

prosperity, and it is, therefore, interesting to know that in the province of Ontario the prospects of agriculture are unusually bright, and there appears to be little doubt that the harvest will be fully equal to the average, both in quantity and in quality. On the other hand, the result of the harvest in Manitoba can hardly fail to prove most disappointing, for, owing to continued drought, the crop of wheat was seriously damaged, so much so that in several districts it will prove a total failure. Although it has been computed that no inconsiderable part of last year's favorable harvest still remains in the country, having been held back by the growers in the expectation of better prices, there is no doubt that the net result will not be satisfactory to the farmers, and that other industries will consequently suffer.

The progress of the mining industry in British Columbia continues to be satisfactory, and although in the early part of the year there were labor troubles in the Rossland camp, which at one time assumed a most threatening aspect, serious trouble was averted by the judicious action of the managers of the principal mines, and at the present time the relations between capital and labor are apparently more harmonious than for some time previously. The output from the mines is not only keeping pace with, but exceeding, that of previous years, notwithstanding the fact that two of the principal properties have not yet resumed shipments since the labor troubles to which I have already referred. The output is, in fact, larger than the capacity of the smelters, which, in consequence, are being largely added to. The development of this industry brings with it a constantly increasing population, and thus provides a ready market for the agricultural products of the North-West Territories.

The result of these prosperous conditions has been a steady demand for money at fair rates, and the resources of the bank have consequently been profitably employed. I must not, however, omit to mention that in New York the rates for money at call and short notice have been distinctly lower than in the previous half-year. As we are in the habit of employing a part of our funds in New York, we have, of course, felt the effect of the lower rates of interest. (Hear, hear). The chairman concluded by moving the adoption of the report and balance-sheet and inviting questions from the shareholders present.

CORROSION OF IRON AND STEEL.

At the recent international engineering congress on methods of testing construction materials, an address on the corrosion of iron and steel was delivered by H. M. Howe, the honorary president. Mr. Howe, as the result of a long series of experiments, arrived at the following conclusions: First, that despite the common and widespread belief among engineers that soft steel corrodes much more rapidly than iron, there is really very little difference between the two in this respect, except where they are exposed to the action of salt water. If the corrosion of wrought iron be taken as 100, that of steel would be 114 in salt water; in fresh water, 94; and where the exposure is simply to the atmosphere, 103. In 3 per cent. nickel steel the corrosion is about 80 per cent. of that in wrought iron; in 26 per cent. nickel steel, about 30 per cent. Although the latter metal has an enormous advantage over wrought iron, it cannot be called a non-corroding metal, but, rather, a slowly corroding one.

Correspondence.

ARTIFICIAL BUSINESS.

Editor Monetary Times:—

SIR,—I am glad to see there is a move being taken in the way of stopping these injuries to fair trade, namely, trading stamps and gift enterprises. The firm that gives good value does not need these catches, although it has gone to such a pitch of late, and the general public is so gullible, that good, solid business men, who detest the practice, have fallen in line to suit certain classes of people. And I am sorry to say it is not the general run of people who are roped in with this, but many business men are carried away by the promise of a clock or a pocket-knife, etc., for buying so many lbs. or packages of certain kinds of goods. Who pays for it? Not the man who sells you the goods, that is certain. I am one of those who have occasionally to sell these gift goods, but I think my time well spent in writing this letter on the subject, if there is any chance of it helping to stop the evil.

Commercial travellers of late have been turned into soapy Bobs, working this sleight-of-hand and tongue business, and very much against their will. The traveller who is a gentleman, thoroughly posted in his business, is all right; and wholesale houses could not go without them, as far as country trade is concerned. But these travelling exhibitors of prize fakes are not required.

DAN'L. GORRIE,
Merchant.

Haliburton, Ont., 15th Sept., 1900.

THE FEATURES OF INSOLVENCY IN 1899.

The prosperous condition of trade last year is reflected in the report of the Inspector-General of Bankruptcy, the number of insolvencies recorded by him for the year being the smallest for the past decade. The number of failures in England and Wales, under the Bankruptcy and Deed of Arrangement Acts was 7,057, the liabilities being estimated by the debtors at £9,248,439, and the assets at £3,698,765, the estimated loss to creditors thus working out at £7,253,171. And how these figures compare with those for the four immediately preceding years will be seen from the following statement:

	Number of Cases.	Liabilities as Estimated by Debtors.
1899	7,057	£ 9,248,439
1898	7,538	10,639,494
1897	7,282	9,659,113
1896	7,424	10,382,021
1895	7,858	11,397,212
	Assets as Estimated by Debtors.	Estimated Loss to Creditors.
1899	£3,698,765	£7,523,171
1898	4,586,160	8,497,699
1897	4,666,571	7,494,294
1896	4,672,958	8,178,659
1895	4,586,015	9,167,445

Detailed tables show that out of sixty-five groups of particular trades, twenty-eight show an increase in liabilities last year, as compared with 1898, of £1,802,753, and thirty-seven a decrease of £2,938,562. The heaviest decrease, amounting to over £1,000,000, is in the liabilities of directors and promoters of public companies; but the failures in this class in 1898 were exceptionally heavy. The other classes in which decreases of over £100,000 occurred are: Financial agents, £352,837; wool manufacturers, £328,849; bankers (in which class not a single failure took place in 1899), £192,-

082; and leather trades, £179,151. The largest increase of liabilities is that of solicitors, whose failures numbered thirty-nine, with estimated liabilities of £627,489, showing an increase of £460,669 over the liabilities in that class for 1898. The building trades show an increase of £264,409; beer, wine, and spirit trades, £263,337; and merchants, £180,242. Solicitors are unenviably prominent in the list of bankrupts.—London Economist.

COMMERCIAL ABOMINATIONS.

These Are the Fellows Who Are the Damnation of a Business.

The irritable, snappish, little fellow, with large ideas of his own importance and strong determination to maintain his dignity.

The exquisite young man who parts his hair in the middle and is shocked at the idea of soiling his hands by a little honest work.

The luxurious youth, who has \$20-a-week tastes and habits and \$10-a-week salary.

The Napoleon of finance, who has better ideas of the policy of a store than the gray-haired proprietor.

The remarkable youth, who invariably knows what a customer wants better than she does herself.

The fresh young man, with cheek of adamant texture, who can be taught neither manners nor reason.

The young man who is ignorant of the use of soap and water, and hair-brush and comb and other toilet requisites, and the young man who is so wrapped up in these that he has thought for little else.

The young man who wears flashy jewelry, exhales an order of musk, wears wide stripes, daring cravats, violent checks and is generally "horsey."

The young man who blushes too easily, dares not say that his soul is his own, and is generally too good and meek for this rather wicked world of ours.

The young man who hasn't sense enough to do anything unless he is ordered to do it, and the young man who is always doing things contrary to orders.

The young man whose nerves are in his elbows, and the young man who hasn't any nerves at all.—The Storekeeper.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 19th, 1900.

ASHES.—Though the British demand is not particularly brisk, offerings are so light that values are well sustained, and we quote first pots, \$5.10 to \$5.15; seconds, \$4.75 to \$4.85; pearls, \$6 to \$6.25.

CEMENTS AND FIREBRICKS.—Prices are without change at the moment, but as ocean freight rates will be advanced Oct. 1st, some revision of quotations will then be probable. Receipts for week ending to-day are 6,800 barrels of Belgian and German cement, 2,500 barrels of English, and 74,000 firebricks. We quote: Belgian, \$1.90 to \$2.10; English \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand. Receipts of firebricks, 54,750.

DAIRY PRODUCTS.—Cheese exports figured up well last week, being reported at 99,937 boxes, as against 62,605 boxes for same week a year ago. Since last writing, there has been some little weakening in values, but holders are not wholly disposed to accept the views of buyers, and business is quiet on spot at the mo-