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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 45. No. 3
NEW SERIES.

MONTREAL, FRIDAY, JULY 16 1897.

M. S. FOLEY
EDITOR AND PROPRIETOR

Leading Wholesale Houses.

McINTYRE, SON & CO.,
MANUFACTURERS' AGENTS

—AND—
IMPORTERS

—OF—
DRY * GOODS

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Tweeds & Dress Goods,
Hosiery & Underwear,
Lumbermen's
Knitted Boots.

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1878—PARIS EXHIBITION—1878.

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

FUR GOODS Of Our Own Manufacture

PLUSH CLOTH AND SCOTCH CAPS,
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The consideration and attention we give every garment we sell is our plea for business, and our watchfulness doesn't stop with the selling; it is further reaching. The goods must bear out their promises or else we insist upon their return.

That is the meaning of the guarantee we put in the pocket of every garment, and the reason we call it our Silent Salesman.

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

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Our Tailors' Trimming Dep.
is also more than usually complete.

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BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital all paid up, \$12,000,000.00
Reserved Fund, 6,000,000.00
Undivided Profits, 886,909.98

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Chatham, " Picton, " Regina, Assa.
Cornwall, " Sarnia, " Winnipeg, Man.
Deseronto, " Stratford, " Nelson, B.C.
Ft. William, " St. Marys, " New Denver, B.C.
Goderich, " Toronto, " New Westminster.
Guelph, " Wallaceburg, " ter, B.C.
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Kingston, " Quebec, Que. Vancouver, B.C.
Lindsay, " Chatham, N.B. Vernon, "
" Moncton, N.B. Victoria, "

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IN GREAT BRITAIN:
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Alex. Lung, Man.
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Agents, 69 Wall Street.
Chicago—Bank of Montreal, W. Munro, Manager.
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" The Union Bank of London.
" The London and Westminster Bank.
" The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and
Branches.
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Boston—The Merchants National Bank.
" J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
San Francisco—The Bank of British Columbia.
" The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 23 June, 1897.

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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Point St. Charles (Montreal)..... J. G. Bird,
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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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Smith and Godfrey Weir, F. Lemieux, Accountant.
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Branch at Lachine..... C. Langlois,
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Bank of Montreal. Paris—La Societe Generale.

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 "

London Office, 2 Clement's Lane, Lombard St., E.C.
Court of Directors:
J. H. Brodie, Ed. Arthur Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederick Lubbock.
Richard H. Glyn, George D. Whatman,
Secretary, A. G. Wallis.
Head Office in Canada, St. James St. Montreal
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J. EIMSLY, Inspector.

Branches in Canada:
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Brantford Montreal Kaslo B.C.
Paris Quebec Rossland, B.C.
Hamilton St. John, N.B.V. Sandon, N.C.
Toronto Fredericton, N.B. St. John City B.C.
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Winnipeg, Man Victoria, B.C.
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New York, (52 Wall St.) W. Lawson and J.
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SAN FRANCISCO, (120 Sansome Street,) H. M. J.
McMichael and J. R. Ambrose.
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Messrs. Glyn & Co.
FOREIGN AGENCIES—Liverpool—Bank of Liverpool.
Australis—Union Bank of Australia. New Zealand
—Union Bank of Australia, Bank of New Zealand.
Colonial Bank of New Zealand. India, China and
Japan—Chartered Mercantile Bank of India, London
and China; Agra Bank, Limited. West Indies—Colo-
nial Bank, Paris—Messrs. Marcuard, Krauss & Co.
Lyone—Credit Lyonnais.
Issues Circular Notes for Travellers, available
in all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Paid-up Capital, \$2,000,000
Rest Fund, 1,400,000
BOARD OF DIRECTORS:
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S. H. EWING, Vice-President.
W. M. Ramsay, Sam'l Finlay.
Henry Archibald, J. P. Cleghorn.
F. WOLFERSTAN THOMAS, Gen. Manager
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Brockville, " Morrisburg, Ont. Toronto, "
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Exeter, " Owen Sound, " Waterloo, "
Hamilton, " Ridgeway, " Winnipeg, Man.
London, " Smiths Falls, " Woodstock, Ont.
Meaford, " Sorel, P.Q.
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Ontario—Dominion Bank, Imperial Bank of Can-
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New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Bank of Nova Scotia, St. John's.
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Mills, Currie & Co., Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd
Paris, France—Societe Generale.
Berlin—Deutsche Bank.
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Hamburg—Hesse, Newman & Co.;
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Agents Bank of Montreal; Messrs. Morton, Biles
& Co. Boston—The State National Bank. Port-
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tional Bank. Cleveland—Commercial National
Bank. San Francisco—Bank of British Colum-
bia. Detroit—Commercial National Bank.
Buffalo—The City Bank. Milwaukee—Wisconsin
National Bank. Toledo—Second National Bank.
Butte, Montana—First National Bank. Minne-
apolis—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers Cir-
cular letters issued available in all parts of the world.

THE QUEBEC BANK.

Incorporated by Royal Charter, A. D., 1818.
PAID-UP CAPITAL, \$2,500,000
REST, \$600,000
HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS:
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WM. J. WITHERALL, Esq., Vice-President.
THOMAS McDUGALL, Esq., Gen. Manager.
Directors—G. R. Renfrew, S. J. Shaw, J. T.
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Branches and Agencies in Canada:
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Ottawa, Ont. Thorold, Ont. Three Rivers, Q.
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Quebec; St. Catherine St. East, Montreal.
Agents in New York: Bank of British North
America. Agents in London: The Bank of Scotland.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$8,000,000
Rest, 3,000,000
Head Office, Montreal.

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George HAGUE, Thos. FISH,
General Manager. Joint General Manager.
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Berlin, Kingston, Quebec.
Brampton, London, Renfrew.
Chatham, Montreal, Sherbrooke, Que.
Stratford,
Galt, Napawan, St. John's, Q.
Gananoque, Ottawa, St. Jerome, Que.
Hamilton, Owen Sound, St. Thomas.
Ingersoll, Perth, Toronto.
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Montreal West End Branch, No. 216 Notre Dame St
BRANCHES IN MANITOBA:
Brandon.
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Edinburgh and other points, The Clydesdale Bank
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John B. Harris, Jr., & T. E. Morret, Agents.
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Exchange National Bank; Boston, Merchants Na-
tional Bank; Chicago, American Exchange National
Bank; St. Paul, Minn., First National Bank; D
roit, First National Bank; Buffalo, Bank of Bufal
San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan,
and other foreign countries.

ST. STEPHEN'S BANK.

Incorporated 1836.
St. Stephen, N. B.
Capital, \$200,000
Reserve, 25,000
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS.
London—Messrs. Glyn, Mills, Currie & Co
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Globe National Bank. Montreal—Bank of Mont-
real. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, Ont.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-Up, 372,400
Reserve, 112,000
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REUBEN S. HAMLIN, Esq., Vice-President.
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Thomas Patterson, Esq.
T. H. McMillan, Cashier.
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Collections solicited and promptly made.
Correspondence at New York and in Canada—
Merchants Bank of Canada. London, England—
Royal Bank of Scotland

Imperial Bank of Canada.

Capital Authorized, \$2,000,000
Capital Paid-Up, 1,903,600
Rest, 1,156,800
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T. R. MERRITT, Vice-President.
Wm. Ramsay, Hugh Ryan,
Robert Jaffray, T. Sutherland Stayner,
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D. R. WILKIE, General Manager.
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Niagara Falls, Sault Ste. Marie
Fergus, Port Colborne, St. Thomas.
Gall, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
(Cor. Wellington St., Cor. Leader Lane.
TORONTO Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
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Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.
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AGENTS—London, Eng., Lloyds Bank, Ltd. New
York, Bank of Montreal, Bank of America.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
Paid-up Capital, \$6,000,000
Rest, 1,000,000

DIRECTORS: President, Hon. GEO. A. COX; Vice-President, ROBERT KILGOUR, Esq.; Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C. LL. D., Matthew Leggat, Esq., J. W. Flavelle, Esq., B. E. WALKER, General Manager, J. H. PLUMMER, Asst. General Manager, G. H. Ireland, Inspector, G. H. Meldrum, Asst. Insp.

New York—Alex. Laird and Wm. Gray, Agents.

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*Head Office, 19-25 King St. W. City Branches: 712 Queen St. E., 450 Yonge St., cor. College; 791 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 415 Parliament St. and 183 King St. E.

Main Office, cor. St. James and St. Peter Sts., City Branch: 19 Chaboullaz Square. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Starting and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

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THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO. DIRECTORS: G. R. R. Cockburn, Esq., President. Donald Mackay, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq. C. McGILL, General Manager. E. MORRIS, Inspector.

BRANCHES: Aurora, Lindsay, Port Arthur; Bowmanville, Montreal, Sudbury; Buckingham, Q., Mount Forest, Toronto; Cornwall, Newmarket, 500 Queen St. W.; Kingston, Ottawa, Toronto. AGENTS: London, Eng.—Parr's Bank [Ltd.] France and Europe—Crédit Lyonnais. New York—The Fourth National Bank and the Agents of the Bank of Montreal. Boston—Tremont National Bank.

BANK OF OTTAWA.

HEAD OFFICE, OTTAWA. Capital (fully paid up) \$1,500,000
Rest, 1,065,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., M.L.C., Alex. Fraser, John Mather, David McLaren, D. Murphy, George Hay, Charles Magee. Branches—Ayr, Carleton Place, Hawkesbury, Keewatin, Kemptville, Mattawa, Pembroke, Parry Sound, Portage la Prairie, Rideau Street, Bank Street, Ottawa, Renfrew, Ont., Rat Portage, Winnipeg, Man. GEO. BURN, General Manager. D. M. FINNIE, Local Manager.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,500,000
Reserve Fund, 785,000

BOARD OF DIRECTORS: R. W. BERNARD, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galt, Thomas Hart, N. W. Thomas, T. J. Tuck, G. Stevens, John G. Foster.

HEAD OFFICE, SHERBROOKE, Que. Wm. FARWELL, General Manager. Branches—Waterloo, Richmond, Conkook, Stanstead, St. Hyacinthe, Cowansville, Granby, Bedford, Huntingdon, Magog. Correspondents: Montreal—Bank of Montreal. London, England, National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid) \$1,250,000
RESERVE FUND 725,000
HEAD OFFICE HAMILTON.

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, Geo. Roach, Wm. Gibson, M.P., A. T. Wood, A. B. Lee, (Toronto.) J. Turnbull, Cashier. H. S. STEVEN, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port Elgin, Wingham, Hamilton, E. Grimsby, Berlin, Hamilton Street, Carman, Man. Winnipeg, Man. Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England [Ltd]. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

DIVIDEND NOTICE.

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

MONDAY, THE 2nd DAY OF AUGUST NEXT.

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

R. D. GAMBLE, General Manager.

Toronto, 24th June, 1897.

MERCHANTS' BANK.

OF HALIFAX.

Capital Paid-Up, \$1,500,000
Reserve Fund, 1,075,000

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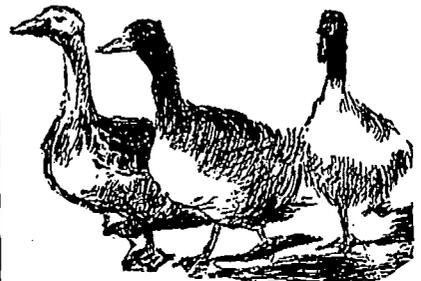
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—A LETTER posted in Paris may be delivered in Berlin within thirty-five minutes by the pneumatic tube.

—VENEZUELA has passed a duty on compound lard equal to three times the duty on pure lard.

—THE Canadian Pacific is building a large number of new engines at Hochelaga.

—IN anticipation of the duty on lumber proposed by the Dingley bill, lumber is being rushed into American lake ports livelier than at any period in ten years.

—THE new Barney Cycle Company of Woodstock, Ont., is in the hands of a receiver, and winding up proceedings have been instituted.

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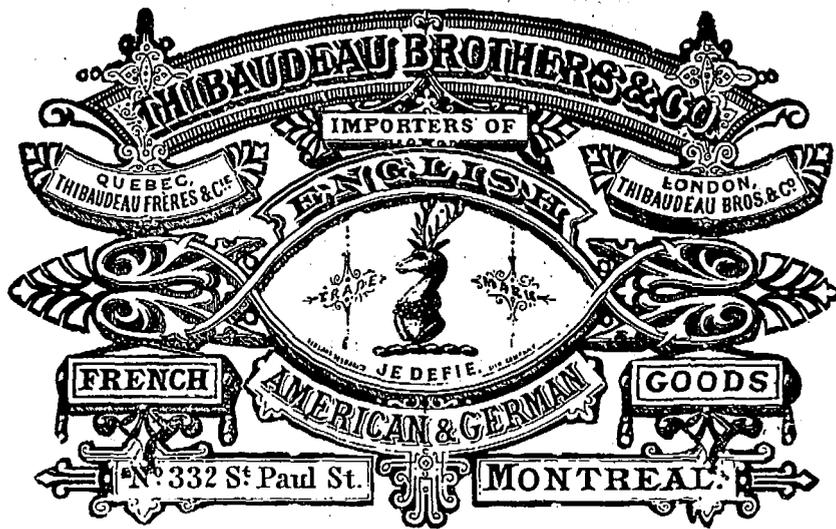
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light, use the**Swan Incandescent Lamp.**FOR SALE at all First-class
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Lamps, Bells, Socket Wire, Rosettes, &c.—THE steamboat line competing with the Richelieu & Ontario
for lake business, will make a reduction of 20 per cent on regular
rates to commercial travellers.—THE bounties on silk spinning, voted by the French Chamber
in 1892 for a period of five years, have been extended to May 31,
1898.—EVERY steel mill in the United States, whose wage scales
are under the jurisdiction of the amalgamated association of iron,
steel and tin workers has shut down, affecting 25,000 men. The
shut down is owing to the failure to agree on a puddling rate.—A NEW sea industry is spoken of for the Pacific province,
namely the shipment to China of red sea slugs, which abound in
the waters thereabouts. The slugs are esteemed highly as a
delicacy in the land of the Celestial.—SEA water is said to have been converted into a palatable
beverage. A little citric acid precipitates the salt and a harmless
mineral water results. Seven ounces of citric acid will furnish a
ship-wrecked man with water for a week.—CANADIAN pea fed bacon continues in unchecked demand in
the United Kingdom, and values point rather upwards than
otherwise. It is remarked on the other hand that for Irish and
Continental bacon the market is affected by violent fluctuations.—THE Leipzig Michaelmas Fair will commence on Sunday,
August 29th, and cease on Sunday, September 19th. This year
will mark the four hundredth anniversary of the holding of this
fair, Emperor Maximilian I having confirmed the privilege in
1497.—THE X rays is to be applied to mining. A doctor in Los
Angeles, Cal., has fixed an X ray upon a piece of quartz, where
the exterior showed no indication of gold; and has imprinted
upon a photographic plate a shadow of the particles of precious
metal within.—THE Macpherson Frog and Switch Co. Montreal, is apply
ing for incorporation with a capital of \$50,000. The parties inter
ested are Messrs. Duncan Macpherson, K. W. Blackwell, P.
W. St. George, G. R. Starke, Dr. H. B. Yates, Montreal, and R.
W. Leonard, Beautharnois.**DISTINCTIVE QUALITIES**

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**North Star, Crescent
and Pearl Batting.****Purity, Brightness, Loftiness.**No Dead Stock, oily threads nor miserable yellow fillings of short staple.
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the price.—THE Canadian Government has notified the collector of customs
at Vancouver, who as stated in our last issue, had warned
Indians that they could not bring in salmon caught in American
waters without paying duty, that no duty is to be collected on
salmon brought from the United States.—SARK, the smallest of the channel islands, will be the first
British possession in which the post office will use the Marconi
system of telegraphy without wires. The island has no tele
graphic communication with the outside world, and is often cut
off entirely by the fogs and storms.—THE St. Lawrence Portland Cement Company, Montreal, has
made application for incorporation with a capital of \$25,000
The parties interested are: Messrs. E. G. Scott, Quebec; M. J.
Butler, Napanee Mills; R. C. Carter, Kingston; F. S. Rathbun,
Deseronto; and J. N. Greenshields, Montreal.—THE consignment of Canadian dressed beef that was sent to
England in cold storage on the "Labrador" has arrived at Liver
pool in excellent condition, and there are prospects of establish
ing a profitable business in this line, although cattle shippers
view the departure unfavorably.—FAILURES in Canada for the quarter ending June, show a
decrease of 16 compared with similar period in 1896, and liabili
ties increased \$124,103. There were 89 failures of manufacturers
against 105 for quarter ending June last year, and among traders
276 against 273. In the last category the most noticeable being
clothing with an increase in liabilities of \$259,322.—MR. J. D. WELLS, vice-president of the Mutual Reserve
Fund Life Association, New York, a gentleman who needs no
introduction to insurance circles, here and in Toronto, is on a
visit to Montreal and an old relative, preparatory to sailing for
England. Mr. Wells has hosts of friends in Canada who re
joice at the prosperity which he has attained by his indefatigable
energy and native talent.—BRITISH COLUMBIA salmon fishermen who were out on strike
last week, demanding 15c per salmon for the whole season,
which the canners could not pay, considering the depressed con
dition of the salmon market, have returned to work accepting
10c per fish. This is 3c more than canners were paying in 1893,
when salmon was quoted in London six shillings per case
higher than to-day.—THE Toronto creditors of the Clapp Shoe Co., whose financial
difficulties have already been referred to in these columns, are
said to be generally in favor of accepting the company's offer of
40c on the dollar in full settlement. There is however some op
position on the part of Montreal and Quebec creditors who are
in for the largest amounts, and compromise proceedings are
hence in statu quo.—THE Dominion Government proposes to bring laborers from
the Old Country to construct the Crow's Nest Pass Ry., and after
wards settle them in the Northwest. It would be better to draw
the labor required in the work from our own unemployed at
home. These would as likely to give good satisfaction and make
good settlers, besides which the scheme would do much to
alleviate the pressure of unskilled labor in the east.



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 26, 28 and 30 Front St. West,
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147, 149 & 151 Commissioners St.
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Novelties.

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Wm. Notman & Son,
 Birks' New Building, Philips Sq.,
 Opposite the Cathedral,
MONTREAL.

—THE British Parliament will soon legislate upon the matter of establishing National granaries. It is hoped in this way to afford the English consumer domestic grown wheat for a longer period of the year than is now possible. Forty-three granaries of 50,000 tons capacity each are now proposed, and the cost would aggregate £4,000,000, about \$20,000,000. Vast as was shown to be the ability of the hungry little kingdom to conserve its food stuffs, in the parade of its fleet at Spithead, the Britisher is not inclined to risk much when it comes to a question of stomach.

—AN English grocer in the Midlands who assigned some time ago, his estate showing over 20s in the pound, but owing to the nature of assets realized much less, has furnished an instance of honor in trade very rarely met with. The assignor from his earnings after going out of business has paid the creditors in full, an act which doubtless entailed considerable self sacrifice. The creditors recognizing this unusual example, have fittingly presented him with an illuminated address and handsome silver tea service.

—THE Canada Shipping Co., long known as the Beaver Line, has been purchased by Messrs. Petersen, Tate & Co., the contractors for the new fast line of steamships. This transpired at a meeting of the shareholders of the first named company held in Montreal on Monday last. The purchase includes the total

assets afloat and on shore, the price paid however is being kept a close secret.

—THE "Monarch" and the "Montrose" are two of the newest additions to the Elder-Dempster fleet of steamships intended for their Montreal and New Orleans service. These steamships which have just been launched are the largest yet built in English shipyards, and are capable of carrying 12,000 tons, and 8,000 tons deadweight respectively. The "Montrose" has been specially built for the Canadian cattle trade, and fitted with cold chambers on the Linde system for the convenience of dairy produce by special arrangement with the Canadian government.

—THE sheep export trade is experiencing a remarkable decline. Up to the end of June this year the exports of sheep from Montreal were 6,566, whereas during the same period in 1895 the exports were 18,720. The cattle trade is however improved. We exported from Montreal to July 1, 87,011 cattle, against 28,780 at same date last year, and in 1895 29,880 cattle. In horses the outlook is not so promising. Up to July 1, 1897, the export from Montreal of horses was 3,032, whereas during the same period in 1896 the exports were 4,715.

—THE large quantity of deals received at Liverpool, principally Canadian spruce shipped from St. John, N. B., whose activity in lumber this year has been phenomenal, has created a

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

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Business entrusted will receive personal attention
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THE NORTHERN Electric and Manufacturing Co. Limited,

Contractors for and Dealers in
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Manufacturers of every description of Metal Work.
Screw Machine Work a Specialty.

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

**Telephone, Telegraph, Fire Alarm,
Police Patrol,**

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

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GENERAL * COMMISSION * AGENT.

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Watson's Dundee Whisky

Undoubtedly the
Finest Imported.

Batterbury,
Chard & Jackson,

Agents for Canada,

10

LEMOINE ST.,
MONTREAL.

glut, and prices have declined about 10s per standard. The drop has created a bad feeling in New Brunswick lumber circles, nor is there great hope of any recovery, until stocks of deals across the water, which have been enormously added to by the re-offering on the market of structural material used for the Jubilee, diminishes under normal consumptive demand.

—THE Guelph Rolling Mills, which owing to financial reasons and inability to stand up against the keen competition existing in the iron trade, has been in a tight place for some time past, called a meeting of shareholders on Friday last to decide upon future action, the outcome of which was that subscriptions were pledged from the citizens of Guelph as a matter of public pride and individual interest. It was urged that the enterprise was one that citizens could not afford to see stamped out, and that retail merchants were especially interested in keeping the mill going. A loan to the company at 6 per cent will therefore be raised by subscription.

—BIRMINGHAM, Eng., may soon undertake the complete control of its street railways. This eventuality is due to friction between the company and the city council, the latter having refused to extend the lease of the streets beyond 20 years, and insisted also that the company adopt the underground system. It is not in this direction that we can emulate Birmingham. We can assume however, to strut proudly in the front van concerning the civic ideal we attain to in other ways. Not even Brumagem can hope to aspire to the paternal responsibility we evince for sidewalk accidents to citizens. In this at least first honors are rightfully ours.

—THE Customs Department has issued a form of oath having relation to the preferential clause in the tariff. Persons making entry of goods destined to take advantage of the rebate, are required to furnish a separate invoice with a declaration annexed from the exporter, duly certified before a notary public or accredited commissioner, as to origin and value. It is also stipulated that where invoices are made out at prices below the fair market value for consumption in the country of exportation, in-

voices must show in a separate column, or by addition, such value.

—FRANCE is a good importer of pulpwood, its supply coming mainly from Norway and Sweden. A gentleman who represents several large manufacturers in that country, supplying the paper for the "Figaro" and "Petit Journal"—two consumers whose purchases annually run up into thousands of tons—recently in Montreal, declared that so far as he has seen, Canada could compete successfully for French trade, but he expresses the opinion that Canadian paper mills are far behind the times. He is making arrangements for the cutting of pulpwood for export to France, and has contracted for one cargo as an experiment.

—A PETITION is at present before the British parliament which seeks to obtain cheaper registration of patent designs and trade marks, on the grounds that the present heavy charges and clumsy procedure are detrimental to trade. There can be no doubt that the wonderfully prolific United States, in this matter of patents, is a happy condition which can be attributed in great measure to the ease with which patents are obtained there, and it is not stating what is not universally conceded, that much of its brains, apparent in the great majority of patents branded at birth as "American," is imported. When the formally surrounding the procuring of patents in the United Kingdom, admits of more conveniency, British inventors will have an innings not less commensurate to the fame its mechanics enjoy for their skill in converting American notions to practical use.

—THE British Consul at Apia describes the commercial condition of Samoa during the past year as even more depressed than in 1895. Bankruptcy threatens traders and stockkeepers, and he fears that the market will recover its purchasing power but slowly. Imports have declined still more, and last year were only £60,731, for, owing to scarcity of money and credit, the traders have used up their old stock as far as possible, and have not locked up their capital in fresh ones. The trade of Great Britain and her colonies with Samoa declined, though they still retain nearly two-thirds of the whole; the imports from

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British Columbia Mines.

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

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Men's, Youths', Boys' and Children's**CLOTHING**18 Front Street East,
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Importers and Manufacturers of
Furs AND Caps,

Coon, Grey Lamb, Persian and Seal.

JACKETS, CAPES and CAPS.

491, 493 St. Paul Street, MONTREAL.

Germany and the United States also declined. The cultivation of coffee and cotton in Samoa was abandoned, and fresh experiments in coffee growing have, so far, been without result.

—DEPARTMENT store advertising in New York stops at nothing. One firm has established a miniature creamery for the making of butter to be sold direct from the churn to the consumer. The machinery is run by electricity. A large plate-glass cold-storage room is used for storing the milk, and a patent separator, making 9,000 revolutions per minute, is used for separating the cream from the milk, whilst a large four-sided churn, which revolves rapidly, is used for making the butter. This creamery is an attraction for a multitude of city folk, who are impressed with the notion that fresh-made butter, turned out before their eyes, must be the best, and so they willingly pay the extra price asked, and then go away and advertise the store and its creamery.

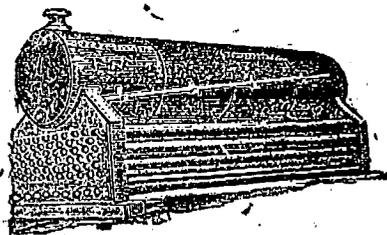
"The Premier of Canada has distinguished himself while in England for the cordiality and friendliness of his references to the United States, whenever the opportunity has been offered to him," says the *Springfield Republican*. "Mr. Laurier's French ancestry and his liberal connections make one sure that he is perfectly sincere in all he says. He merits our gratitude for the words he has uttered. With a statesman in power in Canada,

who is so earnest in his desire to make closer the ties between the Dominion and the republic, it is lamentable that he meets nothing but rebuff from the party and administration in power at Washington." Who can say after this, that there is not a little spark of chivalry to be found here and there, abiding in the bosoms of our cousins domiciled across the line, notwithstanding legislation over many years against us, points to an opposite conclusion.

—AMASA S. GLOVER, of Brokton, Mass., inventor of the famous shoesewing system, died of old age on July 5th. After the battle of Chancellorsville he was solicited by Gen. Sherman to make shoes for the barefooted soldiers. The General gave him 1,000 men and plenty of raw material, and in 24 hours the men were shod. It is interesting to recall in this instance, that General Sherman gave orders to Glover, against strong opposition on the part of certain members of the U.S. Government who were opposed to the army being shod with machine stitched boots, and that subsequently on a report from the front that the soldiers boots were unsatisfactory, a commission was appointed to report on the matter, the expectation being that the machine stitched boots had failed to carry out the inventors and General Sherman's guarantee. The report of the commission testified that it was the hand stitched boots and not the machine stitched that were at fault, and from that day to this the advantages of Glover's invention have been universally recognized.

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Maker of

**Engines, Boilers & Machinery**Heine Boilers, Power and Hand Elevators,
Blake Stone Breakers—are Specialties.EAGLE FOUNDRY, - 34 KING STREET,
MONTREAL.**H. VINEBERG & CO.**

Clothing Manufacturers,

1857 Notre Dame Street, MONTREAL.

CASH BUYERS will do well to write for Samples.

BAY OF QUINTE NOTES—At Picton last week 1,155 boxes of cheese were boarded; 325 boxes sold at 8 5-16c—At Napanee last week 1,170 boxes of cheese were boarded; 800 boxes sold at 8 1/2c, balance unsold—The different drygoods merchants at Deseronto reaped a rich harvest for a few days before the Jubilee demonstration, in common with those of other up-to-date places. All did a rushing and profitable business—Wallace Woodrow, Prince Edward County, the Strawberry King, states that rain and cold weather has caused the strawberry crop to rust, Mr. Woodrow's average crop is 40,000; this year he does not expect more than 18,000 boxes. He estimates his loss at \$1,000. The berry growers say that strawberries will be dear this season—Mica mining is quite brisk this year in the Sydenham district—A steel bridge 100 feet in length will be built at Calabogie over the Madawaska river for the Kingston and Pembroke Railway—The house of Wm. Crothers, Hillier, was partly destroyed by fire—The merchants of Napanee will enjoy a half holiday every Friday during July and August—Crops are looking very well in the Pleona district—The strike of stone cutters at Crookston has ended. The men get \$3 a day—F. Dolan, of Belleville, will lay down the granolithic walks in Belleville—Complaints are rife of the insanitary condition of the neighborhood of certain canneries in the district and vicinity. Cases of typhoid fever are common.

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Blast Frosting for Door Lights.ALSO Grinding, Drilling, Beveling, Mirror Making and
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THE STANDARD ASSURANCE CO. ESTABLISHED
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Invested Funds, - - - - - \$41,200,000
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Thirteen months for revival of lapsed policies without medical certificate of five year's existence.
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One of the Oldest and Strongest FIRE OFFICES in the World.

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Agents throughout the Dominion.

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

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For Sale:—Choice, pure-bred stock,
consisting of Jerseys, Guernseys, Alder-
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Bonds, Investment Securities,

BOUGHT and SOLD.

Insurance Companies requiring securities suitable
for deposit with Dominion Government or other
purposes can have their wants supplied by applying
toR. WILSON SMITH,
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BEFORE INSURING

OBTAIN RATES, ETC.,
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The Colonial Mutual

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HEAD OFFICE,

180 St. James Street,

J. F. MATHIESON,
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MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JULY 16TH, 1897.

THE PAST SESSION.

The second session of the Parliament elected on 23rd June, 1896, will prove a memorable one in our history. Whether however it will be marked by the white stone of exceptional honour, is a very doubtful question. The Session will, at any rate, afford a memorable illustration of the fallibility, as it will also of the elasticity

of politicians. If we have any amongst us who favor annual Parliaments—the one clause of the old Chartist creed, which has not been adopted—they could draw some strong arguments in support of this scheme from the Parliament now entering on its second year. The majority of the members were elected almost exclusively to put an end to the Manitoba School question, which was in urgent need of settlement. That was the only matter respecting which the present Parliament had a direct mandate from the people, though the members came from the constituencies, pledged up to the hilt, to support a certain fiscal policy. The pledges however had been voluntarily made, and had raised no decided feeling in the electorate. The policy to which the majority were pledged was "Free Trade as they have it in England," or a decided advance on that line.

The school question was promptly settled in a few months. That done, the members were left with great liberty of action. They had fulfilled their mission, and the annual parliament theorist would say, they ought to have been sent back to their constituents for further instructions in regard to the new Tariff. Had this occurred when the school question had been settled, the probabilities are that a majority would have been returned to maintain a protective policy. It is clear to us that the new Cabinet thought so, for if their new Tariff had been introduced by Mr. Foster, it would have been accepted by the country as in full harmony with the protective principles of his preceding ones. There was more classification in the new tariff, with changes from specific to *ad valorem* duties, and a modification of some imports, but not a trace of Free Trade is found in the schedules.

A dramatic surprise was sprung upon the country by a clause being introduced which was intended to give Great Britain preferential duties of 12½ per cent, and later on 25 per cent lower on British imports than on those of other countries. This policy was known to be contrary to the treaty obligations of Great Britain with Germany, Belgium and other continental States, by which British colonies are forbidden to give such preferences to the mother country. However, the Cabinet went ahead with this clause with the very forlorn hope that those treaties would be abrogated to please Canada. European nations and Great Britain, however, are not disposed to set treaties aside for such reasons as were urged, and the prospect is that an early announcement will be made that the preferential clause in our Tariff has been cancelled as being *ultra vires* of this country. The clause has done yeoman service in rousing British enthusiasm on behalf of Sir Wilfrid Laurier, who has been toasted and feted by Free Traders as though he had caused Canada to cast down all the fences by which her native industries are sheltered from foreign competition. It is quite evident the British people "went off at half cock" as the saying is, for, if they had read our tariff in the light of the standard authorities on Free Trade, they would have seen even in the preferential clause the hoof of Protection sticking out very plainly. We fear the present generation in England has not read Faucher, Chevalier, Bastiat, the great German and French authorities on Free Trade; or even Cobden, else they would know that special duties given to favour one

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,	\$162,841.13
In Invested Assets,	278,059.23	In Liabilities,	349,642.36
In Net Surplus,	417,420.64	Death Claims Paid since	
In Business in Force,	16,368,690.00	Organization	\$28,826,665.66
		Death Claims Paid in 1896 over \$13,000	
		for each working day in the year.	
New Business Received, \$84,167.997			
Total Business in Force, 325,026,061			
Membership, 120,000.	Assets, \$5,750,000.	Net Surplus, \$4,030,000.	

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

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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country are inimical to Free Trade interests, as they only tend to perpetuate the protective system.

The complacency with which the members who were pledged, as we said, to Free Trade, swallowed the Tariff—which was the old protection Tariff slightly varied in details—was one of the remarkable features of last Session, illustrating the truth of the sarcasm which declares that,

A merciful Providence fashioned us all hollow,
To enable us more easily our principles to swallow.

Another surprise was sprung on the country by the Cabinet's abandoning the *plebiscite*. This was another strategic movement like that of the Tariff, which showed that Ministers saw the signs of the times, and acted accordingly, for the *plebiscite* might have been worked to secure a prohibition verdict, which would have compelled the Government to introduce a prohibition Act, which they are astute enough to know might prove the rock on which their bark would be wrecked.

At the close of the Session, when the members were leaving for home, and were ready to pass anything to get to prorogation, a measure was brought down to enable the Government to acquire the Drummond County Railway in order to incorporate it into the proposed extension of the Intercolonial Railway to Montreal. The proposal created the sensation of the Session. A very hot debate arose in regard to the condition of this road; its cost; its traffic; its adaptability as a link in the extension proposed; and as to the terms of purchase. It is generally admitted that the ex-Finance Minister showed his best form as a debater and financial critic in that debate; but, we are bound also to say that Mr. Blair, Minister of Railways, parried his blows with great skill. Of course, being a Government measure it passed, though a handful of the majority showed no little annoyance at the course taken by their leaders. On reaching the Senate this measure was blocked, and denounced in vigorous terms as a huge job. A movement was made to secure an enquiry into the transaction, which will probably be made at a later period. During this debate, one of the ministers would seem to have committed an indiscretion by explaining some financial dealings concerning the Drummond County road and certain parties to whom there had been advanced a large sum of money to pur-

chase a newspaper—money ostensibly drawn from the party funds. It was news to the public that the Liberal party had \$30,000 to spare for buying a newspaper. A very uncomfortable feeling was created by the transaction being associated with those interested in a railway the Government had agreed to buy; with party managers; and with the family of a Minister of the Crown. Cæsar's wife, it was said, should be above suspicion, so should members of the Cabinet, and so should persons who sell a railway to the Government. We do not pass upon this affair, beyond regretting that such an incident should have occurred. The action of the Senate threw the *Toronto Globe* into a frenzy of rage; that body was told bluntly to commit suicide to avoid being killed; the very position of the Senate as an integral section of the Legislature was denied with an amazing display of ignorance as to its constitutional rights and its duties. But we may hear more on the subject; the *audi alteram partem* principle should not be ignored.

The Senate may have been wrong—as the House of Commons also may have been wrong—in its course regarding the Drummond County deal, but the Senate would deserve impeachment and extinction if it shrank from doing its duty within its constitutional rights as a body independent of the House of Commons, and independent of the Ministry of the day.

A BOUNTY ON WHEAT.

It was not to be supposed that the farming community in the United States, troubled as they have been for years with the problem of how to make farming pay, should witness unmoved the condition of agricultural affairs in Germany whereby the industry surrounding the cultivation and conversion of beet-root is supported by the Government in such a way as to render it beyond peradventure, fairly profitable to all immediately concerned. We need not do more than remark here, concerning this support, that it simply provides that the taxpayers shall contribute to enable one class of people to sell their products abroad at another impossible price. The state of unrest prevailing throughout the rural districts, as well as in the cities of the United States for some years past, owing especially to the growing competition of foreign grain cereals, was certain ere long to make itself felt among an independent minded people—who have no autocratic tyranny to grind them down and to keep them like rats in a sack from eating their way out, and destroying the government that holds them together. The farmer is nowadays a reader of newspapers, some of them wickedly disposed to encourage him in the direction of the discontent with which he is infected. He has not been slow to take the lesson and to observe that while nearly every industry in the country which is subject to competition from abroad is protected by a high tariff, that he himself has no protection for his industry. On the contrary, he is compelled to pay a higher price for every article that he consumes, and for every labour-saving machine which he uses.

The question of a bounty upon cereal exports from the United States has been a subject of discussion for a year or two past, especially in the western and north-western States. The idea has at length been crystal-

lised into the project now being considered and which, if carried out, must have a serious effect upon agricultural rentals the world over. Farmers have become at length actively alive to the intense unfairness of their position as the only unprotected, the only neglected industry in the great Republic. They now demand a bounty on all wheat grown for export, and as they are in the great majority of the States the most numerous party among the voters, the politicians or party machinists everywhere are considering their claim. As they hold therefore the balance of power between the gold and silver men, their demand will probably be granted; and if it is granted, as pointed out by a leading financial authority in England, wheat in Europe may sink like the value of sugar in England, possibly to 15s. a quarter, or about 45½c. a bushel. Our English exchange says in commenting on the matter,—“It is difficult to conceive what, under such circumstances, would become of British agriculture,—certainly rent could no longer continue to be paid. We warn our landlord readers that this paragraph is serious, and that they should not be deceived by the absence of rumours in the regular telegrams. The advocates in America of the competing metals *must* win the farmers' vote, and they can do it only by conceding a demand which, if Protection is reasonable at all, *must* be absolutely just. Why should all other industries be protected, and the oldest and best left out in the cold? The expense will delight the friends of Mr. McKinley, who wish to deplete, not to fill, the national Treasury.” And thus the world moves in the direction of greater unrest among the masses.

THE BUILDING AND LOAN COMPANIES' ACT.

The provisions of the Act for amending the law relating to Building and Loan Companies in Ontario are steps in the right direction. The first clause forbids advances by such companies on the shareholders' stock “to a greater amount than one-tenth of the aggregate amount of the fully paid-up capital of the said company.” This we regard as sound in principle but very imperfect. It would allow of the liquidation of one-tenth of the companies' entire capital at the will of the directors, and without the certain knowledge of the depositors and bondholders, who would only hear of such liquidation indirectly. As the advertisements of these companies put forward the amount of their paid-up capital as an evidence of their stability, and as debentures are issued on the strength of this capital, we consider the power given to a company to reduce its paid-up capital, without any notification to the public, or to the depositors, or to debenture-holders, as an unwise privilege. The clause, it is true, puts a limit on such liquidation, which did not previously exist; in so far then it is a commendable step, but we regard it as undesirable for companies which borrow so largely from the public to have the power of reducing their paid-up capital at the will of the Board. Banks have no such privilege, nor should Building and Loan Companies. The second clause gives the shareholders one vote for each share on which the company has no lien, with the right also to vote by proxy. This has no significance. Clause No. 4 reads as follows:

"No person holding stock or shares in such society or company as executor, administrator, guardian or trustee of or for any person named in the books of the society or company as being so represented by him, shall be personally subject to any liability as a stockholder, but the estate and funds in his hands shall be liable in like manner and to the same extent as the testator, intestate, ward or person interested in such trust fund would be if living and competent to hold the stock in his own name; and if the trust is for a living person, such person shall also himself be liable as a stockholder or shareholder; but if such testator, intestate, ward or person so represented is not so named in the books of the society or company, the executor, administrator, guardian or trustee shall be personally liable with respect to such stock or shares as if he held it or them in his own name as owner thereof."

The clause is not very clearly worded, but it seems to make it necessary for trustees of any class to register the name or names of the person or persons for whom they are acting in trust, in order to avoid being personally liable for any stock they so hold. Clause 5 is a superfluous one; it ordains that whoever pledges stock as security shall be held to be the holder thereof and be liable as a shareholder. It is news to us that a person can pledge stock of which he is not the holder, as the clause implies may be the case. No person can pass the title of a property of which he is not the owner.

The last clause provides that if shares partly called up are issued at a premium, and afterwards the reserve fund is reduced, then any subsequent premiums on other calls shall be reduced in proportion to the decrease in the reserve fund. The clause is intended, very justly, to meet the cases of several companies who have partly called up stock issued at a much higher premium than is warranted by the present position of the reserve fund.

HOW TO INVEST.

In pursuing the long-time policy of the *JOURNAL OF COMMERCE*—to furnish its readers with business knowledge gathered not only from "the man in the street," from him who travels, from the office, the warehouse, and the factory, but from every quarter of the globe wherever articles dealt in among us are bought or sold, we have to cull from a very wide field. In the close watch necessary for this object, we occasionally meet with information which it is difficult to boil down to the limit of the ordinary editorial. We have before us a contribution of this character under the above heading from the pen of Mr. Hartley Withers in the *London Contemporary Review* (republished by the Leonard Scott Co. of New York) for July, an article abounding so much timely advice, that we feel we do not mistake in placing it almost verbatim before our readers. While there is much complaint of the scarcity of money, this is not the case from the standpoint of the banker or the investor. Our banks have ample money, the property of their shareholders and depositors, waiting for an opportunity to use it to safe advantage—to make it serve its ever double purpose—the promotion of legitimate business enterprise and the earning of dividends or interest for its owners;—and investors are no less

concerned as to what they may best do with their "stored-up labour."

The difficulty, as the *Contemporary* says, of finding suitable investments for money appears to increase as fast as the number of investments that are offered.

The creation in Great Britain of new securities of the face value of some 250 millions (1,250 millions dollars) during the last two years has not had the smallest effect in checking the appreciation in the prices of stocks which are known or believed to be unimpeachable; on the contrary, after a period of monetary stringency with a 4 per cent Bank-rate in London in the last quarter of 1896, and a spell of political disturbances during the present year, Consols are less than a point below the highest price that they touched at the time of the greatest monetary plethora; and other securities, first-class in fact and by repute, are very little more affected by the apprehensions, monetary and political, that have passed over markets. The

LONDON STOCK EXCHANGE

has found, for the first time in its history, that war-scars are now of no use. In the days when the outside public acted on certain well-defined principles, it was safe to infer that any alarm of Continental war would bring a flood of stocks to market; and those who make most of their living by anticipating movements of this kind—"jobbing on the public book," as they gracefully phrase it—had only to plant a judicious "bear" of the securities most likely to be affected, assuming almost with certainty that they would be able to get back their stock at a very comfortable profit when the slow-moving holders awoke to the facts of the situation. The events of this spring, however, have shown that a war-scare followed by an actual outbreak on a small scale only makes the public do nothing, and those who "went short" according to traditional rule had to pay dearly for this new experience. It appears that nothing short of

A REAL FINANCIAL CRISIS OR A WAR

between two first-class Powers can now be relied on as sure to shake holders of securities into that stampede of indiscriminate selling which presents so favourable an opportunity to the cool-headed operator, and that since the creation of new securities of a desirable kind is quite inadequate to cope with the demand, the period of monotonous appreciation and scarcity can only be expected to continue. It is evident that the manufacture of credit, which may be described as London's staple industry, has fallen into that condition of over-production which has affected so many enterprises. The great monetary centre has

SALES OF MONEY

waiting for a buyer, and, moreover, whenever a desirable purchaser of credit appears there is such a scramble for his custom on the part of foreign competitors that he can name his own price, and grant, as a favour, the privilege of raising a loan for him to any money dealer that is lucky enough to secure the business. It must also be remembered that when a loan is issued it does not diminish the supply of credit, except in the rare cases of foreign loans which are followed by a drain of gold abroad. The issue of securities on which bankers will advance money actually increases the amount of credit in the market, since bankers

create deposits for their customers on the strength of the security, and so add to their power of drawing cheques. Securities, in short, have become part of the currency.

Under these circumstances it is obvious that the investor, unless he is prepared to submit to an ever-dwindling return on the stocks that he may buy from time to time, will be obliged, until such time as a financial crisis or really serious war brings back

THE ERA OF REASONABLE PRICES,

to devote real care and attention to the question of the employment of his money. An old-fashioned lady, to whom an investment in Consols was recently suggested by her solicitor, replied with some asperity, as if she had been advised to plunge into reckless gambling, that "she had always put her money into the Funds, and always would." This principle saves a great deal of consideration, and is comfortable enough for those who have followed it for the last forty years or so, so that they already hold lines of cheap stock with which to average purchases at current prices. But it will not do for those to whom a fair return on their money is a pressing necessity. It may, of course, be hoped that the time will come when the dearness of securities will bring its own cure by checking investment and teaching folk to find a better use for their money than applying it to its own increase; but for our present purpose it must be assumed that this unsatisfactory sacrifice of the *vivendi causa* at the expense of *vita* cannot be helped.

The best-known and most often-repeated principle of investment is the saying that

A HIGH RATE OF INTEREST

and good security cannot go together. This is a good working maxim; but it requires certain qualifications, and, moreover, it does not take us very far. It tells us clearly enough that a security which yields 10 per cent at its present price must be approached with caution, but it does not allow us to be certain that a stock which yields less than 3 per cent is absolutely impeccable; and it cannot evade the possibility of a change in the value of the two securities which may alter their respective positions. Moreover, it must be remembered carefully that the word "high" is relative. There are many who still look upon 5 per cent as the natural and normal rate of interest to be expected from investments, and consider that any stock which yields that, or a rather lower, rate may be regarded as beyond reproach. Such survivals are becoming scarcer; but it is still necessary to remind investors that as the rate on "gilt-edged" securities declines, so *pari passu*, does that on the more speculative stocks; the present yield on the ordinary issues of British railways is a conspicuous example. It is certainly true that the prices, on the whole, and as averaged over a fair period, represent the probabilities and prospects, as at present existing, of most securities with remarkable accuracy; but on the other hand, the probabilities and prospects of all but the most

"HILL-TOP" INVESTMENTS

are a constantly shifting factor. It is evident that all rules about comparative prices and rates of interest must be qualified by the closest examination of the conditions and prospects of every security. The invest-

tor must take nothing on trust if he wishes to earn a yield on his money above that given by the very best securities. Casual suggestions from his broker, or advice from friends, who happen to have heard a very well-inspired "tip," must be subjected to the keenest scrutiny in the light of any information that can be gathered. For instance, if an investment in any railway is contemplated, the purchase should not be completed until the fullest consideration has been given to the condition and prospects of the chief trades which supply it with goods traffic, and the possible effect of legislation or commercial revolutions upon them; then we have to canvass the chances of development of places upon the line which add, or may be expected to add, to its passenger receipts; and, finally, we must not forget rising wages, and possible legislative interference with hours of labour, and the rates that railways may charge, as complicating a question that is already sufficiently complex. It may be contended that life is too short for all this bother over investment, and this is an eminently reasonable position. Only, those who assume it must not blink the fact that its consequences are either a beggarly return, which makes investments hardly worth acquiring, or a very considerable risk of losing both principal and interest.

Another well-worn saw that is never forgotten by those who deal with the question of investments is the phrase,

"NEVER PUT ALL YOUR EGGS IN ONE BASKET."

A most salutary maxim, but it must be qualified by the fact that one basket, strongly constructed and securely placed beyond the reach of accident, is better than many shaky ones arranged so that a puff of wind will blow them over. If the ups and downs of securities were merely a matter of chance, like the tossing of a shilling, the holding of a large number of securities of different kinds would be in itself a sufficient guarantee that, on the theory of probabilities, a bad egg here would be compensated by an extra meaty one there, and an investor would have made a sufficient sacrifice to prudence by sub-dividing his holding sufficiently. But, except in the case of securities which are free from all trammels of intrinsic value and go up and down in an aimless manner, according to the whim of the public or the machinations of dealers, the tossing-up analogy will not apply. Mere "distribution of risks" may only mean that the investor exposes himself in ten places instead of one; and, since the limbs of the financial body are so closely knit together by nerves and channels of sympathetic communication that, if anything goes wrong in any part, the weaker elements in every organ are affected, it becomes a question whether ten more or less considerable wounds are more easily stanchd than one big one. If distribution is to be effective, it must not be taken to imply freedom from all other cautions. When as much caution and prudence is applied to the investment of \$5,000 apiece in ten stocks, as to the purchase of \$50,000 worth of any one, then the investor may feel that he has done something towards

SECURING HIS POSITION,

and he will have done so still better if the distribution has been one of time as well as of securities. For prices must be taken on an average of years, and if the

most carefully distributed investment has been made at a period of temporary inflation, its designer will find that he is receiving a lower rate on his holdings than would have been earned if he had bought them gradually, distributing the period as well as the risk. It does not follow that any one who suddenly found himself with money to invest should leave a large part of it idle for a year or two so as to spread out the time during which it is put into securities, for such a proceeding would entail a serious loss of interest. But, the investment once made, the time distribution could be secured by the reinvestment of a portion of the interest received upon it during a certain period, by way of a depreciation fund. A depreciation fund is generally regarded as a mysterious item which turns up in the accounts of certain sorts of companies, and is especially apt to eat up a large portion of the profits of the trusts corporations which promised a revolution in investment methods a few years ago. In industrial concerns it is obvious enough that a certain amount should be written off the value of plant and machinery

TO COVER WEAR AND TEAR,

but it is hard to convince the average investor that securities which do not appear to wear out should be treated in the same way. The experience of the trust companies, however, teaches a very useful lesson to private investors who form trusts of their own, and is especially apt on this point of the time distribution of risks. They came into being in order to carry on investment business on a large scale, and the inducement offered to subscribers was the suggestion that those who put money into them would have it invested more cheaply because of the large scale on which the business was worked, and more wisely because of the knowledge and experience possessed by those responsible. In other words, the investor was told not to trouble any more about the selection of securities, but to buy the securities of trust companies, thus acquiring an interest in the carefully selected batch of stocks and shares which formed the companies' assets. The notion was not at all a bad one, but its successful working required not only experience and skill, but perfect integrity and

AN ALMOST INHUMAN FREEDOM FROM BIAS.

The directors of the trust companies found themselves with a great capital power behind them, which they could use for the support of any group of securities in which they might be otherwise interested, and, if their interest was very strong, they were sorely tempted to make use of this power without considering too carefully whether they would be furthering their own interest or that of the shareholders of the trust. But, whatever was the cause, the fact remains that the early years of the history of trust companies were disastrous. Most of the more unfortunate were formed at a time when the values of securities were inflated by a period of over-financing and over-speculation, with the result that they invested their shareholders' money in securities which were far too highly priced and have proved very disappointing in the return yielded, and have necessitated the constant building up of a depreciation fund.

Such is the outcome of the collective skill and wisdom applied to the working of the trust companies. These melancholy facts are only recalled to show to private

investors the necessity for doing, by way of insurance against possible mishaps, what the trust companies have been forced to do by actual disaster. If your securities have fallen all round, you must needs take a slice out of the interest on them and reinvest it to bring up their value; and if they have not, it is just as well to do so to provide against accidents—that is to say, if, in investing, you prefer to wander beyond the secure but

UNREMUNERATIVE PALE OF GILT-EDGED STOCKS.

The large banks in London set a still more severe example. With Consols standing at 113 upwards, they are stated in the credit side of bank balance-sheets at 95 or even at 90. It is at least as necessary for an investor, who is building up a small trust for himself, to write down the values of his securities. Those fortunate people who are in a position to lay by something every year would be well advised to reinvest the interest that they receive as long as they are doing so. For instance, a professional man who saves a \$1,000 a year from his earnings, and invests it, should not regard the interest that he receives from this source as part of his income at all. It should go back, regularly whence it came, by being re-invested and written off against the value of the securities acquired. The small odd amounts that would thus crop up for investment need not be a cause of any inconvenience.

* * * * *

Such a policy of investment, if pursued steadily for the thirty years or so during which a man is normally at the height of his earning capacity, supported, of course, by fit provision in the

MATTER OF LIFE INSURANCE,

would leave him with a comfortable nest-egg to fall back on when his powers became feebler; and it could probably be acquired as a habit, inconvenient at first, but ultimately recognised as part of the scheme of the universe, just like going to bed at a reasonable hour, or any other of the annoyances that we have to put up with in order to secure health or other phases of welfare. It is obvious that such a system can be modified to suit the needs of the individual investor. If it were impossible to write off the whole of the interest or savings, we might strike a balance between the average rate earned and that to be derived from the highest class of securities. This may be taken, at the present moment in England, say at 2½ per cent., and if the securities purchased return an average of 4 per cent, then 1½ per cent of the interest should be reinvested. Such details as these must be left to the individual taste and judgment of the investor, but it is evident that, if those who have money to dispose of will pursue some such policy of automatic insurance, they can afford to take a certain amount of

RISK IN BUYING SECURITIES

which yield a rate which would otherwise mark them as beyond the pale of prudence. If, however, they act so carelessly and incautiously that their sinking fund is constantly being eaten by depreciation of values and diminution of interest, they will be no better off, and perhaps worse, than if they had stayed within the charmed circle of "trustee" stocks and been content with its modest 2½ or 2½ per cent. It cannot be insisted on too strongly that, if investors intend to rebel against this return for their money and insist on

higher rates, they must devote more attention and care to the

SELECTION OF SECURITIES.

and must not only take every precaution to satisfy themselves of the soundness of a stock before they buy it, but must also use unceasing watchfulness in looking out for any change, commercial, social, or legislative, that may affect its future. They will have to read money articles and financial papers and generally to study the questions of their investments in a manner that is now most unusual. Now it is obvious that, according to the temperament and bias of the investor, the effect of this effort will vary considerably. To some it will mean a very great widening of interests and the acquisition of knowledge, information and new ideas that will be an education in itself.

ANOTHER SUGAR EFFORT.

The steamer "Carlisle City" which arrived from Hamburg last week, brought some invoices of German granulated sugar, and so far as we can learn it has all been resold—and one importer at least is sorry that his invoice was not larger. The steamer now on the way from Hamburg has also several lots on board for Montreal, and unless something in the direction indicated a year or two since—at the time of a former effort in this direction—or some such legislation as that provided in the United States—the market may be seriously interfered with. We understand that the St. Lawrence Refining Co. have signified their intention of placing on the market an article similar both in quality and price to the German, for which perhaps they may be better equipped. There is a dislike to sugar in bags—to keep the German sugar out of Canada—but though there is no doubt that a strong feeling exists that sugar should be packed in barrels, yet as the former is the package used in all countries except the United States and Canada, it may be only a prejudice; and if so the other refiners will have to do as the St. Lawrence Co.,—and give an article that will compare in lower price and quality with the German. As German costs about \$3.60 per 100, duty paid, and the price for standard granulated at the refineries is about \$4 per 100, the margin may be looked upon as sufficiently large to induce importation, and the article though not quite as pretty as the product of our own refineries will doubtless find buyers. Complaints have sometimes been heard as to the quality—the sweetening strength—of granulated sugars sold at country and even our city stores, although the price was exactly the same throughout. It was found that where a spoonful of Redpath sugar was sufficient to sweeten a cup of tea, it took a spoonful and a half of other sugars. But some of these stores were near the United States border in Western Ontario. However, our people will live and learn for themselves. There is granulated and granulated, as there is coffee and coffee-mixture.

—STATISTICS in regard to beer in Germany state that the quantity produced there in 1896 was 1,603,240,510 gallons. The production has almost doubled in the last 20 years. The imports of beer are of no great importance, although they show a steady growth. The quantity of beer exported increased regularly until 1883, but since that time, owing to foreign production, the exports have diminished. The apparent consumption for 1896 was 305 gallons per head of the population.

THE CYCLE TRADE.

As anticipated in one or two articles on this subject about a year ago, a drop in prices of all kinds of bicycles has come about. The craze which started in British manufacturing centres during the last year or two for shares in industries based upon the manufacture of bicycles, has at length been set at rest; and to such an extent has the demand fallen off, that rates have in nearly every instance dropped below par. The agreement among the principal first-class manufacturers in the United States to maintain the price of high-class goods in this line, has at length been broken, and some of the leading ones have already cut prices to a degree that cannot fail to have a disastrous effect upon many of the less strong makers. Bicycles which a year ago could be bought in this city and Toronto for from \$60 to \$120, are to-day being sold from 30 to 50 per cent off these prices. One dealer in this city is selling wheels of American make for from \$30 to \$40, and when the duty and freight, which may be reckoned at about one-third laid down on this side, have been added, one can form some idea of the low price at which the articles are being sold at the places of manufacture. Of course these cannot claim to be first-class machines, although to all appearances quite as good as the best.

American bicycles are now being shipped all over the world. One Chicago firm recently made a shipment of a thousand machines to Melbourne, Australia, and has established a branch in London, whence the demand in Great Britain is to be supplied. The days of fancy prices are evidently gone, but cycle companies are still being exploited with, we fear, insufficient prospects of success. Many improvements have, of course, been effected in machinery for the manufacture of parts of cycles and accessories, which the second-class makers are able to turn out at low prices. These machines, as already stated, are for all practical purposes and in regard to appearance and finish equal to the high-priced articles of the leading manufacturing companies, a few of whom still charge from \$100 to \$125 for best machines. But there will be bicycles and bicycles, as there are watches and watches. It is stated by reliable people that there is less disposition among racing cyclists to change their machines than there was a year ago. It is to be feared, as already stated, that those who invested freely in bicycle manufacturing companies in the expectation of large dividends will be disappointed. The greatest pressure of the day is upon the first-class repairing shops, of which there are too few as yet in our large cities.

FREE LEGAL ADVICE.

Free legal advice on the same principle as medicine is dealt out at dispensaries, is an idea which has been put into practical shape in France. It is a revival of the Bureau de Charitable Jurisprudence planned by the Constituent Assembly in 1790, and has been in operation for the past two years. There are several departments, each managed by a lawyer of ten years' standing, with two younger men as his assistants. The office is open one morning and one afternoon a week. Last year, from January to December, 1,964 persons applied for advice, 1,600 of them merely wanted answers to some legal question, 17 were lunatics, and 37 well-to-do people were seeking assistance under false pretences. The lawyers took up, however, 166 delicate and complicated cases, and succeeded in settling 61 of them to the satisfaction of their clients; the other 105 were lost after a trial.

FAILURE LIST.

The R. G. Dun Mercantile Agency furnishes the following table of Canadian failures for the second quarter of 1897:

The third quarter seems to promise fewer vicissitudes, which our wholesale friends will be glad to see. Solvent retail men have their interest in the anticipated improvement, for every failure implies conditions, before and after, that seriously affect neighboring dealers.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	181	\$811,429	\$1,230,633	62	\$661,053	116	\$769,280	3	\$9,340	.....	.....
Quebec.....	116	915,795	1,245,439	18	139,049	98	1,106,390	.....	.....	.....	.....
British Columbia.....	16	106,745	107,300	4	4,760	12	102,450	.....	.....	.....	.....
Nova Scotia.....	25	86,280	139,569	2	2,192	24	13,377	.....	.....	.....	.....
Manitoba.....	18	182,731	128,010	3	23,846	15	104,164	.....	.....	.....	.....
New Brunswick.....	8	20,500	66,500	.....	.....	8	66,500	.....	.....	.....	.....
Prince Edward Island.....	3	6,000	13,000	.....	.....	3	13,000	.....	.....	.....	.....
Total.....	365	\$2,029,639	\$2,989,851	89	\$820,890	276	\$2,099,161	3	\$9,360	.....	.....
Second Quarter, 1896.....	364	1,956,174	2,515,249	105	1,249,067	273	1,542,516	6	23,636	.....	.....
First Quarter, 1897.....	674	4,100,671	5,185,000	187	1,402,226	471	3,531,339	16	21,435	2	\$80,000
Half Year, 1897.....	1042	\$6,200,251	\$8,148,851	276	\$3,233,116	747	\$5,630,509	19	\$26,735	2	\$80,000
" " 1896.....	1122	6,214,202	8,560,789	282	2,359,843	826	6,151,400	14	49,486	2	32,000
Newfoundland.....	5	\$5,700	\$25,500	1	\$3,000	4	\$21,500	.....	.....	.....	.....
First Quarter.....	5	4,000	10,706	1	206	3	8,606	1	\$2,560	.....	.....
Half Year.....	10	\$9,700	\$27,206	2	\$3,206	7	\$21,500	1	\$2,560	.....	.....
" " 1896.....	7	53,470	76,222	1	9,000	6	69,222	.....	.....	.....	.....

THE FUR TRADE.

"Times change," as we say, and we change with them. Business ways and methods are no exception to the rule, whether we like it or not. The "departmental store" has swallowed up many a small trader, whether in dry-goods, hardware, or groceries; men who were their own masters ten years ago are, to-day, "clerking" in larger establishments, or have disappeared, whither no man has time to ask, since time is money, and therefore too costly to be wasted on sentiment. But of all the changes that have taken place in the business world none is greater than that which has taken place in the fur-trade. New discoveries and inventions must, of course, be taken into account; even the "bike" has had something to do with it; and the trolley-car is not wholly blameless. No doubt the weather has many things to answer for, besides the city editor's temper. All men and all trades have suffered from its effects, but the fur trade most of all, as might be expected. I believe the coal merchant has cause to complain that our winters are not what they used to be, but what is his grievance compared with the furrier's? And then Fashion, that makes fools of us all! And we like it all the better for it. The weather, the bike, and the trolley car are bad enough, goodness knows, but Fashion! We all grumble, but we all obey, because anything is better than looking odd. Fashion, too, helps other trades, but hits us hard. She has set her face against fur caps, and they will soon be as much "out-of-date" as, well, let us say, crinolines. We don't know if our young men and women are more hot-headed than their fathers and mothers, but they say they don't need fur caps, and so fur caps must go. The weather may have something to do with it; hard times a good deal more, but Fashion is the chief offender and the furrier suffers most. Men look to England more than ever for the styles they should wear, and fur hats and coats and gloves are never seen there. Women's winter garments, all of fur, are gradually giving way to the fur-trimmed article. A seal mantle will not bear altering to the season's requirements more than two or three times, and save during the first or second season does not compare in appearance with the fur-trimmed cloth mantle. So it is that the fur trade as it is to-day, is not what it was ten, or even five years ago. And, someday if things go on as they are, some furriers will have to go on asking their creditors how much they will take on the dollar.

GRAND TRUNK RAILWAY.

Earnings 1st to 7th July:	\$
1897.....	353,056
1896.....	351,474
Increase.....	\$ 1,582

CANADA AND THE WOOL TRADE.

"We were not at all surprised to hear" says the New York *Wool Record*, commenting on the recent movement of Canadian wool across the border, that the "Canadian wool growers are anxious to sell their product in American markets. It is not an exaggeration to say that Canada looks to the United States for whatever prosperity in the future she aspires to. It can no longer be denied by any intelligent and impartial observer that Canada is destined to be at least a commercial dependency of this country. Protectionist America and free trade England have for many years been struggling for supremacy in Canada. The issue is no longer doubtful. The story of the contest is told annually in the Canadian trade returns. Each year witnesses a decrease in the demand for over-sea goods, and a larger proportion of the articles which five million Canadians consume derived from American mills and factories." We would respectfully advise our contemporary not to be too sure. Free trade England, should the Fielding "preferential tariff clause" prove to be what its framers hope, may hold its own, in our Canadian markets—wool trade and all—against protectionist America yet, and in a fashion calculated to astonish Uncle Sam. Moreover, Canadians are beginning to grow tired of returning good for evil—in tariffs and in trade—with their neighbours to the South. "Imperial unity," in trade, as well as in other matters, is more in favor just now, than "Commercial Union," of which we used to hear so much. The closer we draw the bonds that bind the Empire together—the more "trade follows the flag"—the less dependent we shall become on the famous "market of sixty millions." It will get to be as easy to send goods by sea to free-trade Liverpool or Manchester, as by rail to high tariff Boston or New York; the Empire offers, in fact, a wider market than the States, even could we reach the "sixty millions."

Our friend of the *Wool Record* may, therefore, be fairly requested to "wait a bit" before assuring us that, "the issue is no longer doubtful."

—The assets of the insolvent Canada Pipe Company, William Glendinneng & Sons, proprietors, have been sold by the sheriff for La Banque du Peuple. The property comprised the plant in St. Henri, the whole of which was bought in by the corporation of St. Henri for \$12,408. The town of St. Henri had some years ago voted a bonus to secure the transfer of the plant from Montreal to its limits. Its object in purchasing was to protect its interests. The unsecured creditors will get very little of out of the sale.

DISQUIET IN INDIA.

The condition of disquiet among the Mahomedan population of India is becoming more strained. In order to check the serious epidemic which threatened the native population, modern sanitary precautions had to be enforced in the great cities, very much against the will of the least enlightened adherents of the Prophet who deemed some of the visits to their sacred places and even their residences as intentional sacrilege. They have been all the more encouraged in their attitude towards those they should look upon as their best friends and protectors by the condition of affairs in Europe as regards Turkey and some of its outlying Provinces. The tardiness in respect of Grecian affairs and the apparent indifference practically towards Levantine affairs generally, prevailing among the great Powers of Europe, may have had something to do also with these troubles in India. The supineness of England in these matters of late is emboldening some of the more turbulent spirits in India, but it is believed the 75,000 white garrison will be equal to the maintenance of order in any emergency that may arise. The reluctance on the part of England to move against the Turk is due probably to an unwillingness to appear in antagonism towards the nominal head of her Mahomedan subjects in India.

GERMAN COMPETITION.

German competition in foreign markets, which aforesaid has been relegated to contemptuous view, is progressing very rapidly on every hand. It is patent that in markets erstwhile controlled by Britain, German competition is becoming more and more an issue to excite comment, and chief among the reasons for this, is the greater adaptability of Germans to canvass new trade. One of the most remarkable facts of recent commercial history is the phenomenal increase of German exports, which we find verified nowadays in the familiar phrase "Made in Germany." It is not difficult to account for this pushful bent on the part of Germany, when we come to consider that for many years the masters of its various industries have been educated in commercial England, and to-day are only putting in practice what they have been taught. It is worth while however to record that Germany has stolen a march upon the Saxon, to whom business is intuitive, by the natural facility he enjoys of acquiring foreign tongues readily. The Englishman is not a linguist, and hence it comes that in many markets, "Made in Germany" triumphs. The commercial travellers of Germany, outnumber those of Britain ten to one, and this explains the great success achieved. There is also an advantage on their side, inasmuch that "clerking" details are more elaborately set forth by Germany, by which we mean to relate, that where Britain has to deal with foreign trade by catalogue, she is outstripped in technical description, and consequently loses business to her competitors who are remarkably "up to date" in this particular. This truth is not unknown to English manufacturers, because British Consuls have kept them well informed of the trend of things. South America, South Africa, and the East, are in position to state that Britain's trade is challenged, and if we come to the continent of Europe we shall find that British imports range far down in the list. The United States Consul at Chemnitz, Switzerland, gives a table showing the number of commercial travellers visiting Switzerland during three years, from 1893 to 1896, as follows:—

Commercial travellers from—	1894.	1895.	1896.
Germany.....	3,310	3,246	2,952
France.....	653	794	1,051
Italy.....	175	209	235
Austria-Hungary.....	154	151	129
Great Britain.....	69	58	50

Of Germany's agents, 918 represented textile houses, 408 metal-works, 344 paper factories, 197 food-producing concerns, 181 chemical and 165 hardware establishments.

In the same way, British trade is being undermined elsewhere, notably in Siam, the chief trading centre of which, viz., Bangkok, reports immense strides on the part of Germany. German competition is assuredly, from these examples of activity, likely to become a thorn in the sides of English commerce, and it behoves the Empire to look to its laurels if it desires to stem the onward trend of events shaping themselves in the direction of the Fatherland.

Britain, it may however, be said, does not concede to Germany the palm of outstripping herself, for when the exact figures of what both countries are doing abroad are reviewed, it remains still that England leads, and from returns covering the last quarter of a century has led—more recent returns indeed proving that the total of Germany's foreign trade fell off compared to the growth which attained in the seventies. As it is possible however that fluctuation is always liable to alter things, and that without eternal vigilance Germany may once more ascend closer to Great Britain's total, this unbroken preponderance of British trade is not looked upon in the light of security for all time to come, nor to do Germany justice can it be said that its people are inflated by the measure of success they have won.

On this head some sensible remarks were recently made by the Berlin Chamber of Commerce. "We should be cautious" said that body, "not to under estimate our competitor (England), but on the contrary Germany must exert all its energies to make further progress. Manchester, Birmingham, and Glasgow are still the first business centres of Europe, the productions of which also the German oversea trade cannot altogether do without. Great Britain in the extent of her shipbuilding and shipping, the development of her railway traffic, the conditions of dwellings in her great cities, is still far ahead of Germany, and with its Colonies, which embrace almost one-half of the civilised world, has an immense field of output, in which Germany participates in very small degree."

From this it is not difficult to gather, that the Germans are themselves what they say of English merchants, sober business men, and this is a point of similarity which must ever have an influence tending to restore equality. That the relative position of the two countries remains as at present, is not the fault of the Germans, and it is likely if the commercial traveller phase of its activity is prevalent elsewhere to the same extent as in Switzerland, and its catalogue efficiency fails to find quick imitation on the part of British merchants, that "Made in Germany" is destined to occupy a much wider field.

DUTIABLE REPAIRS.

The regulations hitherto in effect respecting repairs to Canadian vessels abroad prescribed that when a Canadian vessel had repairs done in a foreign country, duty upon the cost of such repairs should be collected upon the vessel's return to a Canadian port. The object of course was to keep this class of work for Canadian docks and workmen, especially on the Great Lakes. This has now been cancelled, the following being substituted: "Until otherwise advised Customs duties are not to be collected on ordinary repairs which go to make up the hull of a Canadian vessel, nor on repairs to the tackle or machinery thereof when made in a foreign port. This exemption from duty does not, however, apply to machinery from any country excepting the United Kingdom for use on Canadian vessels if the machinery is of a class or kind made in Canada. In the case of foreign built vessels the question of liability to duty is to be submitted to the minister."

U. S. OPTIMISTS ON THE SITUATION.

The New York correspondent of the *London Economist* has evidently little confidence in the optimistic utterances in United States trade centres as to the business situation. "Several times lately" he notices glowing accounts of revivals in trade, which seem to be gathered chiefly at Pittsburg foundries and some New England cotton mills. He denounces one "well-known" business paper, "a dozen less well-known but generally better informed publications," and certain prominent "dailies (which are fairly at the mercy of specialists in this line, as they usually know so little about the subject)" for claiming that a great revival has taken place in the iron and steel, the hides and leather and in cotton goods manufactures. These statements are supported by patent announcements, for example that one well-known speculator had recently bought 100,000 tons of southern pig-iron, that leather is being freely bought and that cotton mills are to run four days a week instead of three,—all this in the face of a drooping market, and but a slight advance in Chicago in coke irons, used for special purposes. Cotton goods in Rhode Island are not moved by prices offered. There is, as he says, no need for pessimism, but the fact remains that, save in a few lines, demand and prices are disappointing and that in many instances business is being done without material profit. The slaughter process is still familiar to Canadian buyers in more lines than hats.

PROSPECTS FOR COFFEE.

Speculation in "futures," which is supposed to rule the coffee market in the main, is still of a sorry character, and the downward tendency in prices goes on unchecked, says the *London Grocer*. "Sagging," to use a familiar term, has been the order of the day with operators in coffee for several months past, and the decline in quotations for inferior and common qualities since the beginning of the year has been a very serious matter for holders. The prodigiousness of the Brazil crops for the 1896-97 season—which we have before pointed out—has been the sole cause of the prevailing depression, and until their full extent is known or realised, and the bulk of the coffee has been delivered, no solid improvement can be expected. With the 30th ult. the old season ended, and recent cables give the total receipts of Rio and Santos at the Brazilian ports, since July 1, 1896, as 8,680,000 bags, in comparison with 5,489,000 bags in 1895-96, also 6,099,000 bags in 1894-95, and 4,307,000 bags in 1893-94. Here we have a crop representing about twice the amount grown and gathered four years ago, and likewise materially heavier than what was then—in 1891-92—regarded as the largest yield ever recorded, viz., 7,388,000 bags, consisting of Rio and Santos in nearly equal proportions. Now, however, the excess is composed chiefly of Santos, which description has yielded over 5,000,000 bags of coffee, as contrasted with 3,100,000 bags in the previous season, and only 1,750,000 bags in 1893-94, when the crop of Rio and Santos as a whole was decidedly moderate.

The handling and manipulation of the immense quantity of fully eight and a half millions of bags of Brazil coffee has undoubtedly been more than the most powerful and reckless of speculators could attempt, and being unable to carry or finance a weight of supply so exceptionally heavy as that above mentioned, they have had to let the coffee come forward as it would, and be offered on the market practically without reserve to sell on the best terms obtainable. The consequence has been an almost continuous fall of 18s per cwt. since January last, when, instead of realising 53s to 55s as then, good Santos for future delivery is now to be had at 35s to 37s, and it is even probable that further reductions will take place before the expiration of the present year. Under any circumstances we should advise the dealers to purchase as little as possible of the commoner sorts of coffee, whether Brazil, East India, or Central American; and it must be evident, to every unbiased person, after studying the above figures, that there is likely to be a superabundance of the lower grades of the coffee bean during the ensuing season, and that the article accordingly must rule proportionately cheap. On the other hand and when viewing the position of coffee from the standpoint of the finer and coloury kinds, there is reason to believe that it is both strong and healthy, and that it will remain so

for some time to come. Not only is the "1897" season for Costa Rica coffee drawing to a close, but that for Guatemala is nearing its end, and no fresh arrivals of East India plantation growths of any importance can be looked for this year. The most that wholesale dealers and exporters can rely upon for the replenishing of their stocks just now, is that several shipments of mild descriptions of coffee have still to arrive from Savanilla, Columbia, and adjacent countries, which will comprise pretty well all that will be available out of importers' hands until Jamaica, plantation Ceylon, &c., of the new crop reach here in November and December next. Desirable home trade qualities, therefore, being relatively scarce, are not unlikely to command good prices, and investments made in these may be reckoned to pay better than parcels of an unsuitable class of coffee bought at considerably less money.

GROCERY NOTES.

The newly appointed Canadian Trade Commissioner to Japan who is proceeding to the Mikado's kingdom for the purpose of working up trade there, believes that a good trade in canned goods is possible.

There is said to be something in the nature of a sugar combine among Toronto wholesale grocers affecting the city trade, the members of which are asked to pay $\frac{1}{4}$ c per lb. more than dealers outside. One reputable firm declares that in some favored sections of Ontario, it is possible for a merchant to buy a single barrel of sugar at a lower rate than any man in the city of Toronto can buy a hundred. We learn that the members of the Toronto Retail Grocers Association, have been offered sugar on a similar basis by a wholesale grocery house there, noteworthy for its activity in pushing Ceylon packet teas.

Mall advices from Smyrna state that the crop of Sultana raisins this season will be later than usual and that the output will not be as large as was expected owing to damage done by heavy rains toward the end of June. As all of the old stock in consuming markets has been closely cleaned up it is probable that opening prices on new stock will be high.

The total of the first crop of China teas promises to be 125,000 half chests short of 1896.

Reassuring advices are to hand concerning the damage done to the tea gardens by the earthquake in India, which confirm the suspicion of exaggeration it is always well to entertain in news from this quarter. It is announced that the damage done will not effect the out turn.

The tendency among city grocers to extend their business more in the direction of general provision stores, is a movement begun only some few years ago, but has reached large proportions to-day in the city, and it is rare that a new beginner, particularly in the West end starts minus a meat, fish, and green grocery department. The French word for grocer, *epicier*, (by derivation a dealer in spices) thus seems destined to drift away altogether from its original meaning.

The sardine fisheries on the north-west coast of France are just now being greatly interfered with by a strike of fishermen. It appears that sardines are so plentiful this year in France that the wholesale price went down as low as 2 francs (about 88c) per 1,000. The fishermen demand that the price be kept up to 5 francs per 1,000, and as they cannot obtain this price they have gone out on strike. In the few ports where the fishermen are working the catch is very plentiful. There is little fear from this that goods to arrive will either be dear or in narrow compass.

A young Paris grocer's assistant the other day, says the *London Grocer*, found an ingenious method of getting in stock preparatory to starting in business on his own account. On getting married recently he rented a shop, and was ready to start business except that he had no stock and had no money. He accordingly dressed himself in the white blouse which all grocers' assistants in Paris wear, and wandered about the streets till he saw a grocer's delivery van standing outside a house or shop. Then, while the person in charge of the van was momentarily absent, he helped himself to something which he could carry away easily, and walked off with it. Being in uniform, as it were, no one thought he was stealing. He was apparently doing his work. When he was at last found out and arrested, it was found that he had collected quite a large assortment of articles, such as prunes, pickled gherkins, sugar, macaroni, bottles

of liquors, and so on. Like an ant he had been patiently gathering goods together for six months, and would soon have been able to open his shop. The wonder is, however, that he was able to carry on his thefts undetected for such a long time.

The British Chancellor of the Exchequer intimates that in order to expand the export of roasted coffees there will be allowed a rebate on every 100 lbs. exported, equal to the import duty on one cent of raw. The rebate previously covered only roasted coffees exported as ships stores, and the new departure is expected to have some effect in regaining the ground the English coffee trade has lost of late years to the continent.

Foochow teas are now being manufactured under new and improved methods, and the results in the new crop which is arriving on the London market are satisfactory. The new Foochows are described as nice "pointy" teas, but not sufficiently good to compete with Ceylons. The make of the leaf however is well suited for export. Latest news from China emphasizes the shortness of supplies, and the second crop from the north is only about half the exceptionally small deliveries in 1896. This leads to the opinion that American, Canadian, and Australian and Russian requirements will be above the supply, and that more attention will naturally be given to India and Ceylon teas. In this expectation, there is the delay to shipments of teas from Assam due to earthquake disturbance to be considered, and the likelihood that arrivals of Indian and Ceylon teas in London in August and September will run short. From this it is predicted, that teas ranging from 6d to 8d will see a rise of fully 1d between these dates. Samples of "machine made" Foochow teas have arrived in Montreal.

Grocers are being arrested in Ohio for selling foreign refined sugars, which it is alleged is on a contravention of the Pure Food Bill. It is believed to be a crusade of intimidation for the purpose of checking the distribution of foreign refined.

The close season for lobsters which expired yesterday the 15th, has been extended in the eastern district of the Maritime Provinces to July 24th.

DRY GOODS NOTES.

According to a bill passed by the last Massachusetts Legislature, it is a punishable crime to sell or wear birds feathers, so that every milliner in the commonwealth, and nearly every woman is liable to arrest, nor does it make any difference no matter in what State the bird was killed. Boston wholesale milliners are much exercised over the prospective ruin of their business.

Belt holders which were brought in as a woman's accessory, having shown their practical utility, now form a novelty in retail clothing stores. The fact is that men have availed themselves of the leather belt holder, and are using it to keep the belt in place on the trousers.

Ladies' ties to be worn on shirt waists are one of the most salable articles at the present time. Patterns and colors do not confine to any particular style, and a large variety of widely different designs are in vogue.

Late developments in the fashion world confirm any speculation or intimation that Chantilly laces would be among the best selling lace materials this fall. Flouncings of considerable width are now assured of a place of prominence, and a good aggregation of high colored effects, such as spangles on black will be on display.

In coming millinery styles we may expect to see many hats flared up in front, and tilted back from the face, says a fashion writer in correspondence from Paris.

Bright effects in blue are said to be a characteristic of coming fall colours in dress material. The same tone being also prominent in gloves.

BUSINESS VICISSITUDES.

Rinfret & Marcotte, wholesale smallwares, Quebec, have assigned on a demand made by J. B. Boutin, who is the principal creditor, direct for some \$17,000, and as an endorser for some \$30,000 or \$40,000, to Banque Nationale, and \$4,000 to Peoples' Bank of Halifax. The direct liabilities of the firm, outside of Boutin, foot up to \$6,000 or \$8,000; C. McArthur, \$300; Boache-min, Pils, \$350; Thos. Davidson & Co., \$260; Rolland Paper Co., \$200; H. H. Wolf & Co., \$500; Sieyes Genin & Co., \$200; all

Montreal, besides a number of small accounts ranging from \$25 to \$150. It is believed the estate will show a nominal surplus, but it will not be definitely known until stock is taken and valued. Rinfret & Marcotte have been established for some years. Rinfret was at one time of the firm of Léger & Rinfret, who carried on a large wholesale drygoods business in Quebec, and were unsuccessful. Marcotte had previously been in the employ of Léger & Rinfret, and when they began business had only a moderate capital. They succeeded in establishing themselves fairly well, but they have all along had very strong competition, and have possibly been attempting too much for their means, and of late years it has been known that they have been carrying quite a heavy load, collections have been slow, and they have had pretty close financing to keep up payments. They are both workers, and the impression locally is they will get a favourable settlement, and be able to continue the business.

Other assignments in Quebec Province since last writing are: J. P. Landry, drygoods, Hull—E. Dergeron & Frère, grocers, Montreal—Mrs. L. P. Vallee, millinery, Quebec—Therein & Co., general store, St. Remi—D. Patry, shoes, Hull—J. H. Breadon, general store, Marbleton—James Gillies, general store, Metapedia—Jos. Magnan, shoes, Quebec—B. F. Latour, general store, has compromised—A. E. Fache, general store, Fraserville, is in financial difficulties—McGauvry & Co., millinery, Waterloo, are endeavoring to compromise—Geo. McGarry, provisions, Montreal, held a meeting of creditors on Wednesday last—In the estate of Alfred Caron, general store and postmaster at St. Pamphile, L'Islet Co., Que., who assigned recently, Messrs. V. Elzeau Paradis and Odla Tobin, accountants of Quebec, have been appointed curators, and Messrs. Alphonse Letellier and Rodolphe Audet of same city, inspectors.

The creditors of Latham & Pominville, retail drygoods, Windsor, met on Monday last in Toronto. The statement presented showed liabilities of \$12,868.63, and assets of \$14,831.25, leaving a surplus of \$1,962.62. No offer was presented by the insolvents, and it was decided to wind up the estate and sell the stock by auction on July 21.—T. Hanafu, proprietor of the British American Hotel, Windsor, has compromised with his creditors at 40 cents on the dollar.

The following additional assignments have been made in Ontario this week:—Frank Turner, Melancton Township—C. A. Merrifield, tailor, Port Hope—A. J. McLachlan, drugs, Orillia—Jones & Durkee, bicycle manufacturers, Thorold—W. H. Minchin, tobacco, Windsor—F. C. Whitelock, grocer, Toronto—G. H. White, general store, Ingersoll—McLean & Oakley, bicycles, Toronto—Little Bros. grocers, Windsor—Richd. Her-ring, publisher, Petrolia.

Information is asked by the creditors of the John Eaton Co., Toronto, with regard to the assignment of insurance policies to the Bank of Toronto, and the amount of the bank's claim, a committee has been appointed to look into the estate and transfer of the policies.

A meeting of the creditors of H. C. Martin, hardware and tins, of Kingston, who assigned recently, was held on the 9th instant at Toronto. M. & L. Samuel Benjamin & Company are the principal creditors. The stock is being sold out by the assignee at auction. Martin began business about a year and a half ago and was very favorably regarded. His failure is due to insufficient capital.

PASSED AWAY.

The grim reaper's harvest calls anew this week for regretful chronicle of several prominent demises. On Saturday, Mr. Justice Berthelot of the Superior Court, died after lingering a fortnight under a stroke of apoplexy. Joseph Amable Berthelot had reached the ripened age of 83 years, having been born in 1815 at St. Eustache, Two Mountains County. The deceased was admitted to the Bar in 1836, and practised in partnership with the late Sir L. H. Lafontaine until 1853, in which year he joined the late Sir George B. Cartier, and continued the association until he was appointed assistant Judge of the Superior Court in succession to the late Hon. C. D. Day. In 1850, Judge Berthelot was appointed permanent Judge of the Superior Court. The deceased was twice elected to the dignity of *batonnier* of the Montreal Bar. In 1876 Judge Berthelot, after eighteen years of judicial services asked and obtained his superannuation, and since this time remained in private life.

Mr. Narcisse Quintal of the firm of N. Quintal & Fils., wholesale grocers, Montreal, died at Longueuil on Saturday last, and was interred at Cote des Neiges on Monday of this week. The deceased was born at L'Assomption sixty-seven years ago, and came to Montreal in 1844. In 1851 he went into business, and from a modest beginning gradually extended until 1880 when he embarked in the wholesale grocery trade, a venture which to the present has been amply sustained. The business will be continued by his son, Mr. J. E. Quintal, who has for some time been a member of the firm, and who has assisted not inconsiderably to its success.

Another prominent French Canadian citizen of Montreal also died on Saturday, viz., Mr. Louis Charles Gravel, of the hardware firm of Gravel & Boulard, and the grocery firm of Gravel Freres. Deceased was born in 1822, and had been engaged in business here for upwards of fifty years.

A well-known figure in grocery circles in Montreal passed away in the death on Tuesday of Mr. Richard McShane, at the age of 57. Deceased was a native of Ireland and came to Canada when quite young, receiving in this city his business training. He was especially identified with the ships store supply trade. This late gentleman was a member of the Board of Trade and although his business connections brought him rarely "on Change" his genial presence will be much missed. The recent torrid wave helped to bring about speedy dissolution, Mr. McShane being in the enjoyment of his usual health three weeks ago.

Another worthy citizen has also passed away in the death of Mr. David Grant who died on Wednesday evening at his residence, of heart failure. Mr. Grant was born in Edinburgh, Scotland, 69 years ago. He was for 25 years connected with the wholesale crockery firm of Douglas & McNiece in this city, and left them to engage in business on his own account. He leaves a widow, five sons (one long occupying a prominent position on the JOURNAL OF COMMERCE), and three daughters, all of whom have the sympathy of the community in their bereavement.

A familiar Board of trade figure is no more in the person of Mr. George R. T. Ward, a member of the firm of Geddes, Kirkwood & Co. of England, whom he represented. The deceased was born in Liverpool, Eng., in 1804, and came to Canada about 25 years ago. He enjoyed to an unusual degree the confidence of the trading community. Mr. Ward was married to a daughter of ex-Alderman Hood.

THE CREDIT SYSTEM.

A consumation devoutly wished probably by many people, is that sought to be accomplished by Mr. O. E. Collins, of Toronto, who has been lecturing throughout the Ottawa Valley lately to the retail trade on the subject of "abolishing the credit system." Although from Mr. Collins's standpoint it is possible to effect much reform in the credit system, we very much doubt whether it is possible to restrict it to any very great extent. But more of this anon.

RIRD Bros. & Co., of Ottawa, have opened a branch of their clothing and boot and shoe store in Almonte.

JOHN EATON CO. LTD.

In addenda to the reference made elsewhere in this issue to the above firm, whose difficulties since the occasion of their disastrous fire have been widely circulated, a despatch from Toronto states that the firm assigned yesterday. The liabilities are \$280,000 and the only assets are practically insurance policies for \$219,000 which are in possession of the Bank of Toronto, which institution claims \$200,000 against the insolvent concern. The number of creditors are large, the chief owings being in England. It is expected that the action of the bank in possessing itself of the insurance policies will create dissatisfaction among the ordinary creditors, and before matters are straightened out, interesting developments will probably occur.

PICTURES OF 1807.

Wm. Drysdale & Co., the well-known booksellers, Montreal, have sent us a copy of the new volume issued by the London "Art Journal" containing half-tone reproductions of all the pictures and sculptures exhibited this season in the Royal Academy and the New Gallery in London. This charming collection of about 130 pages, demy 4 to, is sold at the price of 35 cents.

GOING, GOING, GONE!

The sale of stock, book-debts and fixtures pertaining to the estate of S. Harris & Co, insolvent, hats and furs, which was advertised to take place on Tuesday, was postponed, there being no offer as high as the upset price fixed by the inspectors. It was sold the following day at 41 cents in the dollar to M. Vineberg, a friend and creditor, and a gentleman who cannot be charged with lack of brains. The business man with such ability should be the wealthiest in Canada.

THE CROW'S NEST ROUTE.

Great anticipations are indulged in the country surrounding the new route via the Crow's Nest Pass as to the benefits that must accrue, generally, as well as locally, from the construction of that line. It can scarcely fail to give a considerable impetus to the mining and other industries and trade generally of the Kootenay and other contiguous districts; and what helps to develop and benefits any one part of the country legitimately must have a beneficial effect upon it as a whole.

THE McMASTER & CO. DRY GOODS ESTATE.

In the matter of James Short McMaster, trading in Toronto under the firm name of McMaster & Co., and in London, England, under the firm name of A. R. McMaster & Bro.,—the trustee's final report to creditors shows that the assignment was made on the 5th January, 1897, and the general meeting of creditors held on the 19th January, at which statement of affairs was presented and inspectors appointed with full authority, in conjunction with trustee, to realize upon the assets and wind up the estate. The stock was sold at public auction on the 29th January, and immediately upon payment of purchase money, a first dividend of sixty per cent, was declared, anticipating for that purpose future receipts to some extent.

Apart from the stock and accounts, the principal item of assets shown by trustee's statement was the warehouse. Instead of being able to realize anything on this item, he had, with the concurrence of the inspectors, to submit to the mortgagees' valuing their security at less than the amount of the mortgage and ranking on the estate for \$5,500. Through the temporary occupancy of the premises by the purchaser of the stock, however, they were able to avoid loss on interest account in the meantime. The collection of outstandings and the adjustment of accounts receivable and payable have involved considerable work, but, as will be seen from the accompanying statement, the result, as the trustee states, was on the whole satisfactory. The most serious matter connected with the liquidation was the collection of customers' paper under discount with the Bank of Montreal and the Merchants Bank, amounting at date of assignment to \$298,970.25. The Toronto managers of the banks handled this paper with care and judgment.

The banks furnished detailed statements, the last of which brings down the figures to the 15th inst., and shows collections exceeding \$220,000, reducing balance due them to \$76,154.13. Of this amount \$32,912.17 is ascertained loss. The remaining \$43,241.96 is still in suspense, and is represented by \$31,070.15 overdue and \$12,171.81 still to mature.

No doubt the policy pursued by the banks of giving reasonable indulgence to the makers of this overdue paper is wise, but after going into the matter the trustee found that in the ordinary course the realization of the balance of this paper would delay the final closing of the estate for nine months or a year. Under these circumstances much attention has been given by the inspectors and trustee (as he says) to devising some more speedy means of closing the estate, resulting in an agreement for sale of the balance of the assets to Mr. James McCreery, of New York, on terms to pay ordinary creditors a further dividend of five per cent in addition to that already declared; in connection with which arrangements have been made with the banks whereby the estate will be relieved from further ranking beyond the already ascertained loss of \$32,912.17. This, as will be seen by the accompanying statement, involves applying the cash balance of \$5,389.93, and the assets still unrealized, which trustee values at \$5,000 to \$6,000 in relieving the estate from remaining indirect claim of \$43,241.96.

This settlement, enabling him to close the estate at once, has been approved in advance by the banks and the larger trade creditors, and in connection therewith creditors are requested to assign their claims to Mr. McCreery.

In all matters connected with the liquidation the trustee seems to have had the assistance and co-operation of Mr. McMaster as well as of the inspectors.

TRUSTEE'S CASH STATEMENT.

MERCHANDISE.

To proceeds purchase stock by F. X. Cousineau & Co., \$194,400 at 75% per cent—\$146,772, add adjustment duties, etc., \$848.50	\$147,120.50
" proceeds sale C. L. Mason, carpets, (held in Manchester) to S. Greenshields, Son & Co.	\$11.28
" sundry sales, chattels, returned merchandise, etc.,	\$33.07

Cr.	
By paid advertising stock and auctioneer's fee.....	\$ 350.00
" " fire insurance premiums....	681.24
" " duties.....	598.30
" " water rates.....	133.75
" " light.....	26.46
" " coal.....	31.15
" " freight, storage and cartage.	17.53
" balance carried to general account..	146,126.42
	<u>\$147,964.85</u>

WAREHOUSE.

To rent—F. X. Consineau..... \$1,600.00

Cr.	
By paid Kay Estate interest on mortgage.....	\$ 1,363.60
" " repairs to elevator.....	7.53
" " plumbing.....	10.85
" balance carried to general account.	218.02
	<u>\$1,600.00</u>

LONDON OFFICE.

Dr.		£ s. d.		£ s. d.	
To cash on hand.....	85	9	4		
To sundry amounts received, goods account.....	62	16	8		
To rebate on freight account—Dominion SS. Company.....	27	11	1		
To rebate freight—Allan SS. Company.	45	10	8		
To commission received from Freehold Loan & Savings Company on renewal of debenture.....	1	4	0		
To proceeds sale office fixtures and furniture.....	53	10	9		
				276	2 6

Cr.		£ s. d.		£ s. d.	
By paid office sundries, express charges, lighting, &c.....	13	5	1		
By paid clerk's salary, cables, postage, &c.....	9	5	0		
By paid J. Y. Wilkinson & Co., Manchester, storage lien on goods.....	14	3	3		
By paid Mr. Bell's travelling expenses to Manchester and Liverpool.....	1	19	6		
By paid advertising for creditors under statute.....	11	11	7		
By paid Clydesdale Bank office rent.....	26	5	0		
" J. A. Bell, manager's salary.....	145	16	8		
By balance carried to general account, say \$261.92.....	53	16	5		
				276	2 6

GENERAL STATEMENT.

To merchandise balance brought forward.....	\$146,126.42
" warehouse.....	218.02
" London Office.....	261.92
" cash on hand.....	1,449.47
" proceeds collections.....	32,025.75
" proceeds sale Kondil claim and policy.....	2,938.16
" proceeds sale Fort Francis lot.....	422.19

Cr.	
By paid printing and advertising.....	\$ 135.75
" " cables, telegrams, and postage.....	73.78
" " bank interest.....	5.26
" Trustee's commission.....	5,000.00
" reserve to cover inspector's fees, law costs and sundries.....	2,000.00
" balance available for creditors.....	176,227.14
	<u>\$183,441.93</u>

Applied as follows:

Paid preference claims, wages.....	\$ 4,846.93
65 per cent of claims of ordinary creditors—	
Adjusted.....	\$248,606.05
Standing for adjustment.....	6,768.61
	<u>\$255,369.66</u>

Leaving as against balance indirect claims of \$43,241.96, cash balance 5,389.93

To which add estimated value of assets still to be realized, say \$5,500. \$176,227.14

E. R. C. CLARRON, Trustee.

Approved—A. J. Robertson, D. Miller, R. Millichamp, D. Morrice, Jr., Inspectors.

BUSINESS CHANGES.

ONTARIO.—Artists Emporium, picture frames, &c., Hamilton, dissolved, J. R. Thompson continues in his own name; Abbs & McClive, grocers, Niagara Falls South, about dissolved; Hoover & Son, flour and feed, Toronto Junction, succeeded by J. S. Watson; Smyth & Taylor, wholesale grocers, Windsor, dissolved, Taylor retires and business continued by J. F. Smyth & Co.; E. O'Callaghan, dry goods, &c., Cornwall, opened branch at Martintown; Duffy & Heyland, general store, Courtright, dissolved; A. E. Watson, harness, Windsor, sold out to Hy. Banwell; S. G. Brown, publisher, Wingham, sold out to H. B. Elliot; E. H. Crandell, grocer, Brampton, about admitting a partner; Rochon & Viau, bottlers, Clarence Creek, succeeded by M. Lavictoire; Jos. Williams, lumber, Goderich, dead; D. F. Shepard, confectioner, Hamilton, out of business; Russell & Cleghorn, grocers, London, style now Ryan & Russell; Hodgins & Hodgins, drugs, Oil Springs, dissolved, A. F. Hodgins continues alone; Reid Bros. & Co., dry goods, &c., Ottawa, opening branch at Almonte; Miss McDiarmid, millinery, Petrolia, giving up business; W. S. Heinrich, tins, St. Jacobs, succeeded by C. Heinrich; W. Burr, general store, Consecon, sold this branch; Peuchen & Co., mnfr. acids, Toronto, opening branch at Tonawanda, N. Y.; H. Darby, hotel, Dresden, sold out; T. Sell & Co., general store, Harriston, advertise business for sale; W. J. Boyce, jeweller, Ottawa, sold out; T. E. Buchanan, men's furnishings, Ottawa, commencing business.

QUEBEC—Beauchamp & Lamarche, builders, Montreal, dissolved; Daignault & Co., grain, Montreal, new co-partnership; Hainault & Cartier, grocers, Montreal, new co-partnership; Hamilton Pharmacy, drugs, Montreal, Joseph Leduc, trading under this style. Belanger & Desjardins, Montreal, commencing business; City Clothing House, Montreal, L. Vineburg sole owner; Desforges & Geoffrion, hardware, Montreal, dissolved; Pelletier & Fontaine, mnfr. shoes, Montreal, new co-partnership; Chas. J. Robertson, machinery, Montreal, about commencing business; J. R. B. Smith & Co., wholesale milliners, Montreal, dissolved; Towle & Co., Montreal, roofers, Mrs. J. Towle sole owner; J. Chevrier, general store, Rigaud, commencing business; Victoria Hosiery Co., St. Johns, succeeded by G. O. Gervais & Frere; J. A. Mailloux, tins, Sawyerville, commenced business; P. Colozza, jewelers, Chicoutimi, adding flour, etc.; Malcolm Morison, commission dry goods, Montreal, business being continued under same name; F. Leroux, grocer, Arundel, commenced business; B. Burland, general store, Chambly Canton, commencing business; Howden, Starke & Co., wholesale hardware, Montreal, new co-partnership; Merino & Richard, mfrs. vermicelli, Montreal, dissolved; Duncan Morrison, mill, St. Faustine, about removing mill to Vankleek Hill; Victoria Hosiery Co., St. Johns, Wilfrid Brosseau, ceased doing business under this style and A. T. Gervais now registers as sole owner; L. Weinstein & Co., general store, St. Jovite, removed to Montreal; Edwd. Mansfield, shoes, Montreal, commencing business; Montreal Novelty Co., dry goods, Montreal, new co-partnership; A. Girard & Co., flour and grain, Stanbridge Station, new co-partnership.

BRITISH COLUMBIA—Pleace Hardware Co., Ltd., Nanaimo, tenders for purchase of stock called for 19th inst.; C. E. Stevenson & Co., dry goods, Nanaimo, closed Union branch and opening at Steveston; Nelson Drug Store, (E. C. Arthurs), Nelson, sold out to Martin & Lamont Co.; Lockart & Massam, furniture, Rossland, succeeded by Lockart & Jordan; J. S. McCanna, teas, etc., Rossland, sold out; Bradshaw & Clough, general store, Slocan City, disposed of stock to E. Parris & Co.; Crescent Dry Goods Co., Ltd., Kaslo, opening branch here; E. P. Stephenson, drugs, Kaslo, opening.

MANITOBA—Jackson & Co., pianos, etc., Brandon, quit business; Laidlaw & Green, machinists, Brandon, out of business; Cairns, Kelly & Co., brewers, Edmonton, premises and plant sold to Kelly & Omand. Halpenny & Co., hardware, Minnedosa adding tinware; A. J. Smale & Co., shoes, Winnipeg, stock sold to T. Fahey; A. Biggin, general store, Whitewood, sold out; Ferd. Cloutier, groceries and shoes, Winnipeg, added clothing; W. M. Boyd & Co., drugs, Carberry, starting; M. J. Armington, general store, Carman, commenced business; McLeod & Rothwell, clothing and men's furnishings, Portage la Prairie, repurchased their stock at 50c. on the dollar; G. A. Yant, hardware, Wapreese, started.

NEW BRUNSWICK—Benj. McLeod, general store, Harcourt, sold out to Mrs. J. W. Morton; A. W. Y. DesBrisay, general store, Pettit Rocher, change to Sydney DesBrisay; T. M. Fraser, general store, Southampton, sold out to H. S. Savage; Maritime Installment Co., furniture and furnishings, St. John, dissolved—Louis Harkaway sold out his interest to Jos. Marcus; Dr. G. F. Johnson, drugs, Sussex, sold out to B. J. Sharp.

NOVA SCOTIA—Campbell McDaniel, general store, Sherbrooke, opening business; McDonald & Fraser, dry goods, Westville, new co-partnership, J. McDonald & Jas. A. Fraser; Robt. Brown & Sons, foundry, New Glasgow, Robt. Brown dead; Konig & McQuaid, dry goods, Westville, dissolution registered; Fraser & McDonald, dry goods, Westville, new co-partnership registered.

NEWFOUNDLAND.—Patterson & Foster, general store, Harbor Grace; J. Patterson dead.

P. E. I.—Jas. Skerry, Alberton, assigned to J. P. Brennan. □

LEGAL RECORD, &c.

Week ended July 14, 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 8.

Longue Pointe—Jas. Baylis vs Jas. Foster..... \$ 300
 Montreal—E. Tougas vs Dame A. Arthurs et vir, \$178; W. Walker vs D. Cameron, \$330; J. D. Dickinson et al vs T. Geoffrion, \$198; E. Raymond vs H. Jeannotte, \$175; Hon. W. Owens vs D. Parker, \$212; F. Hudon et al vs C. J. Whitehead, \$186.
 St. Romuald—A. Carrier et al vs E. Roberge..... 405

July 9.

Montreal—Rev. J. Green vs W. Hall..... 622
 Plessisville—T. Bourke vs Hon. N. C. Cormier..... 900
 St. Etienne de la Malbaie—Fouderie de Plessisville vs P. Maltais et al, \$1,004.

July 12.

Montreal—A. Danis vs F. H. Beauchamps, \$217; R. G. Demers vs A. Bourgault et al, \$189; A. Branchaud vs Dame H. G. Gaudry, \$450; J. Prendergast vs Dame E. J. Jackson et al, \$210; E. Genereux vs Dame T. Sapuyere et al, \$1,236; M. L. Auger vs G. Vallieres, \$224.
 N. D. de Levis—Marie M. Guay vs Alf. Lemieux, esql... 400
 St. Narcisse, B—O. Boivin vs Ed. Shields, es nom & esql. 600

July 13.

Lacolle—Dame Marie Pare vs F. X. Fortin..... 950
 Montreal—Z. Lavote esql vs J. Beaudoin, \$5,000; R. Prefontaine vs M. Duplessis, \$266; S. Nordheimer et al vs A. Fortier, \$250; C. Letang et al vs T. Giroux et al esql., \$327; M. S. Foley vs Dame K. Kennedy, \$640; H. Gariepy vs O. R. Lafèche, \$201; North Brit. & Merc. Ins. Co. vs Dme. C. Marsan, esql., \$35,000; H. Boucher vs D. Parker, \$245; Dame A. Renaud vs F. X. Tessier, \$1,000; C. Brien vs J. B. Wilson, \$10,000.
 St. Lambert—V. Couture vs Celeste Hains et al..... 500
 St. Monique—L. Martel vs F. Cloutier..... 350
 St. Rose—T. Erskine vs Amable Desjardin..... 500

July 14.

Canton Marston—Banque Nationale vs Hormidas Blanchet, \$301.
 Montreal—J. O'Donahue vs N. H. Tabb et al..... 1,500

WRITS ISSUED, ONT.

July 8.

Guelph—W. Ward vs David Marris..... \$ 438
 Humber Bay—G. Gray vs Jos. Rush..... 1,000
 London—S. Goldstick, exr, vs Can. Order of Foresters. . 1,000
 Toronto—Can. L. & N. I. Co. vs Jno. Rowland..... 4,143
 Woodstock—Toronto Fire Co. Ltd. vs New Barnes Cycle Co. Ltd., \$4,122.

July 9.

Pembroke—J. W. Bryson vs N. J. Garsau..... 335
 St. Catharines—Bank of Commerce vs Murray & Cleveland, exrs, \$739.
 Waterloo—L. C. Klippert vs Adam E. Klippert..... 350

July 12.

Barton Tp—J. Moodie vs J. W. Gage et al..... 707
 Brockville—M. Turnbull et al vs W. I. Cluff..... 520
 Cavan—R. Sheridan et al vs Sarah I. Hutchinson..... 623
 Chandos—W. Hall vs Robt. Johnston..... 300
 Eldon—J. J. Lundy vs Mary Black..... 400
 Ernestown Tp—Matilda Fraser vs Chas. Fraser..... 400
 Lanark—Cathie. S. Kerfoot vs Alex. Prentice et ux..... 1,386
 Morris Tp—J. Conery vs Geo. Parker..... 1,160
 New Hamburg—N. Roth vs Lavinia Roth et al, exrs.... 545
 Windsor—Brenor Bros. vs W. H. Martin, \$351; J. White vs J. O. Reaume et al, \$350.

July 13.

Ameliasburg—Mary Pierson vs A. E. Phillips..... 304
 Bancroft—Alexander & Anderson vs Saml. Harryatt.... 359
 Cherry Valley—North Scot. Can. Mtge. Co. vs Jas. Elmy, \$1,271.
 Hammond—H. Shorey & Co. vs Empey & Murrill..... 418
 Luther W Tp—Catherine Day vs Jno. Day..... 1,000
 Ottawa—M. Freeland vs J. A. & Emily Lawless..... 300
 Pembroke—J. H. Molloy et al vs G. E. Moore..... 1,000
 St. Andrews—Grace T. St. Denis vs W. R. Hibbard.... 1,900

Toronto—Evans & Son vs J. W. Brown, \$371; Thompson Shoe Co. vs Clapp Shoe Co., \$567; B. McDonald vs Patk. Griffin, \$950; Armour & Mickle vs Kilmer & Irving (Disputed), \$375; Christie, Brown & Co. vs W. W. Park & Co., \$9,590.

Chicago, Ill—Jessie McPherson et al vs A. L. McPherson 489
 Duluth, Minn—Bk. of Hamilton vs Wm. McLeod..... 591
—Guelph & Ont. Invest. & Sav. Socy. vs Richd. & Mary A. Piggott, \$2,724.

July 14.

Brooke—J. Sharpe. Sr. vs J. D. Speers..... 444
 Campbellford—J. Hamilton vs R. A. Latimer..... 504
 Goderich—J. Whitely vs Mrs. Mary A. MacMahon..... 1,700
 Hamilton—W. Anderson vs Margt. A. Malloy..... 360
 London—reithaupt Leather Co. vs E. M. Lacey..... 500
 Prescott—W. Dunn & Co. vs Prescott Elevator Co. Ltd. (dmgs.), \$15,300.
 Toronto—Toronto General Trusts Co. vs Jno. & Julia Perkins, \$2,637.

JUDGMENTS RENDERED, PROVINCE OF QUEBEC.

July 8.

Montreal—P. W. Gnaedinger et al agt Norman B. T. Henderson, esql., \$3,000; H. C. S. Pierre et al agt I. Levison, \$235; C. Harris agt Wm. Scott et al, \$400; Dame E. Themens agt J. T. Veronneau, \$3,891.

July 9.

Black Lake—W. A. Clearhue agt United Asbestos Co... 539
 St. Ferd. de Halifax—Cripeau & Cripeau agt S. E. J. Sheridan, \$745.

July 12.

Souris Ford—W. Perry agt Roderick Craven et al..... 4,600

July 13.

Brooklyn—H. Bourrette agt Alph. Bourret..... 791
 Champlain—J. Thibodeau agt Lucien Marchand..... 337
 Montreal—L. Ouimet et al agt Richd. Lamb, \$2,008; H. E. Balcer agt Alph. Piche, \$445.

JUDGMENTS RENDERED, PROVINCE OF ONTARIO.

July 8.

Shanty Bay—S. W. Bingham agt Geo. Robinson..... \$ 430
 Wallaceburg—Park Bros. agt J. N. Fowler..... 327

July 9.

Billings Bridge—Metropolitan L. & S. Co. agt Mary McArtie et al, \$1,617.
 Camden G. Tp—D. Williamson agt F. Gifford..... 609

July 12.

Bancroft—G. Robertson & Son agt Saml. Harvett..... 460
 Brockville—Cambridge Co-operative Cheese Mfg. Co. agt W. J. Cluff, \$396.
 Grimsby—W. W. Ogilvie agt A. Burland..... 927
 Norwood—Standard Bank agt Stephenson & Co..... 728
 Ottawa—J. Martin & Sons agt Alex. Bowie..... 366
 Sault Ste. Marie—J. Turner & Co. agt Jno. Murray.... 304

July 13.

Cattaraugus, N. Y—M. J. Woodward agt A. J. Helker et al 504

July 14.

Grimsby—F. Giles agt G. W. Meyer..... 381

JUDGMENTS RENDERED, B. C.

July 9.

Burnaby—Hy. S. Rowling, logger, for..... 1,194
 North Thompson—Jno. T. Edward, for..... 30,569

JUDGMENTS RENDERED, N.S.

July 8.

Springhill—R. H. Langille, tailor, for..... \$ 496

July 14.

Lunenburg—Peter E. Young, boat builder, for..... 318
 Truro—Truro Manganese Co. Ltd., for..... 1,232

JUDGMENTS RENDERED, P.E.I.

July 14.

Souris—Archd. Currie, general store, for..... \$425 & 487
 Summerside—Jno. Gaffney, grocer, for..... 3,059

CHATEL MORTGAGES, PROVINCE OF ONTARIO.

July 8.

Alliston—R. J. Wallace to Margt. Newton..... \$ 700
 Barrie—T. R. Skelsey to J. E. Seagram..... 1,754
 Chatham—Geo. A. & Robt. McCubbin to J. Goodison... 714
 Cobourg—H. J. Snelgrove to S. S. Howell..... 2,228
 Kent Bridge—Amey. Lucy & B. A. Winger to Norsworthy & Co., \$1,000
 Ottawa—Patk. Wall to H. N. Bate..... 1,498
 Proton Tp—Robt. Nelson to Landed Banking Co..... 900
 Toronto—T. J. Elward to Toronto Brew. & Malt Co., \$3,577; Byron Field to W. H. Field, \$619.

July 9.

Blandford—Mrs. J. Laing to W. H. Gillard & Co., \$936; Mrs. J. Laing to Knox, Morgan & Co., \$883 & \$1,811.
 Cardinal—Jas. McCullough to Annie McCullough..... 838
 Holland Centre—Geo. Leach to C. Eaton..... 1,101
 Toronto—R. W. & Edith H. Gambler-Bousfield to Rev. J. Ellwell, \$1,484; Edwd. Gledhill to W. E. Oldham, \$639.

July 12.

Berlin—Wm. Fleischer & Jacob Heyd to P. Pequognat... 1,500
 Oakville—Robert McGowan to I. Warcup..... 5,000
 Peterboro—J. E. & May C. McIntyre to Dixon Co..... 2,560
 Picton—A. J. Fraleigh to E. Roblin..... 1,376
 Toronto—D. G. Chesnut to J. K. Macdonald, \$743; Thos. J. & Margt. Elward to Toronto B. & M. Co., \$3,570; Jas. E. McGarvin to R. Reid, \$2,200; W. R. Memberry to Toronto Brew. & M. Co., \$4,090.

July 13.

Albemarle Tp—Robert Linton et al to British Can. Loan & Invest. Co., \$800.
 Leamington—Martin Terryberry to C. E. Naylor..... 630
 Hamilton—Ann R. & J. C. Campbell to E. Brown..... 600
 Orillia—Jas. B. Henderson to W. B. Tisdale, \$1,000; J. P. Henderson to W. B. Tisdale, \$1,000.
 Ottawa—Antoine Richard to H. Robillard, \$6,100; Wm. White to A. F. May, \$614.
 Port Credit—Mrs. H. Melissa Parker to J. D. Wright... 13,500
 Stouffville—C. R. Fitch to Eliza R. Fitch..... 550
 Toronto—W. R. Memberry to Reinhardt & Co..... 3,410
 Tottenham—Delfa M. & Wm. Potter to J. A. McCarthy. 1,000
 Warton—B. B. Miller to Union Bank..... 907

July 14.

Howick Tp—Jno. Hoovey to Gillies & Co..... 1,500
 Port Arthur—Alex. S. Wink to J. G. King..... 780
 Tilbury W—W. G. Lang to Landed Banking & Loan Co. 2,700
 Toronto—J. E. & Peter Clark to Mary A. Lumsden..... 700
 Windsor—P. T. Chinn to Fidelity Trust & Safety Vault Co., \$587.

July 15.

Nassagaweya—W. H. & Gertrude Service to D. Robertson, \$240.

BILLS OF SALE, N.B.

July 13.

Campbellton—W. P. Gray, shingle mill, for..... \$ 642

CHattel MORTGAGES, B.C.

July 9.

Eburne—Provincial Canning Co. Ltd. for..... 10,000
 Greenwood City—Duncan Ross, printer, for..... 650
 Victoria—London Fishing Co. Ltd., canners, for..... 50,000

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

July 14.

Winnipeg—Hoover & Co. to J. Calder & Co..... \$2,600

BILLS OF SALE, PROVINCE OF ONTARIO.

July 8.

Alliston—E. A. Newton to R. J. Wallace..... \$2,000

July 9.

Toronto—S. T. Clapp to S. M. Clapp..... 18,576

July 12.

Berlin—Paul Pequognat & W. Fleischer to W. Fleischer & J. Heyd, \$1,500.
 Madoc—Harry Herbert, as assignee to T. Parsons..... 1,200

BILLS OF SALE, B.C.

July 9.

Vernon—Wm. Mitchell, miner, for..... 700

BILLS OF SALE F.E.L.

July 14.

Alberton—James Skerry, general store, for..... \$ 800
 Charlottetown—Jones & McRae, fruit packers, for 1,500
 Montague—Donald L. McKinnon, furniture, &c., for \$1,267 & \$690.

Financial.

Thursday Ev'g, July 15th, 1897.

Dividend paying securities have been in good request this week, and this has induced radical advances in many cases from a ¼ to a full point and over. This is not exactly what the professional investor rejoice in, as they would prefer to see a decline, bringing as it would some heavy selling orders. Canadian Pacific continues to show the most gain sales during the week, being made at 66½ highest, a figure which no more than represents ideas at hour of writing. Cable is another security towards which speculative interest leans, and whilst sales have touched 170¼ to a small number of shares, the stock was firmly held to-day at 173¼. Montreal Street advanced to 218, but fell away at the close to 216 taken. Toronto Street registers 1,393 shares averaging 78½, a gain of nearly one point over last weeks best. Peoples Heat & Light shares have received what looks perilously near a set back. This stock has maintained steadiness in quotations from the time it was listed. To-day it is two points lower, viz. 43, than when last writing, and is neglected at that. In banks about the same tone is maintained. Foreign exchange is steadier. Between banks sterling sixties are 9¼ to 9 3/16, demand 9 7/16 to 9½. New York funds are ¼ to 1.10 between banks. Brazilian Exchange for week ending, July 14th, is as follows:—

July, 8	75½d.
" 9	7 19-32d.
" 10	7 17-32d.
" 12	7 ½d.
" 18	7 15-32d.
" 14	7 ½d.

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	40	235	234	219
Hochelaga	50	137	137	122
Merchants.	9	174½	174	162½

MISCELLANEOUS.

Comm. Cable	1716	173¼	170¼	143
Can. Pacific	1800	66½	64¾	60
Gas	500	188½	188	173
Mon. St. Ry	1616	218	215¾	203
" New stock	114	210½	209¾	...
Toronto Ry	1393	78¾	78	62
Bell Tel.	2	166	166	165
Telegraph	25	169	169	163
Duluth Common	100	6	6	4
Royal Electric	25	144	144	115
Mont. Cot. Co.	25	125	125	108
Dom. Cotton Co.	330	75	73	76
West Loan & Trust	22	98	98	...
Peoples H.&L. Co.	50	43	43	...
Halifax Tm. Co.	175	99	98½	...
Cable c'p'n bds \$15,000		107½	107½	...
St. John's Ry	30	108	108	...

MONTREAL WHOLESALE MARKETS.

Thursday Ev'g., July 15, 1897.

Collections on the whole are not so good so far as July has gone, an incident which respecting the city can be explained by the exodus of people to the country and the usual "forgetting to settle" before departure. This places the retailer in a position without a remedy, and wholesalers suffer in turn by being obliged to renew for large balances. In the country whilst the same direction is given to funds to some extent, the retail trade experience delay in procuring ready cash for supplies because of the usual propensity of the agricultural section at this season to buy on the strength of crops near harvesting. A crisp review of the markets shows activity in wheat, and firmness in most other cereals. In oils there is further weakness in linseed and turpentine, also a sharp advance in glass on advices of a 12 to 15 per cent. rise in Belgium. Leather has done well on export account, shipments this week reaching upward of 20,000 sides Spanish sole. The market here is lower than in the United Kingdom and in the Western States. Nothing of serious moment is attached to the decline in hides reported last week. In the green fruit market the recent copious rain fall and somewhat cooler weather has checked demand. The

El Padre Needles,

10 cents.

Varsity,

5 cents.

The Best

→ CIGARS ←

that money, skill, and nearly half

a century's experience can

produce.

Made and Guaranteed by

S. DAVIS & SONS

grocery market exhibits a continuation of the desultory spirit noted from time to time. The sale of foreign refined at under cost of domestic at factory, and the arrival of samples of new process Foochow teas furnishes an interesting if only a small sized excitement. Sales of new Japan teas have been put through to somewhat large extent, but there is nothing extraordinary about this, as the purchases were at prices which fall to disturb normal values. In metals and hardware, contract buying for development work, lends a competitive spirit to business in heavy materials. In usual hardware lines, no complaint is made of dullness. Manufacturers have issued a new schedule of extras on bar iron and steel, adopted July 7th.

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

PEOPLE'S Heat and Light Company,

OF HALIFAX.

5% First Mortgage Gold Bonds.

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

Apply **HANSON BROS.**

Canada Life Building, MONTREAL.

BUTTER AND CHEESE—Finest creamery butter is selling to shippers at $17\frac{1}{4}$ to $17\frac{1}{2}$ c, with here and there a fraction higher paid for really gilt edge stock. Business at the moment is on the slow side, and particularly is demand absent from the local trade. Townships and Western dairy meets with little enquiry at $14\frac{1}{2}$ to 15 c, and 12 to $12\frac{1}{2}$, respectively. Receipts continue to extend. In cheese, cable still shows indifference, and two declines of 6d each this week to 40s 6d. Country buying is however a trifle firmer with sales made briskly. Local holders profess to see in this sign an indication that buyers are anxious to fill up June contracts, and that as June make must be nearly exhausted in factory hands, there is a chance of their coming in on the market very soon and realizing fully $8\frac{1}{2}$ c a price which shippers are not justified in paying to-day, in face of cable quotations.

CEMENT—The arrivals week ending Wednesday last were 6120 barrels Belgian, 802 barrels English, and 2200 fire bricks. Not much enquiry is transpiring and from the West the enquiry borders on stagnation. This is attributed to the great heat being succeeded by heavy rains, these extreme climatic disturbances having retarded building operations. We quote: English, \$2 to \$2.10, and for Belgian prices are somewhat weaker at \$1.85 to \$2.

COAL—No change is to be noted in coal. stove and chestnut orders are being booked in a small way, at \$5.75, and egg and furnace at \$5.50. Orders for fall delivery show more limited volume, seaside and country migration of families being responsible for the postponement. Concerning the American strike of miners, the trade are watching developments with interest, and although it is not likely that the effect will be felt locally, unless the strike continues into the season of active consumption, any day might bring events which would necessitate radical changes in the price of steam coal.

FEED—A brisk business is passing in Manitoba bran at \$13 bags included. Ontario in bulk is offered at \$10.50 to \$11.25. Shorts are worth \$13 to \$14. The demand for hay is fairly large at \$13 to \$13.50, for No. 1 in car lots and \$11 to \$11.50 for No. 2 per ton.

FLOUR AND MEAL—For the former, millers are so anxious to get business that the situation in wheat counts for little, and as buyers are keenly solicited, buying goes on pretty much along the line of their ideas. How long this will last is only to be determined by the limit dealers desire to go in losing money. So far as making sales, the market can be called healthy, millers in some cases being over sold. The oatmeal market continues unchanged, and the improvement already "notched" shows no sign of a break. Strictly wholesale lots are selling at \$3 on track for rolled.

GRAIN—Bullish wheat cables from Liverpool, where the market has advanced sharply, and continued strong tone on the continent. Antwerp registering an advance equal to $\frac{1}{4}$ c per bushel, together with a five million bushel decrease in available, are the conditions in outside markets, whilst locally the activity in Manitoba wheat afloat Fort William is freer than for some time past, prices paid being said to show more profit than if the purchases were milled into flour. In oats there is still a fair demand at fractionally higher prices than a week ago, No. 2 white being quoted at $28\frac{1}{2}$ to $28\frac{3}{4}$ for export and $28\frac{1}{2}$ to 29 c local sale. The advance of $\frac{1}{2}$ c in peas at last writing has been followed by another jump, and we quote to-day in store 52 to $52\frac{1}{2}$ c. Buckwheat is scarce and unchanged at 42c.

GREEN FRUITS—The broken weather has interfered with the demand for fruits generally. Lemons of which there are not more than 5000 cases on hand in Montreal are selling slowly at \$3.75 to \$4.50. Lemons in New York are \$1.25 to \$1.50 higher than a week ago and the tendency is still upward owing to the limited supply and active consuming demand. Oranges are moving slowly at \$3.25 to \$3.50 for 200 size, and \$2.25 to \$2.50 for 100s. California fruits are arriving more freely, sales at daily auction being within the following range:—Peaches, \$1 to \$1.15; plums, 80c to \$1.20; pears, \$2.75 to \$3.25. Raspberries are arriving in plenty and selling for $6\frac{1}{2}$ to 10c per box. Strawberries are about finished Western berries being altogether over. Florida pineapples for the few coming in sell readily at 7 to 9c; according to size. Canadian cherries in baskets as to quality bring 50c to \$1.10. The first car of watermelons arrived this week and brought 23 to 27c; each. Mississippi tomatoes, 22 lbs. are quoted at 80c to \$1.10.

LUMBER—In retail lines and jobbing by car lots trade has been very quiet for some time. Building operations are rather on a small scale this year—the majority of dwellings now being erected are being built on speculation, taking advantage of the low prices of material and wages. Trade with the U. S. continues active, the delay to the final passing of the tariff caused by the Congressional fight over the lumber duties, affording extended opportunity to get consignments in under the present tariff. Shipments of spruce and pine deals to the United Kingdom which have been heavy lately, particularly from St. John, N. B. have suffered decline owing to a 10 shilling drop in the price per standard on the other side. This activity has caused however, supplies of seasoned lumber at the mills and yards to run down quite low, so that it may be taken for granted prices on spot will keep up. The new lumber will not be available for some months yet. In a jobbing way locally prices are steady except for coarse and cull lumber. Hardwoods are very quiet, but

the same conditions affect these as for pine lumber.

GROCERIES—The sugar market is not so brisk as could be expected so far in the preserving season. There is also a freer use of foreign refined, which can be bought below refiners quotations, and this naturally contributes its mite to curtail orders going through for Canadian sugar. Granulated is unchanged at 4c and yellows $3\frac{1}{2}$ to $3\frac{3}{4}$ c. In the West there are rumors of a combine, by which certain Toronto grocers are realizing $\frac{1}{4}$ c per lb. more than price laid down at points outside, but this is denied. It is, however, recorded that one firm of wholesale grocers there who makes a feature of pushing packet Ceylon tea has arranged to supply members of the Retail Grocers Association at $\frac{1}{4}$ c under quotations ruling, which would indicate that a combine or something very like it, prevails. In teas, considerable sales of new Japans have transpired this week. A feature of interest at the moment is the appearance of samples of new process Foochow "machine made" China teas. These are very creditable teas, being well twisted and full flavored in the cup, with a dash of Assam flavor. Values on spot range from 18 to 27c. Molasses market quiet and unchanged at 21c ex wharf. There has been nothing doing in coffees and values are easy. The visible supply of all kinds of coffee for the United States is 1,018,716 bags, including 728,821 bags Brazil and 289,895 bags mild. The visible supply of currants is now stated to be about one-third of what it was at this time a year ago. Advices from Vancouver note a good deal of unsettlement in canned salmon. Word has been received that five big buyers of canned salmon have combined to bear the market in England, which accounts for the low price at present. This action jeopardizes British Columbia interests, the livelihood of thousands of fishermen and has a market bearing also. A number of the big canners say the element of risk is so great this year that they will stop canning or retire from the business, as five Englishmen have it in their hands to ruin a great industry. These statements are on the authority of leading canners of the country. The industry, it is thought, may be saved by a counter scheme, namely the purchase of all the canneries obtainable by one English syndicate. Negotiations in this direction are now pending.

According to reports lately received the new crop of Sultana raisins will not be so small as earlier accounts indicated. In fact some advices state that the output will be larger and of excellent quality. It is estimated that the crop will turn out about 40,000 tons, and that the first shipments from Smyrna will be made earlier than usual, possibly, in a small way, by the middle of August. Advices from France indicate that sellers are ready to accept lower prices on Gremoble walnuts, and this is taken as meaning that the damage done by high winds and floods during June was not so great as the earlier reports stated. A letter

BE WARNED IN TIME

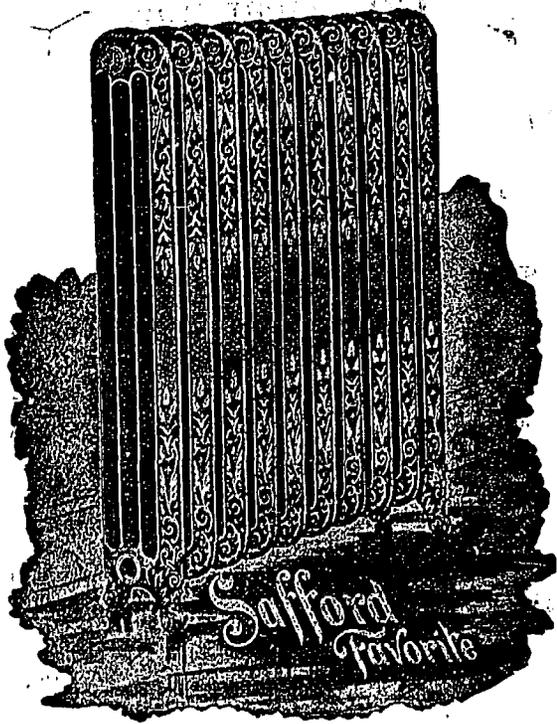
Safford Patent Radiators are the only Radiators made in Canada without bolts, packing or leaded joints—made with screw joints, and have been in constant use for nine years.

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

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

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY.....

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

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Summer-side Work," 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 specification to be seen at the office of Mr. J. B. Hegan, 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. McCordock, 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 form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for 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 16th, 1897.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tenders for Summer-side Work," 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. Hegan, 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. McCordock, Supt. of Dredging, Custom House, St. John, N. B., and at the Department of Public Works, Ottawa.

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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 the Department will not be paid for it.

from Messina, states that the new crop of fibbers is backward, and that consequently higher prices for first half of October shipment are expected. The output in Messina districts is expected to be between 45,000 and 50,000 bags and in the Catania districts 20,000 to 25,000 bags. There is said to remain in Sicily about 8000 bags of 1896 crop, but it is not urged for sale, as the consuming demand is expected to absorb it.

Wool.—The market for foreign wools is strong. Cape wools of which stocks are low have enhanced during the week from 10 to 15 per cent abroad, and on spot are 1c higher at 35 1/2c for scoured and 15 to 17c for greasy. Since the London sales which were held ten days since, and at which openings were high, the general list of foreign wools is 15 to 20 per cent better. Shipments of domestic wool to the States have fallen away. Speculators there seemingly being satisfied that with purchases to date they are well ahead,

HARDWARE.—The Montreal Rolling mills have issued a new schedule of extras for bar iron and steel taking effect 7th inst. The report that tack manufacturers were in session in Montreal this week is a *canard*. Trading in heavy summer lines keeps up to the average, but for shelf goods there is less request, arising out of the fact that builders have already supplied themselves with all the material they want. The commencement of the Crows Nest railway has brought a fair share of business to Montreal for contractors material, and metal houses anticipate this demand will continue.

LEATHER AND HIDES.—There has been a large export of Spanish sole this week, about 20,000 sides having moved out since Monday, but on local account the demand is poor. The leather trade regard the drop in the price of hides last week as having no justification, other than an attempt at a bluff. Hides, they say, could as well climb up to an extravagant price

and create no more stir, because of the simple fact that the offerings are too small to make any difference. Leather in England shows better value than here, sales of No. 2 Spanish, bringing 10d, or 1d more than buyers on the other side were willing to give three weeks ago. Another circumstance which indicates strength, is the fact that Chicago quotes the market 2c higher than Montreal. Hides continue to be quoted as last week, Montreal green 1c decline, clips and lambskins 5c dearer.

PAINTS AND OILS.—The feature of this market is the unexpected advance in glass abroad from 12 to 15 per cent. Sales are being made locally, agreeably with the news, at 5c advance on 50 feet and 10c advance 100 feet. This is owing to Belgian manufacturers experiencing difficulty in obtaining suitable finished lumber necessary for rolling, and moreover, it is explained, comes about because of the failure recently of a large glass firm there owing a large sum, the effect of which has been to bring home to the rest the fact that they were doing business too cheaply. In oils both linseed and turpentine are weaker, and, we hear of sales being made at 1c decline. This is in line with our foreshadowings, and is the result of the large surplus stock held of linseed, and in the case of turpentine, to lower quotations at producing points. The demand for paris green is fairly good, orders in most instances being for first quality at 14c; in drums and 16c; in 1 lb. tins. It is the experience of users that cheaper paris green is unsatisfactory.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph).

TORONTO, July 15, 1897.

General wholesale trade has been fairly active this week. The movement in groceries, hardware and harvesting implements is large, and a good sorting-up trade is reported in drygoods. Leather is firm in sympathy with hides. The outlook is promising, dealers basing their expectations on good grain harvest. New hay is coming in, but is low in price owing



We defy the Experts

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

GIGANTIC OFFER.

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

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

This Offer for a Few Days Only

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

25c

GENUINE WHITE TOPAZ

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

OUR GUARANTEE:

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

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

DIAMONDS DUPLICATED IN WHITE TOPAZ.

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

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

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

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

MONEY REFUNDED IF GOODS ARE NOT SATISFACTORY.

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

CARSLEY'S COLUMN.

CARSLEY, SONS & CO.,

IMPORTERS

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Dry Goods • Merchants.

SPECIALTIES:

COLORED AND BLACK

CASHMERE

SILKS

AND

DRESS GOODS,

Mantles and Jackets.

Carsley, Sons & Co.,

113 St. Peter Street,

— MONTREAL.

to large crop. Remittances are better, which is a very encouraging feature. Money easy; prime paper is discounted at 6 per cent and call loans on choice securities obtainable at 4 per cent. Sterling exchange is steady. Speculation on the Stock Exchange is fairly active, with values higher in some cases. There was some realizing yesterday. Latest sales: Imperial Bank 183¼, Dominion 232, Hamilton 166, Commerce 125½, C.P.R. 65%, Western Assurance 163¾, British America 122¾, Toronto Electric 135¼, Cable 173¼, Toronto Railway, 78¼, Freehold Loan (20 p.c.) 75.

BUTTER, &c.—Butter quiet with little change in prices. The best dairy tub is quoted at 12 to 13c and rolls at 12 to 14c; medium rolls 8 to 9c. Creamery steady at 15 to 16c for tub and 16 to 17c for rolls. Eggs are firm, with case lots ruling at 9½ to 10 per doz. Cheese easy at 8½ to 9c for small lots.

Dressed Hoes—Offerings are small, and prices unchanged. Selected weights in small lots bring \$6.75 to \$7.

FLOUR AND GRAIN—Flour quiet, with no change in prices. Straight rollers are quoted at \$3.20 to \$3.25 west and Ontario patents at \$3.40 to \$3.50 Manitoba patents \$4 to \$4.10, and strong bakers \$3.70 to \$3.85. Bran \$3.00 to \$3.50 west. Oatmeal steady at \$2.90 to \$3.00. Wheat dull and steady, with red winter quoted at 65 to 65½c north and west, white at 66 to 66½c. No. 1. Manitoba hard at 72c Fort William and 76 Midland. No. 2 hard 74c Midland. Barley dull and prices purely nomin l. Oats in fair demand and firm, with white selling at 23 to 23½c west, and mixed at 22 to 22½c west. Peas firmer, with sales north and west at 42c. Corn firm at 25 to 25½c west. Rye 32c east.

GROCERIES—Trade is fair, with sugars, canned goods and teas moving freely. Sugars firm with granulated selling at 4 7-16 to 4¾c, and yellows 3¾ to 4c. Rio coffee 14 to 15½c. Canned goods steady; tomatoes 75 to 80c; peas at 77 to 85c; corn 60 to 75c; salmon, (Cohoes) \$1.10 to \$1.25. Valencia raisins, off stalk 5 to 5½c, and selections 6½ to 7c; Currants, 5¼ to 5½c. Bosnia Prunes, 6 to 6½c.

Substitution

the fraud of the day.

See you get Carter's,

Ask for Carter's,

Insist and demand

Carter's Little Liver Pills.

SURETYSHIP.

The only Company in Canada confining itself to this business.

The GUARANTEE Co.
OF NORTH AMERICA.

Capital Authorized, - - \$1,000,000
Paid up in Cash, (no notes) - - 2,304,600
Resources, - - - - 1,250,000

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

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

President and Managing Director:
EDWARD RAWLINGS.

Vice-President, W.M. J. WITHALL
Secretary and Treasurer, ROBERT KEIR

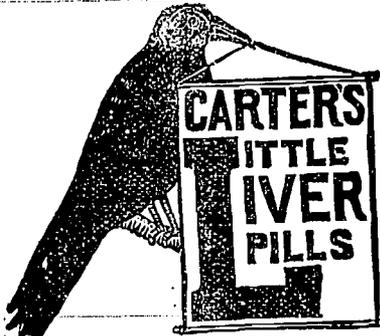
SELKIRK GROSS, Q.C., Counsel.
RIDDLELL & COMMON, Auditors.

HEAD OFFICE:

Beaver Hall Hill, - - MONTREAL.

DIRECTORS:

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Geo. Inguo, Harland S. MacLougall, E. C. Smith,
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SICK HEADACHE

Positively cured by these Little Pills.

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

Small Pill. Small Dose. Small Price.

HARDWARE—Trade is good, with orders coming in fairly well. Harvesting implements in good demand.

HIDES AND SKINS—The hide market is firm. Cured quoted at 8 1/2 to 9c. Green steady, dealers paying 8 1/2 c for No. 1, 7 1/2 for No. 2 and 6 1/2 c for No. 3. Calfskins 8 to 10c. Lambskins 45 to 50c, and pelts 30c. Tallow is unchanged at 2 1/4 to 3 1/2 c for rendered.

LIVE STOCK—Offerings of cattle have not been so large the past few days and prices are stiffer in consequence. Choice exporters bring 4 1/2 to 4 3/4 c per lb., and ordinary at 4 to 4 1/2 c. Bulls 3 3/4 c to 3 1/2 c. Butchers' cattle firm; the best are quoted at 3 1/4 to 4c, medium at 2 3/4 to 3 1/4 c and inferior at 2 1/4 to 2 1/2 c per lb. Milch cows sell at \$20 to \$40 per head, according to quality. Sheep dull, selling at 3 to 3 1/4 c per lb. Lambs bring \$2.50 to \$3.50 each. Hogs firmer, the best bringing 5 1/2 to 5 3/4 c

STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent Price July 15 (Bid)	Cash value per S.
British North Am.	24 1/2	4,886,886	4,886,886	1,338,333	2 1/2	Apr. Oct.	108	262 44
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3	June Dec	125	62 75
Commercial, Windsor.	40	600,000	315,840	100,000	3	.....	105	42 00
Dominion	50	1,500,000	1,600,000	1,500,000	5 & 1	May Nov	232	116 00
Du Peuple	.....	.....	.....	.....	.....	.....	6	3 00
Eastern Townships	50	1,500,000	1,499,905	785,000	3 1/2	Jan July	152	76 00
Hamilton	100	1,250,000	1,250,000	725,000	4	June Dec	166	166 00
Hochelaga	100	985,550	935,550	400,000	3 1/2	June Dec	135	138 00
Imperial	100	1,963,600	1,963,600	1,156,800	4 & 1	June Dec	183 1/2	183 25
Jacques Cartier	25	500,000	500,000	235,000	3 1/2	June Dec	89 1/2	22 38
Merchants' Can.	100	6,000,000	6,000,000	3,000,000	4	Aug Feb	175	175 00
Merchants' Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	Apr. Oct	173	173 00
Molson	50	2,000,000	2,000,000	1,400,000	4 & 1	June Dec	190	95 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	June Dec	233	468 00
Nationale	30	1,200,000	1,200,000	30,000	2 1/2	Jan July	76	75 00
New Brunswick	100	500,000	500,000	525,000	6	Jan Dec	249	458 00
Ontario	100	1,000,000	1,000,000	65,000	2 1/2	June Dec	83	83 00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	June Dec	183 1/2	183 25
People's of N. B.	150	180,000	180,000	115,000	4	Jan July	161	161 00
Quebec	100	2,500,000	2,500,000	600,000	3	June Dec	122	122 00
St. Stephen's	100	200,000	200,000	45,000	3	Apr. Oct	122	122 00
Standard	50	1,000,000	1,000,000	600,000	3	June Dec	169 1/2	34 75
Toronto	100	2,000,000	2,000,000	1,800,000	5	June Dec	227	227 00
Traders	100	700,000	700,000	40,000	3	.....	97	97 00
Union, Halifax	60	500,000	500,000	160,000	3	Jan July	123	61 50
Union of Can.	100	1,200,000	1,200,000	325,000	3	June Dec	70	100 00
Ville Marie	100	500,000	479,620	10,000	3	Jan Dec	100	70 00
Western	100	600,000	377,360	112,000	3 1/2	Apr. Oct	.....	.....
Agri. Sav. and Loan Co.	50	830,000	627,205	183,000	3	Jan July	.....	.....
Bell Telephone Co.	100	3,168,000	3,168,000	800,000	4 1/2	Jan Quarterly	165	165 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	395,400	112,000	3 1/2	Jan July	95	95 00
Brit. Mortg. Loan Co.	100	450,000	311,478	75,000	3 1/2	Jan July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	124,075	3	Jan July	57	14 25
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Oct	90	20 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3 1/2	Jan July	103	103 50
Can. Perm. Loan and Sav.	5	5,000,000	2,600,000	1,450,000	5	Jan Dec	110	108 00
Can. Sav. & Loan Co.	50	750,000	722,000	195,000	3 1/2	Jan Dec	108	54 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	385,000	3	Jan Dec	124	124 00
Dominion Sav. and Inv. Co.	50	1,000,000	932,962	10,000	3	July Dec	75	37 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan-Qtly	128	64 10
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	Mar-Qtly	75	75 00
Farmers' Loan and Sav. Co.	50	1,057,250	611,430	146,195	3 1/2	May Nov	80	40 00
Freehold Loan and Sav. Co.	100	3,223,500	1,314,100	659,550	4	June Dec	93	93 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	341,225	3 1/2	Jan July	105	105 00
Home Sav. and Loan Co.	100	2,000,000	200,000	200,000	3 1/2	Jan July	.....	.....
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	700,000	4 1/2	Jan July	160	160 00
Imperial Loan and Inv. Co.	100	840,000	716,220	164,054	3 1/2	Jan July	100	100 50
Landed Banking and Loan	100	700,000	700,000	410,000	4	Apr. Sep	110	110 00
Land. & An. Loan and Ag.	50	5,000,000	700,000	74,000	3	Jan July	70	35 00
London Loan Co.	50	679,700	659,050	160,000	3 1/2	Jan July	103	51 50
Land and Ont. Inv. Co.	100	2,750,000	550,000	111,000	3	Jan July	90	90 00
Manitoba & North-W. Lu Co	100	1,500,000	375,000	.....	2	Jan-Qtly	170	68 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	6	Apr. Oct	183 1/2	75 35
Montreal Gas Co.	40	2,500,000	2,497,704	.....	4	May Nov	216	105 05
Montreal Street Ry. Co.	50	1,800,000	1,800,000	600,000	4	Mar-Qtly	120	120 00
Montreal Cot on Co.	100	1,400,000	600,000	600,000	4	Feb Aug	90	50 50
Merchants M'g Co.	100	600,000	500,000	300,000	3 1/2	Mar Sep	134	33 00
Montreal Loan and Mortg.	25	500,000	500,000	190,000	3	Jan July	30	10 00
Ont. Indus. Loan and Inv.	100	466,800	314,398	470,000	3 1/2	Jan July	117	58 50
Ont. Loan and Deb. Co.	50	2,000,000	600,000	115,000	3	Jan July	30	30 00
People's Loan and Deb. Co.	50	600,000	321,880	50,000	3	Jan July	60	10 00
Real Est. Loan Co.	50	581,000	1,350,000	250,000	3	.....	68	88 00
Richellen and Ont. Nav. Co.	100	1,350,000	1,350,000	.....	.....	.....	.....	.....
Toronto Electric Light Co.	10	500,000	.....	20,000	2	Quarterly	136 1/2	136 25
Toronto Street Railway	100	6,000,000	.....	.....	1 1/2	.....	78 1/2	78 50
U. S. Loan and Sav. Co.	50	1,000,000	609,020	280,000	.....	July	80	40 50
Windsor Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	4	July Dec	109	54 50
Western L. and T. Trust Co.	50	1,000,000	376,000	15,000	5 1/2	June Dec	98	46 20
Windsor Acad.	.....	.....	.....	.....	.....	.....	91	.....

OUR BUSINESS DIRECTORY.

CANNED GOODS, FRUIT & VEGETABLE.
Trenton, Ont. - Log Cabin Brand, Miller & Co

SCALES.

Superior Qualities. James Fyf.
Montreal, Corner St. Paul and St. Peter Streets.

STREET CARS, OMNIBUSES & HOSE WAGGONS.

Belleville, Ont. St. Charles & Pringle

THE HUB RESTAURANT.

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

HOTEL DIRECTORY.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE,	The St. Lawrence Hall,	Amos Robinson
BELLEVILLE,	Huffman House,	Huffman & Co. (late Kyle)
BRANTFORD,	Belmont,	F. Westbrook
DUNDAS,	The Elgin,	.....
DESSERONTO,	Desseronto House,	Geo. Stewart
GALT,	The Queen's,	C. Lowell
GANANOQUE,	Provincial,	Neil McCarnal

PLACE.	NAME.	PROP. OR MGR.
HAMILTON,	The Royal,	Hood Bros.
do	St. Nicholas,	McLean & Smyth
INGERSOLL,	Atlantic House	C. H. Kennedy
KINGSTON,	The British American,	.....
LINDSAY,	Benson House,	E. Benson
LONDON,	The Tecumseh,	C. W. Davis
do	Grigg House,	E. Horsman
MARKHAM,	Tremont House,	Jas. E. Pitts
NAPANEE,	Paisley House,	E. A. Douglas
OTTAWA,	The Russell, Kenly & St. Jacques	.....
PARIS,	Arlington Hotel,	John Ealand
PETERBORO,	The Oriental,	Graham Bros.
SARNIA,	The Belchamber,	John Buckley
STOUFFVILLE,	Queen's Hotel,	J. G. Martin
TORONTO,	The Queen's,	McGaw & Winnett
TORONTO,	Brown's Hotel,	Brown Bros.
TRENTON, Ont.,	Gilbert House,	T. H. Blecker
UXBRIDGE,	Mansion House,	Thos. Bennett
WINDSOR,	The Crawford,	Cooney & Son
WOODSTOCK,	Oxford,	Chas. A. Pyne

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Henry Hogan
do	The Windsor Hotel,	W. S. Weldon
do	The Balmoral,	E. B. Dunham & Co
QUEBEC,	Chateau Frontenac,	.....

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,	Queen's Hotel,	P. P. Archibald
do	Hotel Davies,	J. J. Day's
do	Revere,	P. S. Brown

NEW BRUNSWICK.

ST. JOHN,	Royal Hotel,	Raymond & Doherty
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 15, 1897

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
Boots and Shoes.					Binder Twines.				Soda Ash.			
Brogans or Cobourgs		\$0 70	0 80	\$0 55	0 80	Sisal	0 54	0 07	Soda Bicarb.	2 80	2 50	
Split Balmorals		1 10	1 20	0 80	0 90	Pure manilla	7 0	0 05	Sal. Soda	0 70	0 80	
Kip		1 20	1 30	0 90	1 00	Brooms.						
Buff	or Congress	1 80	1 75	1 10	1 25	Spec. A.	0 20	0 03	Concentrated	1 50	2 00	
Split Boots		2 10	2 75	1 50	1 75	Rose 4 varn. hand heavy	2 60	0 00				
Kip		2 10	2 75	1 50	1 75	Pansy 4 " " medium	2 40	0 00				
Grain	\$2.00 to \$3.00, Felt Sox	2 10	2 75	1 50	1 75	Thistle 4 " " "	2 10	0 00				
Felt Boots, half fox		\$1 75,	\$2 00	full	2 42	Map Leaf A 4 stgs.	2 60	0 00				
						B 4 " stained	2 15	0 00	Dyestuffs.			
						Shamrock A 4 " varn han	2 10	0 00	Archil. con	0 27	0 29	
						B 4 " stained	1 95	0 00	Cutch	0 03	0 10	
						Daley A 3 stgs varn handle	1 95	0 00	Ex. Logwood	0 10	0 15	
						B 3 " stained "	1 70	0 00	Chips (Bengal)	2 00	2 50	
						Tulip No. 1 3 stgs "	1 55	0 00	Indigo Madras	1 50	1 75	
						" 2 2 " " "	1 30	0 00	Gambler	0 70	1 00	
						Curling 4 " "	2 40	3 25	Madder	0 06	0 07	
						Ship	4 00	0 00	Sumac	0 10	0 15	
						Ex-Ship	2 75	0 00				
						Drugs & Chemicals						
						Acid Carbolic Cryst medl.	0 25	0 30	Fish.			
						Aloes, Cape	0 13	0 15	Distributors prices			
						Alum	1 50	2 00	Cape Brit. Herring	3 25	0 00	
						Borax, xtls.	0 07	0 03	Labrador Herrings	4 50	0 00	
						Brom. Potass	0 60	0 65	Sea Trout No. 1 split p.b.	4 50	0 00	
						Camphor, Eng. Ref oz. ck	0 60	0 65	" half brls.	0 00	0 00	
						Ref Rings	0 65	0 75	No. 1 Shore Herrings	0 00	0 00	
						Citric Acid	0 40	0 45	" Nova Scotia	0 00	0 00	
						Copperas, per 100 lbs	0 75	1 00	Mackerel No. 1. kitts.	3 50	4 00	
						Cream Tartar	0 23	0 30	" 1/2 barrel	4 50	0 00	
						Epsom Salts	1 50	1 75	Green Cod, No. 1	6 50	0 00	
						Glycerine	0 30	0 25	Green " large	4 00	4 50	
						Gum Arabic per lb	0 26	0 50	Draft "	5 00	0 00	
						" Trag.	0 50	1 00	No. 2	0 00	0 00	
						Morphia	1 75	1 85	Large dry " per quintal	2 50	3 00	
						Opium	4 00	4 25	Salmon No. 1 brls Lab.	0 00	0 00	
						Oxalic Acid	0 10	0 12	Salmon, (terces)	13 00	13 50	
						Phosphorus	0 65	0 75	" Brit. Col brls.	00 00	00 00	
						Potash Bichromate	0 11	0 15	Boneless Fish	11 00	11 50	
						Potash Iodide	3 30	4 00	" Cod	0 0	0 03	
						Quinine	0 35	0 45	Finnan Haddies	0 51	0 06	
						Strychnine	0 75	0 40		0 51	0 07	
						Tartaric Acid	0 35	0 40	Flour.			
						Tin Crystals	0 20	0 25	Winter Wheat	4 00	4 25	
						Heavy Chemicals.						
						Bleaching Powder	2 25	2 75	Spring Wheat patents	4 10	4 25	
						Blue Vitriol	5 00	6 50	Straight roller	3 75	3 00	
						Brimstone	1 75	2 25	do bags	1 85	1 90	
						Cautic Soda 60.	1 90	2 25	Extra	0 00	0 00	
						" 70.	2 15	2 50	Superfine	0 00	0 00	
									Manitoba Strong Bakers	2 75	3 35	
									Standard oatmeal, brl	3 00	3 10	
									Bran Manitoba	12 50	13 00	
									Bran Ontario	03 00	03 00	
									Shorts	13 03	14 00	
									Mouille	00 00	00 00	

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

* BLACKMAN'S *

Patent Power Ventilating

* WHEEL. *

HEATING. COOLING. DRYING. VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

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

MILLER BROS. & TOMS, - Agents, - MONTREAL

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 15, 1897

Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		\$ c.	\$ c.			\$ c.	\$ c.			\$ c.	\$ c.
Farm Products.											
Butter: Creamery,		0 17	0 16	Barley, malting.....		0 00	0 00	Molasses (Barbados) 1mg. ..		0 26	0 00
Dairy Rolls.....		0 14	0 15	" feed float.....		0 30	0 31	Porto Rico.....		0 27	0 27
Western.....		0 12	0 12	Peas, per 60 lbs, in store.....		0 52	0 52	Trinidad.....		0 00	0 00
Lower grades Creamery.....		0 17	0 17	In store.....		0 00	0 00	Cuba.....		0 00	0 00
Cheese:				Rye No. 2.....		0 00	0 41	Raisins:			
Finest Ontario.....		0 08	0 08	Corn, Ontario.....		0 33	0 34	Sultanas.....		0 08	0 10
Finest Township.....		0 07	0 08	" duty paid.....		0 00	0 00	Loose Musc. California..		0 08	0 08
Quebec.....		0 07	0 07	Groceries.				Layers, London.....		1 50	0 00
Quebec.....		0 00	0 00	Tea, (Hf.-Chest & Cad.)..				Con. Cluster.....		2 20	0 00
Eggs: grocers quantities..		0 10	0 11	Japan, com. to med., lb..		0 15	0 16	Extra Dessert.....		2 25	0 00
held.....		0 08	0 08	" good med. to fine..		0 17	0 19	Royal Bucking'm Clust. ..		4 00	0 00
Shipped as strictly fresh..		0 09	0 10	" choicest.....		0 23	0 25	Valencia of stalk... "		0 06	0 06
Hens: per D.....		0 12	0 13	" fancy.....		0 26	0 30	" Layers.....		0 07	0 07
" Old.....		0 05	0 07	" dust.....		0 08	0 00	Currants, Provincials "		0 04	0 05
Hog Products:				Y. Hyson, com. to good..		0 11	0 20	Fillitras.....		0 04	0 00
Bacon, smoked, per D....		0 10	0 11	" fine to finest, lb		0 11	0 20	Patras.....		0 05	0 00
Hams, city cured, " "		0 11	0 13	Gunpowder, Moyune... "		0 17	0 20	Vostizzas.....		0 06	0 07
" " Canvassed.....		0 00	0 00	" good.....		0 25	0 35	Prunes.....		0 05	0 07
Pork Ca. s.c. per bbl. new		14 50	15 00	" fine to finest.....		0 11	0 13	Figs in bags.....		3 50	5 00
do old.....		12 00	12 50	Pinguay, med to good..		0 22	0 23	" new layers.....		0 09	0 17
Lard, per D.....		0 08	0 07	" fine to finest.....		0 23	0 23	Sh. Almonds, bxs.....		0 19	0 25
" Com. Refined.....		0 05	0 06	Oolong.....		0 28	0 42	S. S. Tarragona....		0 09	0 10
SEEDS:				Congou, common.....		0 11	0 13	Walnuts.....		0 10	0 14
Clover, red, per lb.....		0 08	0 10	" good common.....		0 15	0 20	" Grenoble.....		0 12	0 00
Alsike, per D.....		0 07	0 09	" med. to good.....		0 23	0 27	Filberts.....		0 07	0 10
Timothy, (Can'n) per bh..		2 50	2 75	" fine to finest.....		0 32	0 35	Spices: Cassia..... mats		0 12	0 09
" " Western.....		1 75	1 95	Indian.....		0 17	0 20	Mace..... chests		0 90	1 20
Flax 50 lbs.....		0 65	0 70	Darjeelings.....		0 35	0 45	Cloves.....		0 07	0 09
Spring Rye.....		0 00	0 00	Ceylon.....		0 16	0 35	Nutmegs.....		0 60	0 90
Millet.....		0 80	1 00	Coffees, Mocha (green) -				Jamaica ginger, bl. "		0 18	0 21
Hungarian.....		0 90	1 10	Java.....		0 23	0 28	" unbl. "		0 16	0 18
Potatoes, per bag.....		0 35	0 45	Maracabo.....		0 17	0 18	African " "		0 08	0 10
Honey, strained.....		0 05	0 10	Jamaica.....		0 17	0 18	Pimento.....		0 07	0 08
Beeswax.....		0 60	0 70	Rio.....		0 27	0 29	Pepper, Black.....		0 06	0 07
BEANS: white ordinary bns		0 60	0 70	Plantation Ceylon.....		0 06	0 11	" White.....		0 10	0 12
" hand-picked.....		0 65	0 75	Chicory.....		0 05	0 06	Mustard, 4 lb jar, Eng..		0 72	0 75
GRAIN.				Canadian do.....		0 05	0 06	" 1 lb " "		0 23	0 25
Hard M n. No. 1 Ft. W.		0 00	0 00	Sugars:				" 4 lb jars, Cana... "		0 65	0 70
" No. 2.....		0 00	0 00	Ex Granulated, bris.....		0 04	0 04	" 1 lb " "		0 23	0 24
Oats No 2.....		0 28	0 28	Off grade gran'd.....		0 00	0 00	Rice, large lots, standard B		0 00	3 50
				Ex Ground, in bris.....		0 05	0 00	" Patna..... \$ 100 lb.		4 10	5 25
				" in bxs.....		0 05	0 00	" Food..... "		4 00	4 25
				Powdered, in bris.....		0 04	0 00	" Crystal Japan.....		5 00	5 25
				Paris Lump, in bris.....		0 05	0 00	" Carolina... \$ 100 lb		6 75	7 75
				" half bris.....		0 05	0 00	Taploca, Pesri.....		0 04	0 06
				" 100-lb bxs.....		0 05	0 00	" Flake.....		0 03	0 04
				" 50-lb bxs.....		0 05	0 00	Gelatine, 1 qt pk.....		1 15	0 00
				Branded Yellows.....		0 03	0 03	" 1 qt pk.....		1 75	0 00
				Syrup.....		0 01	0 01	" 2 qt pks.....		2 30	0 00

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

PROVISIONS—Business in cured meats is fair, and prices steady. Mess Pork \$12.75 to \$13.00 and short cut at \$13.75 to \$14.00 Shoulder mess \$11.50 to \$12. Bacon 7 1/4 to 7 3/4c for long clear. Breakfast bacon 10 1/2 to 11c and backs 9 1/2 to 10c. Smoked hams 10 1/2 to 11 1/2c. Lard 6 to 6 1/2c according to size of package. Dried apples 2 1/2 to 3c, and evaporated 4 1/2c. Beans 65 to 75c per bushel. Potatoes are 20 to 23c per bag in car lots.

Wool.—Trade is fair, and prices continue to be firm. Fleeces 20 to 21c and unwashed 12 1/2c. Pulled wools 23 to 23 1/2c for suppers and 24 to 25c for extras.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for supplying Coal for the Dominion Buildings," will be received at this office until Thursday, 15th July. Specifications can be seen and forms of tender obtained, on and after Thursday, 24th June inst., at this office, where all necessary information can be had on application. Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers. Each tender must be accompanied by an accepted bank cheque, equal to five per cent of the amount of the tender, made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned. The Department will not be bound to accept the lowest or any tender.

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

Department of Public Works, Ottawa, 23rd June, 1897.

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

A Moment with the Thoughtful.

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

INFERIOR GOODS ARE DEAR AT ANY PRICE.

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

OXFORD HOT WATER HEATER.



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

NOT HOW CHEAP, BUT HOW GOOD.

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JULY 15, 1897

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Coil Chain—		28 gauge.....	0 00 0 00	Buffalo Sole, No. 1.....	0 19 0 20
new cut nail, schedule.		5-16.....	3 56 0 00	Lead: Pig, per 100 lbs..	3 15 3 25	" " No. 2.....	0 17 0 18
Base for Quebec & Ontario.	1.85 base,	¾.....	3 25 0 00	Sheet, per 100 lbs..	4 00 4 25	Slaughter, No. 1.....	0 00 0 00
base—30 and 40, f.o.b.,	less 1 c per	7-16.....	3 15 0 00	Shot, per 100 lbs..	5 55 5 75	light medium & heavy..	0 24 0 25
Cut Nails..... per keg.	k'g to deal r	¾.....	3 03 0 00	Lead Pipe, per 100 lbs.	5 03 0 00	No. 2.....	0 21 0 22
P. O. B. Montreal, London,		Galvanized Iron:		Zinc: Sheet.....	5 00 5 75	Harness.....	0 25 0 33
Toronto and Hamilton. For		Morewoods Lion, No. 23.	5 00 5 35	Spelter per 100 lbs	4 50 4 75	Upper, heavy.....	0 32 0 35
Ontario, Quebec and Lower		Queen's Head, or equal...	4 50 4 75	Wrought Iron—		Upper, light.....	0 32 0 35
Provinces. No delivery.		Common.....	4 00 4 25	Bright and Annealed		Grained Upper.....	0 32 0 35
Cut nails, fence and cut		Pig Iron: Siemens No. 1.	00 00 00	No. 6, 7 and 8.....	2 60 0 00	Scotch Grain.....	0 32 0 35
spikes.—Hot cut.		Summerlee.....	13 00 18 50	" oiled.....	2 65 0 00	Kip Skins, French..	0 60 0 75
20 to 100..... extra.....	0 05 0 00	Gartsberrie.....	00 00 03 00	Machine scrap.....	0 00 13 30	English.....	0 50 0 70
10 to 15d.....	0 10 0 00	Carnbroe.....	17 00 1 00	Wrot Iron.....	0 00 14 00	Canada Kip.....	0 50 0 80
3d and 4d.....	0 15 0 00	C.I.F.T. Riv. Charcoal Iron	00 00 00 00			Hemlock Calf.....	3 50 0 40
3d and 7d.....	0 23 0 00	No. 1 Ferrona.....	16 00 17 00			" Light.....	0 50 0 70
4d to 5d.....	0 45 0 00	No. 1 Siemens (Can.).....	16 00 17 00			French Calf.....	1 05 1 40
3d.....	0 70 0 00	Amer. Brands—Northern.	19 00 19 50			Spits, light and medium.	0 21 0 23
3d.....	1 00 0 00	No. 1 Hamilton.....	18 00 18 50			" heavy.....	0 20 0 21
Flne blued nails—		All ex yard Montreal.				" small.....	0 16 18
3d..... extra.....	1 00 0 00					Leather Board, Canada..	0 06 10
2d.....	1 50 0 00	Bar Iron, per 100 lbs.				Enameled Cow, per ft....	0 15 17
Casing and box, flooring,		Schedule Extras adopted				Pebble Grain.....	0 11 0 13
shook, and tobacco box		July 7th.				Glove Grain.....	0 11 0 13
nails.....		Ura. Crown.....	1 40 1 50			B. Calf.....	0 10 0 12
20d to 30d..... extra..	0 65 0 00	Best Refined.....	2 25 2 50			Brush (Cow) Kid.....	0 11 0 11
10d to 16d.....	0 60 0 00	Norway.....	3 00 0 00			Buf.....	0 12 0 14
8d and 9d.....	0 65 0 00	Sheet Iron 16 G & heavier.	2 30 0 00			Russets, light.....	0 35 0 40
8d and 7d.....	0 70 0 00	" " 17, 18, 20 G "	2 00 0 00			" heavy.....	0 26 0 30
4d to 5d.....	0 95 0 00	" " 23, 24 "	2 05 0 00			" No. 2.....	0 20 0 25
3d.....	1 20 0 00	" " 26 G "	2 15 0 00			Saddlers'.....	8 00 9 00
Finishing nails—		" " 28 G "	2 25 0 00			Imt. French Calf.....	0 70 0 75
¾ inch & longer extra	0 60 0 00	Boiler plates, iron, ¼ in.	0 00 1 75			English Oak.....	0 38 0 42
¾ to 2 ¼ ".....	0 65 0 00	" " 3-16 in	0 00 2 25			Rough.....	0 20 0 22
2 to 2 ¼ ".....	0 70 0 00	Boiler Heads, steel.	0 00 0 08 1			Dongola, extra.....	0 30 0 32
1 ½ to 1 ¾ ".....	0 95 0 00	Hoops.....	2 15 0 00			" No. 1.....	0 20 0 25
1 ¼ ".....	1 20 0 00	Band Imported.....	0 00 2 00			ordinary.....	0 12 0 20
1 ".....	1 50 0 00	Canadian.....	1 65 1 85			Colored Pebbles.....	0 12 0 16
slating nails—		Canada Plates:				Calf.....	0 20 0 25
1 ½ to 1 ¾ inch..... extra..	0 95 0 00	Good Brands.....	2 35 2 50			Oils	
1 ¼ ".....	1 20 0 00	Wrc't Iron pipe, ¼ to 2 in	0 00 0 00			Cod Oil, Newfoundland..	0 40 0 00
1 ".....	1 10 0 00	70 p.c., over 2 in 67 ½ p.c.	0 00 0 00			" Gaspe.....	0 35 0 42
Common barrel nails—		Imported Iron pipe, ¼ ¾				S. R. Pale Seal.....	0 45 0 50
1 ½ inch..... extra..	1 00 0 00	8 inch, 65 & 5 p.c. ½ to 2 in				Straw Seal.....	0 35 0 40
1 ".....	1 25 0 00	10 & 5 p.c.				Cod Liver Oil, Nfld.....	0 75 0 00
¾ ".....	1 00 0 00	Steel, cast per lb.	0 07 1 00			" Norwegian	
¾ ".....	2 00 0 00	" Spring, 100 lbs	2 50 0 00			Process.....	1 00 1 30
Steel nails 10c extra.		" Tire.....	1 90 0 00			Castor Oil.....	0 09 0 09 1
Clinch nails—		" Sleigh shoe, 100 lbs..	1 85 0 00			Lard Oil, Extra.....	0 55 0 60
¾ inch & longer extra	0 60 0 00	Machinery.....	2 25 0 00			" No. 1.....	0 50 0 55
¾ and 2 ¼ ".....	0 65 0 00	Tin Plates:				Linseed, raw.....	0 41 0 42
¾ and 2 ¼ ".....	0 70 0 00	IC Coke.....	2 50 2 75			" boiled.....	0 44 0 45
1 ½ and 1 ¾ ".....	0 95 0 00	IC Charcoal.....	5 00			Olive, pure.....	0 30 0 30
1 ¼ ".....	1 20 0 00	1X Charcoal.....				Extra, qt., per case.	3 00 3 70
1 ".....	1 50 0 00	1XX.....	Usual			Turpentine.....	0 42 0 00
Sharp and flat pressed nails		DC.....	Trade			Imperial Oils:	
¾ inch..... extra..	1 35 0 00	DX.....	Extras			650 Imperial Cylinder...	0 65 0 75
¾ and 2 ¼ ".....	1 65 0 00	DXX.....				500 Imperial Engine....	0 40 0 45
2 and 2 ¼ ".....	1 85 0 00	Terne Plate IC, 20x23...	00			Majestic Cylinder.....	0 75 0 85
1 ½ and 1 ¾ ".....	2 50 0 00	Russ. Sheet Iron.....	0 09 0 10			Majestic Engine.....	0 40 0 50
1 ¼ ".....	3 00 0 00	Anchor, per lb.....	0 04 0 05			Premier Cylinder.....	0 50 0 60
1 ".....	2 50 0 00	Lion & Crown tin'd sh'ts..				Premier Engine.....	0 35 0 45
Horse Shoes.....	0 00 3 25	22 and 24 gauge.....	5 06			Perfect on Engine & Dyn.	0 30 0 40
Acers—S. S.....	6 50 10 00					Phenix Machine.....	0 22 0 27
"—solid S.....	2 50 0 00						

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Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:							
Car Lots Store, [2 p.c. off]	\$ c. \$ c.						
1 to 20 brls	0 14 0 00						
American P.W.	0 17 0 15						
do W.W.	0 18 0 19						
Antral	0 20 0 21						
Benzine American	0 20 0 23						
do Canadian	0 12 0 14						
Class							
United inches, 50 to 25	0 00 1 25						
do 25 to 40	0 00 1 35						
do 41 to 50	0 00 2 80						
do 51 to 60	0 00 3 00						
Paints, &c.							
Lead pure, 50 to 100 lb. kgs.	0 00 5 00						
do No. 1	0 00 4 62 1/2						
do No. 2	0 00 4 25						
do No. 3	0 00 3 87 1/2						
White Lead, dry	4 60 5 00						
Red Lead	4 00 4 25						
Venolian Red Eng'h.	1 50 1 75						
Yel. Ochre, French	1 25 0 55						
Whiting, ordinary	0 40 0 70						
do Paris, do	0 85 1 00						
English Cement, cask	2 00 2 10						
Belgian Cement	1 90 2 00						
Fire Bricks per 1000	17 00 23 00						
Fire Clay	1 50 1 75						
Hosin	2 75 4 50						
Glue							
Domestic Broken Sheet	0 11 0 14						
French Casks	0 10 0 12						
do brls	0 00 0 13						
American White, brls.	0 15 0 20						
Cooeyers' Glue	0 18 0 24						
Golden Ochre	0 04 0 04						
Brunswick Green	0 04 0 10						
French Imperial Green	0 11 0 15						
Vermillionette	0 12 0 40						
Genuine Quicksilver	0 75 0 90						
No. 1 Hurn's Varn'h, pr gal	0 60 0 85						
Extra do	0 75 1 00						
Brown Japan	0 55 1 20						
Black Japan	0 50 1 00						
Orange Shellac, No. 1	1 90 2 00						
do do Pure	2 00 2 20						
White do	2 25 2 40						
Putty Bulk per cask	1 60 1 75						
Paris green	0 13 0 14						
Salt.							
Liverpool per bag	0 40 0 45						
Canadian, in small bags	2 10 3 00						
Canadian, Quarters	0 25 0 50						
Factory Filled per bag	0 85 1 00						
do Quarters	0 25 0 30						
Special Dairy, per brl.	2 00 2 50						
quarters	0 45 0 50						
Spl Cheese Salt p bag 200 lb	1 25 1 50						
Turk's Island per bush	0 30 0 35						
Tobacco duty paid.							
No. 1 Black Chewing, cads	0 50 0 65 1/2						
No. 2 do	0 50 0 60						
Old Chum br'l do sol. 8s.	0 72 0 80						
Navy, Bright Smoking 3s.	0 70 0 71						
do do do 5s.	0 69 0 70						
Derby Plug Smk'g sol. 12s.	0 64 0 66						
do do do 7s.	0 64 0 66						
do do do 3s.	0 64 0 66						
Myrtle Navy Plug Smk'g sol	0 74 0 80						
Old Chum Plug Smk'g sol 4s	0 81 0 80						
do Smoking sol.	0 81 0 80						
do and R. & R. 8s.	0 81 0 80						
do Cut Smoking 9s.	0 81 0 80						
Myrtle do do 9s.	0 84 0 80						
Can. Chewing	0 46 0 47						
do Smoking, Plug	0 49 0 50						
Wool.							
Fleeces comb. ord.	0 19 0 20						
do clothing	0 00 0 00						
do Combing	0 00 0 00						
Pulled	0 21 0 23 1/2						
North West	0 00 0 00						
B. A. Scoured	0 25 0 34						
Natal	0 16 0 18						
Cape	0 14 0 16						
Australian	0 00 0 00						
Wines, Liquors, &c.							
Ale—English	2 50 2 55						
do "	1 62 1 67 1/2						
Porter							
Dublin Stout... qts	\$ c. \$ c.						
do do pts	2 40 2 45						
Spirits Canadian—per gal.							
Alcohol	1 57 1 62 1/2						
Spirits 50 O.P.	4 65 0 00						
do 25 U.P.	4 25 0 00						
Club Whisky... U.P.	3 25 0 00						
Corby's IXL Rye, qrts	3 50 0 00						
" XTC " "	8 00 8 50						
Rye Whisky gal. 2.35	6 00 6 50						
Ports							
Tarragona...	1 10 1 50						
Sandeman	2 00 0 00						
Warter & May's Ports gal.	2 10 8 50						
Sherries—Per artin	2 00 5 50						
Wisdom & Warter's Sherries... per gal.	2 00 6 50						
Clarets							
St. Jullens	2 60 2 65						
Barton & Guestier	4 00 25 00						
Nat. Johnson & Sons	4 00 25 00						
J. Calvet & Co	4 50 40 00						
Champagnes							
Pommery, Fils & Co	28 00 30 00						
G. H. Mum	28 00 30 00						
Perrier, Jouet & Co	28 00 30 00						
Brandies—Hennessy gal.							
1 Star	7 00 8 50						
do cases	12 75 14 00						
Scotch Whiskys							
Jas Watson & Co. Dundee	9 75 10 25						
3 star Glenlivet, per case	8 75 9 25						
1 do do	4 30 6 00						
Old Glenlivet... per gal	6 75 7 25						
Watson's Old Scotch qt. cs	7 75 8 75						
do do pts, per cs							
Gin							
De Kuyper red cases	11 30 11 50						
do green do	5 90 6 00						
do hds	3 00 3 15						
Irish Whisky							
Geo Roe & Co. 1 star, qts	9 50 0 00						
do do 3 stars, qts	9 70 10 50						
John Jamieson & Co	9 50 11 50						

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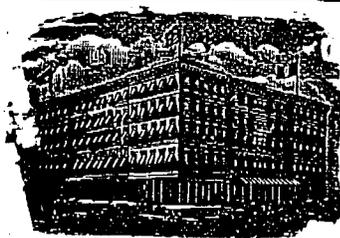
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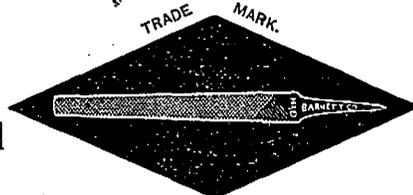
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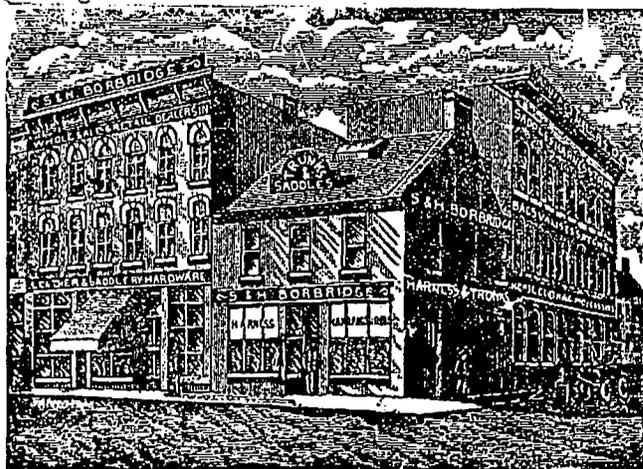
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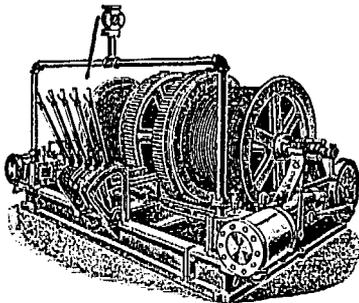
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MANAGER

June 14, 1897.

of The Roberval.

SECURITIES.

London
July 1

British Columbia, 1877 6 p.c.	117	123
1887, 4 1/4 per cent ...	113	116
Canada, 4 per cent. loan, 1860	110	112
3 per cent. loan, 1888	104	105
Debs. 1884, 3 1/4 per cent	107	109

Railway and other Stocks, July 1

Quebec Province, 5 p. c., 1874.....	108	113
1876, 5 p. c.....	108	113
1880, 4 1/4 p. c.....	106	108
1888, 5 p. c.....	115	117
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds	123	125
Buffalo & Lake Huron \$10 shr.....	121	123
do 5 1/4 p.c. 1st mort.....	139	141
do 2nd mort	139	141
Can. Central 5 p.c. 1st M Bds. Int.		
guar. by Gov.....	103	105
Canadian Pacific \$100.....	65 1/2	66 1/2
Grand Trunk, Georgian Bay, &c....		
1st M.....	99	102
Grand Trunk of Canada Ord. stock.	5 1/2	6 1/4
2nd equip. mtg. bds. 5 p.c.....	120	123
1st pref. stock.....	37 1/2	38 1/4
2nd pref. stock.....	23	23 1/2
3rd pref. stock.....	12 3/4	13 1/2
5 p.c. perp. deb. stock.....	134	136
4 p.c. perp. deb. stock.....	92	94

Great Western shares, 5 p.c.....	121	126
Hamilton & N. W., 5 p.c.....	100	102
M. of Canada Stg. 1st Mort. 5 p.c.....	101	103
Montreal & Champlain 5 p.c. 1st		
mtg. bds	97	99
*Montreal & Sorel, 1st mtg., 5 p.c.		
N. of Canada, 1st mtg., 5 p.c.....	101	103
Northern Extension, 5 p.c. pref.....	90	90
Quebec Central, 5 p.c. 1st Inc. Bds.....	33	36
T. G. & B. 4 p.c. bonds, 1st mort.....	108	110
Well, Grey & Bruce, 7 p.c. bds.....		
1st Mort	101	103
St. Law. & Ott. 5 p.c. Bds., 4 p.c.....	105	108

MUNICIPAL LOANS.

City of London (Ont) 1st pref 5 p.c.		
City of Montreal stg. 5 p.c.....	103	105
1874	103	105
City of Ottawa, 4 1/4 p.c. stg.....	111	113
redeem 1873	100	104
redeem 1875	113	116
City of Quebec, p.c. redeem 1875 ..	115	117
redeem 1878	119	121
City of Toronto, 5 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, 1921-23.....	105	108
City of Winnipeg deb., 1884, 5 p.c....	113	115
Deb. scrip. 1883, 6 p.c	120	122

MISCELLANEOUS COMPANIES.

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Canada North-West Land Co.....	35	45
Hudson Bay	16	16 1/2

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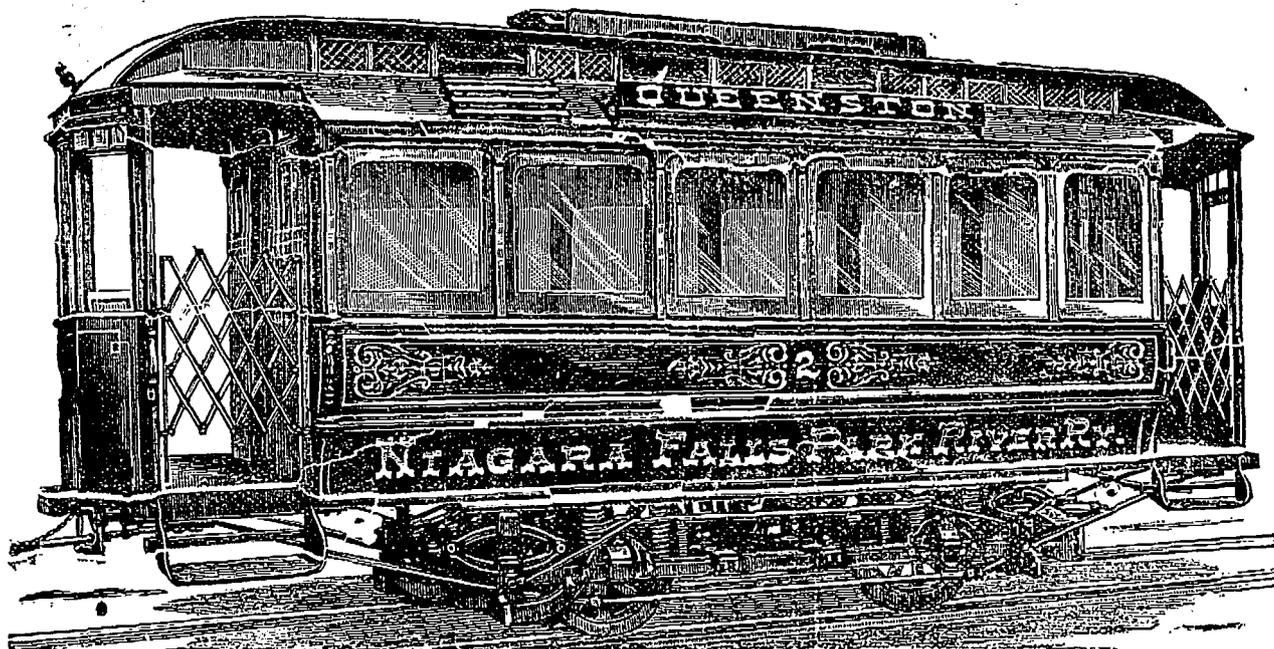


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- 2 " " 72 " " 16 "
- 2 " " 72 " " 12 "
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British American Fire and Marine.....	10,000	3¼-6mos.	350	\$50	192½ 192
Canada Life.....	2,500	5-6mos.	400	50	610 675
Confederation Life.....	5,000	7¼-6mos.	100	10	275 280
Western Assurance.....	25,000	5-6mos.	40	20	164½ 164½
Guarantee Co. of North America.....	13,372	6	50	50

BRITISH AND FOREIGN.—Quotations on the London Market, July 3, 1897 Market value p. p'd up sh.

Atlas.....	24,000	24 p. s.	50	6	£28½	£29½
British and Foreign Marine.....	87,000	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	12
Imperial Fire.....	60,000	20 p. s.	20	5	31	32
Lancashire Fire.....	186,493	5	20	2	4¾	5¼
Life Association of Scotland.....	10,000	17-6-7 p.c.	40	8¾	34-10 0	
London Assurance Corporation.....	35,882	20	25	12½	£27	50
London & Lancashire Life.....	10,000	10	10	2	£4	5¼
Liv. & Lon. & Globe Fire and Life.....	201,752	5s	St.	2	54	55
National of Ireland.....	40,000	£25	2½ p.c.	£24	38-0	00
Northern Fire and Life.....	30,000	*2½	100	10	77	80
North Brit. & Merc. Fire and Life.....	110,000	20 p. s.	25	6¾	42	42
Phoenix Fire.....	63,776	25	50	5	£41½	£42½
Queen Fire and Life.....	200,000	30	10	1	7 1-16	6 13-16
Royal Insurance Fire and Life.....	125,234	£9¾	20	3	55	56
Scottish Imperial Life.....	50,000	8¾d	10	1	1-18-0	
Scottish Provincial Fire and Life.....	20,000	15	50	3	

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