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# THE CANADIAN JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 45. No. 6  
NEW SERIES.

MONTREAL, FRIDAY, AUGUST 6, 1897.

M. S. FOLEY  
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

**McINTYRE, SON & CO.,**  
MANUFACTURERS' AGENTS  
—AND—  
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**GRANITE \* MILLS,**

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Tweeds & Dress Goods,  
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1878—PARIS EXHIBITION—1878.

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We are now producing every description of FUR  
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PLUSH CLOTH AND SCOTCH CAPS,  
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Means satisfaction  
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OF CANADA, Limited,

Are sold by all the Leading Whole-  
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**Old Chum,**  
**Seal of North Carolina,**  
**Old Gold.**  
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**Merchant Tailors and  
Woollen Buyers**

will find our Stock replete with all the  
Latest Novelties selected in the Home  
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We have never shown a more extensive  
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**Our Tailors' Trimming Dep.**  
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The best in the world.

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**WOOLLENS**

AND

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Full Samples are now in the hands of  
our travellers. Kindly reserve orders  
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Samples Forwarded on Application.

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Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, - 8,000,000.00
Undivided Profits, - 886,909.98

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The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
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San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.
Montreal, 1st July, 1897.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital, - - - £1,000,000 Stg.
Reserve Fund, - - - - - 275,000 "

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Ottawa Brandon, Man. Vancouver, B.C.
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Reserve Fund, - - - - - 1,400,000

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Manitoba—Imperial Bank of Canada.
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PAID-UP CAPITAL \$2,500,000
RESERVE FUND \$800,000
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Ottawa, Ont. Thorslod, Ont. Three Rivers, Q.
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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, - - - - - \$6,000,000
Reserve, - - - - - 3,000,000
Head Office, - - - - - Montreal.

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Nova Scotia and New Brunswick.—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia.—Bank of British Columbia.
A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

ST. STEPHEN'S BANK.

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

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Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized - - - - - \$1,000,000
Capital Subscribed - - - - - 500,000
Capital Paid-Up - - - - - 372,400
Reserve - - - - - 112,000

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Imperial Bank of Canada.

Capital Authorized - - - - - \$2,000,000
Capital Paid-Up - - - - - 1,938,600
Reserve - - - - - 1,156,800

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Ingersoll, St. Catharines, Woodstock.
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THE BANK OF TORONTO. CANADA.

INCORPORATED 1855.
Head Office, - - - - - Toronto,
Paid-up Capital, - - - - - \$2,000,000
Reserve Fund, - - - - - 1,800,000
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Barrie - - - - - M. Atkinson, "
Brockville - - - - - T. A. Bird, "
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Collingwood - - - - - W. A. Copeland, "
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London - - - - - John Pringle, "
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Petrolia - - - - - W. F. Cooper, "
Port Hope - - - - - E. B. Andros, "
Point St. Charles (Montreal) - - - - J. G. Bird, "
St. Catharines - - - - - G. W. Hodgette, "
BANKERS:
London, Eng. - - - - - The City Bank, Limited
New York - - - - - The National Bank of Commerce.

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Capital Authorized, - - - - - \$500,000
Capital Subscribed, - - - - - 500,000
Rest, - - - - - 10,000
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Branch at Lacluse - - - - - G. Langlois, "
Branch at Nicolet - - - - - L. Belair, "
Branch at Ste. Therese - - - - - M. Boivert, "
Branch at Pt. St. Charles - - - - - W. J. Wall, "
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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
Paid-up Capital, \$6,000,000
Reserve Fund, 1,000,000
Directors: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-President.

Branches: Ayr, Dunville, Paris, Strathroy, Toronto.
Belleville, Galt, Parkhill, Toronto.
Bellefleur, Guelph, Peterborough, Toronto.
Berlin, Guelph, St. Catharines, Walkerton.

THE ONTARIO BANK.

Capital Paid-up, \$1,600,000
Reserve Fund, 65,000
HEAD OFFICE, TORONTO.
Directors: G. R. Cockburn, Esq., President.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA.
Capital (fully paid up), \$1,500,000
Reserve Fund, 1,065,000
Directors: Charles Magee, President.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-up, 1,500,000
Reserve Fund, 735,000
HEAD OFFICE, SHERBROOKE, Que.
Wm. Farwell, General Manager.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 725,000
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Directors: JOHN STUART, President.

THE DOMINION BANK.

Capital, \$1,600,000 | Reserve Fund, \$1,500,000
Directors: Hon. Sir. FRANK SMITH, President.

MERCHANTS' BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,075,000
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Directors: THOS. E. KENNY, President.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$1,000,000
Reserve Fund, 400,000
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The Chartered Banks.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000
Reserve Fund, 325,000
HEAD OFFICE, QUEBEC.
Board of Directors: Andrew Thomson, Esq., President.

The Standard Bank of Canada

Capital Paid-up, \$1,000,000
Reserve Fund, 600,000
HEAD OFFICE, TORONTO.
Directors: W. F. Cowan, President.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885).
Authorized Capital, \$1,000,000
Capital Paid-Up, 700,000
Reserve Fund, 40,000

HALIFAX BANKING CO.

Incorporated 1872.
Capital Paid-Up, \$500,000
Reserve Fund, 325,000
HEAD OFFICE, HALIFAX, N.S.
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**The Chartered Banks.**

**La Banque Jacques Cartier.**

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

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Letters of Credit for travellers, etc. issued available on all parts of the world.  
 Collections made in all parts of the Dominion.

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

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 Reserve Fund, .. .. 205,000

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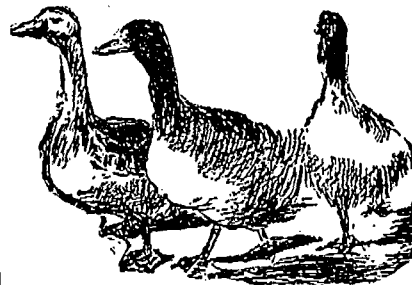
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—ROSSLAND, B.C. has let a contract for a sewage system costing \$32,744.

—THERE is talk of a big brewery combine in the near future, to take in all the principal breweries in the U.S.

—TENDERS are being invited by the Manitoba government for the erection of a bacteriological building to be erected on the jail grounds, Winnipeg.

—CATTLE shipments are now assuming much activity. Grass fed cattle are beginning to form the bulk of the herds passing out. Fairly good prices are offering.

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**SEASONABLE  
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Children's Half and ¾ Hose  
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Taffeta and Lisle  
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Complete Range of MEN'S HABERDASHERY.

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Electric Supply Stores.**JOHN FORMAN,** Sole Agent,

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**Lamps, Bells, Socket Wire, Rosettes, &c.**

—MATCHES have not yet displaced the tinder box in certain rural districts of Spain and Italy.

—BELGIAN foundrymen are making strong efforts to extend their trade relations through the Chinese Empire.

—NEW elevator accommodation built during the present summer at several new centres in the interior of Manitoba will offer storage for one million bushels.

—A DOCTOR in Rome is trying lemon juice experimentally in malarial fever with great success, and thinks it will in time supersede quinine.

—TWELVE tenders were received for the \$35,000 debentures just issued by the town of Ingersoll. That of the Imperial Bank was accepted at a premium of \$854.00.

—THE Royal Pulp &amp; Paper Mills, East Angus, Que., recently destroyed by fire, are being rebuilt, and it is expected work will be resumed in a months time.

—THE day of the opening of the new bridge across Niagara Falls has been changed to some time in September owing to delay in completion.

—A VALUABLE manganese mine located in Albert County near Hillsboro, N.B. is being worked by New York capitalists. The company expects to ship largely by the end of August.

—BERRY growers on the Bay of Quinte have suffered heavy loss by the recent rains, many reporting from twenty to twenty-five bushels of raspberries knocked off the vines.

—FOR the year ending July 30 last, Halifax estimates to have exported 65,000,000 feet of lumber. This is almost as much again as the lumber shipments for the same period in 1896.

—A DANISH scientist has discovered that chloroform and ether have a wonderful power in awaking the vegetable kingdom. While they put the animal world asleep, a closed flower can be reopened instantly by either of these agents.

—A COPPER and silver bearing galena mine has been recently discovered at Shipton, Richmond, Que. Several tons of rich ore have been taken out and the veins appear to be nearly inexhaustible.

**DISTINCTIVE QUALITIES**

—OF—

**North Star, Crescent  
and Pearl Batting.****Purity, Brightness, Loftiness.**No Dead Stock, oily threads nor miserable yellow fillings of short staple.  
Not even in lowest grades. Three grades—Three prices and far the best at  
the price.

—SHERBROOKE proposes to pass a by-law conveying certain land to the Quebec Central Ry., providing the latter within three years erect permanent works, where the company shall carry on its manufacturing and repairing.

—THE pork packing concern which Guelph has been striving hard to get located in that city, we now learn may go elsewhere, because of friction having arisen with the city council in regard to an eligible site.

—THE rate for grain space to Liverpool is now 2s. 3d for prompt shipment, a month ago it was 1s. 3d per quarter. Export business to the end of the season is expected to continue exceptionally large.

—DUE to the higher prices to be realized by the new tariff on window glass in the States, manufacturers are obtaining an advance of 7½ to 10 per cent on old prices. The new rates tend to shut out foreign importations effectually.

—FOR some time after its discovery tobacco was called petum, the name given it by the Indians of the West Indies, Central and South America. The name tobacco comes from that of the pipe used by the West Indian islanders. It was originally tobago.

—IT is now stated that Ontario will have a yield of 40 bushels of wheat to the acre. The reports of damage to the crop in the vicinity of Toronto it is said amounts to very little, as it covers a very limited area.

—AN amendment to the inland revenue act respecting crude acetic acid, when used as raw material in cotton silk and woollen mills, and when used by dyers, provides that it be free of excise duty up to 80 per cent of real acetic acid by weight.

—IT is reported by an exchange that an American syndicate will begin the operation of large thread mills at Paisley, Scotland, to compete with the thread manufacturing establishment of J. &amp; P. Coats.

—LONDON Ont. tobaccoists have ceased selling cigarettes owing to the license imposed by the city council. The result is an increase in the sale of cigarette tobacco, upon which restriction was forgotten.

—THE reaction in the English lumber market, consequent upon large quantities of timber used during the Jubilee coming again upon the market, is reported to be much minimized by the stiffening timber freights, both sail and steam, which succeeds in keeping values fairly steady.

—THE Privy Council has reserved judgment in the appeal, brought by the Attorney Generals of Quebec Ontario and Nova Scotia, each against the other respecting jurisdiction over waters within the limits of the several provinces, from the decision of the Supreme Court of Canada given in October last.

—ADVICES from Mud Island, N.S., report herring having struck in there, and large hauls made. At Seal Island, in the near neighborhood, very few have so far been caught. The herring are reported schooling on the grounds to the eastward, and have not yet appeared in shore, Shelbourne County.

—APPLICATION has been made to incorporate "The Forsyth Granite and Marble Company, Montreal, with a capital of \$50,000. The names of the applicants are:—James Elliott, Collin McArthur, Samuel Finley, Thomas Brodie, and Robert Forsyth, Montreal.



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and Studios of

**Wm. Notman & Son,**  
Blrks' New Building, Phillips Sq.,  
Opposite the Cathedral,

**MONTREAL.**

—"THE one person of whom nothing is heard, and who says not a word, is the American poacher," remarks the N. Y. *Trade Review* on the present seal dispute. When all the diplomatic fuss of Sherman is settled, and the last withering commentary of Elliott on Foster has been read, the poacher will prevail unmolested.

—THE *Buffalo Times* is authority for the statement that a new line of magnificent boats is to be built to ply Lake Ontario. They will start from Lewistown and run down through the St. Lawrence River until the Gulf of St. Lawrence is reached. These boats will carry both merchandise and passengers. Hetty Green the woman multi-millionaire, it is said, will furnish a portion of the money needed to put the line into operation.

—THE extreme drought in Australia which happily, according to latest news, has now been broken, while it lasted necessitated an immense slaughter of sheep to save the pelts, and in most districts no this year lambs survived. It is declared that one-fifth of the finest wool sheep on the entire globe have perished.

—A DESPATCH from Barcelona says that severe storms have prevailed throughout Catalonia for the last few days, with devastating effects among the vineyards. Out of 130,000 hectares

of vineyards scarcely 5,000 have escaped. In the districts Tarragona and Gerona at least 80,000 hectares of vine lands have been seriously damaged.

—VICTORIA Australia is considering means to put a stop to the irresponsible slaughter of opossums by trappers, which if unchecked will soon bring about extermination of this useful fur-bearing animal. The following export of opossum skins to London would seem to be eloquent of this conclusion:—In 1895 a total of 2,500,000; in 1896 a total of 2,300,000, and 1897 to date, 481,000.

—THE Latimer Carriage and Implement Co. Ltd., Montreal, has been incorporated with a capital stock of \$40,000—The Montreal Sand & Gravel Co. Ltd., with a capital stock of \$40,000, and The Romaine Automatic Agricultural Machine Co. Ltd., both with headquarters in Montreal have also been granted letters of incorporation.

—JOHN WANAMAKER, Philadelphia, has astonished the retailers within a radius of 100 miles by a recent advertisement advising the public to confine all the trade possible to the local stores. He says, for his own business he will be quite content to take the leavings as would come naturally to him, from being the first to

**ROBERT LINTON & CO.**

IMPORTERS OF

**British and Foreign Dry Goods**

Woollens and Tailors' Trimmings a Specialty

Canadian Woollens and Cottons  
from all the different mills.

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OAK  
BELTING**

The J. C. McLaren Belting Co.,

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Tel. No. 363.

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

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

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

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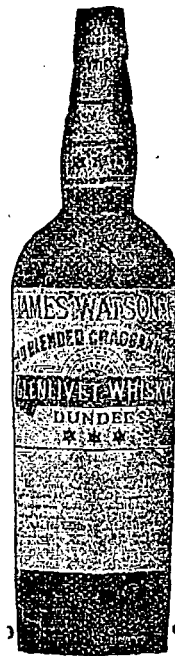
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Provisions, Sugar and Molasses, Nova Scotia and  
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never yet been  
brewed than . . .

## Watson's Dundee Whisky

Undoubtedly the  
Finest Imported.

Batterbury,  
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,  
MONTREAL

show new goods and new fashions, and from having classes of goods never seen elsewhere. This is an unusual sentiment from a department store, to say the least, and one can be excused for believing himself not quite awake when reading such astonishing recommendation.

—BELGIUM has adopted a disinfecting system in sprinkling the streets, which has been successful in stamping out several incipient epidemics. It consists of a reservoir of disinfectants—creoline preferred—which is attached to the sprinkler, and allowed to mix with the city water as it is delivered to the streets. Its simplicity would appear to recommend it, aside altogether from its proven effectiveness.

—THE Ogdensburg *News* is authority for the story that through the vigilance of the U. S. custom officers, who tracked a Jew from Quebec, where he had landed from Europe carrying \$90,000 worth of diamonds, the Treasury is richer by \$9,000. It appears that the risky speculator, apprehensive at Rouses Point that he was watched, made up his mind to record the customs entry, and the chagrin of the officers can be imagined when by that one move he saved \$81,000.

—LAST week the price of silver reached the lowest point known in history. In London it was worth only 26½ pence per ounce, and London is the great silver market of the world. The lowest previous price was 27 pence, recorded in March, 1894. The price of wheat since the drop has been on the rise. This must be distressing for the silverites, who in defiance of their theory that wheat and silver exhibit a common ratio, now contemplate the singularity of a bushel of wheat being worth 40 per cent more than one ounce of silver.

—RICHMOND Va. tobacco notes say: The fine seasons during the week have been of much benefit to the growing crop. The young plants, which were about two weeks ago so unpromising, have made wonderful strides and are in a fair way towards increasing the quantity, if not the quality, of the '97 crop. It is expected that tobacco this season will be heavier-bodied and of a darker texture than last year offerings at the moment of '96 Crop continue light and the quality is undesirable.

—A COUNTERFEIT \$10 silver U. S. certificate, series 1891, check letter A, J. Fount Tillman, Register; D. N. Morgan Treasurer; small scalloped seal, portrait of Hendricks, which is a photographic production, is at present in circulation, and during the present season of American travel in Canada needs watching. The certificate is printed in light brown. The number, viz., 15,210,777 is irregular and very poorly executed.

—THE recent capture of six fur sealskins in the Japan sea, which were branded with the mark of the American Company stationed on the Pribiloff islands, controverts the supposition if anything does that, seals frequenting Alaska do not migrate to the Japanese Coast, and hence resolve the United States claim in regard to the seal question, into something very much like "wanting the earth," without having the shadow of a claim to make the demand.

—THE aggregate value of strong drinks yearly consumed in Switzerland is estimated at \$7,200,000, a sum seven times as large as the cost of the army and double the whole Federal budget. The population was in 1896, 3,039,835. Since the State has had a monopoly of spirits, spirit drinking has decreased 30 per cent, but there has on the other hand, been an increased consumption of beer, wine, and cider.

—THE "Bulletin" of the French Ministry of Agriculture for May, 1897, publishes a statement showing the amount of the bounties paid in France in the years 1896 in the cultivation of flax and hemp. From this it appears that the total area cultivated which was admitted to bounties in 1896 was: Flax, 17,557 hectares, and hemp 15,913 hectares. In this area bounties were granted at the rate of 72 francs per hectare.

—As a result of the recent experimental shipment of American butter to England, an order has just been placed by a London firm of merchants for the entire product of the Iowa Agricultural College, which was one of the two places from which the samples were sent. The product is eight hundred pounds daily. The British butter market has evidently not yet fallen into Canada's lap even for importations coming across the Atlantic.

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REINSURERS OF

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

The Sun Life Assurance Company, Accident Branch.

ACCIDENT. EMPLOYERS' LIABILITY. PLATE GLASS.

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T. H. HUDSON,  
Manager for Canada

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A. W. ROSS & CO.,

Mining Brokers.

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

**E. BOISSEAU & CO.**Manufacturers Wholesale  
Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,  
TORONTO. ONT.

—“MANY farmers in Nova Scotia are now growing with good results the raspberry, gooseberry and the currant. Raspberries are a very profitable crop and usually command better prices in the American markets than strawberries. This year, however, the crop is below the average, owing to the heavy rains. Cranberry culture too is being extensively carried on by some farmers and the prospects for this year's crops are very good. Most of this fruit is sold in the Montreal market. The outlook for apples is mostly for a very light crop.

—At the London ivory sales which commenced on the 27th ult, the wants of buyers for America were very small and consequently soft tusks and ball material suitable for this market were neglected, soft large Zanzibar tusks receding £2 and ball points from £4 to £6. The west coast ivory sold in London and Liverpool brought firm, partly £1 higher prices, but a large supply of this kind will be offered in the approaching Antwerp auction. The next London quarterly auction will commence on the 26th of October.

—THERE is a marked difference between the charges for postage in France and other countries. A letter in France takes a fifteen centime stamp and all post cards are ten centimes. The continuance of the high charge of postage arose from the great depression of the finances of the State after the Franco-German war. The French Government, however, is now prosperous in its finances and intends very soon not only to lower its rates of postage, but also of telegraphic messages to the same rate as in England.

—IN the matter of that bridge accident at Victoria B. C. through which a number of lives were lost a year or two ago the Chief Justice of British Columbia holds that the corporation is not liable for damages inasmuch as the omission to provide against accidents was not a misfeasance but merely a non-feasance. The event showed that the bridge was not in a safe condition. The corporation might have passed a by-law forbidding any one to go on it, but because it did not an action for damages does not lie. The responsibility is in doing, not in omitting to do.

—A COMPANY in Kansas says the *Piqua Call* will stock a farm with 1,000 black cats and 5,000 rats. The estimate is that the census in one year will be 15,000 cats, while the rats will number 375,000. The proprietors are to feed the cats on the rats, till

**H. VINEBERG & CO.**

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

**B. Levin & Co.,**  
Importers and Manufacturers of  
**FURS AND Caps,**

Ooon, Grey Lamb, Persian and Seal.

**JACKETS, CAPES and CAPS.**

491, 493 St. Paul Street, MONTREAL.

the cats are killed for their skins, worth \$1 each, and then feed the rats not fed to the cats on the dead cats. This is eminently a venture thoroughly conforming to the cyclonic temperament of all things in Kansas. There is only one estimate however of any practicability about the scheme, namely the \$1 for the skins—and this is about 90 cents too high.

—It has happened for the past three years, namely, 1894, 1895 and 1896, that the hop acreage not only of this country but of England and the Continent, has produced a fair crop all over. Hence the present low price of hops in the market. But no more now than in former years is the hop crop exempt from the many ills that hops are heir to, and which come suddenly and unexpectedly. When one of these failures comes to the crop of England, Germany, New York, Canada or the Pacific Coast, hops will go up to higher prices. Until such failure, with a normal production above the normal demand for home consumption and export, hops will remain low in price.

—AN interesting opinion as to the use of alcohol in hot weather is given by the *Therapeutic Gazette*. It says “You have doubtless noted the wholesale advice to the public during the late heated spell on the part of many daily papers utterly condemning the use of alcohol in any form at this time. Now, we would beg to call your attention to the fact that in all warm countries the best of purely distilled brandies (particularly those made from pure Burgundy wine) are considered a necessity, and when used in moderation conserve greatly to the well-being and strength of weak constitutions. It is undeniable that in cases of temporary collapse from heat or over-exertion diluted brandy should be used.

—THE Canadian Calcium Carbide Co. Ltd. is applying for incorporation to carry on a general chemical manufacturing and mechanical business with head office in Montreal. The proposed amount of the capital stock is \$10,000,000 of \$100 each. The names of the applicants are:—Hon. A. Blair, Minister of Railways and Canals, and David Russell, manufacturer, St. John, N.B.; Herbert S. Holt, president of the Montreal Gas Company; William Wainwright, railway manager; William Barclay Stephens, manager for the Western Loan & Trust Company; William Strachan, manufacturer, and Anthony Haig Sims, manufacturer, all of Montreal; William Farwell, manager of the Eastern Townships Bank, Sherbrooke; Rufus Henry Pope, M.P. manufacturer, Cookshire, P. Q.; John Joyce, president of the Empire Brewing Co; John Edward Alfred, vice-president of the Puritan Trust Company, and Ferdinand Adolphus Wyman, attorney-at-law, all of Boston; and Edwin Ruthven Whitney, manufacturer of electrical instruments, of Manchester, N.H.; and William Mitchell, railway manager, Drummondville, P. Q.

This Space Belongs to

**Alexander, Maguire & Co.,**

Commission, Lumber, Shipping, Etc.

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

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

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

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1825.  
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Agents throughout the Dominion. T. L. MORRISEY, Resident Manager.

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INCOME AND FUND (1892)

Capital and Accumulated Funds, :-	\$38 355,000
Annual Revenue from Fire Premiums.....	
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Head Offices:—London and Aberdeen.  
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Manager for Canada, - ROBERT W. TYRE.

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YOUR SON A PROFESSION A START IN BUSINESS A FARM	YOUR DAUGHTER A FIRST RATE EDUCATION A DOWRY A HOME OF HER OWN
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If so, take out Children's Endowments for them in the Manufacturers' Life Insurance Company.

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

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

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

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NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities as from 12th December, 1893.

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General Insurance Agents and Brokers

ESTABLISHED 1865.

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Established in 1781. Canadian Branch  
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**Halifax Transfer Co., Ltd.**  
INCORPORATED 1896.

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First class Carriages. Livery Drivers.

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**HEARTZ'S FARM.**

**For Sale:**—Choice, pure-bred stock,  
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Life Association.

HEAD OFFICE, 180 ST. JAMES STREET,  
J. F. Mathleson, MONTREAL.  
Gen'l Manager.

THE CANADIAN  
**Journal of Commerce.**

MONTREAL, FRIDAY, AUGUST 6, 1897.

**THE TREATIES DENOUNCED.**

The denunciation of the treaties with Belgium and Germany by the British government, has created a political sensation, as such action was wholly contrary to general expectation. Although doubtless the bold policy of Canada in setting those treaties practically at defiance hastened this event, it may be regarded as certain that the British government yielded to the pressure brought to bear upon it by the phalanx of Colonial premiers who were all, more or less, desirous of having the restriction imposed by those treaties removed. After the year's notice has expired which has

been given to the German and Belgium governments, every British colony will be at liberty to treat the imports from those countries as they may severally desire without reference to the mother country. Thus, each colony will be made still more independent in its fiscal relations than it was while those treaties were in force. If they so prefer they can give Germany, Belgium and other countries preferential tariff treatment, which would discriminate against Great Britain. We do not anticipate such a policy being adopted, but the power to adopt it is undoubtedly involved in the abrogation of the treaties in question. Each colony also can give Great Britain preferential treatment, but there seems no present disposition to do this, save in the case of Canada, without some reciprocal concession being granted by the mother country which cannot be done without a breach in her Free Trade policy. This contingency has led European papers to regard the denunciation of the treaties as Great Britain's first step towards protection.

This enlarged independence of the colonies may prove to their advantage, but it will not strengthen Imperial unity. The treaties in question bound the Colonies and Great Britain together as one team, but by abolishing those treaties the harness of each colonial horse is cut, and it will naturally use its freedom to take its own course. What Germany and Belgium will do in the way of retaliation against England, if retaliation is decided on, is no concern of ours; the old land can look after itself. What Canada is alone concerned with is the effect the denunciation of the treaties will have on our business. The first effect will be to suspend the operation of the Tariff clause in favor of England for one year. After that the imports from Great-Britain will enter Canada subject to 12½ p.c. lower duties than those of other countries for one year, and thereafter, while the clause is in force, British goods will have a preference of 25 per cent over those of all other nations, which will practically put the British trade of Canada on a free trade basis. It is the prospect of this which has aroused so much enthusiasm in the old country, and moved the Cobden Club to present a gold medal to Sir Wilfrid Laurier, respecting the honour of which there are two opinions, and respecting his wisdom in accepting which many Canadians have grave doubts. Germany will not retaliate against Canada for confining its preferential duties to British goods. There will be no provocation given by Canada, save in intention, for the Germans will import all they can sell in our markets on the same scale of duties as are supposed to be confined to the products of Great Britain. British trade marks, labels, patterns, styles, modes of packing, invoices, all will be adopted by German manufacturers, and their goods shipped via Liverpool as English goods. The Germans therefore—as we have already said—will not care two straws about the treaties being denounced, so far as Canadian trade is concerned, for they will find the markets of Canada enlarged for them quite as much as they will be to the British exporters.

What the effect of admitting goods at nominal duties will be on the industries of Canada, seems not to have been fully considered. The British people, of course, do not regard our industrial interests worth considering, they want our trade; and who suffers by their getting it is no concern of theirs; it is our funeral, not

## ASSESSMENT SYSTEM.

**Mutual Reserve Fund Life Association**

(INCORPORATED)

FREDERICK A BURNHAM, PRESIDENT.

Minimum of Expense.

Maximum of Accomplishment

**SIXTEENTH ANNUAL STATEMENT**

Covering Year Ending December 31st, 1896, shows

INCREASES.		DECREASES.	
In Cash Income, . . . . .	\$283,195.41	In Expenses of M'g'm't, . . . . .	\$162,341.13
In Invested Assets, . . . . .	272,059.28	In Liabilities, . . . . .	349,612.36
In Net Surplus, . . . . .	447,420.61		
In Business in Force, . . . . .	16,366,630.00	Death Claims Paid since Organization . . . . .	\$28,825,665.67
Now Business Received, \$84,167,997		Death Claims Paid in 1896 over \$13,000 for each working day in the year.	
Total Business in Force, 325,026,061			

Membership, 120,000. Assets, \$5,750,000. Net Surplus, \$1,030,000.

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

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

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

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Great Britain's. In supreme indifference to outsiders, Uncle Sam and John Bull are the complement of each other. Uncle Sam wants all the *home* market for himself; John Bull wants all *foreign* markets for himself. The enthusiasm of the people in the old land over Canadian preferential treatment is merely an ebullition of this grasping passion after a monopoly of foreign markets. Probably Canada, ere long, will summon enough courage to say what she wants, and what her interests demand. Should the competition of British goods and of those "Made in Germany" become so keen as to throw Canadian workpeople and Canadian capital, out of employment, as is quite probable will be the case, there will be a situation created which may cause the preferential clause in favor of British goods to be reconsidered.

**THE SMALLPOX SCARE.**

Men have usually "the defects of their qualities," so cities have the drawbacks of their advantages. This city as the chief port of the Dominion, the main point between Europe and Asia, is by its position exposed to the occasional visit of some person from abroad who brings with him, or with her, the germ of some infection. There can be no doubt—it is indeed certain—that some traveller from the east brought to this city the germ of the horrid disease which has found two or three victims in this locality. Owing to the prompt measures taken by the Mayor and the health authorities, the patients were isolated and all danger of the infection spreading averted. We regret, however, that there should have been any dispute or misunderstanding as to the place and the regulations of the isolation hospital. While it may be argued that such a building ought not to be mixed up in its management in any way with any other hospital—it should be a separate and distinct institution in every respect, it is to be deeply deplored that the early instructions communicated to the chief medical officer of the city—given immediately on the first appearance of any suspect cases—were not promptly carried out, as promised and understood, or, failing a disposition to do so, have this attitude communicated at once to the Mayor. Has "somebody blundered?" Whether or not, it is fortunate that the occasion did not prove serious. Whoever is responsible—and there can be



no doubt as to this—it is to be hoped that the unwarranted stand taken in a situation so threatening may be duly characterized at the proper time and place. Whether the chief medical civic officer is to look to the Mayor or to the Board of Health for his instructions is a question which should not have been brought up at such a time. It should suffice perhaps to bear in mind that the chief Magistrate is elected by the citizens at large while the party of the second part are, we believe, chosen by Council. And while it is not desirable, or seemly, to have a smallpox isolation hospital associated in any way with any other hospital devoted to surgical cases, or those of a non-infectious nature, as such association is certain to create alarm in the minds of those in such hospitals and amongst their friends, the very limited number of patients in the Civic Hospital and the practical isolation of both sections or buildings fully warranted the simple action recommended in so emergent a case.

Owing to there having arisen a controversy on this point in this city, the smallpox matter has been given most regrettable publicity in the press, and its extent and danger grossly exaggerated. All large cities have a few such cases now and again, but they are treated quietly and firmly by the health authorities without any such sensational reports appearing as have given to the Montreal cases a prominence which is wholly unjustified. We may say here that the sufferer who has caused the placing of the "Passport" and its passengers and crew in quarantine at Toronto, did not take the disease in this city, he was sick with it in its initial stages when he arrived from abroad, and ought to have been put in quarantine up the river.

The city of Gloucester, England, a short time ago had an epidemic of this disease, which excited much dread in the locality, as the cases were very numerous and fatal. A controversy at once broke out as to the cause of the epidemic, and the cure. Before this outbreak, Gloucester was one of the healthiest places in England, as it is one of the most interesting, and its death rate was far below the average. When the disease, however, appeared it spread quickly, and laid many low, as vaccination had been shamefully neglected. How it came into the city is a mystery, but how it was driven out is not, as it has been proven that as rapidly as vaccination was enforced so did the disease disappear.

We believe the faculty however are not justified in their belief that this disease is only propagated by infection from some one who is its victim, and is not generated by foul air. There must have been a *first case* of smallpox: pray how did that originate? Of this we are in ignorance; but we do know that persons become afflicted with other infectious diseases without any personal contact with the person, or clothing, or anything which could carry the infection of the disease by which they have been stricken. Why is it not then possible that the foulest of what are known as "dirt diseases" may be directly caused by bad sanitary arrangements? What produced the first case of the disease could produce the millionth case. A case of this class occurred in Birmingham, England, some forty years ago, in a very dirty district, wherein one court was called "Fever Court." How that case originated was a mystery, as it yet remains, the only solution being that certain insanitary conditions can create this disease. As a merely financial question it pays a city to be clean, and this city, though healthier than many others in Canada—indeed Montreal is one of the healthiest places in the Dominion—might still further develop its sanitary regulations with advantage.

## OPTIONS OR FUTURES

It is known that no one can legally sell a bank share, or have a broker sell it for him, unless he has it in his possession, because if this practice were allowed, banks would be wrecked. Why, then—it may be asked—are bank shares more sacred in the eyes of the law than the staff of life? And what special claim to protection against gambling in futures has the bank shareholder which the toiling cultivator of the soil does not possess? It is from this standpoint that legislation has been sought in the neighbouring republic to prohibit dealings in wheat and other products on margin. It was contended that no one should be free to sell produce which he does not possess, or will not obtain and deliver. This is, in effect, what the Anti-option Bill there proposed to do.

In reply to upholders of the system of dealing in futures, a paper was read a few months ago at a meeting of the Farmers' Club in London by Wm. E. Bear, to whom we are indebted in this article, and which we summarize from his utterances on the subject. He contends (1) that profuse offerings of fictitious wheat have a lowering effect upon market prices. To this it is objected that such profuse purchases neutralize the effect of the profuse sales. This he does not admit, because it is a well-known fact that heavy offers of real produce reduce prices, although there are always buyers at some price; and as the market prices of actual wheat are ruled by the quotations of options, the effect of enormous sales of options is similar to that of great sales of real wheat. He does not claim that the selling of ten times the amount of the crop on this continent, on paper in a year has an effect in depressing prices equal to that which the sale of ten times the quantity of real wheat would have, because "wind" wheat makes no flour and fills no stomachs. The effect is similar, but not equal.

Secondly, he argues that the maintenance of the option system involves the active operations of men who are as he terms them, "professional market-wreckers." Even shippers and other holders of wheat sell options as a hedge against their purchases, and often stand to gain more by a fall than by a rise in prices. In former times everyone who had wheat to sell naturally did his utmost to get the highest possible price for it; and the buyers, when they had purchased, were anxious for a rise. But under the new system wheat is being constantly offered at low prices with the object of depressing the markets, and thus enabling gamblers to obtain price differences upon the options; while large holders, by their "hedging" join the ranks of the bears, so that whatever influence their transactions have upon market rates is in the direction of depression. It is argued that by means of their "hedging," as an insurance against loss, merchants and millers who buy wheat early can afford to pay more for it than they could if they had to take the risk of a fall. This, however, is a fallacious argument; for the buyer of actual wheat knows at what price he can sell options as a hedge, and is careful not to give a higher price for what he buys than he can obtain for the fictitious wheat that he sells. If, for example, a great miller or owner of a storage elevator buys a large quantity of wheat, say in October, with the intention of selling July options against it as a security against a fall in

value, he regulates the price of his offer by the current price of July options.

The late chairman of the London Flour Trade Association described at a recent meeting of the Farmers' Club the method pursued by the owners or controllers of elevators in the United States in which wheat is stored, as follows:—"Supposing we are just starting on the new crop, and the bears are selling ahead, as they do in America, for the month of May, which is the speculative month. The speculation in that month—which takes place in August, just as the crop is beginning to move—is really the basis upon which the farmer has to sell his wheat, because the option market creates a monopoly. Elevator men are chiefly those who keep the elevators on the railroads in the North-West. They get their carrying charges on this wheat. Supposing the price of wheat in Chicago for May is 70 cents, and there are seven months to go in, the price that is given the farmer is 70 cents less 7 cents. But as they have the farmers pretty much in their own hands, it would be nearer 60 cents instead of 63 in order that they may get a full carrying charge. It is the speculator in the spring option—selling wheat six or seven months in advance—who really fixes the price at which the farmer has to sell his wheat."—In this way the price of the greater portion of the wheat crop on this continent is regulated, almost before the harvest is finished, by the betting odds upon the price of wheat say in the following May.

Thirdly, the most common of all delusions upon this question is the supposition that the "bulls" have as powerful an influence upon market prices as "bears" have. To this it may be replied that it is easier to create panic than to produce inflation, and that most of those who rank as bulls are outsiders who have no means of manipulating the markets as the bears have. In the United States, where the option system is seen in full maturity, the majority of the buyers of options who rank as bulls are outside gamblers, including clerks and even domestic servants. A single large operator on the bear side has more power to influence the market than a thousand of these petty gamblers who put a small sum out of their savings into a wheat option under a "stop order," which instructs their broker to speculate for them only to the extent of the "margins" which they have provided.

Fourthly, the fixing of low prices for distant months reduces the prices of "spot" wheat and near futures and tends to fix the prices of distant months at low rates. It was by means of this trick that the "market-wreckers," as Mr. Bear terms them, succeeded in forcing prices down during the winter months in the face of a statistical position for a rise stronger than any that had existed since 1891 when prices were much higher than they since have been. From the end of November to the early spring months, May and July options in wheat were quoted much lower than the option prices of each current month, and still more below the prices of "spot" wheat. At the meeting of the Farmers' Club already mentioned, a prominent member cited an example of the effect of this trick. A miller of his acquaintance told him that he had intended to buy a large quantity of wheat during the winter, believing that it would be dearer in the spring; but that when he saw May wheat options quoted at less

than current prices, he deemed it imprudent to venture, and decided to buy from hand to mouth. Thousands of millers and merchants were doubtless influenced in the same way, and prevented from buying in a stock of wheat.

Last fall the bears were scared for once, and obliged to liquidate their options at a loss. They then joined the bulls in running prices up for a few weeks, till they had sold sufficient distant options at comparatively high rates, which they were able to do till toward the close of November. It was then to their interest to run prices down, in order that they might take the daily differences in the settlement. Accordingly in December they began to sell May and July options at lower rates than December option quotations, and still more below spot prices, so that they could pull down the prices of contracts for all months nearer than May, and thus gain great profits. This game they continued to play in January and February with much success, and in March they sold September options at still lower rates than those of July. At the close of March the prices for May were lower than for the former month; July prices were lower still, and September rates lowest of all. The bulls who bought options in December were soon obliged to liquidate their contracts on terms quite advantageous to the bears, with a further fall in prices as the result; and thus as a rule the gambling went on through January and February. There were, as a matter of course, occasional reverses, but few of sufficient duration to force the bears to cover. Indeed the comparatively few days on which an advance in rates compelled the bears to pay differences, were only about sufficient to enable them to sell fresh contracts at the rise, and thus be in a position all the better for the subsequent drop in prices.

#### AMERICAN DIPLOMACY.

It is generally believed by moderate people in the neighboring republic that, in one form or another, the despatch of Mr. Sherman, referred to in the subjoined temperate article from the London *Economist*, was altogether a mistake. The prevailing belief is that the despatch was never intended to be made public—that some irresponsible or mischievous person or persons in place caused it to be sent on its course, and that this explanation is well known in diplomatic circles in both London and Washington, although there are doubtless reasons why it cannot be recalled. It is to be hoped this may prove to be the case. However it may be, we need offer no apology for reproducing for our Canadian readers the article in question:—

"We cannot pretend that the grave, but none the less severe, protests with which Mr. Sherman's recent despatch was received by the press of the United Kingdom has inspired us with any feeling but that of satisfaction. Our people entertain friendly feelings towards those of the United States, and are most anxious to keep on good terms with the other half of the English-speaking race. But the more we desire to see goodwill established between the two peoples, the more anxious we are that American diplomats and statesmen should be made to see that it is necessary to treat this country with courtesy and respect. The Americans have, of course, a perfect right to argue their own case strongly,

and, if necessary, to stand by their own view at all costs. What they have no right to do is to impute bad faith to this country, and to scold us in a language which would be outrageous, even when addressed to the shifty and perverse Government of one of the feeblest Republics of South America. We are quite aware that the Americans can gain nothing diplomatically by their bullying, nor do we suppose for a moment that our statesmen will feel hurt at Mr. Sherman's rudeness. We object to the tone of his despatch solely because it is likely to be the source of ill-feeling between the two nations. Bullying is like dram-drinking. When once you have acquired the habit you cannot resist the temptation, but must go on increasing the dose. In the end, therefore, indulgence in bullying between diplomatists is certain to produce a rupture.

Under these circumstances, we venture to address a word of advice not only to the State Department in Washington, but to that better public opinion which, in the end, controls the actions of all American statesmen. We may presume that when the American diplomatists make a certain demand, and include it in a despatch their object is to gain a particular point. They do not write despatches as literary exercises, but in order to achieve a practical object. Naturally, then, they use language which they think will be of service to them and will attain that object. This granted, we must assume that the American State Department believes that it will carry its point best by imputations of bad faith and broken pledges, and by the employment of veiled threats and menacing phrases—in a word, by using the tone and language which is generally believed to be successful with a weak and cowardly, but also rapacious person. Clearly, the United States Foreign Office is inspired by the belief that the only way to treat John Bull is to crack the whip over his back and to threaten him with awful consequences unless he agrees to yield his own view and adopt that of his opponent. The adoption of such an attitude means that the United States officials have been foolish enough and misinformed enough to listen to the people who openly preach that the only way of dealing with England is to hit her over the head. It is one of the chief conventions of a certain section of the American Press that England can only be dealt with as one deals with a cowardly burglar. Mr. Sherman seems to have taken this advice to heart, and to have acted on it to the full. Our object on the present occasion is to point out that in reality this is the very worst possible way of treating this country. If the American diplomatists only knew their own business, they would realise that bullying of this kind is sure to defeat their ends, and that they would be far more likely to find us willing to meet them if, instead, they adopted a pleasant and conciliatory tone. The injury to American policy caused by the production of such despatches as that sent by Mr. Sherman can indeed hardly be exaggerated. It makes it almost impossible for us to consider the sealing problem on its merits. In the abstract, Englishmen are very much inclined not only to act in a friendly way towards America, but also to do whatever can be done to prevent the extermination of the seals. Any moderate and friendly proposal, then,

made by the United States Government would have been received by public opinion here with no little sympathy, and a strong desire would doubtless have been expressed from all sides that our Government should go as far as they could to meet the American demands. Our Government, too, are always very sensitive to outside pressure of this kind, and they would, we feel sure, have been greatly influenced by it. The Americans, however, have made it quite impossible that this pressure should be exerted. By not only writing, but by allowing Mr. Sherman's despatch to become public property, they did away with all chance of getting public opinion here on their side. As things stand, no Englishman can be induced to go into the merits of the case. When he attempts to do so he is met by the insults which Mr. Sherman thought fit to pour on our Government. He can, of course, examine into the truth of these accusations, but by the time he has discovered how baseless they are, and has realised that his country is threatened with the enmity of Russia and Japan if it does not agree to Mr. Sherman's demands, he is not, as a rule, in a frame of mind conducive to a dispassionate consideration of the merits and demerits of pelagic sealing. And not only does the American contention get, under such conditions as these, no help from public opinion. The Government, though personally they may care very little about being called hard names, are placed in a very difficult position. After such a despatch as Mr. Sherman's, they cannot make the concessions they would be otherwise inclined to make, for they know that to do so may imperil them with their own people. No Government cares to run the risk of being told they have been successfully bullied by a foreign Power. A minatory despatch makes a resistance to its demands almost obligatory.

We most sincerely trust that the American people may be induced to take a more reasonable and more serious view of their relations with this country, and that they will make their public men feel that the nation will not tolerate the committal of outrages like the Sherman despatch. The Americans are the last people in the world to submit to being bullied, and they should surely be able to understand that the nation from which they spring is equally determined to yield nothing to the language of menace. It is idle to say that America does not possess men specially trained in the work of conducting foreign relations, and that a certain latitude must be allowed to the amateur diplomat. America possesses plenty of cultivated and well-bred men, and the general standard of manners in the nation is quite as high as in European countries. It is not because her public men do not know any better, but unfortunately because they think it pays that they treat us diplomatically as they do. In the end, of course, they will find out their mistake, but this awakening to the fact that we are not good people to bully may have most unpleasant consequences for both nations. Let us trust, then, that before things have gone too far the officials in Washington may be made to realise the homely truth that nothing is ever lost by civility and good manners, and that the worst possible way of getting decent people to act as you want them to act is to begin by cursing, calling names, and using threats."

INDUSTRIAL FIRE INSURANCE.

Industrial life assurance has reached the classes whose incomes are nearly the lowest earned. There are now few of the latter class of artisans without a policy of life assurance of some kind, the facilities for obtaining which are provided, in most cases too freely, by the friendly societies to which they belong. In the matter of fire insurance this is not so, there are few workmen whose homes are protected by a fire insurance policy. Yet there is no class who more need such protection for their household goods than those whose entire belongings are represented by their furniture, apparel and tools. The securing of these possessions has usually been a work of considerable time, involving small economies day by day which have been effected at the sacrifice of the ordinary comforts of domestic life. When a home which has been furnished with so much difficulty is devastated by fire, the loss is often almost irreparable, as the owner is no longer in circumstances to allow of his replacing the goods out of his wages. There are many thousands in this position; they have furnished a home in early life, but are now burthened with a family, the needs of which absorb the whole income, however economically managed. To such a householder fire insurance is an absolute duty to his wife and family.

Among this class we believe there is a wide opening for fire insurance business. A company has just been formed in England to carry on Industrial Insurance. The rates are, for furniture at the dwelling, including tools at the workshop, four cents weekly on a value of \$300, and two cents weekly on the furniture alone, on same amount. The promoters seem to be experienced men, and they are confident of success. There have been efforts made in this direction which were failures, but it seems most probable that the failure was not from losses by fires in the dwellings of small insurers of the artisan class, but from fires in the small stores which abound in districts where this class most do congregate. Such stores have a precarious existence. They are continually changing hands, or being closed. The moral hazard of such risks is extreme, as the proprietor has seldom anything to lose by a fire, and frequently runs a chance of making something by a quick transfer of his stock to an insurance company. The moral hazard of insurance on an artisan's household goods is slight; his property has been acquired too laboriously to be dealt with either recklessly or fraudently. It is indeed remarkable how few fires occur in cities among the poorer class of houses. In this city we have frequent fires in stone blocks, in almost new warehouses of the costliest construction, while whole districts of houses renting at from \$6 to \$10 per month are very rarely visited by fire. The field we believe is very extensive for industrial fire insurance, which, if properly organized, might be made profitable and serviceable to a numerous class.

GRAND TRUNK RAILWAY.

Earnings 22nd to 31st July :

	\$
1897.....	664,002
1896.....	632,268
Increase.....	\$31,734

THE WHEAT OUTLOOK.

There is almost a certainty that the wheat harvest of Europe will be considerably below the yield of 1896, or any year since 1891. Beerbohm's list gives the following estimate of the European crops since 1891, compared with the American:

	European. Qrs.	American. Qrs.
1897.....	161,600,000	70,000,000
1896.....	180,200,000	57,000,000
1895.....	186,500,000	62,000,000
1894.....	191,200,000	61,000,000
1893.....	181,300,000	57,000,000
1892.....	171,700,000	69,000,000
1891.....	147,200,000	85,000,000

The 1896 total supply was 246,200,000 quarters, of which the crops on this side furnished 30 per cent, the supply this year is estimated at 231,600,000 quarters, of which the American crops will provide 43 per cent. As the total crop this year falls 14,600,000 quarters below that of 1896, the prospects are good for better prices. As then the crop on this side, especially in Manitoba, is expected to be much larger than in 1896, and prices higher, there will be more money in wheat this year than for some years past. Towards the end of July the quantities of wheat afloat for the United Kingdom, the port stocks, and the American visible supply were as follow compared with last year:

	Afloat Qrs.	Port stocks Qrs.	U.S. visible supply.	Total Quarters.
1897.....	858,000	1,800,000	2,765,000	5,423,000
1896.....	1,657,000	1,750,000	7,420,000	10,827,000

This situation increases the probability of our wheat harvest being of considerably more value than that of 1896. The stocks indicated above are the smallest ever known at the season, so that the crops will almost certainly be moved forward at earlier dates than usual. It is not well to anticipate too much, or to act before the precise facts are known, but there is no longer any doubt that the harvest of Europe is below an average, and of there being a good prospect of the wheat supplies of Canada being larger than in 1896, and of better prices being realized.

AMENDED TOBACCO REGULATIONS.

The Inland Revenue Act relating to tobacco, cigar and cigarettes, has been amended in respect to payment of drawback of duty paid on foreign leaf as follows:—A drawback of twelve and one-half cents per pound shall be allowed on all foreign raw leaf tobacco which has paid the duty of Excise, contained in manufactured tobacco or cigars, wherein the stem of the leaf is not used. A drawback of ten cents per pound shall be allowed on all foreign raw leaf tobacco which has paid the duty of Excise contained in manufactured tobacco wherein the stem or any portion thereof of the leaf is used. No drawback shall be allowed on any manufactured tobacco containing more than twenty-five per cent of stems, nor on any description of manufactured tobacco of a class not approved by the Department of Inland Revenue, No refund is to be allowed on the exportation of scraps and cuttings, stems or waste.

The following regulations have been made as to the requirements which it is in order to pursue in the manufacture of tobacco, cigars and cigarettes when made from foreign and domestic leaf combined:—Such manufacture shall only be carried on in a factory specially licensed to use such leaf

tobacco in combination. Not less than twenty-five per cent of both foreign and domestic raw leaf tobacco shall be used in each description of manufactured tobacco, cigars or cigarettes produced in such factory. No tobacco, cigars or cigarettes, the product solely of either foreign or of domestic leaf tobacco shall be manufactured in such licensed factory.

All foreign raw leaf tobacco when taken for use in such tobacco manufactory, except when used in the manufacture of cigarettes, shall in addition to the duty of Excise or of Customs paid thereon, pay as an additional Excise duty the sum of twenty cents per pound actual weight. All foreign raw leaf tobacco when taken for use in such licensed Tobacco Manufactory in the manufacture of cigarettes, shall, in addition to the duty of Excise, or of Customs duty thereon, pay as an additional duty of Excise the sum of thirty-seven and one-half cents per pound actual weight. All foreign raw leaf tobacco when taken for use in such licensed Cigar Manufactory, shall, in addition to the duty of Excise or of Customs paid thereon, pay as an additional duty of Excise the sum of sixteen cents per pound actual weight. The resultant manufactured product of manufactured product of factories licensed to use foreign and domestic leaf tobacco in combination, shall in addition to the duties herein provided, be subject to an Excise duty at the same rate as imposed by the Inland Revenue Act on such articles when manufactured solely from domestic raw leaf tobacco.

The manufacture of cigarettes in such Tobacco Factory licensed to use foreign and raw leaf tobacco in combination shall be carried on in a compartment specially provided therefor, in which the whole process of manufacture shall be carried on, into which no material in a partially manufactured condition shall be received, and wherein no other article than cigarettes shall be produced. All raw material shall be taken into such compartment only in the presence of an officer of Inland Revenue. In addition to the regular books of the manufactory, the manufacturer shall keep in such compartment a book wherein he shall record as the transactions occur, the description and quantity of foreign and domestic raw leaf tobacco brought into and taken for use therein. No raw leaf tobacco which has been entered for use in a factory licensed to use foreign raw leaf tobacco only shall be brought into any factory licensed to use foreign and domestic raw leaf tobacco in combination.

#### THE METRIC SYSTEM.

A determined effort it is said will be made at the next session of the U. S. Congress to secure the enactment of the bill for the adoption of the metric system of weights and measures, which it will be remembered was recommitted on a former occasion because of the fear that the system would become obligatory before the people were ready for it. It will also be remembered that a resolution was carried at the meeting of Colonial Chambers of Commerce, held in London some two years ago, to seek speedy adoption of the metric system throughout the British Empire, but the idea perished under the severe strictures and contrasts made by English exports. It would doubtless assume a widely different aspect however if the United States legislated in favor of the decimal system in weights and measures, and since the question promises to become a live one again, it will be interesting to recapitulate some salient figures.

The following table shows the systems of weights and measures employed by countries with which the U. S. have commercial relations :

	Population.	Imports.	Exports.
Total obligatory metric system.....	254,318,820	344,270,432	277,224,066
Total legalized.....	3,476,000	2,709,922	1,272,089
Total permissive.....	83,686,518	191,659,728	399,961,407
Total nonmetric.....	118,155,901	12,626,393	15,283,403

In this classification the commerce of all the United Kingdom embraces practically all that claimed as permissive except Japan, which has a characteristically Oriental system, mixed in use with the metric system, which is gradually replacing the former. Turkey is also classed as permissive, because the law, while obligatory in measurement of cereals and use of weights, is not enforced. Russia and Denmark are classed as nonmetric, although the metric system has been introduced in Finland, an important part of Russia, and by royal decree of January 13, 1895, pharmacists and medical men throughout the Empire are compelled to use the metrical system alone in preparing and dispensing their medicines. In Denmark the metric system is permitted and largely used. In Guatemala, Nicaragua, Honduras and Salvador, the respective governments have formally promulgated the metric system of weights and measures and all official transactions are based upon it. The population of the metric-using nations, aggregates 445,296,003. It practically includes the civilized world except Great Britain, Russia and the United States.

#### MILLING IN BRITAIN SIXTY YEARS AGO.

The country was dotted all over with wind and water mills; the port mills were conspicuous by their absence, and the "jolly miller" flourished everywhere. The great bulk of the flour in 1837 was made from homegrown wheat, which was ground wholly upon stones, not always too accurately balanced or dressed.

The miller had many difficulties to contend with which are quite unknown to-day under the modern roller system. From the very nature of the wheat the flour was soft; from the absence of cleaning machinery and from bad seasons it was often very dark. Then again the presence of germ made it always difficult of manipulation by the baker. Often after a wet harvest the latter had to use the new flour most sparingly. Those were the days of the admixture of alum, and no wonder, for, in many cases, without it the loaf would have been almost black. One of the things taught to the miller by the scientific expert of to-day is to avoid grown wheat. But in the early part of the Queen's reign—and for many years after she came to the throne—it was impossible to avoid it. Hence the dark, ill-looking loaf—the loaf which the faddists, and those who sigh for flour mixed with impurities and cry for the return of the millstone, would again force upon us.

The equipment of a flour mill in 1837 was most primitive. The miller had not discovered the high art of bolting; that was not the business of the millwright, and the milling expert was not born. If the millwright made the engine run smoothly, properly balanced the stones, and adjusted the few reels then in use, he thought he had done all that was expected of him. It was no business of his if the flour were dark and ill-looking. His lines were cast in pleasant places compared with the milling expert of 1897. The latter must so adjust his machinery as to turn out the most coloury and salable flour which it is possible to make from the wheats used. In an ordinary mill he is confronted with yields—he must make the best patent he can and the most of it, the best bakers' he can and the most of it, and the same with other grades.

In the early part of the Queen's reign, if the baker had to contend with dark, weak flours, however, he was not bewildered by such a number of grades as are taken off in a modern mill of to-day. As a rule there were two grades only, "fines" and "seconds" all the remainder going into the offal sack. The best bread, of course, was made from the "fines," but the bulk of the people ate household bread, which was made from half "fines" and half "seconds." The improvement to be found in the bread of to-day may be directly traced to improved agricultural and milling machinery, and indirectly to the development of steam power.—From the Jubilee number of *Milling Liverpool*.

—EUROPEAN millers seem to have in prospect a decidedly short and decidedly inferior crop of wheat. Even in Hungary the new wheat is said to show up bad, while in Russia, according to all reports up to date, the crop is a calamity in both quantity and quality.

## SEVERAL IMPORTANT FAILURES.

## ROBERT LINTON &amp; CO.

General regret will be evinced by the business community at the enforced suspension of payment of Messrs. Robert Linton & Co., wholesale drygoods, Montreal, which occurred on Wednesday of this week. The trade liabilities of the firm are placed at about \$50,000, and a meeting of creditors has been called for the 18th inst. The partners in the firm are Mr. Robert Linton and Mr. John Black, who succeeded Messrs. Robertson, Linton & Co. in December, 1891. Messrs. Robert Linton & Co. as far back as November last it appears, on the occasion of stocktaking found out that they were losing money beyond any immediate chance of restoring the balance under the prevailing dull season, and in view of somewhat serious business losses threatening. In order to liquidate the business so as to be able to pay trade creditors in full, Mr. Robert Linton then made arrangements for the postponement of several loans amounting to \$80,000, anticipating that by doing so, the firm would eventually dispose of its business obligations, but this unfortunately proved unavailing on account of manufacturers withholding supplies. The feeling in the trade is one of great sympathy for Mr. Linton, and favorable disposition to facilitate an arrangement whereby this old established firm may keep its place in dry goods circles, for many years to come.

## MICHEL LEFEBVRE &amp; CO.

A demand of assignment made by W. T. Tasse, merchant, Toronto, and subsequently a second demand made by A. W. Papillon for \$334, resulted this week in the precipitation into financial trouble of the firm of Michel Lefebvre & Co., vinegar manufacturers, Montreal, for the second time within eighteen months, the last demand being made by the Banque du Peuple in March 1896, which was contested. It will be remembered the liabilities of the firm were then stated to be about 500,000 of which the bank was down for \$423,000. It will also be recalled that the firm resumed business after making an abandonment of certain property to the bank as security. It has been known that M. Lefebvre & Co., have not enjoyed good credit since this experience, and also that they have been hampered in their business by the transference made to the bank, and it is not perhaps astonishing that they have been unable any longer to keep in the swim.—The liabilities in this present assignment are about \$200,000. The firm is composed of M. T. and T. Lefebvre, the former brother being Chairman of Police in the City Council, an aldermanic seat he has filled with much credit to himself and benefit to the citizens for more than three years past.

## TEES, WILSON &amp; CO.

Messrs. Tees, Wilson & Co., wholesale tea importers, Montreal, held a meeting of their creditors on Wednesday last, when direct liabilities were shown to be about \$22,000, and the assets \$9,500 unsecured. This is an old Montreal firm, and was known a quarter of a century ago as Sinclair, Jack & Co., changing subsequently to James Jack & Co., then to Tees, Costigan & Wilson, and afterwards Tees, Wilson & Co., its present style. The creditors present intimated to the firm that it would be preferable to them to entertain an offer, and with this understanding the meeting adjourned to Monday next the 9th inst. It is reported that the firm are likely to effect a settlement and to enter into liquidation immediately afterwards.

## BUSINESS VICISSITUDES.

The assignee for the estate of Bachrack & Company, whose failure we noted last week, has not yet completed stock-taking, and until this is done no meeting of creditors will be called. While the liabilities are about \$65,000, Mr. Bachrack claims that his stock is worth \$40,000. The following are some of the principal claims: Thibaudeau Bros., Montreal, \$7,000; Cockburn & Drake, Toronto, \$5,000; A. Bradshaw & Co. Toronto, \$1,800; Caldecott, Burton & Spence, Toronto, \$2,000; Alexander & Anderson, Toronto, \$800; E. T. Corset Co., St. Hyacinthe, \$11,000; Parisian Corset Co., Quebec, \$850; Dominion Corset Co., Quebec, \$275; J. E. Messe, Quebec, \$200; Canadian Underwear Co., Montreal, \$450; J. L. Cassidy, Montreal, \$375; R. Linton & Co. Montreal, \$1,500; Maudleburg & Co., Montreal, \$325; Perrin Freres & Co., Montreal, \$775; R. Ross & Co., Montreal, \$250; I. R. V. Smith & Co., Montreal, \$275; M. L. Schloman, Montreal,

\$800; Skelton Bros. Montreal, \$525; H. H. Wolf & Co. Montreal, \$1,000.

C. Lundy, general storekeeper, Newmarket, Ont. has assigned to J. Widdifield. The failure is likely to be a rather heavy one, as Mr. Lundy conducted a large business, and a number of Toronto houses will be interested.

G. H. White, drygoods, Ingersoll, Ont., has compromised at 45c on the dollar—John McKinstry, dealer in bankrupt stocks, Ottawa, is offering compromise—Kenny Bros., tailors, Ottawa, are offering compromise—Abbs & McOlive, grocers, Niagara Falls, have assigned to G. E. Buckley—Albert Howe, tobacco, Tilsonburg, has assigned—J. A. Courtice, drugs Havelock, has assigned—E. A. Loney, general store, Maxville, has assigned to J. Skelton—A meeting of creditors of C. M. Deverall, general store, Ravenshoe was held yesterday—T. W. Sims, harness, Dresden has assigned—John Fleurie, shoes, Mattawa has assigned—T. G. Porter, printer, Mattawa, has succumbed to his creditors—Kenny Bros. tailors, Ottawa, has assigned—The Mercantile Syndicate Co. Ltd., general store Ottawa is seeking an extension—A. P. Boag, foundry, Wraxeter, has assigned to J. Cowan.

S. Toupin, grocer, Montreal, has assigned. The assets of J. E. Lessard, general store, East Broughton, Que., have been sold.—L. S. Donin, furniture, Montreal, has filed consent to assign—A demand of assignment has been made upon E. W. Matthews & Co., bicycles, Montreal—Legendre & Co., general store, St. Bartholomy, have gone into voluntary liquidation—Alexander & Lefebvre, bicycles, Montreal, have assigned—J. C. Clermont, grocer, Montreal, has assigned—R. Forsyth, marble worker, Montreal, has compromised—T. Geoffrion & Co., mnfr. shoes, Montreal, have assigned—A demand of abandonment has been made upon Jos. Soncisse, Jr. hay dealer, Montreal—Jos. Lapierre, drygoods, St. Antoine, has assigned—E. B. Matthews, hotel, St. John, is asking an extension.

## GROCERY NOTES.

A San Francisco letter, dated July 26, says that the raisin situation is now strong, and that it is probable that the opening prices would be 2½c, 3½c and 4c f. o. b. October shipment for 2, 3 and 4-crown respectively.

Indications point to slightly higher prices on Batavia cassia; Cable advices from the East report a sharp advance in price for China cassia, quoting 10½c, and also state there is practically no stock offering.

Probably the first car of canned salmon ever imported into this country says the N. Y. *Journal of Commerce* is now on its way by rail from British Columbia. It is fancy red Fraser River fish, packed at Steveston, B. C. It has already been sold. The price was not made public, but understood to be below the quotation for red Alaska.

Latest advices from Greece indicate a middling crop of currants variously estimated from 140,000 to 150,000 tons. Offers are coming to hand for shipment from Patras during the last half of August at the equivalent of 6c.

It is estimated that the world's visible supply of coffee was increased about 300,000 bags the past month.

Mail advices from France state that the outlook for the prune crop is better than it appeared to be at first. Reports from the producing districts were to the effect that the bulk of the output will consist of larger fruit. Speculative prices were 1 a 2 francs lower.

The Canadian Canners' Association held a meeting at Toronto last week when matters pertaining to the canning trade were discussed, and among other things the condition of the pea crop, peas having suffered from the drought. On this account the pack during the season will be much smaller than was expected. The pack of strawberries was also reported to be much less than the allotment made by the association last spring—at least 25 per cent.

Full reports were received of the growing pack of corn, tomatoes and fruits, the outlook being that there will be a short crop. The peach crop was also reported as being slightly below the average, for while the Niagara district will yield a good crop, the Leamington district, a most important one, will be a complete failure. The apple crop was reported as light, not



more than 25 per cent, of a good crop. This is owing to the fact that the pollen, by reason of the wet weather, was not properly distributed. After discussing the above facts, it was decided that each individual packer should use his own judgment as to the amount he should pack and the price to be asked.

It is reported that representatives of a large English buyer of salmon are now on the Fraser river, investigating into the manner in which salmon is put up in order to ascertain whether there is any truth in the reports of uncleanness. Special enquiries are being made into the physical condition of Chinese employes, and white employes hope that, as a result of the report, Chinese labor may be dispensed with in the province.

#### DRY GOODS NOTES.

Recent advices from Barnsley, Eng., pertaining to linens say there is less doing in summer goods. Blind ticks and table linens of fine quality dull, medium to light qualities, however meet a steady trade. All grades of towellings meet a ready demand and bed linens in most forms sell freely in small parcels. Drabnets, ducks, and coarse linens maintain their position and sell steadily.

Calculating on the advance at the recent London wool sales Huddersfield manufacturers purchased wools in good quantities, but find it difficult to obtain orders at anything like a corresponding rise.

The novelty [color of the hour with Paris fashionables is a violet blue. Early importations in millinery will no doubt show much of the new blue, and indications are that in the beginning of the fall trade considerable business will be done in these novelty tones. That the craze will be short-lived cannot be doubted.

The feather boa bobs up serenely each fall season, with apparently a new lease of life. This most feminine piece of neckwear will enter upon the present season with the stamp of continued favor from the world's best dressed women. Many of the most elegant toilettes worn at the London jubilee celebrations and at the Paris summer fetes have been completed by feather boas of conspicuous colorings.

The latest in the realm of glove making in Philadelphia is gloves of frog skin. This skin is said to be the finest and toughest leather in the world. The demand for them is not great, but of sufficient dimensions to make it worth while to manufacture. The average person would object to wearing them, consequently the average annual output only amounts to 500 pairs, many of them being sent abroad.

The popularity of plain faced goods for early fall is going to develop a large demand for fancy braids for trimming purposes is the prediction of a prominent trimmings importer, which will continue up to about the middle of September. After that time plain-faced silks and satins in skirts will be worn along with fancy waist, which will provide a good outlet for garnitures of various sorts, also for beaded gimps and sets. Black silks, which will be extensively worn later in the fall, will bring jet trimmings largely into use. While the demand for trimmings will be slow in developing he looks forward to a good season, which will develop a demand for all kinds of beaded trimmings, as indications from abroad all point that way.

Buyers are heard to remark regarding the scarcity of decided novelties in the new season's productions. No radical departures from last season are noticeable, whether it be in dress goods, silks, laces, trimmings or the various accessories to all that go to make up either general or miscellaneous dry goods; but many of the new ideas brought out during the previous season have reached a higher plane of weave and workmanship which is readily recognized by buyers, but those who expected the new season to develop something of a decidedly novel character are not slow in expressing their disappointment.

**BAY OF QUINTE NOTES**—At Picton last week 1,000 boxes of cheese were boarded, price 8½¢—At Belleville on Tuesday 1,220 boxes of cheese were boarded; 350 were sold at \$1-16¢ and 150 at 8¢. The rainy weather prevented a large attendance—The

Bay of Quinte Railway Company has deposited in the office of the Secretary of State a duplicate of the amalgamation agreement, dated December 31st, 1896, between the Bay of Quinte Railway & Navigation Co. and the Kingston, Napanee & Western Railway Company—F. Wilson is directing the shipment from Larkins and other stations along the line of the Bay of Quinte Ry. of about ten thousand cords of wood cut last winter for the Deseronto Chemical Works. Of this quantity 8,500 cords were cut in Hungerford and the rest at other points. He has shipped also about 100 car loads of saw logs to Deseronto for the Rathbun Company. The cutting and forwarding of all this material gives employment to many men—The weather in this district during the past week has been emphatically wet, rain falling nearly every day. Tuesday was a very stormy day, the rain coming down steadily in torrents. With the exception of Saturday when the thermometer marked 87.6, the mercury has been in the seventies and sixties. As a result of the prolonged wet weather crops have suffered in many localities. A great deal of hay, rye and wheat was cut down and this has been injured. Other crops have been hammered down, etc. On the other side pastures are looking grand, wells are filled to the brim, etc.—There are one hundred acres of untaxed government lands in Portsmouth—The Wednesday half holiday is proving a great success in Trenton—Frog catching is a declining industry in the Trent river—Farmers in Hungerford are investing extensively in bicycles—A young man in Tweed sold sixty-two 8 cent stamps for \$120—At Kingston last week 1,158 cheese were offered, price \$1-16¢—A barn belonging to John Grills, south of Tweed, was struck by lightning and destroyed with all its contents. Insured for \$500, Mr. Grills loses heavily—Mrs. William Brown's house on the 2nd con. of Thurlow was struck by lightning but the fire was extinguished before much damage was done—Eighteen cars of marl are taken daily over the B. Q. R. from Dry Lake, one mile west of Marlbank, to the cement works at Napanee Mills. The marl is loaded into the cars by means of a steam shovel and takes about twenty minutes to fill a car. A gang of men have also began loading wood on cars at Murphy's spur for shipment to the charcoal kilns at Deseronto—At Belleville last Saturday butter sold for 25¢; eggs for 10¢—There will be a light apple crop in this district this season—Thirty boxes of berries were sold for a dollar in Napanee last Saturday—Some people are agitating the building of a big summer hotel at Kingston—The house of Alex. McLaren, M.P.P., Melrose, was struck by lightning last week but was not seriously damaged—The house occupied by Wesley Hemstreet, cheesemaker for the Napanee cheese factory, was burned last week—The house of James Long, Napanee, was struck by lightning last Saturday evening—The barns, sheds, etc., of James Donaldson, Pittsburgh, were burned on Saturday. He also lost much of his hay crop—Kingston will vote on a proposition to grant \$35,000 as a bonus to the Montreal Transportation Company to build an elevator in that city—Seventy additional men will be put to work at the Crookston quarries, which have secured a contract to furnish stone for the Soulanges canal—As the result of the efforts of Mr. Rogers, Patron member for Frontenac, farmers along the Rideau river whose lands were drowned are receiving compensation for their losses.

—KANSAS is stated to be the only State in the Union that is doing business on a strictly cash basis. The people there have adjusted their business, so it is said, to 30 cents wheat and 10 cents corn, and on this basis are doing well. If corn should sell for 20 cents and wheat 60 cents, Kansas will have the surplus as an increase over and above its business demands. To bring about this state of affairs, farmers have denied themselves everything but the bare necessities of life, and have worked night and day to get rid of the burden of debt which oppressed them. They have lifted mortgages and burned them in spite of adverse legislation, and the spirit of Kansas is not to borrow again at any price. It is predicted on the authority of a State Bank Commissioner that inside two years a loan on a Kansas farm property will be the most desirable of all such securities in America. This is a brave showing, and worthy of emulation anywhere, where mortgage debt makes of the agriculturist a bondsman.

—Among the reports of the injury the \$2 imposition upon lumber will cause to Canadian woodsmen, there remains a happy view of things inasmuch that now the United States is thrown

upon its own resources, not two years will elapse before it must apply to us for material. Meantime retaliation in respect to an export duty must necessarily be held in abeyance because this would still further interfere with trade upon the present basis; high grade lumber will as of yore still find a profitable market in Europe. It is said that about twenty camps will be discontinued and about 1,000 men thrown out of work. Not an annihilating blow, assuredly, if the lumber interest can but bide its time, and employment in another field of labor be found for the shantymen.

—It is said that there is an exceptional absence of smut on this years Manitoba wheat, and this fact will increase the value of the yield per bushel. Smutted wheat generally makes flour in which the action of the gluten is not natural or accountable. Investigators have not yet settled just how the smut parasite works on the gluten, but that it does work on it injuriously is beyond doubt.

—An effort is being made at North Sydney C. B. to establish a marine railway there.

BUSINESS CHANGES.

QUEBEC—O'Brien & Calcutta, ticket agents, Montreal, Jno. V. Calcutta, ceased doing business under this style; Warwick Cycle Mfg. Co., Montreal, A. C. Very sole owner; Lafrance & Theberge, general store, Varennes, dissolved; H. Bergeron, saddler, Acton, commenced business; P. Labranche & Frere, beer bottlers, Levis, new co-partnership; Bergeron & Frere, grocers, Montreal, Mrs. E. Bergeron sole owner; M. G. Edson & Co., mfrs. chocolate, &c., Montreal, partnership registered; Frontenac Ink Works, mfrs. Ptg. Works, Montreal, H. W. Aird sole owner; St. Amour & Co., hardware, Montreal, M. L. St. Amour sole owner; J. R. B. Smith & Dufresne, wholesale milliners, Montreal, Mrs. J. R. B. Smith sole owner; F. Wallace & Co., tailors, Montreal, dissolved—F. Wallace continuing style unchanged; Woodhouse & McDiarmid, mfrs. agents, Montreal, new co-partnership; P. C. Dantueil & Co., clothing, Quebec, new firm formed; Robt. Mitchell & Co., brokers & commission, Quebec, new firm registered; Alex. Guimont, tanner, St. Croix, commenced business; G. L. Lemire & Co., dry goods and furs, St. Jean Deschailions, new co-partnership; F. B. Latour, general store, St. Polycarpe, Mrs. F. B. Latour, trading in this name; L. Desilets & Fils, lumber, St. Sylvere, new co-partnership; A. Granier & Co., beer bottlers, Shawonegan, new co-partnership; A. H. Cummings Son, sash factory, Coaticook, dissolved, continuing, style unchanged; Jos. Collette & Co., comm. Montreal, Mrs. J. Collette sole owner; Courteau & Vandry, stair builder, Montreal, new co-partnership; Homer Taylor, Railroad supplies, Montreal, Miss Margt. Taylor trading under this name; T. Zimmerman & Co., dry goods, Montreal, new co-partnership; St. Hyacinthe the vinegar works, St. Hyacinthe, Mrs. A. J. Dubuc sole owner; J. E. Handfield & Co., dry goods, Montreal, dissolved; John Magor & Son, commission, Montreal, dissolved; Rieudeau, Comtois & Co., founders, Montreal, new co-partnership; L. O. Couture, general store, St. Gedeon, commencing business; Jos. Singelet, blacksmith, St. Jerome, added general store; R. Daly, general store, St. Paschal, commenced business.

Ontario—Reaume & Co., general store, McGregor, dissolved, J. L. Rheaume continuing alone; F. C. Doctor, grocer, &c., Ottawa, commencing business; W. H. Roger, drugs, Ottawa, commencing business; Murray & Downs, tailors, St. Thomas, dissolved; Miss C. M. Sovereign & Co., fancy goods, Toronto, business will be closed out; Morgan & Son, grocers, Oshawa, advertise business for sale; Waterloo Produce Co., Waterloo, Hogg & Habbick retire—style unchanged; Woodhouse & Co., hardware, Fort William, M. R. Woodhouse, dead; Archd. Sharpe, drygoods, London, retiring from business; McDougall & Cuzner, hardware, Ottawa, dissolved—John Cuzner continues; P. Rochon, departmental store, Ottawa, commencing business; Arnold & Hare, bicycles, Seaforth, quit business; W. Sadlier, grocer, Seaforth, moving to London; John Way, shoes, Seaforth, closing up this branch; Heath, Strachan & Co., general store, Huntsville, dissolved, style now Heath & Strachan.

MANITOBA—R. C. Brown, real estate & insurance, Dauphin, commenced business; Saml. Moran, merchant, Edmonton, starting; A. R. Graham & Jas. Kerr, general store, Neepawa, starting; O. Anderson, drugs, &c., Regina, opening; Winnipeg Music Co. Ltd., Winnipeg, sold out to Turner & Co.

BRITISH COLUMBIA—Silverton Bros. general store, Lytton, starting; E. J. Ritchie, hardware, Nelson, sold out to Nelson Hardware Co., (Jas. McCreath) who succeed him; Slocan News Co., groceries, stationery, &c., Slocan, opened branch at Silverton.

NOVA SCOTIA—Edwin Butler, general store, Chester, successor to E. G. Butler; McNeil & McKinnon, drygoods, Glace Bay, dissolution registered; Keating & Co. clothing, &c., Halifax, business closed; Ross Williams, general store, Cape Island, opened business; McLean & McIsaac, general store, Old Bridgeport,

about dissolving—Angus McLean will continue in his own name; Kirkpatrick & DeMont, grocer, Windsor, new co-partnership.

NEW BRUNSWICK—Lounsbury & Porter, general store, Meductic, dissolved—Bruce Lounsbury retired & Jerome Porter admitted a partner, as Porter Bros; Wm. Snodgrass, shoes, St. Andrews, closing out business; Ira Cornwall Co. Ltd., (late) bicycles, St. John, Ira Cornwall dead.

LEGAL RECORD, &c.

Week ended August 4, 1897.

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

WRITS ISSUED, PROVINCE OF QUEBEC.

July 29.

Lachine—J. B. Poirier vs F. Anderson..... 340  
Montreal—Dme. R. A. Renaud et vir vs Dme. A. Desvoyeaux et al; \$200; Dme. F. Dufort et vir vs Dme. M. A. B. Poirier et vir, \$218; Royal Institute vs J. J. E. Guerin et al, \$307; M. Chevalier vs E. Maille, \$200; C. E. Paquette et al vs J. O. C. Mignault \$300; J. Gravel et al vs. A. Piche, \$2,065; H. Lortie vs J. Rogers et al, \$500.

Sabrevois—Florence Bower to Danl. Roy ..... 445

July 30.

Montreal—Dlle. M. Vallee vs F. Balta, \$4500; N. Chenier vs P. Boileau et al, \$5,000; A. Trepannier vs P. Boileau et al, \$5,000; F. Gaipeau vs J. Chalifoux et al, \$332; P. P. Mailloux vs N. Cloutier, \$178; E. Primeau et al vs A. F. Fleury, \$1401; J. U. Emard vs J. B. Filiatrault, \$185; C. Loiseau vs E. E. Goyer et al, \$564; T. Garipey vs Dme. L. Guy et vir, \$500; L. A. Wilson vs A. Lalonde, \$290; I. H. Peltier vs J. B. Lemieux, \$200; C. W. Meyer vs Dme. M. Mallotte, \$1,290; F. X. Trudel vs E. St. Louis, \$504; Dme. C. E. G. Mathieson et al vs C. Vallee et al, \$292.

Aug 2.

Lanoraie—E. Primeau et al vs A. F. Fleury..... 1,401  
Maisonneuve—F. Martineau vs A. Belair et al..... 505  
Montreal—Bank of Montreal vs W. Blackley, \$423; Hon. L. F. R. Masson et al vs H. Cadoret, \$4,110; E. Raymond vs H. Jeannotte, \$175; L. Constant vs A. Lalonde, \$1,052; L. Constant vs A. Lalonde, \$1,344; P. Gravel vs Dme. D. Laplante et vir, \$1,500; L. Folsy vs I. Lecompte, \$500; F. Robertson vs Dame J. Lefebvre, \$279; Dme. M. L. Ladouceur et vir vs Levallee, \$200; J. S. Langlois et al vs R. Nadon, \$195; A. Piche vs A. Renaud, \$722; A. R. Merrill vs St. Lawrence & Adirondack R. R., \$3,014; O. Deslauriers vs R. H. Stephons, \$295.

St. Leon—C. N. Paquin vs E. Dampousse..... 400  
Vaudreuil—A. Michaud vs Pierre Gauthier..... 317

Aug. 4.

Lachine—T. Garipey & Cle. vs Dame L. Guy et vir.... 500  
Lennoxville—S. Colby vs G. F. Ramsay..... 300  
Montreal—H. A. A. Brault vs L'Association St. Jean Baptiste, \$3,325; J. Kerry et al vs F. E. Morgan, \$996; City of Montreal vs A. Benoit, \$167; A. F. Riddell et al vs J. W. Donaldson et al, \$266; C. H. A. Gault vs I. Nicholson et al, \$214.

Pointe Fortune—C. W. Meyer vs Dame P. Desautels.. 1,290  
Quebec—P. Parent vs N. L. C. Amiot, \$453; Waterous Engine Works Co. vs Cascapedia Pulp & Lumber Co., \$1,600; N. H. Guenard vs Elize Larue et vir, \$1,000; W. E. Short vs A. Rochette et al, (Dmgs.), \$3,000.

Stanstead—Canada Congregational Missionary Socy. vs H. S. Ashman, \$309.  
Windsor Mills—S. J. Caron vs James Samson..... 300

WRITS ISSUED, ONT.

July 29,

Belleville—Canadian Sav. L. & B. Assn. vs E. J. Donovan 590  
Cartwright Tp—C. McGarrigle vs. Jno. Greer ..... 553  
Keppel Tp—Credit Foncier vs W. J. Campbell..... 329  
New Hamburg—J. R. Schmidt vs J. K. Schmidt..... 3,254  
Ottawa—A. McIntyre et al vs Louisa C. & C. W. Mitchell (dmgs), \$5,000.

Oxford—J. Redmond vs Jas. & Jno. Sweeney..... 530  
Toronto—E. R. C. Clarkson vs F. X. Cousineau, \$405; Toronto Genl. Trusts Co. vs F. S. Wilkins et al, exrs..... 8,512

July 30.

Belleville—W. Reid vs Jno. Miller..... 2,000  
Cumberland Tp—J. T. Raimond vs J. E. Guetin..... 313  
Mattawa—Royal Oil Co. vs Jno. Loughrin..... 387  
Morrisburgh—C. Langlois & Co. vs W. I. & M. E. Lavis. 3,000

Ottawa—J. A. Seybold & Co. vs M. O. Scott.....	3,991
Port Arthur—H. Fisher vs Francis Fitzgerald.....	637
Port Credit—C. W. Anderson & Son vs Ida & B. B. Lynd	332
St. Catharines—St. Catharines Box & Basket Co. vs J. C. & N. M. Rykert, \$438.	
Sophiasburgh—T. A. Kemble vs S. J. Colter et al.....	436
Stratford—Stratford Gas Co. vs City of Stratford.....	403
Windsor—Mecca Sanitarium Co. of Sandwich, Ltd. vs H. O. Fleming, \$300.	

Aug 2.

Brooklyn, N.Y.—Bank of Hamilton vs G. F. & Emily Hawkins, \$4,418.	
Grahamsville—C. Shaver vs Jas. Robinson.....	597
Lambton—Bank of Montreal vs J. R. Merritt.....	853
Lochiel Tp—H. I. McMillan vs Alex. McMillan.....	312
London Tp—Josephine H. Glass vs Glass Bros. & Co....	5,106
Newmarket—J. Hull vs Jno. Thompson.....	1,648
Otonabee—J. Miller vs R. A. Esson, exr.....	1,954
Port Perry—S. Murray vs W. M. Jones, exr.....	1,704
Toronto—Can. M. L. & I. Co. vs Saml. & S. Graham, \$821; J. H. Cash vs Wm. Jones et al, (Dmgs), \$5,000; Trust & Loan Co. vs J. W. Lang, \$728; Brener Bros. vs J. W. Lang & Co., \$528; Canada Landed & N. I. Co. vs O. C. Pook, \$436; J. Stark vs J. M. Woods, \$7,057.	
.....G. Smith vs Canadian Genl Elec. Co.....	500

Aug. 4.

Arnprior—J. Dagenais vs D. Dagenais.....	400
Belleville—E. Malott vs R. J. Graham.....	537
Fergus—J. C. Thorn vs Wm. Beattie et al.....	369
New Hamburg—Bank of Montreal vs H. Brodrecht, X. Baechler, W. T. Murney & W. T. Murney & Co., \$6,700.	
Ottawa—J. Corry vs Le Moine Juchereau de St. Denis & Margt. L. St. Denis, \$1,181.	
Rat Portage—C. Miller & Co. vs Gilmour & Hastings....	325
Toronto—F. M. Slemin vs A. Pardoe et al.....	1,284
York Co—C. S. W. Scott vs T. H. Lennox et al.....	625

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

July 29.

Montreal—Elie Raymond agt. H. Jeannotte, \$175; J. McLean et ux. agt. Dme. Guillaume Mann et al, \$448; F. X. St. Charles agt. Dme. Mathias Perrier, \$587; J. Cusson agt M. H. Ryan, \$249; Hon. A. W. Atwater et al agt. The Automatic Telephone & Electric Co. of Canada, \$700; H. E. Homier et al esql. agt. Omer Dostaler, \$2606.	
Waterloo—Eastern Twps. Bank agt. J. R. Tarré et al....	536

Aug. 2.

Montreal—J. A. Smillie agt A. W. Forrester, \$283; A. G. Thompson agt Dme. Walter Wiley, \$376 & \$288.	
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Aug. 4.

Montreal—Pension Fund Society of Bank of Montreal agt Dugald Graham, \$10,166; E. Cote et al agt La Baie des Chalours Ry. Co. et al, \$238; R. A. B. Hart. esql. agt Dme. A. B. Shearer, \$205.	
N. D. des Anges—B. Shepherd agt Jno. Harrigan et al, \$396; R. Aumond et al esql. agt Dlle. Sophie Lafreniere et al, \$318; A. Branchaud agt Dame Wm. Wiseman, \$348.	

JUDGMENTS RENDERED, ONTARIO.

July 29.

Brockville—M. Turnbull et al agt. W. I. Cluff.....	545
Roach Tp—Western Bank agt. Maria & Alf. Sleep.....	340

July 30.

Brantford Tp.—N. Eddy agt. R. J. Ashbury.....	540
Minto—E. Fisher agt. Michael Sandford.....	1,006
New Hamburg—M. Kret agt. Wm. Bishop et al.....	302
Windsor—J. & T. Hurley agt. Windsor Brewing Co. et al	311

Aug. 2.

Cherry Valley—North Scot. Can. Mtgo. Co. agt Jas. Elmy, \$1,293.	
Corwall Tp—Emily Grovely et al agt Sarah & E. F. Tillon, \$1,589.	

Guelph—R. Farloy agt J. W. Lyon.....	15,639
London Tp—J. H. Glass agt Glass Bros. & Co.....	5,718
Sudbury—J. A. Seybold agt Mary P. & R. S. MacEwan	1,702
Toronto—Can. Sugar Refining Co. agt J. W. Lang & Co., \$2,378; Christie, Brown & Co. agt W. W. Park & Co., \$9,550.	

Aug. 4.

Belleville—Eby, Blain Co. agt C. G. Row.....	344
Morris Tp—J. Conroy agt Geo. Parker.....	1,163
Pool Tp—A. H. Douglass agt Albt. Douglass.....	560

JUDGMENTS RENDERED, B. C.

July 29.

Sandon—T. Sloan, hotel for.....	314
Vancouver—G. W. Fuller, builder, for, \$2,315; J. A. Green, Clerk, for \$2005.	

July 30.

Nanaimo—Speck & Freure, for.....	1,659
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JUDGMENTS RENDERED, N.B.

Aug. 4.

Harcourt—James Brown, contractor, for.....	\$ 350
St. John—James Scott, dry goods for.....	952

JUDGMENTS RENDERED, N.S.

July 29.

Caledonia—Jas. McGuire, general store, for.....	572
Middleton—E. A. Miller, dry goods, for.....	3,532
Pictou—A. C. Baillie, dry goods, for.....	994
Pugwash—J. A. Elliott, general store, for.....	333
Stellarton—D. W. Cutton, builder, for.....	315

Aug. 4.

Shubenacadia—C. W. Walden, drugs, for.....	300
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CHATTEL MORTGAGES, PROVINCE OF ONTARIO.

July 29.

Flos—Geo. Calgan to R. Stewart.....	650
Hamilton—D. H. Long to Grant-Lottridge Brew. Co....	999
Midland—W. H. Wilson et al to J. McClung.....	600
Oshawa—J. W. Ray to T. H. McMillan.....	1,937
Petrolia—Joshua Porter & wife to J. Kerr.....	834
Port Perry—J. B. Laing et al to J. Crathern.....	3,123
Tara—R. C. Bruce to I. Shannon.....	600
Toronto—Hy. Ellis to A. H. Dewdney, \$1,000; Miss M. B. Thompson to W. B. Hamilton, \$1,000.	
Walsingham S <sup>e</sup> —David Procnunier to J. G. Secord.....	700

July 30.

Hamilton—A. D. Stewart to R. H. Howard & Co.....	1,150
Waterloo—Adam Klippert to Leah Klippert.....	1,000
Windsor—Aurele Pacaud to H. A. Pacaud.....	800
.....—Brantford Steel Ry. to R. S. Schell.....	7,003

Aug. 2.

Hamilton—Wm. Dornan to Grant-Lottridge Brew. Co....	1,344
London—T. D. Hodgins & Ann Hiscox to H. Siman.....	6,716
Nepean—Wm. Henderson to Elizth. Shouldice.....	700
Parry Sd—W. F. Thomson to Metropolitan L. & S. Co....	6,000
Rat Portage—Saml. Mitchell to B. L. Griffith.....	2,000
Sarnia—W. H. Hill to Macpherson, Glassco & Co.....	3,034
Toronto—Aylesbury Dairy & Produce Co. of Toronto, Ltd. to T. J. Wilkie, \$2,000; J. C. Cockburn to G. Gooderham, \$2,966; E. J. Evans to T. Matthews, \$2,000; J. E. Verral & wife to W. Harris, \$1,596.	
Walters Falls—W. J. Shepherdson to J. Gardner.....	1,245
Welland—J. H. Crow to A. E. Taylor.....	733
Windsor—Jno. Allison to J. McNee, \$1,671; Jno. & Lizzie Allison to J. Garvey, \$670.	
.....—W. R. Thorpe to W. R. Beatty.....	600
Ottawa—F. P. Bronson to J. McE. Templeton.....	3,500

Aug. 4.

Alliston—J. A. Pattillo to G. Gillespie.....	1,335
East Toronto—And. Warfe to M. Broderich.....	1,963
Harley Bury—C. C. & Cobbold Farr to Clara D. Berry..	1,000
London—L. D. Hodgins to H. Simon.....	6,717
Ottawa—E. B. Cope to J. Hope, \$1,350; A. H. Todd to G. Logan, \$683.	

St. Catharines—J. A., H. J., Christine & M. C. Malcolmson, to Hamilton Prov. & Loan Society, \$2,090.	
Weston—W. C. Norris to Toronto Brew. & M. Co., \$2,211; W. C. Norris to L. Reinhardt, \$750.	
Toronto—D. H. Bastedo to A. A. Allan & Co., \$1,917; A. W. Burgess to Dom. Brew. Co., \$3,296; Jno. King to J. C. McGee, \$636; Miss Mary B. Thompson to Ames-Holden Co., \$1,600.	

CHATTEL MORTGAGES, B. C.

July 30.

Matsqui—C. B. Sword, farmer, for.....	1,500
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CHATTEL MORTGAGES, MAN. & N.W.T.

Aug. 4.

Alexander—Fenwick & White to Northeru Elevator Co..	\$4,550
Dominion City—D. & R. Phillips to McClary Mfg. Co....	1,067

BILLS OF SALE, PROVINCE OF ONTARIO.

July 29.

Collingwood—Wm. Williams to D. Williams.....	8,000
Montreal—James Crathern to J. B. Laing et al.....	3,720

July 30.

Toronto—Mary A. Boke to E. Lennox.....	684
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Aug. 4.

Petrolia—Dennis O'Leary to J. O'Leary.....	2,000
St. Catharines—A. E. Swayze to J. M. & W. D. Swayze..	1,000
Sydney—Martin Hough to S. McKenzie.....	1,250

BILLS OF SALE, B. C.

July 30.

Nanaimo—Elizth. Peters, hotel, for.....	595
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BILLS OF SALE, N.B.

July 29.

St. John—J. K. Hamm, grocer, for.....	690
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BILLS OF SALE, N.S.

July 29.

Yarmouth—Benj. Whitehouse, dry goods &c., for.....	729
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Aug. 4.

Halifax—A. R. Richards, hats, &c, for.....	1,000
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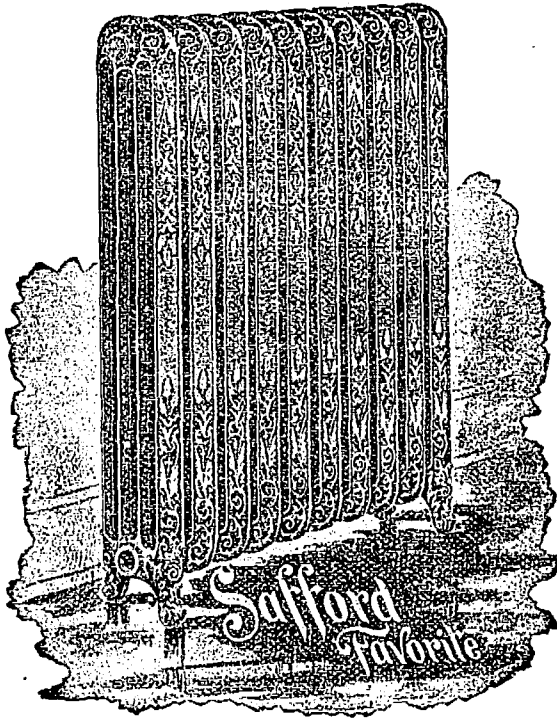
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**Toronto, Ont.**

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*Financial.*

Thursday Ev'g, Aug. 5th, 1897.

The feature of the week in stocks is the decline in Canadian Pacific and Peoples Heat and Light. The former on Monday last sold at 73 and maintained steadiness at this figure until to-day, when upon a declining market both in London and New York sales were made of a block of 625 shares in all ranging from 71 3/4 down to 71 at which last figure 275 shares changed hands. Peoples Heat and Light selling at 42 3/4 on Monday dropped to 40 at this morning's Board. Cable since last writing evidences quite a little speculative movement on a rising market, having its origin in the reported better business this company is doing under the heavy ocean freight traffic going on. The lowest point this week shows a gain of 2 1/2 points over last with sales totaling 1280 shares. Gas and Montreal Street Ry. are severally about in the same position as formerly with perhaps Montreal Street a shade off former values owing to the stock receiving the attention of a "bear" clique. Toronto Railway during the week has monopolised the best share of attention in dividend earners, and has gained fractional advances, closing firmly with sales at 80 3/4, a full point higher than a week ago, which is explained in the following despatch: Toronto Railway gross car earnings for July were \$105,381.64, against \$86,559.65 last year, being an increase of \$18,821.99 for last month. The presence of 15,000 Epworth Leaguers in the city last month doubtless had something to do with the increase. Banks have only been dealt in to an insignificant total, and are on the whole rather easy. The money market is weak, sterling sixties have declined 9 to 9 1/4 demand 9 1/4 to 9 3/4 between banks, Call loans 3 1/2. Brazilian Exchange for week ending August 4th, is as follows:—

July, 29 (Private).....	7 7-16d.
" 30 " .....	7 13-32d.
" 31 " .....	7 13-32d.
Aug. 2 " .....	7 13-32d.
" 3 " .....	7 5-16d.
" 4 " .....	7 1/4d.

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

**BANKS.**

	Shares.	Highest.	Lowest.	Average Last Year
Montreal .....	2	233 3/4	233 1/4	220
Commerce .....	24	128	128	122
Merchants .....	20	175	175	162

**MISCELLANEOUS.**

Comm. Cable ....	1280	177 3/4	176	134
Can. Pacific.....	1425	73 3/4	71	55 3/4
Gas.....	425	190 1/2	189 1/2	182
Mon. St. Ry. ....	705	217	216 1/4	212
" New stock ..	125	209 1/4	209	....
Toronto Ry.....	8481	80 3/4	79 1/2	65 1/2
Rich. & Ontario...	50	89	88 1/2	80
Telegraph .....	10	173 1/2	173 1/2	163
Duluth Common..	50	7 1/4	7 1/4	5
Royal Electric. .	145	143 1/2	140	110
Mont. Cot. Co....	309	125 1/2	124	115
Dom. Cotton Co. .	125	75	74 3/4	80
Can. Paper bds \$27,500		105	105	....
Peoples H.&L.Co.	470	42 3/4	40	....
Halifax Tm. Co...	515	109 3/4	107 1/2	....
St. John's Ry ....	37	112 1/2	112	....
West Loan & Trust	10	98	98	....

**MONTREAL WHOLESALE MARKETS**

Thursday Ev'g., Aug. 5, 1897.

Business this week has little in it to denote other than normal conditions of the season, but perhaps less is expected from this standpoint than can be said of collections, and the trade are unanimous on this head that things are far from satisfactory. Of course harvest operations have a good deal to do with this, but not all. There is something like an epidemic existing among small dealers in the country, born of the bad example of several recent and notorious failures of the bigger fry, the tendency of which is to postpone settlements altogether out of proportion to their estimated ability to pay, and naturally this is a feature which causes some unrest among wholesalers. In the markets, cheese is higher in the country and on spot, but unchanged across the water, and the advance is merely regarded as ephemeral and promises little endurance. Butter is weak, eggs higher, provisions steady. In grain, the week both in Europe and Chicago, shows wheat still improving, with an anticipated shortage of the European visible according to Beerbohm amounting to 232,000,000 bush. Flour continues active and 25 cents per barrel higher, oatmeal weaker owing to undercutting of American brands. There has been an advance of 10c in clips

and lambskins, consistently with the beginning of the month, when hides are fuller grown. Paints and oils exhibit no change as far as the former, leads however are again higher abroad. Turpentine has advanced 3c, values in the South having of late worked up considerably. In hardware there is no change to note either in the volume of business or concerning scheduled rates. Groceries are flat, with what there is doing confined principally to sugar, which is statistically firmer than last writing, but without quotable difference on spot.

**BUTTER AND CHEESE**—The butter market is easier, and to-day it is impossible to do business with English buyers at 17 1/4 c, for finest creamery. Cheese has worked up into a stronger place since last writing, country boards have materially improved in bids. It must be said however that the higher quotations have only reference to conditions on spot, and it is believed the present betterment in values is a splash made imperative because of rush purchasing to fill contracts for July and August shipments. The average advance on corresponding values a week ago is in the neighborhood of 1/2 c per pound all around. The stock of cheese in Liverpool on August 1st, was 60,500 boxes, and of butter 7600 packages.

**DRY GOODS**—Importation for the fall trade are arriving freely, and wholesalers report a fairly large business coming in from salesmen on the road, purchasing in view of good crops being above that of last year. Buyers coming to the city is also a feature of August so far, a disposition to combine vacation with a visit to the metropolis and whilst there is considerable room for expansion before the demand can be put down as brisk, jobbers are pleased to note the change. Early indications of the year having pointed to a plain season, buyers visiting the foreign markets based their purchases along these lines, with a result that only a limited supply of fancy materials were ordered out. This might bring about enhanced values for higher priced novelties if the spending capacity of the people increases later on when crops are harvested.

**DRUGS AND CHEMICALS**—In drugs, there is little new to note, glycerine continues weak in quotations, castor oil of which supplies are small is firm at 8 3/4 to 9. In

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

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**Royal-Victoria**

LIFE

Insurance Co.

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

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

heavy chemicals there is considerable doing. The combination of English sulphur manufacturers, which goes to make first cost dearer has firmed up ideas here in sympathy, and we quote sulphur flour \$1.40 to \$1.50, roll at \$1.50 to \$1.60, for round lots. Advices from Manchester England dated July 4th, say of Chemicals. July has only been a moderate month in general chemicals, but some signs of improvement are, however noticeable, and there is

a better feeling now that affairs abroad are becoming more settled. In the alkali branch values are nominally unchanged. Exports of bleaching materials show a further decrease during June. Caustic Soda has shown rather an easing tendency. Ammonia alkali is firm at makers fixed prices. Soda crystals and bicarbonate of soda are steady. Chlorates of potash and soda are dull. The export returns for the first six months of this year as compared with the corresponding period of 1896, show in alkali an increase in weight 4306 tons, and in value of £30,650, and in bleaching materials a decrease in weight of 3220 tons, and in value of £37,258. Acetate of lime is offering at rather lower figures for spot delivery. Acetate of Soda continues very dull. Acetates of lead have more enquiry. Sulphate of copper is inactive and appears to have an easing tendency. Green copperas is firm and in rather short supply. Competition for borax orders continues extremely keen, and prices have been reduced further, but are now steady. Prussiates of potash and soda are moving slowly at steady prices. Tartaric acid is in good demand and is firm. Carbonate and caustic potash have a fair enquiry for spot delivery. In the tar products branch benzoles have again receded a little, and tempting figures have now to be named to introduce buyers to operate. Creosote has been in demand for early delivery at good prices, and a fair amount of business is passing for delivery forward. Crude carbolic is only moderately active, crystals are a little easier. For pitch some makers have recently been talking of higher prices but consumers have remained quite unresponsive.

**FISH**—Receipts coming to hand of Western fish are small. There is a scarcity also of haddock. B. C. salmon for supplies of fresh arriving daily meet with good enquiries at 11 to 11½c. Enquiries are being made for scaled herring, but supplies are absent, green cod No. 1, large, and finnan haddies are also in small compass, the demand for the latter however is at the moment confined practically to hotel consumption.

**FLOUR AND MEAL**—An extensive business is doing in flour at from 15 to 25c per barrel advanced over last week. In oatmeal another decline is noted this week, not so much following the trend of the raw material, because oats are if anything a trifle stronger this week, but because American rolled oats are offering at 20 to 25c. lower than present prices. The demand is however tame.

**GRAIN**—The tone of the local grain market is firm at the advance, with millers ready to meet willingly the several fractional rises made. Ontario White fall wheat at shipping points is worth 75c. Foreign markets maintain strength, Liverpool advancing 2½c a bushel. Beerholm now estimates European shortage at 232,000,000 bushels, which compared with the

same authority's earlier estimate—considered a large one—is an increase of 88,000,000 bushels. Such figures coming from a lesser authority would be ridiculed, but Chicago considers otherwise, and every day the market there exhibits increasing confidence as to future. On Wednesday, prices in Chicago advanced ½c to 1½c, closing at 78¼ August, 78½c September, 79¼c December. This is a jump of 6c on September and December options within a week. A stronger feeling is evident in peas and oats, the former having advanced ¼c to ½c per bushel, and the latter ¼c.

**GROCERIES**—Refiners continue to report an active market for sugar at unchanged quotations, namely 4c, granulated yellows 3¼ to 3½c. There is a decidedly firm tone to the New York raw market, with bids of 3 5-16 made by Canadian refiners for Muscovados 89 test rejected. Cable reports foreign cane 3d higher for fair refining and ¼d higher on beet. In the tea market there is still quietness to note, notwithstanding the bullish reports of sales finding their way in print through irresponsible channels. Cables this week from Japan state the market is advancing owing to decrease in visible supply, and recent orders that have been sent from here would seem to bear this out, because purchases were informed that the parcels could not be bought at under 2c advance on the price obtaining a week ago. The market for coffee still drags, there being absolutely no snap to the demand. Spices are also in slow request with foreign advices denoting firmness, and in the case of Cassia an advance. Concerning dried fruits latest advices from Greece now speak of heavy rains, an unusual incident so late in the season, and the effect upon currents together with the shortage has a still greater influence to stiffen values. The sultana crop has also been interfered with in the same way and the total crop will fall short of the average in consequence. It is moreover stated that England and Germany, the principal consuming countries, are bare of stocks, and due to this, opening prices will be higher. Malaga are expected to average small in size this year, and the yield larger than usual. First shipments of clusters will probably get off about the end of the present month. Canned goods are quiet, with what there is of interest, connected with the recent meeting of the Cannery Association, when both output and price was left to canners' discretion. We refer elsewhere to a car of B. C. salmon finding a market in New York, and if there should be any truth in the rumour that the Alaskan canning fleet has been deserted by its crew in favor of the Klondike, the shortage in the American pack, will probably see other sales in the same direction, and correspondingly higher prices for Eastern Canada.

**HIDES AND WOOL**—An advance of 10c, has been made on lambskins to 35c in accordance with the season because of larger hide growth. Beef hides remain unchanged, and not a little speculation is rife as to the continued absence of receipts consider-



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See you get Carter's,

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Insist and demand

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

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

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

**DIAMONDS DUPLICATED IN WHITE TOPAZ.**

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

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

**THE OPPORTUNITY Don't Miss It.**

OF A LIFETIME.....

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

**MONEY REFUNDED IF GOODS ARE NOT SATISFACTORY.**

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

ing that hides in the rough are selling at 6c in the West against 8c here. Some few sales of Cape wools are reported since last writing at firm figures and holdings of foreign wool in the U.S. which are considerable on Montreal account are still firm.

**LEATHER**—Some small movement in sole leather relieves the dullness in local demand but on export account, buyers and sellers have not yet come together. Boot and shoe manufacturers report travellers out with fall samples not turning in many orders, and business is perhaps less extensive than last year at same date. Collections for the most part cover only remittances seeking cash discounts, note renewals, especially in the North West are frequent.

**METALS AND HARDWARE**—Some moderate sales of Summerlee pig iron ex wharf have been made during the week at \$17, but there is little general demand. English private circulars to hand state "Scotch and Cleveland iron are lower 1s 6d per ton since July 1st. Large supplies of copper coming forward prices declined 25s per ton during July. Tin is also some 20s lower, lead improved slightly and firm." The hardware trade locally continues fairly active, but without change in essentials from those recorded last week.

**PAINTS AND OILS**—Leads continue to gain strength on the other side, white has increased recently 5s per ton in England, and red is to-day £1 dearer in quotations compared to March last. Locally prices have not been altered, but with supplies rapidly getting low, an advance would not come unexpected. Glass continues firm, but demand is not heavy. It may be mentioned when figuring as to the possibility of another upward turn, that glass at its present price is below the values quoted in the spring although the Belgium market was lower at that date than now. In this view of the situation, the trade consider glass should go 15c higher. The chief feature of the week in oils has been the advance of 8c on turpentine which is now quoted at 44c, against 41c, last week. This is in line with our advices last week concerning the stronger position in the South. For 1 seed oil there is as well a firmer sentiment, but insufficient so far to make an impression in values, which remain at 40 to 41c. for raw, and 43 to 44c. for boiled.

**PETROLEUM**—There has been a drop of 1/2c. recently in American refined. Canadian oil remains steady. A larger business is getting in, with stocks in second hands worked well off. We quote Cana-





MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 5, 1897

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Boots and Shoes.</b>			<b>Brooms.</b>		
Brogans or Cobourgs.....	\$0 70 0 80	Spec. A.....	0 20 0 00	Soda Ash.....	\$ 1 3 00
Split Balmorals.....	0 90 1 10	Rose 4 varn. hand heavy..	2 60 0 00	Soda Bicarb.....	2 30 2 50
Kip.....	1 10 1 20	Paney 4 " " medium	2 40 0 00	Sal. Soda.....	0 70 0 80
Buff " or Congress.....	1 20 1 50	Thistle 4 " " "	2 10 0 00	Concentrated...	1 50 2 00
Split Boots.....	1 30 1 75	Map Leaf A 4 stgs.	2 60 0 00	<b>Dyestuffs.</b>	
Kip.....	2 10 2 75	B 4 " stained	2 15 0 00	Archil, con.....	0 27 0 29
Grain " \$2.00 to \$3.00, Felt Sox	1 50 1 75	Shamrock A 4 " varn han	2 10 0 00	Cutch.....	0 05 0 10
Felt Boots, half fox.....	\$1 75, \$2 00	B 4 " stained	1 95 0 00	Ex. Logwood.....	0 10 0 15
<b>Womens, Misses, Children.</b>			<b>Drugs &amp; Chemicals</b>		
Split Batts or Bals.....	0 70 1 75	Dalay A 3 stgs varn handle	1 95 0 00	Acid Carbolic Cryst medl.	0 25 0 30
Kip Pebbled or Buff Bals.....	0 90 1 00	B 3 " stained "	1 70 0 00	Aloes, Caps.....	0 13 0 15
Pebbled Button, Machine Sewed	1 00 1 10	Tulip No. 1 3 stgs " "	1 55 0 00	Alum.....	1 50 2 00
Glazed Buff Button.....	1 00 1 10	" 2 " " " "	1 30 0 00	Borax, Atls.....	0 05 0 07
Pollish Calf.....	1 25 1 50	Carling " " "	2 40 3 20	Brom Potass.....	0 60 0 65
Dongola Kid 1 quality.....	1 00 1 10	Ship.....	4 00 0 00	Camphor, Eng. Refox, ck	0 60 0 65
" " 2 " " "	1 15 1 35				
" " 3 " " "	1 50 2 00				
Mens' Calf, Bals, Cong or Batt, Goodyear Welt.....	2 30 3 50				
" " McKay Sewn.....	2 50 3 50				
" " Tan Russia Calf, Bals, Cong or Butt, Goodyear Welt.....	1 90 2 10				
" " McKay.....	3 50 4 50				
French Pat. Calf or Enamel Leather Bals, Butt. and Cong.	2 10 3 00				
Ladies' Glaze Dong, Butt. and Bals, Goodyear Welt.....	2 10 3 00				
" " Turns 1 quality....					
" " 2 " " "					
" " 3 " " "					
<b>Canned Goods.</b>		<b>Wholesale</b>		<b>Flour.</b>	
Lobsters.....	\$ 50 11 00	Corn Beef 1-lb.....	1 55 0 00	Winter Wheat.....	4 10 4 25
Sardines.....	7 00 13 00	" 2-lbs.....	2 85 0 00	Spring Wheat patents.....	4 10 4 25
Canadian Sardines.....	4 00 5 00	" 4-lbs.....	5 35 0 00	Straight roller.....	3 75 3 55
Mackerel.....	1 50 0 00	" 6-lbs.....	8 50 0 00	do bags.....	1 80 1 90
Salmon.....	1 10 1 75	" 14-lbs.....	18 90 0 00	Extra.....	0 00 0 00
Clams, 1-lb tins, per doz.	1 30 1 60	Lunch Tngs 1-lb per doz.	6 50 0 00	Superfine.....	0 00 0 00
Oysters.....	1 30 1 40	Soups, 2 lbs.....	0 00 2 00	Manitoba Strong Bakers.....	3 75 4 25
Tomatoes, 3s. per doz..	0 50 0 85	3 lb Baked Beans.....	1 35 2 10	Oatmeal, brl.....	3 40 3 50
Peaches, 2-lb. yellow....	2 00 2 25	Deviled Tonge 1/2 lb. "	1 15 0 00	Bran Manitoba.....	13 00 13 50
" 3-lb.....	2 75 3 00	Ham, 2-lb. "	1 15 0 00	Bran Ontario.....	60 00 0 00
Bartlett Pears, 2-lb. tins,		Chicken, 2-lb. "	2 00 0 00	Shorts.....	4 00 14 50
per doz.....	1 75 2 00	Turkey, 2-lb. "	2 00 0 00	Mouffe.....	10 00 10 00
Strawberries, Pres'd 2s	1 60 2 00	Ox Tongue, 1/2-lb. "	3 25 0 00		
Raspberries 2s.....	1 75 2 00	" " 2-lb. "	9 50 0 00		
Pineapples, 3-lb tin, p. doz	2 30 2 40	" " 3-lb. "	11 75 0 00		
Gooseberries Pres. 2s.....	2 00 0 00	" " 3-lb. "	14 35 0 00		
Gr'n Gages, 3-lb. tins, p. d.	1 65 2 00	Finnan Haddies.....	0 07 0 07 1/2		
Corn, 2 lb. tins.....	0 60 0 70	Roast Chicken 1-lb tins..	25 2 25		
Peas, 2-lb tins.....	0 70 0 80	Roast Turkey, 1-lb tins..	25 2 25		



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

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for ten thousand dollars (\$10,000), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,  
 E. F. E. ROY,  
 Secretary,  
 Department of Public Works,  
 Ottawa, July 9th, 1897.

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

look is good. The weather has been beneficial to crops, and reports as to the condition of grain are more satisfactory than last week. Money continues easy. Call loans on choice stocks are 3½ to 4 per cent and prime commercial paper is discounted at 6 per cent. Speculation has been more active this week. A good demand is noted for choice stocks and in many cases they are higher. Latest sales: Bank of Commerce 129¼, Imperial 186¼, Standard 170, Dominion 235¾, Hamilton 166, Western Assurance 165¼, British America 124, C.P.R. 73¼, Cable 177¼, Toronto Railway, 80½, Toronto Electric 136¼, Telephone 163, N. W. Land pc, 40, Canada Landed Loan 101¾.

**BUTTER, &c.**—The butter market is firm, with good demand for choice grades. The best dairy tub is quoted at 12½ to 14c, and rolls at 14 to 15c, inferior lots of rolls at 8 to 10c. Creamery is firm, with tub quoted at 16½ to 17½c and rolls at 18 to 19c. Eggs are firm, fresh being quoted at 10c per doz. in case lots. Cheese unchanged at 8½ to 9c per lb.

**DRESSED HOGS**—The receipts are small, and prices firm. Butchers pay \$7 in small lots for choice lots.

**FLOUR AND GRAIN**—The flour market is firmer in sympathy with the advance in wheat. Straight rollers are quoted at \$3.45 to \$3.60 and Ontario patents at \$3.70 to \$3.85 Manitoba patents \$4.50 to \$4.65 and strong bakers \$4.25. Bran steady at \$8.00 to \$8.25 west and 10 on track here. Wheat is higher, red winter is quoted at 74 to 75c west,

and white at 75 to 76c. No. 1. Manitoba hard 80 to 81c Fort William and at 85 to 86c Goderich No. 2 hard 83c Goderich. Barley purely nomin l. Oats are selling at 23c west for white and 23½c for mixed. Peas firmer, with sales at 45c north and west. Corn is higher at 28 to 30c west. Rye scarce and firmer at 36 to 37c.

**GROCERIES**—Business quiet, with prices as a rule steady. Sugars unchanged, with granulated selling at 4 7-16 to 4¾c, and yellows 3¾ to 4c according to quality. Rio coffee 10 to 13c. Canned goods firm; tomatoes 85 to 90c; peas 75 to 80c; corn 60 to 70c; salmon, (Cohoos) \$1.10 to \$1.25. Valencia raisins, off stalk 5 to 5½c, and layers 6½ to 7c; Currants, 5¾ to 5½c. Prunes, Bosnia 6 to 6½c.

**LEATHER**—Trade is fair, with prices generally firm.

**HIDES AND SKINS**—The hide market is unchanged. Cured are quoted at 8¾c. Green steady, dealers paying 8½c for No. 1, 7½ for No. 2 and 6½c for No. 3. Calfskins 8 to 10c Lambskins 50 to 60c, and pelts 50c. Tallow is unchanged at 2¾ to 3½c for rendered.

**LIVE STOCK**—Receipts are large and trade fairly satisfactory. Shipping cattle continue firm. Choice sell at 4¾ to 4½c per lb., and ordinary at 4 to 4¼c. Bulls bring 3½ to 3¾c, according to quality. Butchers' cattle steady; the best are quoted at 8½ to 4c, medium at 2¾ to 3¾c and inferior at 2¼ to 2½c per lb. Milch cows sell at \$20 to \$35 per head, according to quality. Sheep steady, ewes bringing 3c, per lb, and bucks 2½c. Lambs bring \$2.50 to \$3.50 each. Hogs firm, the best bringing 5¾ to 6c per lb. thick fats 4¼ to 5c, and

**TORONTO WHOLESALE TRADE.**  
 (Revised by Telegraph).  
 TORONTO, Aug. 5, 1897.

There is a fair volume of business in wholesale circles. Dry goods dealers are busy receiving and sending out staple goods for the autumn trade. Hardware is not as active as it was, but there is a fair demand for metals. Groceries quiet, with prices generally unchanged. Payments continue fairly satisfactory and the out-

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 5, 1907

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. & c.		\$ c. & c.		\$ c. & c.		\$ c. & c.
<b>Farm Products.</b>							
Butter: Creamery, .....	0 17 0 17	Barley, malling.....	0 00 0 00	Molasses (Barbados).....	0 21 0 21	Vermicelli, Canadian.....	0 05 0 05
Dairy Rolls.....	0 12 0 12	feed afloat.....	0 30 0 31	Porto Rico.....	0 25 0 23	Macaroni, .....	0 05 0 08
Western.....	0 12 0 12	Peas, per 60 lbs, in store...	0 53 0 53	Trinidad.....	0 00 0 00	" Italian.....	0 10 0 13
Lower grades Creamery...	0 16 0 16	Rye No. 2.....	0 40 0 41	Cuba.....	0 00 0 00	Peel—Citron.....	0 16 0 18
<b>CHEESE:</b>							
Finest Ontario.....	0 08 0 09	Corn, Ontario.....	0 33 0 34	Antigua.....	0 22 0 24	Orange.....	0 13 0 15
Finest Townshp.....	0 07 0 08	duty paid.....	0 00 0 00	<b>Kaistins:</b>			
Quebec, Finest.....	0 07 0 07	<b>Groceries.</b>					
Quebec under grades.....	0 07 0 07	<b>Tea, (Hl.-Chest &amp; Cad.)..</b>					
<b>RAISINS:</b>							
Selected near by.....	0 10 0 11	Japan, com. to med., lb..	0 15 0 16	Loose Musc. California ..	0 06 0 08	Chocolate	0 07 0 07
Ordinary No. 1.....	0 09 0 09	good med. to fine..	0 17 0 19	Layers, London.....	1 50 1 75	Quebec, Finest.....	0 07 0 07
No. 2.....	0 08 0 08	cholcat.....	0 23 0 25	Con. Cluster.....	2 20 0 00	Quebec under grades.....	0 07 0 07
<b>HOPS:</b>							
per lb.....	0 12 0 13	Y. Hyeon, com. to good..	0 11 0 20	Extra Dessert.....	2 50 0 00	<b>CHOCOLATE</b>	
Old.....	0 06 0 07	fine to finest, lb	0 30 0 45	Royal Bucking'm Clust..	5 50 0 00	Vanilla, yel. wrap, 24 x 1/4 lb	0 34 0 36
<b>HOG PRODUCTS:</b>							
Bacon, smoked, per lb....	0 11 0 12	Gunpowder, Moyune.....	0 17 0 20	per lb	0 04 0 06	do Chamote do do	0 43 0 48
Hams, city cured.....	0 11 0 13	good.....	0 25 0 28	" Layers.....	0 07 0 00	do Pink do do	0 50 0 56
Canvassed.....	0 30 0 00	Pinagney, med to good..	0 11 0 13	Patras.....	0 00 0 00	do Blue do do	0 55 0 58
Pork Ca. s.c. per bbl. new	14 50 15 00	fine to finest.....	0 23 0 23	Yostizae.....	0 06 0 07	1/2 lb. Van. Green do do	0 50 0 56
do old.....	12 00 12 50	Oolong.....	0 28 0 42	Prunes.....	0 00 0 00	do do Linc do do	0 58 0 66
Lard, per lb.....	0 06 0 07	Congou, common.....	0 11 0 13	Sh. Almonds, bxs.....	0 19 0 25	do do Bronze do do	0 85 0 74
Com. Refined.....	0 05 0 05	good common.....	0 15 0 20	S. S. Tarragons.....	0 09 0 10	do do White do do	0 73 0 83
<b>SEEDS:</b>							
Glover, red, per lb.....	0 08 0 10	med. to good.....	0 23 0 27	Walnuts.....	0 12 0 00	Unsweet'd blue prem do	0 38 0 42
Aleike, per lb.....	0 07 0 09	fine to finest.....	0 32 0 35	Grenoble.....	0 12 0 00	<b>Starch:</b>	
Timothy, (Can'n) per bah.	2 50 2 75	Indian.....	0 17 0 20	Filberts.....	0 09 0 10	Can. Laundry.....	0 04 0 00
Western.....	1 75 1 85	Darjeelings.....	0 35 0 45	Spices: Cassia..... mats	0 12 0 09	Silver Gloss.....	0 00 0 07
Flax 56 lbs.....	0 65 0 70	Ceylon.....	0 16 0 25	Mace..... chests	0 90 1 20	Benson's Prep. Corn.....	0 00 0 07
Spring Rye.....	0 30 0 00	Coffees, Mocha (green)—		Cloves.....	0 07 0 09	Can. Pure Corn.....	0 06 0 00
Millet.....	0 30 1 00	Java.....	0 23 0 28	Nutmegs.....	0 50 0 90	Vinegar: Imp Trip, 1 brl..	0 83 0 00
Hungarian.....	0 30 1 10	Maracalbo.....	0 17 0 18	Jamaica ginger, bl..	0 18 0 21	Cots D'or.....	0 28 0 00
Potatoes, per bag.....	0 35 0 45	Jamaica.....	0 17 0 18	" unbl..	0 15 0 18	Crystal Pickling.....	0 23 0 00
Honey, strained.....	0 05 0 10	Itlo.....	0 14 0 16	African.....	0 08 0 10	W. W. XXX.....	0 23 0 00
Beeswax.....	0 00 0 00	Plantation Ceylon.....	0 27 0 29	Pimento.....	0 07 0 08	W. W. X.....	0 25 0 00
<b>BEANS:</b>							
white ordinary bns	0 65 0 70	Chicory.....	0 06 0 11	Pepper, Black.....	0 06 0 07	W. W. X.....	0 00 0 20
hand-picked.....	0 70 0 75	Canadian do.....	0 05 0 06	White.....	0 10 0 12	Pure Malt.....	0 45 0 00
<b>GRAIN.</b>							
Hard Ma. No. 1 Ft. Hl.	80 0 81	Sugars:		Mustard, 4 lb jar, Eng..	0 72 0 75	Cider X.....	0 17 0 00
No. 2.....	00 0 00	Ex Granulated, brls....	0 04 0 04	" 1 lb	0 32 0 25	XXX.....	0 27 0 00
Oats No. 2.....	23 1/2 23 3/4	Off grade gran'd.....	0 01 0 06	" 4 lb jars, Cana..	0 65 0 70	Soap: Best Laundry.....	0 06 0 06
<b>Wool:</b>							
light weights 5/4 to 5 1/2 c. Sows 3 to 3 1/2 c, and stags 2 1/2 c per lb.							
Provisions —Cured meats, are firmer, with a good demand. Mess pork is quoted \$13 to \$13.50, short cut \$14 to \$14.50 and shoulder mess \$12 to \$12.50. Bacon steady at 7 1/2 to 8c for long clear. Roll 9 to 10c and backs 10 to 11c. Smoked hams 11 to 12c. Lard firm at 6 1/2 to 7c according to package. Dried apples 2 1/2 to 3c, per lb, and evaporated 4 1/2 c. Beans 65c per bushel. Potatoes new, 65 to 70c per bushel.							
Wool.—Business quiet and prices unchanged. Fleece is quoted at 13 to 20c, and rejections at 16 to 17c. Pulled wools dull at 21 to 22c for Supers, and at 22 1/2 to 23c for extras.							

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

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

An accepted bank cheque, payable to the order of the Minister of the Public Works, for two thousand dollars (\$2,000), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works }  
Ottawa, July 16th 1907. }

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

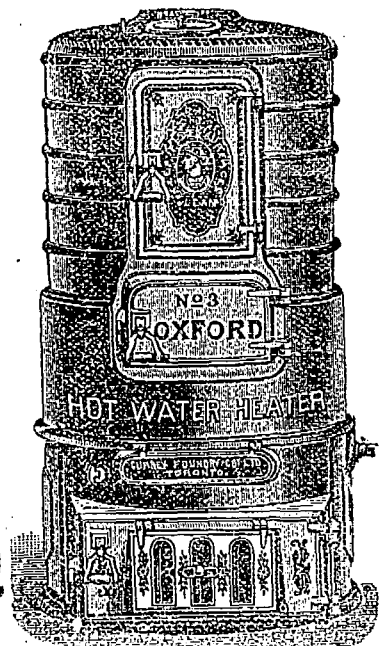
## A Moment with the Thoughtful.

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

**INFERIOR GOODS ARE DEAR AT ANY PRICE.**

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

# OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, AUGUST 5, 1897.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>Foal Oil:</i>		<b>Salt.</b>		<i>Porter—</i>		<i>Angostura Bitters,</i> per case of 2 doz.	\$ c. \$ c.
Car Lots Store, [2 p.c. off]	0 13 0 00	Liverpool per bag	0 40 0 45	Dublin Stout... qts	2 40 2 45	Banagher Irish Whisky, qts	9 75 10 25
1 to 20 brls	0 14 0 15	Canadian, in small bags.	2 10 3 00	do do pts	1 57 1 62	do do do per gal	4 00 4 25
American P.W.	0 17 0 18	Canadian, Quarters	0 25 0 50	<i>Spirits Canadian—</i> per gal.		Watson's Old Irish, qts, prcs	6 75 7 75
do W.W.	0 18 0 19	Factory filled per bag	0 85 1 00	Alcohol..... .65 O.P.	4 85 0 00		
Astral	0 20 0 21	do Quarters	0 25 0 30	Spirits..... 50. O.P.	4 25 0 00		
Benjamin American	0 20 0 23	Special Dairy, per brl.	2 00 2 50	do ..... 25 U. P.	2 25 0 00		
do Canadian	0 12 0 14	quart	0 45 0 50	Club Whisky..... U.P.	3 60 0 00		
<b>Class.</b>		Spl Cheese Salt p bag 200lb	1 25 1 50	Corby's IXL Rye, qrts	8 00 8 50		
Unsted inches, 00 to 25	0 00 1 30	Turk's Island per bush	0 30 0 35	" XTC "	6 00 6 50		
do 26 to 40	0 03 1 40	<b>Tobacco duty paid.</b>		<i>Ports—</i>			
do 41 to 50	0 20 2 90	No. 1 Black Chewing, cads	0 50 0 65	Tarragona.....	1 10 1 50		
do 51 to 60	0 00 3 10	do do	0 53 0 60	Sandeman.....	2 00 6 00		
<b>Paints, &amp;c.</b>		Old Chum brt do sol. 8s.	0 72 0 80	Warter & Maj ePorts gal.	2 10 6 50		
Lead pure, 50 to 100 lb. kgs.	0 00 5 00	Navy, Bright Smoking 3s.	0 70 0 71	Sherries—Pen rrtln	2 00 5 50		
do No. 1	0 00 4 62	do do do 5s.	0 69 0 60	Wiedom & Warter's Sherries... per gal	2 00 6 50		
do No. 2	0 00 4 25	Derby Plug Smk'g sol. 12s.	0 64 0 60	<i>Clarets—</i>			
do No. 3	0 00 3 87	do do do 7s.	0 64 0 60	St. Julien.....	2 60 2 85		
White Lead, dry	4 60 5 00	do do do 3s.	0 74 0 69	Barton & Gneetier	4 00 25 00		
Red Lead	4 00 4 25	Myrtle Navy Plug Smk'g sol.	0 51 0 60	Nat. Johnson & Sons	4 00 25 00		
Venetian Red Eng'h	1 50 1 75	Old Chum Plug Smk'g sol 4s	0 51 0 60	J. Culvet & Co	4 50 40 00		
Yel. Ochre, French	1 25 3 00	do Smoking sol.		<i>Champagnes—</i>			
Whiting, ordinary	0 40 0 55	and R. & R. 8s.	0 81 0 00	Pommery, Filis & Co	28 00 30 00		
do Gilders	0 60 0 70	do Cut Smoking 8s.	0 81 0 00	G. H. Mum	28 00 30 00		
do Paris, do	0 85 1 10	Myrtle do do	0 84 0 00	Perrier, Jouet & Co	28 00 30 00		
English Cement, cask	2 00 2 10	Can. Chewing.....	0 46 0 47	<i>Brandies—</i> Hennessy .gal.	7 00 8 50		
Belgian Cement	1 90 2 00	do Smoking, Plug	0 49 0 50	1 Star..... cases	12 75 14 00		
Firs Bricks per 1000	1 70 2 00	<b>Wool.</b>		<i>Scotch Whiskys—</i>			
Fire Clay	1 50 1 75	Fleece comb. ord.	0 19 0 20	Jas Watson & Co. Dundee	9 75 10 25		
Roain	2 75 4 60	do clothing	0 00 0 00	1 do do	8 75 9 25		
Glue—		do Combing	0 00 0 00	Old Glenlivet... per gal	4 30 6 00		
Domestic Broken Sheet	0 11 0 14	Pulled	0 21 0 22	Watson's Old Scotch qt. cs	6 75 7 25		
French Casks	0 10 0 12	North West	0 00 0 00	do do pts, per cs	7 75 8 75		
do brls	0 00 0 13	B. A. Scoured	0 26 3 24	<i>Bin—</i>			
American White, brls	0 15 0 20	Natal	0 16 0 15	De Kuyper red cases	11 30 11 50		
Coopers' Glue	0 18 0 23	Cape	0 14 0 16	do green do	5 99 6 00		
Golden Ochre	0 04 0 04	Australian	0 00 0 00	do hnds	3 00 3 15		
Brunswick Green	0 04 0 04	<b>Wines, Liquors, &amp;c.</b>		<i>Irish Whisky—</i>			
French Imperial Green	0 11 0 15	Ale—English..... qts	2 50 2 55	Geo Roe & Co. 1 star, qts	9 50 0 00		
Vermillionette	0 12 0 40	do do pts	1 62 1 67	do do 3 stars, qts	9 70 10 50		
Genuine Quicksilver	0 75 0 90			John Jamieson & Co	9 50 11 50		
No. 1 Furnit's Varn'h, pr. gal	0 80 0 85						
Extra do do	0 75 1 00						
Brown Japan	0 55 1 00						
Black Japan	0 50 1 00						
Orange Shellac, No. 1	1 90 2 20						
do do Pure	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 60 1 75						
Paris green	0 13 0 16						

THE CANADA SUGAR REFINING CO., Limited, MONTREAL.

Manufacturers of REFINED SUGARS of the well-known Brand



the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.

- |                                              |                                                                 |
|----------------------------------------------|-----------------------------------------------------------------|
| LUMP SUGAR, in 50 and 100 lb. boxes,         | "CREAM" SUGARS, (not dried).                                    |
| "CROWN" GRANULATED,                          | YELLOW SUGARS of all grades and Standards.                      |
| Special Brand, the finest which can be made, | SYRUPS of all grades in brls. and half brls.                    |
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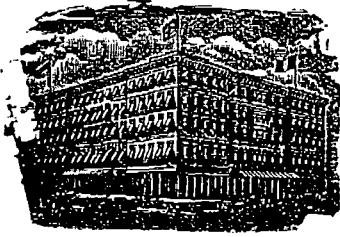
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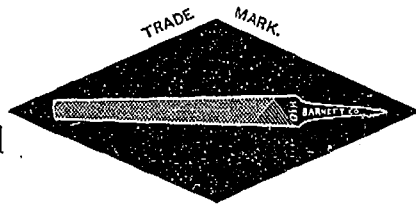
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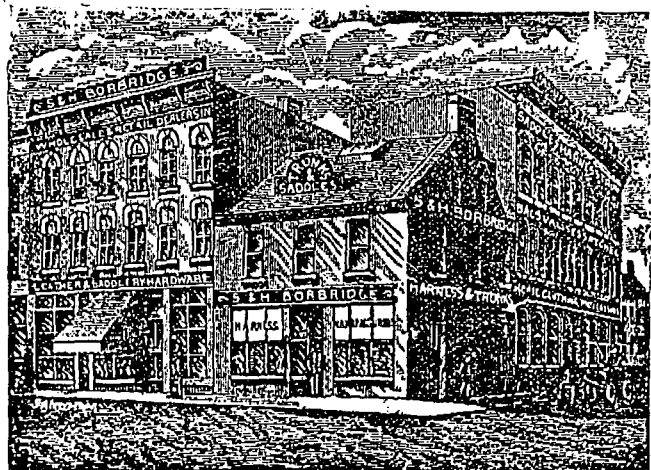
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ARTHUR KAVANAGH,  
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Announcement

ABOUT **Bicycle Prize.**

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

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MANAGER

June 14, 1897.

of The Roberval.

**SECURITIES.**

		London July 23	
British Columbia, 1877 6 p.c. ....		114	117
1887, 4½ per cent ...		111	114
Canada, 4 per cent. loan, 1860 .....		112	114
3 per cent. loan, 1888 .....		105	106
Debs. 1884, 3¼ per cent .....		107	109
SEK		July 22	
Railway and other Stocks.			
Quebec Province, 5 p. c., 1874.....		108	113
1876, 5 p.c.....		108	113
1880, 4½ p.c.....		104	106
1888, 5 p.c.....		113	115
Atlantic & Nth. Western 5 p.c. Gua 1st M. Bds .....		122	124
100	Buffalo & Lake Huron 210 shr.....	124	123
10	do 5½ p.c. 1st mort .....	129	141
100	do 2nd mort .....	139	141
300	Can. Central 5 p.c. 1st M. Bds. Int. guar. by Gov.....	108	105
Canadian Pacific \$100.....		68½	68½
100	Grand Trunk, Georgian Bay, &c.... 1st M.....	99	102
100	Grand Trunk of Canada Ord. stock.	57½	64
100	2nd equip. mtg. bds. 5 p.c.....	124	126
100	1st pref. stock.....	38½	38½
100	2nd pref. stock.....	22½	22½
100	3rd pref. stock.....	12½	12½
100	5 p.c. perp. deb. stock.....	132	134
100	4 p.c. perp. deb. stock.....	94	96
100	Great Western shares, 5 p.c.....	125	127
100	Hamilton & N.W., 6 p.c.....	100	102
100	M. of Canada Stg. 1st Mort. 5 p.c....	102	101
100	Montreal & Champlain 5 p.c. 1st mtg. bds .....	95	97
*Montreal & Sorel, 1st mtg., 5 p.c....		.....	.....
N. of Canada, 1st mtg., 5 p.c.....		100	102
Northern Extension, 6 p.c. pref.....		90	90
100	Quebec Central, 5 p.c. 1st Inc. Bds....	31	37
100	T. G. & B. 4 p.c. bonds, 1st mort....	110	112
100	Well, Grey & Bruce, 7 p.c. bds.... 1st Mort .....	100	102
100	St. Law. & Ott. 5 p.c. Bds., 4 p.c....	108	110
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.	.....	.....
100	City of Montreal stg. 5 p.c.....	103	105
1874 .....		103	105
1874 .....		111	113
100	City of Ottawa, 4½ p.c. stg.....	100	104
redeem 1873 .....		100	104
redeem 1875 .....		115	118
100	City of Quebec, p.c. redeem 1875 ..	113	115
redeem 1878 .....		117	119
100	City of Toronto, 6 p.c.....	99	102
6 p.c. stg. con. deb. 1874 .....		100	118
5 p.c. gen. con. deb. 1890 .....		.....	.....
4 p.c. stg. bonds, 1921-28 .....		104	106
100	City of Winnipeg deb., 1884, 5 p.c....	113	115
Deb. scrip. 1893, 6 p.c.....		117	119
MISCELLANEOUS COMPANIES.			
100	Canada Company .....	19	21
100	Canada North-West Land Co.....	35	45
100	Hudson Bay .....	16	16½
*All the bonds have been sold to a Canadian Syndicate.			

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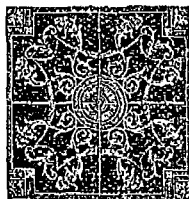
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- 1 Iron Cylinder Dryer, 34 in. face, 36 in. dia.
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- 5 Chilled Callender Rolls, 78 in. face, 7 in. dia.
- 1 Iron Roll, 78 in. face, 11 in. dia.
- 2 " " 72 " " 17 "
- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
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- 1 " " 37 " " 11 "
- 1 " " 40 " " 12 "

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Churns,  
etc., etc.

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SEND FOR PRICES.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations August 3, 1897

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	123 123
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼ 6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	164 161½
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, July 24, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	5	£29½	£30½
British and Foreign Marine.....	97,000	25	20	4	£24	£25
Caledonian.....	21,500	24	25	5	£38-15-0	£30
Commercial U. Fire, Life and Marin	50,000	25	50	5	£41½	£42½
Edinburgh Life.....	5,000	19s	100	20	53-0-0	00
Fire Insurance Association.....	100,000	5	£10	£2	¾	¾
Guardian Fire and Life.....	200,000	8½	10	5	11½	12½
Imperial Fire.....	60,000	20 p. s.	20	5	31	32
Lancashire Fire.....	136,493	5	20	2	4¾	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¾	34-10-0	
London Assurance Corporation.....	35,862	20	25	12¼	£58	60
London & Lancashire Life.....	10,000	10	10	2	4½	5¼
Liv. & Lon. & Globe Fire and Life...	391,752	35	St.	2	54	55
National of Ireland.....	40,000	£25	2½ p.c.	£2½	38-0	00
Northern Fire and Life.....	30,000	*24	100	10	79	81
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	42½	43½
Phoenix Fire.....	53,776	35	50	5	£42½	£43½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	3 13-16
Royal Insurance Fire and Life.....	125,234	58¾	20	3	56	56
Scottish Imperial Life.....	50,000	8¾d	10	1	1-18-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	....	

\* Excluding periodical cash bonuses.

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OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31st, 1896

Assets, -	\$184,935,690.80
Reserve on Policies (American Table, 4 p.c.) .....	\$168,221,816 00
Liabilities other than Reserve .....	1,623,951 00
Surplus.....	15,089,822 90
Receipts from all sources .....	41,953,145 62
Payments to Policy-holders .....	20,585,472 48
Whole Life Risks assumed and renewed, 219,308 policies.....	637,726,276 00
Risks in force, 273,213 policies, amounting to .....	802,567,478 00

Note.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

Agents wanted. Apply to

FAYETTE BROWN, Manager, MONTREAL

## The GILBERT

Blasting and  
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CONTRACTORS,

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LARDINE MACHINE - -  
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McCOLL, BROS. & CO., TORONTO.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

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

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

J. K. McCUTCHEON, Supt. of Agencies. H. RUSSELL POPHAM, Local Manager Province of Quebec.

**The Best Company FOR THE BEST RISKS**

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The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

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**Scottish Union and National INSURANCE COMPANY,**  
 of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
 Capital ..... \$30,000,000 | Invested Funds..... \$13,500,000  
 Total Assets ..... 34,472,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, . . . TORONTO.

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, .. .. \$750,000.00  
 Total Assets, over .. .. \$1,464,654.84  
 Losses Paid since organization, .. .. \$14,094,183.94

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

JOSEPH PHILLIPS, President. ALBERT E. NASH, Secretary.  
 V. ROBIN, Treasurer.

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Head Office: - Confederation Life Building,  
 Corner Yonge and Richmond Sts., - - TORONTO

Subscribed Capital, - \$300,000.

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Head Office:

22 to 28 King St. W., - TORONTO, Ont.

President, - John L. Blaikie.

Vice-Presidents,  
 Hon. G. W. Allan. J. K. Kerr, Q. C.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income..... \$ 641,783.08  
 Net Surplus..... 431,546.20  
 Assets..... 2,515,833.41  
 Insurance in Force..... 17,494,170.00

WM. McCABE, Man. Dir.

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

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