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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 47. No. 3
 NEW SERIES.

MONTREAL, FRIDAY, JULY 15, 1898.

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 EDITOR AND PROPRIETOR

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The Boas Manufacturing Co.

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(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 8,000,000.00
Undivided Profits, 952,210.07

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Montreal, 1st June, 1898.

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Head Office, Toronto, Canada.

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Reserve Fund 1,800,000

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Chicago, First National Bank.
Manitoba, British Columbia, Bank of British
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Capital Paid-Up, \$500,000
Reserve Fund, 325,000

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THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
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Reserve Fund, 285,000

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Paid-up Capital, \$2,000,000
Res Fund, 1,500,000

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Res, 1,065,000

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The Chartered Banks.

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Res, 2,600,000
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Nova Scotia and New Brunswick—Bank of Nova
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A general banking business transacted.
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Incorporated 1836.
St. Stephen, N. B.

Capital, \$300,000
Reserve, 25,000

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Capital Subscribed 500,000
Capital Paid-Up 372,400
Reserve 118,000

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Reserve Fund 25,000

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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, 86,000,000
Reserve Fund, 1,000,000

DIRECTORS:
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Imperial Bank of Canada.

Capital Authorized, 22,000,000
Capital Paid-Up, 2,000,000
Reserve Fund, 1,200,000

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HEAD OFFICE, TORONTO.

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All general banking business transacted. Bonds and debentures bought and sold.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$1,000,000
Reserve Fund, 450,000.

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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

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CAPITAL (All Paid) \$1,250,000
RESERVE FUND 775,000
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Georgetown, Minden, Man., Southampton, O.
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Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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 1st day of AUGUST next.

The Transfer Books will be closed from the 21st to the 21st of July next, both days inclusive.

By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 27th June, 1898.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,175,000

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D. H. DUNCAN, Cashier, W. B. TORRANCE, Asst. Cashier

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Westmount, Cor. St. Catherine St. & Green Avenue.

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 Reserve Fund, 345,000 00
 Total Assets, 4,095,000 00

Deposits received, interest allowed.
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 " Paid-Up, 932,474 97
 Total Assets, 2,541,274 27

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 Total Assets, 2,947,308 20

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 Assets, - 2,417,237
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Knitted Underwear—Socks and Hosiery, in
Men's, Ladies' and Children's styles and sizes.

Cardigan Jackets, Mitts and Gloves.

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FOR SALE in FLORIDA.A FERTILE TRACT OF LAND of 20 to 25 acres,
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Florida and Klidder, lying within 1 1/2 miles of Inter-
lachen on the Florida Southern Railroad, and about 17
miles due west of Palatka. Oranges, peaches, sweet
potatoes, cotton and all sub-tropical fruits and plants
are grown in the vicinity. An orange garden, neg-
lected latterly owing to distance from owner, is on
the place. Returns from a grove of 3 acres at Green
Cove Springs, some 2 1/2 miles north-east, show an
aggregate of \$3,000 to \$5,000 a year. The lakes abound
with fish. Climate remarkably healthy. Inter-
lachen is a winter resort for many Northerners
troubled with lung affections. Several Montreal
people permanently reside there.Apply to M. S. FOLEY,
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Care of Journal of Commerce, Montreal.**FOR SALE**—An old established and
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ness doing a profitable and increasing
trade, last year's turnover being \$47,000.
Stock about \$18,000 in first-class condition
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Twines, Webbing, &c.**Montreal Merchants' and Manufacturers' Directory.**Awings, Tents Tarpaulins, Flags, Ect.
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James Johnston & Co....26 St. Helen St.
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Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied.

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

The best cure for Debility.

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YOU NEED

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FANCY

MOUNT ROYAL MILLS.

JAVA ROYAL INDIA BRIGHT
JAPAN GLACE POLISHED
IMPERIAL SEETA PATNA
IMPERIAL GLACE

D. W. ROSS CO'Y RICES
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MONTREAL, QUE.

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Our Mattresses and Feather Pillows, as also our Wadded and our Eiderdown Comforters appeal to those who make a study of bedding; such as the managers of institutions and hotel proprietors, also doctors, nurses, Pullman Car travellers, summer-boarders, and last not least, housekeepers.

Purity of materials. Perfect workmanship. Prices quoted and samples sent to any address on application.

The Alaska Feather & Down Co., Ltd.,
290 Guy Street,
MONTREAL, P. Q.

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.

—The steamship Bourgogne was valued at \$1,750,000.

—On and after Sept. 1st next, Chicago street cars must be equipped with steel basket fenders.

—The Bank of Nova Scotia has declared 4 per cent for half year ending June 30th.

—The Halifax Banking Company has declared a dividend of 3½ per cent for the current half year payable 1st August next.

—EVERY indication points to a good crop throughout the Northwest. Last year it was said Manitoba farmers were put on their feet. This year, with good prices, they will be put into the saddle.

—RUSSIA is preparing to exploit the Far East thoroughly. An "Oriental Institute" will be founded shortly in Vladivostock to teach Russian students the Chinese Korean and Mongolian languages.

—FARMERS in Fresno Cal., are feeding rai-ins to their horses. Barley is worth \$80 per ton, while the cheapest grade of raisins is worth \$20 per ton. Louisiana planters have for a long time been feeding molasses to live stock.

E. A. SMALL & CO. MONTREAL.

→ Manufacturers of Clothing ←

WHOLESALE

FALL TRADE 1898.

OUR TRAVELLERS ARE NOW ON THE ROAD. ;

Clothing Samples FOR FALL 1898.

ARE NOW BEING SHOWN BY OUR TRAVELLERS.

FASHIONABLE IN DESIGN. GENTEEL IN PATTERN.
FAULTLESS IN FIT. EXCELLENT IN QUALITY.
ADAPTED TO EVERY FORM. PERFECT IN WORKMANSHIP.
MODERATE IN PRICE. EASY TO SELL.
SATISFACTORY WHEN SOLD.

No Pretended Cutting of Profits; No Assumption of Merit, but
A GUARANTEED EXCELLENCE.

A. S. CAMPBELL & CO.,

WHOLESALE CLOTHIERS,

256 St. James Street, - - MONTREAL.

THE SLATER SHOE

"What's a shoe for?"

"To cover the foot?"
"That all?"
"Not for a moment," says Painy Foot. "Well I guess not," shivers Cold Feet. "To sell," chuckles Dealer under his breath. **TO FIT FEET,** Slater Shoe bluntly puts in. "Now you hit me," cries Corny Toe. "just my size," sings old Bunion Joint. "Who'd a thought it," whined Bunch-o-tocs. Are you hit,—shoe wearer.
Feet fitters are the genuine, Goodyear welted, stamped on the sole \$3.00, \$4.00 and \$5.00 per pair.

CATALOGUE FREE.

"The Slater Shoe."

MAKERS MONTREAL.

ACCREDITED AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES IN CANADA.

HODGSON, SUMNER & Co.

347 & 349 St. Paul St., MONTREAL.

SEASONABLE SORTING SPECIALITIES }
 Cashmere Hosiery
 Cotton Hosiery
 Children's Hair and Hose
 Gloves and Half Mitts in Silk,
 Taffeta and Lisle
 Bathing Drawers and Suits.

Complete Range of MEN'S HAIRDASHERY.

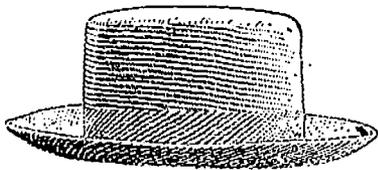
Sole Agents in Canada for the celebrated **Churchgate Cashmere Hose.**

TELEPHONE—Bell—Office 231. Warehouse 2067. Merchants 667.

AGENCIES WANTED.

Gentleman in Charlottetown, P. E. Island, desires agencies :— Commercial, Press, Scientific, or other. Business man, University education, best social and moral standing and references. Address, with full particulars,

P. O. Drawer 676, Charlottetown, P. E. Island.



THE LARGEST ASSORTMENT OF Straw and Linen HATS

AT WALDRON, DROUIN & CO.,
 507 St. PAUL St., MONTREAL.

—MR. WM. HENDRY, manager of the Ontario Mutual Life Assurance Co, has resigned owing to ill health, and Mr. Wegenast, the actuary, has taken the position.

—REPORTS from Sault Ste Marie indicate considerable activity in preparing for development of the nickel smelting industry. It is estimated that \$2,000,000 has been expended over the water power works in that district.

—THE loss of lives on the Bourgogne and the saving of lives on the Delaware are of course not to be compared. It is easier to handle sixty people than six hundred; all the same since "people will talk" it is a contemporary illustration of more than casual importance.

—A SWEDISH inventor after many experiments has succeeded in perfecting a process for utilising the troublesome waste liquor from sulphite works, by converting the solid matter it contains into calcium carbide, the base from which acetylene gas is made.

—AT a meeting of creditors of Macdonald Bros., gents' furnishers, Ottawa, held on Friday last, the stock was ordered to be sold on 19th inst. The liabilities amount to \$11,005.31, made up of \$6,111.11 in ordinary claims and \$4,894.20 privileged claims. The assets amount to \$7,394.70.

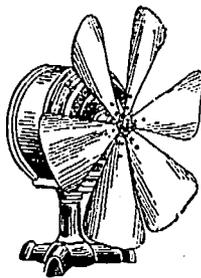
—A VERY pretty quarrel has arisen between the commanders of the two divisions of the American fleet, Admirals Sampson and Schley as to which of them is entitled to the honour of having destroyed the Spanish fleet of Santlago. The American papers have taken sides, and if we believe both parties, not the least credit is due to either of the commanders. If ever the States got into conflict with a really strong power there would have to be better discipline, and mutual respect amongst the officers, or they would suffer heavily.

TRADE SALE.

\$20,000 worth of CLOTHING in Men's, Youths' Boys' and Children's to be sold within ten days from this date! All the goods are reasonable; just newly manufactured and must be CLEARED to make room for Fall Trade.

THIS IS THE CHANCE OF THE SEASON. Samples submitted on application to merchants not able to attend the sale.

H. VINEBERG & Co., Wholesale Clothiers,
 25 St. Helen Street, MONTREAL.



INCANDESCENT AND ARC LAMPS,

Electrical Supplies.

Fan Motors. ALL KINDS, FOR ALL BUYERS.

JOHN FORMAN,

644 Craig Street, - - - - MONTREAL.

—A CHANGE has taken place in the Winnipeg management of the Ames, Holden & Co., boot and shoe house. The vice-president, Mr. James Redmond, has succeeded Mr. J. C. Holden as general manager of the company at their Montreal headquarters and the Winnipeg branch has been placed under the management of Mr. A. L. Johnson, who for many years has been travelling for the company in the west.

—SIEGEL & COOPER, the mammoth New York Dept. Store are delivering purchases of \$5 free of freight or expressage in Maine, Massachusetts, New Hampshire, Vermont, New Jersey, Rhode Island, Connecticut, New York and Pennsylvania. Is this a temporary advertising plan, or a well based business campaign? If the latter, similar houses in Montreal and Toronto have something still to learn.

—A RECENT decision of the United States Board of classification in regard to certain samples of Canadian wool permitted to pass free at Burlington, and protested, will be interesting. The same was held to be dutiable. The protest it was pointed out seemed to be based on the notion that samples of goods are necessarily entitled to free entry. This is wholly erroneous, the Board say, and without foundation in law, as has often been decided. There is no provision of law exempting samples, as such, from duty.

—JAPANESE merchants, whose rapid adoption of Western ideas has been much lauded, have still enough of the old Adam about them to resort to tactics in trade that on the whole are not recognized here. An exchange cites the fact that a large proportion of the goods imported into Yokohama, and now lying there are covered by contracts the fulfillment of which is neglected by Japanese merchants owing to the lowering of the quotations on those goods, in consequence of financial depression. Worthy as the "Jap" is, it would seem he is a good deal the shifty Oriental all the same.

—A writer in the London *Daily Mail* notes the fact that the Bank of England has revoked the rule refusing silver coins with holes in them. The percentage of such mutilated coins must be lower in England than here, or the tendency to do stupid things with money is not so universal, else the old Lady of Threadneedle Street would not be so flexible. The silver circulation in Montreal and locality has been depreciated alarmingly in recent years, and whilst punched coins perhaps do not seriously lessen the value, both banks and business houses are justified in continuing their practice of accepting the same under protest. Indeed the mania is so extensive as to require almost the severe measure of discount being applied.

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

Packers of FRUITS & VEGETABLES

Factory and Office :

of all kinds.

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



Wholesale Millinery.

WE ARE
Up-to-date
IN
Novelties.

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

Blackley, O'Malley & Co.,

1831 Notre-Dame St.
MONTREAL, CAN.

Symphony Organ

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

FOR SALE
(New)

AT A BARGAIN.

APPLY TO

"OWNER," BOX 503,
MONTREAL.

(See illustration elsewhere.)

McArthur, Corneille & Co.

Importers and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

Offices and Warehouses:

310, 312, 314 & 316 St. Paul Street

AND

147, 149 & 151 Commissioners St
MONTREAL.

If you are thinking about issuing
a Catalogue, consult the "Journal"
as to prices, etc.



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 first bale of this season's cotton from the State of Texas, has been shipped to President McKinley to be made into gun cotton for the battleship "Texas."

—THE wheat crop in India is better than expected. The returns as late as published give the yield as 6,506,820 tons, as compared with 4,892,879 tons last year.

—THE Ocean Marine Insurance Co. has been granted a license to do business in Canada. Charles Ernest Gault chief agent, with head office at Montreal.

—THE Ontario Lumbermen's Association meets in Toronto next week to compile facts concerning the Canadian lumber industry for presentation to the International Commission, which is to meet at Quebec shortly.

—THE customs receipts at this port for fiscal year ending 30th ult, were \$7,206,961, against \$6,765,771 last year, and \$5,933,342 in 1895. In June large quantities of imports were put in bond awaiting the change in tariff.

—THE use of blast furnace slag on English roads—used largely on railways, because of its excellent "packing" characteristics—is growing. Recent tests rank it somewhat below the best granite but above limestone, flint and all other stones tested.

—THE output of gold in Australia for the first half of this year will be largely in excess of that for the same period last year; the same is true of the South African gold mines and of the United States mines, says the "Manufactures Gazette."

—SAN FRANCISCO shipping men are already preparing to take advantage of American control of the Philippines, and are equipping a fleet to trade in those waters. Despite every favorable indication for the complete success of the Stars and Stripes, the advice is not to belated "First catch your hare."

—THERE has been no systematic search made for coal in the Philippines. It is recorded however that a local steamship owner, obtained supplies from a vein of lignite—hardly distinguishable by the eye from true coal—in the island of Masbate, and ceased only when his native laborers could not get it with crowbars.

—SIX thousand tons of Australian coal will be landed at Alaskan points within the next month or so for the larger transportation companies. It is seldom that it is necessary to bring Australian coal to the Alaskan peninsula, but the great demand on Washington and British Columbia mines as well as the reasonable charter rates, have brought it about this year.

—THERE is reported to be a spurt in domestic industries in Portugal. Export bounties are allowed on bleached cottons, shirts and collars, felt, woollen velvets, linings, and leather bands for hats, etc., and since the introduction of these bounties Portugal has been able to hold her own with competing countries in Brazil, even England, France and Germany.

—THE elections in British Columbia have resulted almost in a "tie," the race will have to be run over again. The issues were all local, such as, the Chinese labor question, the respective interests and claims of Vancouver island and the mainland, and the distribution of the Provincial revenue. Mr. Joseph Martin, from Winnipeg, appears to have been a prominent figure in the elections, as an opponent of the Turner administration, the fate of which is undecided.

PURE OAK BELTING

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

Tel. No. 969.

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CHEMICAL and ASSAY APPARATUS and REAGENTS.

We carry in stock everything necessary for fitting up . . .

Assay or Testing Laboratories,

ALSO

Prospecting Outfits and
Miners' Supplies.

An Illustrated Catalogue on application.

LYMAN, SONS & CO.,
MONTREAL.

THE NORTHERN Electric and Manufacturing Co.

Limited,

Contractors for and Dealers in

Electrical Apparatus and Supplies.

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

The Company will contract for the construction
and complete equipment of every description of
Telephone, Telegraph, Fire Alarm,
Police Patrol,

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

OFFICE:

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371 Aqueduct St. Tel. 355.

D. A. McCaskill.

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McCASKILL, DOUGALL & CO.

(Successors to D. A. McCaskill & Co.)

Manufacturers of Fine

Varnishes * Japans and Colors

MONTREAL,

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

The Merchants Mercantile Co.

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Main Office, 260 St. James Street.

A. MACFARLANE, Manager.

High Class Service by High Class Correspondents.
Money Saved is Money Made. One of our credit
reports often saves a subscriber on one bill—more
than the price of the entire subscription.

We collect everywhere—at the lowest rate. Generally without the expense and annoyance of suit.
Prompt and satisfactory service guaranteed.
Telephone 1985.

When you want anything in the line of Printing, write to the
JOURNAL. Prices and workmanship Guaranteed right.

—THE immigration of foreigners into the States last year was less than in any year since 1870, the alleged reason being that "the poorer classes in Europe are now better acquainted with the true condition of affairs in the United States." During the depressions thousands went home to Europe whose reports in America checked immigration.

—THE Klondyke clean-up of gold this year is estimated at from \$5,000,000 to \$20,000,000, with the weight of opinion favoring the minimum. The costers ditty "Libel your luggage Klondyke" could appropriately be changed by many enterprising Montreal citizens to the "Baggage Coach Ahead," for between cost of equipment, and result in gold, there can be little doubt the former is ahead—very far ahead.

—WELSH tinplate makers are being asked by owners of many shut down works, who are endeavoring to infuse new capital into the business with the object of turning the tables, if this is at all possible, on U.S. manufacturers, who in recent years, under high protection have succeeded in supplying the American market to the exclusion of Welsh importations on a liberal scale, to sign agreement for five years at 20 per cent reduction and freedom from strikes. No further illustration is needed than this to emphasise the "lost" nature of the Welsh tin plate trade under present conditions.

—THE Government Analyst after testing samples of soda water, ginger ale and other aerated waters states, that no Canadian soda water comes up to the British standard, and that most consist merely of distilled water, impregnated with carbonic acid. In ginger ale the carbonic acid is not produced by fermentation, but introduced as gas. The analysis goes to show the impossibility almost of procuring a Canadian article that is fit to drink and it is to be hoped the trade will take heed. Many sterling brands of whiskey have met their "Waterloo," in bad soda, which is "soda" without a trace of soda, than which nothing is more flat, stale and unprofitable.

—THE Montreal and Quebec creditors of Ferdinand Cloutier, drygoods, Winnipeg, are finding it difficult to obtain any sort of redress that will satisfy them. Brought to Montreal, tried, and acquitted on a charge of false pretences, the creditors acting through Gault Bros. to whom Cloutier owed \$1,500, then commenced capias proceedings, which in turn have been quashed, Judge Taschereau holding defendant "without the law" inasmuch as Cloutier has no property in the province of Quebec. Making preferential payments in Manitoba moreover is not an illegal act in that Province while it was here. The case will be appealed.

—THE daily newspaper in its treatment of trade topics is, as a rule, sublimely indifferent to such inconsequential things as facts. Here is the *Ottawa Citizen* pointing out the failure of "free binder twine" in the circumstance that binder twine has nearly doubled in price since the article was placed on the free list. Abnormally dear and scarce raw material promoted by the troubles in the Philippines is of course a factor of scant importance. The proof is before our contemporary that free trade does not reduce prices by nullifying protected combinations. Binder twine and its relation to fiscal failures should be left everly alone by the party press. There is nothing in it of political capital just now.

—SABLE Island, 60 miles south of which the terrible disaster to La Bourgogne took place, has a more frightful record for shipwrecks than even the barren Anticosti in the mouth of the St. Lawrence. The island is a mass of sand, 22 miles long and 1 mile wide. At one time it was 200 feet high. It is constantly moving eastward, being what is known as a "travelling island." Dense fogs surround it much of the time, and it is in the line of the icebergs and floes that come slowly moving southward from Labrador and the arctic region. So terrible is the island itself in appearance and shore line that the government maintains there special lighthouses for the protection of mariners. The island is the point where the three great currents of the Atlantic ocean meet, the arctic current flowing southward, the gulf stream passing north-eastward and the current from the St. Lawrence. Their varying moods produce a state of affairs about Sable Island dreaded by every mariner.

—THE echoes of the Leiter smash up are still murmuring in the distance like a spent thunderstorm. A Philadelphia paper rises to remark that the farmer failed to get any benefit from \$2 wheat, because long before wheat reached this price, it had passed out of his hands. "Joseph Leiter deserves no defense from anybody," the article goes on to say. "Had he spent the money he made in some munificent charity his market manipulations would have still been inexcusable. When it is remembered that disreputable women came in for a good share of it, it becomes scandalous." Such a scathing impeachment could only emanate from the Quaker city. Elsewhere Leiter's chastisement agrees in the main in being kinder not to say more rational. The private acts of any man are best left to the pulpit. The trade paper is more concerned in conserving public safety at the rate of 100 cents to the dollar. This item of good morals at least was observed by the deposed Napoleon of the wheat pit, and as much cannot be said of many who cry *Peccavi* on both.

The Canada Accident Assurance Company.

Head Office, MONTREAL.

A Canadian Company for Canadian Business
ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON,
Manager,

R. WILSON SMITH,
President.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**
Purity, Brightness, Loftiness.

No Dead Stock, only threads nor miserable yellow fillings of short staple.
Not even in lowest grades. 4 bps grades—Three prices and far the best for
the price.

E. BOISSEAU & CO.

Manufacturers Wholesale
Men's, Youths', Boys' and Children's
CLOTHING

18 Front Street East,
TORONTO, ONT.

743 CRAIG STREET, - - - MONTREAL.
ONE DOOR WEST VICTORIA SQUARE.

FINE ARTISTIC FRAMING.
JOHNSON & COPPING.

Pictures, Picture Frames and Mirrors.
Bell Tel. 654. At all prices and to Suit Every Taste.

GROCERY NOTES.

The imports of sugar into the United States have not entirely fulfilled the expectations of the framers of the present Tariff Law since that law took effect. The imports were small immediately after the enactment of the Dingley law, because of the large importations in anticipation of the increased rates. It is not possible, however, to anticipate the production of more than a single season in this manner, and it was expected that the light imports of the winter would be followed by very heavy ones during the summer. This has not thus far been the case.

The current crop of Brazilian coffee it is estimated will reach between 8,000,000 and 9,000,000 bags.

The reported purchasing by Japan of rice in Burmah constituted 10,000 tons. The Carolina crop is likely to be 5 to 10 per cent larger than last year.

Cable rumours of damage to crop of China Cassia have strengthened the market. Peppers are also steadily advancing in foreign markets. The speculative market for cloves in London is very active, and high figures have been reached for forward delivery.

Recent arrivals of Greek currants in New York via England have had a depressing effect upon the market there. Advices from Greece of late date indicate good crop. The new crop, it is understood, will be ready for shipment before the end of August, a much earlier date than usual, but the first shipments promise to be of decidedly better quality than those made at the beginning of last year. So much so as to make void any necessity to extend date of shipment as desired by English and American importers. No prices have yet been made on the new crop, so far as we can learn.—This haste is due to the eagerness of the Government to realize upon currants, as Greece has need of all her resources to pay Turkish indemnity.

It appears that a very large proportion of the value of the cargo of the Bourgogne was made up of Canadian lobsters, shipped by Halifax and Charlottetown firms. No less than 9,400 cases, amounting to \$100,000 in value, were on board her at the time of the disaster. This is more than the "drop in a bucket." No doubt the refilling of the order for foreign consumption will be reflected in packers asking more from Canadian buyers, who have not yet contracted for full supplies.

A shipment of "Bear" brand California canned apricots, consisting of 1,000 cases was recently made to Liverpool via New York, costing 12s 6d per case with cost, freight and insurance to that port included, a price equivalent to \$1.20 per dozen f.o.b. The complete dearth of canned apricots in Liverpool rendered the extremely expensive though expeditious method of transportation necessary.

It is doubted if Japanese tea shippers can maintain the advanced prices they have set on new crop teas. After the first crop is exhausted there will not be the demand for the second and third crops, and in the face of this prices may drop.

A new factor in the raw sugar market is South Africa. At present the cultivated area is largely confined to the colony of Natal, which has some 15,000 acres under cultivation, producing

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At a conference between the refiners and wholesale grocers this week a sugar agreement was arranged, which it is thought will end the dissatisfaction arising out of broken pledges on the part of some firms who refused to be governed by former agreements in the past. The new plan is as follows: On 15 barrels the minimum quantity that refiners sell, and less than 80 barrels, no rebate will be allowed by the refiners, the goods being sold net. On 80 barrels and over a rebate of 8c per 100 pounds will be allowed, and on 250 barrels and over a rebate of 6c per 100 pounds. All transactions are subject to a further discount of 1 per cent. if payment is made within ten days from the date of purchase. It is reported, but unconfirmed, that refiners will also allow another 2½ per cent to customers who for a certain stated period refrain from buying foreign sugars. The old scale of sugar selling allowed 2½ per cent. on lots of less than 250 barrels, and 3½ on 250 barrels and over. In the event of a jobber cutting below refiners prices, he will forfeit his right to rebates.

There should be a greatly enhanced market in Great Britain for canned meats at this time. Figures for eleven months ending May show, that U. S. exports decreased 14,810,052 lbs. In the month of May alone, war demands resulted in a decrease of nearly 5,000,000 lbs in exports against May '97.

The New York proprietors of the brand of olives "Pim Olas" are suing Chicago and Minneapolis firms for infringement.

Root beer in the States is to be taxed under the provisions of the revenue law applying to medicine. Many people will regard this as not so much an anomaly as it looks.

California peach packers, who for long have tried to discover the reason why the fruit lost its original flavor in transit to the east, and have blamed the system of refrigeration, now believe it is owing to the wood used in the manufacture of packages, and a change will be made.

Advices from Sicily state that export houses are offering new crop Sicily filberts at slightly lower prices. Crops arrive on this side beginning of November.

The first consignment of this years B. C. salmon pack consisting of 500 cases from one of the Skeena River canneries has arrived at Vancouver. Sockeyes are reported to be running well, and from all appearances the catch will be a very good one. One or two of the canneries have already over 2000 cases up. At River's Inlet there are considerable fish, and should the weather continue fine the pack will be heavy. At Alert Bay, one cannery has 1000 cases up, but a number of these are spring salmon.

HON. JOS. Chamberlain's socialistic Workmens Compensation Act has had its first test in a Lancashire trial. Heirs of plaintiff claimed damages for a strain which resulted in death. The physician stated the man had died from consumption of some years standing, and the alleged strain had nothing to do with decease. The jury somewhat arrogantly put aside the physician's evidence and gave an unanimous verdict that deceased died owing to the "accident." This precedent will largely decrease deaths from natural causes, and correspondingly increase the number of fatal "accidents" in the British Labor

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Journal of Commerce.

MONTREAL, FRIDAY, JULY 15TH, 1898.

THE HARBOUR IMPROVEMENT PLANS.

Since our last issue the position of this important question has become decidedly interesting. The issue now raised between the City and Harbour authorities with regard to the financial features of the undertaking, may have a good deal to do with the future of the operations. This is not at all surprising and is not unexpected. This Journal has repeatedly called attention to the fact, which has now been acknowledged that the city is not in a financial position to carry out the arrangements contemplated when the million dollar by-law was adopted by a popular vote. The opinion of the three city attorneys read at the meeting of the City Council on Monday clearly stated this in regard to the decrease in the million dollar vote, owing to the loss of \$120,000 discount on the bonds sold, whilst the same by-law provided for the payment of the full amount of the estimated cost of the proportion of the work to be done by the city, which absorbed the whole million.

In order to make good that deficiency the attorneys state that a new by-law will have to be submitted to a popular vote—to make which we assume legislative authority will be required—or else the amount taken out of the revenue—which, of course, is out of the question—or else authority should be had from the legislature to make a loan for the purpose. In view of this and the present stringent law which restrains the Aldermen from making unauthorised expenditures, it is difficult to see clearly how the trouble is to be got over so as to enable a contract to be made with the

JULY						
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Harbour Commissioners to carry out the high level project without the risk of the latter being left in the lurch and the harbour works in confusion.

That feature appears to be the only one submitted to the attorneys—at all events, it is the only one touched upon by them—but there remains the greater question as to how the city is to provide the other \$560,000, which the City Treasurer says remains of the million. In his report for 1896 that official tells us that it was used for expropriation purposes with the expectation that it would be recouped from the proprietors on the streets on which the expenditure had been made. but he pointed out difficulties in the way that made it hopeless to expect that the money would be realised. In his report for 1897 he expressed the hope in an indefinite form that some means would be devised for collecting those moneys. The difficulties in the way are not at all decreased by the lapse of years and the eventual collection is, to say the least, somewhat doubtful. The city has no right to make a fresh issue of bonds and has no justifiable reason for entering into a contract involving the expenditure of money without knowing where the money is to come from.

This matter has been frequently mentioned in the JOURNAL OF COMMERCE and the attention of all concerned drawn to it. It is unfortunate that this vitally important feature had not been carefully considered, and provided for before the plans for the harbour enlargement were finally agreed to.

We do not intend now to go into the question of the Engineers' estimates, only to remark that in their figures, which are so general that different meanings may be given to them, there is no mention of the cost of the guard pier—is it to be understood that what has been done of late years and the completion of it is to be at the cost of the harbour? Without details it is difficult for ordinary minds given to looking at such works to realize that the extra cost of making those three large piers some ten or twelve feet higher than the present level will not be more than \$60,000, there must be either some mistake or some misunderstanding somewhere.

We have constantly advocated that in its own interests the city should deal fairly and even liberally in this harbour enlargement matter. We believe that the government engineers had a correct conception of the requirements of the port when they made their report in 1894. Works will be required in the near future further down than they now are at Maisonneuve. In the meantime more wharfage space is urgently required in the central part of the harbour and much

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valuable time has been lost in coming to an agreement as to the plan to be adopted. Contrary to the opinion of the government engineers the high level seems at present to have been selected so as to suit city purposes. If the city cannot find the money for those purposes, there can surely be only one course for the Harbour Commissioners to follow—that is to fall back on the original plan of the Minister of Public Works and keep to the low level idea of the Harbour Commissioners before the unfortunate entanglement with the city corporation. In the matter of these works the two interests are entirely different and should never have been mixed.

There is now no reason why the Commissioners should not at once go on independently of the city. They have the money secured for all the three piers, and the plan agreed upon will without any material alteration suit for either the high or low level. It will take the remainder of this season and all of the next to construct the first pier even to the low level, and if it is brought up to the high level it is not likely that seagoing vessels will be moored at it before the end of the year 1900, if so soon.

Since the above was written there has been a joint meeting of the City Finance Committee and the Harbour Commissioners on this question, which resulted in the Finance Committee adopting a report to the Council to the effect that the change of plans should be agreed to, provided that the city should not be called upon to pay more money than is authorized by by-law 174.

That resolution is as indefinite as it could be made and settles nothing. It does not touch the matter of the shrinkage from the discount of the bonds, nor yet the still more vital one as to how the \$560,000 is to be got, which is supposed to be on hand, but is not nor likely to be. That fact is well-known in City Hall circles and it will undoubtedly have to be provided for before a valid legal contract can be made for the joint works.

The next meeting of the City Council will likely be an important one.

—23,000 acres of the most valuable arsenic land in Hastings Co., has been acquired by the Canada Gold Fields Co., capitalized at \$50,000,000. Mr. McFee of Belleville the prospector who brought this valuable deposit to light states, that the mispickel vein from which the arsenic is obtained is practically inexhaustible, and that as in no other part of the world is there over three years supply in sight, Canada is bound to have a monopoly and command any price it wants for the commodity. Samples of the arsenic have been chemically tested and proven to be nearly equal to the best arsenic in the world, it being 97 per cent. fine, while the best is 99. Crude arsenic will bring \$105 per ton at the present time in any part of the world. It is predicted in less than five years it will be worth \$500 per ton.

NEW CUSTOMS REGULATIONS.

Under the new customs regulations recently put in force British exporters will be required to make out separate invoices for the goods they send which come under the reduced rate as distinguished from goods they send which are not entitled to the preference. A certificate must be given declaring that the goods are of British or colonial origin, or that being of foreign origin they have been further manufactured in the United Kingdom to the extent of such percentage as will be required. This percentage has yet to be determined, but will be not lower than 25 per cent. We do not see how this is going to prevent the importation of German goods, or any others not entitled to the preference. The regulation is based upon a belief that all British exporters will pay such respect to our Customs laws as to avoid any attempt to secure preference privileges for foreign goods they re-export to Canada. However this may be deplored it is none the less true that foreign exporters do not regard the regulations of the Customs authorities of countries to which they send goods as morally obligatory. Persons who would for conscientious reasons, not smuggle goods into their own country, have often no such feeling in regard to evading the customs duties of other countries. When one exporter is found to have broken through our regulations successfully by sending German goods as of British origin, his competitors will follow suit. The anticipation of this procedure by some British merchants, will lead others to head off what they expect to be done by doing it themselves. The manufacture of goods in German mills and factories from British patterns, and packed, and labelled and stamped to correspond exactly with those made and put up in England is quite easy, and no novelty. As these goods will enter England and be delivered without any examination at British ports of entry, there will be no means whatever of discriminating between them and goods of British origin. The phrase in the required certificate declaring imported goods to be of "British origin" will have a very elastic interpretation. Tons of merchandise every year are sent out from England branded and labelled with English names and marks into foreign markets. This form of trade has been carried on for many years on a large scale, it is systematized and all its conditions thoroughly understood, and all its risks provided for. To suppose that such a business will be stopped by a certificate is mere vanity. However desirous our importers may be to have the Customs laws of Canada obeyed, they cannot control British exporters, who, as they will not be under any penalty for sending incorrect certificates, will send them if they can thereby extend their Canadian trade. To whatever extent German and other foreign goods are given the preferential treatment intended exclusively for those made wholly or in part in Great Britain, to that extent will some of the manufacturers, of the mother country be deprived of the benefit of such preference. But even British manufacturers will not hesitate to export German goods to Canada as their own under certain circumstances, though the bulk of such exportations will be made by merchants who do a general export trade. Some English papers indeed take the ground that it does not much matter where goods are made which England exports, as whatever the "origin" of such

goods they create trade. That is the ultra Free Trade view, and those who hold it do not enthuse over our preferential tariff, as they consider the proper policy to be to place all countries on an equal footing, and a concession to one country is contrary to Free Trade principles.

In order to render our preferential tariff effective as an exclusive concession to the mother country and other colonies, it will be necessary to adopt some methods of discriminating between British and non-British goods, which will not be done by the required certificate of origin.

 WILL COLONIES BE A BURDEN OR STRENGTH TO THE UNITED STATES ?

At the close of the present war the United States will be in possession of Cuba, the Philippine Islands, Puerto Rico, and possibly the Canaries, which will have been wrenched from Spain. What will the States do with these new possessions, is a question now agitating that country? There are signs indeed of its rending the two political parties in twain, as leading Republicans and Democrats are taking sides in the discussion regardless of their party associations. Mr. Bryan and ex-President Cleveland have condemned with eloquent vehemence the permanent acquisition of the territories taken from Spain. The seizure and occupation of any colony of Spain was condemned at a meeting in Boston as a violation of the principles upon which the government of the Republic rests. The declarations of Washington and Lincoln are declared to lay "across the path of the proposed aggression." It is being asked how the compulsory subjugation of Spanish colonies can be reconciled with the American principle which recognises the claim of each people to be free and independent, with a right to choose their own form of government?

If the people of the United States had the right to self-government, as the Declaration of Independence proclaimed, then equally have the people of Cuba the same right and so also those of the Philippines. In support of this view it is being urged that the constitution of the United States does not provide for the government of colonies. There is, however, authority vested in Congress which obviates this difficulty, though the principle still remains, that no people can be justly made the subjects of a foreign power against their express desire and consent. There is a law which over-rides principles, theories, precedents and all other obstacles—the law of necessity and another supreme law is that of self interest. By the former the States will be compelled to administer the affairs of the colonies they have seized at least until a stable local government has been established in each of them. By the latter law, the law of self interest, the States may find themselves compelled to assume absolute and permanent control over the colonies acquired by conquest. When the governing hand of Spain is lifted from her ancient colonies there is every certainty of their drifting into anarchy unless the hand of the United States is put to the helm and very firmly held there.

A military despotism will be necessary to keep the populations of Cuba and the Philippines from insurrectionary disorders. They are a very mixed people, with a large infusion of races which have never shown any

capacity, or even desire for self-government, or respect for any governing power, except such as is represented by the sword. Races to which the people of Cuba and the Philippines are most closely akin are those of South America, but although they are more civilized and have established Republics, they are almost continuously in revolt against the Government, they live in an atmosphere of revolution. To incorporate such peoples as an integral section of the States, and to endow them with all the free institutions of the Republic, would be an absurdity. It would breed civil war, and lead to sanguinary conflicts with the army of occupation. Some European powers might have to step in in order to put an end to so "abhorrent" a situation.

Such an outlook suggests the question, whether the law of self interest would be recognized to be of sufficient force to impel the United States to retain the new possessions under the Stars and Stripes? This can be put in another form which is, would the additional commerce that would be enjoyed by the States as a consequence of its control over the new possessions, be sufficiently profitable to pay all the extra expenses their government would involve? To secure any additional commerce with Cuba and the Philippines the States would have to give themselves trade privileges in those places which are not now enjoyed, their tariffs in these islands would have to be especially favorable to U. S. imports, and discriminatory against those of all other countries. In a word "Dingleyism" would have to rule in Cuban and Philippine ports in order to enlarge American commerce therewith, and to secure a revenue. The trade of the Philippines is larger with Great Britain than any other country. In 1896 the exports to England were \$7,467,500; to the States, \$4,982,857; Spain, \$4,500,000; France, \$1,987,900; Japan, \$1,387,909; to all other countries the total was \$4,380,000. The imports to the Philippines were, from Spain, \$7,700,000; Great Britain, \$2,467,000; France, \$1,795,000; the States \$162,446, and from all other countries, \$6,100,000. There is evidently a chance for the States securing a larger trade with these islands, but the profits of the whole of it would not pay for the cost of governing such a restless population, and protecting United States interests in the East. The extra expenses involved by holding such colonies would be enormous, a standing army would be needed on a European scale, and a navy equal to that of any great power, except Great Britain. The cost of fortifying those new colonies, and keeping the forts manned with the expenses of a standing army in each of them, would be enormously in excess of any local revenues likely to be derived from Customs and other taxation. Spain would have been far less burthened with debt, and in every way more prosperous had she parted with her colonies a century ago. They have ministered to her pride, but helped her impoverishment. Are the people of the States prepared to endure taxation to pay the cost of indulging in similar pride? While the present excitement lasts they would vote for anything that expressed the national exultation over a vanquished foe, but after this natural glorification subsides they will begin to look on the results of the war from a business stand point, and the great probability is that they will not be at all inclined to tax themselves for the mere gratification of pride in holding and controlling colonies the maintenance of which involved enormous yearly outlays from the national treasury.

From the necessity of promptly providing for the government of the territories wrested from Spain the States cannot escape. But before assuming permanent responsibility for their government by formally annexing them to the Republic, the American people would do well to count the cost, as the pride inspired by such possessions may turn out to be a very burthensome luxury. Such colonies, in themselves, will add nothing to the strength of the States. They will be, however, a chronic source of political party disputes, as the policy of their management under one party will be perpetually antagonised by the other party, which will not conduce to the strength of the country. Such foreign possessions can hardly fail also to create dangerous friction with European powers whose jealousy has been already aroused at the aggressive phase assumed by the Republic. An American Empire will not be founded without much greater sacrifices than those involved by the war with Spain.

THE EXPULSION OF A SPANISH OFFICIAL.

Since the publication of a private letter written by Senor Carranza, an ex-member of the Spanish embassy at Washington who has been residing in Montreal, there has been an effort made by the U.S. Government to secure his expulsion from Canada. That letter was stolen from the writer's room by a burglarious detective and handed over to the Washington officials. It was written to a private friend and though indiscreet in its freedom of comments on war matters, would not be regarded as the letter of a government spy, nor proof of a spy system being operated by Spain in Canada. How could a man in Montreal be a spy on the movements of Washington officials, or on the movements of the American forces near Cuba? He could read the bulletin boards and papers like the rest of the public, but it is impossible to believe that any one in this city was able to get secret intelligence of use to the government of Spain. He and his companion, Senor Du Bose, late Secretary to the Spanish legation at Washington, were ordered to quit Canada peremptorily on Tuesday last on the ground of their having violated the neutrality laws of this country. The interpretation put on Signor Carranza's stolen letter, could, no doubt, be put on letters by Americans in this city written by them to officials in the States. It is evident that a spy system in the interest of the States was carried on in this city when a private dwelling was secretly searched, and a letter found in a private room was abstracted by a detective from Washington. Was not that a violation of our neutrality laws? It certainly was a criminal breach of our statute law for which the offender was, and is yet liable to a penitentiary sentence. Senor Du Bose denies point blank that he has done anything which is a breach of the law of neutrality. Spain is a broken down power, but that she will resent the expulsion of this official is certain.

We recall the great excitement in England when it became known that Mazzini's letters had been opened in the London post office. It ruined one Cabinet Minister. When Lord Palmerston took steps to change English law relating to exiles at the instigation of the Emperor of the French, such a storm of indignation arose in England as crushed that statesman and his government. The British public with marvellous unanimity condemned any attempt to interfere with the

right of asylum enjoyed by foreign exiles. The occasion of this was the attempt made on the life of the Emperor by exploding bombs made in Birmingham. A man named Dr. Bernard was doubtless one of the culprits. But so intense was the feeling against Palmerston that this man was acquitted, and the whole country rang with acclamations of delight, not because he was thought innocent, but as a demonstration against an attempt to restrict the right of asylum, of which England is so proud. Strong as is the Salisbury Government it would be badly shaken were it to expel any foreign exile on the grounds alleged for the expulsion of Senor Du Bose. But remembering the humiliating fate of Sir James Graham, and Lord Palmerston, no home government would dare to rouse the anger of the whole people of Great Britain by taking such a course at the dictation of a foreign government. The incident will, we fear, cause trouble. The person expelled is charged with having broken the laws of Canada. Why then was he not arrested, put on his trial, and if found guilty, punished like any other offender? The law is indisputable that every foreigner while in Canada is amenable to our criminal law, if he commits any criminal offence. The law should have been allowed to take its course with Senor Du Bose, as that would have saved disputes and been an effectual warning to foreigners to keep free from illegal practices.

A LIFE ASSURANCE MYSTERY.

In the annals of life assurance are numerous records of crimes committed to defraud the companies. One of the methods was exposed in a Maritime Province Court some months ago, wherein it was proved that the life of a young man was insured as a speculation by an acquaintance. The person insured was very fragile, a confirmed invalid, doomed to early death. To secure a policy on his life he was personated by a friend whose constitution was sound. The policy was made payable to the speculator who paid the premium and in consideration of the insured having lent his name to the fraud he was granted a small allowance. Death soon ensued, when the company's suspicions were aroused, they contested the claim, and won the case as fraud was conclusively proved. That case was a typical of many others. In other cases the person to whom a policy had been assigned, or who were the legal heirs of the insured, murdered him to secure the insurance money. Two cases are now before the Courts in England, each of the above classes, which are causing a great sensation, the circumstances of one of them having almost a touch of romance and because of the exposures it has caused of the ways of money lenders. A young man named Birkin, of "great expectations," was living a wild life of extravagance and dissipation. His life was insured for \$250,000 in favour of a Life Interest & Reversionary Securities Corporation—ominous title—to secure loans made to him at an extortionate rate of interest, this sum being enormously in excess of the loans. Birkin when at Tangier had a boon companion named Callan, in whose favour, it is stated, he had made a will on a certain day, under which Callan was made his legal heir. Next day the servants of the Tangier's hotel hearing a disturbance in Birkin's room rushed in and found him suffering from serious wounds and Callan in a compromising attitude. Death would soon have ensued had immediate medical help not been

procured. The victim declares that his friend had tried to kill him, but the friend declares he only interfered to prevent a suicide. One person, who had been employed as a guide by Birkin, declared that Callan had spoken of his companion as a madman, of whom he said, "If Birkin ever troubles me I will kill him," and he stated also that he had been instructed to make Birkin as drunk as possible—an easy task as he was a heavy drinker. Under cross examination he modified this testimony. While the case is being heard a premium of \$5,000 became due on the life policy held by the Life Interest & Co. Company, which they tendered to the insuring companies by whom it was refused. The company which lent the money to Birkin has represented that it would not have received under the policies in case of his death any more than the amount due from him for principal and interest. This is regarded as having been said only "in a Pickwickian sense," only to break the force of criticism on their extortionate methods of fleecing young men of the Birkin class. Suspicion is expressed in England that the loan company knows more of this abortive tragedy than has been explained. The whole affair is steeped in vice and crime, and is a terrible exposure of the life being led by some young English swells, of good family and aristocratic connections, whose insane habits of extravagance and dissipation are maintained by means of money provided them by a class of money lenders who prey upon their victims and who encourage and stimulate spendthrifts in their mad career. A committee of Parliament has recently investigated the business of these sharks. The disclosures of their doings would be incredible had they not been made unblushingly by some of the gang, who coolly testified that they charged even as high as 100 per cent for loans, which were guaranteed by the assignment of a reversionary interest in some estate of which the borrower is heir.

At the same time this trial is going on one of the parties alleged to be concerned in it, who is a grandson of the late Viscount Galway, is in custody on a charge of attempting to rob the Norwich Union and Insurance Company by obtaining a policy on the life of a young man by fraudulent misrepresentation. This person has before passed the ordeal of a trial for murder. In these alleged crimes the parties were all more or less associated with the money lending sharks who prey upon disreputable members of the English aristocracy, whose vicious habits afford a modern instance illustrative of the homely couplet of Watts:

"Satan finds some mischief still,
"For idle hands to do."

The life assurance companies which issued policies on the life of a man of such habits as Birkin, who was a confirmed consumer of cocaine as well as a libertine and brandy drinker, in order to afford him assistance in borrowing money, are severely censured. Life assurance companies cannot be too cautious in issuing policies for purposes foreign to those which are inspired by a desire to make provision for a bereaved family.

A new industry is to be established at Papineauville. The Northrup Loan Company, which has been awarded a bonus of \$10,000 by the corporation, has purchased several lots, and will build on them a foundry for the manufacturing of machinery such as is used in cotton mills.

AN INSOLVENCY POINT.

A decision was given on the 13th inst. by Judge McDougall, Toronto, which, though affecting only a small amount of money, has considerable interest as an insolvency question. A person named Henry King of Whitby, Ont., was left a legacy of \$500 under his father's will. Being indebted to the firm of McKellar & Dallas, Toronto, for the sum of \$110 they secured judgment against him, and an injunction by which King was restrained from receiving the legacy, a receiver being appointed by the Court. Upon this King assigned his estate to a Mr. Mowbray, one of the executors under the will, for the benefit of his creditors, became in fact a voluntary insolvent. Claims were filed for \$3,567. A motion was made before Judge McDougall to set aside this assignment as being prejudicial to the claim of the firm which had secured a prior judgment against the insolvent. The judge said the question was this, "Does the act of assignment supersede the order appointing a receiver, or in other words, does it cut out the plaintiff, the Toronto firm, from equitable execution?" His decision was that the assignment had this effect, consequently the firm would have no lien on the legacy, and would have to rank with the general body of creditors. The question is likely to go to a higher Court. The insolvency law in Ontario, as in other Provinces, is in so uncertain a condition as to render it very doubtful how this will be ultimately decided. A well devised Insolvency Act would fix some period antedating a compulsory, or voluntary assignment, during which no preferential claim could be legally made, or enforced by a judgment, if prejudicial to the general interests of the creditors. It rarely happens that an insolvent becomes so at a time immediately preceding his assignment, as a rule his insolvency was known to him for months prior to that taking place, and a wise Insolvency Act would prevent his using such knowledge to make private arrangements for the special advantage of one creditor on the eve of his being declared insolvent. Judge McDougall's decision seems based upon this equitable principle, but whether his judgment is in strict harmony with the Ontario insolvency law will have to be decided in a higher Court.

NEWSPAPER ILLUSTRATIONS.

We presume there is some attraction in the pictures which are so much in evidence in a number of newspapers. Whether this indicates a development of artistic taste amongst the public who see such attraction we doubt. If we turn over any of the American papers in which the reading matter is freely interspersed with pictures illustrating the news of the day, the first impression is, their extreme crudity, their defective drawing, their absolute antagonism to the rules of art. False perspective, impossible light and shade, ludicrous outlines, are so manifest that any person with his eyes set true, even if unaccustomed to the sight of good drawings, and destitute of even a glimmering of the rules of art, must see their crudities and falseness. Things are depicted as in sight of the supposed spectator which he could not see unless his eyes were like those described by Sam Weller, and so able to see round a corner; or through a plate of metal; or some point wholly beyond ordinary human vision. The draftsmen of funny pictures, in many cases, having no skill in delineating the human form divine, conceal their ignorance by the coarsest caricatures, which are more ghastly than humorous. Take

up any of the American papers which are supposed by a very wide interpretation of the word to be humorous, and it will be found that the cartoons wherein negroes, or Irishmen, or typical Britishers, or Italians, or indeed any foreigners are depicted, and the villainous drawing of their faces and figures is so outrageous as to be a disgrace to any people who patronize such scandalous caricatures. In point of art these pictures are below the efforts of savages, and those who see any humour in them are as destitute of artistic culture as an Aztec. The "cuts" which are alleged to depict the incidents of the day are less offensive but quite as rude, and more false, for caricatures deceive no one, whereas the drawings illustrating news, have as a rule, no basis in fact. The pictures of the Bourgogne all differ materially, showing clearly that some old cut was picked out by each office and dished up as being a drawing of the lost vessel. We have recognised a drawing of the same vessel given under several different names. The portrait of a Spanish officer, recently published in a newspaper, was taken from the photograph of a young citizen whose friends were startled to find him figuring with a naval title. One portrait has been used as that of several different persons; and the photo of a well-known Toronto lawyer and politician has been used to show us the "counterfeit presentment" of one of the Santiago heroes. The first hostile shot in the present war was telegraphed as having been fired by a certain gunner. On the same day the portrait of this obscure seaman was published in a city paper. No doubt the office is furnished with the photos of every soldier and sailor in the service of the United States so that the lineaments of any one of them who distinguishes himself can be instantly published! The public must think so, or they would not be so easily gulled. We know that many of the group pictures in the *Illustrated London News* and *Graphic* are compositions, just as are all historic paintings of battles, such as those unrivalled ones at Versailles. These however are works of art, the drawing in them is accurate, the details correct, and these works have been and are executed usually under the advice of experts. But the pictures we see in our newspapers of vessels and personal portraits are wretchedly inartistic, crude and impossible, and as these pictures are given various titles to suit the news of the day, they are a deception and a fraud. Familiarity with such crude drawings must be debasing to the public taste—if a taste can be further debased which sees any attraction in such a barbarous form of art as is exhibited by the ordinary illustrations in newspapers.

PUBLIC DEBT, REVENUE AND EXPENDITURE, 1898.

The last Official *Gazette* gives the amount of the public debt in detail, the revenue of the past year and expenditures on consolidated fund and capital account, for the whole of the past fiscal year ending 30th June last, which as they will be a valuable record for the year we insert in full. The expenditure items are not complete. The Finance Minister is understood to expect having a surplus on consolidated fund account of about one million:

The Public Debt, Revenue, and Expenditure of the Dominion of Canada, as by Returns furnished to the Finance Department to the night of the 30th June, 1897 and 1898.

Public Debt.	1897. \$	1898. \$
Liabilities—		
Payable in England.....	218,225,503	227,958,886
" " Temporary loans	4,866,686	.....
" in Canada.....	9,352,533	9,123,810
Bank Circulation Redemption fund	1,846,829	1,884,362
Dominion Notes.....	21,986,703	22,016,084
Savings Banks.....	47,130,846	48,577,071
Trust Funds.....	8,273,590	8,817,957
Province Accounts.....	16,406,780	16,406,448
Miscellaneous and Banking Accounts.....	1,944,263	2,446,480
Total Gross Debt.....	330,038,717	386,731,047

Assets—		
Investments—Sinking Funds.....	37,885,158	40,178,646
Other Investments.....	6,261,537	6,371,527
Province Accounts.....	10,606,089	10,603,219
Miscellaneous and Banking Accounts.....	20,099,412	21,903,745
Total Assets.....	75,462,188	79,117,140
Total Net Debt.....	254,581,529	257,613,907
Increase of Debt since June 30th, 1897. 3,032,878		
Revenue and Expenditure on Account of Consolidated Fund.	Total to 30th June, 1897.	Total to 30th June, 1898.
	\$	\$
Revenue—		
Customs.....	19,318,363	21,467,037
Excise.....	9,148,915	7,812,038
Post Office.....	3,226,432	3,434,005
Public Works, including Railways.	3,511,207	3,807,265
Miscellaneous.....	1,667,141	2,373,527
Total Revenue.....	36,872,170	38,894,474
Expenditure on Consolidated Fund Account.....		
	Total to 30th June, 1897.	Total to 30th June, 1898.
	\$	\$
Expenditure on Capital Account, etc.		
Public Works, Railways and Canals...	2,032,464	3,175,075
Dominion Lands.....	77,203	104,215
Railway Subsidies.....	384,955	1,283,066
Militia.....	691,723	13 0,157
North-west Territories Rebellion.....	.....	1,174
Total on Capital Account.....	3,186,352	4,692,540
Grand Total of Expenditures....	35,023,810	35,587,018

The expansion of imports since June, 1897, is shown by the very large increase of \$2,148,674 in Customs duties. The Excise has fallen off \$1,336,877, not from decreased consumption but from temporary arrangements. Postal receipts having increased \$208,123 during the year is a favourable sign. It will be noted that Savings Banks deposits increased \$1,446,225 in spite of the promised reduction of interest. When more detailed and complete statements are issued, which will not be for some time yet, there will be material provided for criticising the financial operations of the Government—at this at present is somewhat premature.

BANK OF ENGLAND RETURNS.

Subjoined is the *London Economist's* usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the leading Exchanges during a period of three years corresponding with corresponding dates for '97, '96 '95 as well as ten years back, viz:—

At corresponding dates with the present week.	June 27, 1888.	July 3, 1895.	July 1, 1896.	June 30, 1897.	June 29, 1898.
Circulation (excluding Bank post bills).....	£ 24,310,080	£ 26,369,820	£ 27,062,743	£ 28,455,236	£ 28,203,330
Public deposits.....	5,388,070	7,705,493	10,735,966	11,573,624	10,059,291
Other deposits.....	20,223,514	17,531,242	16,727,707	16,143,106	15,491,659
Government securities.....	16,753,391	14,431,477	15,336,591	13,948,366	13,497,403
Other securities.....	14,855,225	23,512,705	33,631,405	35,379,533	32,782,200
Reserve of notes & coin.....	14,019,556	23,454,913	33,322,511	21,195,278	27,071,277
Gold and bullion.....	22,160,536	37,493,539	45,465,256	36,880,503	38,334,607
Proportion of reserve to liabilities.....	43.25 p.c.	59.50 p.c.	54.38 p.c.	44.38 p.c.	44.75 p.c.
Bank rate of discount.....	2.50 p.c.	2 p.c.	2 p.c.	2 p.c.	2.50 p.c.
Price of Consols.....	99.65 p.c.	107.30 p.c.	113.70 p.c.	112.95 p.c.	111.60 p.c.
Average price of wheat.....	31s 3d	26s 1d	21s 10d	27s 0d	40s 8d
Clearing-house returns.....	96,234,000	171,241,000	213,365,000	165,502,000	159,591,000

* New 2.75 per cent.—Toschons.

"The amount of the 'other deposits,' compared with the 'other securities,' showed in 1888 an excess of £6,953,616, and in 1895 an excess of £15,368,537, in 1896 an excess of £24,046,236, and in 1897 an excess of £9,769,633. In 1898 there is an excess of £12,622,390.

At the corresponding period in 1895, rates had weakened after the turn of the half-year, the quotations for best three months' bills dropping to .50 to .60 per cent. Treasury Bills to the amount of £1,000,000 were allotted at an average discount rate of 15s per cent. On the stock Exchange business was irregular, partly on account of the political

crisis following the defeat of the Rosebery Government. The Paris bourse was buoyant in anticipation of the Russo-Chinese loan.

In 1896, rates had dropped from .32 per cent. for three months' bills before the end of the quarter to .63 per cent. at the beginning of July, while the rate for day-to-day loans was only .25 to .50 per cent. Business on the Stock Exchange was slack, the principal feature was a sharp advance in Midland stock on the decision of the directors to carry out a 'splitting' operation. The other 'heavy' stocks advanced to a smaller extent on the supposition that the companies would eventually follow the example of the Midland. At this time in 1897, there was a good deal of pressure for money at the end of the half-year, and the Bank was called upon for a large amount in advances. The Bank rate was 2 per cent., and the market rate for best three months' bills, after the turn of the half-year, was only 7-8 per cent., the prospect being for a period of easy money.

AN ENVELOPE MANUFACTURING COMBINE.

Either the law of the United States against combines is openly violated, or it is so loosely drawn that the proverbial "coach and six" can be driven through some of its loopholes. The U.S. Envelope Company has been organized under the laws of the State of Maine which is a combine of ten companies engaged in that industry. The capital stock is seven millions and the output is expected to be 20 millions daily, or 6 thousand millions yearly. Like all other combines it announces that it has been formed to reduce the expenses of manufacturing and management, so that prices will not be advanced. The offices of the company will be at Springfield, where several of the companies to be absorbed are situated. The paper and general stationery trades throughout the States are somewhat excited over this movement as to one it means the advent of a buyer, and to the other of a seller, who will have great power in dictating his own terms. The "Paper Trade Journal" says: "inquiries as to the names and addresses of manufacturers who are not interested in the new departure are many and from all sections, which is a fact which would indicate that buyers intend to place their business with outsiders wherever they can with advantage to themselves." As those outsiders will be each fighting "on his own hook," without organization, they will find their colossal competitor's competition crushing, and when one by one they have been driven out of business, the combine will raise prices and recoup itself for any temporary sacrifices which had been made to get a monopoly.

FIRES OF 1898.

May and June fires were so largely in excess of those in same months last year as to spoil the record which 1898 was piling up. Up to April the total fire loss of the United States and Canada, as reported by *New York Journal of Commerce*, amounted to \$37,953,000, and last year to that date was \$42,062,400, in 1896 the amount was \$47,620,300. Thus 1898 at that date was ahead of 1897 by \$4,104,400, and of 1896 by \$9,662,300. The hopes raised by the light losses in first four months this year have been somewhat blighted, as the total up to end of June was \$58,237,000 which exceeds by \$296,650 the first half of last year. The monthly table is as follows:

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$ 9,472,500
February.....	9,730,100	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
April.....	12,010,000	10,833,000	8,211,000
May.....	10,618,000	10,193,600	11,072,200
June.....	5,721,250	5,684,450	9,206,900
Totals.....	\$63,950,650	\$57,040,450	\$58,237,100

There was still a great improvement over 1896, but one good half year is no guarantee of a whole year's losses being favourable. In New York the fire insurance business continues greatly demoralised, the underwriters having come to no understanding about rates.

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THE TRUTH ABOUT BULL-FIGHTS.

This topic seems somewhat outside our lines, but as our knowledge of it is challenged we must reply. In a recent article we alluded to the revolting scenes witnessed at bull-fights in Spain, which are a very popular amusement, as a scandal to that country. A correspondent bluntly denies that any such cruel scenes ever occur. He urges us to "read up" the subject, implying that by reading up we should become better informed. Our authority, however, is not books, nor newspapers, but several eye-witnesses, who saw bull-fights at Seville and Madrid, and from whose own mouths we have often heard descriptions of sickening scenes they saw at bull-fights. They saw horses impaled on the horns of a bull, and otherwise torn and mangled by the infuriated animal. Part of the show is the slaughter of a bull in full view of the audience, and the dragging of its carcass back to the enclosure. An English lady, who resided 18 years where bull-fights took place, and now regularly occur, has informed us that she would as soon visit a common slaughter house for amusement as a bull-fight. She went once, and was carried out in a swoon, so horrible was the sight. The horses used in the ring are worthless creatures of little value, as it would be too expensive to subject good horses to the risk of being ripped open by an enraged bull. Bull baiting by dogs was prohibited by law in England over a century ago owing to its cruelty and its demoralizing effect. The Spaniards are a brave, ostentatiously polite race, so far as manners go, but, while they enjoy such a sanguinary and cruel sport as a bull-fight their civilization will be clouded. They inherit this callousness, and while they exhibit it, they will be open to reproach—it has alienated sympathy during the present war.

IMPERIAL POSTAL RATE.

The Hon. William Mulock, Postmaster General, is in great luck. His proposal for an Imperial penny postage has been adopted by the British Postmaster General. This has resulted from a conference held in London of Imperial representatives. The rate agreed upon is a penny, or two cents per half ounce for the United Kingdom, Canada, Newfoundland, Cape Colony and Natal. Australasia is not included as some objection to this reduced rate was raised by representatives from these colonies. This reform has been advocated with untiring energy and much skill by Mr. Heaton, who has over and over again demonstrated that one penny per half ounce for letters would amply meet the expenses of transmitting letters across the ocean, and those others incident to the service. It will be remembered that Mr. Mulock anticipated this change last year by issuing an order that letters for Great Britain were to be subject to a lower rate. This was discovered to be not compatible with the arrangements of the Postal Union. As the change recently decided upon has received the sanction of the British Postmaster General, the Duke of Norfolk, there can be no doubt of its coming into operation at an early date. A reduction would almost necessarily follow of the rate of 3 cents for Canadian letters to 2 cents, as it would be too anomalous to pay less for letters to Great Britain and Africa than for those from one point in Canada to another point. Mr. Mulock has been freely chaffed for his premature action last year, but his success in the end will be ample consolation, and will entitle him to the general thanks of the country. Situations sometimes arise which place difficulties in the way of reform that can only be removed by some bold act setting precedents and existing arrangements at naught. Mr. Henniker Heaton, M. P., has spent freely of his time and money for years in advocating a reduction in ocean postage without any effect, though probably Mr. Mulock's somewhat audacious action last year was inspired by Mr. Heaton's pamphlets. There can be no doubt that to his action then is chiefly attributable the withdrawal of the opposition of the British Government to Mr. Henniker Heaton's proposal.

BUSINESS CHANGES.

QUEBEC—W. S. Dockrill & Co., plumbers, Montreal, Mrs. W. S. Dockrill ceased doing business under this style; Imperial Button Works, Montreal, Alex Tait sole owner; Mongeau & Co., grocer, St. Henri, new co-partnership; Lahaise & Faguan, general store, St. Hilaire, dissolved; J. Gobeille & Co., dry goods, Waterloo, Melanise Morin sole owner; G. W. Clarke & Co., fancy goods, etc., Montreal, Ida G. Clarke ceased, business continued by Alice C. Clark; Brownstein & Frischling, furs Montreal, new co-partnership; W. J. Coleman & Co., traders, Montreal, dissolved; T. F. G. Foisy, Son & Bickell, mfrs. pianos, Montreal, T. F. G. Foisy sole owner; Rein & Herchenhoren, hats, Montreal, new co-partnership; A. Lotang & Co., hardware, Montreal, Mrs. Anselvie Lotang sole owner; S. Rochon & Fils, contractors, Montreal, S. Rochon Sr., & L. S. Rochon trading under this name; L. Blondin & Fils, lumber, Quebec, dissolution of partnership registered; Kirouac & frere, groceries & liquors, Quebec, P. E. & Jos. Kirouac, registered as sole owners; Belodeau & Beaulieu, general store, St. Marie, Beauce, commencing business.

ONTARIO—Wm. Astley, general store, Little Metis, commencing business; G. D. Membury & Co., mattresses, St. Catharines, advertise this branch for sale; J. H. Snider, grocer and general store, Norman, sold out; H. B. Saunders, drugs, London, out of business; W. J. Atkins, drugs, Madoc, succeeded by W. S. Harper; Thos. Ebbage, planing mill, Acton, out of business; A. Townshend, grocer, Brampton, succeeded by John Foster; J. & D. MacNab, general store, Clearmont, style now J. & P. MacNab; George Stong, foundry, Harriston, advertises business for sale.

MANITOBA—Smith & Burton, whol. and retail grocers, Brandon, John Burton dead; J. B. Mercer, drugs, liquors, etc., Battleford, reported removing to Edmonton; Regina Trading Co., general store, Regina, incorporation granted.

BRITISH COLUMBIA—H. Byers, hardware, Kaslo, Sandon & Nelson reported admitting J. Vallance as partner; J. A. Gilker, general store, Nelson, opening branch at Ymir; J. C. Moody, grocer, Rossland, commenced business; Manning & Sawyer, sash and door factory, Revelstoke starting; Gilpin & Lindsay, general store, Fort Steele, dissolved, G. H. Gilpin continues.

NOVA SCOTIA—H. L. Wallace, grocer, Halifax, sold out to C. S. Davie; Davidson Bros. general store, Hautsport, succeeded by F. A. Coffell; F. L. Seldon & Son, general store, Liverpool, F. L. Seldon dead; Patterson & Treen, grocers, New Glasgow, co-partnership registered; Brannon & Co., general store, Oxford, sold out to M. T. Shipley; M. T. Shipley, general store, River Philip, removed to Oxford; J. McLeod, general store, Whitney Pier, opened business.

PRINCE EDWARD ISLAND—Jas. McCabe, general store, Montague Bridge, dead.

NEW BRUNSWICK—Mrs. Martha Myles, general store, Hammond Vale, sold out to C. W. Fowler.

NEWFOUNDLAND—T. & M. Winter, general store, dissolution advertised, M. G. Winter continues under old style.

DRY GOODS NOTES.

The carpet trade in Kidderminster is very dull now that end of season has been reached, but manufacturers notwithstanding prefer to hold stock rather than accept the low offers of buyers. Canadian enquiry has improved since the turn of the half year.

Chessboard and other diamond pattern effects in silk are the feature just now in Basle and have secured many orders.

Lyons silk manufacturers in consequence of scarcity and dearth of cocoons have advanced prices 2 to 3 francs.

A new thing in neckties is being brought out by a wholesale saddlery house in Winnipeg, who evidently think "there's nothing like leather" These are neckties, made of soft leather. The Winnipeg "Commercial" says about them "they look very neat and handsome. In fact they might readily be mistaken for silk in appearance, and they can be tied in any shape desired as neatly and readily as a silk scarf. They will be made in a variety of colors, and will no doubt meet with a considerable sale, as they will be cheap and serviceable."

Cold storage for furs is now used, to preserve from moths, etc.

Mr. James Croil, Director of the Dominion Commercial Travellers Association has been nominated for the office of vice-pre-

sident for 1899. Mr. Croil is well known to the drygoods trade in eastern Ontario which route he covers in the interests of Messrs. Thibault Bros. He has had long acquaintance with the Travellers' Association on the directorate of that body.

Foreign ribbon importers state that taffeta ombre ribbons will be among the leaders for fall. Narrow velvet ribbons will also be worn extensively. As regards colors, reds and blues will predominate, but greens will still be used to some extent.

Carpet houses anticipate a good fall trade in the west owing to improved conditions of business this year in the country.

The assessors will, in all probability, make a reduction in the values of Fall River mill property this year. It is realized says the "Fall River News," that the mills have been growing older and the consequent depreciation making them less valuable, not to speak of the downward stride of the trade in cotton materials. A number of manufacturers have been before the assessors to give their reasons for a reduction in valuation, and there is reason to believe that their claims were so strong that they will be recognized.

—THE American people are being disillusioned about the Cubans for whom they have made sacrifices costly enough to have bought the island out and out. This is a description of them by the leading commercial paper of New York; "The Cubans will not work. When Shafter's men were trying to get their guns and supplies from the landing place to the vicinity of Santiago the Cubans, for whose sole benefit they were undergoing those hardships and dangers, would not lift a hand. They were willing to plunge into the chaparral and shoot Spaniards with our guns and cartridges, but as for carrying the food they clamored for, the clothing they needed to replace their uniforms of plaitain leaves, or drag the cannon toward the Spanish fortifications, they refused. They smoke their cigarettes under the shade of the banana trees while the Americans carried food and ammunition and hauled wagons and field guns toward the front. The burning of sugar plantations, the dynamiting of railway trains and the occasional hunting of Spaniards in the jungle when they are well supported by American troops seem to be the extent of the military services that are congenial to the patriots for whom we are endeavoring to secure the blessings of civil liberty." To use an American phrase, the United States have been "sold" by the Cubans, who evidently, as we have several times said, on good authority, are utterly unfit for self government.

—MR. CAIRN, Insurance Commissioner for State of Maine, says:—"If the people of the state of Maine want lower insurance rates there must be methods taken to reduce the number of fires 'unaccounted for.' Our average now is altogether too large. Each year there are losses of from \$600,000 to \$800,000 in which the origin of the fire remains undiscovered. In all these cases of course the town officers make certain investigations, but owing to circumstances readily understood by those who have studied the matter their investigations are incomplete. Most of all they are not sufficiently removed from local influence. The new fire law now in force is working finely, though it isn't quite the thing in fire legislation that we should have. Under this law during the past year we have sent one man to state prison, two to jail and two boys to the reform school. A suggestion that meets with great favor from insurance men is this: That there should be county deputies whose duty it should be to collect evidence in and conduct fire inquests. In this way, local municipal officers would be exempted from duties that in many cases prove very embarrassing. There would be some expense, but the effect on the fire question must needs prove very salutary. Last year my department paid \$72,000 into the state treasury and it does seem right that in return the insurance companies should have all the protection that the law, strictly enforced, can give."

—CANADIAN failures for the second quarter of 1898 according to *Dun's Review*, were not only much fewer, as weekly returns have shown, but very much smaller than those of the first quarter. The number is nearly 46 per cent. smaller than in the first quarter of this year, and nearly 30 per cent. smaller than in the corresponding quarter of last year. The aggregate of liabilities is almost 34 per cent. smaller than in the first quarter of this year, and, being \$1,945,462 against \$2,939,351, in nearly the same ratio smaller than in the corresponding quarter of 1897. The decrease, moreover, is shared by manufacturing and trading

branches, for in manufacturing the liabilities are \$390,614 against \$830,890 for the same quarter last year, and in trading \$1,503,762 against \$2,099,161 last year. There is a little increase in the "other commercial" liabilities, which is of no importance, and a single private banking failure for \$54,000 against none last year is the only change in that branch. It is clear that the people across the border are enjoying a measure of the same improvement in business which has been realized here, and without the hindrance of foreign difficulties.

—THE report of the U. S. Internal Revenue Commissioner states the total amount of tobacco used in making cigars is 75,938,866 pounds, of which about 20 million pounds is foreign leaf, the consumption of American leaf being nearly 56 million pounds. In New York city the total manufacture of cigars to 1st June was 282,888,750, over 10 per cent in excess of 1897. Of cigarettes the total was 570,586,190, and of manufactured tobacco 3,314,876 pounds. The duty of 12 cents per lb., on all tobacco and snuff, and \$3.60 per 1,000 on cigars and cigarettes making 8 lbs. per 1,000, and \$1 per 1,000 on all of lighter weight, will raise a large revenue, which will be increased by the special tax on all tobacco dealers of from \$6 to \$24. When Cuba is annexed we presume there will be no import duty imposed by the States on tobacco from Havana. But Havana is not taken yet.

THE New York Fur Trade Review has a wofully poor opinion of senatorial intelligence of the Washington gender, arising no doubt from the business incapacity shown in settling the Canadian sealers claim. Commenting upon the annexation of Hawaii, which possession it asserts besides providing sugar, will also Americanize leprosy to an extent—the disease being a product of the island—it says: "If, instead of annexing Hawaii to the United States, we could annex our Senate to Hawaii, the general benefits to American business interests would be greatly beyond the range of calculation."

—AT a meeting of the Lachine Council 13th inst., a by-law was passed granting a bonus of \$15,000 to Messrs. Barrington & Sons, trunk manufacturers, of this city, for which the firm will establish their factories in Lachine. The conditions under which the bonus is granted include the buildings and machinery to be erected to have a value of not less than \$25,000, the permanent employment of eighty hands, the payment of \$25,000 annually in salaries, proper insurance against fire, etc. The bonus will be paid when the works are in full operation.

—LORD ROSSLYN has been proclaimed a bankrupt in the House of Lords. This prevents his sitting or voting in that House. It would have a wholesome effect were such ignoble noblemen bereft of their titles. It is one of the scandals of a hereditary branch of the legislature, and a serious weakness, for men who have disgraced themselves by habitual dissipation, gambling and other dishonourable habits to have the power of acting as legislators.

—THE Bank of Commerce is about erecting a large office in Winnipeg, meantime it has rented premises and will commence business shortly. It proposes also to have a branch at Crombrook, of which Mr. J. W. H. Smythe, accountant, Orangeville, will have charge, and one at Fernie, in care of Mr. T. R. Billett, accountant at Winnipeg.

—It is noted that some of the naval constructors regard the results of the naval battle at Santiago as a vindication of the contention for arming ships of war with nothing larger than 8-inch guns. It is observed that nearly all the damage was done by 6-inch and 8-inch guns, and it is also observed that the success of the fleet was due in great measure to the rapidity of fire.

—A WOMAN is in custody who is suspected of being connected with the gang which robbed the Dominion Bank, Napanee, as she had some of the stolen bills in her possession and her associates are known to the police. The arrest of this woman is likely to have an effect in the case of the clerk who was charged with the robbery, and who is suing for damages for false arrest.

—THE Ontario Legislature has been summoned to meet on 3rd August. There is nothing calling for so unusual a course, beyond a desire to ascertain in what position the local government stands, as there is some uncertainty as to the result of the last election.

—THE U.S. returns of paper exports and imports to 1st June show the former to have been \$5,081,197 and the latter \$2,598,065. Of imports Germany sent 20 per cent, England 18 per cent, and France 8 per cent. Of the exports \$2,504,216 was printing paper, the wood pulp exports being \$400,742. A good proportion of these exports might have been from Canada.

—THE premises of the Merchants Bank of Halifax at Orms-town Que., will be shortly taken over by the Banque Ville Marie in deference to the unanimous request of business men there. Mr. Somerville, who formerly conducted the Orms-town business of the Merchants Bank of Halifax will be manager.

—A RETURN has been published of the dividends paid to a recent date by British Columbia mines, the aggregate being \$4,528,000. If those dividends were all paid out of net profits their amount is a revelation as to the rich results of B. C., mining. How far this was the case is unknown, and it is well not to be too confiding in mining reports.

—IN response to a demand of assignment, Morency Bros., shoes, Sherbrooke, have compromised at 50c on the dollar upon liabilities amounting to \$6,500. The firm has been in existence since '91. One of the brothers was unsuccessful in the drygoods business before forming present partnership.

—J. A. VANDERVOORT, men's furnishings, Belleville, has assigned. He started business in June '94, with one Gibson, under style Vandervoort & Gibson, dissolving in Dec. '95, when the former retired and commenced on own account, with a capital that apparently was too small.

—SHIPMENTS of timber from St. John N. B., to U. S., ports averaged one million feet per day for last week in May. This looks large but it's below the average at that season, the war having depressed this trade.

—McEVoy & Co., grocers, Alexandria, Ont., which firm succeeded R. McDonald in the summer of '95, have assigned. No figures are to hand as to assets and liabilities.

—AVILA LECOMTE, shoes, Montreal, whose difficulties we reported in our last, has since made an offer of 40c which creditors refused, wanting 60c, Lecompte later arranged compromise on the basis of 50c.

—ROBERT A. COOK, stoves, Watford, Ont., has assigned to G. H. Wynne, banker, of same place. Cook has been in business at Watford for a long time, but during the last few years competition has been very keen.

—L. HAMEL & Co., general store, Mines Centres, Ont., has been granted extension of time—S. McDougall, general store, Renfrew, is offering 40c on the dollar—G. C. Hunter, tinware, Hamilton, has assigned.

—W. E. Gillespie, general store, Penotanguishene, Ont., is seeking extension—E. W. Maybee, confectioner, Peterboro, has assigned to J. W. Brisbin—M. & N. Nolan, millinery, Toronto, have assigned to R. Lee.

—NOVA SCOTIA failures during the week were: D. G. McDonald, general store, Bridgeport, assigned to Robert Anderson—A. G. Purdy, general store, Springhill, assigned to R. H. Cooper.

—THE Montreal Retail Grocers' Association held their annual picnic on Wednesday to Cornwall. The weather unlike some past anniversaries was perfect, and the arrangements were carried out excellently.

—A. G. Palm, drugs, Hamilton, finding the times not so palmy is endeavoring to compromise. Another appropriate assignment is reported from Ottawa where one P. R. Quinn, coal, has assigned to W. A. Cole.

—THE ratepayers of Southampton, Ont., have decided to loan the Southampton Manufacturing Company \$10,000 for fifteen years.

—THE Ocean Marine Insurance Co. Ltd., has just received a license to do an inland marine business in Canada, and to insure postal and express packages.

—THIS long range business, says the New York *Financial News*, shooting over hills at a town of wounded people and non-combatants isn't up to the American idea. Its too Spanish.

—A. GIGUERE, dry goods, Louisville Que., is trying to effect settlement with creditors—Z. Mousotte, fancy goods, Quebec is compromising.

—THE Bank of Hamilton has opened a branch at Brandon.

GRAND TRUNK RAILWAY SYSTEM.

Earnings 1st to 7th July :

	\$
1898.....	418,551
1897.....	427,257
Decrease.....	8,703

LEGAL RECORD. &c.

Week ended July 12, 1898.

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

WRITS ISSUED, ONT.

July 7.

Binbrook Tp—Annie Benner vs. John Edmonds.....	1,000
Bowmanville—S. Green vs. Bowmanville Rubber Co., Ltd., \$683.	
Crosby N. Tp—Margt. McLenahan vs. A. H. H. Boyer et ux, \$763.	
Dundas—Cowan & Co., vs. John Fisher & Son.....	335
Hamilton Tp—Agnes Clark, vs. Sampson & Eliz Lukey.	600
Kitley Tp—Elizth. Campbell vs Margt. Burnett et al....	930
Niagara Falls—Bank of Hamilton vs. M. Fenwick, \$523; J. H. Culp vs. M. P. Fraclck dmgs.....	2,000
Pembroke—Semmens & Evel vs. G. B. Tanner & Co....	524
Reach Tp—Canada Life Assur. Co. vs. John Lamb.....	1,496
Sheffield Tp—J. English vs. W. J. & George Black....	678
.....—Bank of Hamilton vs. Imperial Bank.....	495
Toronto—G. H. Stinson vs Thos. Mellwain.....	250
York Tp—R. G. Smyth vs John Holland.....	1,001
.....—Stewart & Williams vs. Molsous Bank.....	356
Drayton, U. S.—H. N. Crossley vs S. J. Hart et al.....	1,219

July 9.

Adolphustown—M. Wilson vs Martin Switzer et al.....	396
Athol—Amelia Dickson vs Martin Buder et al.....	1,000
Brockville—J Simpson vs Wm. Simpson.....	665
Cobourg—Jeannette Hossack vs Malcolm McFiggias et al, \$381.	
Etobicoke Tp—J. Vokes vs Richard Dixon.....	5,413
Galt—I. E. Eby vs Cowan & Co.....	1,752
Montague—Susanna McMillan vs Jas. Shaw et al.....	300
Normanby—J. Queen vs Ellen Stewart.....	500
Ottawa—Boivin, Wilson & Co. vs Ebenezer Browne, \$639; Maria Griffin vs A. S. Woodburn, \$4,504.	
St. Catharines—Bank of Commerce vs J. C. Norris.....	561
Scarboro Tp—J. Stark et al vs T. C. & T. H. Jennings... 4,250	
Toronto—G. C. McKindsey vs H. W. & C. Richard Dancy, \$465; Freehold L. & S. Co. vs Henry Godson, \$1,800; M. A. St. John vs H. A. King, \$410; J. Simpson vs J. H. New & Co. & H. New of Hamilton, \$1,803; Mary Wace vs Taylor Bros., \$3,600; J. S. Lovell et al vs G. & E. C. Woodington, \$523.	
Warwick—C. P. Woods vs John Spaulding.....	1,140
Zorra W—Oxford Perm. L. & S. Society vs David Breckenridge, \$2,689.	

July 12.

Bowmanville—New York Commercial Co. vs Bowmanville Rubber Co. \$771.	
Caledon Tp—W. J. Walker vs W. Beamish, dmgs.....	2,000
Dalhousie Tp—D. Leaver vs Andrew Wilson et ux.....	569
Denbigh—A. Gleaser vs Herman Gleaser et ux.....	1,242
Fitzroy Tp—D. Miller et al vs Wm. Coe.....	1,436
Toronto—Canada Perm. L. & Sav. Co. vs Mary J. Bell et al, \$3,183; Western Can. L. & S. Co. vs W. J. Grote, \$3,850; M. J. Nixon vs H. N. & I. Bellwell, \$1,006; Mulock, Miller & Co. vs F. A. Hunter, \$300; Bank of Hamilton vs W. McDowell, \$1,935; The Macgregor Gourlay Co. Ltd. vs The Bertram Engine Works Co. Ltd., \$301; E. Floyd vs G. E. C. Woodington, \$417.	
Wallbridge—Bank of Montreal vs J. E. & H. A. Ketchison, \$741.	
Windfall—Gault Bros. Co. Ltd. vs G. H. Walker, \$476; S. Greenshields Sons & Co. vs G. H. Walker, \$482.	

JUDGMENTS RENDERED, QUEBEC.

	July 7.	
Montreal—A. McNaughton Stewart agt Narcisse Auclair, \$418; First National Bank of St. Augustine, agt H. H. Austin et al, \$781; A. Dupuis agt Louis Chanon..	202	
	July 9.	
Montreal—M. Dovin et al agt Adolphe Brunet, \$200; J. S. Mitchell agt Dme. S. Case et vir, \$280.		

July 12.

Grand Mere—P. A. Drolet et al agt J. P. Jacob.....	768
Montreal—S. Charbonneau agt Theophile Peloquin.....	600

JUDGMENTS RENDERED, ONTARIO.

July 7.

Roxborough Tp—Eastern Townships Bank agt John McLaughlin, \$912.	
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July 9.

Brighton—W. Hill agt Walter Alguire.....	372
Ottawa—J. A. Seybold & Co. agt M. O. Scott, \$2,975; L. A. Wilson & Co. agt D. W. Secord, \$367.	
Renfrew—J. Hall & Co. agt Saml. McDougall.....	471
.....—Bank of Ottawa agt Jos. & Jos. Meloche, Jr.	527

July 12.

Renfrew—J. A. Seybold & Co. agt S. McDougall, \$1,841; Gault Bros. Co. agt S. McDougall, \$648.	
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EXECUTIONS QUEBEC.

July 7.

Montreal—Dme. M. Gladu agt L. Bertholdi, 309; J. P. Whelan et al agt C. Gallagher, \$273; C. Sheppard vs Louis Paquette, \$600.	
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July 12.

Montreal—Montreal Loan & Mortgage Co. agt Michael Cusack et al, \$580; McKay Milling Co. agt Xavier Houle, \$344; C. H. Laurier agt Dme. M. L. Lajoie, \$228.	
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JUDGMENTS RENDERED, MANITOBA & N.W.T.

July 7.

Neepawa—A. W. Rogers.....	894
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CHattel MORTGAGES, PROVINCE OF ONTARIO.

July 7.

Blandford—J. Laing to Knox, Morgan & Co. \$1,948; J. Laing to Knox, Morgan & Co. \$949; J. Laing to W. H. Gillard & Co. \$992.	
Hamilton—Celia Arland to J. Robinson, \$2,360; Celia Arland to J. Robinson, \$1,500.	
Holland Centre—Geo. Leach to C. Eaton.....	1,106
Kincardine Tp—Jas. & Thos. McCue to Jackson Bros....	932
Norman—Jas. Dodds to J. H. Snider.....	797
Norwood—J. C. Mofat to P. W. Reynolds et al.....	1,000
Onondaga Tp—Mrs. Lydia Peddie to A. E. Watts.....	645
Orillia—J. B. Henderson to W. Tisdale, \$640; J. B. Henderson to W. Tisdale, \$640.	
Oxford N—R. A. & Cornelia Oliver to J. McWilliams..	1,318
Proton Tp—Robt. Neilson to Landed Banking & Loan Co.	759
Thessalon—John Sullivan to J. & T. Conlon.....	1,000
Toronto—D. G. Chesnut to J. K. Macdonald.....	733

July 9.

Berlin—Wm. Cosgrave to Gendron Mngf. Co., \$1,434; Wm. Fleischer et al to P. Pequegnat, \$1,407.	
Brantford—Jackson Forde to Balfour & Co.....	6,160
Cobourg—H. J. Snelgrove to S. S. Howell.....	2,348
Dundas—W. H. Mills & wife to H. Kuntz.....	1,200
Euphemia—Mrs. Ella Lugsdin to J. W. Coyne.....	800
Penelon Falls—J. W. Hawey & Sons to Bank of Toronto, \$397,607.	
Grantham Tp—J. E. Hiscott to J. Kohler et al.....	1,425
Grimby Tp—E. W. & Mary & J. J. Bowslaugh to P. Wood, \$5,971.	
London—Isaac Abram to G. M. Shipley.....	723
Ottawa—Patrick Wall to F. N. Bate.....	1,598
Port Arthur—A. S. Wink to J. G. King.....	803
Toronto—Byron Field to W. H. Field, \$650; Edward Gledhill to W. E. Oldnam, \$698.	
Toronto Junct—Mrs. E. J. Brown to H. W. Briggs, \$652; Geo. Robinson to T. Elliott, \$1,000.	
Windsor—George Odell to Cynthia W. Manning.....	1,700

July 12.

Alliston—J. A. Pattullo to G. Gillespie.....	785
Berlin—Berlin Piano & Organ Co. Ltd. to J. N. Staebler et al, \$21,200.	
Brookville—Patrick Ludlow to T. Deegan.....	550
Gananoque—A. C. Watt to Margt. Hyland.....	800
Hamilton—Celia Arland to Jas. Robinson.....	1,606
Niagara Falls—Chas. G. Inglis to L. Reinhardt, \$1,280; G. G. Durham to L. Reinhardt, \$1,200.	
Ottawa—Antoinette Richard to H. Robillard, \$5,575; Wm. White to A. F. May, \$674.	
Tilbury—W. G. Lang to Landed Banking & L. Co....	2,672
Toronto—J. E. McGavin to Rhoda Reid.....	2,332

BILLS OF SALE, PROVINCE OF ONTARIO.

July 7.

Norman—J. H. Snider to J. Dodds.....	1,497
Onondaga Tp—Wm. Peddie to Lydia Peddie.....	1,100

July 9.

Dashwood—Jacob Kellerman to W. McKenzie et al....	1,100
Peterboro—Alex. Couch to J. R. Johnston.....	1,321
Toronto—J. W. Bonning to A. L. Johnston.....	1,000

July 12.

Niagara Falls—J. H. Thomson to Charlotte Thomson..	1,200
Petrolia—Petrolia Oil Co. Ltd. to Bushnell Co., \$4,000; Petrolia Crude Oil & Tanking Co. to Bushnell Co., \$17,000.	

CHattel MORTGAGES, N.S.

July 12.

Halifax—L. B. Moss.....	1,000
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TRADE OPPORTUNITIES.

Lady Aberdeen has commissioned an artist to illustrate her scheme of a driveway from the Chaudiere Falls to Rockcliffe. The Lovers Walk around Parliament Hill will be utilized and a bridge is proposed between Major's Hill Park and Parliament Hill.

Jacobi & Co., Toronto, have been awarded the contract for leather supplies for the British Columbia, Kingston, Manitoba, New Brunswick and St. Vincent de Paul Penitentiaries. The contracts for supplies for the Kingston Penitentiary have been awarded as follows: Groceries, A. R. Martin and J. Crawford; flour, Hunt Bros.; leather, Jacob & Co.; fresh meat, J. C. Metcalfe; coal, James Stewart and R. Crawford.

Work has begun on the erection of Humdidge's new factory at London, Ont.

The Bank of Montreal has asked tenders for the erection of a brick building on a lot recently bought at Rossland.

The Halifax School Board has recommended the tenders of Monaghan & Co., and J. W. Rhuland for certain additions to be made to two school building in that city.

Halifax Fire Commissioners have granted \$400 for new wire to be used in repairing alarm system.

Tenders are asked for the ferrying privileges from Ottawa to Kettle Island for a period of five years.

The following building permits were issued in Ottawa last week. Wm. Spence, lot 24, 4th ave., south, frame dwelling, \$500. James Forde, 4 Adelaide st. east, frame, house, \$250. Thomas Lee, lot 11, Jane st. n., frame dwelling, \$500. Fred. Bell, lot 55, Frak st. n., frame house, \$500. W. L. Clarke, frame house, lot 70 Gilmour st. n., \$250. Public school board, solid brick school, lots 14, 15 and 16, 1st ave. n., \$21,000. Holiness Movement, lot 6, w. Bank st., addition to present building, \$2,000. Corporation, fire station, St. George's ward, \$7,000.

C. P. R. officials have inspected the route of a proposed line from Point Fortune to Hawkesbury. The line will in all probability be constructed.

Ottawa butchers want 25 acres of land upon which to erect abattoir buildings.

The executors of the estate of the late Hart A. Massey Toronto have acquired all the property on the north side of King street, between Strachan avenue and Massey street, Toronto. All the buildings are to be pulled down and a fine Workmen's Club erected for the benefit of the 1,200 employees of the Massey-Harris Company, Limited.

The Manitoba department of public works is calling for tenders to be in July 26 for the grading of the road on the south bank of the Assiniboine river, east of Virgen. The total amount of excavation to be done is approximately estimated at 2,700 cubic yards. The work is to be completed not later than August 30.

The North British & Mercantile Insurance Co., have agreed to loan the board of directors of the Winnipeg General Hospital the \$30,000 that the board will require to borrow to pay off the present mortgage on the hospital property, and complete the jubilee addition to the hospital on a mortgage on the hospital property for five years with interest at 4½ per cent, payable half yearly.

S. Mosseau, Aylmer, is erecting a hall there to cost \$1,500. Athletic appliances and billiard room requisites will be wanted.

A Sherbrooke firm has received the contract for the new building to be erected at Magog, Que., by the Dominion Cotton Mills Company.

The Haverall Ladies College, Toronto, which was burnt down while in course of construction last week will entail a loss of \$10,000.

Listowel ratepayers have voted down the proposition to expend nearly \$20,000 for waterworks and electric lighting.

\$1,000 will be expended upon the extension of Gore Park, Hamilton.

Funds are being raised for the re-building of the Church of England at Newport, N.S.

The Massey-Harris Company has written the Brantford Council saying that they intend to spend \$10,000 or \$15,000 more on their works there, but that before doing so they would like assurances that effective measures of flood prevention will be adopted.

It is reported that the Grand Trunk is preparing to invade Canadian Pacific territory by building to the Soo a branch line from its Toronto and North Bay branch in Ottawa. Its only connection with the latter city at the present time is a running arrangement with the Canadian Atlantic.

The losses in the Gale Mfg. Co. fire, Toronto, on night of 5th inst. are placed approximately as follows:—Gale Manufacturing Co., \$70,000; being \$20,000 on the building, \$40,000 on the stock and \$10,000 on the machinery, and Cowan-Ramsay Co., \$20,000 and miscellaneous \$5,000.

Knox Church, Ottawa, is being renovated. P. Kennedy is the contractor and E. L. Harwood the architect.

Aylmer, Que., is considering spending \$600 on a fire alarm system. The waterworks will cost \$50,000 instead of \$25,000 as intended.

A building permit has been issued to Mrs. Kenny of London, Ont., for a storey and a half frame house on Ann street, West London, to cost \$800.

It is reported in Winnipeg railway circles that the Northern Pacific Railway contemplate the extension of the Belmont branch into the North-west Territories.

The old residence of the Hudson's Bay Company commissioner, between Smith and Garry streets, Winnipeg, is to be converted into a modern dwelling.

A new building is to be erected in place of the school burned down recently at Pembina, Man.

John Ryan, of St. Boniface, Man., has purchased the building which was recently erected at Rapid City, for an oatmeal mill and will put in machinery for a woollen mill.

A Detroit firm wants a free site and a loan of \$5,000 from Winnipeg in consideration of which they will move the business of the Michigan Heater Co., of Detroit, to Winnipeg. The company is engaged in the manufacture of stoves and furnaces.

Tenders for building sewers in Rat Portage, are called, up to July 25.

The Quebec Harbor Commissioners are calling for tenders for \$130,000 of first preference bonds at 4 per cent, and redeemable in thirty years.

The Fire Committee of the Montreal City Council have asked for new tenders for the new No. 7 fire station. The original specifications have been modified to come within the sum the committee have to spend which is in the neighborhood of \$18,000.

FIRE RECORD.

Mount St. Bernard Catholic College at Antigohish, N.S. suffered damage by fire on the 5th inst. Insurance is stated to be \$8,000 on building and \$5,000 on furniture.

Fire at Colborne on Saturday last destroyed the Huyck Mercantile Co., and offices of J. S. Britnell & Son, G.N.W. Telegraph Co., store of A. J. Kemp, besides other business premises, the whole amounting to \$20,000, covered by insurance.

The Berlin Brush Company and Oelschlagel Bros., foundrymen, Berlin, Ont., was burned down on the 9th inst. A frame building adjoining was also destroyed. The loss is estimated to be about \$30,000. The Bank of Commerce owns the building, which was covered by insurance.

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

CIGARS

that money, skill, and nearly half a century's experience can produce.

Made and Guaranteed by

S. DAVIS & SONS.

Financial.

Thursday Ev'g. July 14th, 1898.

The Governor of the Bank of England has expressed his opinion to be that market rates for money will rule very low for some time. A lower bank rate is on the cards. In the stock market business is dull. Every war incident is endeavoured to be used for giving some activity, a break in prices in New York being attributed to reports of yellow fever having broken out amongst the American troops investing Santiago. The uncertainty of news from Cuba is certainly not favourable to any decided movement of any character, though the bears seem likely to have the best of it as the more becomes known the less bright are seen to

be the prospects of an early peace. German interference seems to be looming up at Manilla, she would hardly keep her war vessels there so long unless there was something more than curiosity to detain them. In the present temper of the American people any attempt by Germany to obstruct the tactics of the United States fleet and troops at Manilla in securing possession of the Philippines would lead to very grave results. That Empire would not act alone, and if two European powers put a veto on the acquisition of these islands by the States there would be war on so large a scale as to have serious financial results. The proposed attack by United States men-of-war on some port in Spain would probably provoke the interference of France. Altogether so far as the war affects it, the financial outlook is cloudy. The bank clearings of Canada keep high. In week ending July 2nd, the total was \$22,408,000, against \$20,381,000, same week 1897, and \$17,862,000, 1896. The bulk of the increases over both years was in the clearing house of this city. For the week named the total was \$12,804,000, in 1897, \$10,201,000, and in 1896, \$4,897,000. An increase over 1897 of \$2,403,000, and over 1896 of \$5,907,000, is certainly an enormous advance, more especially so when in two leading cities the clearings for the term alluded to were less this year than in 1896 and 1897. A slight sag in the local markets is reflected by C. P. R. being sold at 83½¢, and 83⅝ being asked; Montreal Telegraph, 180 asked, 178½ bid. But other stocks show an advance; for Richelieu & Ont. Navigation Co 103 is asked, and 102 has been paid. Bell Telephone has sold at 171½; Royal Electric at 150½; for Bank of Montreal, 200 is asked, and 243 bid; Ontario Bk. has sold at 109, for Merchants Bk. of Montreal, 175 is asked

and 173 bid. Operations however have been slight and of no significance. The latest advices at time of going to press, look as though Santiago was to be handed over to General Shafter on his own terms, but as he admits that yellow fever has broken out amongst his troops, and as it prevails in the beleaguered city, the victory will have been dearly bought. Exchange rates remain much as last week, between banks sixties sold at 8⅞, to 6, those on demand 9⅞ to 9¼, and cables 95-16.

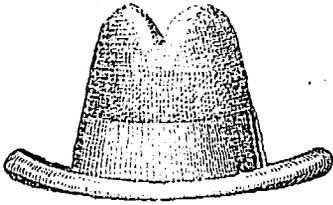
Local loan rates are unaltered.

The Jacques Cartier Bank has decided to open a branch on St. Catherine st. near the C. P. K. workshops, and another at Point St. Charles, on Centre st. near Repery st.

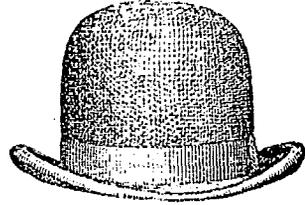
The annual report of the Hudson Bay Co. just to hand, shows a profit for the year of \$346,670. A dividend of 13s. per share was declared, free of income tax, which is close upon 5 percent. for the year. Farm land sales amount to 37,923 acres for 183,350, average \$4.85 per acre as compared with 10,784 acres for \$53,277, averaging \$4.94 per acre, the average price per acre again showing a slight decrease. Town lots realized \$9,174, as against \$30,480 in the previous year. The falling off is largely accounted for by the greater attraction of the newly developed mining districts. There is, however, considerable confidence felt that the lands of the company will appreciate in value, with a consequent increase in dividends.

The following comparative table for w. e. July 13th, is supplied by Chas. Meredith & Co., Stock Broker, Montreal,

BANKS.	Shares.	Highest.	Lowest.	Average Last Yr
Montreal.....	46	245	241½	234
Merchants.....	137	175	173	174
Ville Marie.....	10	92	92	70 bid
Hochelaga.....	2	100	100	136



No. 8 Black, Brown and Nutria. \$16.50 to \$19.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.



No. 7. Black, Brown and Nutria. \$10.50 to \$18.00.
WALDRON, DROUIN & CO., 507 St. Paul St., MONTREAL.

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

EUCLIDE GAUTHIER,
Bricklayer,
578 DeMontigny Street,
MONTREAL.

Repairs of all kinds
promptly and economically done.

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

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

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



SEALED TENDERS addressed to the under-
signed, and endorsed "Tender for completion
of Goderich Works" will be received at this office
until Friday, 14th July next, in duplicate, for com-
pleting the harbour and river works in course of
reconstruction at Goderich, Huron County, Ontario,
according to a plan and specification to be seen at
the office of the Town Clerk, Goderich, at the office
of Mr. H. A. Gray, Resident Engineer, Confederation
Life Building, Toronto, and at the Department
of Public Works, Ottawa.

Tenders will not be considered unless made on
the form supplied and signed with the actual
signatures of tenderers.
An accepted bank cheque, payable to the order of
the Minister of Public Works for the sum of five
thousand dollars (\$5,000) 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, June 15th, 1898. }

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



SEALED TENDERS addressed to the under-
signed, and endorsed "Tender for Supplying
Coal for the Dominion Buildings," will be received
at this office until Friday, 22nd July.

Specifications can be seen and form of tender
obtained, on and after Friday, the 21st June, at the
office, where all necessary information can be had
on application.

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

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

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

By order,
E. F. E. ROY,
Secretary.
Department of Public Works,
Ottawa, 22nd June, 1898.

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

FOR SALE:—An old established and
successful **RETAIL DRY GOODS** busi-
ness doing a profitable and increasing
trade, last year's turnover being \$47,000.
Stock about \$18,000 in first-class condition.
Apply at **Journal of Commerce,**
MONTREAL.

MISCELLANEOUS.

Can. Pacific.....	1195	84 1/2	88 5/8	66 1/2
Comm. Cable....	201	180 1/2	178	173 1/2
" Coupon \$5,000	104 1/2	104 1/2	107 1/2	107 1/2
" Reg.....	\$5,000	104 1/2	104 1/2	107
Telegraph.....	17	182	179 1/2	169
St. John Railway.	10	145	145	168
Rich. & Ont.....	275	102 1/2	101 1/2	90
M. S. R.....	1236	267 1/2	266	216
" (New Stock)	269	262 1/2	262	209 1/2
Montreal Gas Co.	545	100	187 1/2	188 1/2
Bell Telephone Co	38	171	170	166
Royal Electric....	175	158 1/2	157	144
Toronto St. Ry....	617	97	96 1/2	78 1/2
Halifax Tin. Co...	837	134	133	98 1/2
Can. Col. Cotton Co	\$1,000	106	106	....
" Bonds \$2,000	95	95	....	....
Dom. Coal Pdf....	225	168	167 1/2	....
" Bonds \$5,000	106 1/2	106 1/2	....	....
War Eagle.....	5,150	263	260	....

Brazilian exchange for the week ending
the 13th, is as follows:

July 7	.....	7 11 3/2d
" 8	.....	7 8 1/2d
" 9	.....	7 1/4d
" 11	.....	7 7 3/2d
" 12	.....	7 1/4d
" 13	.....	7 1/4d

MONTREAL WHOLESALE MARKETS.

MONTREAL, July 14th., 1898.

General conditions show slight variation
from last week. Retail trade is dull in
most lines, due to customers absence from
town, and for the time being wholesalers'
time is being profitably utilized in going
over stock and marking this down to
such figures as will attract buyers when
demand revives. This is a feature at least
among dry goods houses. The grocery
trade continues its placid summer career
disturbed only by the difficulty to collect
"promised" accounts and the ripple caused

CHEMIST, 31, married, presently em-
ployed by one of the largest firms of
Paper Makers in England, who make all
classes of News, Printing, Fine and S. Fine
Writing, desires situation as Manager or
Chemist. Address, "**CHEMIST**,"
Care of Journal of Commerce, Montreal.

Safe for Sale.

A Fire and Burglar Proof Safe in first-
class order. Is being sold merely to
make room for a larger one. Cheap.
Can be seen at the office of

Journal of Commerce

by the latest sugar agreement. In hard-
ware lines the chief item of change con-
cerns cut nails, the schedule of which has
been reduced to \$1.75 base. Hides and
leather reflect nothing new. The cereal
markets over the whole are slightly
stronger. Cutting in flour has ceased, and
the impression is that values will at least
keep where they are for some time to come,
even if these do not improve. Butter is
weaker, and is going freely into cold stor-
age, shippers limits being out of the ques-
tion. Cheese has fluctuated recently on
the British market cable however at close
is unchanged from a week ago at 36s.
This time last year cable stood at 40s 6d

BUTTER AND CHEESE.—Exporters are
out of the market for butter. Meantime
prices are weaker than last writing, and
according to some judges, bottom has not
yet been reached. Creamery is quoted
at 16c to 16 1/2c without takers, and in the
belief that this figure represents a fair
basis for cold storage operations, dealers
are using up most of their energy to this
end. The cheese market has had an innings

of ups and downs in Great Britain during the interval. Cable eased off 6d on Monday, recovering next day, Wednesday saw another rise of like extent. The several fluctuations leaving quotation unchanged at 30s for white and colored, which would indicate that opinion in the United Kingdom leans to the side of having "hammered" cheese sufficiently, and in this view, a better tone is noted on spot. Immediate business however drags with shippers averse to committing themselves until signs appear that the improved trend has come to stay. Eastern makes are quoted at 7c. and Ontario at 7½c.

CEMENT.—Receipts of Belgian and German cement were heavy during the week 21,279 brls. having arrived, with 900 brls. English and 9,855 firebricks. Business is still desultory. No large sales have transpired, but a fair total of small lots have gone out for local consumption.

FEEB.—The market for bran is easier and values have declined. Ontario winter wheat bran is offering at \$11.25 to \$12 and shorts at \$15 as to quality. Manitoba bran \$11.50 to \$12, shorts \$14 to \$15 in large lots. The demand for baled hay is discouraging to holders, and easiness prevails, and whilst quotations for small lots are unchanged some shading would be done to move car lots. We quote No. 1 \$8.50 to \$9.50, No. 2 \$6.50 to \$7.50 and shipping hay \$5 to \$6.

FLOUR AND MEAL.—Export enquiry on a fairly ample scale resumed this week, but offerings being below millers' ideas refusals were in order up to Tuesday. Foreign buyers later moved up bids a trifle, with result that shipments were booked yesterday on Glasgow and London account. The local demand has also revived a little, but in no way is there disposition to deal heavily. Millers claim that there is no longer necessity to sacrifice profits in making business. Latest reports from Manitoba are to the effect that the old crop reserve is small, and that the coming harvest will be less abundant than anticipated. We quote \$4.90 for Manitoba strong bakers, and \$5.30 for patents. Ontario winter wheat patents at about \$5, and straight rollers about \$4.50; in bags, \$2.15 to \$2.25. Oatmeal continues slow of sale at \$3.75 (a 10c cut on last lowest) and \$1.85 in bags.

GREEN FRUITS.—With the return of warmer weather, more demand has sprung up for lemons, but the temperature is not all it could be to suit dealers who want something of the "sizzling" variety. Messinas sell at \$2.50 to \$3.50 a box. California oranges at auction sold to some nine cars this week, and fair prices were obtained. Some "wasty" fruit, however, were disposed of at a figure which will leave very little for shippers after paying all expenses incurred. California deciduous fruits are below requirements, and lots arriving are quickly snapped up. Pears are selling at \$2.50 to \$3, plums \$1.25 to \$2 apricots \$1.50 to \$2 supplies being scarce. Bananas still bring high prices ranging from \$1.50 to \$1.75. Canadian garden fruits are on the wane. Prime

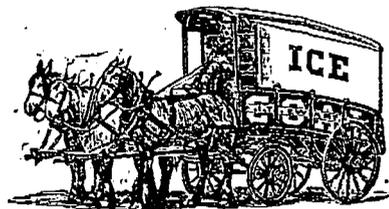
strawberries offering are being brought from Maritime Province points, other sorts being about finished, and on account of higher prices, buyers are running upon raspberries at 8c to 10c.

GROCERIES.—The chief interest in the market has centered upon the new arrangement between sugar refiners and the wholesale trade respecting selling agreement, the gist of which will be found in regular news columns elsewhere. London cable advices have been of a more encouraging nature the last day or so, and beets are quoted ¾d higher. In New York, also, the position is stronger, the Sugar Trust having drawn considerable sugar from bond, which strengthens imports accordingly. Montreal refiners recently bought 3,500 tons of Barbadoes Muscovados, 89 test, at equal to 3½c. The tea market shows little new development. London advices regarding Indian teas state that the want of animation is reflected in slight decline in price of new season teas, except for those kinds infusing, specially useful liquor. Ceylons, on the other hand, are very strong, with good general competition. Hankow advices show that the crop of Ningchows will be smaller than last year, owing to bad weather. The quality as well is more or less "off." Keemuns 3rd crop are of excellent quality, and in active demand. There is nothing of any special moment in other branches. Midsummer quiet rules in the grocery market these days. New crop dried fruits are beginning to occupy attention of importers, and ere long the usual letters-of-credit will go across the water. In canned goods, there is some demand for new pack lobsters, but it is noted that the higher prices in recent years have pretty thoroughly blocked consumption in favor of cheaper canned fish, a fact which will exercise in the long run an important influence in the commodity, and tend to bring lobster back again to old-time prices. Even so early after the widespread alarm of extinction of the crustacean, the catch on the coast is recovering.

LEATHER AND HIDES.—Receipts of beef hides are larger; prices remain the same as last. In Chicago weak spots have cropped up in the market there, but such are not definite enough to promote a warm and pickers bring a pressure to sell. Quotations are:—Native cows at 11c for heavy and 11½c for light, closing at 12 at 12¼ for native steers, 11¼ at 11½c for Texas, 10¼ at 10½c for butt brands, 9¼ at 10 for Colorado, 10¼c for branded cows, 11 at 11½c for heavy native cows and 11½ at 11¼c for light do. In the local leather trade, conditions are pretty much the same as for the last few weeks, jobbers still hold off giving orders, and manufacturers in turn postpone buying.

PAINTS AND OIL.—Turpentine is steady at the decline. Consumption at the moment is small, varnish men apparently having enough on hand for present requirements. Savannah advices denote dullness, large consumers being stocked up. For linseed oil, values remain steady to firm at 40c for raw and 52c for boiled, with Liverpool cable advice unchanged at 17s 9d. Across the line, competition between

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



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CHS. LAVALLEE,

SUCCESSOR TO

A. Lavallee,

Imported Instruments of all kinds

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Band and Orchestral Instruments at lowest prices.

Repairs done at short notice.

Agent for F. Besson, of London.

MISS N. GRINOT & Co., of Lyon. Fec. GEROME, THIBEAUVILLE, LAMY, of Paris.

35 Cote St Lambert, MONTREAL.

L. LIPSHITZ.

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CANADA MILL STOCK CO.

Wholesale Dealers in

Woolen and Cotton Rags, Scrap Metals, Lead and Zinc, Ashes and Drosses.

Rubber Hair, Wool Wastes of all description bought Cotton and Woolen Manufacturers' scraps and headings our specialties. Tel. 2326.

Office and Yards:

Cor. Wellington & Grey Nun Sts. MONTREAL, Que.

crushers is in abeyance and values are stationary. Except in a jobbing way there is nothing doing for leads in oil. Base material is still high in primary markets. The advance in glass which we announced last week has become uniform among all the trade. Latest Charleroi advices continue firm, and still speak of business coming in ahead of capacity.

PRODUCE.—There is a good demand for strictly fresh eggs, but buyers take a long time to select and are abnormally chary of dealers' guarantees. Eggs showing age are not looked at. P. E. I. stock at 9½c to 10c appears to give most satisfaction just now for ordinary trade, but better class grocers are paying 12c to 13c for selected new laid. Beans are slow of sale at \$1 to \$1.05 for choice hand picked, and 80c to 95c for primes. Honey is dull, some little going out occasionally for necessities of consumers who are acquainted with its quality in preference to sugar for canning fruit. Prices remain at 11c to 12c for white comb, and 8c to 10c for dark; 6c to 7c for white strained and 4c to 5c for dark. Maple products are neglected and prices nominal.



Acme Licorice Pellets

In 5c. Boxes.

Nothing like them for alleviating irritation of the throat. Delicious as confections.

To be had at your jobbers, packed 40 in a box.

MANUFACTURED BY

YOUNG & SMYLLIE,

BROOKLYN, N.Y.

MARKET NOTES.

Lower prices of seed for Autumn delivery has led to a further break in prices of linseed oil across the line. Liverpool quotes steady 17s 9d. Same prices as for three weeks back.

Bahama pine apples reaching United States ports are being monopolized by Baltimore canners. Supplies on the local market are small, and as season is about done from all sources, very few more are expected to come in.

Market for both manila and sisal hemp has weakened in the States in sympathy with freer offerings in London and downward values there. Manila hemp is offered in London for prompt shipment at 7½c against 8½c a fortnight ago. American manufacturers who have been holding out of the market for some little while back are less than ever inclined to take hold in view of the unsettled situation and assert their belief in still lower values.

United States Gov't. demand for quinine tablets for use of army in Cuba keeps market steady for the drug in New York.

Cocoa butter has advanced in Europe, and in sympathy, sources of supply on this side hold firmer views.

The stock of turpentine at Savannah July 4th was 26,619 barrels, against 22,892 brls same date last year. Rosin 168,701 brls against 167,209 brls. Exports from April 1st. to July 9th. 1898, were 132,187 brls, compared with 100,033 brls for similar period 1897.



PROVINCE OF QUEBEC
DEPARTMENT OF LANDS,
FORESTS AND FISHERIES.

WOODS AND FORESTS.

Quebec, 7th May, 1898.

Notice is hereby given that, conformably to sections 1834, 1835 and 1836 of the Consolidated Statutes of the Province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction, in the Department of Lands, Forests and Fisheries. In this city, on TUESDAY, the 16th day of AUGUST next, at ELEVEN o'clock a.m.

Upper Ottawa—Bloc A, range 1; ¼ N. No. 1, 25 m.; ¼ S. No. 1, 25 m.; ¼ N. No. 2, 25 m.; ¼ S. No. 2, 25 m.; ¼ N. No. 3, 25 m.; ¼ S. No. 3, 25 m.; ¼ N. No. 4, 25 m.; ¼ S. No. 4, 25 m.; ¼ N. No. 5, 25 m.; ¼ S. No. 5, 25 m.; ¼ N. No. 6, 25 m.; ¼ S. No. 6, 25 m.; ¼ N. No. 7, 25 m.; ¼ S. No. 7, 25 m.; ¼ N. No. 8, 25 m.; ¼ S. No. 8, 25 m.; ¼ N. No. 9, 25 m.; ¼ S. No. 9, 25 m.; ¼ N. No. 10, 25 m.; ¼ S. No. 10, 25 m.; ¼ N. No. 11, 25 m.; ¼ S. No. 11, 25 m.; ¼ N. No. 12, 25 m.; ¼ S. No. 12, 25 m.

Bloc A, range 5; ¼ N. No. 3, 25 m.; ¼ S. No. 3, 25 m.; ¼ N. No. 4, 25 m.; ¼ S. No. 4, 25 m.; ¼ N. No. 5, 25 m.; ¼ S. No. 5, 25 m.; ¼ N. No. 6, 25 m.; ¼ S. No. 6, 25 m.; ¼ N. No. 7, 25 m.

Bloc A, range 4; ¼ N. No. 1, 25 m.; ¼ S. No. 1, 25 m.; ¼ N. No. 2, 25 m.; ¼ S. No. 2, 25 m.; ¼ N. No. 3, 25 m.; ¼ S. No. 3, 25 m.; ¼ N. No. 4, 25 m.; ¼ S. No. 4, 25 m.; ¼ N. No. 5, 25 m.; ¼ S. No. 5, 25 m.; ¼ N. No. 6, 25 m.; ¼ S. No. 6, 25 m.; ¼ N. No. 7, 25 m.; ¼ S. No. 7, 25 m.; ¼ N. No. 8, 25 m.; ¼ S. No. 8, 25 m.; ¼ N. No. 9, 25 m.; ¼ S. No. 9, 25 m.; ¼ N. No. 10, 25 m.; ¼ S. No. 10, 25 m.; ¼ N. No. 11, 25 m.; ¼ S. No. 11, 25 m.

Bloc A, range 3; ¼ S. No. 12, 25 m.; ¼ N. No. 12, 25 m.

Bloc A, range 2; ¼ N. No. 12, 25 m.; Ottawa River—No. 98, 50 m.; No. 99, 50 m.; No. 100, 50 m.; No. 101, 50 m.; No. 584, 52½ m.; No. 595, 82 m.; No. 596, 19 m.; No. 607, 22 m.; No. 608, 26 m.; No. 609, 11 m.

La Pêche River—No. 524, 11½ m.; No. 525, 16½ m.

Lower Ottawa—River Rouge South L., 48 m.; River du Lievre, N.E. Branch, No. 7, 31½ m.; River du Lievre, N.E. Branch, No. 8, 27½ m.; Lake Nemtskachingne, 25 m.; River Rouge, south M., 42 m.; River du Lievre, N.E. Branch, No. 5, 50 m.; No. 4, 50 m.; No. 5, 50 m.; No. 6, 46 m.; Township Wentworth, No. 8, 5 m.

Saint Maurice—River Saint Maurice, No. 10, E. 47 m.; Rives Trenché, No. 1, W. 24 m.; River Trenché, No. 2, W. 50 m.; River Trenché, No. 2, E. 40 m.; River Mattawin, No. 10, 48 m.; Rear River du Milieu, 29 m.

Manouan A. S. 50 m.; Rear Manouan A. S., 40; Rear Vermillion 7 N., 40 m.; Rear Vermillion B. N., 45 m.; Rear Saint Maurice, 18 West, 25 m.; Rear Saint Maurice 14 West 40 m.; Rear Saint Maurice C., 25 m.; Rear Saint Maurice D., 45 m.; Rear

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per (ent. Price July 14 (Bid)	Cash value per S
British North Am.....	248	4,866,666	4,866,666	1,387,009	2½	Apl. Oct.	115	.....
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	June Dec.	189½	69 75
Commercial, Windsor..	40	500,000	348,460	113,000	3	.....	106	42 00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	May	254	127 00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3½	Jan July	150	75 00
Hamilton.....	100	1,250,000	1,250,000	775,000	4	June Dec.	179	179 00
Hochelaga.....	100	1,000,000	999,800	450,000	3½	June Dec.	159¾	159 75
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 & 1	June Dec.	201	201 00
Jacques Cartier.....	25	500,000	500,000	250,000	4	June Dec.	101	25 25
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	2	June Dec.	171	171 00
Merchants' Halifax.....	100	1,500,000	1,500,000	1,175,000	3½	Aug Feb.	180	180 00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 & 1	April Oct.	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	June Dec.	242	484 00
Nationale.....	20	1,200,000	1,200,000	100,000	3	.....	90	18 00
New Brunswick.....	100	500,000	500,000	600,000	6	Jan July	.....	.....
Ontario.....	100	1,000,000	1,000,000	85,000	2½	June Dec.	108¾	108 25
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4	June Dec.	195	195 00
People's of N. B.....	150	180,000	180,000	180,000	4	Jan July	2.0	375 00
Quebec.....	100	2,500,000	2,500,000	650,000	3	June Dec.	124	124 00
St. Stephen's.....	100	200,000	200,000	45,000	2½	April Oct.	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	June Dec.	177	177 00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	June Dec.	232½	232 50
Traders.....	100	700,000	700,000	50,000	3	June Dec.	102	102 00
Union, Halifax.....	50	500,000	500,000	225,000	3½	.....	123	61 50
Union of Can.....	60	1,500,000	1,500,000	350,000	3	Jan Dec.	108	61 80
Ville Marie.....	100	500,000	478,620	10,000	3	June Dec.	92	92 00
Western.....	100	500,000	384,140	112,000	3½	Jan Oct.	.....	.....
Agri. Sav. and Loan Co.....	50	630,000	630,200	160,000	3	Jan July	.....	.....
Bell Telephone Co.....	100	3,168,000	3,168,000	800,000	4½	Jan	170	170 00
Brit. Can. Loan & Inv. Co.....	100	2,000,000	398,400	120,000	3	Jan July	95	95 00
Brit. Mortg. Loan Co.....	100	450,000	314,785	90,000	3½	July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	2	Jan July	50	12 50
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Oct	40	40 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3½	Jan July	92	92 00
Can. Perm. Loan and Sav.....	50	5,000,000	2,600,000	1,450,000	3	Jan Dec.	113	56 50
Can. Sav. & Loan Co.....	50	750,000	734,175	200,000	3½	June Dec.	169	64 50
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	345,000	3	Jan July	124	124 00
Dominion Sav. and Inv. Co.....	50	1,000,000	980,627	40,000	2½	July Dec.	75	37 50
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1½	Jan	131	65 50
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	.....	.....	Mar	91	91 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,318,100	659,850	3	June Dec.	95	95 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	247,398	3	Jan July	104	104 00
Home Sav. and Loan Co.....	10	200,000	200,000	200,000	3	Jan July	140	14 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	770,000	4½	Jan July	165	82 50
Imperial Loan and Inv. Co.....	100	840,000	716,020	164,054	3½	Jan July	95	95 00
Landed Banking and Loan.....	100	700,000	688,381	160,000	3	Jan July	110	110 00
London & Can. Loan and Ag.....	50	5,000,000	700,000	410,000	4	Mch Sep.	70	35 00
London Loan Co.....	50	679,700	631,500	81,000	3	Jan July	107	53 50
London and Ont. Inv. Co.....	100	2,750,000	550,000	160,000	3½	Jan July	75	75 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	111,000	2	Jan July	35	35 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	178½	71 20
Montreal Gas Co.....	40	2,500,000	2,497,704	.....	5	April Oct.	187½	71 40
Montreal Street Ry. Co.....	50	1,800,000	1,800,000	.....	2½	Feb. *	286	133 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch *	150	150 00
Merchants M'fg Co.....	100	600,000	600,000	.....	3½	Feb. Aug.	130	130 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3	Mch Sep.	136	132 0
Ont. Indus. Loan and Inv.....	100	486,800	314,358	190,000	3½	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,300,000	480,000	3	Jan July	120	60 50
People's Loan and Dep. Co.....	50	600,000	598,528	40,000	2	Jan July	30	15 00
Real Est. Loan Co.....	50	581,000	378,730	50,000	3	Jan July	50	25 00
Richelleu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	102	102 00
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	4	Jan *	158¾	158 50
Toronto Electric Light Co.....	100	500,000	500,000	20,000	2	Jan *	186½	186 25
Toronto Street Railway.....	100	6,000,000	.....	.....	1	Jan *	96½	98 75
Union Loan and Sav. Co.....	50	1,095,400	699,020	200,000	3	Jan July	65	32 50
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	Jan July	118	59 00
Western Loan & Trust Co.....	50	2,301,200	561,721	52,000	3½	June Dec.	98	49 00
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	100	100 00

* Paying quarterly dividends.

Clarence J. McCuaig & Co.

MINING BROKERS

1759 Notre Dame Street, MONTREAL.

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

A special department for Klondike placer mines.

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

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

CABLE ADDRESS, "Cuaig."

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY JULY 14, 1898.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale		
Boots and Shoes.				Brooms.				Heavy Chemicals.					
Brogans or Cobourgs		Mens.	Boys.	Youths.	Spec. A				Bleaching Powder				
Split Balmoral		\$0 70	\$0 60	\$0 55	Rose 4 varn. hand heavy	1 20	0 00	2 25	2 60	Blue Vitriol	4 50	5 50	
Kip		0 90	0 80	0 70	Pansy 4 " " medium	2 60	0 00	2 60	3 00	Brimstone	2 60	3 00	
Burr		1 10	1 20	0 95	Thistle 4 " " "	2 40	0 00	1 50	2 35	Castile Soda 60	1 50	2 35	
or Congress		1 20	1 50	1 00	Map Leaf A 4 stgs.	2 10	0 00	2 00	2 25	" 70	2 00	2 25	
Split Boots		1 30	1 10	1 25	" B 4 " stained	2 60	0 00	Soda Ash	1 50	2 00	1 50	2 00	
Kip		2 10	2 75	1 50	Shamrock A 4 " varn han	2 15	0 00	Soda Bicarb.	2 25	2 35	2 25	2 35	
Grain	\$2.00 to \$5.00, Felt Sox	2 10	2 75	1 50	" B 4 " stained	2 10	0 00	Sal. Soda	0 75	0 8	0 75	0 8	
Felt Boots, half fox		\$1 75	\$2 00	full 2 42	Dalay A 3 stgs varn handle	1 95	0 00	Concentrated	1 50	2 00	1 50	2 00	
				2 42	" B 3 " stained	1 95	0 00	Dyestuffs.					
				2 50	Tulp No. 1 3 stgs	1 70	0 00	Archil. con	0 27	0 29	0 27	0 29	
					" 2 2 " "	1 55	0 00	Cutch	0 08	0 09	0 08	0 09	
					Curling 4 "	1 30	0 00	Ex. Logwood	0 10	0 15	0 10	0 15	
					Ship	3 40	3 20	Chitps	2 00	2 50	2 00	2 50	
					Ex-Ship	4 00	0 00	Indigo (Bengal)	1 50	1 75	1 50	1 75	
					Drugs & Chemicals				Indigo Madras	0 70	1 00	0 70	1 00
					Acid Carbonic Cryst medl.	0 30	0 40	Gambler	0 04	0 06	0 04	0 06	
					Aloes, Cape	0 16	0 18	Madder	6 10	0 16	6 10	0 16	
					Alum	1 40	1 50	Sunsec	65 00	65 00	65 00	65 00	
					Borax, xtlis.	0 05	0 08	Fish.					
					Brom. Potass	0 50	0 55	Distributors prices.					
					Camphor. Eng. Ref oz. ck	0 60	0 65	Cape Bret. Herring	0 00	0 00	0 00	0 00	
					Ref Rings	0 60	0 75	Labrador Herrings	0 00	0 00	0 00	0 00	
					Citric Acid	0 35	0 40	No. 1 Shore Herrings	0 00	0 00	0 00	0 00	
					Copperas, per 100 lbs	0 65	0 90	" Nova Scotia	0 10	0 00	0 10	0 00	
					Cream Tartar	0 27	0 25	Mackerel No. 1. kittis	0 60	0 00	0 60	0 00	
					Epsom Salts	1 50	1 75	" No. 2 " "	0 00	0 00	0 00	0 00	
					Glycerine	0 18	0 23	Green Cod, No. 1	0 01	0 00	0 01	0 00	
					Gum Arabic per lb.	0 26	0 50	Green " large	0 00	0 00	0 00	0 00	
					" Trag.	0 50	1 00	Draft " "	0 03	0 00	0 03	0 00	
					Morphia	1 75	1 85	No. 2 " "	0 60	0 00	0 60	0 00	
					Oplum	4 25	4 50	Large dry " per quintal.	0 00	0 00	0 00	0 00	
					Oxalic Acid.	0 10	0 12	Salmon No. 1 bris Lab.	0 00	0 00	0 00	0 00	
					Phosphorus	0 65	0 75	Salmon, (terces)	0 00	0 00	0 00	0 00	
					Potash Bichromate	0 09	0 12	" Brit. Col bris.	0 00	0 00	0 00	0 00	
					Potash Iodide	3 90	4 00	Boneless Fish	0 00	0 00	0 00	0 00	
					Quinine	0 40	0 50	" Cod	0 00	0 00	0 00	0 00	
					Strychnine	0 75	0 90	Finnan Haddies	0 08	0 10	0 08	0 10	
					Tartaric Acid	0 35	0 40	Sea Trout No. 1 split p.	0 00	0 00	0 00	0 00	
					Tln Crystals	0 16	0 20	" half bris.	1 10	0 00	1 10	0 00	
					Licorice.				Flour.				
					Y. & S. stick, 4, 6, 8, 12, &	2 00	0 00	Winter Wheat patents	5 25	5 40	5 25	5 40	
					16 to lb., 5 lb. boxes	2 00	0 00	Manitoba patents	5 30	5 40	5 30	5 40	
					Acme Licorice Pellets, 5	2 00	0 00	Straight roller	4 75	5 01	4 75	5 01	
					lb. cans	1 50	0 00	do bags	2 10	2 25	2 10	2 25	
					Y. & S. Licorice Lozenges,	2 00	0 00	Extra, in bags	2 15	2 31	2 15	2 31	
					5 lb. cans	2 00	0 00	Superline	0 00	0 00	0 00	0 00	
					Tar, Licorice & Tolu Wa-	0 72	0 00	Manitoba Strong Bakers	4 90	0 00	4 90	0 00	
					fers, 5 lb. cans	0 72	0 00	Oatmeal, brl.	3 75	3 85	3 75	3 85	
					"Purity," pure cent sticks,	0 72	0 00	Bran Manitoba	11 60	12 00	11 60	12 00	
					100 to box	0 72	0 00	Bran Ontario	11 00	12 00	11 00	12 00	
					Phable Licorice, 100 pieces	0 70	0 00	Shorts	13 60	15 00	13 60	15 00	
					to box	0 70	0 00	Wontle	0 10	0 00	0 10	0 00	

Saint Maurice E., 50 m.; Rear Flumana 1 North, 20 m.; Rear Flumand 2 North, 50 m.; Rear Manouan 2 South 44 m. Saint Maurice 15 West, 50 m.; Manouan 8 North, 35 m.; Rear Manouan 3 North 30 m.; Rear Manouan 4 North 30 m.; Manouan, 4 North, 50 m.; Manouan 8 South, 50 m.; Manouan 9 South, 35 m.; Rear Manouan C. North, 60 m.; Rear Manouan D. North, 50 m.; Saint Maurice, 13 West, 50 m.; Saint Maurice, 14 West, 50 m.; Pierliche, 1 East, 35 m.; Bostonnis Island, 10 m.; Bostonnals, 4 North, 25 m.; Bostonnals 4 South, 20 m.; Bostonndis 2 South, 50 m.; Bostonnals 3 South, 50 m.; Bostonnals East half 2 North, 25 m.; Bostonnale, 8 North, 50 m.; croche 4 West, 50 m.; rear Croche 4 East, 50 m.; Rear Croche A, 30 m.; Rear Croche B, 50 m.

Montmagny—Townships Rolette and Roux, Moose River, 37 m.; township Lafontaine, 17½ m.; township Roux, 7½ m.; township Mallou, 18 m.; township Ashburton, 8½ m.; township Talon, 3¼ m.

Grandville—Black River, No. 47, 33 1-5 m.; township Arnaud, No. 2, 11¼ m.; No. 3, 13¼ m.; No. 4, 13 m.; township Escourt, No. 3, 8 4-5 m.; Township Parke, No. 2, 9 a.m.; Township Parke, No. 3, 20 m.

Metapedia—Township Avantijsk, No. 2, 18½ m.; Rear River Metis, east, 18¼ m.

Rimouski East—Township St. Denis, 14 m.; township McNider, No. 3, 7½ m.; township McNider, No. 4, 7½ m.; township Hlante, No. 3, 8 m.

Rimouski West—Township Duquesne, No. 3, 8 m.; township Duquesne, No. 4, 13 m.; Rimouski River, centre east, 10 m.; Rimouski River, centre east, 10 m.; Rimouski River, centre west, 32 m.; Lake Temiscouata, 3rd range, block 1, 26 m.; block 2, 26 m.; block 3, 26 m.; Rear Rimouski River, No. 2 west, 18 m.; township Macpes, 7 m.

Gaspe West—Township Duchesne, 70 m.; township Christie, 62½ m.; township Tourville, 84 m.

Gaspe East—Township Rameau, No. 2, 21 m.

Bonaventure West—Little River, North Branch, No. 1, 8 m.; River Nouvelle, No. 2, 50 m.; Meadow Brook (Patapedia River), 80 m.; River Patapedia, No. 1, east, 28 m.; Tom Ferguson Brook, 33 m.; Indian Brook, 50 m.; Red Pine and Chambertain Brooks, 80 m.

Bonaventure East—River Bonaventure, No. 3, 50 m.

Saint Charles 144 South, 20 m.; 141 West, 20 m.; 143, 18 m.

Lake St. John West—River Peribonka, No. 127, 60 m.

LIMITS NORTH OF LAKE ST. JOHN

First range, No. 1, 41 m.; No. 4, 20¼ m.; No. 5, 20¼ m.; No. 6, 33¼ m.; 2nd range; No. 1 18 m.; No. 2, 21 m.; No. 5, 32½ m.; No. 6, 34 m.; No. 7, 27 m.; No. 8, 18 m.; 3rd range, No. 1, 17 m.; No. 2, 18¼ m.; No. 5, 35 m.; No. 6, 30 m.; No. 7, 25 m.; No. 8, 18¼ m.; No. 9, 20¼ m.

Saguenay—Township Arnaud, 30 m.; River Malbaie, No. 1, 27 m.; River Amadee, 40 m.; River a la Chasse et aux Anglais, 34 m.; Saint Lawrence West, 30 m.; River Mistassin et Sheldrake No. 1, 32¼ m.; River St. Nicolas, 30 m.; River au Boulon; No. 1, 32 m.; No. 2, 20 m.; No. 3, 24 m.; No. 4, 28 m.; No. 5, 30 m.; No. 6, 20 m.; No. 7, River Tortue; No. 1, 26 m.; No. 2, 13 m.; No. 3, 28 m.; No. 4, 50 m.; No. 5, 34 m.; No. 6, 29 m.; River Saint John; No. 1, 24 m.; No. 2, 24 m.; No. 3, 28 m.; No. 4, 18 m.; No. 5, 30 m.; No. 6, 20 m.; No. 7, 12 m.; No. 8, 12 m.; River Saint John, East Branch, No. 1, 22 m.; River Saint John, East Branch, No. 2, 18 m.; River Saint John East Branch, No. 3, 20 m.; Salmon River, No. 1, 34 m.; River Chambers, No. 1, 44 m.; River Portneuf, No. 1 E. 50 m.; No. 2 E. 60 m.; No. 3 E. 50 m.; No. 4 E. 60 m.; No. 1 W. 60 m.; No. 2 W. 50 m.; No. 3 W. 60 m.; No. 4 W. 50 m.; township Laval, No. 4, 1 m.

CONDITIONS OF SALE.

No limit will be adjudged at less than the minimum price fixed by the department.

The limits will be adjudged to the highest bidder on payment of the purchase price in cash, or by cheque accepted by a duly incorporated bank. Failing payment, they will be immediately reoffered for sale.

The annual ground rent of three dollars per mile, with fire tax, is also payable immediately.

These timber limits when adjudged, will be subject to the provisions of all timber regulations now in force, or which may be enacted thereafter.

Plans of limits offered for sale are opened for inspection in the Department of Lands, Forests and Fisheries, in this city, and at the office of the Crown lands and timber agents in the different agencies in which said limits are situated up to the day of sale.

N.B.—No account for publication of this notice will be recognized if such publication has not been expressly authorized by the department.

S. N. PARENT,
Commissioner of Lands,
Forests and Fisheries.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

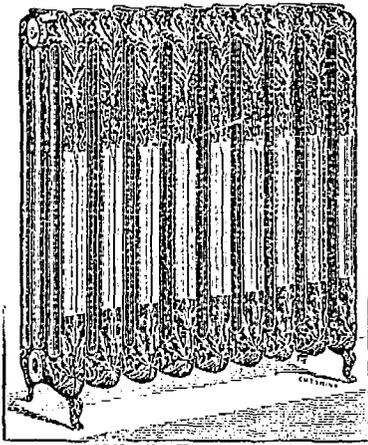
TORONTO, July 14, 1898.

Business in wholesale circles continues fairly active. The turnover is large for the season of the year, and prospects are considered bright. Crop conditions are most satisfactory and the samples of new white wheat are exceptionally good. Some sales are reported at 74 to 75c high freights, July delivery. The drygoods trade is excellent, with an active demand for seasonable goods. Harvesting implements and builders' hardware are in good demand. Groceries quiet, with sugars lower. Leather firm. Payments are satisfactory and failures are fewer in number than at corresponding periods of former years. Money easy at 4 to 4½ per cent for call loans and at 6 to 6½ per cent for prime commercial paper. Stocks are quiet. Bank shares firm, and miscellaneous shares irregular. Latest sales:—Ontario Bank 109, Traders 102, Imperial 201, Commerce 130¼, British Am. Assurance, 126¾, Western Assurance 165½, Dominion Telegraph 131½, C.P.R. 83¾, Cable 180, Toronto Electric 136¼, Toronto Ry. 97, London Electric 103¾, Northwest Land pr. 53.

BUTTER, &c — The butter market is quiet, with supplies moderate and prices generally easy. The best tub is quoted at 13 to 13½c, and medium 10 to 12c. Large rolls steady at 12 to 13c for the best, and small lots of pound rolls 15 to 16. Creamery unchanged, with tub selling at 16 to 16½c and rolls at 17½ to 18c. Eggs easier at 11 to 13c per doz. in case lots. Cheese is weaker at 7½ to 8c for new and old.

MONTREAL WHOLESALE PRICES CURRENT--THURSDAY, JULY 14, 1898

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		\$	c.			\$	c.			\$	c.				
Farm Products.															
Wheat: Finest Creamery		0 16	0 16	Barley, malting		0 45	0 50	Molasses (Barbados)		0 30	0 31				
Township Dairy		0 15	0 16	" feed in store		0 33	0 34	Porto Rico		0 32	0 32				
Western Dairy		0 13	0 14	Peas, per 60 lbs, a float		0 57	0 58	Trinidad		0 00	0 00				
Good Grade Creamery		0 16	0 16	Rye No. 2		0 51	0 52	Cuba		0 00	0 00				
Cheese:				Corn, Ontario		0 00	0 00	Antigua		0 00	0 00				
Finest White		0 07	0 00	" duty paid		0 00	0 00	Raisins:							
Finest Colored		0 07	0 00	Groceries.											
Quebec, Finest		0 07	0 00	Tea, (Hf. Chest & Cad.)		0 15	0 16	Sultanas		0 09	0 12				
Eggs: as to grade		0 08	0 10	Japan, com. to mod. b.		0 17	0 19	Loose Musc. California		0 06	0 08				
Hogs: per lb		0 13	0 16	" good med. to fine		0 22	0 25	Layers, London		1 50	1 75				
" Old		0 06	0 08	" choicest		0 26	0 36	Con. Cluster		2 20	0 00				
Hog Products:				" fancy		0 10	0 00	Extra Dessert		2 50	0 00				
Bacon, smoked, per lb		0 11	0 12	Y. Hyson, com. to good		0 11	0 20	Royal Bucking'm		5 50	0 00				
Hams, city cured		0 10	0 11	" fine to finest, lb		0 30	0 45	Valencia off stalk		0 95	0 06				
" Canvassed		0 00	0 00	Gunpowder, Goyune		0 17	0 20	" Selected		0 00	0 00				
Pork Ca. s.c. per bbl. new		18 00	17 00	" good		0 25	0 35	" Layers		0 07	0 00				
do mess		16 00	16 50	Pinganey med to good		0 11	0 13	Currants, Provincials		0 05	0 00				
Lard, per lb Can pure		0 08	0 08	" fine to finest		0 22	0 23	Fillstas		0 07	0 00				
" Com. Refined		0 05	0 05	Oolong		0 28	0 42	Patras		0 07	0 00				
SEEDS:				Congou, common		0 11	0 13	Vothzas		0 07	0 00				
Clover, red, per lb		0 08	0 10	" good common		0 15	0 20	Prunes		0 03	0 00				
Alsike, per lb		0 07	0 09	" med. to good		0 22	0 27	Figs in bags		0 03	0 00				
Timothy, (Can'n) per bush		2 50	2 75	" fine to finest		0 32	0 35	" new layers		0 05	0 00				
" Western		1 75	1 95	Indian		0 17	0 30	Sh. Almonds, bxs.		0 19	0 25				
Flax 66 lbs.		0 65	0 70	Darjeelings		0 35	0 45	S. S. Tarragons		0 09	0 10				
Spring Rye		0 00	0 00	Ceylon		0 18	0 35	Walnuts		0 10	0 14				
Millet		0 80	1 00	Coffees, Mocha (green)		0 25	0 26	" Grenoble		0 12	0 00				
Hungarian		0 90	1 10	Java		0 22	0 25	" Filberts		0 09	0 10				
SUNDRIES:				Maracabo		0 17	0 18	Spices: Cassia, matts		0 09	0 12				
Potatoes, per bag (Car)		0 60	0 75	Jamaica		0 17	0 18	Mace		0 10	1 20				
Honey		0 07	0 11	Rto		0 11	0 13	Cloves		6 15	0 16				
Beeswax		0 08	0 00	Plantation Ceylon		0 27	0 29	Nutmeg		6 80	0 90				
Beans: white ordinary bus		0 95	1 00	Chilcoy		0 08	0 11	Jamaica ginger, lb		0 20	0 25				
" hand-picked		1 05	1 10	Canadian do		0 05	0 06	" unbl.		0 17	0 18				
Maple Sugar		0 06	0 04	Sugars:				Pimento		0 07	0 08				
Maple Syrup in wood		0 04	0 04	Ex Granulated, bria		0 60	0 04	Pepper, Black		0 12	0 13				
Maple Syrup in tins		45	50	Germans gran'd		0 09	0 04	" White		0 20	0 21				
GRAIN.				Ex Ground, in bria		0 05	0 00	Mustard, 4 lb jar, Eng.		0 72	0 75				
Hard Man. No. 1 Ft. Will		0 00	0 00	" in bxs.		0 04	0 00	" 1 lb		0 23	0 25				
" No. 2		0 00	0 00	Powdered, in bria		0 05	0 05	" 4 lb jars, Cana.		0 65	0 70				
Oats No. 2 a float		0 81	0 32	Paris Lump, in bria		0 05	0 05	" 1 lb		0 22	0 24				
				" half bria		0 05	0 05	Rice, large lot, standard lb		3 75	4 00				
				" 100-lb bxs.		0 05	0 05	" Patna		5 25	5 75				
				Branded Yellows		0 03	0 03	" Burma		4 25	4 50				
								" Crystal Japan		5 25	5 50				
								" Carolina		6 75	7 75				
								Taploes, Pearl		0 04	0 06				
								" Flake		0 03	0 04				
								Gelatine, 1 qt pk.		1 15	0 00				
								" 1 qt pk.		1 75	0 00				
								" 2 qt pke.		2 30	0 00				



FOURWIDE--HOT WATER.

New for

1898

HAMILTON RADIATORS

FOR HOT WATER and STEAM.

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

Manufactured by

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

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

DRESSED HOGS—Receipts very small and prices firm. Choice will bring \$6.75.

FLOUR AND GRAIN—The flour trade is inactive, the demand being very slow and sellers holding off. Straight rollers are quoted at \$3.85 to \$4.00 in wood, middle freight. Ontario patents at \$4.10 to \$4.20. Manitoba patents are quoted at \$5.30 to \$5.50, and strong bakers \$4.35 to \$5.00. Bran \$9 to \$9.50 west and shorts very scarce at \$15 west. Wheat is dull and prices steady. Red winter is quoted at 78 to 79c, west, white at 74 to 75c west, and goos at 70 to 71c west. No. 1 Manitoba hard 95 to 96c float Fort William and 98c Prescott, and \$1.04 Toronto. Oats quiet, with white selling at 25 to 25½c west and 26½c east. Peas in better demand, with cars quoted at 48 to 49c west. Corn is steady at 33c west, and 39 to 40c on track Toronto for American. Barley, buckwheat and rye are nominal.

GROCERIES—Trade fair this week. Sugars are easier, with granulated selling

at 4 7-16 to 4½c, and yellows at 3½ to 4c. Coffee is unchanged at 8 to 12c for Rio and 22 to 25c for Porto Rico. Teas are in moderate demand, with prices firm. Canned goods unchanged. Tomatoes are 80 to 85c, peas 75c, corn 70c, beans 75c, and salmon (Cohoos) 95c to \$1.00. Molasses unchanged New Orleans 25 to 45c. Valencia raisins, fine off-stalk 4½ to 5c, selections 5½ to 6½c and layers 6 to 6½c. Currants, 5½ to 6c. Dates 4 to 5c. Figs, 4-crown, 10 to 11c.

HARDWARE—Trade is fairly active. The demand for harvesting implements continues good. Metals somewhat quieter.

HIDES AND SKINS—The hide market is unchanged. Cured are quoted at 9½ to 9¾c. Green brings 9c for No. 1, 8c for No. 2, and 7c for No. 3. Calfskins 9c for No. 1 and 7c for No. 2. Sheepskins \$1.15 to \$1.25. Lambskins 35c and pelts 25c. Tallow quiet at 3 to 3½c for rendered.

LIVE STOCK—Receipts of cattle are fair and prices firm. Exporters sell at 4½ to 4¾c per lb. Stockers are rather easier at 3 to 3½c. Bulls bring 3½ to 4c per lb.

Butchers cattle in fair demand and firm; choice sell at 4 to 4½c per lb., medium 3½ to 3¾c and common at 3 to 3¾c. Milch cows \$25 to \$40 each according to quality. Sheep steady, with choice ewes 3½c per lb. and bucks 2¾ to 3c. Lamb 5 to 5½c per lb. and spring lambs \$3 to \$4.50 each. Hogs higher at \$5.40 to \$5.50 per cwt. for the best, \$5.00 to \$5.10 for light, and \$5.00 to \$5.10 for heavy. Sows \$3.25 to \$3.50 and stags \$2 to \$2.25.

PROVISIONS—There has been a fair, business this week in cured meats with prices generally steady. Mess pork \$16.25 to \$16.50 short cut \$16.75 to \$17.00 and shoulder mess \$14.50 to \$15.00. Bacon steady, with long clear quoted at 8½ to 9c. Ribs 8½ to 9c. Hams smoked 9 to 10½c. Lard unchanged at 7¼ to 8½c, according to size of package. Dried apples 3½ to 4c per lb. Evaporated 9 to 9½c per lb. Beans 75 to 80c per bushel. Potatoes 25 to 30c per bag in car lots.

WOOL—Receipts of fleeces fair and prices unchanged. It brings 16 to 16½c, and unwashed 10 to 10½c. Pulled superes 15½ to 16c, and extras 20 to 21c.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 14, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		Metal Scrap		Tallow, cake	
CUT NAIL SCHEDULE.		3/16.....	0 00 5 00	No. 1 Wrought Iron.....	12 50	" barrel.....	0 04 0 04
Base Price, per Keg.....	1 75 0 00	1/2.....	3 50 0 00	No. 1 Machinery.....	12 50	Leather	
Extras—Over and above 30d.	less 1c keg.	3/4.....	3 25 0 00	Stove.....	9 00	No. 1 B. A. Sole.....	0 24 0 25
4rd, 60d, 60d and 70d Nails.		1.....	3 15 0 00	Malleable iron.....	3 50	No. 2 B. A. Sole.....	0 22 0 23
Cut and Fence Nails—		1 1/2.....	3 00 0 00	Hard Steel.....	6 50	No. 3 B. A. Spanish Sole.....	0 19 0 21
16 and 20d Hot Cut per 100 lbs	0 05 0 00	Galvanized Iron:		(per long ton 2240 lbs.)		Buffalo Sole, No. 1.....	0 22 0 23
10 and 12d ".....	0 19 0 00	Morewoods Lion, No. 23.	5 00 5 10	Lead solid.....	0 03 1/2	" No. 2.....	0 19 0 21
8 and 9d ".....	0 15 0 00	Queen's Head, gauge 28	4 00 4 25	" tea.....	0 03 1/2	Slaughter, No. 1.....	0 23 0 25
6 and 7d ".....	0 33 0 00	Common.....		" Copper Bottoms.....	0 09 1/2	light medium & heavy.....	0 27 0 27
4 and 5d ".....	0 43 0 00	Bar Iron, per 100 lbs.		Heavy Copper.....	0 10 1/2	" No. 2.....	0 24 0 24
3d ".....	0 65 0 00	Schedule Extras adopted		Red Brass.....	0 05 1/2	Harness.....	0 26 0 27
2d ".....	1 00 0 00	July 7th.		Heavy Yellow Brass.....	0 07 1/2	Upper, heavy.....	0 34 0 36
Cut spikes 10c, per Keg ad-		Ord. Crown.....	1 45 1 50	Yellow Metal Sheathing.....	0 06 1/2	Upper, light.....	0 33 0 35
vances.		Best Refrased.....	2 25 2 50	Wires:		Grained Upper.....	0 35 0 38
Fine blued nails—		Norway.....	3 00 0 00	Bright and Annealed		Scotch Grain.....	0 35 0 38
2d per 100 lbs.....	1 00 0 00	Sheet iron 10 to 16 G	2 10 0 00	No. 6, 7 and 8.....	2 60 0 00	Kip Skins, French.....	0 32 0 35
3d ".....	1 50 0 00	" " 18 to 20 G	1 80 0 00	5c, per 100 lbs. extra		English.....	0 32 0 35
Casing Box, Tobacco Box		" " 22 to 24 G	2 00 0 00	net for Oilad	3 20 0 00	Canada Kip.....	0 30 0 30
and Flooring Nails—		" " 26 G	2 10 0 00	Galv. No 6 to 9		Hemlock Calif.....	0 50 0 70
20 to 30d per 100 lbs.....	0 55 0 00	" " 28 G	2 15 0 00	Trade discount above		" Light.....	0 60 0 60
10 to 16d ".....	0 60 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	35 per cent f.o.b.....		French Calif.....	0 50 0 60
8 and 9d ".....	0 65 0 00	" " 3/8 in	0 00 2 50	Montreal		Spits, light and medium.....	0 22 0 25
6 and 7d ".....	0 70 0 00	Boiler Heads, steel.....	0 00 0 03 1/2	Barbed Wire—	2 00 f.o.b.	" heavy.....	0 22 0 23
4 to 5d ".....	0 95 0 00	Hoops.....	0 00 2 25	3 and 4 barbs.....	Quebec	" small.....	0 21 0 23
3d ".....	1 20 0 00	Band Canadian, 1 to 6 in.		Plain Twist 2 and 3 wra.	Ontario.	Leather Board, Canada.....	0 06 0 10
Finishing nails—		30c; over base of ordtu-		Staples.....		Enameled Cow, per ft.....	0 16 0 18
3 inch and longer per 100 lbs	0 60 0 00	Iron, smaller size Extras		Spring Wire per 100, 75c		Pebble Grain.....	0 11 0 13
2 1/2 and 2 1/4 inch.....	0 65 0 00	as adopted July 7th.		net extra. Special hay		Glove Grain.....	0 12 0 13
2 and 2 1/4 ".....	0 70 0 00	Canada Plates:		balting wire per 100, 25c		B. Calif.....	0 15 0 20
1 1/2 and 1 1/4 ".....	0 95 0 00	Good Brands.....	2 10 2 20	net extra.		Brush (Cow) Kid.....	0 11 0 13
1 1/4 ".....	1 20 0 00	Full Polished.....	3 00	Rope.		Buff.....	0 13 0 16
1 ".....	1 50 0 00	Wro't Iron pipe, 1 in 1 in.	2 05	Sisal 7-16 and up.....	0 12	Russets, light.....	0 11 0 11
Slatting nails—		3/4 in.....	2 45	" 5/16 ".....	0 12 1/2	" heavy.....	0 12 0 15
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	1/2 in.....	2 90	" 1/2 ".....	0 13	" No. 2.....	0 35 0 40
1 1/4 ".....	1 20 0 00	1 1/4 in.....	5 95	" 3/4 ".....	0 13 1/2	Saddlers.....	0 28 0 30
1 ".....	1 50 0 00	1 1/2 in.....	6 30	Manilla 7-16 ".....	0 13 1/2	Imt. French Calif.....	0 20 0 25
Common barrel nails—		2 in.....	9 35	" 5/16 ".....	0 14 1/2	English Oak.....	8 00 9 00
1 1/2 inch per 100 lbs.....	1 00 0 00	per 100 ft. nett.		" 1/2 ".....	0 14 1/2	Rough.....	0 70 0 76
1 ".....	1 00 0 00	Steel, cast per lb.....	0 08 0 10	" 3/4 ".....	0 14 1/2	Dongola, extra.....	0 38 0 42
3/4 ".....	1 25 0 00	" Spring, 100 lbs.....	2 50 0 00	" 1 ".....	0 14 1/2	" No. 1.....	0 20 0 22
3/8 ".....	1 50 0 00	" Tire.....	1 80 0 00	" 3-16 ".....	0 14 1/2	" ordinary.....	0 30 0 32
Clinch nails—		" Sleigh shoe, 100 lbs.....	1 65 0 00	Lath yarn.....	0 10 1/2	Colored Pebbles.....	0 20 0 25
3 inch and longer per 100 lbs	0 60 0 00	" Machinery.....	2 00 0 00	Wire Nails.		" Calif.....	0 12 0 20
2 1/2 and 2 1/4 inch.....	0 65 0 00	Tin Plates:		Base Price.....	1 90	Oils	
2 and 2 1/4 inch.....	0 70 0 00	IC Coke.....	2 85 3 00	Carload.....	1 85	Cod Oil.....	0 37 0 42 1/2
1 1/2 and 1 1/4 ".....	0 95 0 00	IC Charcoal.....	3 25	2d extra.....	1 00	S. R. Pale Seal.....	0 45 0 47
1 1/4 ".....	1 20 0 00	IX Charcoal.....		2d f.....	1 00	Straw Seal.....	0 37 0 38
1 ".....	1 50 0 00	DX ".....		3d ".....	0 65	Cod Liver Oil, Nild.....	0 90 1 00
Sharp and flat pressed nails		DX ".....		4d and 5d ".....	0 40	" Norwegian	
3 inch and longer per 100 lbs.	1 35 0 00	DX ".....		6d and 7d ".....	0 30	Process.....	1 20 1 30
2 1/2 and 2 1/4 inch.....	1 50 0 00	DX ".....		8d and 9d ".....	0 15	Castor Oil.....	0 63 0 11
2 and 2 1/4 ".....	1 65 0 00	Terre Plate IC, 20x23.....	6 00	10d and 12d ".....	0 10	Castor Oil brls.....	0 09 0 10
1 1/2 and 1 1/4 ".....	1 85 0 00	Russ. Sheet Iron.....	0 09 0 13	16d and 20d ".....	0 06	Lard Oil, Extra.....	0 55 0 60
1 1/4 ".....	2 50 0 00	Anchor, per lb.....	0 04 0 05	30d to 60d ".....	0 06	" No. 1.....	0 50 0 55
1 ".....	3 00 0 00	Lion & Crown tin, 4 1/2 in.		Base.....		Linseed, raw, nett.....	0 49 0 49
Nails packed in 50 lb. kegs		2 1/2 and 3 1/2 gauge case lots	5 50	Hides and Tallow		boiled, nett.....	0 51 0 62
charged 10 cents per 100 lbs.		less.....	5 75	Montreal Green Hides		Olive, pure.....	0 00 0 90
extra.		20 gauge.....	0 00 0 00	" No. 1.....	0 00 0 03 1/2	Extra, qt., per case.....	3 00 3 70
Clinch and Pressed Nails		Lead: Plg, per 100 lbs;.....	3 75 3 80	" No. 2.....	0 00 0 01 1/2	Turpentine, nett.....	0 00 0 43
only packed in 50 lb. boxes		Sheet.....	4 00 4 25	Fanners pay \$1 extra for		Imperial Oil Co's. Oils:	
to be charged at schedule		Shot, per 100 lbs.....	6 00 6 50	sorted, cured & inspect'd		650 Imperial Cylinder.....	0 65 0 74
prices.		less 10 p.c.		Sheepskins.....	1 00 0 00	500 Imperial Kingline.....	0 40 0 95
		Lead Pipe, per 100 lbs.....	7 00 0 00	Clips.....	6 00 0 00	Majestic Cylinder.....	0 75 0 80
		less 25 p.c.		Lambkins each.....	0 00 0 30	Majestic Engine.....	0 40 0 5
		Zinc: Sheet.....	5 00 5 25	Califskins, No. 1.....	10 00 0 00	Premier Engine.....	0 50 0 8
		" Spelter per 100 lbs.....	5 25 6 00	" No. 2.....	0 05 0 00	Precision Engine & Dyn.....	0 30 0 4
		Ingot tin, L. & F.....	0 17	Horse hides west, No. 1	0 00 2 00	Phoenix Machine.....	0 22 0 2
				" City No. 2.....	0 00 1 50		

Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately. Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nail four months note or 3 per cent. off for cash within 30 days. Discount on Bolts; Carriage 1/4 and 5 16 in. 70 per cent.; 4 1/2 in and larger 60 and 10 per cent. Machine bolts 1/4 and 5 16 in. 70 per cent. 1/2 in. and larger 65 and 10 per cent. Tire bolts 70 and 5 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and Horse Shoes, three per cent. off within 30 days. Horse Nails and Spikes, four months or 5 per cent. off in 30 days. Glass, etc 4 mos. or 3 per cent. off in 30 days. Turpentine, and Linseed Oils net.

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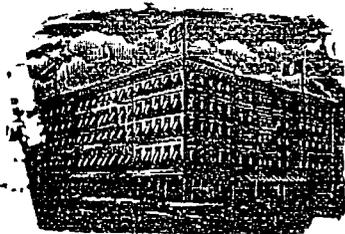
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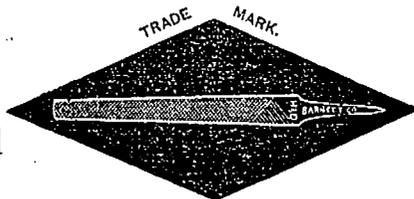
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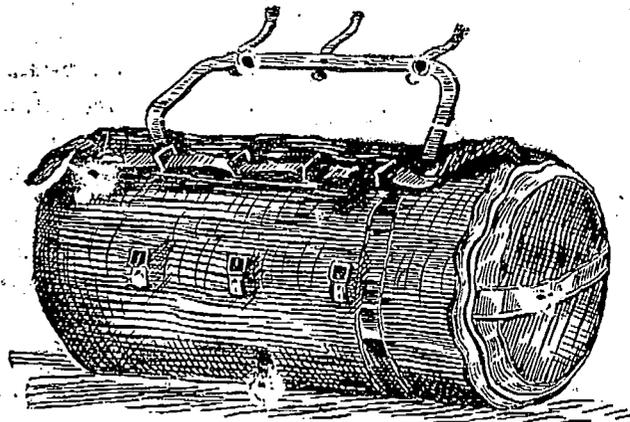
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PLACE.	NAME.	PROP. OR MGR.
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	C. Lowell
GALT,	The Queen's,	Nell McCarnel
GANANOQUE,	Provincial,	Hood Bros
HAMILTON,	The Royal,	McLean & Smyth
do	St. Nicholas,	C. H. Kennedy
INGERSOLL,	Atlantic House,	E. Benson
LINDSAY,	Benson House,	C. W. Davis
LONDON,	The Tecumseh,	E. Horsman
do	Grigg House,	Jas. E. Pitts
MARKHAM,	Tremont House,	E. A. Douglas
NAPANEE,	Palsley House,	John Ealand
OTTAWA,	The Russell, Kenly & St. Jacques	Graham Bros.
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STOUFFVILLE,	Queen's Hotel,	T. H. Bleecker
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations July 12, 1898

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	126¾
Canada Life.....	2,500	5-6mos.	400	50	67½
Confederation Life.....	5,000	7¼ 6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	165¼
Guarante. Co. of North America.....	13,372	6	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, July 2, 1898 Market value p. p'd upsh.

Alliance Assur.....	250,000	.....	20	2 1-5	10½	10½
Atlas.....	24,000	24 p. s.	50	6	£28½	£29½
British and Foreign Marine.....	67,000	25	20	4	23	24
Caledonian.....	21,500	24	25	5	£35-0	£36
Commercial U. Fire, Life and Marine.....	50,000	25	50	5	42½	43½
Guardian Fire and Life.....	200,000	3¼	10	5	10	10½
Imperial Fire.....	60,000	20 p. s.	20	5	25½	26½
Lancashire Fire.....	136,493	5	20	2	4½	5
Lion Fire.....	100,000	3	5¼	1¼	2½	2½
London and Lancashire Fire.....	85,160	22	25	2½	15½	16½
London Assurance Corporation.....	35,862	20	25	12¼	57	59
London & Lancashire Life.....	10,000	10	10	2	6½	7
Liv. & Lon. & Globe Fire and Life.....	391,752	85	St.	2	51½	52½
Northern Fire and Life.....	30,000	•22½	100	10	78	80
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¼	41½	42½
Norwich Union Fire.....	11,000	•33¼	100	12	124	127
Phoenix Fire.....	58,776	25	50	5	£41	£42
Royal Insurance Fire and Life.....	125,234	55¼	20	3	68½	64½
Sun Fire.....	210,600	8s 6d p. s.	10	10	11	11½
Union.....	45,000	18 p. s.	10	4	23½	24½

* Excluding periodical cash bonuses.

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Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

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

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 Managing Director. Secretary.

J. K. McCUTCHEON, H. RUSSELL POPHAM,
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 Total Assets.....34,472,705 Deposited with Dom. Govt., 125,000
 (Market value.)

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Head Office: TORONTO, Ont.

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Vice-Presidents,
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Cash Income.....\$ 699,550.49
 Net Surplus.....427,121.33
 Assets.....2,773,177.23
 Insurance in Force.....18,945,878.00

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Surplus Reserved Fund....	\$16,195,926
Net Surplus, after setting aside the above.....	17,176,105
Total.....	33,372,031
Paid for Insurance in Force.....	877,020,925
Gain in Insurance in Force during 1897	10,204,277

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Annual Income,	7,000,000.00
Surplus beyond liabilities and Capital Stock,	3,284,392.15

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