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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 45. No. 5
NEW SERIES.

MONTREAL, FRIDAY, JULY 30 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS
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IMPORTERS
—OF—
DRY * GOODS
—SPECIALTIES:
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MONTREAL.

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Manufacturers of

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Tweeds & Dress Goods,
Hosiery & Underwear,
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Knitted Boots.

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1878-- PARIS EXHIBITION-- 1878.
Prize Medal Awarded for our manufacture of Felt Hats.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS Of Our Own Manufacture
PLUSH CLOTH AND SCOTCH CAPS,
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To Manufacturers.—We have a large stock of Seal Persian Lamb and other skins Trimmings &c., &c.


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Warehouse: 471 to 477 St. Paul St.,
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He wants just this sort of goods for his personal wear.

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AND COMPANY,
Merchant Tailors and
Woollen Buyers

will find our Stock replete with all the Latest Novelties selected in the Home and Foreign Markets.
We have never shown a more extensive line of

STAPLE WOOLLENS
than we are doing at present,
Our Tailors' Trimming Dep.
is also more than usually complete.

Mark Fisher, Sons & Co.,
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Ames, Holden Co.
Of Montreal [Limited.]
Manufacturers of

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MANUFACTURERS OF
CORN BROOMS, WHISKS, BRUSHES,
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WE CONTROL
"SOVEREIGN" MATCHES,
SURE DEAL & CROWN PLAYING CARDS,
Celebrated "K. B." RAZORS,
The best in the world.

H. A. Nelson & Sons Co., Ltd.,
59 to 63 St. Peter St., Montreal.
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56 & 58 FRONT ST. WEST.

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442 and 444 St. James Street,
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WOOLLENS
AND
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Fall Samples are now in the hands of our travellers. Kindly reserve orders until you have seen our line, which is the largest and most varied we have ever shown.
Samples Forwarded on Application.

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The Chartered Banks.

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*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E.; 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 103 King St. E. †Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chaboulliez Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

Interest allowed on deposits. BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk of India, Australia & China; Germany, The Deutsche Bk Australia & New Zealand—The Union Bk. of Australia. Paris, France—Crédit Lyonnais, Lazard Freres & Cie Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk of New York Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston Jamaica—The Bank of Nova Scotia.

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Capital Paid-up, \$1,600,000. Reserve Fund, 65,000.

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Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,500,000. Reserve Fund, 735,000.

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Branches—Waterloo, Richmond, Coaticook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog.

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The Chartered Banks.

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THE DOMINION BANK.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this city, on and after

MONDAY, THE 2nd DAY OF AUGUST NEXT.

The transfer books will be closed from the 21st to the 31st of July next, both days inclusive. By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 24th June, 1897.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,600,000. Reserved Fund, 1,075,000.

BOARD OF DIRECTORS:

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The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up - \$1,200,000. Rest, 325,000.

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The Standard Bank of Canada.

Capital Paid-up, \$1,000,000. Reserve Fund, 600,000.

HEAD OFFICE, TORONTO.

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Traders Bank of Canada.

(Incorporated by Act of Parliament 1885).

Authorized Capital, \$1,000,000. Capital Paid-Up, 700,000. Reserve Fund, 40,000.

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Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS: ROBE UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. CORRETT, JOHN MACNAH, W. J. G. THOMSON, H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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CORRESPONDENTS—Dominion of Can.—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London, England—Parr's Bank, Limited.

The Chartered Banks.

La Banque Jacques Cartier.

1861—HEAD OFFICE, MONTREAL—1896
 Capital all Paid-up \$500,000
 Reserve Fund 235,000

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 TANGREDE BIENVENU, Gen. Manager.
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 " St. Henry. " St. John St.
 " St. Canogonde. Victoriaville.
 " Ontario St. Valleyfield.
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Letters of Credit for travellers, etc. issued available on 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

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Branches:
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 Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.
 HEAD OFFICE: - HALIFAX, N.S.
 Capital, \$500,000
 Reserve Fund, 205,000

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 E. L. THORNE, Cashier, Vice-President.

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 National Bank of Commerce, New York.
 Merchants' National Bank, Boston.
 London & Westchester Bank, Lt. London, Eng.
 Bank of New Brunswick, St. John, N. B.
 Merchants' Bank of Halifax, St. John's, Nfld.

AGENTS:
 Annapolis, N.S., E. D. Arnold, Agent.
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 North Sydney, C. B., S. D. Bask,
 Dartmouth, N.S., C. W. Frazer, Act. Agt.
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 Collections receive immediate attention and prompt returns made.

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(INCORPORATED.)
 HEAD OFFICE, - IMPERIAL BUILDING
 107 St. James St., Montreal, Canada.
 Authorized Capital, \$1,000,000.00

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 (Director of Bank Jacques Cartier).
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 Chas. Cushing, Esq., McLaren, Leet & Smith, Notary.
 Deposits received and interest allowed at the highest current rates and paid half-yearly.
 Money advanced on real estate on easy terms of payment.

Loan Societies.

THE CENTRAL CANADA

Loan and Savings Company of Ont.

HON. GEORGE A. COX, President.

TORONTO.

Office, No. 26 King St. E., cor. Victoria St

Capital Subscribed, \$2,500,000 00
 Capital Paid-Up, 1,250,000 00
 Reserve Fund, 335,000 00

Total Assets, 5,464,944 85

Deposits received current rates of interests allowed.

Debentures issued payable in Canada or Great Britain, with half yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the debentures of this Company.

Loans made in large or small sums, on approved real estate security. Lowest rates.

FRED. G. COX, Manager. E. R. WOOD, Secretary

The Dominion Savings

& Investment Society

London, Canada.

Capital Subscribed, \$1,000,000 00

" Paid-Up, 982,474 97

Total Assets, 2,541,274 27

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

N. 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, 341,325 67

Total Assets, 3,710,575 99

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.

Banking House—King Street, Hamilton.

C. FERRIE, Treasurer.

The Western Loan

and Trust Co'y., Ltd.

INCORPORATED BY SPECIAL ACT OF THE LEGISLATURE.

Authorized Capital, - \$2,000,000

Assets, - 2,417,237

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 W. Barclay Stephens, Esq., R. Profontaine, Esq.
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 Wm. Strachan, Esq., Vice President
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This Company acts as assignee, administrator, executor, trustee, receiver, committee of lunatic, guardian, liquidator, etc., also as agent for the above offices.

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English Breakfast Cocoa

Possesses the following distinctive merits:

Delicacy of Flavor,

Superiority in Quality

Grateful and Comforting to the

Nervous or Dyspeptic.

Nutritive Qualities unrivalled.

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 Prepared by

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Oceanic Steamships.

ALLAN LINE

ROYAL MAIL STEAMSHIPS.

From Liverpool, From Montreal, From Quebec

Steamships.
 15 July *Carthaginian .. 31 July .. 31 July 2 p.m.
 22 " California .. 7 Aug. 8 Aug. 9 a.m.
 29 " Laurentian .. 14 " 14 " 2 p.m.
 5 Aug. *Parisian .. 21 " 21 " 9 a.m.

*Steamers marked thus are Mail Steamers, carrying all classes of passengers.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$52.50 and upwards. A reduction is made on Round Trip Tickets except on the lowest rates.

Second Cabin—To Liverpool, London or Londonderry, \$34 and \$36.25 Return tickets at reduced rates.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$22.50 and 23.50 according to Steamer Cape Town, South Africa, \$68.00.

Glasgow, and New York Service.

calling at Londonderry.
 From New Pier foot of W. 21st Street, New York
 From Glasgow, Steamships, New York.

14 July Roumanian .. 31 July
 23 July State of Nebraska .. 6 Aug.
 28 " Livonian .. 14 "
 6 Aug. Mongolian .. 28 "

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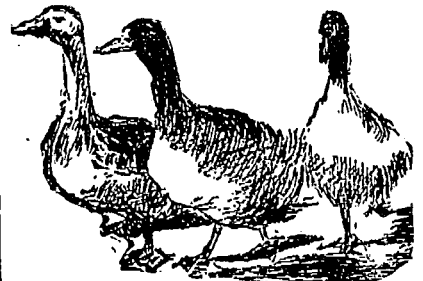
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Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—A NORWICH Ont., man wants a bonus to start a dried fruit factory in St. Thomas.

—FAIR prospects exist for a good honey yield this year in Huron.

—THE tussock moth which did such injury to shade trees in Toronto last year, has again made its appearance in that city.

—GUELPH is discussing the establishment of a pork packing factory in that city.

—A CAIRO correspondent states that the great heat during the latter part of June, developed the cotton crop wonderfully, and the outlook is most favorable.

—THE O'Keefe Brewery Co. Toronto has issued a writ for \$2,652.12 against its late bookkeeper, John Gray Gibson, who is now serving three years' sentence in Kingston for embezzling their funds.

RED BIRDS in Canada.

Among High Grade Bicycles "The Red Bird" takes the lead in popularity, sales, prize-winning, &c. The distinguished patronage of Lord and Lady Aberdeen, and members of the Vice-Royal Suite, and of other popular members of Social and Club circles is significant of the high esteem in which "The Red Birds" are held.

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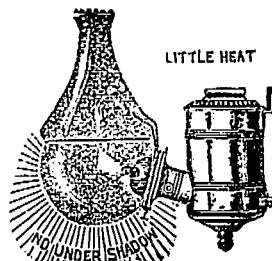
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JOHN FORMAN, Sole Agent,
644 Craig Street.**Lamps, Bells, Socket Wire, Rosettes, &c.**

—B.C. SEALERS in Japan waters this season it is estimated have made a total catch of 7,807 skins.

—A UNITED STATES Court is to be asked to decide in a life insurance claim for \$2,000, whether death from freezing is an accident within the meaning of the policy.

—BRANTFORD people are much perturbed over the removal of the Grand Trunk shops from that town, and efforts are being made for some kind of a restitution in part.

—A LONDON cable says that the visible supply of copper in England and France and afloat thereto on July 15 was 33,025 tons, an increase of 1,288 tons over July 1, and an increase of 1,608 tons over June 15.

—NUMEROUS experiments to determine the best fire-resisting materials for the construction of doors says an exchange, have proved that wood covered with tin resists fire better than an iron door.

—AN English syndicate, it is said, has purchased for \$1,750,000 the British patent rights to the German process of producing dough from wheat without milling. We have already this bread in Montreal.

—To the United States belongs the unenviable distinction says the *Roller Mill* of being almost the only civilized trading country that has no distinct governmental department devoted to the interests of commerce and industry.

—THE value of goods entering Canada for consumption in June was \$9,135,349 as compared with \$9,083,550 in June, 1896. Exports in June reached \$17,318,233, as against some \$12,000,000 in 1896.

—WATCHES are now made at Osaka, Japan. At present the imports are not affected. A so-called "good quality" watch costs nineteen yen on leaving the factory—a price too high for popular demand among the Japanese.

—THE complaint is reiterated from the West Indies that the island would give preference to trade with Canada if we took more pains to study their wants. Our products are satisfactory enough, but we are most obtuse in the matter of packing in suitable bulk.

—THE French Colony of Martinique has embarked in a new industry—that of indigo. A factory for extracting the colouring

matter has been erected at great cost in the south of the island. The quality produced is first-rate. In 1896, 1385.70 kilos. were exported.

—ADVICES from Victoria state that not more than thirty sealers will go to Behring Sea this year. From the fleet of cruisers, Great Britain and the United States have put in commission to patrol the north Pacific, it is likely the seal catch will be an expensive one for all concerned.

—ASTORIA, Oregon, canners have informed salmon fishermen that hereafter they would be paid for red chinook salmon, ten pounds or over, 3c per pound; for steelheads and light coloured salmon, 1½c per pound. The price for red chinook was previously 4c. A strike is spoken of.

—A REPRESENTATIVE of Rogers cutlery house, Sheffield, Eng., is at present in Africa prospecting as to the future supply of ivory, the shortage having raised fears that the article threatens to become unobtainable. No less than 8,000 tusks are consumed annually by the concern in question.

—A VERY large market is likely to be created in Japan for Canadian barley. Beer has been introduced into the Mikados Kingdom, with fair success, 100,000 barrels being consumed last year. The common intoxicant of the "Jap" is saka, of which the consumption runs up to 5,000,000 barrels annually.

—IT is announced that the Standard Oil Company will shortly have complete control of the lead, leather, tobacco, and whiskey interests of the United States, together with a combination of certain gas interests, including Chicago Gas. The Sugar Trust is reported as being in the same combination.

—INSTEAD of tobacco going lower at Amsterdam, as was expected, much better prices have recently been paid for goods inferior to those offered earlier in the season, indeed a great deal of tobacco, so it is reported, fetched at the last inscription prices far beyond its real value.

—BOSTON has a new horseless fire engine, which is installed in the down town section. Although horseless engines have been in use before in this city, it is feared that the present purchase which weighs some 17,000 pounds, besides being too hot for the attendants, will experience great difficulty to utilize the narrow streets.

DISTINCTIVE QUALITIES

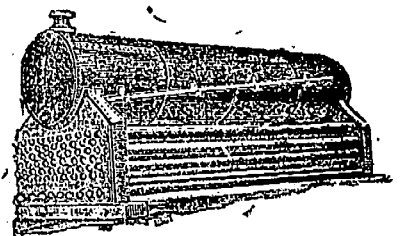
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Suppliers to every Railroad Company and Car Shop
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Birks' New Building, Phillips Sq.,

Opposite the Cathedral,

MONTREAL.

—THE centralisation of the German wool markets is now proposed. At present the chief market is held periodically in Berlin, Breslau, Posen, and a few other places. This is considered a check to business, and to entail much unnecessary expense. It is accordingly now proposed to create a central market in Berlin.

—THE Bangkok Times (Siam) states that the amount of rice exported is still going downwards, as it has been from 1893. But owing to the greatly enhanced price of this staple, there is an increase in the value of the amount exported that considerably more than accounts for the whole increase. The total exports of all production, amounted last year to \$5,082,214.

—TURPENTINE in the South has developed a stronger tone as a result of the reaction from the depressed features of the market produced by factors—mentioned last week. The market in New York has sympathized with the change, and prices there have gained $\frac{1}{4}$ to $\frac{3}{8}$ c according to the views of holders, with about $\frac{1}{8}$ c advance readily obtainable on what goods are wanted.

—THE advisability of people not proceeding to the Klondike forthwith, on account of the insuperable difficulties of provisioning themselves for a long Arctic winter, would be greatly minimised if it were practically convenient to take enough food in

small compass. The opportunity of compressed foods is surely here.

—NOW that is certain the American market will still afford an outlet for Newfoundland cod oil, holders in the island are somewhat firmer in their views, but so far no advance has been made. Recent advices as to the catch speak also of the likelihood of a decreased output.

—WHEN Milwaukee bessemer pig iron producers can capture an order in Germany amounting to 3,000 tons, which we are assured has been accomplished, there is bleak prospect ahead in staking confidence of future wealth in the iron deposits of Ontario.

—THE directors of the W. R. Gardiner Tool Company, of Sherbrook, Que., formerly of Brockville, give notice that they will apply to the Governor in Council for the grant of supplementary letters patent, increasing the capital stock of the company from \$100,000 to \$150,000.

—A PROMINENT Japanese farmer of Salt Spring Island, B.C. has augmented his staff of Japanese laborers by importing a new contingent of his countrymen, to pursue a fish fertilizer industry, experience having taught him that fish is one of the best fertilizers there is for land. He will ship the product to Japan, where there is a good demand on a remunerative basis.

ROBERT LINTON & CO.

IMPORTERS OF

British and Foreign Dry Goods

Woollens and Tailors' Trimmings a Specialty.

Canadian Woollens and Cottons
from all the different mills.

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**PURE
OAK
BELTING**

The J. C. McLaren Belting Co.,
Montreal and Toronto

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LYMAN'S FLUID COFFEE

It is fragrant, delicious, and can be prepared in a moment.

It is Economical because there is no waste, as no more need be prepared at a time than is used. 2nd. It requires less sweetening than other coffee, as the bitter part is extracted during process of manufacture. 3rd. One cupful gives more satisfaction than two of any ordinary coffee.

Buy a bottle from your druggist or grocer, and you will never want any other.

LYMAN SONS & CO., MONTREAL.

C. A. Hutchison.

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C. A. Hutchison & Co.

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

Railings, Grilles and Fire Dogs.
Telephone No. 1736.

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THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in

Electrical Apparatus and Supplies.

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

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

Telephone, Telegraph, Fire Alarm.
Police Patrol,

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

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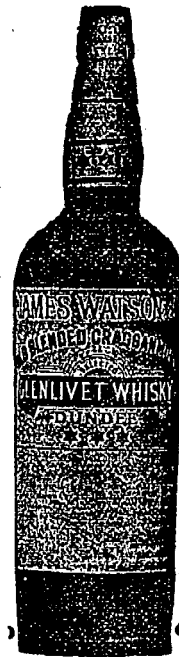
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FACTORY: Montreal.
371 Aqueduct St. Tel. 355.

JAMES MURRAY,

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

Respectfully solicits trial consignments in the following lines of goods handled:

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



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

Watson's Dundee Whisky

Undoubtedly the Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

—THE finest showing at the exhibition in Brussels now in vogue is made by France, Great Britain being a good second and Germany third, but the exhibition of the United States is most melancholy. There is an amazing display of cheap and shabby furniture, labelled as made in obscure western towns. Almost all the leading American exhibitors have criticism to make.

—SEEDING having commenced earlier than usual this year in Manitoba, it is expected that the crops of wheat will be harvested earlier, and so escape likely damage from frost. According to reports the acreage under wheat in Manitoba shows a large increase over last year, many districts early in the season reporting all the way from 15 to 50 per cent, as compared with 1896.

—It is estimated that there are in the province of Ontario 50,000 French Canadians, from Ottawa to Cartier on the main line of the C. P. R. 358 miles; and along the Sault Ste. Marie branch 185 miles. The trade of this section is tributary to Montreal. Toronto owing to the lack of railway facilities possessing up to the present little hold.

—THE ratopayers of Westminster Township, Ontario, have decided to petition the Legislature to grant legislation for the formation of a township mutual insurance society to provide a fund to provide against loss by cyclone or wind. The township is assessed at a little over \$3,000,000, and a rate of two-tenths of a mill on the dollar would produce \$600 per annum an amount it is thought would be sufficient.

—FROG-CATCHING is a declining industry on the Trent River, Bay of Quinte. Attempts have been made to establish a close season to save the frogs from extermination, but so far without success. In this connection we can say without being accused of "croaking" about a trifle, that such restriction would prove advantageous. The frog industry cannot be said to be a very important one, but it at least furnishes considerable money to the locality it is prosecuted in.

—THE German wire nail export, according to the *American Manufacturer* which up to 1895 had increased steadily, is show-

ing since last year a rapid decline. In 1896 the export aggregated only 58 135.3 metric tons, valued at 8,500,000 marks, as against 63,662 metric tons, after having risen from 39,678 tons, valued at 6,500,000 marks in 1886 to 63,662 tons valued at 6,500,000 marks in 1895. The decline of the total export is principally due to the greatly reduced export to Japan.

—THE British consul at Iceland writes that cod and shark oil are exports from the frozen island of some consequence, especially the latter. A number of vessels are engaged in shark fishing solely for the sake of the oil extracted from the livers. Of late years several whale fishing stations have been established by the Norwegians on the west coast of Iceland with the result that a large quantity of whale oil is now exported.

—DURING the past year there has been 14 distinct strikes for higher wages in different branches of labor in Japan, eight of which were successful, whilst two more partly succeeded. "The Yankee of the Orient" is evidently fast learning the ways of Western civilization, and from his strike record of one year, it would be gathered he knows how to go about a strike, even though he knows little or nothing so far of labor organization.

—ALASKA continues to monopolize attention for its astonishing wealth. On the heels of Klondyke comes, what is said to be the greatest oil discovery ever made. Some gold prospectors several months ago ran across what seemed to be a lake of oil. They brought samples to Seattle, Wash, and it is stated that tests proved it to be of as high grade as any ever taken out of Pennsylvania wells. A local company was formed and experts sent up report that there is enough oil and coal in the discovery to supply the world.

—THE Belgium window glass market, as already noted in our market reports continues firm, and quotations for the different sizes through local houses have been advanced as per our prices current. "If this were not the dull season of the year," says a despatch from Charleroi, the enforced stoppage of several large window glass factories for necessary repairs, would be the signal for a further advance in prices, which are still extremely low.

The Canada Accident Insurance Co'y

Head Office: 20 ST. ALEXIS ST., MONTREAL.

REINSURERS OF

The Mutual Accident Ass'n Ltd., (being the Accident Department of The Palatine Insurance Co., Ltd., of Manchester, Eng.
The Citizens Insurance Company of Canada, Accident Branch and

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

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can get good contracts.

T. H. HUDSON,
Manager for Canada

British Columbia Mines.

A. W. ROSS & CO.,

Mining Brokers.

4 King Street East, TORONTO.

Buy and Sell Mining Stocks on Commission. Organize Companies, etc. Agents for the Colonna Mine,

E. BOISSEAU & CO.Manufacturers Wholesale
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
TORONTO. ONT.**B. Levin & Co.,**
Importers and Manufacturers of
FURS AND Caps,Coon, Grey Lamb, Persian and Seal.
JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

—SOMETHING new has been introduced into the practice of fire insurance in South Africa, namely the principle of a limit on one risk not to be exceeded by any company. It has been decided that no company belonging to the Johannesburg Insurance Association shall sell a greater supply of insurance on one single risk than twenty thousand pounds. This is perhaps the first time insurance has been attempted to be regulated in its supply and demand aspect.

—THE following companies have recently been registered in London Eng. The Golden British Columbia Ltd., with a capital of £6,000 in £1 shares to acquire mines and mining rights. The Coal (Nova Scotia) Syndicate, Ltd., with a capital of £1,000 in shares of £5 each, to seek for and secure openings for the employment of capital in Nova Scotia. The Central Canada Syndicate, Ltd., with a capital of £10,000 in £1 shares, to carry on the business of bankers, merchants, brokers, and miners in Canada.

—THE insolvent Dominion Cold Storage Co's. lease at Toronto seems to be going a begging for a purchaser, and the liquidators have now decided to sell the property outright at auction, giving the purchasers the same rights and privileges as were promised the Dominion Company, and to extend the time for making the \$120,000 of improvements called for by the city, for another year. The amount of debt against the property is about \$8,000.

—SAYS the *Financial News* N. Y. referring to the Alaskan gold discoveries. "The people of the country will become aware in the development of time that the appreciation of gold during the past few years has brought us the ills we are suffering from. Gold is now deprecating, and the full effect of its fall will soon be seen in more trade activity. No one will care to keep earnings as gold, and hence the wheels of industry will be set going as in the boom days of '49."

—IN drugs, the following items show indication from primary sources of being stronger in quotations this week, viz., English calomel, vanillin, croton oil, anise oil, chicle gum, glucose, celery seed, cardamon seed, quince seed. Advices concerning opium still further reduce the crop estimate 25 to 30 per cent, or more. Quinine has during the week advanced 2c in New York, owing to German agents having been cabled by makers to mark up prices. The rise is understood to be due primarily to the higher prices obtained at last Thursday's bark sales, when quinine in the bark averaged 16½c per ounce.

H. VINEBERG & CO.

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASE BUYERS will do well to write for Samples.

This Space Belongs to**Alexander, Maguire & Co.,**

Commission, Lumber, Shipping, Etc.

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

—RECENT heavy rains have been beneficial to the root crops in Ontario, except potatoes which have felt the drought, but they caught the wheat harvest rather unexpectedly, and those also who were late in cutting hay will suffer severely. There never was a heavier crop of hay seen in Ontario remarks the *London Free Press*. Through London, Westminster and the adjacent townships, the crop is simply immense; a great portion of the crop is going to be damaged however by being left too long before cutting.

—THE contract for the building of the Ottawa & New York Railway from Cornwall to Ottawa, about 52 miles, and the link on the American side of the river, which, with the Northern New York Railway already built, will complete the connection with the Delaware & Hudson Company, and give a short through line from Ottawa to the American metropolis, has been let, and the work is to be completed in ninety days from time of breaking ground. The scheme includes the bridge from the main shore at Cornwall across the St. Lawrence, to Massena Point N. Y.

—THE United States tariff has at last become law, President McKinley having duly affixed his signature. This somewhat puts an end to the paralysing fear that McKinley was rapidly demonstrating himself to be the weakest man that ever held the presidential office. The settlement of the eight hundred odd amendments, will now give a chance for the United States to turn round, and refill its practically empty exchequer, and to catch up with the surplus of expenditure, now going on at the rate of 35 to 40 million sterling per annum beyond income.

—A BUFFALO correspondent states that bids opened recently for supplying 5,000 tons of stove and chestnut coal to be delivered after November 1st anywhere in the city limits, were \$4.32 per net ton, and \$4.70. After deducting the brokers commission, cartage, trestle charges, etc., coal thus nets about \$4 per gross ton in Buffalo at the moment, or a cut of \$1 a ton under the circular prices established there July 1st. If bids of this nature are sustained by the coal companies across the line, the prospective coal famine due to striking miners would seem to be bluff and feathers.

—THOMAS J. LIPTON, tea packer, retail grocer, and provision dealer of London, Eng., who sprang into much prominence recently by his magnificent gift to the Princess of Wales of a cheque for \$125,000 in aid of a dinner for the London poor, and who according to some authorities is worth \$50,000,000, is now on this side of the water, and in an interview the other day cited as part of his business creed that he "worked about twenty-five hours a day." This may have pushed Mr. Lipton forward into success says the *Grocery World*. "but it is, nevertheless, a bad creed for the average merchant, for it transforms him into an automaton without a soul above the mere automatic offices of life."

474 Craig St., MONTREAL.

J. P. O'SHEA & CO.,**Practical - Glass - Workers.**

ALL LATEST DESIGNS Made in Wheel Cutting and Sand Blast Frosting for Door Lights,

ALSO Grinding, Drilling, Beveling, Mirror Making and all kinds of Job Work.

Bordering and Lettering, Gas Globe, Lamp Chimneys and Table Ware Cutting
Orders Promptly attended to at bottom prices.

50 YEARS OLD
ESTABLISHED
1847.

Assets Over Assurances Over
\$17,400,000 **\$70,000,000**

THE
CANADA LIFE
Assurance Company.

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

THE STANDARD ASSURANCE CO. ESTABLISHED
OF EDINBURGH. 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$41,200,000
Investments in Canada, - - - - - 12,500,000

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Superintendent. W. M. RAMSAY, Manager.


UNION ASSURANCE SOCIETY
OF LONDON, G. B.

Established A. D. 1714.

Capital and Assets, nearly - - - - - \$15,000,000

One of the Oldest and Strongest FIRE OFFICES in the World.

Canada Branch—T Bank of Toronto Chambers, Montréal.
Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.



LANCASHIRE
INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - - Head Office, Toronto

J. C. THOMPSON, Manager.
R. C. WELCH, } Inspectors.
A. W. GILES, }

DO YOU WANT TO GIVE

YOUR SON **YOUR DAUGHTER**
A PROFESSION **A FIRST RATE EDUCATION**
A START IN BUSINESS **A DOWRY**
A FARM **A HOME OF HER OWN**

If so, take out Children's Endowments for them in the Manufacturers' Life Insurance Company.

For particulars address George A. Sterling, Secretary,
Head Office, Toronto, or

E. W. WILSON, J. T. LACHANCE,
General Agent, Supt. Dept. Fran.
GEO. GOODERHAM, J. F. JUNKIN,
President, General Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Assistant-Manager.

MOLSON & SEXTON, Resident Managers, MONTREAL.

Note.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1898.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

ESTABLISHED 1865.

* 11 HOSPITAL STREET, *
MONTREAL.

Telephone 1277

P. O. Box 2081

Insurance.

PHENIX
ASSURANCE CO'Y
OF LONDON, ENG.

*Established in 1788. Canadian Branch
Established in 1804.*

No. 35 St. Francois Xavier St.
MONTREAL, P. Q.

PATERSON & SON
Agents for the Dominion.

City Agents:

E. A. Whitehead & Co. English Dept.
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Halifax Transfer Co., Ltd.
INCORPORATED 1896.

Baggage, Parcel & Carriage Service

Agents with Carriages and Baggage Waggon
meet all trains and steamers.

First class Carriages. Livered Drivers.

HEAD OFFICES:

134 Hollis St., - Halifax, N.S.

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HEARTZ'S FARM.

For Sale:—Choice, pure-bred stock,
consisting of Jerseys, Guernseys, Alder-
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**Municipal Debentures Government & Railway
Bonds, Investment Securities,**
BOUGHT and SOLD.

Insurance Companies requiring securities suitable
for deposit with Dominion Government or other
purposes can have their wants supplied by applying
to

R. WILSON SMITH,
British Empire Building, MONTREAL

BEFORE INSURING
Obtain Rates, Etc., from

The Colonial Mutual
Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,
MONTREAL.

J. F. Mathieson,
Gen'l Manager.

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, JULY 30TH, 1897.

THE BANK STATEMENT FOR JUNE.

Although the bank statement for June shows in-
creases in the totals of the majority of the items, it
does not on the whole reflect the improvement in
business which is shown by increased traffic receipts
and the activity of shipping, which have been such
gratifying features this season. If we place the figures
of last June beside those for June, 1896, it is at once
manifest that during the year the business of the banks
has not improved to any material degree. Certainly
no increase has taken place to the extent which might
have been anticipated from the increase of exports,
which the experience of last year shows may be expand-

ed very largely without leaving any more sign in the bank returns than additions to deposits, and to balances at points where the exports are paid for.

The exports of 1896-97 were \$133,621,000, and imports, \$111,231,000, making an aggregate foreign trade of \$244,852,000. This falls below the total of 1893, in which year the sum of \$247,638,600 was reached. But the exports of last year are \$12,600,000 in excess of any previous year. There was a large decrease in imports, the total of \$111,231,000 being lower than it was in fifteen of the years since 1872, and \$6,780,000 less than in 1896. This arose from uncertainty as to the tariff, importers not caring to run the risk of having their stocks depreciated by reduced duties. A similar cause operating in the United States enlarged our exports to that country, so that the foreign trade of Canada last year was quite exceptional both in the increase of exports and decrease of imports, the result therefore cannot fairly be taken as indicative of any general movement towards improved trade.

Although so large an addition was made to the export trade of the country between June, 1896, and June, 1897, the current loans and discounts remained practically unchanged in volume, the addition from \$203,014,000 in 1896 to \$208,527,000 in 1897, being too small to be noticed. Although the amount of discounts was enlarged to so trifling an extent, the credit balances of the banks' customers have gone on steadily rising until the total was raised from \$62,934,000 to \$71,466,000, a increase of \$8,532,000 in deposits on demand. The contrast of this with what occurred in the previous year is remarkable, as between the summers of 1895 and 1896 these credit balances shrank \$3,000,000, although in that term the discounts were increased \$2,500,000. Last year, that is from June to June, the discounts only increased \$513,000 yet the credit balances increased \$8,532,000. The contrast of the two years indicates that in the latter year 1895-97, the trading community found smaller and less desirable opportunities for the use of their funds than in the former, 1895-96. This was mainly owing, probably, to the timidity inspired by the anticipation of tariff changes which began to show itself after the elections in June, 1896, and which continued to restrain purchases and productive activity until quite recently when the tariff was settled. The deposits payable after notice also increased by a large sum in the same period, the amount in June, 1896, being \$120,835,000, and in June last, \$129,675,000, an increase in the year of \$8,840,000. Thus the gross deposits last year increased by \$17,372,000 which is thirteen millions more than they did in 1895 and 1896, and eleven millions more than in 1894-95. The effect of such large exports with small imports is seen in the increase of the balances due to our banks by those in Great Britain, which went up from \$3,599,000 in 1896 to \$8,131,000 in June last. Finding no outlet in trade loans the large funds placed at the disposal of the banks flowed out in advances on securities, in investments, in securing larger stocks of specie and Dominion notes, and in increased balances in American agencies. In June, 1896, the sum of these was, \$73,698,000; in June, 1897, the amount was, \$89,257,000, an increase of \$15,559,000 in stocks of cash, investment, and balances, the amount of each of which would be pulled down were trade to become as active as is desir-

ASSESSMENT SYSTEM.

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense. Maximum of Accomplishment

SIXTEENTH ANNUAL STATEMENT

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, - - -	\$233,195.41	In Expenses of M'g'm't, -	\$102,341.13
In Invested Assets, - - -	273,059.28	In Liabilities, - - -	340,612.36
In Not Surplus, - - -	447,420.61	Death Claims Paid since	
In Business in Force, -	16,350,690.00	Organization - - -	\$28,825,665.66
New Business Received, \$84,187.097		Death Claims Paid in 1896 over \$13,000	
Total Business in Force, 325,026,061		for each working day in the year.	
Membership, 120,000.	Assets, \$5,750,000.	Net Surplus, \$1,030,000.	

Expenses to Each \$1,000 at Risk Less than 50 p.c. that of its Competitors.

Why pay the full Dollar to others for that which you can purchase of the Mutual Reserve Fund Life Association for Sixty Cents? No personal liability to any member.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR. Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, Broadway & Duane St., N.Y.

able. The most hopeful feature of the day is the harvest, which, especially in Ontario, gives every promise of being abundant, and saleable at better prices than those of last year. Our detailed statements will be found in another place.

Subjoined is the usual comparative table :-

BANK STATEMENTS.

	June, 1897	May, 1897	June, 1896	June, 1897
Capital authorized.....	\$ 72,953,684	\$ 72,953,684	\$ 72,953,684	\$ 77,079,999
Capital subscribed.....	62,713,748	62,713,748	63,018,752	63,433,159
Capital paid up.....	61,949,536	61,949,156	62,198,418	60,815,356
Amount of Rest.....	27,070,799	27,070,799	20,443,799	17,600,296
LIABILITIES.				
Notes in Circulation.....	32,366,174	31,830,445	30,336,844	30,433,152
Balance due Dominion Govt..	4,876,458	4,477,688	3,277,971	5,725,536
Bal. due to Provincial Govts..	2,037,778	2,517,206	2,567,557	1,045,028
Deposits on demand.....	71,466,451	70,185,546	62,034,531	50,479,479
" after notice.....	129,675,231	129,632,122	130,353,401	56,691,003
Loans from banks in Can. sec.	17,412	17,412	5,900	
Dep. on demand, in Can. banks	2,940,414	2,838,777	2,494,116	690,831
Bal. due Can. banks dly exch.	106,583	113,477	185,103	
Bal. due agencies, &c., abroad	405,829	320,793	178,377	122,908
Bal. due agencies, &c., in U.K.	2,693,051	3,373,282	5,098,596	2,034,101
Other Liabilities.....	182,754	958,688	423,768	400,945
Total Liabilities.....	217,766,150	246,133,727	228,338,219	149,418,632
ASSETS.				
Specie.....	8,663,459	8,657,293	7,857,220	5,900,776
Dominion notes.....	15,921,435	15,936,882	14,038,877	9,694,739
Deposits securing circulation.	1,850,936	1,845,408	1,841,270	6,199,056
Notes & cheques on other banks	8,490,873	8,519,417	7,733,952	6,199,056
Loans to other banks in Can. sec.	81,645	31,094	5,900	220,303
Dep. on demand in Can. banks	3,705,062	3,679,882	3,603,727	2,663,590
Bal. due from b'ks dly exch'gs	185,784	161,916	2,010	
Bala's due from for'n b'ks, &c.	21,387,820	18,763,773	18,444,973	14,000,433
Bal. due from b'ks &c. in U.K.	8,131,012	8,931,513	3,699,625	2,076,902
Dominion Govt. Deb. Stocks.	2,796,936	2,800,221	3,035,151	3,133,511
Can. Municipal & public secs.				
(not Dominion).....	12,385,051	11,876,353	8,727,506	
Can., Brit. & other R.R. secs.	13,903,397	12,976,319	11,585,001	
Call loans on bonds & stocks.	14,898,629	14,256,609	13,024,006	11,688,122
Current Loans & Discounts...	208,527,690	211,750,219	204,014,178	138,283,340
Loans to the Govt. of Canada.				1,428,417
" to Provincial Govts....	1,427,009	831,469	702,616	2,122,544
Overdue debts.....	3,534,163	3,410,427	3,463,517	3,790,123
R. E. besides bank premises...	1,991,169	1,989,223	2,081,519	1,210,189
Mortgages on real estate.....	511,294	509,294	566,407	309,919
Bank premises.....	5,587,016	5,037,440	5,214,797	3,570,954
Other assets.....	1,359,974	2,036,915	2,267,644	2,548,566
Total Assets.....	335,203,800	334,693,054	316,122,703	229,211,464
L'ns to directors & their firms	7,737,674	8,135,095	7,522,302	8,260,119
Average specie for month....	8,702,007	8,551,022	8,035,658	5,920,976
A'vge Dominion notes for mo	15,678,018	15,717,060	13,619,599	9,678,331
Gre't circulation during mo..	33,070,121	32,637,033	30,961,363	

—The senna crop, owing to too much moisture, will this year be of inferior quality. Not only have the leaves suffered, but the quantity as well, and it is furthermore almost certain supplies will be late. It is estimated that the total yield of Tinnevely senna will not exceed 5,000 bales. From the Tuticorin district up to the end of May only 500 bales had been shipped to London, against 2,000 bales at same date last year. Considerably higher prices are anticipated in the senna growing districts, and it is believed that London will be affected by the upward movement in India, and will raise its prices in sympathy.

THE GERMAN AND BELGIAN TREATIES AND IMPERIAL UNION.

"England's opportunity—Germany or Canada?" is the title of an article in the "19th Century" for July, with the conclusions of which we are unable to agree. The question is, as to the relation of the discriminatory clause in the Canadian tariff to the cause of Imperial unity, the contention being that certain treaties between Great Britain, Germany and Belgium, "are obstacles at the entrance of the path which leads to Imperial union." The "19th Century" affirms that "when this is clearly understood that moment the treaties will be doomed." We doubt whether such a clear understanding can be arrived at. What is the situation? In 1862, in a treaty with Belgium, England agreed that:

"Articles the produce or manufacture of Belgium shall not be subject in the British Colonies to other or higher duties than those which are, or may be imposed upon similar articles of British origin."

In 1865 a treaty with Germany was made which reads as follows:—

"In the colonies and possessions of her Britannic Majesty the produce of the States of the Zollverein shall not be subject to any higher or other import duties than the produce of the United Kingdom or of any other country of the like kind."

The restriction thus imposed upon the action of British colonies in respect to duties on Belgian and German goods, was part of the bargain made by Great Britain by which certain privileges were secured in Belgian and German markets, securing her "most favored nation treatment." The treaties secure also to the colonies "most-favored nation treatment" in the same markets equally with Great Britain, in the markets of countries which, as our contemporary points out, are becoming "increasingly protectionist." The restriction then put upon Canada to impose on the goods of Belgium and Germany only the same duties as she does on those of Great Britain, is compensated for by the privilege of passing Canadian goods into those countries on the same privileged terms as those of Great Britain. If then we desire the restriction removed, we must necessarily sacrifice the compensation. That is, if Canada wishes to impose heavier duties on Belgian and German goods than on British, Canada must be prepared not only to relinquish privileges now enjoyed in Belgian and German markets, but, in all probability, to have barriers raised which would almost exclude her from those markets.

What is the bearing of all this on Imperial Union? This may be answered, in Scotch fashion, by another question; How could Imperial Union be promoted by depriving Canada and the other colonies of fiscal privileges which they now enjoy in common with the mother country? When Belgium and Germany placed Canada on the same fiscal footing as Great Britain, and required Canada to place them on the same fiscal footing as Great Britain, those countries did so because they recognized the unity of Canada with the mother country, she was treated as being a part and parcel, an integral section of the British realm, with which treaties were concluded. It would be absurd to speak of Imperial Union between Great Britain and her several colonies, if each party to this imaginary union were able to act as an independent unit in its dealings with all other countries. The abrogation of the Belgian

and German treaties, which is being strenuously demanded, would necessarily be in itself a step rather towards Imperial disintegration than to Imperial Union, for it would sever a fiscal bond which now unites them and the mother country as sharers in a common fiscal arrangement.

It is alleged that there is no fear of Germany offending England by resenting the treaty in question being set aside. The argument is that England is Germany's best customer, consequently Germany would submit to no little humiliation rather than jeopardize its trade with Great Britain. Germans would ridicule such a notion. Germany cares not a straw about England taking offence, as England's Free Trade policy forbids her retaliating. German goods will flood British markets even if British goods are shut out from Germany. That is one of the charms of Free Trade; it deprives a nation of all power of either retaliating, granting favors, or acting reciprocally. If the treaty to which the Government of Canada objects is set aside, the Germans will arrange to flood our markets with their goods which will be passed in as of British production, under the low duties imposed on British goods. Thus the British exporters of really British goods will derive no benefit from the special concession which has been made so much of, and the Customs revenue of Canada will be considerably reduced for the benefit of German manufacturers. Knowing as we do the extraordinary ingenuity of German manufacturers and exporters in making, and packing, and invoicing their goods so as to appear as of British origin, which they do so cunningly as often to deceive even the trade, we have no doubt whatever that German goods would pass our Customs without rousing any suspicion, that is, if the clause is maintained in our tariff which gives Great Britain the privilege of preferential duties.

It is distinctly avowed that the benefit of those lower duties, if maintained, is intended to be the exclusive monopoly of Great Britain, the other colonies being left out in the cold. That will not help Imperial Union as it will create great jealousy in other colonies, as Canada will be looked upon as the mother's pet, and disliked accordingly. Neither can the exposure of Canadian industries to German competition, or for that matter to British competition, help Imperial Union, for it can only create discontent and a desire for a more independent course of action on the part of Canada. But least of all will the entire detachment of Canada from the fiscal arrangements of the mother country help forward the cause of Imperial Union, for it will destroy the only material bond which is now visible to all Europe, between Great Britain and her colonies.

—Sudbury coal, specimens of which were exhibited at the meeting of the geological section of the Entomological Society of Canada held in London recently, gave the following test result. Carbon, 71.6; Silica (as ash) 28.4. A small proportion, less than one tenth of one per cent, of iron was found in the sample, and this fact makes the discovery of considerable value, if the succeeding workings of the deposit give the same result. Some of the coal it is stated tested up to 92 per cent of carbon. The Sudbury specimens exhibited, were bright in appearance and of considerable hardness but are lighter than the common coal. The streak is black and the powder smears the fingers like cannel coal. The structure of the coal is very visible, and has a decidedly vegetable appearance.

WHEAT OPTIONS OR FUTURES.

An English contemporary publishes a communication from a correspondent combatting the idea in our issue of the 16th inst. that a bounty on wheat grown in the United States for export, as demanded by the farmers of that country would have the effect of ruining British landlords. He claims that live-stock, and not grain, is now, and has for many years past been the sheet-anchor of British and Irish farming. Nearly 70 per cent of the agricultural income is derived from live-stock, whereas out of a total of 950 millions of dollars only about 5 per cent has in recent years been contributed by wheat in the United Kingdom. But as this small proportion is confined to a few counties, a bounty of the kind would press heavily upon these districts. There is, however, no better reason why the bounty should be confined to wheat.

Much of the disadvantages under which the farmers labour in the United States is due not so much to cheap labour in Europe and Asia as to the effects of the gigantic dealings in "options" or "futures," the latter being the term mostly employed in England, while both terms are employed in Canada,—and which has risen to such proportions of late years in Chicago, New York, Liverpool and elsewhere. This fictitious wheat—"paper wheat" or "wind wheat" as it is termed in Chicago—is thus sold without the slightest intention of delivering actual grain; but nevertheless the prices of this imaginary wheat regulate the rates at which the real grain is sold now or for future delivery. In other words, as used by a recent writer, the markets of the United States (which largely influence the markets of the world) and no less those of Canada, are being wrecked for the advantage of a set of gamblers whose operations in no way differ from those of the book-makers at the racecourse. And these fluctuations in whichever direction they may tend, obey no law of supply and demand, but are subject as a rule to the co-operative influences of what are called "bulls" and "bears."

And it is not alone in wheat that this species of gambling has become so rampant, for pork, maize, cotton and latterly sugar and other articles are being pressed up or down almost at the will of the operators.

An "option"—the term most familiar on this side of the Atlantic, it is scarcely necessary to explain, is a contract for the nominal delivery of fictitious produce in a specified month or other period at a fixed price. "It may be used as a 'hedge' against actual produce bought; but whether it is so or not, the seller has no intention of delivering any produce," while nothing would be more surprising to the buyer than the tender of what he never even dreamt of receiving. It is scarcely needful to mention to any of our readers that the vast majority of "futures" are liquidated long before they come to maturity—while those few that stand till their expiration, are disposed of by the payment of the difference in price,—with a very few exceptions, as when buyers want to "work a corner" for the purpose of forcing sellers to deliver. An option or future is simply a bet upon the price of a certain commodity at a given date, or within a given future period. A "forward sale"—a rare transaction—is a contract for the future delivery of actual produce. Those who are preparing themselves for a business

career by a careful study of the JOURNAL OF COMMERCE every week—and we infer that there are hundreds of such young men scattered all over the Dominion—will not deem us too prolix here if we illustrate the operation of a wheat option or future:—Smith sells to Jones to-day 10,000 bushels of Manitoba No. 1 hard, at seller's option for nominal delivery in October at 80 cents per bushel. If the price falls 2 cents to-morrow, Jones has to pay Smith \$200, that is on daily settlement as on some Exchanges; but if it rises 2 cents the next day (Monday), Smith has to pay Jones \$200; and so on until Smith or Jones "hedges," and the contract is liquidated, or (rarely) until it expires. The words "seller's option" or "buyer's option" mean that the party named may choose the particular day in the month specified for the final settlement, if the contract matures, which it seldom does. The business is usually done through brokers who must have their commission as a matter of course,—and in the largest centres by means of the clearing-house system by which multitudes of transactions are balanced, greatly simplifying the business. In New York, Liverpool and elsewhere, contracts that balance each other are liquidated by the clearing-house without any intervention on the part of the operators.

From first to last the transaction is merely one of price differences, being exactly the same as a bet made by Smith and taken by Jones in terms somewhat like this:—"I bet you ten thousand times the difference between (say) 80 cents a bushel for Manitoba No. 1 hard wheat and the daily price up to any day in October that I select, you to pay me (in case of daily settlements) every day's fall, and I to pay you every day's rise." The seller pays when there is a rise, because the wheat would cost so much more to buy if he had to deliver it; and receives when there is a fall, because the wheat would cost so much less. If the seller gets frightened at the course the market is taking, he either buys back his option from its original buyer on the best terms he can make, paying the price difference and thus liquidating the contract, or he buys from someone else as a "hedge" or "cover;" or if the buyer is afraid of a continuous fall in prices, "he liquidates by selling back to the original seller at as good a price as the latter will give, paying the price difference, or he sells to someone else to cover his risk."

The system thus described dominates the United States and Liverpool markets, and through them rules the markets of the world in relation to the kind of produce to which it applies. Although "only a small proportion of the wheat produced in the United States grades up to No. 2—the lowest quality represented by options in that country—the prices of all the inferior grades are ruled by the rates at which fictitious No. 1 and No. 2 wheats are sold." "Spot" wheat rises or falls with options, and thus these gambling contracts govern it. It is claimed by Mr. Wm. E. Bear, to whose writings on the subject we are much beholden, that the "option" or "future" "sales in a year amount to at least ten times the quantity of wheat grown in the United States and Canada, or about twice the production of all the wheat growing countries in the world."

In another article we may deal more closely with the result of the system, how it operates in influencing the price of wheat up or down, regardless of supply and demand.

THE JOHN EATON COMPANY FAILURE.

The statement of the assignee presented to the meeting of the creditors of the John Eaton Company, Limited, of Toronto, is a gruesome document. As a revelation of the financial basis upon which the retail dry goods trade rests, it is not an agreeable exhibit. The company though operating as a joint stock concern was practically a private firm, the stockholders being almost wholly members of the Thompson family, who for many years have been engaged in the dry goods and clothing business in Toronto. Amongst the claims on the estate there are five made by members of this family to the amount of \$40,351. Of this, \$16,500 is on account of the "Army & Navy" store, Toronto, which is understood to be run by members of the same family. The store of the John Eaton Co. was a large one of the departmental class on Yonge St., situated very near to the well known one of the T. Eaton Company, Limited, of which it was thought by many to be a branch. The statement however gives no sign of any such connection having existed as the similarity in name would indicate.

On the 10th May last a fire broke out in the store by which the whole of the stock was burnt save a mere bagatelle, the salvage being valued at \$1,000. The loss by fire is claimed to have been \$289,233, which is covered by insurance to extent of \$225,540, leaving a loss in excess of insurance of \$63,623. The claims are classified as to location as follows:

	\$		\$
Toronto creditors	35,329	American creditors	2,024
Montreal "	6,015	British "	40,476
Other Canadian "	10,835	Family "	40,879

These make a total of liabilities which are unsecured of \$136,178. The total assets amount to \$34,350, so that there is a deficit of \$101,828.

The question at once arises, Why is not the insurance money available for the creditors? Thereby hangs a tale, which is likely to create serious discussion, and which exposes the utterly rotten foundation upon which a large business may be made to rest, and the consequent danger of the credit system which is built up on such a flimsy basis. The policies of insurance were assigned to the Bank of Toronto to cover advances and the liabilities of the company on notes. The statement, as reported, is not as explicit as it might have been made as to the exact amount of the claim of the Bank of Toronto, but it is stated that in April last, shortly before the fire, the debt to the bank was \$173,000, then a loan was made of \$10,000, and at the same time there was an over-draft of \$22,000, and right up to the time of the fire further advances were made.

There is said to be a margin on the securities held by the Bank of Toronto of \$28,526, the bank holding insurance policies for \$225,540, and 81 cases and bales of goods hypothecated in April and May valued at \$9,986, a total of \$235,526. The bank's claim for principal and interest is \$207,000, leaving \$28,526 for the creditors to realize upon. A portion of the bank's claim was incurred on December 3, 1896; on account of W. A. Thompson, \$40,000, Thomas Thompson, \$5,000 and Boyce Thompson, \$5,000. The invoice value of the goods hypothecated to R. Carrie & Company was \$7,856; the amount advanced on them was \$4,089, leaving a margin of \$3,167. Then there are

free goods with R. Carrie & Co. and at the Customs, valued at \$705. Altogether the assets total only \$34,359, as stated above.

Here then we have a large dry goods establishment, doing a business which enabled the proprietors to secure credit with wholesale houses and manufacturers to the extent of \$95,297, and to obtain insurance on their stock of goods to extent of \$277,368, which was being carried on by borrowed capital to the enormous amount of \$207,000, the security for which was the insurance. As insurance security in this, as in all similar cases, simply means security on the stock on hand, it is evident that the creditors were supplying goods which were utilized to furnish security for borrowed money, and running the risk of losing every cent of their claims in case of a fire's occurring. Considering the special risk of departmental stores to fires of a most disastrous character, we cannot compliment the underwriters who placed \$219,540 on stock, and \$6,000 on fixtures, contained in an establishment of this class, especially when they knew that their policies were held by a bank as security for loans. Neither are we able to admire the business shrewdness of firms which placed large consignments of goods in a store on credit, when they knew, or might have known, that the policies of fire insurance covering those goods were hypothecated to secure borrowed money. If the facts are as reported, the bank seems to us to be in an impregnable position as regards its security, though a dispute may arise as to how far the insurance money can be applied to cover the notes given by the members of the company. If those notes were individual ones then the insurance money cannot be made use of to liquidate them, unless the company was a party to the notes by endorsement. But we credit manager Coulson *with being wide-awake enough to have protected the bank by having the policies so assigned as to cover all the advances and liabilities made on the company's behalf.*

A strong protest is being made against one creditor in being allowed to scoop up all the assets of an insolvent estate, and leave the rest lamenting. Cases, however, like the John Eaton Company failure are rare, as it does not often occur that a fire makes such a clean sweep of stock, fixtures and building as the one did in that store in May last. We believe however that there is a large number of dry goods stores of the larger class which stand on the same financial basis as that which is now exciting so much interest. It is a state of affairs which bankers should seriously consider, as without their aid such a dangerous expansion, and such dangerous conditions of credit could not exist. The commercial community will feel they have a right to look to bankers to keep a tight rein upon all forms of business which are largely maintained on credit—on borrowed capital. Policies of insurance ought to be held for the protection of the general body of creditors; but bankers may generally be expected to keep as anxious an eye over the interests of their shareholders as they do over those of the business community at large. The chief function of a bank is to lend money—to avoid losses—and, by so doing, to earn for its shareholders—the highest possible profit upon their investments. But this goes without saying.

It is stated that the policies of insurance were assigned after the fire, and without the formal assent of the companies by whom they were issued. Should this

be established there will be some interesting litigation as the creditors will endeavour to have the assignment of the policies to the Bank of Toronto cancelled.

The three brothers, Thompson, who really constitute the firm of John Eaton & Co., have been arrested, and appeared at the Police Court on a charge of fraudulently hypothecating goods. They were liberated on bail, and the hearing of this case, with several others which are likely to come before the Courts, will bring revelations of a highly sensational and discreditable character. The insurance companies are likely to have a share in the coming litigation, as recent developments are regarded as pointing to something very serious.

AN ALDERMANIC MANŒUVRE BAULKED.

A recent civic incident shows that some of the aldermen of this city are much too "fresh" for men in their position, which calls for men of mature judgment. For some time past there have been informal discussions as to the city's law department, which, in the opinion of many, needs to be re-organized. The utmost respect is felt for the senior head of this department, Mr. Roy, who has held the position with honour for a quarter of a century. It is believed however that a younger legal practitioner would have more of the energy requisite to deal with the work which is increasing year after year, more especially in regard to claims against the city which are becoming very numerous and very costly.

During the recent hot spell, the Mayor and several Aldermen left the city for a vacation. Before leaving a distinct and expressed understanding was come to that no meetings of the Council should be held for a month, unless some grave emergency arose which was not foreseen. No sooner had these members of the Council left the city than a meeting of it was called to consider the question of appointing a new city solicitor in the person of Mr. Choquette, advocate, who is a partner of Alderman Beausoleil. There was no urgency for such action beyond the chance which the absence of a number of the members of the Council seemed to afford for securing the election of the nominee and partner of one Alderman who had remained at home, who is also the friend of several others who were parties to this extraordinary proceeding. The meeting, we are glad to say, proved to be illegal, which is a remarkable and significant comment on the capacity of the clique of Aldermen who tried to regulate the law department of the city in the absence of their colleagues, and in violation of an express agreement that no meetings should be held in holiday time. This attempt to steal a march on the Mayor and a number of Aldermen in their absence, is universally condemned as a highly discreditable manœuvre. The law department of the city is one of the greatest importance affecting as it does so seriously the financial interests of the ratepayers. No steps looking towards the re-organization of this department should be taken without thorough consideration and discussion by the whole Council.

CANADIAN PACIFIC STOCKS.

The great advance in prices of Canadian Pacific stocks in the last three months, has excited considerable comment in English financial journals. The general opinion is that there has been no such advance in the receipts of the road as to justify such large increases in the price of shares. At the end of March the ordinary shares stood at 48½, since then the price has advanced to 72½ an increase of fifty per cent. The 4 per cent preference stock in the same period advanced over 11 per cent. The proposed preferential duties on British goods have doubtless helped to create a favorable feeling regarding Canadian securities. Whether however if those duties are maintained, the effect will be to increase the revenue of the Canadian Pacific Railway is by no means a certainty, and the probability is that the intention to give British goods preferential treatment in our market will have to be abandoned. It is pointed out by the leading financial journal of England that the increase in profits of the C. P. R. this year do not amount to sufficient to pay an additional dividend of one-half per cent. There is however a good prospect of its business being much enlarged by the development of mining in British Columbia, and the coming harvest in Manitoba and the North West promises well for the C. P. R., which we trust is making good progress towards an era of greater prosperity than it has yet enjoyed.

THE GINSENG ROOT.

According to a British Consular report from Corea, we learn that one of that country's most valued products appears for almost the first time in the form of about £30,000 worth of ginseng. For centuries past red ginseng, which is grown at Song-to in the northern part of the province, has gone to Peking with the annual overland embassy, and a large trade was done in the highly-prized root in the Chinese capital. The trade in ginseng was a royal monopoly, from which the King of Corea derived a considerable portion of his revenue, and its export by sea was prohibited. In November, 1896, an ordinance was promulgated legalizing its export, and the King receiving compensation by an addition to his privy purse, which now stands at some £60,000 a year. The annual crop of ginseng is limited in quantity to about 15,000 catties, upon which an excise duty of \$10 a catty is charged under the new regulations, to which is added an import duty of 5 per cent. ad valorem levied on its arrival at a treaty port in China. There is reason to believe that in practice the amount raised exceeds considerably 15,000 catties, and that the prescribed scale of taxation is not rigidly adhered to.

A second contribution to this interesting current chronology of the ginseng root, which as a merchantable commodity is not unknown in Canada, is supplied by a Detroit paper which has discovered a new ginseng industry in Michigan.

□ It is said a St. Joseph county farmer, has under successful cultivation on his farm a crop the like of which is not to be found elsewhere in the States, and in but two of the countries of the entire globe. He had always been a botanist in his way and was first led to think that ginseng might be successfully raised in his neighborhood, by the accidental discovery that in early times it had unmistakably been indigenous to the St. Joseph River valley. It is not found there now, however, for it is a chief characteristic of the plant that

it is decidedly aboriginal in its habits, invariably dying out before the advance of civilization.

In the spring of 1894 he procured some of the seed and sowed it on his farm. Up to the time of his first freeze-up in the fall not a single sprout appeared above the ground. Deciding then to study the plant in its native haunts, this ginseng experimentalist went to North Carolina and there in Allegheny county he remained for two years, making his home in the midst of the curious people, made so well known by Amelie Rives in her famous novel, "Tanis, the 'Seng Digger."

Last spring, he dug up such plants as he could find in the woods and started with them overland by team for home. The plants were kept boxed for nearly two months, so that many of them died, yet several hundred were still in good condition when he reached Michigan and these were at once set out in shady places by the side of the barn and along the hedges, where they are now flourishing as if in their native soil. He expects to gather the first crop of the valuable root in the summer of 1896, and from that time on its annual value is expected to increase steadily and rapidly.

"The plants bear some seed at two years old," the interviewer was informed "on an average, each bright red berry has only two seeds, which will bear only two roots. It takes about 6,000,000 berries to plant one acre. The seed is small, flat, and the color of buckwheat. A yearling root is not as large around as a pipe-stem and is soft. It afterward grows larger, becomes hard and compact, looking not unlike the root of a young horseradish."

If this Michigan farmer is not romancing about the success he has so far met with in the cultivation of ginseng, he has a mine of wealth not inferior to a placer claim in the Yukon country. Nowhere in all of Europe is ginseng grown, although the Government of Russia has spent thousands of dollars in an unsuccessful attempt to introduce its cultivation. Ginseng is more rare than gold—or was—and seed in the open market is worth in the neighborhood of \$2 an ounce. The value of the annual crops to be gathered from an acre of ground at maturity is something more than \$1,000. The present market value of the root as it comes from the ground is from \$5 a pound upward according to quality.

ALCOHOL IN LIQUORS.

In an article on the percentage of alcohol in various liquors. *Science* has the following analysis :

Beverage.	Number of Analysis.	Per Cent Absolute by Weight.	Alcohol by Vol.
Weiss beer, Berlin.....	26	2.73	3.42
" American.....	28	1.83	2.18
Draught beer.....	205	3.36	4.20
Lager.....	258	3.93	4.93
Export.....	109	4.40	5.50
Bock.....	94	4.69	5.86
Porter.....	40	4.70	5.87
Ale.....	38	4.73	5.91
Cider, American sweet.....	6	1.40	1.76
" well fermented.....	7	5.17	6.45
Wine, Europe.....	1,287	8.41	10.43
" California.....	130	8.64	10.73
Whiskoy, Scotch.....	42.80	50.87	
" Irish.....	42.30	49.30	
" English.....	41.90	49.40	
" American corn.....	42.50	50.00	
" " rye.....	42.50	50.00	
" Russian.....	54.20	62.00	
Brandy, French.....	47.30	55.00	
Rum.....	42.20	49.70	
German schnaps.....	37.00	45.00	

In Europe there are very stringent laws in most of the wine-producing countries against the sale, as wine, of any drink which is not the product of the fermentation of the juice of fresh grapes. All wines made from the second pressing of the marc or grape residu, with the addition of

sugar, alcohol, etc., are compelled to be labelled, sold, shipped, etc., as artificial wines. These sweet wines are really diluted brandy sweetened; their alcoholic and sugar contents are nearly equal, and together form about one-half of the liquid.

The different varieties of beer and ale are among the lightest of the alcoholic beverages consumed in the old world, the amount of alcohol they contain depending on how far the fermentation of the wort was conducted. In their endeavour to supply a light-coloured beer, brewers are resorting to the use of malt substitutes, as glucose, as giving them more satisfactory results—a practice that presents no objection on the score of health. Such light-coloured beers, however, lack the full and fine flavour of a beer made from malt exclusively.

In connection with the analysis as represented in the above, and in view of the Canadian tariff on wines and spirits being destined to collect more revenue, and consequently to increase cost, it is likely the proportion of alcohol in spirituous drink consumed in Canada will prove to be relatively inferior to the volume quoted. It is however not yet, that such will happen, because of the compulsory law obtaining in the Dominion that distillers must keep liquors two years in bond before sale.

When however the spirits distilled in 1897 come upon the market, it will be different, but in this event, it may even transpire that the loss of strength will be compensated for in a drink of less "heady" qualities, certainly, but less of the attribute which temperance lecturers call "soul destroying."

THAT SHOE TRADE ARREST.

The case of Saunders Bros., boot and shoe dealers, Smiths Falls, who assigned some little time ago under circumstances which involved the arrest of W. J. Saunders, and also that of a Montreal wholesale merchant on a charge of conspiracy and fraud, came before the Smiths Falls Courts last week, and resulted in an honorable acquittal for all concerned at the Montreal end, but there is reason to believe more trouble will ensue directed against Saunders Bros., several other suits being spoken of as in process.

This affair has a somewhat complicated history. It appears that Saunders Bros. sold a store at Kemptville to one S. W. Stanzel of Carleton Place, on May 17th, but no account of the proceeds, it is alleged, appears in their books. On May 21st the same firm gave a chattel mortgage for \$800 to one T. G. Stokes, a commercial traveller of Montreal, and shortly after, on or about June 5th, Saunders Bros. failed, and upon an inspector's report, W. J. Saunders was arrested on a charge of giving a chattel mortgage while knowing themselves to be insolvent, and also for selling the Kemptville store at less than its value. Subsequently James Robinson and his solicitor Mr. O'Meara were arrested in connection with the deal, under the assumption that Robinson had connection with the chattel mortgage through Stokes, and by getting the chattel mortgage into his hands had defrauded all the other creditors.

At the trial, T. G. Stokes for whom a warrant was out, failed to appear, and the evidence of the bank official in regard to his private account, which the prosecution believed would show that Stokes had deposited an amount paid to him by Robinson, was not allowed. On this head however evidence was adduced by Robinson's bookkeeper to the effect that he, the bookkeeper, signed the cheques and that Robinson had not drawn any large sum for months. The Manager of the Bank of Nova Scotia, where Robinson keeps his account, also testified that he had examined Robinson's vouchers, and had found that no cheque had passed either from Robinson to O'Meara or to Stokes.

The Crown prosecution at this stage of the hearing, then instructed the Magistrate that there was not the slightest evidence to sustain the charge, and the case was accordingly dismissed, a result which cannot but be gratifying to the many friends of Mr. Robinson who is well known in the commercial community hereabouts.

DRY GOODS NOTES.

Crimp effects in woollen muslin cloths may be produced by printing on a white or coloured resist, containing an organic acide that will resist the action of chlorine; then the printed cloth is passed through a chlorine bath in the usual way, after which the goods are milled. Wherever the pieces have been printed the goods crimp up by shrinking, but at other places they are not affected in any way. This process is based on the fact that wool treated with chlorine does not shrink, while untreated wool does.

The development of the silk trade during the last years, consequent upon the fashionable favor shown this material, is most marked in the States, where silk has grown from an article of luxurious dress into one of common use. The separate waist of silk has, to a great extent, been the instrument which has brought such popularity to this dressiest of fabrics. In Canada perhaps no less an improvement is to be noted in the demand when comparative consumption is reckoned. In 1896, Canada imported silk to the value of \$2,564,491, as against \$2,231,443 in 1895, an increase of \$333,048, and when it is realized that pending tariff settlement, importers were not over anxious to undertake heavy purchasing, this increase shows up exceedingly well. The lines upon which advances were gained in 1896, were dress goods \$905,347 against \$854,421 in 1895, Ribbons \$788,133 against \$536,444, Silks, all other, not provided for, \$222,200, against \$188,499.

The trimmed skirt is a foregone conclusion for the coming fall and winter. While the advent of heavy woollen stuffs will preclude the use of ruffles on streets skirts, there will be the greater opportunity for braid trimmings of all sorts. Fringes are being advocated in foreign fashion centers.

Sleeves without fullness are being shown by some of the best dressmakers and there seems little doubt that the perfectly flat dress sleeves will be en vogue before long.

Among the novelties in neckwear in Berlin this fall will be a great variety of shield cravats in plaids, checks and plain colors. Neck bows tied in the form of a swallow's tail and made of fan-like plaitings are also promising. Scarfs which are often a yard and a half in length are in line for favor also. These are to be worn around the collar, and tied in a big bow under the chin.

From Manchester we learn that printed effects upon woven-brocade grounds will be much seen among the fall cotton novel ties. For some time leading cotton printers have been buying jacquard woven fabrics with a view to bringing out these novelties. Drapery stuffs of all kinds are being also produced in new effects. The printed designs exceed in beauty and richness anything ever before attempted.

Due to over production in 1895 in Europe and America, and change of fashions in consuming countries, the year 1896 turned out to be a disappointing one in the China silk trade. The production in North China this season is exceptionally short, however and holders, not being overburdened with stock at any time, have been able to support prices through very dull periods. The coarse silk and yellow silk crops suffered very considerably, and available supplies of these kinds are the smallest known for some years. In consequence, prices have been pushed up to a relatively high level.

The well dressed young man with Hyde Park tendencies is promised a novelty in vestings. In London during the jubilee rage, vests dotted at regular intervals with the Prince of Wales feather, well formed and not too large, with the intervening spaces filled up with small black dots, were much in vogue.

The new flannels for autumn shirts are going to be something quite new this year in England, nothing less than lovat green grounds with the usual stripe and check. Hitherto greys, blues, and pinks seem to have been the extent of colourings for flannels. Lovat greens will come as something quite new, and, moreover, eminently suitable colourings for flannel shirts.

"Signs are multiplying in Lancashire" says the *Textile Mercury* that a general and important revolt against trade-union dictation is rapidly approaching in the county Palatine." Those conversant with the subject state that the rapid way Italian cotton mills are coming to the front, must put an end to the stoppage of mills because of operatives making foolish claims for higher wages. The business in Oldham yarns with Mediterranean ports for instance, which formerly was considerable, is now next to nothing. Italy now supplies that market at 1/2d per lb less. In some of the most important states of South America also, the Italians were also invading and successfully competing with Lancashire. The working hours in Italian cotton mills it may be mentioned are 12 to 14 per day.

GROCERY NOTES.

According to advices just received the new crop of Jordan almonds is estimated at about 60 per cent of the 1896 crop. This latter, however, was said to have been the largest on record.

The Valencia raisin crop, it is said, is unusually early, and the first shipments will be made early in August. Best layers are offered from Denia at a lay down cost of 7c.

The Trinidad *Price Current* says: "There has been a continuance of heavy rains during the past two week, benefiting both the cane and cocoa cultivation. Cocoa—The little that is coming to market is eagerly sought after, and we now quote values at \$9.50 to \$10.00 per fanega, according to quality. Sales of Venezuela have been made at prices ranging from \$9.75 to \$10.00.

Eastport, Me., sardine canners are idle except in their can making departments. The outlook for supplies is poor.

It is reported that the Holland Government may enact a bounty law on beet sugar to take effect September 1st.

Smyrna advices this week state that a satisfactory yield of Sultanas is now expected, and if the weather proves favorable during the drying season, the quality should be fine. The yield may well exceed last year's total of about 38,000 tons. The present estimate of the fig crop is for 70,000 to 75,000 loads against 67,000 loads in 1896. Commenting upon probable prices our Smyrna informant says:—Owing to the absence of stocks here and the little fruit remaining on consuming markets. It is expected that prices for Sultana raisins will open and rule at a comparatively high level during the early part of the season. With regard to figs, if the present favorable prospects are realized opening prices are likely to be much lower than last season.

The San Francisco Fruit Exchange, on behalf of the fruit canners in that state, who it will be remembered suffered severely last year by Baltimore canners using bogus labels purporting to represent Maryland fruit as Californian, which deceit was subsequently exposed in the courts and criminal conviction established, has now taken a radical stand to stamp out the deception, by issuing a card to dealers, jobbers and packers throughout the country, threatening to prosecute whenever the deception is discovered. The effect of this notice will have a somewhat wider range than formerly, as previously action was reserved to the State of Maryland alone.

It is reported that a canning house on the Skeona River proposes this year to pack salmon in porcelain jars.

Advices from Sicily indicate an active speculative interest in shelled almonds and a steadily advancing market. Messina advices are to the effect that the price on Sicily shelled almonds has advanced to 57s, or about 19 1/4c laid down here.

Our friends in Patras state it is possible the first shipment of currants from Patras may be made as early as August 16th, but if the weather should be unfavorable, they do not expect any shipments before the 25th.

It is whispered that at a recent meeting of the Montreal Wholesale Grocers' Association, the business discussed was in reference to adopt measures to counteract the "dead set" being made against Montreal wholesale grocery representation in the West. There is apparently a concerted scheme on foot among Ontario wholesalers, so it seems, to keep Montreal merchants from competing there.

LIVERPOOL LUMBER MARKET.

Good 1st quality spruce is scarce and wanted in the Liverpool market, and Quebec best 9 inch deals are said to be worth there to-day £12. A lot of inferior wood has been put on the market recently, but the effects on prices of really high class shipments are not traceable. Shipments of spruce deals from New Brunswick and Nova Scotian ports have been very heavy lately, and the market is slightly weaker for this quality. Canadian pine goods maintain firmness, as operations in these, as customary, have been made under contract, and most of the importations are being distributed. Hereunder we give the comparative stock of timber and deals in Liverpool, for month ending June 30th, compiled by the *Timber Trades Journal* :—

	Stock.		Consumption.	
	1896 Feet.	1897 Feet.	1896 Feet.	1897 Feet.
Quebec Square Pine.....	40,000	34,000	113,000	46,000
“ Waney “.....	232,000	207,000		
St. John Pine.....	Nil.	Nil.	Nil.	2,000
Other Ports.....	Nil.	2,000	Nil.	1,000
Red Pine.....	9,000	2,000	Nil.	Nil.
Pitch Pine, hewn.....	262,000	300,000	110,000	110,000
“ sawn.....	1,102,000	495,000	573,000	265,000
“ planks.....	272,000	379,000	82,000	97,000
Oregon Pine.....	109,000	77,000	16,000	14,000
Californian Redwood.....	81,000	71,000	6,000	15,000
Danzig, &c., fir.....	80,000	33,000	8,000	16,000
Swedish and Norway fir..	13,000	10,000	1,000	Nil.
Oak—Canadian & A.....	179,000	239,000	39,000	56,000
“ Planks.....	93,000	173,000	105,000	130,000
“ Baltic.....	Nil.	Nil.	Nil.	Nil.
Elm.....	25,000	24,000	13,000	3,000
Birch.....	378,000	222,000	177,000	56,000
Ash.....	21,000	29,000	38,000	24,000
East India Teak.....	88,000	163,000	26,000	45,000
Greenheart.....	55,000	125,000	13,000	21,000
	Stds.	Stds.	Stds.	Stds.
N. B. &c., Spruce and Pine Deals.....	2,203	13,950	7,601	9,028
Quebec Deals.....	5,676	7,375	5,372	5,270
Baltic Red Deals & Boards..	3,582	4,534	2,649	1,148
Norway Flooring.....	2,897	3,200	1,477	757

LIFE OF A LOCOMOTIVE.

Investigations recently made in Germany show that the average locomotive has to be withdrawn from service after traveling about 500,000 miles. This does not include the time the locomotive is under her own steam without pulling a train. During the period a locomotive is in service a number of parts have to be repaired or renewed. For instance, the boiler and fire-box have to be renewed three times, the tires of the wheels five or six times, the driving cranks from three or five times. After a half-million miles of active service the average locomotive is no more worth repairing and is entirely withdrawn.

TAKE A REST.

“The extraordinary proportion of deaths from heart disease in New York is a shocking comment, says *Business* “on the murderous rush of life in that cyclonic city.” We are becoming aware further north that a similar pressure on our merchants and professional men is exciting the same disease to a greater extent than prevailed in the slower going days of some years back. It takes more running around nowadays to supply corn for the mill, for one thing, and it is getting quite an ordinary incident to peruse nightly in the “deaths” column, a goodly array, of but yesterday, hale and active men struck down while yet vitality should be new. No wonder it has become a common expression, that whilst we may have learned many things in money getting and business hunting, we have forgotten how to rest. The vacation days are on us now. It might prove the best investment of the year to you if you took a holiday,

GRAND TRUNK RAILWAY.

Earnings 15th to 21st July :

	\$
1897.....	300,762
1896.....	356,580
Increase.....	\$84,182

MINERAL OIL IN JAPAN.

The Japan *Weekly Times* gives the following details concerning the production of kerosene oil in Japan :—“The natural supply of kerosene oil beneath the soil of Japan is very limited so that, even with the fullest development of the means for its extraction, it is entirely inadequate to supply the rapidly increasing home demand. The annual output of this product for 1894, and the three years preceding was as follows :—1891, 55,983 kolu; 1892, 72,893; 1893, 36,644; 1894, 138,077. A kolu being equal to 39.70 gallons, the output for 1894 amounts to 5,481,556 gallons whereas the import of kerosene in the same year was 49,763,392 gallons. The greatest obstacle to the development of this industry is the circumstance that the springs are now worked by too many (nearly eighty) extremely small companies, many of them having capital under 10,000 yen. A tendency has set in for amalgamation, and a large syndicate is now projected by some leading business men in Tokyo.”

WINE VINTAGES.

The following authentic reports of claret, port, and champagne vintages since 1887 taken from the *Whiskey Trade Review*, London, may interest our readers :—

	PORT.	CHAMPAGNE.	CLARET.
1887—Excellent	Good, elegant		Full-bodied developing favourably
1888—Inferior	Medium		Light, elegant
1889—Moderate	Very good, light and elegant		Similar to above, more body
1890—Very good	Good		Full-bodied
1891—Inferior	Moderate		Rather light
1892—Midling	Excellent, good colour		Very irregular, not a success
1893—Very poor	Very fine, fruity good colour		Very fine, nice colour, soft, fruity
1894—Fair quality	Inferior		Very inferior, milk-dewed
1895—Very inferior	Moderate		Good, but irregulars
1896—Promises to be very fine	Very inferior		Seems to progress favourably

BUSINESS VICISSITUDES.

The business of J. W. Lang & Co., wholesale grocers, Toronto, a firm which has always enjoyed reliable credit, and during fifteen years has been considered fairly prosperous, was recently sold to the bookkeeper of the concern one F. J. Lumsden for \$22,088, and arising out of this a good deal of talk has ensued in business circles in the Queen City. It appears that Messrs. Lang nearly a month ago bought heavily in sugar believing it was going to take a big jump. The loss involved in this transaction made necessary a meeting of creditors. Subsequently to this meeting, the sale of the business was effected to Lumsden, who immediately took out a chattel mortgage covering the purchase price in favor of an Orillia lumber merchant. The trouble was brought to a head by the issue of a writ at the instance of the Canada Sugar Refinery for \$4,000 and at the moment Mr. Lang, whom the difficulty has bothered a good deal is taking a few days rest in a quiet place. Among the firms interested besides the Canada Sugar Refining Company, are the St. Lawrence Sugar Company, Eby, Blain & Co., Davidson & Hay, wholesale grocery firms, J. Foy & Co., wholesale liquors, and the St. Lawrence Starch Company to the extent of \$300, and \$500 is due James Lumbers, Toronto. Several other local firms are also interested, but not heavily, as well as some Montreal merchants. The Standard Bank holds discount notes for between \$70,000 and \$80,000, of which \$7,000 was Lang's own paper, and the rest was trade. Mr. Lang was at one time of the firm Kinnear & Lang.

A financial statement issued by the Barnes Cycle Co. of Woodstock shows liabilities of \$59,300 and estimated assets of \$59,000. The Dunlop Tire Company is a creditor for \$6,000, and the Toronto Tire Company for \$4,100. The Imperial Bank is also interested to the extent of \$25,000.

J. Bachrack, trading under the name of Bachrack & Co., dry goods merchants, Toronto have assigned for the benefit of their creditors. The action was precipitated by the issuing of a writ by McCall & Co. for \$518, on goods which the invoices, it is said, called for in four months, but which the firm claimed were sold 60 days.

The following other failures occurred in Ontario since our last:—T. B. Jubb, harness, Grand Valley—McCullough & Co., grocers, Toronto—Jesse Hockin, store, Woodstock—Miss C. M. Sovereign, fancy goods, Toronto—G. A. Burns, stationery, Ottawa—W. J. Burroughs & Co., plumbers, Toronto—C. H. Gerbig, general store, Ayr & Woodstock; chattel mortgage foreclosed—Cutter Bros., bicycles, Toronto, assets advertised for sale 27 inst.—Latham & Pomerville tailors, Windsor; stock has been sold at 50 cents in the dollar.

F. F. & G. B. Kelly, wholesale smallwares, Montreal, have consented to assign on the demand of Major Freeman with liabilities of about \$21,472 and assets \$25,000. The principal creditors are:—G. H. Harrower, Montreal, \$2,350; Baker, Taylor & Haskett, Montreal, \$2,177; J. Y. Shantz & Son, Berlin, \$2,296; M. Faber & Co., Nottingham, \$1,148; Belding, Paul & Co., Montreal, \$1,136; Penman Manufacturing Company, Port Dover, \$1,100; J. B. Lewis & Sons, Nottingham, \$906; Pratt Hurst & Co., Nottingham \$827; Central Agency, Montreal, \$841; Glassford Bros. & Pollock, \$602; Hupfed Luedecking & Co., \$571; V. H. Rothschilds & Co., New York, \$557; S. Leonard & Sons, Dundee, \$478; Deickerhoff, Raficour & Co., New York, \$418; Briff Schneidheim & Co., Herisan, Saxony, \$489; Emile Clause Annaber, Saxony, \$368; Locher Bros., London, \$320; B. Blumenthal & Co., New York, \$301; Edward Gauch, Chemitz, \$337; G. Bordfeldt, & Co., New York, \$231; Schener Bros., New York, \$276; Tootal, Broadhurst & Co., Manchester, \$273; Hunt, Moody & Co., Nottingham, \$244; Hensall, Colloday & Co., New York, \$238; Moore, Eady & Co., Leicester, \$220; S. May & Co., Nottingham, \$270; Bond & Co., Montreal, \$554; secured.

Opposition has been filed to the statement of assets and liabilities made by Gagnon & Vaillancourt, shoe manufacturers who assigned some time ago. It is claimed that goods forming part of the assets were secreted.

Geo. McGarry, pork packer, Montreal, has assigned to the court on demand of Vipon, McBride & Co., liabilities are about \$8,000.—Principal creditors, R. Barnes, N. Pinnacle, \$239; E. D. Gillis, Lunenburg, \$205; Geo. Martin, Spencerville, \$540; Miller & Ferguson, Spencerville, \$520; Alex. Miller, St. Therese, \$202; F. I. Picard, Drumbo, \$202; S. Sweet, Sutton, \$558; J. Ward & Co., Montreal, \$638, D. Campbell & Son, \$391; Vipond, McBride & Co., \$1,400; D. McGarry Sr., \$1,025; Merchants Bank, indirect, \$1,500. Meeting of creditors has been called to appoint curator on the 3rd of August.

Other business troubles in Québec during the past week are:—A. Masse, grocer, Montreal; meeting of creditors to be held today—J. A. Laliberte, shoes, St. Henri is offering compromise—Therrien & Co., general store, St. Henri also offers compromise—Demand of assignment has been made upon J. B. Boutin dry goods, Lauzon—J. A. Desaulniers, provisions, Montreal; stock under seizure—Francois Tremblay, general store, Les Eboulements, has voluntarily assigned for the benefit of creditors—T. M. Fraser, general store, Lower Southampton, is offering compromise—Azairé Fontaine, shoes, Montreal, seeking indulgence of creditors—Bernard & Fils, pianos and organs, Québec, has assigned to court—Rancourt & Trudeau, dry goods, St. Johns, assigned—Laramée & Massicotte, dry goods, Montreal, have assigned.

DEPRESSION IN GLYCERINE.

Soapmakers in the United States who, during the year 1896, were receiving from 13 to 14½ cents per pound for glycerine are now forced to accept from 9 to 9½ cents. This is a drop in price of over 30 per cent, and the happy dream which the trade was so pleasantly enjoying has thus been rudely disturbed. The American soap makers were regarding glycerine as "velvet." It was a money-making "sideshow." Many in the trade now think that the fall in price was entirely brought about by the timidity of a few makers, who forced sales on a weak and glutted market. The importations of glycerine in 1896 into the United States says a paint and oil journal were enormous, and, as a consequence, large stocks were held by the refiners; hence, sales of soapmakers' glycerine could only be made by conceding to the offered prices. Knowledge of the market came entirely from brokers, who, in their anxiety to make sales, played one soapmaker against another. "If you won't sell at the price named, there are plenty of others who will," was the statement

used to bear the market. Instead of concert of action between the various producers of glycerine, each was only anxious to dispose of his own stock, and, as he generally put his output in the hands of more than one broker, the number of sellers was largely increased. Under such depressing weights it is difficult to see any chance for a return to profitable prices. The only hopeful conditions at present are, first, the falling off in importations and, secondly, probable business activity. Whether the approaching "wave of prosperity across the line will lift the glycerine business out of the depression into which it has been steadily sinking for months past, or not, remains to be seen when the wave materializes.

THE KLONDIKE ECLIPSED.

And now it is Peru. A Telegram from San Francisco says that recent advices from Peru, which have been confirmed by C. De Moranda, petroleum magnate, now in this city, state that the wonderfully rich strikes reported from Klondike region have been totally eclipsed by fabulous discoveries of gold in the South American republic. In an interview Mr. Moranda says that there is no longer any doubt that the famous Inca gold fields, which have been considered as myths among the intelligent people of Peru, have at last been discovered. The new fields are in the departments of Cuzco and Puna. One of the most successful prospectors, a Californian, named Hardison, in June last took out of one of his many claims 170 pounds of gold, and many Englishmen are reported to have been equally lucky.

—JAPAN'S weaving industry continues to show signs of expansion. The total number of weaving establishments in 1896 was 660,408, with looms to the number of 949,123, giving employment to 1,042,866 weavers, whom 57,850 were male, and 985,016 female. The value of the products was:—

	Yen.
Silk textiles.....	46,471,401
Silk and cotton mixtures.....	10,281,272
Cotton fabrics.....	37,083,767
Hemp manufactures.....	2,011,467
Other manufactures.....	330,467
Total.....	96,187,295
Equivalent in sterling.....(about)	£10,000,000

—A NEWSPAPER published at Baku, comments in a long article on the depression under which the Russian oil industry is laboring at the present time. The export, it is says, has declined to such an extent that all the reservoirs at Batoum are now filled up, and shipments from Baku will soon have to be stopped if conditions do not change in the near future. The decline of the export during the first six months of 1897 is to a great part due to the plague in India and attendant rigid quarantine measures, and the Greco-Turkish war. The competition of the Standard Oil Company, which has lately increased in intensity, is also playing no unimportant part in the decline of the Russian export trade.

—PERTINENT to the comparative quality of Canadian and American cheese, the good showing of which has made the former best liked in the English market, is the below analysis from a New York State sample:—

	Per cent.
Water.....	37.85
Butter.....	28.91
Caseine.....	25.00
Extractive matter, lactic acid, etc.....	4.91
Mineral matter, containing common salt.....	3.33
	100

It will be noted the butter fat analysis gives the percentage 28.91 which is considerably under cheese produced in Canada, and less even than is prescribed by such States in the Union working under pure food laws.

—A CONSERVATIVE estimate of the quantity of wool consumed annually in the United States is put at 520,000,000 pounds, which would indicate that the supply of wool in the States as pointed out by the JOURNAL OF COMMERCE, is certainly much below the requirements of the next two years as alleged by the Wool Record.—This Journal now states that providing manufacturing assumes the conditions expected now that the tariff is settled, the supplies of wool in the United States will fall short of a year's consumption. We shall get at the truth soon in regard to wool stocks in the United States, and discover that six weeks or two months supply is all there is in sight.

BUSINESS CHANGES.

QUEBEC—E. Roberts & Frere, builders, Montreal, new co-partnership; Lafontaine & Berard, general store, Drummondville, dissolved; C. L. Babin, grocer, Levis, new firm registered; Casselman Bros., grocers, Montreal, offer branch cor. Aylmer & Berthelet Sts. for sale; Jacques, Brais & Co., men's furnishings, Montreal, L. A. Brais sole owner; Royal Hat and Cap Mfg. Co., Montreal, dissolved; Chas. Sauve & Co., dry goods, Montreal, Mrs. C. Sauve sole owner; P. Lavoie & Co., mills, Parc Laval, dissolved; Laramee & Co., hay, Montreal, dissolved; J. Loiseau, builders, Montreal, new co-partnership; Netoline Mfg. Co., washing fluids, Montreal, commencing business; R. Lefebvre, saw and grist mill, Oka, sold out & J. B. Delay, commenced; N. Archambault, St. Esprit, wagons, given up business; Ed. Desmarais, sawmill, St. Hyppolite de Kilkenny, advertises mill for sale; Eustache Leblanc, grocer, St. Philippe, about giving up business; Arthur Mailloux, tins, Sawyerville, commenced business; Gubeau & Cote, general store, South Durham, new co-partnership; R. C. Argall, bicycles, Three Rivers, commenced business; Vincolette & Pelletier, grocers, Lawrenceville, dissolved; Belle Freres, grocers, Montreal, new co-partnership; Laberge & Gauthier, contractors, Montreal, new co-partnership; J. R. B. Smith & Co., wholesale millinery, Montreal, succeeded by J. R. B. Smith & Dufresne; J. Villeneuve & Co., commission, Montreal, Mrs. J. Villeneuve sold owner; Jacques Legare, saddler, Quebec, dead; Chas. Racicot, grocer, St. Henri, commenced business; Damase Caron, genl. store, St. Ours, dead. Maxime Pageau, grocer, Montreal, Mrs. E. Pageau trading under that name; A. Raymond, grocer, Montreal, dead; Eugene Valois, hotel, Soré, dead.

ONTARIO—W. J. Poile, confectioner, Chatham, advertises business for sale; Guelph Norway Iron & Steel Co., Ltd., Guelph, applying for a winding up order; Jacob Zurbrig, grocer and grist mill, New Hamburg, sold out grocery business; Thos. Robinson, shoes, Arnprior, commenced business; Wm. Marsh, baker, Grimsby, sold out; Jas. Jolly & Sons, harness, Hamilton, extending business as manfrs. and jobbers of saddlery hardware; Thompson & Co., general store, Mount Pleasant, succeeded by Shields & Co.; Mederic Jolicœur, stationer, Ottawa, commencing business; T. J. Doak, grocer, Stratford, sold out to J. W. Mc Cabe; Windsor Brewing Co., Windsor, have sold out; T. Soli & Co., general store, Harriston, contemplates moving to St. Marys; Jas. Watson, shoes, Sarnia, sold out and away; J. D. Neelon, hardware, Thorold, moving to St. Catharines; G. H. Gardner, flour and feed, Tilsonburg, moving to Springfield; F. C. B. Whitejock, grocer, Toronto, stock advertised for sale; Geo. Robinson, clothing, Woodstock, opening branch at Ingersoll; J. T. Slough, creamery, Orangeville, reported away; MacWille Bros., grocers, Toronto, dissolved, style unchanged; Chas. Lendon, furniture, Wallaceburg, sold out; A. L. Van Allan, harness, Iroquois, commenced business. Recently incorporated companies are: The Electrical Supply Co., Ltd., Hamilton; Merchants Dyeing & Finishing Co., Ltd., Toronto; T. G. Rice Mfg. Co., Ltd., Toronto.

MANITOBA—F. F. Sparks, hardware, Belmont, adding furniture; C. E. Pinceo, drygoods, Griswold, taken over the business of Pinceo & Merrick here and adding groceries; Reimor & Co., general store, Otterburn, succeeded by N. T. Kerry & Co.; Atkinson & Co., lumber, &c., Deloraine, dissolved; E. E. Egan, dry goods, Dauphin, starting; Higgins & Webster, general store, Roland, opening a branch at Myrtle; R. E. Humphrey, grocer, &c., Minnedosa, commenced business; Dr. J. Wilkinson, drugs, Stockton, contemplates starting; R. J. Moore, tailor, Winnipeg, opening.

NOVA SCOTIA—G. E. Eaton, general store, Canning, dead; Le Banc Mfg. Co., mnfrs. doors and sashes, Pubnico, L. P. LeBlanc dead; W. E. Nickerson, general store, Shag Harbor, successor to late W. Crowell; H. R. Shaw, hardware, Bridgetown, sold out to N. W. Benson and N. W. Benson opened business; T. B. Smith, builder, New Glasgow, dead; S. E. Bancroft & Co., general store, Round Hill, co-partnership registered.

BRITISH COLUMBIA—Robinson & Ferguson, sawmill, Ferguson, about starting; Ardery & Brewster, grocers, Sandon, opened up business; H. Giegerich, general store, Sandon, sold out this branch to D. W. French & Co.; A. C. Buchanan & Co., grocers, Nelson, E. S. Maybees' interest purchased by G. J. Wilson, discontinued North Fork & Salmo branches; Fort Steele Mercantile Co., Fort Steele, commenced business; Bower & Donaldson, bicycles & hardware, Grand Forks, started; McDougall & Pape, general store, Trout Lake City, opening.

NEW BRUNSWICK—Splane & Johnston, ship chandlers, St. John, co-partnership advertised, John Splane & John Johnston.

LEGAL RECORD, &c.

Week ended July 28, 1897.

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

they may have been paid or otherwise settled, and that good defences may exist in cases of writs, &c.:

WRITS ISSUED, PROVINCE OF QUEBEC.

July 21.

Ascot—H. Raymond, Sr. vs L. Raymond..... 500
 Barnston—A. E. Lincoln vs F. J. Malway et al..... 375
 Black Rock, Conn.—C. Rees, esq. vs C. H. Ruthven.... 853
 Cap Sante—L. Picher vs Eug. Leclerc..... 400
 L'Ange Gardien—J. Bienvenu vs Pierre Sorelle Fils.... 367
 Lauzon—O. Bouchard vs Arthur Doiron..... 300
 Limoilou—F. Goulet vs La Corp de Limoilou (dmgs).... 600
 Melbourne—Mrs. F. McKenzie vs W. J. Woodburn..... 2,428
 Montreal—J. Cosio vs F. Balta, \$277; L. A. Bayley vs Mrs. L. A. Dastous, \$250; Dame V. Letang et al vs E. Latour, \$930; H. Dubois vs Le Nationale Amateur Athletic Asscn., \$220; Hon. L. F. R. Masson et al, esq. vs C. O'Connor, \$501.

St. Anne des Monts—T. Ledroit vs Alf. L'Italien..... 400
 St. Jean, Deschailons—A. Perrault vs Esdras Castonguay, \$385.

Stanstead—W. H. Sylvester vs W. N. Ives..... 2,600
 July 22.

Montreal—H. Blouin vs. Jos. Beaubien, \$193; T. Shute vs. E. B. Eddy Co. (Disputed) \$200; H. Lefebvre vs. J. C. Forest, \$317; N. Heynemand vs. A. Goulet, \$400; W. Williamson vs. A. Lefebvre, \$300; E. Choquette et al vs. A. Piche, \$200; L. E. Dumesnil vs. J. Stephenson, \$1,202.
 St. Anges de L.—T. Rose vs. Dake Dunn..... 500
 St. Johns—J. Johnston et al vs. W. Brosseau 1,042

July 23.

Montreal—Dame J. Bouchard et vir vs. J. B. Laplan, jr. 1,648; L. E. N. Pratte vs. I. Parise, \$200; E. Choquette et al vs. A. Piche \$200.

July 26.

Chateauguay—N. Heynemand vs Albt. Goulet..... 400
 Cote St. Paul—Dlle. Albina Letang et al vs Ed. Latour.. 930
 Montreal—A. Oliver vs M. Walsh et al..... 300
 Pt. Chateau—H. Lefebvre vs J. C. Forest..... 317
 St. Ignace C. du L.—L. E. Dumesnil vs Jas. Stevenson.... 1,202
 St. Leonard—H. E. Hart vs S. Aubry..... 600

July 27.

Ascot—J. Pare vs. J. B. Paradis..... 210
 Conception—W. Williamson vs. A. Lereyere..... 300
 Deschambault—N. T. Pare vs. B. Felix (dmgs)..... 250
 Duswell—Hon. F. W. Adams vs. A. H. Rolfe 250
 Montreal—J. B. Poirier vs. T. Anderson, 340; Merchants Bk. of Can. vs. A. A. Beaune, \$291; F. Martineau vs. Dame A. Belaire et al, \$505; C. H. A. Guimond vs. R. Charost et al, \$615; C. H. A. Guimond vs. J. B. Charon et al, \$1,019; C. H. A. Guimond vs. J. B. Charon et al, \$700; D. H. Elliott vs. R. Cusack, \$140; L. Prevost vs. Federal Life Ins. Co., \$400; Dame A. Legault vs. Dlle C. Faulkner, \$216; Dame J. T. McMillan vs. Dme. S. Laballe, \$420; J. C. Gaudry vs. Z. Leclair, \$140; W. Larose vs. E. Marchand, \$216; O. Marin vs. J. O. C. Mignault, \$548; Dame E. Forest et vir vs. P. A. Picotte, \$1,044; Dame H. Leduc vs. J. Quevillon, \$11,290; Corpn of Verdun vs. A. A. Solomon et al, \$420; Corp. of Verdun vs. H. Ward et al, 520.

Quebec—J. A. Godin vs. A. Goulet..... 200
 Tingwick—B. A. Land Co. vs. D. Morrison (dmgs)..... 300

July 28.

Drummondville—J. E. Girouard vs Philias Duguay, \$625; Agnes McCaig et al vs P. Lesperance, \$400.
 Henryville—Dame F. Berver vs Danl. Roy..... 445
 Kingsay Falls—L. F. Judd vs Edouard Landry..... 1,500
 Limoilou—P. Paradis vs Corp. de Limoilou (dmgs).... 600
 Mille Vaches—Merchants Bank of Canada vs Luc. Tremblay, \$622.
 Montreal—A. Michaud vs P. Gauthier, \$317; Dame J. Taylor vs G. Lefebvre, \$500; C. A. Cantin et al vs Dame Proulx, \$192.
 Whitehall, N.Y.—L. Lafontaine vs Geo. Chouinard..... 340
 Winslow Tp—Z. Desruisseau vs Prosper Legendre..... 455

WRITS ISSUED, ONT.

July 21.

Clarence Tp—Lonsdale, Reid & Co. vs D. B. McDonell. 344
 Gloucester—Jane Olmsted vs Jno. & Eliz. Hannall..... 333
 Grahamsville—C. Shaver vs Hy. Baldock et al..... 595
 Ottawa—R. Jenkins, exec. vs S. J. Dawson..... 1,815
 Pt. Perry—S. Murray vs W. M. Jones, exec..... 1,602
 Rosslaud—S. G. McKay vs G. A. Fraser..... 450
 Toronto—C. E. Riley vs Frank Armstrong et al, \$1,972; A. M. Stewart vs Frank Armstrong et al, \$1,972; A. R. Duncan vs Frank Armstrong et al, \$1,972; A. Sampson et al vs Frank Armstrong et al, \$1,972; J. Bucknell vs Frank Armstrong et al, \$1,972; Macdonald & Boland vs D. R. & W. J. Bell, \$600; Standard Bank vs J. W. Lang & Co., \$2,094.

Walkerton—W. Collins et al vs J. B. Flewelling..... 331

July 22.

Ashfield Tp—T. Agar vs. Wm. & Geo. Twamley..... 487
 Chatham—Mrs. Life Asso. Co. vs. J. A. Russell et al... 1,000
 Cornwall—W.A. Craig et al vs. Melissa Cunningham.... 334
 Goderich—J. Rossier vs. L. E. Dancy..... 1,650
 Gore Chatham—Bank of Montreal vs. Wm. Murphy & Jas. Sutherland, \$1,744.
 Hullet Tp—Waterloo Fire Ins. C. vs. Edwd. Sibben and wife, \$2,851.
 Penetanguishene—N. Labait et al vs. J. S. Darling..... 800
 Smiths Falls—Union Bank vs. G. R. McCarthy & Co..... 859
 Toronto—Building & Loan Assn. vs. Harry Ellis, \$2,513; W. Ramsay vs. David Williams, \$2,129.

July 23.

Galt—Gordon Mackay & Co. vs. J. S. McKellar..... 324
 Ottawa—A. Masson vs. Michael Chartrand et al \$326; Union Bank of Canada vs. E. B. Powell & Molsons Bank \$326.
 Percy—Elizth. Andrews vs. C. B. Tarlton..... 507
 Toronto—O'Keef Brewery Co. vs. J. C. Gibson \$2,653; E. Ashworth vs. Saml. Gowan, \$711; Montreal Watch Case Co. vs. E. & A. Gunther, \$431.

July 26.

Aylmer—C. Holcom vs N. P. & D. E. Finch..... 354
 Chesley—R. J. Lillico vs W. A. Crow (dmgs), \$2,000; R. J. Lillico vs A. S. McLean (dmgs), \$2,000; R. J. Lillico vs W. H. Stinson (dmgs), \$2,000.
 Kingston—A. McRossie vs Jno. Whitebread..... 726
 Mattawa—Gault Bros. Co. vs Jno. Loughrin..... 377
 Smith's Falls—Janet Forgie vs Eliza J. Bothwell et al... 324
 Sudbury—W. H. Syms vs Danl. O'Connor..... 560
 Toronto—A. Murison vs Hill & Rutherford, \$501; M. Martin vs Peter O'Malley, \$321; A. Solari vs Albt. Neighorn, \$532.

July 27.

Hamilton—Isaac Bros. vs. G. F. Webb..... 583
 Kemptville—Chatham Mfg Co. Ltd. vs. O. Bush et al... 287
 Sarnia—F. E. Donaldson vs. W. & M. Sinclair..... 852
 Southyold Tp—Mary Williams vs. A. M. Fulton..... 1,389
 Westminster—H. McNiven vs N. J. Brown..... 325
—J. H. & W. H. Ball vs. New Barnes Cycle Co. 356

July 28.

Grimsby—Grimsby Driving Park & Athletic Assn. vs J. A. Livingston, \$321.
 London—Sarah Orr vs D. I. Patterson et al..... 336
 Port Arthur—Bank of Montreal vs Thunder Bay Land & Mining Co., \$558.
 Shelburne—Mary A. McLean vs Jno. McLean..... 1,970
 Toronto—Canada Sugar Refg. Co. vs J. W. Lang & Co.. 2,378
 Toronto—Tp—M. J. Justin vs J. S. Hanna..... 458

WRITS ISSUED, MANITOBA & N. W. T.

July 28.

Dauphin—D. McSherry vs Jos. Clark..... 312

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

July 26.

Montreal—M. Tessier agt Alph. Piche et al..... 302

July 27.

Ascot—H. Raymond agt. L. Raymond..... 500
 Montreal—H. C. St. Pierre et al agt. I. Livinson, \$235; City of Montreal agt. Montreal Water & Power Co., \$22,363; Corpn. Arch. Catholique agt. A. Piche, \$380; C. A. Cunningham agt. Royal Electric Co., \$500; J. L. Beaudry et al esql. agt. W. Semmelhaak, \$235.
 St. Germain—P. Kearney agt. J. A. Talbot..... 237
 Sherbrooke—Sherbrooke Iron Works agt C. J. Digby.. 293

July 28.

L'Ange Gardien—J. Bienvenu agt Pierre Sorelle..... 367
 Tingwick—H. Cyrille agt Jas. Cushin..... 485

JUDGMENTS RENDERED, ONTARIO.

July 21.

Ottawa—S. Daniels agt G. R. Bradley..... 344
 Orillia—J. Malone agt R. I. S. & Thos. Drinkwater..... 663
 Judgments for defendants on counter claim.

July 23.

Hamiota—W. Dodgson agt. Janet & Hy. Townsend..... 1,147

July 26.

Bancroft—Alexander & Anderson agt Saml. Harryett.... 859
 Emsestown—Matilda Fraser agt Chas. Fraser..... 445
 Gore Bay—Sawyer & Massey Co. agt J. W. Beckerton... 397
 Kingston—R. Millichamp agt I. & R. Lockhart..... 2,495
 Mallorytown—Kingston Vehicle Co. agt J. P. Mallory... 834
 Petrolia—Buntin, Reid & Co. agt R. Herring..... 472
 Philadelphia, Pa—M. Beatty & Son agt N. K. Connelly... 316
 York Co—A. E. Paxton agt M. Murphy et al..... 307
 Fort Wayne, Ind—J. G. Macdonald agt Wm. Harrison... 5,341

July 27.

Ameliasburg Tp—J. Maguire agt M. E. & T. B. Roblin... 859
 Ameliasburg—M. Pierson et al agt A. E. Phillips..... 307
 Rochester—R. Kearns agt E. Smith..... 254
 Toronto—Imperial Bank agt W. J. Cooper et al..... 231

July 28.

Chatham Tp—W. J. McRener agt D. Rannie..... 352
 Gloucester Tp—N. A. Belcourt agt Theophile Lanctot... 615
 London—I. Johnston agt Wm. Johnston..... 544
 Woodstock—Adam Hope & Co. agt Jas. Hay..... 1,150

JUDGMENTS RENDERED, B. C.

July 22.

Lulu Island—British Columbia Oil & Guano Co. Ltd... 426
 North Bend—Agnes Hydraulic Mining & Milling Co. Ltd 307

July 27.

Kamloops—T. Howell, tailor, for..... 410
 Maple Ridge—N. Carter, bricks, chattel mortgage, for.. 2,857
 Nanaimo—Speck & Freure, bicycles, for..... 1,659
 New Westminster—T. Freeman, hotel, chattel mortgage, for \$1,000; H. Freeman, hotel, bill of sale, for \$1,500.

JUDGMENTS RENDERED, MANITOBA & N.W.T.

July 28.

Duck Lake—Manley & London agt Angus Thompson... 601

JUDGMENTS RENDERED, N.B.

July 23.

Woodstock—Tobique Valley Gypsum & Manfg. Co. Ltd. 471

JUDGMENTS RENDERED, N.S.

July 21.

Glace Bay—J. J. Campbell, general store, for..... \$617 & \$417
 Lower Stewiacke—A. Bigelow & Son, general store, for. 600

July 26.

Halifax—W. B. Mahony, for..... 474

JUDGMENTS RENDERED, P.E.I.

July 21.

North Rustico—Stanislaus Bnote, lobster packer, for.... 528
 Charlottetown—Jones & McCrae, fruit packers, for..... 436
 Dundas—J. M. Nicholson, general store, for..... 426

July 26.

Mount Stewart—McLeod & Jardine, general store, for.. 312

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

July 21.

Berlin—S. A. Brubacher to Dunke & Co..... 880
 Essex—John McDougall to J. D. Anderson..... 725
 Grantham Tp—J. C. Hiscott to J. Kohler..... 1,345
 Mildmay—Jos. Schurtzler to C. Schurtzler..... 1,000
 Morrisburg—W. O. Miller & C. A. Styles to F. Tyrrell.. 2,500
 New Hamburg—A. R. Burrows to J. M. Young..... 1,556
 Windsor—Mrs. Annie McLerie et al to J. Hueteleman... 1,850

July 22.

Caldwell Tp—E. A. M. Paradis to R. H. Klock & Co... 3,580
 Sudbury—S. N. Doyle to J. S. Doyle..... 6,000
 Warren—W. J. Henderson to O'Keefe Brew. Co..... 1,572

July 23.

Belleville—G. S. Tickell & Sons to Est. J. Lewis..... 3,370
 Bowmanville—Jas. & Hy. Gale to Sarah Gale..... 1,480
 Drayton—Arletta A. Adams et al, exrs. to R. Beith..... 730
 Hespelear—Jno. Revitzer et al to P. Bernhardt..... 1,500
 Madoc—D. W. Wright to T. Cross..... 1,400
 Ottawa—Mrs. A. A. Brown to W. Murdoch..... 566
 Toronto—Imrie, Graham & Co. to H. W. Fleury et al, exrs., \$700.

July 26.

Bridgenorth—L. G. Fobert to Can. Perm. L. & S. Co.... 4,790
 Lindsay—Tresmont & Irene to C. S. Blackwell..... 880
 Napanee—J. G. Fennell to T. Johnston..... 650
 Raleigh—Albt. Ellerbeck to Sawyer & Massey Co..... 739
 Toronto—Mrs. M. B. Bond to Cosgrave Brew. Co. Ltd. & Mary E. Korman, \$1,018; Danl. Johnson to W. B. Unsworth, \$700.

Toronto Junc—Alice J. Smith to Toronto B. & M. Co.... 2,853
 Weston—W. J. Lellis to G. J. Foy.....

July 27.

Bracebridge—J. D. Shier to Dominion Bank..... 52,820
 Brunel Tp—J. L. Lewis to S. H. Jacobs..... 800
 Hamilton—A. D. Stewart to Grant-Lottridge Brew. Co... 1,150
 Ingersoll—M. H. McMurray to J. O'Callaghan..... 774
 Lindsay—F. Grandell to C. S. Blackwell..... 880
 Toronto—F. J. Lumsden to T. H. Steele, \$22,688; D. L. MacMillan to Toronto Financial Corpn., \$680; J. I. Thomson to E. R. C. Clarkson, \$650.
 Weston—W. J. Lellis to O'Keefe Brew. Co..... 2,318

July 28.

Goderich—C. J. Harper to A. Saunders..... 795
 Ottawa—M. T. Haldane & wife to W. Mackay..... 3,250
 Seaforth—Jno. Lyons to D. R. Wilkie..... 1,070

Table with columns: BANKS, Assets, Specie, Dominions Notes, Deposits with Dom Govt, Notes & Cheq., Loans to other bks, Dep. pay on dem'd on fixed day with bks, Bal. due from bks in Can., Bal. due from bks not in Canada, Due from Bk or Ag in U. K., Dom. G. Deb. or Stock, Prov'l or Pub. Sec's not Can., Can., Brit. and other Railway Securities, Call Loans on Bonds and Stocks. Rows list various banks like Toronto, Montreal, N. B. A., etc., with their respective financial figures.

Table with columns: BANKS, Assets con'd, Current Loans, Loans to Dom Govt, Loans Prov. Govts, Overdue Debts, R.E. be- sides Bk. premises, M'tg's on R.E. sold by Bank, Bank Premis's, Other Assets, Total Assets, Liabi'ty's of Directors & their firms, Average specie for m'th, Average of Dom. Notes dur. month, Greatest amount of Notes in circulat'n dur'g m'th. Rows list various banks like Toronto, Montreal, N. B. A., etc., with their respective financial figures.

Molson's Bank bonus of one per cent equal in all to a dividend of 9 per cent per annum. Imperial Bank bonus of 1 per cent equal in all to a dividend of 9 per cent per annum.

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

BILLS OF SALE, N.S.

Moose Jaw—John Brass to T. B. Baker..... 1,300
July 22.
Portage La Prairie—S. Curtis to McPherson & Halpin.... 900
July 28.

Yarmouth—Benj. Whitehouse, drygoods, &c., for \$1,087, \$1,288 & \$1,820.
July 21.
Sydney—Louis Madden, liquors, for..... 800
July 22.

JULY.						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

PEOPLE'S Heat and Light Company,

OF HALIFAX.

5% First Mortgage Gold Bonds.

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

Apply **HANSON BROS.**

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that money, skill, and nearly half

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THE

Royal-Victoria

LIFE

Insurance Co.

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

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

Financial.

Thursday Ev'g, July 20th, 1897.

The tone of the stock market at the moment is generally upward and although fractional reactions are not unusual in favorite stocks, still the cheapness of money provides on the whole security to the

"bulls," and whenever a decline is noted this is explained largely by the "bears" being in position to unload certain securities at no risk to themselves. Canadian Pacific since our last has touched 72 3/4 on the local market following the lead of London which closed at 73 3/4 to-day, and 3200 shares have changed hands. Cable and Gas have also enhanced several points in value during the week, and close strong. Some transactions in Montreal and Dominion Cottons are apparent this week. whilst in banks buying has been confined principally to Hochelaga and Commerce, with Toronto, Ontario and Montreal sharing 55 shares between them. Foreign Exchange is steady locally. — Between banks sterling sixties are 9 1/4 to 9 5-16, demand 9 1/4 to 9 9-16. New York funds are 1/8 discount. Brazilian Exchange for week ending, July 28th, is as follows:—

July 22 (Private).....	7 9-16d.
" 23 "	7 9-16d.
" 24 "	7 17-32d.
" 26 "	7 1/2d.
" 27 "	7 1/2d.
" 28 "	7 1/2d.

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

BANKS.	Shares.	Highest.	Lowest.	Average Last Year
Montreal	10	233 1/2	233 1/2	220
Commerce	48	120	128	122
Hochelaga	65	139	138
Ontario	20	83	83	55 1/2
Toronto	25	227	227	233

MISCELLANEOUS.

Comm. Cable	2010	177 1/2	174 1/2	134
Can. Pac. Co.	3200	72 3/4	69 3/4	55
Gas	3497	191 1/2	188 3/4	180
Mon. St. Ry	1430	218 1/2	216 3/4	210
Toronto Ry	3053	79 3/4	78 3/4	65 1/2
Telegraph	146	175	171	163
Royal Electric ..	205	145	144 1/2	110
Mont. Cot. Co.	100	125	125	110
Dom. Cotton Co. .	304	75	74 3/4	80
Can. Paper lds ..	\$5,000	105	105
West Loan & Trust	80	98	98
Peoples H. & L. Co.	175	43 1/4	42
Halifax Tin. Co ..	780	107	100
St. John's Ry	25	112	112

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g, July 20, 1897.

Reports from sections which would immediately feel the effects of the hostile United States tariff, go to show that exports of perishable farm products have suffered and in this situation cheapness prevails in

first hands. It is too early yet to measure what this disruption of the regular channel of consumption will mean in prices, for such stuff as will seek a market in Canadian centres, but that it will be effective in increasing receipts and hence depressing values, is very likely. Export trade continues active, and there is no complaint through shippers either as regards freights or cargoes offering, the first named having advanced, and the last being almost beyond negotiating. As each day brings us nearer to harvest, and railway earnings continue to show increases, general business improvement would seem to be not far off, and indeed in an abstract way is with us now, but, that the several causes which go to check distributive movement at this time of year, falls to make prosperity commonly felt, and distributive activity at home is the gauge, after all, which concerns the well being of most people.

During the week under review there has been activity in only specified lines, hardware for instance from agricultural sections, the North West & B. C. showing up particularly well, with firmness characterising things throughout. In paints and oils, somewhat less is doing, leads are firmer, glass remains at advanced quotations, and for turpentine and Inseed oil both are better statistically, but in the presence of small demand, prices show no change here. In groceries there is still dulness to note, and no important change to chronicle, beyond the gossip as to futures in canned goods, fruits and teas which are dealt with elsewhere. The grain markets are practically higher and firmer, wheat afloat Port William is quoted at 82c, against 80c bid, peas have advanced, oats however, owing to larger offerings are easier at 22c in store, and so also is oatmeal in sympathy. For produce, there is a better request in pork since the cooler weather. Receipts of both cheese and butter coming to hand show varied quality and hence the range of values at the moment is larger than usual.

BUTTER AND CHEESE — Considerable butter is at present being put in store, and the market tending to easiness has brought shippers on the market to get rid of purchases at 17 1/2c, under the plea that this is too high to do business with the United Kingdom. Shippers views go no higher than 17 1/2c, and we hear that in the absence of being able to buy finest creamery at this price, several are picking up good seconds at 15 to 16 1/2. On local account there is little request, and for dairy stock this does not seem to be wanted. The cheese market is unchanged in cable, viz.

The Canada Paint Co., Ltd.

.. MIDSUMMER, 1897 ..

BUYERS WILL NOT BE SATISFIED UNLESS AT FIRST HANDS.

Canadian buyers do not all know that THE ONLY COMPLETE PLANT IN THE DOMINION for the manufacture of Colors, Varnishes and Paints, is the plant of this Company.

We would not be "first hands" if we purchased our pigments and colors for paint manufacture.

Our Departments include the earlier processes of preparing the ingredients, and they are all conducted on the most approved methods.

The extent of our business enables us to place the highest available skill at the head of each department

OUR DEPARTMENTAL EXPERTS.

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CHEMICAL COLORS, - - - - -	MR. CHAS. COBB, Supt., New York.
MINERAL COLORS AND PIGMENTS, - - - - -	MR. J. G. BRADLEY, Supt., Derby, Eng.
AMBERITE VARNISHES AND JAPANS, - - - - -	MR. A. J. AYERS, Supt., London, Eng.
CARRIAGE COLORS, PURE PAINTS AND SPECIALTIES,	MR. C. E. FELCH, Supt., New York, U.S.A.
LITHOGRAPHIC AND PRINTING INKS, - - - - -	MR. G. M. DAY, Supt., London, Eng.
GENERAL SUPERINTENDENT, - - - - -	MR. J. THOMSON, Glasgow, Scot.
ANALYST AND CHEMIST, - - - - -	MR. JOHN KYLE, F.C.S., London, Eng.

These gentlemen keep abreast of the latest developments in their several departments, and their services are always at the disposal of our constituents.

We acknowledge with sincere thanks the expansion our business has experienced during the current year, and we will continue to make provision for further progress in this direction.

THE CANADA PAINT CO., Ltd.

ROBT. MUNRO,
Managing Director.

Agents in Glasgow, Scotland, - - -	WM. LESTER & SONS.
" London, England, - - -	MORRIS ASHBY, Limited.
" Sydney, N. S. W., - - -	J. HARVEY WALKER & CO.
Correspondents in Glasgow and Owners of Elephant Brand in all countries except Canada, }	ALEXANDER, FERGUSSON & COMPANY, Limited.

BE WARNED IN TIME

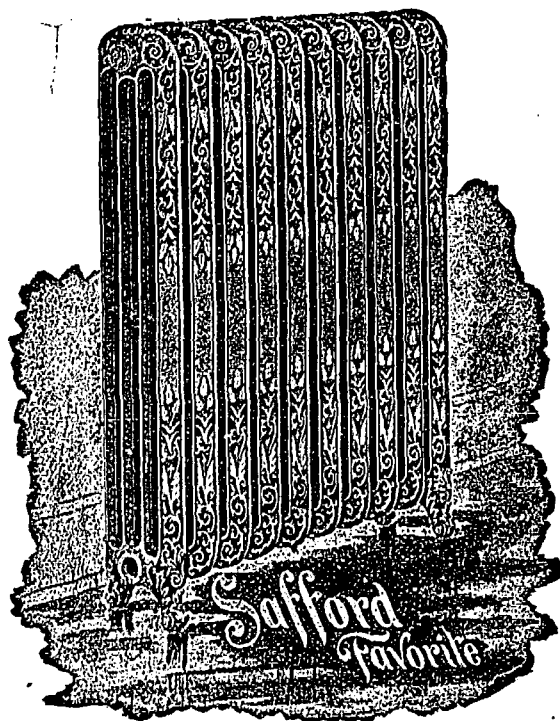
Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

SAFFORD Patent Radiators**Can never Get out of Repair**

No Wrought Iron Bolts to spoil their appearance and to stretch out shape in a few short seasons . . .

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY.....

The TORONTO RADIATOR MFG. CO., Limited,**Toronto, Ont.****The Largest Radiator Manufacturers under the British Flag.**

89s. 6d for new. Shippers during the week have been paying a good deal of attention to such finest cheese as is available on spot at 7½ to 7%, and some 8000 boxes of this stock, gathered together for shipment to Bristol, practically cleans up the market. Under grade cheese showing fair favor also participated in the movement seaward at 7½c. Receipts of cheese coming to hand are of varying quality and hence prices show greater variation, and afford opportunity for the small buyer to do a lot of hunting before he is suited.

CEMENT—Receipts of cement this week were large, 7785 bbls. Belgian and 1650 bbls. English coming to hand with 42,000 fire bricks. There is no change in quotations to note, and not any difference in the volume of demand, which is rather more disappointing perhaps than is usual even during the admittedly dull days of summer.

DRUGS AND CHEMICALS—In drugs, word comes of a reduction in the opium crop estimate of from 25 to 30 per cent. and stocks in view of this are more firmly held locally. Quinine has been advanced by the New York factory 2c per ounce, and following this German makers are also higher. The rise is due to higher prices obtained for bark at recent sales. For citric acid firmness prevails and an upward tendency noted abroad. Glycerine is steady locally, advices however from primary markets report unsettled values due to friction between holders, which has been going on more or less for a year past, and whereas in New York glycerine twelve months ago was worth 16½c, it is now only bringing 12½c. We quote glycerine 20 to 22c on spot. The chemical market exhibits no change, values on the whole are firm. Borax according to some holders is worth more than formerly, because of quotations having recently moved up in some instances outside, we quote 7 to 8c. Salicylic acid is reported to have advanced on the other side.

FREED—Stocks of bran are firmly held at \$13.00 to \$13.50 for Manitoba bags included. There is, however, only a moderate enquiry passing. Ontario bran is offering at \$10.50 to \$11.00 in bulk. For baled hay sales of No. 1 are being made at \$11.00 to \$12.00, and No. 2 at \$10.00 to \$10.50 in car lots on track. The supply is in excess of requirements, and the market hence is inclined to weakness.

FLOUR AND MEAL—The flour market is active both on export and local account, a feature of newness being the commencement of shipments to the Maritime Provinces. Bids for export are up 6c for shipment, middle to end of August, and consistently with this, Manitoba grades are 10c per barrel dearer, sale of patents being made at \$4.40, and choice strong bakers at \$4.10. The easiness in oats has tended in the same direction regarding oatmeal, and prices have been reduced 10c, but little business is transpiring. We quote, rolled oats \$3.55 to \$3.65 per bbl., standard \$3.40 to \$3.50.

GRAIN—From a succession of sharp advances in Chicago the wheat market on Wednesday declined on futures ¼c to 2c at 76½ July, 72½ September, 73¼ December. Referring to the decline, Chicago advices attribute this to the manipulation of a local speculator, who is long on the market, commencing to realize. There is nothing in the general situation either on this continent or abroad to warrant a break, and the present reaction can only be temporary. Receipts of wheat at Fort William aggregated 207,741 bushels, the shipments were 680,768 bushels, and the quantity in store was 1,239,105 bushels. For the corresponding week last year receipts were 471,971 bushels and shipments 222,784 bushels. Stocks in store a year ago were 2,357,932 bushels. Sales were put through this week in Montreal at 81c for No. 2 hard afloat Fort William, but holders now ask 82. In Manitoba, No 1 is being bought from farmers at 65c per bushel. Peas have advanced ¼ to ½c per bushel at 53 to 53½ in store, oats are now offering more freely and have declined ¼c to 28c, in store. There is no buckwheat offering and prices are nominal at 41½ to 42c. Wheat in Chicago to day Thursday was strong and from last nights close 72½, opened for September at 73, closing 73½, December wheat from 73¼ Wednesday opened 74½, and closed 75.

GROCERIES—No change in granulated or yellows this week, the demand continues active. Invoices of German granulated September delivery are being sold at under refinery quotations, and as the quality of this shows considerable improvement over last year, there is expected to be considerable purchasing done. The market for refined in New York is uninteresting.

Teas are quiet. Local brokers state that the market in Japan has unexpectedly gone higher, and prices are above limits for this market. We hear of a sale of 200 pkgs. new Japan being made Wednesday at 17 to 18c, but aside from this buyers show little interest. Advices from London report the new crop China teas arriving shows generally desirable quality. In canned goods during the week some few lots new tomatoes have sold at 75 to 80c, per dozen. Corn, last years stock, brings 70 to 75c. In canned fish lobsters have declined 50c per case with sales at \$8.50 to \$9.50 as to brand, easiness which is owing to the extension of the open season in some sections of the Maritime coast, and the consequent increase of stocks available. Salmon is neglected at \$1.10 to arrive for red. Valencia raisins, it is stated is unusually early this year, and for early August shipment Denia quotes layers 7c New York. Quotations for new crop currants have been received in the city, naming c. i. f. price of vostizas 22s, Patros 8s., provincials 15s to 16s. as to package. Advices from California by mail are to the effect that the output of good and fancy raisins this year will probably be larger than in 1896, but that the poorer grades will be in smaller supply, owing to the better prices obtainable for the fruit usually put into these qualities, from the wine producers. The low prices made on new crop raisins for forward shipment by some commission houses in New York have brought out a strong protest from Fresno, Cal., growers who say that such quotations are inimical to their interest as being purely speculative, and are apt to give a false impression to buyers as to the actual situation. The coffee and spice market evinces comparative dullness, and we hear of no sales in the former, and only a peddling movement in the latter. Foreign advices state that Brazil shows no further weakening in prices, despite the feeble crop movement.—Europe latterly has been a heavy purchaser in Santos, in this connection.—There are no new developments in the foreign spice situation, neither cable or mail advices presenting anything of special interest. Rice shows fair sales at \$3.50 for low grade standard B. Syrups and molasses quiet and unchanged with cost at island for latter still 6c.

HARDWARE—Decided activity has set in this week in North West and B. C. territory, and shipments of heavy harvesting

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

AND Wholesale

Dry Goods • Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE'S

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

— MONTREAL.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

We defy the Experts

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

GIGANTIC OFFER.

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

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

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

GENUINE WHITE TOPAZ

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

OUR GUARANTEE:
We warrant each and every Topaz to retain its brilliancy and the mountings to give perfect satisfaction.
We will give you One Thousand Dollars if you can show that we have ever refused to replace a White Topaz that was returned as unsatisfactory.

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

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

THE OPPORTUNITY Don't Miss It. OF A LIFETIME.....
Send us Twenty-five Cents in coin or stamps and you will be delighted with the White Topaz that you receive.

MONEY REFUNDED IF GOODS ARE NOT SATISFACTORY.

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

material to these points is in progress. The firmness already noted in tin and terne plates continues, stocks being still under demand. Sisal rope continues firm at the advance. Collections are reported up to the average.

LEATHER AND HIDES—In leather there is no change, either in quotations or movement, manufacturers have not yet bought for coming wants, but this delay it is stated can hardly be further postponed, and beginning August it is likely they will commence to cut, and correspondingly place orders with leather men. During the week cable offers have been received from England quoting slightly less than market values here, but holders did not close confident that there was no reason to make even small sacrifices under the present firm circumstances. Hides locally are unchanged at the advance, and whilst demand is prominent, receipts are too small to figure much business. Foreign hides are 1/2c higher in primary markets. Recent advice from Western Ontario note 1 1/2c decline, No. 1 being quoted at 5c. This is likely to increase receipts largely in Montreal.

PAINTS AND OILS—The market shows no particular change from last week. It

is said that Calcutta linseed statistics make out linseed oil slightly firmer, but no change has been made in quotations on spot, which are :—For boiled 1 to 5 brls. 44c; 5 to 9 brls. 43c. Leads continue strong, with advices from German manufacturers of an advance in the raw product. Glass at the advance remains firm, but there is very little demand, and the trade leans to the opinion that notwithstanding stronger values obtaining in Belgium, and the possibility that these might take a further jump when the busier season comes on, the mark up already made will suffice to cover ideas on spot, at least until navigation is closed. We quote United inches 10 to 25 at \$1.80; 26 to 40 at \$1.40; 41 to 50 at \$2.00; 51 to 60 at \$3.10. Turpentine in the South has gained in quotations since last writing but not sufficiently to create sympathy at this point. We quote 1 to 4 brls. at 41c net 30 days.

SEEDS—Samples of fall wheat of indifferent quality were offered this week at 75c for two car lots, but without business resulting. Seedsmen expect that later lots will show better quality and be purchasable around 85 to 90c. A feature of the demand this week has been enquiries from the States for Calamagrostis Canadensis (Blue joint grass.)

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co. OF NORTH AMERICA.

Capital Authorized, \$1,000,000
Paid up in Cash, [no notes] - \$304,000
Resources, 1,250,000

This Company is under the same experienced management which introduced the system to this continent over forty-three years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

Over \$1,370,000 have been paid in Claims to Employers.

President and Managing Director: EDWARD RAWLINGS.
Vice-President: WM. J. WITBALL.
Secretary and Treasurer: ROBERT KERR.

SELKIRK CROSS, Q.C., Counsel.
RIDDELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Bldg., MONTREAL.

DIRECTORS:

Edward Rawlings, Wm. J. Witball, E. S. Clouston, Geo. Innes, Hartland S. McDougall, E. C. Smith, Wm. Wainwright, John Cassels & H. W. Cannon.



SICK HEADACHE

Positively cured by these Little Pills.

They also relieve Distress from Dyspepsia, Indigestion and Too Hearty Eating. A perfect remedy for Dizziness, Nausea, Drowsiness, Bad Taste in the Mouth, Coated Tongue Pain in the Side, TORPID LIVER. They Regulate the Bowels. Purely Vegetable.

Small Pill. Small Dose. Small Price.

PROVISIONS—There is a more active business doing in pork and kindred commodities since the cooler weather, and the tone of the market is firm, Canadian pork selling at \$14.50 to \$15.00 per brl. In the Chicago market prices declined Wednesday 2 1/2c closing \$7.67 1/2 July, \$7.70 September. Liverpool notes an advance on long cut light and short cut heavy bacon of 6d, and a decline of 3d in lard.

PRODUCE—The market for eggs influenced by an exceptionally good demand for the season is firm, and selected stock is selling at 10 1/2c with 11c for really fresh. Potatoes are moving only slowly at 45c per bag in small lots. Beans are dull at 65c to 70c in a jobbing way. Maple products are hard to dispose of at 6c to 6 1/2c for sugar, and 4 1/2c to 5c per lb. for syrup in wood, and a shade under those prices would no doubt be taken for immediate business of any size.

STOCKS AND BONDS.

Table with columns: NAME, Par Val'e, Capital Subscribed, Capital paid-up, Rest., Div. Inst. 6 Ms, Dates of Dividends, Per Cent July 29 (Bid), Cash value per S.

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.

Trenton, Ont. - Log Cabin Brand, Miller & Co

SCALES

Superior Qualities.

Montreal, James Fyfe, Corner St. Paul and St. Peter Streets.

STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. St. Charles & Pringle

THE HUB RESTAURANT.

A. S. Hewitt Queen St. Charlottetown, P. E.

HOTEL DIRECTORY.

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

ONTARIO.

Table with columns: PLACE, NAME, PROP. OR MGR. Includes entries for Brockville, Belleville, Brantford, Dundas, Deseronto, Galt, Gananoque.

PLACE. NAME. PROP. OR MGR

Table listing hotels and proprietors in Hamilton, Kingston, London, Marham, Ottawa, Paris, Peterboro, Sarnia, Stouffville, Toronto, Windsor, Woodstock.

QUEBEC.

Table listing hotels in Montreal and Quebec.

NOVA SCOTIA.

Table listing hotels in Halifax and Truro.

PRINCE EDWARD ISLAND.

Table listing hotels in Charlottetown.

NEW BRUNSWICK.

Table listing hotels in John.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 29, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale	
Boots and Shoes.												
Brogans or Cobourgs		\$0 70	0 80		Blender Twine.		\$	c. c.	Soda Ash		\$	c. c.
Split Balmorals		0 80	1 10		Sisal		0	54 0 07	Soda Bicarb		2	30 2 50
Kip		1 10	1 20		Pure manilla		0	7 0 03	Sal. Soda		0	70 0 80
Kip or Congress		1 20	1 60						Concentrated		1	50 2 00
Split Boots		2 30	1 75		Brooms.		0	20 0 00				
Kip		2 10	2 75		Spec. A		2	00 0 00				
Grain \$2.00 to \$3.00, Felt Sox		2 10	2 75		Rose 4 varn. hand heavy		2	00 0 00				
Felt Boots, half fox		\$1 75	\$2 00	full 2 42 2 50	Pansy 4 " " medium		2	40 0 00				
					Thistle 4 " " "		2	60 0 00	Dyestuffs.			
					Map Leaf A 4 stgs.		2	60 0 00	Archil. con		0	27 0 29
					" B 4 " stained		2	15 0 00	Cutch		0	05 0 10
					Shamrock A 4 " varn han		2	10 0 00	Ex. Logwood		0	10 0 15
					" B 4 " stained		1	95 0 00	Chlips		2	00 2 50
					Daley A 3 stgs varn handle		1	95 0 00	Indigo (Bengal)		1	50 1 75
					" B 3 " stained		1	70 0 00	Indigo Madras		0	70 1 00
					Tulip No. 1 3 stgs " "		1	30 0 00	Gamb(er)		0	74 0 15
					" 2 2 " " "		2	40 3 20	Madder		6	10 0 15
					Carling 4 " " "		4	00 0 00	Sumac		55	03 67 00
					Ship		2	75 0 00				
					Ex-Ship		2	75 0 00	Fish.			
									Distributors prices.			
									Cape Brit. Herrings		3	25 0 00
									Labrador Herrings		4	50 0 00
									Sea Trout No. 1 split p.b.		0	00 0 00
									" half bris		0	00 0 00
									No. 1 Shore Herrings		0	03 0 00
									" Nova Scotia		3	50 4 00
									Mackerel No. 1, kitts		1	50 0 00
									" 1/2 barrel		6	10 0 00
									Green Cod, No. 1		4	00 4 50
									Green " large		5	00 0 00
									Draft		0	00 0 00
									No. 2 "		2	50 3 00
									Large dry " per quintal		0	00 0 00
									Salmon No. 1 bris Lab.		13	00 13 50
									Salmon, (Hercos)		00	00 0 00
									" Brit. Col bris		11	00 11 50
									Boneless Fish		0	0 0 03
									" Cod		0	51 0 08
									Finnan Haddies		0	61 0 07
									Flour.			
									Winter Wheat		4	00 4 25
									Spring Wheat patents		4	10 4 25
									Straight roller		3	65 3 80
									do bags		1	75 1 50
									Extra		0	00 0 00
									Superfine		0	00 0 00
									Manitoba Strong Bakers		0	00 0 00
									Standard oatmeal, brl.		2	75 3 95
									Bran Manitoba		3	00 3 10
									Bran Ontario		13	00 13 50
									Shorts		00	00 00 00
									Monille		14	00 14 50
											00	00 00 00

SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Summerville Works" will be received until Friday, the 13th of August, inclusively, for the construction of a breakwater at Summerville, P. E. I., according to plans and specifications to be seen at the office of Mr. J. B. Hegan, at Charlottetown, P. E. I.; at the office of Mr. C. E. W. Dowdell, Resident Engineer, Halifax, N. S.; at the office of Mr. W. J. McErdrick, Supt. of Dredging, Custom House, St. John, N. B., and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for ten thousand dollars (\$10,000), 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, July 29th, 1897.

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

changed. Business embarrassments have caused an unsettled feeling but it will be only temporary. Payments are fair, money is easy; call loans are quoted at 3 1/2 to 4 per cent, and prime paper is discounted at 6 per cent. Sterling exchange firmer. Stock speculation fairly active with values generally steady. Canadian Pacific higher closing at 72 1/2, Cable 177 1/2, Western Assurance 164 1/2, British America 123 1/2, Toronto Railway, 79 3/4, Telephone 165 3/4, Toronto Electric 135 3/4, Dom. Telegraph 129, Bank of Commerce 128 1/4, Imperial 186, Dominion 235 1/4, Standard 170 1/2, Ontario 83, Canada Permanent Loan 110, Canada Landed 102, Western Canada 110.

BUTTER, &c.—The market is unchanged. Choice grades firm with dairy tub quoted at 12 to 13c, rolls at 12 to 14c, and inferior qualities at 8 to 10c. Creamery is unchanged with tub quoted at 15 to 16c and rolls at 17 1/2 to 18c. Eggs are firm, fresh being quoted at 10c per doz. in case lots. Cheese unchanged at 8 1/2 to 9c per lb.

DRESSED HOGS—The receipts are very small, and the market firm. Butchers pay \$6.75 to \$7 for small lots of best quality.

FLOUR AND GRAIN—The flour market is quiet, with prices steady. Straight rollers are quoted at \$3.35 to \$3.45 and Ontario patents at \$3.60 to \$3.70 Manitoba patents \$4.25 and strong bakers \$4. Bran steady at \$8.00 to \$8.25 west and \$10 on track here. Wheat is steady, red winter is quoted at 70 to 71c west, and white at 71 to 72c. No. 1. Manitoba hard sold at 79c Fort William and at 82 to 83c Goderich No. 2 hard 81c Goderich,

Barley dull and prices are purely nominal. Oats in fair demand and firm, with white selling at 24 to 24 1/2c west, and mixed at 23 to 23 1/2c west. Peas firmer, with sales north and west at 44c. Corn firm at 26 to 26 1/2c west. Rye 34c east.

GROCERIES — Trade is quiet, with prices generally unchanged. Sugars unchanged with granulated selling at 4 7-16 to 4 1/2c, and yellows 3 1/2 to 4c. Rio coffee 10 to 13c. Canned goods steady; tomatoes 80 to 85c; peas at 75 to 80c; corn 60 to 65c; salmon, (Cohoes) \$1.10 to \$1.25. Valencia raisins, off stalk 5 to 5 1/2c, and layers 6 1/2 to 7c; Currants, 5 1/2 to 5 1/2c; Bosnia Prunes, 6 to 6 1/2c.

HARDWARE—Business is fairly active. Sisal rope and iron pipe are firmer.

HIDES AND SKINS—Hides are quiet with prices unchanged. Cured are quoted at 8 1/2c. Green steady, d. alers paying 8 1/2c for No. 1, 7 1/2 for No. 2 and 6 1/2 for No. 3. Calfskins 8 to 10c Lambskins 50 to 60c, and pelts 30c. Tallow is unchanged at 2 1/4 to 3 1/2c for rendered.

LIVE STOCK—Receipts moderate, and prices steady. Shipping cattle are firm: Choice sell at 4 1/2 to 4 1/2c per lb., and ordinary at 4 to 4 1/2c. Bulls bring 3 1/2 to 3 3/4c, according to quality. Butchers' cattle steady; the best are quoted at 3 1/2 to 3 3/4c, medium at 2 1/2 to 3 1/4c and inferior at 2 1/4 to 2 1/2c per lb. Milch cows sell at \$20 to \$35 per head, according to quality. Sheep steady, ewes bringing 3 to 3 1/2c per lb, and bucks 2 1/2. Lambs bring \$2.50 to \$3.50 each. Hogs firm, the best bringing 5 1/4 to 5c per lb. thick fats 4 1/4 to 5c, and

TORONTO WHOLESALE TRADE.
(Revised by Telegraph).
TORONTO, July 29, 1897.

The volume of wholesale trade has not been as large this week. The unsettled weather and the fact that farmers are busy, no doubt has something to do with the falling-off in sorting-up orders. Dry goods dealers however report considerable activity in receiving and sending off autumn goods. A fair trade is reported in hardware and metals, while groceries are less active, with prices generally un-

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 29, 1897

Name of Article.		Wholesale	Name of Article.		Wholesale	Name of Article.		Wholesale
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Farm Products.								
Butter: Creamery.....	0 17 1/2	0 17 1/2	Barley, malting.....	0 00	0 00	Molasses (Barbados).....	0 23	0 24
Dairy Rolls.....	0 12	0 13	" feed afloat.....	0 30	0 31	Porto Rico.....	0 25	0 33
Western.....	0 12	0 12 1/2	Peas, per 60 lbs, in store..	0 53	0 53 1/2	Trinidad.....	0 00	0 00
Lower grades Creamery...	0 16	0 16 1/2	Rye No. 3.....	0 40	0 41	Cuba.....	0 00	0 00
CHEESE:								
Finest Ontario.....	0 08 1/2	0 08 1/2	Corn, Ontario.....	0 83	0 84	Antigua.....	0 22	0 24
Finest Township.....	0 07 1/2	0 08	" duty paid.....	0 00	0 00	Raisins:		
Quebec.....	0 07 1/2	0 07 1/2	Groceries.					
Quebec under grades.....	0 07 1/2	0 07 1/2	Tea, (Hf.-Chest & Cad.)...			Sultanas.....	0 07 1/2	0 10 1/2
Eggs: grocers quantities..								
held.....	0 03	0 03 1/2	Japan, com. to med., lb...	0 15	0 16	Loose Musc. California..	0 06	0 08 1/2
Shipped as strictly fresh..	0 03 1/2	0 10	" good med. to fine..	0 17	0 19	Layers, London.....	1 50	1 75
Hors: per lb.....								
Old.....	0 12	0 13	" choicest.....	0 22 1/2	0 25	Con. Cluster.....	2 20	0 00
Hog Products:								
Bacon, smoked, per lb....	0 10 1/2	0 11	" fancy.....	0 26	0 26	Extra Dessert.....	2 50	0 00
Hams, city cured, ".....	0 11	0 13	" dust.....	0 08	0 00	Royal Bucking'm Clust..	5 50	0 00
" Canvassed.....	0 00	0 00	Y. Hlyson, com. to good..	0 11	0 20	Spices:		
Pork Ca. a.c. per bbl, new	14 50	15 00	" fine to finest, lb	0 30	0 45	Cassia..... mata	0 12 1/2	0 09 1/2
do old.....	12 00	12 50	Gunpowder, Moyane.....	0 17	0 20	Mace..... chests	0 80	1 20
Lard, per lb.....	0 06 1/2	0 07 1/2	" good.....	0 25	0 35	Cloves.....	0 07 1/2	0 09
Com. Refined.....	0 05 1/2	0 05 1/2	" fine to finest.....	0 23	0 23	Nutmegs.....	0 60	0 90
SEEDS:								
Olover, red, per lb.....	0 08 1/2	0 10	Oolong.....	0 11	0 13	Jamaica ginger, bl.....	0 18 1/2	0 21
Alsike, per lb.....	0 07 1/2	0 09	Congou, common.....	0 11	0 13	" unbl.....	0 15 1/2	0 18 1/2
Timothy, (Can'n) per bah..	2 50	2 75	" good common.....	0 15	0 20	African.....	0 08	0 10
" Western.....	1 75	1 95	" med. to good.....	0 22 1/2	0 27 1/2	Pimento.....	0 07 1/2	0 08
Flax 56 lbs.....	0 05	0 07	" fine to finest.....	0 32	0 35	Pepper, Black.....	0 06	0 07 1/2
Spring Rye.....	0 00	0 00	Indian.....	0 17 1/2	0 20	" White.....	0 10	0 12 1/2
Millet.....	0 50	1 00	Durceelings.....	0 35	0 45	Mustard, 4 lb jar, Eng..	0 72	0 75
Hungarian.....	0 50	1 10	Ceylon.....	0 16	0 35	" 1 lb.....	0 23	0 25 1/2
P.atoes, per bag.....	0 35	0 45	Coffees, Mocha (green)—			" 4 lb jars, Cana...	0 65	0 70
Honey, strained.....	0 05	0 10	Java.....	0 23	0 28	" 1 lb.....	0 22	0 24
Beeswax.....	0 00	0 00	Maracalho.....	0 17	0 18	Rice, large lots, standard B	0 00	3 50
BEANS: white ordinary bus	0 55	0 70	Jamaica.....	0 17 1/2	0 18 1/2	" Patna..... 100 lb.	4 50	5 25
hand-picked.....	0 70	0 75	Plantation Ceylon.....	0 14	0 16	" Food.....	4 00	4 25
GRAIN.								
Hard M n. No. 1 Ft. w.....	76 1/2	0 78	Chicory.....	0 06	0 11	" Crystal Japan.....	5 00	5 25
No. 2.....	0 00	0 00	Canadian do.....	0 05	0 06	" Carolina..... 100 lb	6 75	7 75
Oats No 2.....	0 28	0 28 1/2	Sugars:			Tapoca, Pearl.....	0 04	0 08
Light weights 5 1/4. Sows 3c, and stags 2 1/4c per lb.								

light weights 5 1/4. Sows 3c, and stags 2 1/4c per lb.

PROVISIONS — There is a moderate demand for cured meats, which are firm. Mess pork is quoted \$13 to \$13.25, short cut \$14 to \$14.50 and shoulder mess \$12 \$12.50. Bacon steady at 7 1/4 to 7 3/4c for long clear. Roll 8 to 8 1/2c and backs 9 1/2 to 10c. Smoked hams 10 1/2 to 11 1/2c. Lard firm at 6 1/4 to 6 3/4c according to package. Dried apples 2 1/2 to 3c, per lb, and evaporated 4 1/2c. Beans 65c per bushel. Potatoes now, 60 to 65c per bushel.

WOOL — The market is quiet, with prices of fleeces nominal at 18 to 19c. Rejections quoted at 15 to 16c. Pulled wools dull at 21 to 22c for Supers, and at 23c for extras.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Edmonton Work," will be received until Friday, the 6th of August, inclusively, for the construction of three piers and two abutments for a bridge, according to plans and specification to be seen at the office of the Town Clerk, Edmonton; at the office of Mr. D. Smith, Clerk of Works, Winnipeg; at the Public Works office, Post Office, Montreal, and at the Department of Public Works, Ottawa, on and after Thursday, 22nd July.

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 the Public Works, for two thousand dollars (\$2,000), must accompany each tender. This cheque will be forfeited if the party declines the contract or fails 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. B. ROY, Secretary.

Department of Public Works, }
Ottawa, July 16th, 1897.

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

A Moment with the Thoughtful.

Several manufacturers of house heating boilers are vying with each other in an attempt to see how cheaply their products can be made, and give no thought to their endurance, efficiency or economy.

INFERIOR GOODS ARE DEAR AT ANY PRICE.

We ask that you compare the excellence in construction and finish, arrangement and quality of heating surface, large grate areas, ease in cleaning, minimum amount of space with maximum power as embodied in the

OXFORD HOT WATER HEATER.



After a careful investigation of these features we feel safe in leaving the decision to your best judgment.

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 20, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c & c	Coil Chain—		26 gauge.....	0 00 0 00	No. 3 A.B. Sole.....	0 18 0 20
NEW CUT NAIL SCHEDULE.		1/4.....	0 00 4 50	Lead Pig, per 100 lbst..	3 15 3 25	No. 1, Spanish sole.....	0 22 0 23
Base for Quebec & Ontario.	1.85 base,	5/16.....	3 50 0 00	Sheet.....	4 00 4 25	No. 2 " ".....	0 21 0 23
Base—5/16 and 3/4, I.O.B.,	less 1/2c per	3/8.....	3 25 0 00	Shot, per 100 lbs.....	5 55 5 75	No. 3 " ".....	0 18 0 20
Cut Nails..... per keg,	k'g to dealer	7/16.....	3 15 0 00	Lead Pipe, per 100 lbs.	5 00 0 00	Buffalo Sole, No. 1.....	0 19 0 20
F. O. B. Montreal, London,		1/2.....	3 00 0 00	Zinc Sheet.....	5 00 5 75	" " No. 2.....	0 17 0 18
Toronto and Hamilton. For		Galvanized Iron:		" Spalter per 100 lbs	4 50 4 75	Slaughter, No. 1.....	0 00 0 00
Ontario, Quebec and Lower		Morewoods Lion, No. 23.	5 00 5 35	Scrap Iron—		light medium & heavy..	0 24 0 25
Provinces. No delivery.		Queen's Head, or equal...	4 50 4 75	Wrot Iron.....	0 00 13 00	" " No. 2.....	0 21 0 22
Out nails, fence and cut		Common.....	4 00 4 25	Bright and Annealed		Harness.....	0 25 0 33
spikes—Hot cut.		Pig Iron: Siemens No. 1.	00 00 00 00	No. 6, 7 and 8.....	2 63 0 00	Upper, heavy.....	0 32 0 35
20 to 40d..... extra.....	0 05 0 00	Summerlee.....	18 00 18 50	" " oiled ".....	2 55 0 00	Grained Upper.....	0 32 0 35
10 to 16d..... ".....	0 10 0 00	Gartsherrle.....	00 00 00 00	Galvd. No 6 to 9 ".....	3 20 0 00	Scotch Grain.....	0 32 0 35
8d and 9d..... ".....	0 15 0 00	Carnbroe.....	17 00 00 00	Trade discount on above		Kip Skins, French.....	3 " (75
6d and 7d..... ".....	0 21 0 20	G.L.F.T. Riv. Charcoal Iron	00 00 00 00	30 per cent and 5 f.o.b.		English.....	0 " 1 70
4d to 5d..... ".....	45 0 00	No. 1 Ferrona.....	16 00 17 00	Montreal—Quebec.		Canada Kip.....	0 " 0 60
3d..... ".....	0 70 0 00	No. 1 Siemens (Can.).....	16 00 17 00	20 per ct and 5 with 20c		Hemlock Calif.....	0 50 0 60
2d..... ".....	1 00 0 00	Amer. Brands—Northern.	19 00 19 50	freight all w'nce—Ontario		French Calif.....	0 60 0 70
Fine blue nails—		No. 1 Hamilton.....	18 00 18 50	Barbed Wire—		Split, light and medium.	0 21 0 23
3d..... extra.....	1 00 0 00	All ex yard Montreal.		2 and 4 barbs.....	2 25 f.o.b.	" heavy.....	0 20 0 21
2d..... ".....	1 50 0 00	Bar Iron, per 100 lbs.		Plain Twist 2 and 3 wra	Montreal.	" small.....	0 16 0 18
Casing and box, flooring,		Schedule Extras adopted		Staples.....	Quebec	Leather Board, Canada..	0 06 0 10
shook, and tobacco box		July 7th,		Spring Wire per 100, 75c	Ontario.	Enamelled Cow, per ft..	0 15 0 17
nails—		Ord. Crown.....	1 40 1 50	net extra. Special hay		Pebble Grain.....	0 11 0 13
20d to 30d..... extra.....	0 55 0 00	Best Refined.....	2 25 2 50	baling wire per 100, 20c		Glove Grain.....	0 11 0 13
10d to 16d..... ".....	0 60 0 00	Norway.....	3 00 0 00	net extra.		B. Calif.....	0 10 0 13
8d and 9d..... ".....	0 65 0 00	Sheet Iron 16 G & heavier.	2 30 0 00	Rope—Sisal 7-16 and up	0 05 1/2	Brush (Cow) Kid.....	0 11 0 11
6d and 7d..... ".....	0 70 0 00	" " 17, 18, 20 G ".....	2 00 0 00	" " 3/4 ".....	0 06 1/2	Buff.....	0 12 0 15 1/2
4d to 5d..... ".....	0 85 0 00	" " 22, 24 ".....	2 05 0 00	" " 1/2 ".....	0 07 1/2	Russette, light.....	0 35 0 40
3d..... ".....	1 20 0 00	" " 26 G ".....	2 15 0 00	Manilla 7-16.....	0 07	" Heavy.....	0 25 0 30
Finishing nails—		" " 28 G ".....	2 25 0 00	" " 3/8 ".....	0 07 1/2	" No. 2.....	0 20 0 25
3/4 inch & longer extra	0 60 0 00	Boiler plates, iron, 1/4 in.	0 00 1 75	" " 1/2 ".....	0 08	Saddlers'.....	3 00 3 00
2 to 2 1/2 ".....	0 65 0 00	" " 3-16 in.....	0 00 2 25	" " 3/4 ".....	0 08	Int. French Calif.....	0 70 0 75
1 1/2 to 2 1/4 ".....	0 70 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	" " 1 ".....	0 08	English Oak.....	0 35 0 42
1 1/4 to 1 3/4 ".....	0 95 0 00	Hoops.....	2 15 0 00	" " 3-16.....	0 03 1/2	Rough.....	0 30 0 32
1 1/2 ".....	1 20 0 00	Band Imported.....	0 00 2 00	Wire Nails.		Dongola, extra.....	0 30 0 32
1 ".....	1 50 0 00	Canadian.....	1 65 1 85	Base Price.....	2 05	" No. 1.....	0 20 0 25
Slatting nails—		Canada Plates:		2d extra.....	1 00	" ordinary.....	0 12 0 13
1 1/2 to 1 3/4 inch..... extra..	0 95 0 00	Good Brands.....	2 35 2 50	3d.....	0 85	Colored Pebbles.....	0 12 0 13
1 1/4 ".....	1 20 0 00	Wrc't Iron pipe, 1/4 to 2 in	0 00 0 00	4d and 5d.....	0 40	Oils	
1 ".....	1 50 0 00	70 p.c., over 2 in 87 1/2 p.c.	0 00 0 00	6d and 7d.....	0 30	Cod Oil, Newfoundland..	0 40 0 00
Common barrel nails—		Imported iron pipe, 1/4 to 2 in	0 00 0 00	8d and 9d.....	0 15	" Gasps.....	0 38 0 42
1 1/2 inch..... extra.....	1 00 0 00	8 inch, 65 & 5 p.c. 1/4 to 2 in	0 00 0 00	10d and 12d.....	0 10	S. R. Pale Seal.....	0 45 0 50
1 ".....	1 25 0 00	10 & 5 p.c.		16d and 20d.....	0 06	Straw Seal.....	0 35 0 40
3/4 ".....	1 50 0 00	Steel, cast per lb.....	0 07 1/2 0 00	80d to 60d.....	Base	Cod Liver Oil, Nfld.,	0 75 0 00
1/2 ".....	2 00 0 00	" Spring, 100 lbs.....	2 50 0 00	Hides and Tallow		" Norwegian	1 00 1 30
Steel nails 10c extra.		" Tire.....	1 90 0 00	Montreal Green Hides		Process.....	0 09 0 09 1/2
Clinch nails—		" Sleigh shoe, 100 lbs..	1 25 0 00	" No. 1.....	0 08 0 08	Castor Oil.....	0 09 0 09 1/2
3 inch & longer extra	0 60 0 00	" Machinery.....	2 25 0 00	" No. 2.....	0 07 0 07	Lard Oil, Extra.....	0 55 0 60
2 1/2 and 2 3/4 ".....	0 65 0 00	Tin Plates:		" No. 3.....	0 06 0 06	" No. 1.....	0 50 0 55
2 and 2 1/2 ".....	0 70 0 00	IC Coke.....	2 50 2 75	Fanners pay \$1 extra for		Linseed, raw.....	0 40 0 41
1 1/2 and 1 3/4 ".....	0 85 0 00	IC Charcoal.....	3 00	sorted, cured & inspect'd		" boiled.....	0 43 0 44
1 1/4 ".....	1 20 0 00	IX Charcoal.....		Sheepskins.....	0 60 1 00	Olive, pure.....	0 80 0 90
1 ".....	1 50 0 00	IXX.....	Usual	Clips.....	0 00 0 25	Extra, qt., per case.	3 00 3 70
Sharp and flat pressed nails		D C.....	Trade	Lambskins each.....	0 25 0 00	Turpentine.....	0 41 0 42
3 inch..... extra.....	1 50 0 00	D X.....	Extras	Califskins, No. 1.....	0 08 0 00	Imperial Oils:	
2 1/2 and 2 3/4 ".....	1 65 0 00	DXX.....		" No. 2.....	0 06 0 03	650 Imperial Cylinder...	0 65 0 75
2 and 2 1/4 ".....	1 85 0 00	Terne Plate IC, 20x28.	6 00	Horse hides west., each.	0 00 0 00	500 Imperial Engine.....	0 40 0 45
1 1/2 and 1 3/4 ".....	2 50 0 00	Russ. Sheet Iron.....	0 09 0 10	" City.....	0 00 1 50	Majestic Cylinder.....	0 75 0 85
1 1/4 ".....	3 00 0 00	Anchor, per lb.....	0 04 0 03	Tallow, rendered.....	3 00 3 50	Majestic Engine.....	0 40 0 50
1 ".....	2 50 0 00	Lion & Crown tin d's ts.		" rough.....	1 00 1 50	Premier Engine.....	0 50 0 60
Horse Shoes.....	0 00 3 25	22 and 24 gauge.....	5 06	Leather		Premier Engine.....	0 35 0 45
Axes—S. S.....	6 50 10 00			No. 1 B. A. Sole.....	0 22 0 24	Perfection Engine & Dyn.	0 30 0 40
" solid S.....	2 50 0 00			No. 2.....	0 21 0 22	Phoenix Machine.....	0 22 0 27

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.
 Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage and Tire, 75 to 90 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Oils, Turpentine, Lead, Glass, etc 4 mos. or 3 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 29, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2, p.c. off]	\$ 0 13 0 00			Porter—	\$ c. \$ c.	Angostura Bitters, per	\$ c. \$ c.
1 to 20 brls	0 14 0 15			Dublin Stout... qts	2 40 2 45	case of 2 doz	14 50 15 00
American P.W.	0 17 0 18	Salt.		do do pts	1 57 1 62 1/2	Bansgher Irish Whisky, qts	9 75 10 25
do W.W.	0 18 0 19	Liverpool per bag	0 40 0 45	Spirits Canadian—per gal.		do do do per gal	4 00 4 25
Astral	0 20 0 21 1/2	Canadian, in small bags.:	0 25 0 50	Alcohol..... 65 O.P.	4 05 0 00	Watson's Old Irish, qts, pr ca	6 75 7 75
Benzene American	0 20 0 23	Canadian, Quarters.....	0 85 1 00	Spirits..... 50 O.P.	4 25 0 00	do do do per ca	7 75 8 75
do Canadian	0 12 1/2 0 14 1/2	Factory Filled per bag	0 25 0 30	do 25 U.P.	3 60 0 00		
Class.		do Quarters.....	2 00 2 50	Club Whisky..... U.P.	3 60 0 00		
United inches, 00 to 25	0 00 1 25	Special Dairy, per brl.	0 45 0 50	Corby's IXL Rye, qrts	8 00 8 50		
do 26 to 40	0 00 1 35	quartere	1 25 1 50	" XTC " " "	6 00 6 50		
do 41 to 50	0 20 2 80	Spl Cheesa Salt p bag 200 lb	0 30 0 35	Ports—			
do 51 to 60	0 00 3 00	Turk's Island per bush		Tarragona.....	1 10 1 50		
Paints, & C.				Sandeman.....	2 00 6 00		
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	Tobacco duty paid.		Warter & Maj Ports gal.	2 10 6 50		
do No. 1	0 00 4 50	No. 1 Black Chewing, cads	0 50 0 65 1/2	Sherris—Per artin	2 00 5 50		
do No. 2	0 00 4 25	No. 2 do	0 59 0 00	Wisdom & Warter's Sher-			
do No. 3	0 00 3 87 1/2	Old Chum brlt do sol. 8s.	0 72 0 00	ries..... per gal	2 00 6 50		
do No. 4	0 00 3 50	Navy, Bright Smoking 8s.	0 70 0 71	Clarets—			
White Lead, dry	4 50 5 00	do do do 5s.	0 69 0 00	St. Julien.....	2 50 2 55		
Red Lead	4 00 4 25	do do do 7s.	0 64 0 00	Barton & Guestler.....	4 00 25 00		
Venetian Red Eng'h.	1 50 1 75	do do do 3s.	0 64 0 00	Nat. Johnson & Sons.....	4 00 25 00		
Yel. Ochre, French	1 25 3 00	Dorby Plug Smk'g sol. 12s.	0 64 0 00	J. Calvet & Co.....	4 50 40 00		
Whiting, ordinary	0 40 0 55	do do do 7s.	0 64 0 00	Champagnes—			
do Gilders	0 60 0 70	do do do 5s.	0 74 0 00	Pommery, Fils & Co.....	28 00 30 00		
do Paris, do	0 85 1 00	Myrtle Navy Plug Smkg sol	0 81 0 00	G. H. Mum.....	28 00 30 00		
English Cement, cask	2 05 2 10	Old Chum Plug Smkg sol 4s	0 81 0 00	Perrier. Jonet & Co.....	28 00 30 00		
Belgian Cement	1 90 2 00	do Smoking sol.	0 81 0 00	Brandies—Hennessy ..gal.			
Fire Bricks per 1000	1 70 2 00	and R. & R.... 8s.	0 81 0 00	1 Star..... cases	7 00 8 50		
Fire Clay	1 50 1 75	do Cut Smoking. 9s.	0 81 0 00		12 75 14 00		
Rosta	2 75 4 60	Myrtle do do 9s.	0 84 0 00	Scotch Whiskeys—			
Blue:—		Can. Chewing.....	0 46 1/2 0 47	Jas Watson & Co. Dundee	9 75 10 25		
Domestic Broken Sheet.	0 11 0 14	do Smoking, Plug	0 49 0 59	3 star Glenlivet, per case.	5 75 9 25		
French Casks	0 10 1/2 0 12	Wool.		1 do do	4 80 6 00		
do brls	0 00 0 13	Fleece comb. ord.	0 19 1/2 0 20	Old Glenlivet..... per gal	6 75 7 25		
American White, brls.	0 15 0 20	do clothing	0 00 0 00	Watson's Old Scotch qt. ca	7 75 8 75		
Coopers' Glne.	0 18 0 24	do Combing	0 00 0 00	do do pts, per ca			
Golden Ochre	0 04 0 04	Pulled	0 21 0 22 1/2	Gin—			
Brunswick Green	0 04 0 10	North West	0 00 0 00	De Kuyper red cases.....	11 30 11 50		
French Imperial Green	0 11 0 15	B. A. Scoured	0 25 3 34	do green do	5 90 6 00		
Vermillionette	0 12 0 40	Natal	0 16 0 18	do bhds.....	3 00 3 15		
Genuine Quicksilver	0 75 0 90	Cape	0 14 0 16	Irish Whisky—			
No. 1 Furniv's Varn'h, pr. gl	0 60 0 65	Australian	0 00 0 00	Geo Roe & Co. 1 star, qts	9 50 0 00		
Extra do do	0 75 1 00	Wines, Liquors, & C.		do do 3 stars, qts	9 70 10 50		
Brown Japan	0 55 1 20	Alc—English..... qts	2 50 2 55	John Jamieson & Co.....	9 50 11 50		
Black Japan	0 50 1 00	" " " " " " pts	1 62 1 67 1/2				
Orange Shella', No. 1	1 90 2 00						
do do Pure	2 00 2 20						
White do	2 25 2 40						
Patty Bulk per cask	1 50 1 75						
Paris green	0 13 1/2 0 14						

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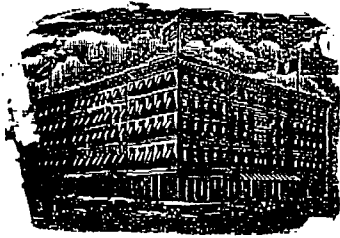
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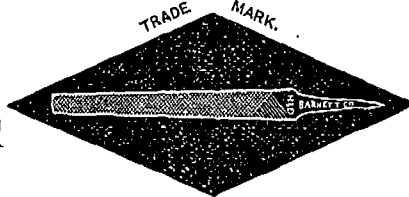
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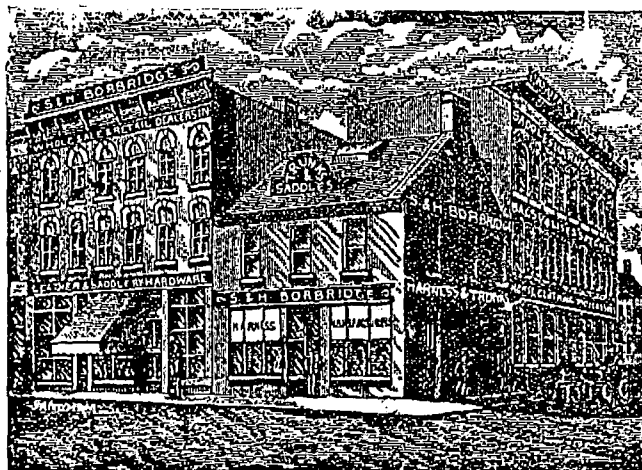
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MANAGER

June 14, 1897.

of The Roberval.

SECURITIES.		London July 15
British Columbia, 1877 6 p. c.	114	117
1887, 4½ per cent ...	111	114
Canada, 4 per cent. loan, 1860	112	114
3 per cent. loan, 1888	104½	105½
Debs. 1884, 3¼ per cent.	107	109
Sms	Railway and other Stocks.	July 15
	Quebec Province, 5 p. c., 1874.....	108 113
	1876, 5 p. c.	108 113
	1880, 4½ p. c.	104 106
	1888, 5 p. c.	118 115
100	Atlantic & Nth. Western 5 p. c. Gua	122 124
10	1st M. Bds	121 123
100	Buffalo & Lake Huron £10 shr.	139 141
100	do 5½ p. c. 1st mort.	139 141
300	do 2nd mort.	103 105
	Can. Central 5 p. c. 1st M. Bds. Int.	
	guar. by Gov.	67½ 68
100	Canadian Pacific \$100.	99 102
	Grand Trunk, Georgian Bay, &c.	
	1st M.	6 6½
100	Grand Trunk of Canada Ord. stock.	124 126
100	2nd equip. mtg. bds. 5 p. c.	37½ 38
100	1st pref. stock.	22½ 22½
100	2nd pref. stock.	12½ 12½
100	3rd pref. stock.	132 134
100	5 p. c. perp. deb. stock.	94 96
100	4 p. c. perp. deb. stock.	
100	Great Western shares, 5 p. c.	125 127
100	Hamilton & N. W., 6 p. c.	100 102
100	M. of Canada Stg. 1st Mort. 5 p. c.	101 102
100	Montreal & Champlain 5 p. c. 1st	95 97
	mtg. bds	
	*Montreal & Sorel, 1st mtg., 6 p. c.	
	N. of Canada, 1st mtg., 5 p. c.	101 102
	Northern Extension, 6 p. c. pref.	90 90
100	Quebec Central, 5 p. c. 1st Inc. Bds.	84 87
100	T. G. & B. 4 p. c. bonds, 1st mort.	108 110
100	Well., Grey & Bruce, 7 p. c. bds.	
	1st Mort.	100 102
100	St. Law. & Ott. 6 p. c. Bds., 4 p. c.	108 110
MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref 5 p. c.	
100	City of Montreal stg. 5 p. c.	103 105
	1874	103 105
100	City of Ottawa, 4½ p. c. stg.	111 113
	redeem 1878	100 104
	redeem 1876	113 116
100	City of Quebec, p. c. redeem 1876 ..	113 115
	redeem 1878	117 119
100	City of Toronto, 6 p. c.	99 102
	6 p. c. stg. con. deb. 1874.	100 118
	5 p. c. gen. con. deb. 1890.	
	4 p. c. stg. bonds, 1921-28.	104 106
100	City of Winnipeg deb., 1884, 5 p. c.	113 115
	Deb. scrip. 1883, 6 p. c.	117 119
MISCELLANEOUS COMPANIES.		
100	Canada Company	19 21
100	Canada North-West Land Co.	35 45
100	Hudson Bay	16½ 17
*All the bonds have been sold to a Canadian Syndicate.		

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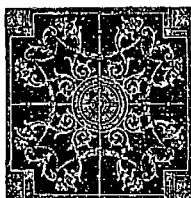
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- 2 " " 72 " 16 "
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	10,000	3¼-6mos.	850	\$50	123 123
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	161 161½
Guarantee Co. of North America.....	13,372	5	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, July 10, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£20½	£30½
British and Foreign Marine.....	87,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£38-15-0	£00
Commercial U. Fire, Life and Marine	50,000	25	50	5	£41½	£42½
Edinburgh Life.....	5,000	19s	100	20	58-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11½	12½
Imperial Fire.....	50,000	20 p. s.	20	5	31	32
Lancashire Fire.....	136,493	5	20	2	4¾	5¾
Life Association of Scotland.....	10,000	17-0-7 p. c.	40	8¾	34-10 0	
London Assurance Corporation.....	35,862	20	25	12¾	£58	60
London & Lancashire Life.....	10,000	10	10	2	4½	5¼
Liv. & Lon. & Globe Fire and Life....	391,762	85	St.	2	54	55
National of Ireland.....	40,000	£25	21 p. c.	£2½	38-0	00
Northern Fire and Life.....	30,000	*22½	100	10	78	80
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	42½	43½
Phoenix Fire.....	53,776	35	50	5	£42	£43
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,294	58¾	20	3	55½	56½
Scottish Imperial Life.....	50,000	8¾d	10	1	1-18-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

* Excluding periodical cash bonuses.

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 Premium Income, 1896 - - - 312,398.00
 Dividends to Policyholders, 1896 - 42,758.00

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 Total Assets, over " " " " " " \$1,464,654.84
 Losses Paid since organization, " " " " " " \$14,094,183.94
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 Assets..... 2,515,838.41
 Insurance in Force..... 17,494,170.00

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 Assets ".....4,300,038.10
 Liabilities ".....4,45,512.86
 Surplus Assets, ".....14,624.74
 Insurance in Force ".....21,782,848.00
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