

PORT ARTHUR, DULUTH AND WESTERN RAILWAY.

One of the most interesting transactions that has been made in railway property for some time is the sale, by the Toronto General Trusts Company, of the Port Arthur, Duluth, and Western Railway, to Messrs. McKenzie, Mann & Company. This road, as many of our readers know, "has a history." Its construction was commenced in the year 1890, and starting at Port Arthur, it runs eighty miles in a South-westerly direction, to the boundary line of Minnesota, and into that state about five miles. When the construction of the road was first undertaken, it was intended to operate in connection with the iron mines of Minnesota, more particularly with what was known as the Paulson mine. A contract had been entered into for the haulage of ore to Port Arthur, which would have put the road upon not only a self-sustaining basis, but would have paid interest on the bonds, amounting to \$1,350,000. Before the road was completed, however, the iron interests collapsed, and the parties with whom the railway had contracted to carry ore failed, and as there was little or no traffic apart from the haulage of ore, the undertaking became practically a failure. Unfortunately, the promoters of the road, whose interests became vested in the Toronto General Trusts Company, as executors and trustees, had to raise a very considerable sum of money over and above the bonuses received from the Dominion and Provincial Government in order to complete the undertaking. The sale is a matter for congratulation, as while it is understood to have placed the estate in a much improved position, the road has entered into energetic hands with bright prospects for its future. It is said to be the intention of the owners to operate the road in connection with the Ontario and Rainy River Railway, which is now under construction.

THE CHEESE MARKETS

At twenty board meetings, for the week ending August 24th, 24,424 boxes of cheese were marketed, as against 31,704 boxes the same week a year ago. Prices have advanced a fraction or two, ranging from 7½ to 8½c. per lb. Last year cheese averaged 9¼c. per lb. We append our usual table:

Boards and Date of meeting.	No. of factories.	Cheese board. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Kingston, Aug. 18 .....	..	937	..	8
Brockville, Aug. 18.. ..	..	3,512	1,930	7½-8½
Barrie, Aug. 18.....	..	1,066	1,066	7¼-8
Chesterville, Aug. 18 ...	..	973	102	7½
Perth, Aug. 19.....	..	600	600	7½
Shelburne, Aug. 19.. ..	7	945	665	7½-7½
Kemptville, Aug. 19.. ..	..	913	900	8½
Ottawa, Aug. 19.. ..	..	1,385	1,187	7½-8¼
Brighton, Aug. 19.. ..	10	665	400	7½-15-16
South Finch, Aug. 19 ..	..	1,110	40	8¼
London, Aug. 20.. ..	11	1,863	..	..
Bellefleur Aug. 23... ..	19	1,395	350	8
Madoc, Aug. 23.....	14	860	735	8
Campbellford, Aug 23 ..	..	955	955	8
Ingersoll, Aug. 23... ..	..	1,090	..	..
Stirling, Aug. 24.....	..	560	400	8 1-16
Peterboro, Aug. 24.. ..	..	4,100	3,495	8 1-16-½
Napanee, Aug. 24.. ..	..	550	..	8
Picton, Aug. 24.....	13	595	260	8½
Tweed, Aug. 24.....	..	350	350	8

THE FAIR.

The Toronto Industrial Exhibition will soon be open to the public. Preparations have been made, we are told, to make the Fair more attractive than ever to those whose interests lie in commerce. Tuesday, September 6th, is to be "Manufacturers' Day," upon which occasion the Canadian Manufacturers' Association will hold a general meeting on the Fair Grounds, to which all manufacturers are invited. The object of the meeting is to discuss, in an informal manner, matters of general interest having reference to the manufacturing industries of Canada. A visit to Toronto in Fair week will well repay all who make it. The retail stores, the wholesale ware-

houses, and the factories will all present their best appearance, and offer additional attractions to those on the Fair Grounds.

BOOKS RECEIVED.

To manufacturers and wholesale merchants it will be welcome news to know that a new edition of Cassels Commentary on the Assignment Act of Ontario has been issued by Messrs. Carswell & Co., Toronto. This little book, a pocket edition, is invaluable to those whose business interests bring them in relation with unfortunate or dishonest creditors. The new edition contains all the recent important cases on the subject of assignments, while the leading earlier cases have been retained. It is not necessary for us to describe in detail the plan of this book, most of our readers are familiar with the earlier editions. The act is taken as the basis of the work, and after the recital of each section, comments and explanations are made upon the meaning of the special phrases it may contain. An interesting summary of the law on composition agreements follows this treatment. Price \$1.

A BIG SALE.

Commencing on Tuesday, September 6th, Messrs. Suckling & Co., will offer an immense stock of rubber boots and shoes by auction to the trade. The stock of the Commonwealth Shoe Co., of Quebec, now in liquidation, which is valued at \$30,000, will be offered to purchasers. The hypothecated goods sent W. J. Guinane, who has since assigned, will also be sold. Of these there are 3,000 cases of rubbers, Women's, Misses' and Children's Croquets and Sandals, Men's, Boys' and Youths' Sandals, Alaskas, Arctics, Lumberman's, Long Boots, etc., and 5,000 pair of men's American boots in Box Calf, Patent, Enamelled, Dongola, Vici, etc., the latest toes, all the make of one of the best-known manufacturers in the United States.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Aug. 25th, 1898, compared with those of the previous week :

CLEARINGS.	Aug. 25th, 1898	Aug. 18th, 1898.
Montreal.....	\$12,747,213	11,109,227
Toronto	7,699,974	7,496,056
Winnipeg .....	..	1,586,824
Halifax	1,088,248	1,245,681
Hamilton	575,580	584,891
St. John	645,958	688,915
	\$	\$83,711,394

Aggregate balances this week, \$.....; last week, \$3,340,872

The letter of a correspondent in our last issue, on the loan company situation, has attracted considerable attention. The depreciation in the rate of interest, and its more general uniformity in all parts of the country, have reduced the margin between the borrowing and the lending rates, and consequently the profits of the companies, while unfavorable industrial conditions, limiting the legitimate demand for loans, such as the companies are accustomed to make, has contributed to the same end. The situation is not unlike that which other industries have had to face, and the remedy for its ills is centralization. When the rate of profit is small the business transacted must be proportionately large to yield a fair aggregate return. The difficulties in the way of amalgamating the companies are innumerable, and we should like to have suggestions from those interested in the question.

From an item, that appeared in our last week's issue, the inference might be drawn that Mr. C. M. Taylor, for some time the efficient secretary of the Waterloo Mutual Fire Insurance Company, had assumed an inferior position in that company. Mr. Taylor having resigned the secretaryship is now not assistant manager, as was stated, but consulting manager, a position which, from his long experience, he will certainly fill with credit to himself and the company.