,138
1895.....	115,901,568	120,351,637	4,410,078	3,598,097
1894.....	116,810,577	121,692,078	3,692,531	3,417,103
1893.....	110,016,559	115,346,786	3,298,424	2,770,552
1892.....	109,807,355	113,659,640	2,274,917	2,611,716
1891.....	106,404,855	110,032,218	2,204,132	2,223,181
1890.....	105,535,648	108,825,810	3,726,507	3,245,801
1889.....	98,726,041	102,091,907	4,357,865	2,333,718
1888.....	98,408,948	96,378,812	2,373,847	2,632,140
1887.....	86,901,363	90,611,278	4,440,040	2,532,701

The following shows the value of the real estate upon which loans have been made as above :

Year.	Value R.E.	p.c. of loans.	Year.	Value R.E.	p.c. of loans.
	\$			\$	
1897.....	229,270,827	49	1891.....	223,024,898	48
1896.....	225,470,045	51	1890.....	216,769,604	49
1895.....	238,090,671	48	1889.....	205,789,434	48
1894.....	225,045,980	52	1888.....	133,974,726	49
1893.....	227,849,872	48	1887.....	135,121,682	46
1892.....	261,559,229	42			

The table given above shows that the average estimated value of the properties held as security for loans has been kept more than 50 per cent above that of the sum advanced.

The most striking change in the figures of 1897 as compared with those of 1896 is the large reduction in the amount of loans on real estate, the decrease being from \$115,734,851 to \$111,548,225, a decline of \$4,186,626. Since 1894 when the maximum was reached, these loans have decreased \$5,262,352. In 1897 the paid up capital was increased from \$42,038,794 to \$43,229,920, and since 1894 it has been enlarged \$4,098,154. The enlargement of the capital of the loan companies during the same period that their loans on real estate were decreasing was not an operation conducive to making profits. A significant sign of this is seen in the decrease of their reserve funds, the total of which fell off since 1894 by \$672,790, while in the previous four years there was an increase in total of reserved funds amounting to \$1,632,220.

The year 1894 was also the year when the deposits reached their maximum, the amount being \$20,732,944, since which date they have fallen off \$1,115,000. The proportion between deposits and loans on real estate has been gradually lowering for some years. In 1887 the deposits formed over 21 per cent of the mortgage loans, last year they were less than 18 per cent.

The reduction of \$1,115,000, since 1894 of the amount of deposits was compensated by an increase in the debentures payable in Canada which went up from \$10,388,146 to \$11,869,512, an increase of \$1,481,366. This is a movement which could be largely extended with advantage as it is not desirable for loans irredeemable for a term of years to be made out of funds liable to be recalled in a month, or earlier. The debentures payable in Great Britain have been gradually declining for some years. The amount of these securities reached its maximum in 1893 the total then being \$52,021,793, while last year they were \$45,361,831, a decrease in 5 years of \$6,659,962. The diminution of these funds since 1893 was offset by an increase in the paid up capital by \$7,784,668, that is, instead of having to pay only 4 or 4½ per cent interest on the debentures which were paid off, the companies are expected by their stockholders to pay a dividend on the corresponding increase of capital for, at least, 6 per cent. The decrease in the amount of mortgage loans while the capital has been increasing, and the decrease also of debentures bearing

a low rate of interest which decrease was made up by new capital, combined with the lower rates securable for mortgages, have had a depressing effect on the market value of the stocks of the mortgage loan companies in recent years. It is however remarkable how steadily public confidence is maintained in these institutions, which is a merited tribute to the great capacity which characterises their management.

The loans secured on real estate held for sale amounted last year to \$5,261,527 an increase in the year of \$613,556. This mainly arose from the collapse of the Farmers' Loan and Savings Co., which came to grief owing to extraordinary laxity in making loans on Toronto properties during the "boom" which inflated the values of real estate in and near that city. The properties upon which the above amount was loaned are now estimated to be worth \$8,672,333, so that there is a margin of value in excess of the loans of \$3,410,806, which is equal to 64 per cent. The process of liquidating these properties will, no doubt, be slow and in some cases expensive, but there is a fair prospect of the companies being ultimately relieved of the real estate they hold for sale without any serious loss. Even if these properties were all disposed of for one-third their estimated value, and the deficiency taken from reserve and contingent funds, those funds would only be reduced \$2,371,000 and the balance left would be \$9,753,000, which is higher than they stood ten years ago.

THE PROPOSED ANNEXATION OF JAMAICA.

The acquisition of Cuba and Porto Rico by the United States has started a variety of remarkable projects. Men now-a-days talk about nations exchanging one possession for another as lightly as schoolboys talk of swapping jack-knives. This light and airy spirit infects those who are laying down a programme for the High Joint Commission. They propose that Canada shall swap the special trade of several of the Provinces, for concessions by the United States in favor of other Provinces. All these proposals of exchange assume that national possessions, and provincial business rights, are mere counters in a game of barter that is going on, or about being commenced. Detroiters want England to hand over Canada to the States in exchange for the Philippines. England, we beg to say, "could not deliver the goods" if she made such a bargain. Canada is not a chattel of Great Britain, nor are Canadians slaves to be handed over like cattle to a new owner for a consideration. Suppose we vary this proposal by suggesting that Michigan be handed over to Canada in exchange for Alaska. What would Detroiters say to such a swap being proposed?

Another proposal is made by Mr. George Johnson, the Dominion statistician, who suggests that Jamaica, the Bahamas, Barbadoes, Leeward Islands, Trinidad with Tobago, and the Windward Islands, be annexed to Canada! A colony owning colonies would be indeed a novelty. He argues that "Canada as a northern country and the West Indies as a tropical country are complementary of each other; the one having what the other wants. We want sugar, and arrowroot and spices and cocoa and coffee and fruits of all kinds."

To prove our capacity for governing those dependencies he cites the case of Holland which, with a population no larger than Canada, controls a colonial estate of 780,000 square miles inhabited by "34 millions of

people who are tributary to the 5 millions." Mr. Johnson says :

"Surely a United population of five or six million French and English Canadians could do as well with one and a half million in the British West Indies, fairly near to each other and Canada, as five or six million Dutch with 34,000,000 scattered in two oceans." Certainly, Canadians are equal to anything in the way of government, we, in this respect, lead the world for we govern our country better than any other is governed, the States not excepted. He gives us a lot of figures to show how large a trade we might do with our own colonies—what a grand sound that has, "our own colonies"—if we got hold of them, and then asks, "Why should Canada hesitate?" Well, in the first place we should hesitate to even think of such a scheme before we know what the Imperial government would say to it, and then a further cause of hesitation is, how would Jamaica and the other West India islands receive such a proposal? Having clear information on these points Canada should hesitate until Canada herself has thoroughly considered this matter, for a due consideration of such a proposal involves prolonged hesitation. Mr. Johnson in his enthusiasm over his political scheme seems anxious that Canada should adopt it without any hesitation. If he were not a resident of Ottawa, an old journalist, and a government official we should suppose Mr. Johnson to be in entire ignorance of our system of government as he says, Why should Canada hesitate? as though this country could make up its mind to annex Jamaica, &c. as quickly as a man decides to call up a friend by the telephone. Before such a step could be taken Canada would have to pass such a scheme through the ordeal of a popular vote as an election issue, then it would have to run the gauntlet of the House of Commons and the Senate, then it would have to be accompanied by arrangements for the defence of those islands by Canada, then the assent of the people of the proposed colonies would have to be secured, then the Imperial Government would have to endorse the scheme, and arrange for handing over the British West Indies to Canada. Hesitate indeed! The most sanguine advocate of such a momentous revolution in the imperial relations of Great Britain and of Canada, and of the West Indies must know that it would take many years of hesitation, and negotiation and consideration, before such a vessel could be got on the stocks, and years more before it could be launched.

RUSSIA AS A PEACE MAKER.

The Emperor of Russia has issued a manifesto which is the most dramatic political event in all history. In this startling appeal to all the civilized powers of the world occurs the following passage:

"In the course of the last twenty years the longing for general appeasement has grown especially pronounced in the consciences of civilized nations, and the preservation of peace has been put forward as an object of international policy. It is in its name that great States have concluded between themselves powerful alliances.

"It is the better to guarantee peace that they have developed in proportions hitherto unprecedented their military forces, and still continue to increase them without shrinking from any sacrifice.

"Nevertheless, all these efforts have not yet been able to bring about the beneficent result desired—pacification.

"The financial charges following the upward march strike at the very door of public prosperity. The intellectual and physical strength of the nations' labour and capital are mostly diverted from their natural application, and are unproductively consumed. Hundreds of millions are devoted to acquiring terrible engines of destruction, which, though to-day regarded as the last word of science, are destined to-morrow to lose all their value in consequence of some fresh discovery in the same field. National culture, economic progress, and the production of wealth, are either paralyzed or checked in development. Moreover, in proportion as the armaments of such power increase, they less and less fulfil the object the Governments have set before themselves.

"The economic crisis, due in great part to the system of armaments' outrance, and the continual danger which lies in this massing of war material, are transforming the armed peace of our days into a crushing burden which the peoples have more and more difficulty in bearing. It appears evident that if this state of things were to be prolonged it would inevitably lead to the very cataclysm it is desired to avert, and the horrors whereof make every thinking being shudder in advance."

Such being the existing condition the Czar suggests that a Conference be held for the purpose of considering the question of a general reduction of the excessive armament now crushing the peoples of all nations. The following declaration might have been emanated from a Peace Society:

"To put an end to these incessant armaments, and to seek the means of warding off the calamities which are threatening the whole world—such is the supreme duty to-day imposed upon all States.

"This conference will be, by the help of God, a happy presage for the century which is about to open. It would converge into one powerful focus the efforts of all States sincerely seeking to make the great conception of universal peace triumph over the elements of trouble and discord, and it would at the same time cement their agreement by a corporate consecration of the principles of equity and right whereon rest the security of States and the welfare of peoples."

The suddenness of this remarkable proposal has disconcerted the leading political critics in Europe. By some it is ridiculed as a diplomatic trick, by others it is praised as a sublime step in the interests of humanity. It is easy to state the difficulties in the way of such a revolution, but not so easy to comprehend why such a proposal was made unless in good faith. It is entirely in harmony with the character and with previous very pronounced utterances of the Russian Emperor in favor of peace. To play the cynic with so noble a proposal seems to us therefore unjustifiable. Cowper wrote:

"But war's a game which, were their subjects wise,
"Kings would not play at."

If to one ruler there has come a conviction of the folly of war, and a recoil from its horrors, his accession of wisdom and of humane feelings should be hailed with profound gratification.

—It is again proposed to consolidate the flour mills of Minneapolis, Duluth and New York. A few years ago the same scheme was mooted, but it fell through because of the disinclination of English owners in the Pillsbury Washburn concern to entertain it. The Minneapolis millers admit that lack of harmony among themselves has often operated to cut down their profits on advancing the premium on cash wheat. The cash market at Minneapolis is thus often out of line with other markets. It is therefore proposed by consolidation to cut down the cost of production.

THE SPANISH LANGUAGE.

In view of our trade extending with Mexico, the West Indies, and South America, it is important that more attention should be paid to the acquisition of the Spanish language by young men entering upon a business career. While we admit the benefit to health of athletics, and bicycling, some portion of the time now devoted to sports could profitably be given to learning the language of those with whom we desire to do business. The habit of private study after a school, and college course has been almost wholly abandoned by Canadian youths and young men. The result is we have hardly any men in Canada who are properly equipped for doing business with foreigners. Spanish is especially an unknown tongue in this country though its utility is unquestionable. It is indeed a necessity to those who desire to sell goods in Mexico, Cuba, Porto Rico and South America where in time, we might do a large business if our travelling agents could speak the language of the people in those parts.

There are over 40 millions of people in this side the Atlantic whose native tongue is Spanish, all of whom are possible customers of Canada. Spain too offers a market worth cultivating. Unless we are content to stand aside and allow the United States to do the business which we might share, it will be absolutely necessary for the trade agents of Canada to be able to converse with the people in Mexico, the West Indies, and South America who speak Spanish. It is an utter mistake to suppose that French is of any service in this respect. As a matter of fact the peoples who speak Spanish know English more generally than French, but they know little of either. To those who have learnt Latin the acquisition of Spanish is an easy task indeed it is one of the easiest of languages to learn. But, easy or difficult, it is a necessity to those who wish to do business with over one half the people on this side the Atlantic.

Youths maturing into manhood and their elders too are apt to be so absorbed by the present as to pay no consideration to the future and its possibilities. Foresight increases as hindsight lengthens. Every additional accomplishment acquired by a young man which has a business association, increases his chance of success. He may not see what use a foreign language can be to him in his present calling, but the day may, and in all probability will come when the power he has acquired will be the step lifting him to a higher position. If a Canadian firm required a Spanish speaking agent to travel in the places above named we doubt if he would have any applications, yet it is certain that there will be a demand for such officials in the near future. We advise our young people to take up the study of Spanish, even if they have to pay less zealous and perpetual devotion to sport. No one ever heard of a firm advertising for a first class lacrosse, football, or hockey player, or a crack bicyclist, but young men who are good linguists are always in demand.

—THE Dreyfus case has furnished a new sensation. The whole story reads like one of Dumas' novels. Col. Henry has confessed that he forged the letter which was the main evidence against Dreyfus. After this confession he committed suicide. As a result of this General De Boisdeffre has resigned and Paris is convulsed with excitement.

WHAT DOES IT MEAN?

A meeting is reported to have been held on Wednesday last in the office of a real estate agent in this city, at which several aldermen were present and persons interested in properties in the east end of the city and suburb, from which district a selection is to be made of a site for the proposed dry dock. It would be highly interesting to have a full report of what occurred at this meeting. Any public body which is controlled by business principles and inspired by ordinary sagacity, when about to purchase property goes into the market as quietly as possible by an agent whose enquiries do not expose his principal. It is necessary to adopt this course in order to secure property at fair market price. As soon as a property is known or suspected to be wanted by a corporation, or other public body, the owners' ideas as to its value expand wonderfully, and the buyer has to pay for his foolishness in letting such intention become known. The gathering of aldermen and real estate owners and agents on the above occasion looks as though a businesslike course had been deliberately avoided in negotiating for a site for the dry-dock. The city will have to pay probably a third more for the property it requires for this purpose than it could have been bought for had ordinary shrewdness being exhibited. The commissions are likely to be very handsome for the negotiators and consummators of the deal.

FALL MILLINERY STYLES.

An inspection of the fall styles of millinery on view in the leading houses of Montreal, makes apparent the fact that however much the idea of annexation to the neighbouring republic is repugnant to the loyal Canadian, the rapprochement of the two great Anglo-Saxon families, of which we have heard so much lately, is more than sentimental. On all hands American valor and American heroism give name to everything. Here a "Dewey." There a "Sampson," "Shafter" and "Miles"; doubtless too a "Schley", but unutterable vagary no "Hobson". Not the heroic sinking of the "Merri-mac," nor the still more heroic kiss, was apparently sufficient to forgive him the possession of a name that could be capable on occasion of the spiteful epithet in *Woman's World* "Hobson's choice."

This naval galaxy of the present fall season, appropriately suggests the old sailor's witticism of a woman being like a ship; because her "rigging costs so much". Yet this is only true in part, for whilst some trimmed creations—we use the word in its "evolved" sense, (millinery ever struck us as wanting in concentric thought—a definite attainment begun and finished upon orthodox lines) are as handsome in price as in appearance, the great majority of styles are such as to come within the purchasing power of the many. To be out of fashion this year, which we are assured is equivalent to being out of the world, by those who ought to know, is hence unnecessary.

For the present season dress hats—dear to the feminine heart for theatre wear—are perhaps a trifle smaller, but the trimming compensates for this slight concession to *vox populi*, and it will still be possible to sit out a play without one's exclusiveness being broken into and attention distracted by the play itself. Indeed the unhappy "tenth row," will very likely be worse off than ever, inasmuch as the trimmings in the new style hats are in front and not behind the hat as last year. Some particularly obstreperous wings, quills and "glebes" for side adornment also promise to make a "first night" a thing to be remembered or execrated as the case might be.

Guinea fowl trimming and ostrich feather "flats" will be much effected by the well dressed, and by those who have

firm belief in the superiority of the ancient institutions of our grandmothers; whilst the piquant osprey still retains its place as a favorite. It is to be remarked that velvet has for the nonce eclipsed ribbon, and this of extremely wide width. Another feature is the adoption of various colored chenille effects on velvet groundwork, also polka dots, so much the rage in New York just now.

As to colors, the fanciful whim already dilated upon, is supplemented very naturally by a compliment to Uncle Sams "Boys in Blue" as a whole. "Militarie" is the name given to the prevailing shade. To be *de rigueur* then is to wear a walking hat, sailor, or turban *a la* National Guard. There is a fair sprinkling of greens, and some new shades of red, whilst blacks are present to the usual extent. To use a hyperbole expression, blacks are like the lily "Solomon in all his glory was not arrayed like one of these."

Among the prominent shapes are "Bouvelard" "Majestic" "Tally Ho" and "Itayburn" in a variety of colors, the latter being a turned up back with straight front rim. The "Wellesley" is another felt shape turned down on both sides and tilting up at the back, suggestive of the Shepherdess of "Evangeline" romance. The "Ascot" is a medium turban with fancy chenille brim, turned up at one side and slightly lobbing on the right. English walking hats of a shape closely approximating to the "Podora" are shown in many qualities and colors. Some hard felt, others camels hair; chief among the last being one in two shades of fawn, which is known to the trade as "Kit," a name which will be recognized as derived from the only woman war correspondent in Cuba, the talented Canadian authoress, erstwhile on the staff of the Toronto Mail and Empire.

In this avalanche of contemporary names, made famous for the time being in millinery styles, the thought reverts naturally to the wisdom of that counterfeited Persian philosopher Abou Ben Adhem, whose moralising was perfect, even though his morality was, as he would express it himself in his flowery Oriental diction—"tough"—"Never name anything after any living greatness, If you want names go among the dead men. Those can never rise up and blast a fair reputation."

THE THIRSTY NATIONS.

An official report has been issued by the British Board of Trade, which gives the relative consumption of beer, spirits and wine in the various countries of Europe, and the United States. We supplement this return by the figures for Canada, as far as obtainable. The statistics show such a prevalence of the habit of imbibing alcoholic beverages amongst the leading civilised nations as indicates how utterly hopeless are the prospects of prohibition. The Bavarians appear to be the thirstiest people in Europe. They consume on an average 50 gallons of beer per head annually, with a considerable amount of spirits and wine. The other part of the German Empire, where the production of beer far exceeds that of any other country, the consumption is 25½ gallons per head yearly, and of wine 1.06 gallons, and spirits 1.94 gallons, the Germans being the largest consumers of spirits in Europe. So enormous a consumption of alcoholic beverages in Germany is remarkable as the Germans take a leading position in intellectual culture, scientific advancement, and business enterprise. As beer drinkers the Belgians take second place with a consumption of 43 gallons per head, and of spirits and wine about the same as Germans. France, the largest producer of wine in the world, consumes 29 gallons per head, as reported. The spirit consumption is 1.95 gallons. But, as is also the case in Germany, there are immense quantities of wine drunk in France in the vineyard districts of which cognisance is not taken in official records. Throughout what we may call the "claret" districts, this wine is drunk very freely in a very crude state. The men employed in the vineyards take all they like free, yet drunkenness is far less prevalent than in other places where resort must be

had to a tavern to get a drink. Although wine is the national beverage of the French they are credited, or charged with, a consumption of 5 gallons of beer per head annually. How much of this is taken by British and other foreign residents is not stated, but we believe that to them is attributable the larger part of the 5 gallons of beer said to be consumed by the French. The United Kingdom consumes 31 gallons of beer per head, and of spirits 1.01 per head. The consumption of wine in Great Britain is not given, it is very small compared with France, or Germany, as the whole of it is a foreign product, and its daily use is confined to a narrow class.

The consumption of beer in the United States is 13 gallons per head yearly, and of spirits 83 hundredths of a gallon. The consumption of beer and spirits in the United States has been increasing of late years. Between 1885 and 1896 the average amount of beer drunk per head in the States doubled owing, no doubt, to the excellent quality of lager produced by the help of Canadian barley. The Inland Revenue Report of Canada gives the consumption of beer per head as 3½ gallons, spirits, sixty-two hundredths of a gallon, and of wine an inappreciable amount. According to this report Canadians consume even less beer than the people of France, and less than one-tenth of the average consumption in Germany, Belgium and Great Britain. If the report of the British Board of Trade and of our Inland Revenue Department are to be relied upon, the people of Canada consume less per head of alcoholic beverages than those of any other civilised country.

U. S. RAILWAY STATISTICS.

From summaries which will appear in the Tenth Statistical Report of the Interstate Commerce Commission, prepared by its statistician, being the complete report for the above-named period, for which a preliminary income account was issued in December, 1897, the following advance figures are obtained:

—On June 30, 1897, there were 128 roads in the hands of receivers. These roads operated a mileage of 17,861.68 miles, the mileage owned by them being 14,899.57 miles. These figures, as compared with those for 1896, show that there was a net decrease of 12,613.71 miles in mileage operated, and 8,622.89 miles in mileage owned by roads in the charge of receivers. During the year ending June 30, 1897, 51 roads were removed from the control of receivers and 28 roads were placed under their management. An inspection of the roads operated under receiverships on June 30, 1897, shows that 22 operated a mileage in excess of 300 miles, 20 between 100 and 300 miles, and 70 a mileage less than 100 miles. It is not always possible to secure complete returns for railways operated by receivers, but the following figures may be accepted as practically correct with respect to railways of this class: The capital stock represented by these railways on June 30, 1897, was \$486,064,610; funded debt, \$531,407,790; and current liabilities, \$113,806,348. A comparison of these figures with those corresponding for the preceding year shows a decrease in capital stock represented of over \$256,000,000, and in funded debt of over \$468,000,000.

On June 30, 1897, the amount of railway capital outstanding was \$10,635,008,074, which, assigned on a mileage basis, shows a capital of \$59,620 per mile of line. The amount of capital stock was \$5,364,642,255, of which \$4,367,056,657 was common stock, and \$997,585,598 preferred stock. The amount of funded debt was \$5,270,365,819. The classification of funded debt shows that it consists of mortgage bonds, \$4,539,911,595; miscellaneous obligations, \$430,718,303; income bonds, \$259,847,154, and equipment trust obligations, \$39,888,767. The amount of capital stock paying no dividend was \$3,761,092,277, or 70.10 per cent of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest was \$867,950,840. Of the stock paying dividends, 5.37 per cent of the

total stock outstanding paid from 1 to 4 per cent, 6.53 per cent outstanding paid from 4 to 5 per cent, 5.99 per cent outstanding from 5 to 6 per cent, 3.58 per cent outstanding from 6 to 7 per cent, and 4.62 per cent outstanding from 7 to 8 per cent. The total amount of dividends was \$87,110,599, which would be produced by an average rate of 5.43 per cent on the amount of stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$615,259,989, or 13.55 per cent; of miscellaneous obligations, \$37,345,879, or 8.67 per cent, and income bonds, \$215,344,972, or 82.87 per cent. The amount of current liabilities outstanding on June 30, 1897, was \$578,501,635, or \$3,156 per mile of line.

GREAT BRITAIN'S IMPORTS OF BREADSTUFFS.

The Commissioner of dairying and agriculture, Prof. Robertson, has issued a report on the importations in Great Britain of flour and breadstuffs. The following table shows the extent of such imports for the several countries whence these supplies are sent.

Countries.	Flour.	Other Breadstuffs.
Canada.....	\$ 3,973,570	\$ 10,954,600
Other British possessions.....	2,448	310,556
United States.....	33,028,120	84,402,528
Russia.....	24,518	50,120,282
Germany.....	321,010	3,710,337
France.....	3,544,105	500,527
Austrian territories.....	3,739,493	212,736
Argentine Republic.....	57,052	20,695,303
India.....	.....	3,445,293
Roumania.....	.....	15,431,218
Turkey.....	.....	9,369,856
Chili.....	.....	4,656,304
Other foreign countries.....	218,621	8,241,882
	\$44,908,982	\$212,051,422

Prof. Robertson during his recent visit to England found Canadian flour steadily gaining ground, as flour from which bakers can make not only the best quality of bread, but also the largest quantity per barrel. The flour milling interest in Canada is intimately connected with agriculture and is a very important one. There are not less than 2,500 mills, employing over 6,000 men, and the yearly output from them is estimated at over \$50,000,000. Of course that depends a great deal upon the value of wheat per bushel and of the flour per barrel. If the largest part of the wheat available for export could be ground into flour before it is exported from Canada, there would be a decided advantage in leaving the bran and shorts in this country to be fed to herds of cattle and pigs. In that case also there would be less liability of any mixing which would lower the grade and prevent the Canadian product from receiving credit for its own quality.

A BUTTER QUESTION.

The London *Times* recently published statistics of the imports of butter into Great Britain as follow :

	1888.	1897.
	Cwt.	Cwt.
From foreign countries.....	1,635,172	2,833,100
From British possessions.....	36,261	381,190

The Canadian *Gazette* remarks on this : " whilst the import from foreign countries increased 75 per cent, the contribution from British possessions has expanded tenfold. Canada is playing no mean part in the change which is coming over the conditions in this trade. For example, the Colonial Consignment Company, in their special report on the Colonial dairy season of 1897-8, remark that in Canada winter dairying is becoming a fine art, and that the Dominion benefits from the fact that it is only a week's journey distant from a cold sea passage. In fact, side by side with Argentina (with her inexhaustible grazing lands and with improved

cold storage arrangements), Canada bids fair to compete seriously with the Australasian grass-fed butters which not long ago held an almost unique position on the English markets." This is an illustration of the misleading nature of percentages. The increase of imports of butter from foreign countries into Great Britain from 1888 to 1897 was certainly only 73.2 per cent while in those from Canada the increase was 9.51 per cent, nearly 10 times, but in one case the increase was 1,197,928 cwt., and in the other only 344,929 cwt. The Canadian increase was certainly gratifying but it does not seem to have made any inroad into the supplies from other sources. Since 1888 Canadian butter imports into Great Britain have made a new departure, our butter was gradually being crowded out owing to its defective quality, but since then the imports have developed largely and suddenly owing to the quality being improved. Though we may probably enlarge our exports in the future it is not likely that they will expand in the same proportion in the next ten years as they did from 1888 to 1897. What we should like to see would be our imports so increased as to materially check those from foreign countries.

GRAND TRUNK MATTERS.

Sir Rivers Wilson, President of the G. T. R., said recently: "The rate war is of great concern to us, and our earnest hope is wiser counsel will prevail and a settlement be reached at an early date. I deny the charge that we are responsible for the trouble. We are all desirous of being on good terms with the C. P. R. The fight is really one between the trans-continental roads, and I am sure I have no influence with Mr. J. J. Hill of the Great Northern. There is no justification for C. P. R. demand for differentials. There may have been at one period, but the C. P. R. is now more than able to compete on equal terms. In regard to the trouble between the G. T. R. & C. P. R., respecting the North Bay line, the explanation is simple. The arrangement between the roads was liable to modification. We simply gave notice of its discontinuation in order to make a new arrangement with the C. P. R., but our proposals were not met."

A London cable dated Aug. 12 says: The accounts of the G. T. R. for the half-year ended June, which have just been issued, show the balance available for dividend to be £106,900 sterling, admitting the payment of a full dividend for ½ year of 2 per cent. on 4 per cent. guaranteed stock, leaving about £2,500 to be carried forward.

Several of the English papers comment on the report: The *Financial News* says: the statement shows improvement over the statement of 1897, which was better than that of 1896, and encouraging to General Manager Hays, who has reduced expenditure without impairing efficiency. Unless he is going to reverse his reputation for able, economical management, the future ought to give better results. The general opinion is that Mr. Hays' management is excellent, and the best that can be done for the road.

—PROFESSOR ROBERTSON who has been in England in the interests of our dairy produce trade returned a few days ago full of information, relating to the market for our agricultural products. As instances of the marked advance in the relative place in the markets of Great Britain, which Canadian products have won. Prof. Robertson said that he observed in the "Manchester Guardian" a few days before he sailed that the report of the butter market in London, quoted, Canadian creamery butter at the same prices as those of the finest Danish. A few years ago Canadian butter was anywhere from ten shillings to twenty shillings per hundred weight under the Danish butter. In 1897 the returns showed imports of butter from Canada six times larger than in 1894. In the London, Liverpool, Manchester and Glasgow markets the finest Canadian bacon was selling at from thirty to sixty per cent. higher prices than United States bacon. The difference was attributed to the fact that Canadian bacon was more fleshy and firm. A good deal of complaint was heard about the large proportion of Canadian bacon which was

classed as "soft." The importers blamed that on an excessive feeding of Indian corn, which they fear is becoming so common as to endanger the good reputation, quality and place which the Canadian product has won.

—THE annexation of Hawaii by the United States has called forth severe strictures from a section of the American press. In describing the formal act of taking possession of the island the Springfield "Republican" says: "There were Americans, Portuguese, Japanese, Chinese in numbers, but no Hawaiians" present. Aliens but no natives. Some 3,000 Americans in a total population of over 100,000, had illegally employed a force of United States marines to usurp the government, had presumed to speak for them, and this annexation comes about against the will or wishes of the native element which retired to secluded places when the Juggernaut car rolled over them, carrying the "lordly Anglo-Saxon" on "to his dream of universal empire." But what matter the victims whose consent was lacking? Are they not poor, feeble, dark-skinned, child-like persons, unworthy of lordly Anglo-Saxon recognition? To be sure the superintendent of public instruction in Hawaii says they are as well educated on the average as the Yeomanry of America, but for all that are the wheels of the Juggernaut car of universal empire to mind such feeble souls? No, not even when driven by a gov- which pretends to rest on the consent of the governed. One of the most shameful chapters in the history of the republic tells the story of Hawaiian annexation.

—FOR the particulars relating to the failure of Graham, Horne & Co., lumber merchants, Fort William, Ont., briefly referred to in our last, represent the Bank of Montreal as the heaviest creditor. The liabilities are stated to be \$160,000, and nominal assets about the same, which consists of mill plant, stock of lumber and real estate including a cattle ranch in Alberta. The firm began operations about fifteen years ago, and during the construction of the Canadian Pacific Railway around the north shore of Lake Superior did a large business the firm prospered on that account. Their troubles began about two years ago, when one P. McKellar, an old time mineralogist had discovered what he thought a very rich gold mine. Immediately after the discovery, Messrs. Graham, Horne & Co. became deeply interested in the property. A prospectus was put out, and a company formed, known as the Empress Gold Mining Co. of Ontario, Limited. Mr. Horne was appointed manager, and Mr. Graham treasurer. This afterwards proved to be a sink hole for their capital, which resulted so disastrously to themselves and the shareholders. On the first operations of the mine it was thought the property was paying a handsome profit, and the stock gradually advanced. Afterwards the stock took a slump and fell as low as two cents per share.

—THE amalgamation of the Montmorency Cotton Manufacturing Company and the Riverside Manufacturing Company, each having a paid up capital of \$200,000, has been unanimously agreed to by the shareholders of both companies, and on and after Oct. 1 next, the business of both companies will be carried on by the new company, the Montmorency Cotton Mills Company, (Limited), which was incorporated at the last session of the Federal Government. It has been decided to increase the capital stock by \$100,000, making the same in all \$500,000, and to add this autumn three storeroys to the mills which was so built that this could be done at any time very economically. The increase in the size of the mill is necessitated by the demand of its goods.

—THE following shows the land sales of the Canadian Pacific for 7 months this year:

	Acres.		Amount.	
	1898.	1897.	1898.	1897.
Jan.....	22,044	9,443	\$72,924.00	\$33,872.00
Feb.....	20,650	8,163	66,309.00	27,573.00
Mar.....	33,421	8,727	109,010.00	29,050.00
April.....	43,145	10,785	140,275.00	37,145.00
May.....	43,148	15,802	137,835.00	51,508.00
June.....	49,113	18,964	160,199.00	63,160.00
July.....	39,512	17,083	123,011.00	55,949.00
Totals...	2,510.33	88,967	\$687,372.00	\$242,897.00

—THE Dominion Commissioner to the Omaha Exposition is indulging in some tall statements. "Out Yankeeing the Yankees" a western contemporary puts it. In a circular with the

bombastic title "Canada's Big Display" we are told that "Canada can supply breadstuffs for all the nations of the earth."—Again Manitoba wheat is described as "No 1 hard Northern," and is "produced all over Canada at the rate of 38 to 45 bushels per acre." Both statements exhibit lamentable ignorance if not wilful inaccuracy. The Canadian commissioner would appear to have missed his vocation. This sort of mis-statement is fitted to the peripatetic corn cure doctor, but hardly suits the Ambassador of a country that respects itself abroad.

—WHOLESALE millinery circles in Montreal, besides fall openings, this week have furnished another interest. This is the dissolution of partnership of the firm of Blackley, O'Malley & Co. It appears that dissensions—so common a quantity in partnership relations—have sprung up latterly, and in order to avoid repetition of a similar disaster which overtook a certain firm in the same line in Toronto a week ago, it was decided to interview the principal creditors to arbitrate upon the situation. This commission resulted in the resignation of Mr. O'Malley from the firm, and time being granted Mr. Blackley to liquidate obligations. Messrs. Blackley O'Malley & Co., commenced business here in the fall of '96, the former being managing partner in the late firm of D. McCall & Co., Toronto, (now D. McCall Co. Ltd.), and the latter their representative in Montreal. Mr. Blackley proposes continuing on alone under the style of Wm. Blackley & Co.

—THE competition at Kingston between the R. & O. Co.'s boats and those of the American line has caused fares for trips down the river to be reduced to a nominal figure, a sail of 60 miles is given for 25 cents. The R.&O. Co. are about giving free cab service to patrons to offset the free ride on the belt line given by the American Co. Excursionists are crowding the boats so the receipts are about as much as when fares were higher.

—PETER BERTRAM, hardware, Hamilton, is offering to compromise on the basis of 25 cents in the dollar. Liabilities are about \$26,000 and assets half that amount. At a meeting of creditors held this week to consider the proposition, it was decided to adjourn until to-morrow the 3rd inst, business in the meantime being carried on as usual. Bertram came to Hamilton from Dundas in the fall of '92.

—W. H. POLLEY & Co., manufacturers of shoes, Quebec, having suffered in common with most houses in this line latterly by backward trade circumstances, have been compelled to seek extension of time at 2, 4 and 6 months with interest, and it is likely creditors will concur in this arrangement. The liabilities are said to be small.

—SIBBALD & Co., grocers, etc., Winnipeg and Marquette Man. have assigned to S. A. D. Bertrand. This firm only started last spring, succeeding Galbraith & Co. of Winnipeg, and D. C. Currie of Marquette. No figures are to hand as yet as to amount of liabilities.

—A. E. RACICOT and F. X. Perrault doing business under their wife's protection as: Racicot, Perrault & Co., hats, St. Catherine street, east, Montreal, have assigned owing some \$3,900. The partnership was registered in June last.

—F. G. McCracken, grocer in a small way at Harriston, Ont. has assigned to A. G. Campbell—Vance & Co., another village grocer at Norval, Ont. has also met the fated financial "Pons. Asinorum" of small capitalists, and has assigned to J. S. Lundy.

—FROM down by the sea reports come of the assignment of Leo Grindon & Co., clothing, Kentville, N. S.,—Nathan Schoeffe, dry goods, Woodstock, N.B., is offering to compromise at 40c. on the \$.

—DOUGLAS BROS., galvanized iron and metal works, Toronto, reported assigned in our last, are now offering compromise, but how much in the dollar is not known at this writing.

—JOHN WILLIAMS, manufacturer of baskets, Windsor, Ont., has assigned to P. H. Macpherson—H. J. Dennis, planing mill, Gravenhurst, Ont., has assigned to J. W. Bette.

—IN Quebec province, other failures this week were:—Benoit & Berard, general store, St. Helene de Bagot.—J. A. Pelletier, general store, River Ouelle, Kamouraska Co.

—A DEMAND of assignment has been made upon Richer & Desjardin, tailors, Montreal. The firm is composed of Louis Richer and R. Desjardin, and commenced in Sept. '92.

—F. G. BEARDSSELL, baker and confectioner, Notre Dame street, Montreal, whose troubles were referred to recently, has now been enabled to compromise at 25 cents in the dollar cash.

—THE new Victoria Bridge is nearly complete, the work of removing the plates of the old tubular structure is causing delay being a heavier task than was anticipated.

—THE proprietors of the Elder-Dempster line of steamers are reported to have offered to carry British mails free and the proposal is being considered by the Postmaster-General.

—THE Montreal & Ottawa Railway was opened this week, giving a three hours' service each way.

—BAILIFFS sales are advertised in the case of Mrs. W. J. E. Maxwell, millinery, and Mrs. W. Ouelette shoes, Montreal,

PERSONAL—J. Siegel, late of the Hamburg Packet Company, this city, has been appointed manager of the branch of the Union Bank of Canada, at Gretna, Man.

BUSINESS CHANGES.

QUEBEC—P. Grace, general store, Gracefield, dead; O. Legault & Frere, grocers, Lachine, new co partnership; Eugene Bourdon, grocer, Montreal, Mrs. Eugene Bourdon trading under this name; Deslauriers & Co., traders, Montreal, Jacques Deslauriers sole owner; Commonwealth Shoe Co., Quebec, out of business; Chamberland & Cormier, grocers, Somerset, dissolved, Harvey & Hunter, woollen & lumber mills, St. Armand East new co-partnership; Georges Gagnon, grocer, St. Cyrille de Wendover, Mrs. Georges Gagnon trading under this name; Dow, & Crandall, blacksmiths, Sutton, new co-partnership; Tourigny & Durais, general store, Victoriaville, dissolved; Laurier & Desjardins plumbers, Montreal, dissolved; Jacques & Cote, creamery supplies, Quebec, dissolved; Parisian Corset Mfg. Co., Quebec, partnership registered; Ulric Vachon & Co., general store, Beauport, Ezilda Vachon registered sole owner; P. Guy & Frere, grocers, Quebec, dissolved.

ONTARIO—John Augst, general store, Dunchurch, succeeded by Wm. Robertson; Lendon & McDonald, hardware, Florence, dissolved—Lendon continues; T. A. Menhennick, shoes, Hamilton, has sold out; Hurley & Brady, grocers, Lindsay, dissolved—P. J. Hurley continues; W. Grenache, shoes, Teeswater, closed this branch; Reid, Taylor & Bayne, whol. millinery, Toronto stock sold to Chas. Reid & Co., at 58c in the dollar; Jackson Bros., gent's furnishing, Clinton, amalgamated with Jackson & Jackson; Mrs. R. P. Myles, general store, Elsimore, will quit business; F. B. Beattie, clothing, Hensall, sold out to Greig & McDonald; Alex. Martin, general store, Mitford, opening a branch at Cochrane; R. C. Burns & Co., dry goods, etc., Niagara, offering business for sale; Greig & McDonald, clothing, Seaforth, opened branch at Hensall; M. J. Gillard, general store, Grafton, style now Gillard & Noble.

MAN. & N. W. T.—E. C. Bush & Co., general store, Crysta City, discontinuing business here; John Moore, grocer, Rapid City, admitted Henry McGregor as partner; G. K. Grass, lumber and contractor, Pense, reported sold out lumber business; G. F. McBain, hotel, Trehene, sold out and contemplates opening in furniture and undertaking.

BRITISH COLUMBIA—Smith & Aldrich, general store, Anaconda succeeded by L. A. Smith & Co., Mrs. John Goodman, grocer, Vancouver, closed up; Francis Musket (Mrs. R. A.) men's furnishings, Vancouver, selling shoe stock by auction.

NOVA SCOTIA—L. P. Churchill & Co., general store, fish, etc., Luckeport, L. P. Churchill dead.

NEW BRUNSWICK—J. A. Marshand & Co., general store, Edmundston, removed to Fraserville, Que.

COMMENCING BUSINESS.

H. C. Chamberland, baker, Somerset, Que—J. B. Cormier, grocer, same place—E. S. DeMaia, general store, Somerset, —Bush & Co., general store, Swan Lake, Man—Carson & Mc Kee, general store, Listowel, Ont., opened branch at Mitchell—Laniel & Labrosse, grocer, Montreal—L. H. Mallory, grocer, McAuleys Sidings, Ont—Henry Goise, shoes, Marieville, Que—E. H. Williams, hardware, Sintaluta, Man—D. Fraser, tinware, etc., Stellarton, N.S.—G. C. Marshall, general store, Coatsworth, Ont, will

open branch at Borlin Oct. 1st—Miss Stinson, fancy goods, Tilbury, is about opening branch at Stony Point—Crystal Novelty Glass Co. Montreal, have commenced—Louis Pepin, sawmill, St. Marguerite, Que.

LEGAL RECORD, &c.

Week ended Aug. 30th, 1898.

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.

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Brampton—J. M. Ross Sons & Co. vs Walter & W. T. Cation, \$385.....	
Gloucester—T Workman vs W. J. Fenton.....	760
Mattawa—J. A. Seybold & Co. vs W. Hogarth.....	657
Nissouri E.—W. Brown vs Jas. Brown.....	324
Norval—J. Sloan & Co. vs Vance & Co.....	571
Toronto—I. E. Klinner vs M. Evans, G. M. Osbourne & H. E. Capewell, \$500.....	

Aug. 30.

Templeton—C. D. Chitty vs McLaurin & McLaren.....	1,900
Toronto—North Brit. Can. Ins. Co., vs D. C. & A. Burk, \$13,910; G. A. Woodward admr. vs Joseph Connolly, \$1,900; Amelia Johnston vs Amelia Johnston exrxs, \$70,000; W. Henderson vs Taylor Scott & Co., \$2,000; Page & Co., vs M. S. Robinson, \$5,000.....	

WRITS ISSUED, B.C.

Aug. 30.

Nelson—H. J. Williams.....	\$1,000
Kaslo—A. & J. Locas.....	404

WRITS ISSUED MAN. & N.W.T.

Aug. 27.

Portage La Prairie—Hy. Adams.....	\$2,525
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JUDGMENTS RENDERED, ONTARIO.

Aug. 25.

Chatham—T. Davidson Mfg. Co., agt Wm. Bolt.....	351
Perth—M. S. McTaggart agt Julia O'Connor, et al.....	316
St. Thomas—Lucie E. Mulligan agt Mary & G. R. Rennington, \$3,329.....	

Aug. 27.

Winchester Tp—F. J. French assignee agt Geo. & Sarah Annable, \$7,297.....	
Windfall—S. H. Greenshields & Sons agt G. H. Walker.....	514
Walkerville—Gault Bros. Co. Ltd agt Robt. Weir.....	465

Aug. 30

Montagne Tp—Twp. of Montagne agt Robert Leach et al.....	2,000
Ottawa—Mary Ann Blackburn et al exrs. agt John & Huldia Wendt, \$600.....	
Toronto—E. Meyer agt Calvert & Dwyer Co., \$1,291; Amelia Johnston agt Amelia Johnston exrx, \$70,000.....	

JUDGMENTS RENDERED, QUEBEC.

Aug. 25.

Montreal—W. B. Lambo, esql. agt W. A. Dyer, \$220; W. McNally et al, esql., agt J. C. Haines, \$378; B. Burland agt Julius Lundberg, \$309; W. B. Lambo esql., agt A. S. Workman, \$190.....	
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Aug 27.

Montreal—W. L. Maltby agt Mrs. E. Pacy.....	190
St. Ferdinand d'Halifax—L. J. Frechette agt Honore Daigle, \$322.....	

Aug. 30.

Montreal—Consolidated Plate Glass Co. of Canada agt M. Guerin, \$207.....	
.....—J. H. Wilson agt Ulric Godbout.....	1,088

JUDGMENTS RENDERED, MANITOBA & N.W.T.

Aug. 25.

Calgary—J. D. Lafferty et al. 867

JUDGMENTS RENDERED, N.S.

Aug. 30.

Liverpool & Mills Village—I. N. Mack & Co. \$ 374

EXECUTIONS QUEBEC.

Aug. 25.

Montreal—A. Gagnon agt A. H. Brosseau, \$193; H. Auguste agt Montreal Park & Is. Rly., \$700.

Aug. 27.

Montreal—P. R. Goyet agt F. Belair et al, \$318; Dme. M. Telmosse agt E. Bissonnette, \$2,000; Dme. A. Monard et vir agt J. B. Dwoit, \$238.

Aug. 30.

Montreal—P. Coleman et al agt W. Coleman et al, \$193; F. Nash agt D. Fraser et al, \$303.

CHATEL MORTGAGES, PROVINCE OF ONTARIO

Aug. 25.

Alexandria—Abraham Markeson to Fannie Markeson... 1,200
 Bridgton—C. A. & M. Tackaberry to J. Goodison..... 648
 Cobourg—A. W. Hayden to W. G. Lumsden..... 817
 Hamilton—Edward Duffy to Grant-Lottridge Brewing Co., \$1,251.
 Napanee—Chas. Stevens to A. Kent..... 1,000
 Port Elgin—John Kellie & John Beeker to H. McLaren jr., \$600.
 Seaforth—Mrs. Christina Stephens to Randall & Roos.... 688
 Southampton—Malcolm Murray to D. McLeod..... 951
 Theford—Moly & Robinson to D. Weir..... 10,000
 Toronto—A. G. William to G. Coleman..... 1,882
 Waterdown—David Davles Jr., & wife to J. W. Laurason. 1,587
 Watford—W. P. McLaren to Isabella McLaren..... 1,025

Aug. 27.

Crowland—Martha B. & Demas Webber to R. McClelland, \$668.

Kemptville—L. M. Davison to J. H. Curry..... 7,000
 Kingston—Hannah Sharpe to R. E. Kent..... 750
 Niagara Falls—Jas. Dickinson to O'Keefe Brewery Co. 1,200
 Toronto—R. S. & Elizth. King to W. R. King, \$1,166; T. H. Sears to T. Reep, \$2,500; Robt. Baly to D. Stewart, \$2,241.

Aug. 30.

Belleville—Frank Broderick & Co. to W. C. Finlay..... 2,760
 Burlington—J. N. Ogg to Sutherland Innes Co..... 735
 Drayton—Albert Sward to Randall & Roos..... 1,200
 Florence—J. C. & Addie Ellison to London Loan Co.... 3,193
 Hespeler—John Krueger to F. Weiberg..... 1,506
 Laurier—Wm. Carther & Wm. Moir to Mrs. E. F. McCartney, \$590.
 St. George—John Woodley to Rhoda Wilson..... 772
 Stirling—G. A. Waese to B. Way..... 1,075
 Toronto—Thos. Meagher & Jno. Peacock to Cosgrave Brew. Co., \$2,001; Fred. Sole & wife to W. Sylvester, \$1,516.
 Waterford—H. G. Ogg to Grant Lottridge Co..... 915

CHATEL MORTGAGES, B.C.

Aug. 30.

Lumby—C. Quesnel..... \$ 800
 Sondon—Fisher & Pearson..... 1,905

CHATEL MORTGAGES, N.S.

Aug. 25.

Victoria—Victoria Phoenix Brew. Co., Ltd. 50,000

CHATEL MORTGAGES, MAN. & N.W.T.

Aug. 25.

Morris—Jos. Connery & wife. 2,000

Aug. 27.

MacLeod—Nash & Steadman \$3,500

BILLS OF SALE, ONT.

Aug. 25.

St. Josephs Island—Arch. Wallace to T. Baker..... 1,500
 Toronto—Geo. Coleman to A. G. Williams, \$2,382; W. J. McGowan to J. A. Pearson, \$620.

Aug. 30.

Brantford—A. B. Ramsay to M. Farries..... 1,600
 Toronto—Amelia Johnston to L. Cuddy..... 1,059

BILLS OF SALE, B.C.

Aug. 30.

Greenwood—I. W. S. Fletcher..... \$1,850
 Rosland—I. B. Snoll..... 1,000

BILLS OF SALE, MAN. & N.W.T.

Aug. 25.

Winnipeg—John Thomson, \$1,300; B. F. Walters, \$700.

BILLS OF SALE, N.B.

Aug. 30.

Winding Ledges—Napoleon Bernier..... \$ 568

BILLS OF SALE, N.S.

Aug. 30.

Pugwash—Demings & Chisholm..... 8,000
 Windsor—Baird Bros., \$3,700; E. M. Baird..... 2,300

TRADE OPPORTUNITIES.

Owen Sound has passed a by-law authorizing the borrowing of \$10,000. The money will be expended in constructing permanent macadam roadways, concrete walks and the purchase of a steam road roller.

The McLaughlin Carriage Co., Oshawa, Ont. have let the contract for a three storey addition to their warehouse. New and up to date machinery will be placed in the addition. During the past season the firm made a large shipment of their goods to South Africa, and they are now making up another one for Australia.

Messrs. Jas. Robson & Sons, tanners, Oshawa, have purchased a scythe property and industry to which they will add two storeys. The works will also be connected with a switch to the Oshawa Railway. The capacity of the shop will be quadrupled. The town is just now experiencing a boom among its manufacturers and merchants. Nearly all its factories have this year had to extend and improve their premises. There is a great demand for houses, and not a vacant one can be found in the town.

Brantford is to spend over \$550,000 on flood prevention works. The contractors whose tenders have been accepted are Messrs. Elliott & Wingate, Brantford; Wm. Phin, Toronto; W. Linnes, Peterboro'; Workman & Elliott, Brantford, and the Dominion Bridge Company of Hamilton. W. Linnes gets the biggest slice of the work, his tenders being accepted for the superstructure of the additional span to Lorne bridge and also for the extra length to be added to the dam. The Dominion Bridge Company get the iron work for the bridge. The balance of the work is divided between the remaining contractors.

The Department of Public Works are calling for tenders for four tubular boilers to be supplied to and placed in the Western Block, Ottawa, and for a heating apparatus for the public building at Windsor, N.S.

The Riverside & Montmorenci Cotton Mills are being largely extended.

Tenders will be received by G. R. Bruce, architect, Guelph, for extension to the Guelph Carpet Co., comprising the following work:—Stone and brick work, &c., carpenter work, tin-smithing, painting.

The Belleville, Ont. City Council has decided to indefinitely postpone the vote on the by-law to give a bonus of \$50,000 to the Messrs. Mitchell for the establishment of a rolling mill there.

The by-law to give a bonus of \$5,000 to the Office Specialty Company to extend their buildings has been carried at Newmarket, Ont., by a majority of 95.

Until Sept. 13th the Dept. of Public Works, Ottawa, will receive tenders for the construction of the superstructure of a railway and general traffic bridge at Edmonton, N.W.T.

Notes from the Northwest concerning new erections include the following:—The Dominion Elevator Company and the Lake of the Woods Milling company will build elevators at Dauphin, Man. Each will have a capacity of 25,000 bushels. The Northern Elevator Co. will build an elevator at Emerson, Man., with a capacity of 25,000 bushels—Body & Noakes, of the Winnipeg linseed oil mills, are erecting a flax warehouse at Gretna Man.

J. Y. Griffin & Co., pork packers, Winnipeg, have decided to open a number of retail stores in the city for the disposal of the products of their factory. Shop fixtures, scales, etc. will be wanted.

J. H. Fraser, flour miller, Morden, Man., has sold his mill to B. C. Parker and J. W. Stodders. The new proprietors contemplate erecting a 40,000 bushel elevator, and also increasing the mill to 300 barrels' capacity.

The Canadian Government's Commissioner in a recent report on the subject of cigarette smoking in Japan gives the following suggestions to manufacturers of cigarettes who may wish to sell their product in the Empire of the Mikado: "They should be put up in attractive packages, tinfoil wrapping, ten cigarettes, with mouthpiece in each, and advertised very strongly. The demand seems to be unlimited. In connection with brands on

the Japanese market it is well to remember, for instance, that the Japanese have flowers for which they have great regard, such as chrysanthemum, cherry blossom, maple leaves, iris and lotus, and a brand representing any of these would command the attention of the purchaser. It might be well to have the 'Japanese Army Brand,' 'Japanese Navy Brand' and 'Statesmen Brand.' Photographs of various distinguished Japanese army and navy officers and statesmen could be procured. This would provide a large number of pictures and would interest the Japanese more than the foreign style of cards do, and, I think, would appeal to the mind of the consumer."

A telephone system is being established at Indian Head.
A new hotel for Neepawa to cost \$8,000 is talked of.

The Bell Telephone company are having material laid on the ground for a line between Carberry and Neepawa. The company has also in contemplation the establishment of a loop line between Winnipeg and Brandon, including all the principal towns north and south of the C.P.R. main line. As to this project no decision has yet been reached, but it is said on good authority that it will take practical form within the next year.

The Federal Cabinet Ministers recently down in the Maritime provinces on a voyage of inspection have approved of a public building to be erected in Liverpool N. S.

A petition for water extension is being circulated in Dartmouth N. S.

—A LARGE block on the corner of Bank and Maria sts. Ottawa, has been sold to a purchaser, whose name has not yet been disclosed. Next spring so it is said, a magnificent block of stores will be built on the site.

—The Lutheran congregation on Wilbrod street Ottawa, are erecting a new school. The dimensions are 58 x 32 feet and the

building will have two rooms with accommodation for 200 scholars. It will be brick veneer.

Mrs. M. E. Turner, Ottawa, having purchased this residence corner of O'Connor and Slater streets that city, is building an addition to it. Dr. Cousens of same place has purchased from Mrs. Col. Dennis the property, corner Metcalfe and Lisgar streets, and is remodelling and bricking the entire structure.

The Shawinigan Water and Power Company, are calling for tenders for the construction of the head race, foundation, etc. They intend to instal at once a plant capable of developing 100,000 horse power.

Z. Paquet, fur manufacturer, Quebec, is to go into the manufacture of straw hats there very shortly.

FIRE RECORD.

Fire in the London Ont., General Electric Co's power house on the 29th ult., destroyed the building and machinery, covered by insurance.

The Watson block, Woodstock, Ont., was destroyed by fire on Tuesday morning.

Gananoque was visited Monday last by fire when the store rooms and offices of Parmuter & Bullock Co., Mfrs. of rivet nails, etc., were destroyed.

Falardeau's tannery and outbuildings, Quebec, were destroyed by fire shortly after midnight on Saturday last. The loss on both buildings and stock, including hides, tanbark, leather, etc., is said to be close upon \$20,000.

\$60,000 damage was done by fire at St. Thomas, Ont., on the 26th ult. The sufferers were Mr. Still's, owner of the handle factory there, (\$50,000,) and a pipe foundry—not in operation—owned by a stock company and valued at \$10,000.

Saxe & Archibald,
ARCHITECTS
Room 79, Imperial Building,
MONTREAL.

EUCLIDE GAUTHIER,
Bricklayer,
578 DeMontigny Street,
MONTREAL.

Repairs of all kinds promptly and economically done.

MASON
HEGGLIE & STEWART
Contractors
30 St. John St.,
MONTREAL.

D. M. LONG,
Carpenter and Builder,
104 Cathedral Street,
MONTREAL.

Estimates given for Buildings of Every Description, including Dwellings, Stores, and Hotel and Bar-room Fixtures.

RUDOLPH and LUSHER

149 St. Lawrence-Main St., **MONTREAL.**

Have a Great line of Jobs in Woollens for Merchant Tailors and other buyers of Woollens

Head Office: - **LEEDS, Eng.**

Financial.

Thursday Ev'g. September 1st, 1898.

After a dull time on 'Change partly arising from a contest which showed the bulls and bears to be too evenly matched for either to control the market, the latter seem to have weakened, the result being a boom on a small scale. Considerable sales of Pacific have been made this week at from 87 to 88½, what there is in the business of the line to be sending up the price of its stock is not very apparent. The grain shipments will probably not equal in volume those of last year, and though the general trade of the country is active the low rates prevailing for passengers and freight go far to counteract the advantages of larger business. The demand for this stock was chiefly on London account where money is so plentiful that investors are satisfied with trifling

returns, or a chance of clearing something by turns in the market. Toronto Street Railway after a prolonged struggle to reach the century mark, has quickly shot up to 102½ with a chance of advance under the heavy receipts from visitors to the local exhibition just opened. Royal Electric after long neglect has attracted attention at prices from 161¼ to 162½. Dominion Cotton also, which had dropped almost out of sight, was very active, the quotations of sales of considerable lots being from 96½ to 97¼. A street sensation was caused this week by a municipal clerk dropping bonds for \$15,000 in the road way without being conscious of the loss. Such careless handling of valuable documents is most reprehensible. They were wrapped up loosely in brown paper out of which they slipped in crossing the street without being missed. Happily the finder was honest or trouble would have occurred. The London market is being affected by expected withdrawals of gold

for the States. We do not see what conditions exist now for gold being called for on this side. The United States Treasury has a very heavy stock of gold on hand far beyond any probable requirements, now the war is over. But there may be shipments of gold for settlement purposes, as imports of American produce into Great Britain are enlarging the balances due to this side, which are not being met by exports of British goods to an equal extent. The political situation although of extraordinary interest and involving most momentous changes, is having little effect on the money market. The Chinese imbroglio with its dangers to peace, the Czar's startling appeal for disarmament, the policy of the States in regard to its conquered possessions, and the High Joint Commission at Quebec, have each and all a close bearing upon financial interests, but so far their influence has been very obscure. Local money rates, and exchange continue as last week.

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.

The following comparative table for w. c. August 31st, is supplied by Chas. Meredith & Co., Stock Brokers, Montreal.

BANKS.	Shares.	Highest.	Lowest.	Average Last Year.
Montreal.....	2	245½	245½	235½
Molsons.....	95	202	201	201
Jacques Cartier..	400	110	110	110
Merchants.....	37	182½	182	170
Ville Marie.....	21	92	92	85
Hochelaga.....	2	160	160	140

MISCELLANEOUS.

Can. Pacific.....	6687	88½	85½	72
Duluth S.S. & At.	50	3½	3½	4
" S.S. & At. Pref.	150	9	8½	8
Comm. Cable.....	55	185	184	182
Telegraph.....	1	181	181	177½
Rich. & Ont.....	425	100¾	100	91
M. S. R.....	905	278	276½	219
(New Stock)	435	278	272½	211
Montreal Gas Co..	175	195¼	194½	192½
Bell Telephone...	25	168	169	169
Royal Electric...	495	162¾	161	136
Toronto St. Ry...	2920	102½	100	81½
Mont. Cotton Co..	125	153¾	153	134
" Bonds \$500		95½	95½	...
Dom. Cotton Mills	1396	97½	95½	80
Dom. Coal Pfd...	7	112½	112½	110½
Peoples II. & L.	25	32	32	42
" " Bonds \$1,000		83	83	90
War Eagle xd....	22,650	286	284	....

Brazilian exchange for the week ending the 31st, is as follows:

August 25.....	7 13-32d
" 26.....	7 7-16d
" 27.....	7 9-16d
" 29.....	7 9-16d
" 30.....	7 17-32d
" 31.....	7 17-32d

MONTREAL WHOLESALE MARKETS.

MONTREAL, September 1st, 1898.

That the aggregate of stocks in the country is small, is demonstrated by the unbroken run of small replenishing business, which this summer has been a marked feature of distributive trade. From this, in conjunction with crops promising well, there would appear to be a good foundation for fall and winter business. There has been a general and wide distribution of wealth created and conserved in the last two years, and farmers are in a position to get whatever they may be legitimately worth, and are not compelled to sacrifice their crops as in past times of debt and distress. There is a vast differ-

ence between conditions which compel a man to make what he can get for anything he can sell, in order to meet imperative and pressing claims, and conditions which enable him to get whatever legitimate advantage there may be in selling to a man who wishes to buy—the difference between a forced sale and a desiring purchaser.—Hence the outlook augurs well for sustained prices of products, which according to tried economic principles are the invaluable concomitants of prosperity. It is a little early yet to look for the full effect of this improvement, but on the whole the month just gone has been satisfactory, and a brisker period during September is confidently looked forward to.

BUTTER AND CHEESE.—There has been a disposition to shade prices of butter, but no actual decline has been made. Shippers are holding off, and on the whole the market is rather dull. In the cheese market the chief feature of an otherwise quiet week, has been the advance of 6d on white cheese in Liverpool which is now quoted there at 37s 6d per cwt. with colored unchanged at 38s. The continued indifference of exporters to negotiate business on the basis of the firm ideas obtaining on spot and in the country last week, has had the customary effect of depreciating values and these are generally ½c weaker. Finest western colored on spot at 8¼c to 8½c and finest eastern colored at 7¾c to 8c on spot.

CEMENT.—Receipts week, ending Wednesday were 20,000 fire bricks and 324 brls. English cement. A large shipment of Belgian and German cement,—about 20,000 brls—has since arrived at wharf too late to be embodied in this week's arrivals. The demand is fairly good, but the rush evident of late has ceased, contract orders for the most part having now been filled. Prices are unchanged.

DRUGS AND CHEMICALS.—Mail orders for drugs are coming to hand more liberally for general lines of what are known as "change of season physic," Quinine, opium, etc. Cod liver oil is also in steady request. Outside markets evince little change, so little of the speculative predominating. In chemical lines, there is to be noted an ampler demand for staple light chemicals, but heavy goods used in manufacturing are slow.

FEEB.—There is quite a scarcity in Ontario bran and shorts, and these are firmly held at \$12 for the former, and \$14.50 to \$15 per ton for the latter, in bulk. The demand for Manitoba grades is fairly active at \$11 for bran and \$15 for shorts, bags included. Receipts of baled hay continue liberal, and as supplies are in excess of wants, market is easy. We quote No. 1 at \$6.50, No. 2 at \$5 to \$5.50 mixed clover \$4 to \$4.50 in car lots.

FLOUR AND MEAL.—Manitoba grades for foreign account have ruled active during the week. Local buyers have also come upon the market more freely, doubtless a movement having origin in the filling up of the city, now that school openings are here. Nevertheless values are lower than last writing, as follows:—Winter wheat patents \$3.75 to \$4.00, straight rollers \$3.35 to \$3.50 and \$1.65 to \$1.70 in bags, Manitoba patents \$4.00 to \$5, strong bakers \$4.60 to \$4.75 for 1st quality and \$4.50 for seconds. Oatmeal is quietly unaltered.

GREEN FRUITS.—The increasing quantities of Canadian deciduous fruits arriving on the market have had the effect of weakening prices of California kinds some 25c. to 50c. per box. So far as demand goes the case is reversed, for, nine times out of ten the latter fruit are taken up in preference



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Tubular Boilers for the Western Block, Ottawa," will be received at this office until Tuesday the 6th of September, 1898, for the supplying and placing of 4 tubular boilers, in the Western Block, Ottawa. Plans and Specifications can be seen at the Department of Public Works, Ottawa, and tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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, August 31st, 1898. }

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

to home sorts. We quote California peaches \$1.20 to \$1.40; plums, 60c to \$1.25; pears, \$1.50. California green grapes are in abundance @ \$1.75 to \$2.50 per crate. Regarding Canadian fruits: pears are a heavy crop, and are said to be bringing as low as \$2.75 a barrel in some sections of the country. Peaches are in small supply, and sell for 60c to 65c. The firmer price scored for apples latterly has been instrumental in bringing along freer receipts, and these find ready buyers @ \$1.50 to \$2.00 per barrel. About 2,000 brls. have been exported through this port the last ten days, with more to go forward next week. Lemons and oranges are scarce, prices for lemons range between \$4.50 to \$5.00, and for oranges \$3.50 to \$4.00. Bananas are a heavy stock at the moment, and demand is tame @ 75c. to \$1.25 per bunch. Musk melons sell \$3.50 to \$6.00 per basket, containing a dozen. Blueberries, \$1.00 to \$1.25 for 22 quart box. Sweet potatoes have appeared on the market, but price, \$3.75 to \$4.50 per barrel, is prohibitive.

GROCERIES.—Refiners, on Tuesday, advanced prices on all grades of sugar 1-16c. in consequence of stronger raw cables. Stocks in the country are estimated to be lighter than usual, and already September business promises to go far to recompense the small turnover in August. That this may be fully borne out, however, is not certain, for the reason that hand-to-mouth buying, as already pointed out, is so much the vogue among the grocery trade. London quotes beet, this month and next, @ 9s. 6d. Advices from New York report a firming up tendency for refined, some grades advancing 1-16c per lb. Standard granulated is now scheduled there @ \$5.14 per 100 lbs. net. In the tea market, the usual "between jobbers" business continues most in evidence, although reports through travellers indicate that small orders from the retail trade are increasing. Yokohama advices of 4th ult. say "A good demand exists for Japan teas, chiefly for grades ranging from 23 yen to 26 yen per picul. The packing of the 3rd crop has commenced. Total settlements from 1st. May to date amount to 155,214 piculs, against 167,544 piculs at corresponding date last year. Between July 27th and Aug. 5th, shipments for Canada were 1,107,357 lbs. Only a moderate volume of distributing business is being done in coffee. Brazil grades are reported easier at primary points: Shipments from Rio are equally divided between Europe and the States, the former has taken about 100,000 bags less than last year, whilst the latter has taken about 60,000 bags more. The stocks increased by about 100,000 bags in the month of July, against about 200,000 bags last year. It is believed that the present crop is somewhat later than last

TRADE SALE
 - BY -
BENNING & BARSALOU
 Auctioneers.
 . . . At their Salesrooms . . .
Nos. 86 & 38 ST. PETER ST.,
MONTREAL.

WEDNESDAY, the 7th and THURSDAY, the 8th Sept.
 at 10 o'clock a.m. each day
 (On three Months' credit)
 A LARGE AND VARIED ASSORTMENT OF
 STAPLE and FANCY DRY GOODS
 WOOLENS, WORSTEDS, READY MADE
 CLOTHING, HOUSEKEEPING LINENS,
 MILLINERY, UNDERWEAR, NOTIONS,
 ETC., ETC.

Also . . .
SPECIAL SALE OF
 100 Cases LADIES, MEN'S, BOY'S, CHILD-
 REN'S and MISSES' BOOTS and SHOES, in
 hand and machine sewed.
 The whole without any reserve, in lots to suit
 the trade.

Established 1870 Tel. 1363
P. RYAN & CO.
 . . . DEALERS IN . . .

Woolen Rags, Cotton Rags, Paper Stock,
 Old Rubbers, Hair and Scrap Meta's.
 19 to 29 Commissioner St., MONTREAL.
H. GRAY, MANAGER.

C. ROSENBERG,
 Importer and Jobber
 of Wholesale Dry Goods & Fancy Goods
 67 St. James St, MONTREAL.

Symphony
Organ
 (WILCOX & WHITE Make,
 MERIDEN, U.S.)

FOR SALE
 (New)
AT A BARGAIN.

APPLY TO
 "OWNER," BOX 503,
 MONTREAL.
 (See illustration elsewhere.)

year. It is believed that the present crop is somewhat later than last year. Respecting Santos crop, the same advices say, "this will be an exceptional one as to quality, moreover, the past monster crop has been practically all absorbed." Spices present no new feature. Importers are holding back in the belief that later on concessions will be possible; sellers, however, think other wise, and express no anxiety to do immediate business. Business in rice is strictly a peddling one.—Another instance of an iron-clad selling arrangement, tending to make wholesalers carry only what stock they need. Reports from the Southern States represent grave loss to the rice harvest by floods. Syrups and molasses are dull. Canned goods are quiet. Peaches will be a light pack. The Coho fishing will open ten days earlier, and it is expected the B. C. salmon pack will, as a result,

statistically improve. Dried fruits are dull. First receipts of Valenciias at New York will arrive on Sept. 13th, or thereabouts. These are offered to arrive @ 6 1/4 c,

LEATHER AND HIDES.—Manufacturers are showing more of a disposition to take supplies, but the volume of business transacted is quite small for the season. Tanners still retain firm ideas and are not forcing sales. The hide market is characterized by small receipts and little call. Lambskins advanced 10c to-day at 50c. Other quotations remain stationary.

LIVE STOCK.—The supply of cattle on the local market this week was somewhat small, and as a consequence prices obtained were firmer. Choice beefs sold at 4 1/2 to 4 3/4 c, good 4c to 4 1/4 c; fair 3 1/2 c to 3 3/4 c; common 2 1/2 c to 3c live weight. Sheep for export were in good request, choice being taken at 3c to 3 1/4 c per lb live weight. Lambs were active for local consumption and found a ready sale at 3c to 4 1/2 c per lb. Calves scarce at \$2 to \$6 as to size and quality. At Point St. Charles, hogs were weaker at 5c to 5 1/4 c per lb. Ocean freight rates have declined to Liverpool 2s 6d to 5s at 30s per head, space being more plentiful. London 25s to 27s 6d, Bristol 30s, Glasgow 50s to 55s. Cables from the United Kingdom state market is better there.

METALS AND HARDWARE.—Heavy metals are sluggish, buying interest appearing to be spiritless. Now that the preferential tariff has had working latitude, the result is ripe for accurate measurement. In brief then it has not so far been found—with one exception, perhaps, namely, wire rope—that the preference in both metal and hardware lines will appreciably change the old order of things. United States competition, it is held, is still able to underbid the British manufacturer, unprejudiced by the rebate, and for the rest, in a large number of lines the goods he sells are most favored here. Further remarks on this head are captioned elsewhere.

PAINTS AND OILS.—There has been no change in any line this week. Linseed oil at 47 to 48 for raw 1 to 4 brls and 5 brls and over respectively. Turpentine 44c to 45c same governance as to quantity. Glass unchanged at \$1.50, but the talked of advance is still in the air and likely to transpire any moment. Savannah notes advance of 1/4 c in the bid price. Stock on hand there, August 27th, was 36,746 brls. Liverpool cables linseed oil 17s 9d.

PRODUCE.—Shipments of eggs to Great Britain has been of respectable proportions latterly, and holders are hence asking 1/2 c more for good exportable quality. In a local way fresh are jobbing out at 14c to 14 1/4 c No. 1 candled 12c to 13c, No. 2 candled 9c to 10c. There is more enquiry for honey, but as holdings are large, sales made are as a general thing in buyers favor. Beans and maple products are lifeless.

Now Summer's coming with burning sun, With using Wood and Coal we're done; Ice we want, and Ice we'll get, Ewart's still is best! and cleanest yet! Coal, Wood and Ice from Ewart try, You'll find it best that you can buy.



J. T. EWART,
 OFFICES:
 184 Murray Street, 'Phone 1936.
 33 Centre Street, " 8404.
 MONTREAL, QUE.

THE MONTREAL CLOCK AND MODEL WORKS
 1968 St. Catherine St., MONTREAL.
 ALL KINDS OF CLOCKS AND
 . . . CLOCK WORKS . . .
 Also Mechanical Models for New Inventions.
 The most Accomplished work done on
Musical Instruments.
 . . . SUCH AS . . .
 MUSICAL BOXES, CLOCKS AND
 AUTOMATIC MUSICAL CABINETS.
J. GERTHARDT, Manager.

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 and Domestic Woolen & Cotton Rags,
 Paper Stock and Metals. Graded
 new Woolen Clips a specialty.
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 Rags, Bristol, Eng.
 Telephone, 2882,
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CANADA MILL STOCK CO.
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 Rubber Hair, Wool Wastes of all description
 bought. Cotton and Woolen Manu'f's strips and
 headings our specialties. Tel. 2236.
 Office and Yards:
Cor. Wellington & Grey Nun Sts.
MONTREAL, Que.

MARKET NOTES.

Preliminary reports of the hop crop in the United States indicate that the area of hops that will be harvested in New York state will be about 19,000 acres, or somewhat less than last year. With ordinary climatic conditions, from now until picking is completed, the crop will make around 60,000 bales of 130 lbs final estimate of the 1897 crop. Dealers are offering to contract the new crop at 10 to 13 cents a pound, but the general disposition among growers is



Acme Licorice Pellets
 In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections. To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY
YOUNG & SMYLLIE,
 BROOKLYN, N.Y.



SEALED TENDERS addressed to the under signed, and endorsed "Tender for Supplementary Outlet, Lake Manitoba," will be received at this office until Monday, 12th September next, for the excavation of a supplementary outlet for increasing and regulating the outflow of the waters of Lake Manitoba through Palford River, according to a plan and a specification to be seen at the office of W. F. Gouin, Esq., Resident Engineer, Winnipeg, Man., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for four thousand dollars (\$4,000.00), must accompany each tender. The cheque will be forfeited if the party declines the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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, August 12th, 1895.

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



SEALED TENDERS addressed to the under signed, and endorsed "Tender for Superstructure Edmonton Bridge," will be received at this office until Tuesday, 13th September, next, for the construction of the superstructure of a railway and general traffic bridge at Edmonton; N.W.T., according to plans and specification to be seen at the office of P. K. Gibson, Esq., Town Clerk, Edmonton; at the office of W. T. Gouin, Resident Engineer, Winnipeg; at the office of C. Desjardins, Clerk of Works, Post Office Building, Montreal, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for seven thousand dollars (\$7,000.00), must accompany each tender. The cheque will be forfeited if the party declines the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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, August 12th, 1895.

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to wait. In California the drought insures the lightest yield the state has had for several years. Nearly one-fifth acres less than last year will be harvested. The yield is almost one-third less and the quality uneven, but some very fine. Oregon reports are conflicting, but are that the crop will be less than an average in Washington, however, hops will be a full crop. Few Pacific coast growers will sell at the 8 to 10 cents a pound now offered.

There is an improved outlook for glue, due primarily to the fact that American manufacturers are meeting with an exceptional demand from abroad. For the past six months more glue has been shipped from American ports during a period of the same length at any previous time; exports it is said, exceeding imports for the first time in the history of the industry. Added to this stocks are very small in the Western States. Europe is also pretty well sold up. As a matter of fact, it is almost impossible to secure certain kinds, more especially of the middle grades.

Roughly speaking, the exports of alkali from United Kingdom for the month of June were only 14,000 tons, as against 22,000 tons during the corresponding period of last year, but the shipments of bleaching powder showed a material increase.

STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Sept. 1st (Bid)	Cash value per S
British North Am.....	243	4,866,666	4,866,666	1,387,000	2 1/2	Apr. Oct	115	.....
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	141	70 50
Commercial, Windsor..	40	600,000	349,460	113,000	3	.....	105	42 00
Dominion	50	1,500,000	1,500,000	1,500,000	3	May *	250	125 00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	Jan July	150	76 00
Hamilton	100	1,250,000	1,250,000	775,000	4	June Dec	186	186 00
Hochelaga	100	1,000,000	999,000	450,000	3 1/2	June Dec	.....	.....
Imperial	100	2,000,000	2,000,000	1,200,000	4 & 1/2	June Dec	202	202 00
Jacques Cartier.....	25	1,000,000	500,000	250,000	2 1/2	June Dec	110	27 50
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	4	June Dec	.....	.....
Merchants' Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	Aug Feb	180	180 00
Molson's	50	2,000,000	2,000,000	1,500,000	4 & 1/2	April	240	100 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	.....	.....
Nationale	20	1,200,000	1,200,000	100,000	3	.....	90	18 00
New Brunswick.....	100	500,000	500,000	600,000	5	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	June Dec	109	109 00
Ottawa	100	1,500,000	1,500,000	1,125,000	4	June Dec	200	200 00
People's of N. B.....	150	180,000	180,000	130,000	4	Jan July	250	375 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	June Dec	123	123 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	800,000	4	June Dec	180	180 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	.....	.....
Traders	100	700,000	700,000	50,000	3	June Dec	101	101 00
Union Halifax.....	50	500,000	500,000	225,000	3 1/2	.....	122	61 50
Union of Can.....	60	1,000,000	1,500,000	350,000	3	Jan June	103	61 50
Villa Marie	100	500,000	479,620	10,000	3	June Dec	92	92 00
Western	100	500,000	381,140	112,000	3 1/2	Apr Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	630,200	160,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,168,000	3,168,000	800,000	4 1/2	Jan Jan	169	169 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,400	120,000	3 1/2	Jan July	95	95 00
Brit. Mortg. Loan Assoc.....	100	450,000	314,765	90,000	3 1/2	July July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	50	50 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	50	50 00
Can. Landed & Nat'l Inv't Co.....	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	92	92 00
Can. Perm. Loan & Sav. Co.....	50	5,000,000	2,600,000	1,450,000	3	Jan July	110	55 00
Can. Sav. & Loan Co.....	50	750,000	734,175	200,000	3 1/2	June Dec	113	56 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	124 1/2	124 00
Dominion Sav. and Inv. Co.....	50	1,000,000	930,627	10,000	2 1/2	July Dec	75 1/2	37 62
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan *	131	65 50
Dominion Cotton Mills Co	100	3,000,000	3,000,000	.....	.....	Mar *	98	98 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,314,100	659,550	3	June Dec	92 1/2	92 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	347,398	3	Jan July	105	105 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	3	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	720,000	4 1/2	Jan July	166	83 00
Imperial Loan and Inv. Co.....	100	940,000	716,020	164,054	3 1/2	Jan July	95	95 00
Landed Banking and Loan	100	700,000	683,381	160,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep	65	32 50
London Loan Co.....	50	679,700	631,500	81,000	3	Jan. Jan.	163	51 50
Land. and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan July	70	70 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	3	Jan July	30	30 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan *	180	72 00
Montreal Gas Co	40	2,500,000	2,497,704	.....	5	April Oct	194 1/2	77 50
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2 1/2	Feb. *	277 1/2	138 75
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	154	154 00
Merchants Mfg Co.....	100	600,000	600,000	.....	4	Feb. *	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Mch Sep	136	132 00
Ont. Indus. Loan and Inv.....	100	465,800	314,338	190,000	3	Jan July	121	60 50
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	480,000	3 1/2	Jan July	80	15 00
People's Loan and Dep. Co.....	50	600,000	599,529	40,000	2	Jan July	52	26 00
Real Est. Loan Co.....	50	581,000	373,720	50,000	3	Jan July	101 1/2	101 75
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	.....	.....	163 1/2	163 75
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan. *	136 1/2	135 22
Toronto Electric Light Co.....	100	500,000	.....	20,000	2	Jan. *	101	101 00
Toronto Street Railway.....	100	6,000,000	.....	.....	1	Jan. *	65	32 50
Union Loan and Sav. Co.....	50	1,005,400	699,020	200,000	3	July July	122	61 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	July Dec	98	49 00
Western Loan & Trust Co.....	50	2,201,200	561,721	52,000	3 1/2	June Dec	100	100 05
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

Dealers in developed Mining Properties, and in the shares of dividend-paying mines.

A special department for Klondike placer mines.

Shares of the Montreal-London Gold and Silver Development Co., Ltd., The Montreal Red Mountain Gold Fields Co., Ltd., and the War Eagle Consolidated M. & D. Co., bought and sold on commission.

Full information regarding mines in any part of Canada, furnished on application.

CABLE ADDRESS, "Cuaig."

CODES: Bedford McNeil; Moreing & Neal; A.B.C.; Clough's. Lieber's Standard.

W. R. Cuthbert & Co.

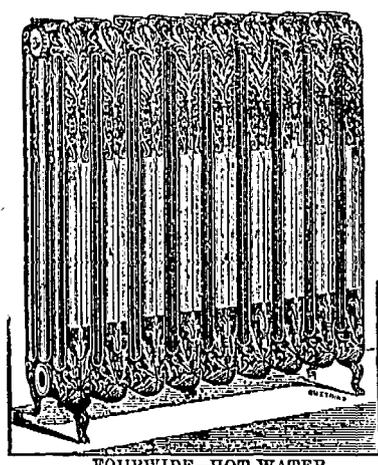
37, 39, 41 Duke St. MONTREAL.

Brass Founders & Finishers

Manufacturers of Plumbers' Supplies & Babbit Metals.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 1, 1898

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.				
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.			
Farm Products.														
Butter: Finest Creamery	0 18	0 18	Barley, malting	0 45	0 50	Molasses (Barbados)	0 30	0 31	Vermicelli, Canadian	0 05	0 06			
Township's Dairy	0 14	0 15	" feed in store	0 33	0 34	Porto Rico	0 32	0 32	Macaroni	0 05	0 06			
Western Dairy	0 14	0 15	Peas, per 60 lbs, a float	0 63	0 60	Trinidad	0 00	0 00	" Italian	0 10	0 13			
Ordinary grade Creamery	0 17	0 17	Rye No. 2	0 51	0 52	Cuba	0 00	0 00	Peel—Citron	0 16	0 18			
CHEESE:														
Finest White	0 08	0 08	Corn, Ontario	0 00	0 00	Antigua	0 00	0 00	Orange	0 13	0 15			
Finest Colored	0 08	0 08	" duty paid	0 00	0 00	Raisins:								
Quebec, Finest	0 07	0 08	Groceries.											
Eggs: as to grade														
" Old	0 09	0 14	Tea, (Hf.-Chest & Cad.)	0 15	0 16	Loose Musc. California	0 06	0 08	do Chamols	do do	0 43	0 48		
Hops: per lb														
" Old	0 13	0 16	Japan, com. to med. B.	0 23	0 25	Layers, London	1 50	1 75	do Pink	do do	0 50	0 56		
Hog Products:														
Bacon, smoked, per lb	0 11	0 12	" good med. to fine.	0 23	0 25	Con. Cluster	2 20	0 00	do Blue	do do	0 53	0 66		
Hams, city cured	0 10	0 11	" fancy	0 23	0 25	Extra Dessert	2 50	0 00	Trip. Van. Green	do do	0 50	0 56		
" Canvassed	0 09	0 10	" dust	0 08	0 00	Royal Bucking'm	5 50	0 00	do do Lillac	do do	0 53	0 66		
Pork Ca. s.c. per bbl.	16 00	16 50	Y. Ryson, com. to good	0 11	0 20	Valencia off stalk	0 05	0 06	do do Bronze	do do	0 65	0 74		
do mess.	16 00	16 00	" fine to finest, lb	0 30	0 45	" Selected	0 00	0 06	do do White	do do	0 73	0 83		
Lard, per lb Can pure	0 08	0 08	Gunpowder, Moyuna	0 17	0 20	" Layers	0 07	0 00	Unsweet'd blue prem	do do	0 38	0 42		
" Com. Refined	0 05	0 05	" good	0 25	0 35	" Provincials	0 05	0 06	Starch:					
SEEDS:														
Clover, red, per lb	0 07	0 09	Pinganey med to good	0 11	0 18	Fillatras	0 05	0 06	Can. Laundry	0 05	0 00			
Alfalfa, per lb	0 07	0 09	" fine to finest	0 30	0 45	Patras	0 00	0 06	Silver Gloss	0 00	0 07			
Timothy, (Can'n) per bush	1 60	1 90	Coolong	0 28	0 29	Yostzazas	0 07	0 09	Benson's Prep. Corn	0 00	0 07			
" Western	1 05	1 00	Congou, common	0 11	0 13	Frunes	0 06	0 10	Can. Pure Corn	0 01	0 00			
Flax 56 lbs	0 65	0 70	" good common	0 15	0 20	Figs in bags	0 03	0 04	Vinegar: Imp Trip, 1 brl.	0 33	0 00			
Full Rye	0 90	1 00	" med. to good	0 23	0 27	" new layers	0 08	0 09	Cote D'or	0 23	0 00			
Millet	0 80	1 00	" fine to finest	0 32	0 35	Dates	0 05	0 07	Crystal Pickling	0 23	0 00			
Hungarian	0 90	1 10	Indian	0 17	0 30	Sh. Almonds, bxs.	0 19	0 25	W. W. XXX	0 23	0 00			
SUNDRIES:														
Potatoes, per bag (Car)	0 60	0 75	Darjeelings	0 35	0 45	S. S. Tarragons	0 04	0 10	W. W. XX	0 25	0 00			
Honey	0 04	0 10	Ceylon	0 16	0 35	Walnuts	0 10	0 14	W. W. X	0 00	0 20			
Beeswax	0 08	0 00	Coffee, Mocha (green)	0 25	0 35	" Grenoble	0 12	0 00	Pure Malt	0 45	0 00			
Beans: white ordinary bus	0 85	0 91	" unbl.	0 22	0 35	Spices: Cassia	0 09	0 12	Cider X	0 17	0 00			
" hand-picked	0 95	1 00	" White	0 17	0 18	Mace	0 90	1 20	Soap: Best Laundry	0 06	0 06			
Maple Sugar	0 06	0 06	Mustard, 4 lb jar, Eng.	0 00	0 04	Cloves	0 15	0 16	" Common	0 02	0 05			
Maple Syrup in wood	0 04	0 04	" 1 lb	0 00	0 04	Nutmegs	0 60	0 90	Matches: Telegraph	3 25	8 45			
Maple Syrup in tins	45	50	" 4 lb jars, Cana.	0 05	0 00	Jamaica ginger, bl.	0 20	0 25	" Telephone	3 05	3 25			
Grain.														
Hard Man. No. 1 Ft. Will	0 00	0 88	" unbl.	0 17	0 18	African	0 08	0 10	" Parlor	0 00	0 00			
" No. 2	0 00	0 00	Plantation Ceylon	0 27	0 29	Pimento	0 07	0 08	" Tiger	2 90	3 10			
Oats No 2 afloat	0 37	0 32	Chicory	0 06	0 11	Pepper, Black	0 12	0 13	Sovereign	3 00	0 01			



FOURWIDE—HOT WATER.

New for 1898 **HAMILTON RADIATORS** FOR HOT WATER and STEAM.

Hamilton Radiators are the productions of the Best Mechanical and Engineering Ability that modern science has enabled us to procure.

Manufactured by **The GURNEY, TILDEN CO., Limited,** Hamilton, Ont.
The GURNEY STOVE & RANGE CO., Ltd., Winnipeg, Man.
H. R. IVES & CO., Montreal, Que.

NOTE.—We will be pleased to supply Catalogue and quote Prices on Application.

\$4.70 to \$4.75 and strong bakers \$4.30 to \$4.35. Bran \$9 to \$9.50 west and shorts \$13 to \$14 west. Wheat quiet, with offerings small. Red and white are quoted at 67 to 68c north and west. New No. 1 Manitoba hard. September delivery, is quoted at 65 to 66c afloat Fort William. Oats are steady, with old white quoted at 25 to 25½c west and now at 23 to 23½c north and west. Peas sold at 49 to 50c for new north and west. Corn 32 to 33c west, and 39c on track Toronto for American. Barley 40 to 41c, outside for No 1. Rye is quoted at 33 to 39c outside. Oatmeal \$3.60 in bags and \$3.70 in barrels on track.

GROCERIES—Trade fair, with sugars and canned goods firmer. Sugars are firmer, granulated selling at 4½ to 4¾c, and yellows at 3¾ to 4¼c. Coffee is unchanged at 8 to 12c for Rios, and 22 to 25c for Porto Rico. Teas are quiet, with Japans in fair demand, and firm. Canned goods are firmer. Following are quotations for new pack. Tomatoes are 80 to 85c, peas 80 to 85c, corn 65 to 70c, beans 60 to 70c, salmon

(Cohoes) 95c to \$1.00. Molasses unchanged New Orleans 28 to 45c. Valencia raisins, fine off-stalk 4½ to 5c selections 5½ to 6½c and layers 6 to 6½c. Currants, 5½ to 6c. Dates 4 to 5c. Figs 4-crown, 10 to 11c.

LEATHER—Trade is fair, and prices generally ruled steady.

HIDES AND SKINS —Hides are quiet and prices unchanged. Cured are quoted at 9½c. Green brings 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 10c for No. 1, and 8c for No. 2. Sheepskins \$1.15 to \$1.25. Lambskins and pelts 45 to 50c. Tallow quiet at 3 to 3½c for rendered.

LIVE STOCK —Offerings of cattle moderate with quality generally inferior. Choice exporters bring 4¼c to 4¾c per lb, and stockers rule at 3c to 3½c per lb. Bulls 3¾ to 4c according to quality. Butchers cattle about steady, choice selling at 4 to 4½c, per lb., medium at 3½ to 3¾c

and common at 3 to 3½c. Milch cows \$25 to \$45 each according to quality. Sheep unchanged, with choice ewes 3¼ to 3½c per lb, and bucks 2¾c. Lamb 4½ to 4¾c per lb, spring lambs \$3.75 to \$4.50 each. Hogs are steady at \$4.75 to \$4.80 per cwt. for the best, \$4.25 to \$4.40 for light fat, and \$4.25 to \$4.35 for heavy. Sows \$3.25 and stags \$2 to \$2.25.

PROVISIONS — Trade quiet and prices generally about steady. Mess pork \$16 to \$16.25 and short cut \$16.25 to \$16.50, and shoulder mess \$14.25 to \$14.50. Bacon steady, with long clear quoted at 8½ to 9c. Rolls 8¾ to 9c. Hams smoked 10 to 11c. Lard unchanged at 7½ to 8¼c, according to size of package. Dried apples 3½ to 4c per lb. Evaporated 9 to 9½c per lb. Beans 65 to 85c per bushel. Potatoes 65 to 75c per bag.

WOOL—The market is quiet with light offerings. Fleece 16c, clothing 17c and unwashed 10c. Pulled suppers 18 to 19c, and extras 20 to 21c.

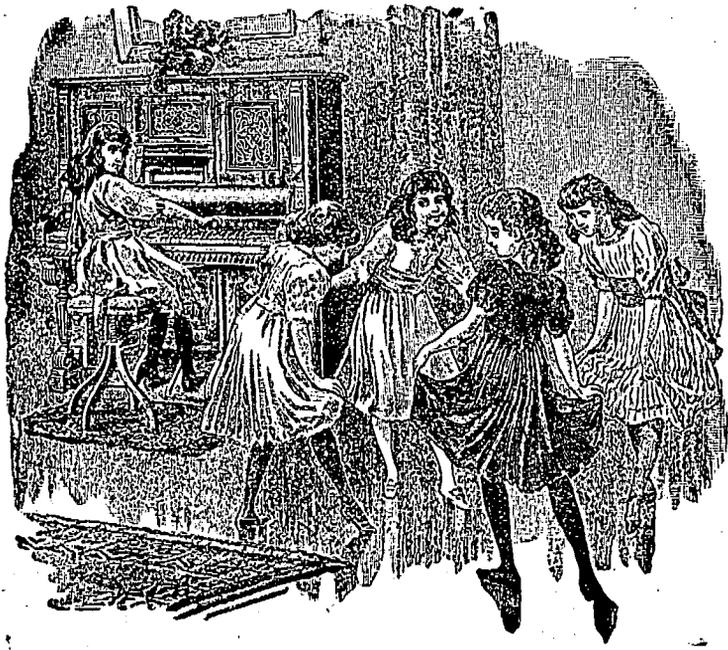
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 1, 1898

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Gold Chain—		Metal Scrap		Tallow, cake	
CUT NAIL SCHEDULE.		5-16.....	0 00 5 00	No. 1 Wrought Iron.....	12 00	" barrel.....	0 04 0 04
Base Price, per Keg.....	1 75 0 00	3-16.....	3 50 0 00	No. 1 Machinery.....	12 00	Leather	
Extras—Over and above 30d. rebate.	less bc keg	7-16.....	3 25 0 00	Stove.....	9 00	No. 1 B. A. Sole.....	0 22 0 25
40d, 50d, 60d and 70d Nails.		1/2.....	3 15 0 00	Malleable iron.....	3 50	No. 2 B. A. Sole.....	0 24 0 28
Cut and Fence Nails—		3/4.....	3 00 0 00	Hard Steel.....	6 50	No. 3 B. A. Spanish Sole.....	0 19 0 21
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Galvanized Iron:		Lead solid.....	0 02 1/2	Buffalo Sole, No. 1.....	0 22 0 23
10 and 12d " "	0 19 0 00	Morewoods Lion, No. 28.	5 00 5 10	" tea.....	0 02 1/2	" No. 2.....	0 19 0 21
8 and 9d " "	0 15 0 00	Queen's Head.....		Light Brass.....	0 06	Slaughter, No. 1.....	0 26 0 28
6 and 7d " "	0 30 0 00	or equal.....	4 00 4 25	Copper Bottoms.....	0 09 1/2	light medium & heavy.....	0 26 0 23
4 and 5d " "	0 43 0 00	Common.....		Heavy Copper.....	0 10 1/2	" No. 2.....	0 21 0 25
3d " "	0 65 0 00	Bar Iron, per 100 lbs.		Red Brass.....	0 08 1/2	Harness.....	0 26 0 31
2d " "	1 00 0 00	Schedule Extras adopted July 7th.		Heavy Yellow Brass.....	0 07 1/2	Upper, heavy.....	0 34 0 36
Cut spikes 10c, per Keg advance.		Ord. Crown.....	1 45 1 50	Yellow Metal Sheathing.....	0 06 1/2	Upper, light.....	0 33 0 35
Fine blued nails—		Best Refined.....	2 25 2 50	Wine:			
2d per 100 lbs.....	1 00 0 0	Norway.....	3 00 0 00	Bright and Annealed.....		Grained Upper.....	0 35 0 33
3d " "	1 50 0 0	Sheet Iron 10 to 16 G.....	1 10 0 00	No. 6, 7 and 8.....	2 50 0 00	Scotch Grain.....	0 35 0 38
Casing Box, Tobacco Box and Flooring Nails—		" " 18 to 20 G.....	1 80 0 00	5c, per 100 lbs. extra net for Oiled.....	3 20 0 00	Kip Skins, French.....	0 32 0 35
20 to 30d per 100 lbs.....	0 55 0 0	" " 22 to 24 G.....	2 00 0 00	Galv. No 6 to 9.....		English.....	0 32 0 35
10 to 16d " "	0 60 0 0	" " 26 G.....	2 10 0 00	Trade discount on above 35 per cent f.o.b.....		Canada Kip.....	0 50 0 60
8 and 9d " "	0 65 0 0	" " 28 G.....	2 15 0 00	Montreal			
6 and 7d " "	0 70 0 0	Boiler plates, iron, 1/2 in.	0 00 1 75	Barbed Wire—	2 00 f.o.b.	Hemlock Calif.....	0 50 0 70
4 to 5d " "	0 85 0 00	" " " 3-16 in	0 00 2 50	2 and 4 barbs.....	Montreal.	" Light.....	0 50 0 60
3d " "	1 20 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Plain Twist 2 and 3 wrs.	Quebec	French Calif.....	0 50 0 60
Finishing nails—		Hoops.....	0 00 2 25	Staples.....	Ontario.	Spills, light and medium.....	0 20 0 25
8 inch and longer per 100 lbs	0 60 0 00	Band Canadian, 1 to 6 in.		Spring Wire per 100, 70c net extra. Special hay baling wire per 100, 25c net extra.		" heavy.....	0 21 0 23
2 1/2 and 2 3/4 inch.....	0 65 0 00	30c; over base of ordinary iron, smaller size Extras as adopted July 7th.		Rope.			
2 and 2 1/2 " "	0 70 0 00	Canada Plates:		Sisal 7-16 and up.....	0 10	" small.....	0 20 0 22
1 1/2 and 1 3/4 " "	0 95 0 00	Good Brands.....	2 15 2 25	" 5-16 " "	0 11	Leather Board, Canada.....	0 06 0 10
1 1/4 " "	1 20 0 00	Full Polished.....	3 00 3 25	" 3-16 " "	0 11	Enameled Cow, per ft.....	0 16 0 18
1 " "	1 50 0 00	Wrought Iron pipe, 1/2 in.	2 05 2 25	Manilla 7-16 " "	0 12 1/2	Pebble Grain.....	0 11 0 13
Slatting nails—		3/4 in.....	2 45 2 65	" 5-16 " "	0 13	Glove Grain.....	0 12 0 13
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	1/2 in.....	2 90 3 10	" 3-16 " "	0 14	B. Calif.....	0 15 0 20
1 1/4 " "	1 20 0 00	1 1/2 in.....	6 30 6 50	Lath yarn.....	0 09	Bush (Cow) Kid.....	0 11 0 13
1 " "	1 50 0 00	2 in.....	9 85 10 05	Wire Nails.			
Common barrel nails—		per 100 ft. nett.		Base Price.....	1 85	Buff.....	0 18 0 16
1 1/2 inch per 100 lbs.....	1 00 0 00	Steel, cast per lb.....	0 08 0 10	Carload.....	1 80	Russets, light.....	0 11 0 11
1 " " "	1 00 0 00	" Spring, 100 lbs.....	2 50 0 00	2d extra.....	1 00	" heavy.....	0 12 0 15
3/4 " " "	1 25 0 00	" Sleigh shoe, 100 lbs.....	1 80 0 00	2d f.....	1 00	" No. 2.....	0 05 0 40
3/8 " " "	1 50 0 00	" Machinery.....	2 00 0 00	3d.....	0 65	Saddlers'.....	0 26 0 30
Clinch nails—		2 1/2 in Plates:		4d and 5d.....	0 40	Int. French Calif.....	0 05 0 75
3 inch and longer per 100 lbs	0 60 0 00	IC Coke.....	2 85 3 00	6d and 7d.....	0 30	English Oak.....	8 00 9 00
2 1/2 and 2 3/4 inch.....	0 65 0 00	IC Charcoal.....	3 25	8d and 9d.....	0 15	Rough.....	0 20 0 25
2 and 2 1/4 inch.....	0 70 0 00	IX Charcoal.....		10d and 12d.....	0 10	Dongola, extra.....	0 35 0 42
1 1/2 and 1 1/4 " "	0 95 0 00	IXX.....		16d and 20d.....	0 06	No. 1.....	0 20 0 22
1 1/4 " "	1 20 0 00	D C.....		30d to 60d.....	Basee	ordinary.....	0 12 0 15
1 " "	1 50 0 00	DX.....		Hides and Tallow			
Sharp and flat pressed nails		DXX.....		Montreal Green Hides		Colored Pebbles.....	0 13 0 16
3 inch and longer per 100 lbs.	1 35 0 00	Perne Plate IC, 20x28.....	6 00	No. 1.....	0 00 0 09	" Calif.....	0 16 0 22
2 1/2 and 2 3/4 inch.....	1 50 0 00	Russ. Sheet Iron.....	0 09 0 10	No. 2.....	0 00 0 08	Oils	
2 and 2 1/4 " "	1 65 0 00	Anchor, per lb.....	0 04 0 05	No. 3.....	0 00 0 07	Cod Oil.....	0 85 0 40
1 1/2 and 1 1/4 " "	1 85 0 00	Lion & Crown tin dishes.....	5 50	S. R. Pale Seal.....	0 40 0 45	Straw Seal.....	0 35 0 37 1/2
1 1/4 " "	2 50 0 00	22 and 24 gauge case lots.....	5 75	Cod Liver Oil, Nfld.....	0 85 0 95	Cod Liver Oil, Norwegian Process.....	1 10 1 20
1 " "	3 00 0 00	less.....	5 75	Castor Oil.....	0 09 0 10	Castor Oil brls.....	0 08 1/2 0 09 1/2
Nails packed in 50 lb. kegs charged 10 cents per 100 lbs. extra.		28 gauge.....	0 00 0 00	Lard Oil, Extra.....	0 55 0 60	Lard Oil, Extra.....	0 50 0 55
Clinch and Pressed Nails only packed in 50 lb. boxes boxes to be charged at schedule prices.		Lead: Pig, per 100 lbs;.....	3 75 3 90	" No. 1.....	0 50 0 65	Linseed, raw, nett.....	0 47 0 48

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 Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/2 and 5/16 in. 70 per cent.; 3/4 in. and larger 60 and 10 per cent. Machine bolts 1/2 and 5/16 in. 70 per cent. 3/4 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 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. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils net.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPT. 1, 1898.

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Coal Oil:				Salt.				Wool.			
Car Lots Store, (2. p.c. off)	\$ c.	\$ c.	Liverpool per bag	\$ c.	\$ c.	Fleece comb. ord.	\$ c.	\$ c.	Ports—	\$ c.	\$ c.
American P.W.	0 12	0 13	Canadian, in small bags.	2 10	3 00	do clothing	0 00	0 00	Tarragona	1 10	1 50
do W.W.	0 15	0 16	Canadian, Quarters.	0 25	0 50	do Combing	0 00	0 00	Sandeman	2 00	6 00
Astral	0 16	0 17	Factory Filled per bag	0 30	1 00	Pulled	0 21	0 22	Warner & May's Ports gal.	2 10	6 50
Benzine American	0 20	0 23	do Quarters.	0 25	0 30	Brushed	0 23	0 24	Sherries—Per arlin	2 00	5 50
do Canadian	0 12	0 14	Special Dairy, per brl.	2 00	2 50	North West	0 00	0 00	Wisdom & Warter's Sherries—per gal.	2 00	6 50
Class.				Tobacco duty paid.				Waste.			
United inches, 00 to 25	0 00	1 50	No. 1 Black Chewing, cads.	0 50	0 65	No. 1, White Cotton	0 07	0 03	Clarets—		
do 26 to 40	0 00	1 50	No. 2 do	0 50	0 60	" 2, " "	0 06	0 07	St. Juliens	2 50	2 55
do 41 to 50	0 00	3 30	Old Chum brl't do sol. 8s.	0 72	0 00	" 3, " "	0 06	0 06	Barton & Guestier	4 00	25 00
do 51 to 60	0 00	3 50	Navy, Bright Smoking 3s.	0 70	0 71	No. 1, Colored Cotton	0 04	0 05	Nat. Johnson & Sons	4 00	25 00
Paints, &c.				Wines, Liquors, &c.				Ports—			
Lead pure 50 to 100 lb. kgs.	0 00	5 62	do do do 5s.	0 69	0 00	Atc—English	2 50	2 55	J. Calvet & Co	4 50	40 00
do No. 1	0 00	5 25	Dorby Plug Smk'g sol. 12s.	0 64	0 00	" "	1 62	1 67	Champagnes—		
do No. 2	0 00	4 87	do do do 7s.	0 64	0 00	Pommery, Fils & Co	28 00	30 00	G. H. Mumm	28 00	30 00
do No. 3	0 00	4 50	do do do 3s.	0 64	0 00	Ferrier, Jouet & Co	28 00	30 00	Brandies—Hennessy		
White Lead, dry	5 00	7 00	Myrtle Navy Plug Smk'g sol.	0 74	0 00	1 Star	7 00	8 50	1 Star	12 75	14 00
Red Lead	4 25	4 37	Old Chum Plug Smk'g sol. 4s.	0 81	0 00	Scotch Whiskeys			Dewars Scotch extra spec.	12 25	13 00
Venetian Red Eng'h	1 50	1 75	do Smoking sol.	0 81	0 00	Dewars Scotch Liqueur	9 25	10 00	Gin—		
Yel. Ochro, French	1 25	3 00	do and R. & R. 8s.	0 81	0 00	De Kuyper red cases	11 30	11 50	do green do	5 90	6 00
Whiting, ordinary	0 40	0 55	do Cut Smoking 9s.	0 84	0 00	do hds	3 00	3 15	Irish Whisky—		
do Gilders	0 60	0 70	Myrtle do do 9s.	0 84	0 00	Geo Roe & Co. 1 star, qts	9 50	0 00	do do 3 stars, qts	9 70	10 50
do Paris, do	0 85	1 00	Can. Chewing	0 46	0 47	John Jamieson & Co	9 50	11 50	Angostura Bitters, per case of 3 doz	14 50	15 00
English Cement, cask	2 30	2 40	do Smoking, Plug	0 49	0 69	Banagher Irish Whisky, qts	9 75	10 25	do do do per gal	4 00	4 25
Belgian Cement	1 85	1 91	W. D. & H. O. Wills. (A. Gerth, agent.)			Watson's Old Irish, qts, prcs	6 75	7 75	do do do pts per ca.	7 75	8 75
Fire Bricks per 1000	16 00	21 00	Westward Ho, 1/2 lb tins.	0 00	0 50						
Fire Clay	1 50	1 75	Meridian (Cavendish) 1/2 lb.	0 00	0 75						
Rosin	2 75	4 50	Traveller	0 00	0 50						
Glue:				Three Castles				Canadian Wines			
Domestic Broken Sheet	0 11	0 12	Bristol Birds Eye	0 00	0 50	Golden Diana, qts	6 00	0 60	Fine Old Port	5 00	1 25
French Casks	0 10	0 14	Capstan Navy Cut	0 00	0 50	Niagara	5 00	1 25	Burgundy	4 50	1 00
do brls	0 00	0 13	Capstan Gigarettes, 10s. 5s.	0 15	0 75	Claret	4 50	1 00	Dry Concord	4 50	1 00
American White, brls	0 15	0 20	Gold Flake, 10s. 5s.	0 15	0 75						
Coopers' Glue	0 18	0 24	Three Castles, 10s. 5s.	0 20	1 00						
Golden Ochre	0 04	0 04	Gold Tip, 50s, 100s.	1 25	2 50						
Brunswick Green	0 04	0 10	Gerth's Smoking, per lb.	0 00	1 60						
French Imperial Green	0 11	0 15									
Vermillionette	0 12	0 40									
Genuine Quicksilver	0 75	0 90									
No. 1 Furnit's Varn'h, pr. gl	0 60	0 65									
Extra do do	0 75	1 00									
Brown Japan	0 55	1 20									
Black Japan	0 50	1 00									
Orange Shellac, No. 1	1 90	2 00									
do do Pure	2 00	2 20									
White do	2 25	2 40									
Putty Bulk per cask	1 65	1 70									
Paris green in drum 1 lb pk	0 16	0 18									

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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.

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—NOTWITHSTANDING hot weather conditions lately in the large lemon consuming centres across the line, it has been found that prices failed to respond, although lemons were anything but plentiful, if indeed not really scarce. An explanation is offered by a correspondent in the N. Y. "Journal of Commerce." He says "There appear two causes. First—From accounts given by hucksters and peddlers who hawk lemons among the bars and hotels, restaurants and ice cream saloons, as well as among dispensers of soft drinks like druggists, that lemons au naturel have been superseded by a concoction of lemon juice, citric acid and tartaric acid. It is claimed this comes from Marseilles. This composition cannot but prove deleterious to health, as tartaric acid as a component part must have an ill-effect. It is claimed that factories exist in Sicily which take the droppings and refuse the over ripe and such lemons, unavailable for shipment

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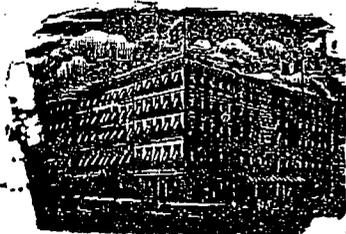
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Journal of Commerce

and after mashing them in a press like our elder mills, treat the juice chemically and ship it in casks to this country, though lemons are taxed a duty of 85c per box, this compound is admitted free, and is retailed from 60c to \$1.00 per gallon."

—THE "Textile Mercury," an English contemporary, cites briefly the successful instances of co-operative industries at present flourishing there. The Co-operative Hosiery Society of Leicester, which began in 1876, with a capital of \$150, its first workshop a cottage, has now a capacious mill of its own, and shows annual profits of \$15,000. The Hobden Bridge Fustian Mfg. Co. has grown from very small beginnings, and now shows a profit of nearly \$25,000 per annum. The Airedale Coop Worsted Mfg. Society, which trades direct with co-operative stores in all parts of the country, shares profits equally between labor, capital, and custom, after deducting 7 1/2 per cent interest on shares. Another Yorkshire firm, that of Messrs. Thompson & Sons, Huddersfield, is an interesting example of an old established firm which has been converted into an industrial partnership; moreover in this case workmen are eligible to sit on the committee of management. These examples will give some idea of the working of the co-operative production in various parts of England. A steady growth is shown in most cases, but the complaint of the leaders of the movement is that a large proportion of the members of the societies are apathetic or ignorant of co-operative principles, and that more rapid strides would be made if all those who took part in the working of these concerns were co-operators by conviction. Another drawback is the failure of the distributive societies to take the goods manufactured by co-operative production societies. In order to remedy these evils it is proposed to extend the educational branch of co-operation.

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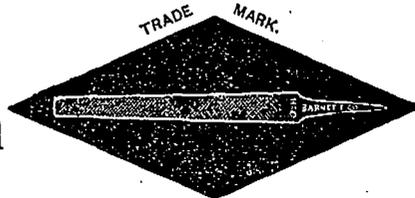
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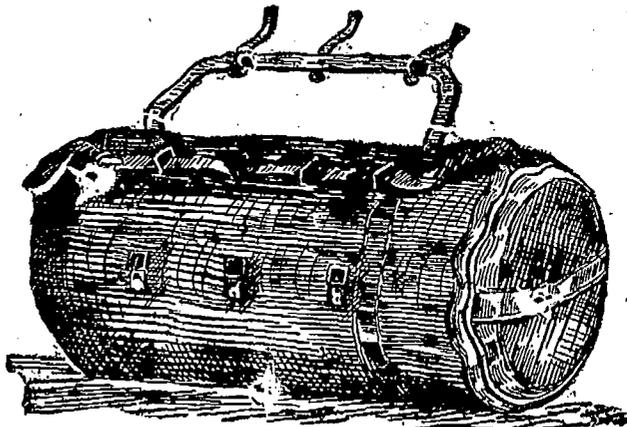
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N.B.—Where practicable, samples, if not too heavy, will be sent to intending purchasers on approval. Correspondence invited. Reference may be had to the *Journal of Commerce*.

SECURITIES.

London
Aug. 18

British Columbia, 1877 6 p.c.	114	119
1887, 4½ per cent ...	108	111
Canada, 4 per cent. loan, 1860	108	110
3 per cent. loan, 1888	108	105
Debs. 1884, 3½ per cent.	100	108

Railway and other Stocks.

Aug. 18

Quebec Province, 5 p. c., 1874	108	112
1876, 5 p. c.	108	112
1880, 4½ p. c.	107	110
1888, 5 p. c.	116	118
Atlantic & Nth. Western 5 p. c. Gua 1st M. Bds	123	126
100 Buffalo & Lake Huron £10 shr.	18	13½
100 do 5½ p. c. 1st mort.	143	146
100 do 2nd mort	143	146
300 Can. Central 5 p. c. 1st M Bds. Int. guar. by Gov.	102	104
Canadian Pacific \$100	86½	86½
100 Grand Trunk, Georgian Bay, &c. 1st M.	102	104
100 Grand Trunk of Canada Ord. stock.	7	7½
100 2nd equip. mtg. bds. 6 p. c.	131	133
100 1st pref. stock	62½	63
100 2nd pref. stock	40½	40½
100 3rd pref. stock	18½	18½
100 5 p. c. perp. deb. stock	137	141
100 4 p. c. perp. deb. stock	106½	107½
100 Great Western shares, 5 p. c.	129	132
100 Hamilton & N. W., 6 p. c.	—	—
100 M. of Canada Stg. 1st Mort. 5 p. c.	105	107
100 Montreal & Champlain 5 p. c. 1st mtg. bds	102	104
100 N. of Canada, 1st mtg., 5 p. c.	102	105
100 Quebec Central, 6 p. c. 1st Inc. Bds.	34	36
100 T. G. & B. 4 p. c. bonds, 1st mort.	109	111
100 Well, Grey & Bruce, 7 p. c. bds. 1st Mort	107	109
100 St. Law. & Ott. 4 p. c. Bds.	110	112

MUNICIPAL LOANS.

100 City of London (Ont) 1st pref 5 p. c.	000	000
100 City of Montreal stg. 5 p. c. 1874	162	104
100 City of Ottawa, 4½ p. c. stg.	107	110
redeem 1878	108	110
redeem 1876	110	113
100 City of Quebec, p. c. redeem 1876 .. redeem 1878	111	113
100 City of Toronto, 4 p. c. 1889-93	115	117
6 p. c. stg. con. deb. 1874	100	104
5 p. c. gen. con. deb. 1879	110	118
4 p. c. stg. bonds,	115	117
100 City of Winnipeg deb., 1884, 5 p. c. Deb. scrip. 1883, 6 p. c.	104	106
116	118	
115	117	

MISCELLANEOUS COMPANIES.

100 Canada Company	29	31
100 Canada North-West Land Co.	4	6
100 Hudson Bay	18½	19½

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Anyone wishing to purchase one of the machines, and unable to secure the full number of subscribers, may be supplied by sending us the difference in cash. For example, if the number of subscribers secured is 10, it would be necessary to accompany them with \$8 in cash; 12 subscribers \$6; 15 subscribers \$3, and so on. Blank forms will be forwarded on application. Address,

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Price of admission to this Directory is \$10 per annum.

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PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co.
	(late Kyle)	

PLACE.	NAME.	PROP. OR MGR.
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Nell McCarnal
HAMILTON,	The Royal,	Hood Bros
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House,	C. H. Kennedy
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Hornsman
MARRHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Palsey House,	E. A. Douglas
OTTAWA,	The Russell,	Kenly & St. Jacques
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnott
Trenton, Ont.,	Gilbert House,	T. H. Biescker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
Woodsrock,	Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	A. Arch. Welsh
QUEBEC,	Chateau Frontenac,	

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HALIFAX	The Halifax,	L. Hesslein & Sons
TRURO,	Victoria Hotel,	Geo. R. Dupe

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CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Aug. 30, 1898

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	3½-6mos.	350	\$50	120½
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7½-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	166½
Guarantee Co. of North America.....	15,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Aug 20, 1898 Market value p. p'd up sh.

Alliance Assur.....	250,000	.....	20	2 1-5	10	10½
Atlas.....	24,000	24 p.s.	50	6	£29	£29
British and Foreign Marine.....	67,000	25	20	4	23½	24½
Caledonian.....	21,500	24	25	5	£35-0	£30
Commercial U. Fire, Life and Marine..	50,000	25	50	5	42½	43½
Guardian Fire and Life.....	200,000	8½	10	5	10	10½
Imperial Fire.....	50,000	20 p. s.	20	5	28½	29½
Lancashire Fire.....	136,493	5	20	2	4	5
Lion Fire.....	100,000	3	8½	1½	7	7½
London and Lancashire Fire.....	85,100	22	25	2½	18½	19
London Assurance Corporation.....	85,882	20	25	12½	58	59
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life...	391,752	85	50	5	52	53
Northern Fire and Life.....	30,000	*22½	100	10	70	81
North Brit. & Merc. Fire and Life....	110,000	20 p. s.	25	6½	41½	42½
Norwich Union Fire.....	11,000	*33½	100	12	124	127
Phoenix Fire.....	55,776	35	50	5	£41	£42
Royal Insurance Fire and Life.....	125,234	58½	20	10	64	65
Sun Fire.....	240,000	8s 6d p. s.	10	10	11½	11½
Union.....	45,000	18 p.s.	10	4	23½	24½

* Excluding periodical cash bonuses.

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The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'BER, 31st, 1896

Assets,	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.)	\$168,221,916
Liabilities other than Reserve	1,623,951
Surplus	16,089,822
Receipts from all sources	41,953,145
Payments to Policy-holders	20,885,472
Whole Life Risks assumed and renewed, 214,303 policies.....	637,726,276
Risks in force, 273,213 policies, amounting to	502,867,478

NOTE.—The above statement shows a large increase over the business of 1892 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

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OILS.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,331,448.27
 Premium Income, 1896 - - - - 349,588.62
 Dividends to Policyholders, 1896 - - 39,246.47

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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Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, " " " " " " \$750,000.00
 Total Assets, over " " " " " " \$1,510,827.88
 Losses Paid since organization, " " " " " " \$16,920,202.75

Gzo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, Canada Life Building, MONTREAL.

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 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Caledonian Insurance Co'y

THE OLDEST SCOTTISH FIRE OFFICE.

TEMPLE BUILDING, - MONTREAL

LANSING LEWIS, Manager.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: TORONTO, Ont.

President, - John L. Blakie.

Vice-Presidents,

Hon. G. W. Allan. Hon. Sir Frank Smith.

The results of the business for 1897 show the Company to be in a substantial position, having

Cash Income..... \$ 692,550.49
 Net Surplus 427,121.33
 Assets 2,773,177.32
 Insurance in Force..... 18,945,875.00

WM. McCABE, Man. Dir.

Dr. AULT and T. G. McCONKEY,
 Managers for Prov. Quebec.

180 St. James St., Montreal, Que.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900
 Funds Invested in Canada, - \$2,110,000

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

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.
 WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CLOUSTON,
 G. F. C. SMITH, Resident Secretary.

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 SHUH, Esq., Vice-President; C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE

FIRE INSURANCE COMPANY.

INCORPORATED 1875.

Head Office, WATERLOO, ONT.

Subscribed Capital.....\$250,000 00
 Deposited with Dom. Govt..... 50,079 76
 All Policies Guaranteed by the London and Lancashire Fire Ins. Co. with Assets of \$15,000,000.

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 JOHN SHUH, Vice-Pres.
 ALFRED WRIGHT, Secretary.
 T. A. GALE, Inspector.

"The St. Lawrence" FIRE INSURANCE COMPANY,

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Capital - - \$250,000.

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 General Manager for Canada,

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NEW YORK LIFE INSURANCE COMPANY,

JOHN A. McCALL, President.

January 1st, 1898.

Total Assets.....	\$200,694,441
Surplus Reserved Fund.....	\$16,195,926
Net Surplus, after setting aside the above.....	17,176,105
Total.....	33,372,031
Paid for Insurance in Force.....	\$77,020,925
Gain in Insurance in Force during 1897	50,204,277

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.

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Man'rs of all kinds of SAWS, Gang, Mill and Circular, Crosscut and other Saws.

Established 1809.

North British & Mercantile Insurance Company.

Total Funds, Dec. 1896,	\$67,344,580.00
Canadian Investments,	6,466,460.05

Directors:

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Arch'd Macalder, Esq.

Thos. Davidson, *Managing-Director.*

This Company's investments in Canada greatly exceed those of other fire Companies.

C. Ross Robertson & Sons, Gen'l. Agts.
11 Hospital Street, MONTREAL.

Hartford Fire Insurance Co

HARTFORD, CONN.

Established - - - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital,	\$3,000,000.00
Capital Subscribed & Paid-up,	1,250,000.00
Deposited with Receiver General in Canada,	110,934
Annual Income,	7,000,000.00
Surplus beyond liabilities and Capital Stock,	3,264,393.15

Geo. L. Chase, *President.*
P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.
Chas. E. Chase, Asst.-Sec'y.

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Extended Insurance.

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Assets, over	\$2,400,000.00
Income for Year ending 31st December, 1897, over	2,280,000.00

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C. C. FOSTER, Secretary.

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JAMES McCREGOR, Manager.

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FIRE.

LONDON.

ESTABLISHED 1808.

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PAID-UP CAPITAL,	1,500,000
TOTAL INVESTED FUNDS OVER	8,000,000

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G. R. KEARLEY, RESIDENT MANAGER.

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Guarantee and Accident Com'y, Limited

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