

ASSESSMENT OF LOAN COMPANIES.

Mortgage loan companies in Hamilton were not satisfied with the assessment upon their property, and the judges were called upon to decide. Last week Judges Hamilton, Snider and Hardy delivered their judgments in the cases of the Hamilton Provident and Loan Society, and the Landed Banking and Loan Company. The assessment of the Hamilton Provident has been reduced from \$85,000 to \$45,353. The judges struck off \$8,446, the rents received by the society, and \$17,000, the interest on the mortgages, etc., in Manitoba. They held that the society was not entitled to exemption on the ground that it was a building society. The assessment of the Landed Banking and Loan Society was reduced from \$27,860 to \$5,125. The judges held that the rents received by the appellants, amounting to \$22,735, were not assessable, and that the savings bank profits and deposits were assessable. In both these cases all the appellants have to pay are the costs of the Board of Judges.

WORLD'S GOLD PRODUCT.

The Director of the United States Mint, from information now at hand, says that there is substantial evidence that the world's product of gold for the calendar year 1897 will approximate, if not exceed, \$240,000,000, an increase of nearly 20 per cent. over 1896. The gold product of the United States for 1896 was \$53,100,000; for 1897 it will approximate \$61,500,000, an increase of \$8,400,000.

The product of Africa for 1896 was \$44,400,000; returns received up to December 1, 1897, indicate that the gold product of that country for the year will be \$58,000,000, an increase of \$13,600,000.

Australasia for 1896 was \$45,200,000; for 1897 the indications are that it will not be less than \$51,000,000, an increase of \$6,800,000; Mexico, for 1896, \$8,330,000; for 1897 it is estimated that it will be \$10,000,000, an increase of \$1,600,000. The Dominion of Canada for 1896, \$2,800,000; it is estimated for 1897 at \$7,500,000, or an increase of \$4,700,000.

India's product for 1897 is estimated at \$7,500,000, an increase of \$1,400,000 over 1896. Russia's gold product for 1896 was \$21,550,000; for 1897 estimated to approximate \$25,000,000, an increase of \$3,500,000.

AMERICAN PRODUCTS SHIPPED BY CANADIAN PORTS.

There has been a remarkable development in the trade of American butter to the United Kingdom via Montreal within the past few years. This has resulted in diminished exports from American ports. The shipments from New York to Great Britain from May 1st to December 11th, 1897, were 178,977 packages of butter, as against 224,313 packages in the same period 1896, or a loss of nearly 22 per cent. "In comparing these figures," says the *New York Journal and Bulletin of Commerce*, "it should be stated that there has been a decided increase in shipments of American butter via Montreal this season, and some local exporters are of the opinion that this increase would nearly if not quite offset the loss via this port. The Canadian route has the advantage of greater and cheaper refrigerator service on ocean steamers, the refrigerator rate from Montreal to Liverpool being about 30 shillings per ton, and to London 50 shillings, while the rate from New York to London is 75 shillings." It is pleasing to know that we are in a position to be of assistance to our neighbors in marketing their products. But it does not imply a narrow and illiberal spirit to suggest that this has been mainly accomplished through Government assistance, and to enquire how far the Government is justified in expending public funds which benefit the producers of a foreign country. There is apt to enter in the question of

port statistics, both of freight and passengers, a spirit of false pride. It must be remembered that strong arguments are necessary to tax the people for the encouragement of special interests, as in the development of the cold storage system. If as is urged, this has been done for the purpose of helping Canadian farmers and butter-makers in their attempts to gain a firmer foothold in the British markets, but little can be said in favor of extending the benefits of the Government assistance to competitors in the United States. It may gratify our vanity to know that Canadian vessels are carrying American products, but it does not appear to be a very profitable undertaking for the Canadian people. If the shipments from American ports continue to increase, as the traffic is diverted to Canadian ports by the low rates made possible through Government action, there will soon come an appeal from American vessel-owners to Congress, to which with the Republican party in power, it would in all probability be only too ready to respond.

A BIG ORE DEAL.

A despatch of Monday last from Pittsburgh, Penn., says that one of the largest ore deals ever consummated in the States or any other country has just been closed by James W. Miller, of Pittsburgh, at London, England, with the Cardiff Iron Foundry Company, Limited. The telegram gives the following particulars of the deal: "Ship us at the earliest possible moment 4,000,000 tons of 64 per cent. Mesaba iron ore, f.o.b. docks at Cardiff."

Such was the order received and accepted by the ore firm of Warner, Stuart & Company, of Cleveland, Ohio, for more than \$20,000,000 worth of goods in which this firm deals. The price agreed upon was \$5.15 a ton, delivered on the docks at Cardiff. Mr. Miller's commission on the sale amounts to \$500,000.

COMMERCIAL TRAVELERS' ASSOCIATION.

The twenty-fifth annual meeting of the Commercial Travelers' Association was held on Wednesday of last week. The president, Mr. R. J. Orr, occupied the chair. The annual report of the board of directors, read by Mr. Jas. Sargeant, the secretary, showed the total membership to be 4,253, an increase of 167. The mortality payments for the year had been \$31,950, while the accident payments were caused by minor accidents, and amounted to \$1,827. A sensible resolution was taken as to insurance by the association. No steps were taken to extend its powers in affording life and accident insurance, as the board did not feel justified in withdrawing from permanent reserve fund the amount required as a Government deposit.

It appears from the report that negotiations are still in progress with the various transportation companies in regard to baggage regulations. The secretary had during the year visited the principal railway and steamboat points west of Fort William, and had secured more advantageous arrangements from the carriers for commercial travelers. The maximum mortality benefit was fixed by the board as \$1,000.

The financial statement of the association shows a balance of \$2,577 in the bank. The assets are set down as \$272,935, among which is \$10,041 of the Farmers' Loan Company debentures, a fact that caused some complaint and discussion. The valuation of the property on Yonge street was put as \$50,000. The relief fund statement showed the receipts to have been \$378, and the disbursements at \$330. Messrs. W. H. Cross and Henry Barber were appointed auditors at a reduced salary.

Jas. Middleton, M.P. for East Hamilton, addressed the meeting regarding the bill now before the Legislature providing for the municipal taxation of departmental stores.

THE FIRST CANADIAN MARKET.

Although the French Government cannot be said to have followed any consistent policy in its treatment of Canada, while in possession of this country, there underlay most of the rules of law in force at Quebec, Montreal, and the early settlements, the idea of paternalism. But paternal government means restriction, and of the numerous measures restricting commerce few were more burdensome than the rule preventing merchants from meeting in markets. Meetings of the citizens, no matter for what purpose they were ostensibly called, according to the royal idea must result in a conspiracy against the Crown. In 1717 the merchants of Montreal and Quebec sent a joint petition to the King of France, asking for the privilege of meeting in market places to carry on their trade. They recited that the commerce by which alone the country could flourish, was impossible so long as the right to meet in assemblies was denied the merchants. It was pointed out that markets had existed in France and had not proven destructive of law and order. The petition contained also a request that a merchant might be named who should represent the interests of the merchants whenever a representative might be required. This was opposed to the maxim of the Minister Colbert, that every citizen should speak for himself, and none should speak for all. The Crown officials appear to have been actuated by a sincere desire to see the country grow in strength in all their regulations governing the colony, although some of the means taken to secure this end were, apparently, likely to have an opposite effect. This request was granted, and the merchants of Quebec and Montreal, after some years of agitation, received the privilege of meeting in a convenient place in each town, there to trade in commerce.

—The Federation of Labor has tabulated the results of the strikes undertaken in the United States during the past year. Since 1886, the number yearly has increased from 500 to about 1,500, but it is beginning to fall off, so many severe struggles having proved fruitless. The cigar-makers had fifty strikes during the year, but succeeded only in maintaining the existence of the union and preventing a reduction of wages. The tailors had 24 strikes, which resulted in an increase of wages for 900 tailors out of the 150,000 wages for 900 tailors out of the 150,000 said to be working in the States. The printers had 16 strikes, of which ten were entirely unsuccessful. In nearly every trade the story is the same—a strike generally inflicts as much injury on the work-people as on the employer, and is only justifiable, from the workman's point of view, as a necessity to prevent serious injustice. The work-people in this province have apparently learned by the misfortunes of their more enterprising fellows in the States and the Old Country, for the inspectors of workshops and factories report that there were no strikes during the year. Differences between employers and workmen were rare, and were adjusted amicably.—*Herald*.

—The honor of being the first paper published in Dawson City, Klondyke, is claimed by the *Klondyke News*, appearing weekly since July 17, 1897. It contains everything that is of interest to the miners and likely to attract others to the region. The first number boasts of two columns of advertisements. The subscription price is \$20 per year, or 7½d. per number. The proprietor was the first advertisement canvasser at Dawson City, and brought with him the compositors to set the paper; but they soon left him, infected by the gold fever, preferring to "lift" gold from the earth rather than type from the case. The result is that the proprietor of the *Klondyke News* combines in the same individual the offices of editor, compositor, printer, and publisher.