

It is estimated that 500,000 pounds of wool will have been shipped from Toronto during the week, while large quantities are being exported from Hamilton and other Ontario centres.

The anxiety to secure consignments of wool has led to an advance in prices. Merchants have paid 20 cents a pound for good merchantable fleece, 16 cents for black wool and rejects, and 12 cents per pound for unwashed wool. These prices, however, no longer represent the market. American buyers have refused to accept wool that is not placed on the cars to-day, the 25th inst., and holders who are still carrying wool must await the uncertainties of the market. Large quantities of wool are still held at different parts of the country. It is uncertain as to the rate of duty that will be finally arranged under the Dingley bill. The interest in the new customs regulations from the Canadian standpoint is largely a question of classification. If the intention announced by Congress of doubling the duty on washed wool be carried into effect, and Canadian merchantable fleece wool be classed as washed, it will be impossible to export wool from Canada to the United States. The Senate Finance Committee have expressed their intention to grant protection to wool growers according to the following schedule: First class, 10 cents per pound; second class, 11 cents; third class, if worth over 10 cents per pound, 8 cents; if worth less than 10 cents, 4 cents. Canadian fleece wool comes within the second class. If the proposed regulation as to doubling the duty be carried into effect, this would make a duty of 22 cents on Canadian fleece wool, and all exports must be prohibited. This rate, as announced by the Senate, is not entirely satisfactory to the advocates of high wool tariffs; but there is reason to believe that they will be accepted with but little if any protest. The rate is one cent less on both first and second class wools than that allowed in the House bill, but the provision made for third class wool is so much more satisfactory than that made by the House, that they are inclined to congratulate themselves upon the result of their agitation, and to leave the matter where these figures place it. Values in the Canadian wool market must be subject to serious depreciation in the event of this schedule being adopted.

THE COAL TRADE.

Business is very quiet in Ontario coal trade circles. Importers are uncertain as to probable tariff developments and proposed alterations in the customs regulations. The new joint freight tariff of the Grand Trunk Railway System gives Toronto and Hamilton the advantage of 20 cents per ton on the rate from the Suspension Bridge, so far as bituminous coal is concerned. The new rate is uniform for both anthracite and bituminous coal, Hamilton having a rate of 50 cents and Toronto 60 cents per ton. The new tariff took effect June 21st, and means the saving of many thousand dollars to the manufacturers. In the Eastern States the coal business is dull, but an improvement is looked for next month. There are rumors of an intended advance of 25 cents per ton in New York circular prices, but as yet these have not been confirmed. It is understood that the output of anthracite for May approximated 2,700,000 tons, in round numbers. The excess in the month over the previous estimates is insignificant, and the excess for the five months in the actual tonnage over the forecasts is only about 500,000 tons. The May production compares with a tonnage of 3,125,170 tons in May, 1896, and an output of 3,788,900 tons in the same month in 1895. The output for the five months ending May 31st was about 13,175,000 tons, compared with 15,584,000 tons for the first five months of 1896, and 16,886,000 tons in 1895. This is a decrease of 2,400,000 tons from the five months in 1896 and a decrease of 3,700,000 tons from 1895. There has been little or no discussion regarding the July figures, but it is believed that the output will not be below 3,000,000 tons or above 3,500,000 tons.

—Mr. Livingston, manager of the Georgetown branch of the Bank of Hamilton, having resigned, Mr. J. P. Bell, accountant at Berlin, is made manager at Georgetown.

ST. THOMAS BOARD OF TRADE.

The annual meeting of the St. Thomas Board of Trade was held on June 18th in the offices of the Southern Loan Company. There was not a large attendance. The president, Mr. John Campbell, occupied the chair. The annual report stated that, in conjunction with the Elgin Mercantile Association, cheap Saturday market tickets had been secured by the board from the Detroit River Railway and Lake Erie Road, but other roads, in response to a similar request, had replied that their present policy was to curtail rather than to extend such issues. Steps had been taken to improve the Port Stanley harbor. The city fire department, in response to the request of the board, had been equipped with chemical fire extinguishers. The following officers were re-elected: President, John Campbell; vice-president, John Farley; secretary treasurer, J. W. Stewart. Council—R. Potts, W. H. King, J. Mickleborough, A. E. Wallace, J. H. Still and F. M. Griffin. Auditors—S. H. Palmer, J. McAdam.

BANK OF HAMILTON.

As the meeting held on Monday last was the twenty-fifth annual meeting of the Bank of Hamilton, it was quite in order for the chairman, Mr. A. G. Ramsay, who presided in place of the president, to congratulate his hearers on the position the bank had attained and to make some comparisons showing the growth of the institution. When the bank opened in 1872 its paid capital was only \$394,000; to-day it is \$1,250,000; deposits, which were in the first year \$231,030, are now \$6,437,000; while the total assets approach very near the ten million dollar mark, and the bank has eighteen branches, two of them in Manitoba. It is further to be noted that while the shareholders have had eight per cent. divided to them in every year but two, the reserved profits have been built up until the Rest now reaches the handsome figure of \$725,000.

Growth and prosperity such as are here shown entitle the authorities of the Bank of Hamilton to hearty congratulation. The results of the latest year were particularly gratifying; net earnings were 11.63 per cent. on capital, or 7.36 on capital and reserve combined, and \$50,000 was added to the reserve fund, which is an unusual achievement in a year when nearly all the other banks were content to have earned their dividends or a trifle over. It is hardly to be wondered at, therefore, that the president and his fellow director, Mr. A. B. Lee, both absent at the Queen's Jubilee, should have cabled their congratulations upon the showing, made on the twenty-fifth anniversary of the bank.

ONTARIO CHEESE MARKETS.

The increase in the production of cheese in Ontario is continued, and in the face of the heavy offerings at the different markets values have fallen. Our reports are, unfortunately, incomplete. We have received advices from only 13 boards, but at these meetings 33,191 boxes were boarded. Our correspondents last week reported 30,794 boxes were boarded at 17 board meetings. This is a remarkable increase during the week. The London market, according to late mail advices, is very weak and Canadian buyers naturally hesitate before paying full rates. At Brockville, the salesmen complain that the buyers have combined to keep prices low, and at the close of the board meeting a conference was held, and the possibility of shipping the cheese to Montreal through one agency discussed. Exports from Montreal continue very large. For the week ending the 19th of the present month, 105,159 boxes of cheese were sent forward from this port, according to a table compiled by Messrs. Cunningham and Lemessurier, as compared with 68,257 boxes sent forward the corresponding week last year. The shipments to date from this port are 291,162 boxes, as against 219,933 boxes to the same date last year. The following table contains the transactions at the more important Ontario cheese markets for the week ending June 23rd:

Boards.	Date of meeting, June.	No. of factories.	Cheese boarded, Boxes.	Cheese sold, Boxes.	Price, Cts.	Date next meeting.
Brockville.....	17	..	4,849	....	8½	.....
Kingston	17	..	1,782	385	8½-8½	.....
Brantford	18	26	3,588	1,814	8½-8½	July 2
London.....	19	31	5,125	3,209	8½-8½	.....
Madoc	23	16	1,000	835	8½-8½	.....
Campbellford	23	..	1,130	690	8½-8½	June 29
Peterborough	23	..	5,079	4,010	8½-8½	.....
Stirling	23	..	860	710	8½-8½	June 30
Picton	23	..	1,155	325	8½	.....
Woodstock	23	20	4,137	1,042	8½-8½	.....
Ingersoll	23	..	1,196	...	...	.....
Tweed	23	..	680	555	8½-8½	June 30
Belleville	23	..	2,610	1,510	8½-8½	.....