

loans and discounts, according to the statements nearest to the close of the fiscal year, show an increase of about \$43,000,000. Individual deposits during that time have increased \$13,000,000. The awful money reserve has increased nearly \$75,000,000.

During the last year the chief increase, it is interesting to note, says *Rand-McNally Bankers' Monthly*, has been owing to old banks increasing their circulation rather than to new banks. There has only been issued to new banks \$747,000, while old banks have increased their circulation to the extent of \$17,165,000. That large increase is, of course, in a considerable measure offset by the amount surrendered and destroyed during the interval, which footed up to no less than \$13,571,000.

DEATH OF DR. ALEXANDER.

A somewhat famous life insurance man passed away from earth to his reward, on the 10th inst., in the person of John R. Alexander, M.D., who was general agent for the *Ætna* Life Insurance Company for the city of Montreal, a position he had held for nearly twenty-two years. He was also proprietor of the Turkish Baths Hotel, at 140 Monique street in that city. Dr. Alexander began work for the *Ætna* as long ago as 1873, under the management of Mr. W. H. Orr, now of Toronto, and performed wonders as a canvasser during the first few years especially, while working in country parts. His title of M.D., and his facility in speaking both English and French, but most of all his wonderful energy and earnestness and strong will power, resulted in great success. It was a poor week's work, we are told, when the Doctor did not gather in six or eight good applications, and frequently he wrote ten, or even twelve, week after week. His first earnings at the business were put into insurance on his own life, until when he began work in Montreal, in direct connection with the company as general agent for the city, he had about a dozen policies on his life in seven different companies for upwards of \$50,000. These he put to good use, in showing them to business men, whom he persuaded to crystallize their future earnings into liberal life insurance policies, lest those earnings should be lost to their families from the interference produced by sickness and death. His warning to them was that they would slave away at their business for twenty years before they would have as good provision for their families as he had already made by taking out life insurance. And in the meantime their health might be gone, when it would be impossible to make the provision in either manner. Hundreds of them took his advice, so earnestly given, and some of them have now nothing but their life insurance left, owing to failures either in their own business or that of customers.

The deceased gentleman was in the habit of alluding to his own previous business failure, in a manufacturing venture, by saying that for all the thousands of dollars he had paid out for everything else, nothing was left; but what he had paid out for life insurance was saved up and as good as ever, and the policies were worth more than ever. The doctor never let one of his policies lapse, and he was careful to have them issued from the best companies in the land, such as the *Ætna* itself, for all it would take on one life, and the Mutual Life of New York, the Connecticut Mutual, the Phoenix Mutual, the North-Western Mutual, the Mutual Benefit of New Jersey, and the Canada Life. The deceased was noted for his earnestness in church and Sunday-school work, and in charitable enterprises. He was a trustee in half a dozen church and benevolent institutions at the time of his death, which occurred in his forty-fifth year. He leaves a widow and three children to carry on the Turkish Baths Institution, to the building up of which his latter years were principally devoted. Having had a severe nervous prostration in 1881, he suffered much from ill health ever since, and attributed the prolongation of his life very largely to his daily use of the Turkish bath. He was one of a family of twelve, about half of whom were at the funeral. His father and mother lived to the ages of 88 and 91. Four Methodist doctors of divinity officiated at his funeral service—the Revs. W. I. Shaw, W. J. Hunter, S. P. Rose and J. C. Antliffe.

HIDES AND LEATHER.

Is the hide market weakening? We have been told that it is, and again that it is not. A pretty thorough canvass of the street has failed to reveal any transactions at prices lower than the quotations of last week. Buyers are making herculean efforts to beat down the market, but apparently success has not yet attended their efforts. Holders point to the excellent quality of the August offerings and express themselves as satisfied to bear the risk and carry their stocks rather than break quotations. But they are not called upon to carry much stock, for offerings are small, and notwithstanding the grumbling of buyers they are disposed of without accumulation. The leather business is quiet and unchanged. When prices were going up manufacturers were willing to buy, but now that quotations are at a standstill they do not

appear eager to anticipate future wants. A short relaxation from business is perhaps in the best interests of trade. When activity is renewed it will be upon a known scale of values, and tanners do not fear that a thorough knowledge of the leather situation will depress values. A transaction involving about 700 sides of 10-lb. waxed upper was reported on the street this week at 38 cents per lb. This is taken as indicating that the advance in leather, at least in this grade, is pretty well established. Toronto tanners are looking for a good export trade in splits and buff from this market before many weeks have passed.

NAILS GO UP.

Trade is improving. Retailers throughout the country are ordering goods with greater freedom, and are no longer content with hand-to-mouth buying. Manufacturers are quick to notice the change in the atmosphere, and are advancing prices with a rush. Cut nails have taken a jump from a basis of \$2.10 to \$2.50. The suddenness and extent of this advance has surprised the trade, and many think that although prices were too low, the change might, with better policy, have been delayed some little time, until trade had undergone a more distinct improvement. Wire nails are also advanced. A discount of 75 per cent. is now allowed off list instead of 75 and 5 per cent., as formerly. The new discount includes one-pound packages. The terms of delivery remain as they were.

IRON PIPE PRICES SETTLED

For some time past, as we have previously noted, iron pipe has been an uncertain commodity in the matter of price. When stocks were scarce, and could only be secured with difficulty, prices were uncertain, and a jobber might be expected to quote almost any figure. But stocks are now in good shape, comprising the output of German, Scotch and American makers, and jobbers have arranged prices of the article as follows:

$\frac{1}{2}$ to $\frac{3}{4}$ in.....	67½ p.c. off list.
$\frac{1}{2}$ to $1\frac{1}{2}$ in.....	65 & 10 p.c. "
$1\frac{1}{2}$ to 2 in.....	70 p.c. "

It is of course impossible to say how long this arrangement of prices will last. It may be remarked, however, that quotations as here given are in advance of values last quoted.

HARDWARE AND METAL TRADES

The annual meeting of the Nova Scotia Steel Co. was held in New Glasgow on Wednesday, 14th inst.

The Kingston district will be examined by a Government surveying party, as to the value of its iron deposits.

Toronto wholesale houses report trade in general hardware and tinware as quiet, at least so far as shipments from stock are concerned.

The contract for the supply of fifteen thousand tons of coal to the Quebec section of the Intercolonial Railway has been awarded to the Dominion Coal Company.

James Watson & Co., Glasgow, write: "The market for Scotch pig iron warrants has been rather irregular during the week, but values have been well maintained. Demand for shipment and local consumption is dull, but prices are quite steady."

The shipments of coal from Nanaimo, B.C., to foreign ports for the month of July, show a decrease of 10,000 tons over the preceding month. The N. V. C. Co. contributed 26,748 tons, an increase of 5,000 tons; Wellington, 16,375, or an increase of 4,000, the decrease being from Union with only 11,858 tons.

LUMBER TRADE ITEMS.

The employees of Rat Portage, Man., lumber mills are striking.

A raft containing 7,000,000 feet of timber recently passed through the St. Clair river.

There are at present about twenty million feet of logs in the booms of South Bay, on the St. John river, in readiness for Indian town mill when it starts.

Up to August 1st the Fredericton Boom Company have rafted this summer 64,069,979 feet of spruce, 9,691,540 of pine, 9,485,380 of cedar, and 37,110 feet of hemlock, making a total of more than 84 million feet of lumber.

The Hawkesbury Lumber Co. have closed down four of their mills both night and day watches, on account of low water and are only running one mill now, night and day, consequently some 200 or more men from below Quebec left last week for home.

Nearly all the timber raft of Wm. Mackey has passed through the Government slides at the Chaudiere. The raft began running on Saturday afternoon. The next rafts to come down the river are those