

planting mulberry trees. Tussah, or wild silk, taken from the cocoons of worms living and breeding on oak trees, has come very much into use since Lyons dyers discovered a method of dyeing it.

#### THE METAL TRADES.

The shut-down at the Norrie, East Norrie and Pabst mines of Lake Superior was temporary, and work was resumed last week with 900 to 1,000 men, the force having been curtailed somewhat. The ore blockade at Ashland and the necessity of putting ore on the dock at Lake Erie ports led to the brief shut-down.

The ceremony of laying the foundation stone of the new North Bridge, Edinburgh, was performed on Monday, May 25th. It is expected that one-half of the new bridge will be ready for use in the autumn of this year. The cost is estimated at £90,000. Cunningham, Blyth and Westland, Edinburgh, are the engineers, and Sir William Arrol & Co., Glasgow, the builders.

In pig iron at Pittsburg there were, on Saturday last, no signs of improvement. The week witnessed no weakening in prices, but there was an almost entire absence of transactions. Foundry iron has been the most active. Gray forge has been in light demand and has sold for a trifle lower. Bessemer has not moved, and prices in the absence of sales, nominally remain as before. In structural materials there was, and still is, much dullness.

In discussing the subject of tin roofs a Welsh newspaper brings to public notice the singular fact that, while Great Britain for years made this material for the world, the tin roof is entirely unknown in England. The Welsh know next to nothing about methods of putting on a tin roof, and those interested in introducing the use of Welsh tin plates for roofing English homes have in contemplation the importation of an American tinner to introduce American methods of using these plates.—*Bulletin*.

Manufacturers of boiler iron and steel in plates, tubes, rivets, etc., find complaints of defective material growing less. This indicates improvement in manufacturing and a better knowledge on the part of boiler makers in the working of steel. The shops that turn out the best work have the least trouble. An occasional defect is inevitable in the works of the manufacturers and the shop of the boiler maker. The growing intelligence on the part of both is lessening this great annoyance to each.—*Boiler Maker*.

New York markets for both iron and steel have shown unchanged quotations all week, No. 1 Northern X foundry pig being quoted at \$12.50 to \$13, and Northern Gray forge \$11. No. 1 soft southern quotes at \$11.50 to \$12, and No. 2 at \$11.25 to \$11.50. There was a weak undertone on Wednesday to the market for steel and structural iron, operations involving their use being carried on upon only a very moderate scale. Copper is fairly strong, price about 11½c. yesterday for Lake Superior ingot. Tin and lead both weak.

London advices of 30th May describe the iron and steel trades as showing increased activity, and the outlook decidedly good. Manufacturers are, as a rule, well employed, and, indeed, are not disposed to accept forward orders at current rates. "Steel makers," says the *Iron and Steel Trades Journal*, "are booked well into next quarter." The Scotch pig iron market is firm, and closed on 29th with warrants at 46s. 6d. Producers of finished iron in the north were talking of advancing prices. Tin was steady at £60 10s.; copper, at £47 7s. 6d.; lead, Spanish, £11 5s.

#### LEATHER AND SHOES.

Almost all other hides can be made into boots and shoes, but the banana skin is only available for slippers.—*Philadelphia Times*.

There is a growing belief in the stability of values of leather. Prices are firm, with an upward tendency. Holders sell what they have, but do not care to enter into contracts for future deliveries. The demand is active.

There is little activity in hides. The sales are not large. Stocks are limited and prices are firm. The slaughter of cattle at Chicago last week was 39,771; previous week, 31,827; corresponding week last year, 336,956. The exports of hides are falling off.

It is now said that the sole leather makers of Canada are exporting to Britain 75 per cent. of their output, which is much more than was deemed likely to happen. For when an agreement was come to about disposition of output in order to a regulation of price, it was arranged that 40 per cent. should be exported.

Some dealers complain that there are leather jobbers who sometimes sell to shoemakers direct, in violation, they say, with the general understanding. An incident is related of a man named Schaefer, who several years ago kept a stock of leather in Frankfort street. He sold a considerable bill to a shoemaker, who generally bought his supplies

of a leather and findings dealer who was a customer of his. Then he went to the latter, told him of the transaction, and presented him with the profit, that is, the difference between the jobbers' regular price to the findings dealer and the price charged to the shoemaker. Schaefer did not remain in business long, for he subsequently failed.—*Shoe and Leather Reporter*.

There has been one radical change for the better in the partiality of consumers for superior qualities of shoes, remarks the *Shoe and Leather Reporter*. When the panic struck in, and for two years thereafter, intrinsic value was a secondary consideration. People seemed determined to have the lowest-priced shoes that could possibly be made, and, of course, they were the dearest of any. "It is very different now and it has been for several months. The choicest selections are in the greatest request, and the accumulations are almost wholly of the inferior kinds. One reason for this, undoubtedly, is that prices all round are low; but there is another and more satisfactory cause, and that is that there is a fuller comprehension of the fact that it is true economy to purchase shoes of the best material and workmanship."

#### BOOKS RECEIVED.

BANKS AND BANKING.—During the seventy years that have elapsed since bank charters were granted by the older provinces now in the Dominion, these charters have been renewed, other banks have been organized and our general banking laws have been frequently discussed and amended, resulting in a system well adapted to this country, and whose present working is among the most satisfactory known to financiers or business men of to-day. On this account, says the author of the volume before us,\* the Bank Act is an exception to the usual character of Canadian legislation, which is described as being largely a reproduction previously enacted elsewhere, generally in Great Britain. And therefore "many of the rules and principles laid down in the general works on banking by writers in Great Britain and the United States are inapplicable here, and they are apt to prove misleading. The same is also true to a certain extent of the decisions of the courts in these and other countries." Dr. MacLaren has divided his volume—after the introductory thirty pages containing an article by B. E. Walker, general manager of the Canadian Bank of Commerce, on "Banking in Canada," itself a valuable feature—into, 1st, an elucidation of the Bank Act of Canada; 2nd, "Cheques on a Bank," which deals with the Bills of Exchange Act, Canada, 1890; 3rd, the Savings Bank Act, Province of Quebec; 4th, the Winding-up Act, together with amending acts and notes and decisions thereon, and lastly, the sections of the Criminal Code of most interest to bankers. The familiarity of the author with the laws of the Province of Quebec, in which he long resided, should lend additional weight to his elucidation of points and cases arising in that province. He has not spared pains upon the work, for the cases cited number some twelve hundred, more than one-third of them Canadian, the remainder from British and United States courts; while his citations from statutes include those from all the provinces in the Dominion. The book is excellently printed and must prove of great service as a ready reference for bankers and business men.

OUR MONTHLY.—The second number, that for June, of this illustrated magazine of Canadian literature, science and art, has been issued. It is published by George Moffat, the editor, whereas the May number was fathered by the Manufacturers Life and Accident Company. If the first issue was creditable—and it was—this is more so. The typography is good; the illustrations numerous and the half tones daintily done, while there is the variety of contents that commends a magazine to a wide circle of readers of various tastes. The series of papers on "Literary Men and Women of Canada," which has reached a second instalment, grows in interest; the translations from the French of Guy de Maupassant are well done. The musical and art notes and the "Raw Things" have their own attractions. Among the illustrations are two portraits of the late Sir John Schultz and a too brief sketch of that notable man.

NEW YORK INSURANCE REPORT.—We yesterday received, through the courtesy of the superintendent, these bulky volumes concerning insurance in New York State in 1895, and hope to give in an early issue a brief digest of their contents. Volume 1, relating to fire and marine insurance, contains 484 pages; volume 2, devoted to life, casualty, title, credit, mortgage guarantee and assessment insurance, has 753 pages. They are printed at Albany by James B. Lyon.

—A half-yearly dividend at the rate of seven per cent. per annum has been declared by the directors of the British Mortgage Loan Co., Stratford, payable 2nd July next.

\*Banks and Banking. The Bank Act, Canada: with notes, authorities and decisions and the law relating to warehouse receipts, bills of lading, etc. By J. J. MacLaren, Q.C., D.C.L., LL.D., Toronto: The Carswell Co., Ltd., Law Publishers, etc., 1896. Pp. 326.