

Prices of pine timber, hewn, are firmer; there has been more enquiry for waney, which has been imported moderately, and chiefly on contract. Stocks are now light. Little or no enquiry for square white, and not much more for red pine. Birch timber has been imported more moderately; values are said to be steady, and stocks not large. There is fair enquiry for birch lumber, at improved prices. Oak is dull, and stocks sufficient, with values unchanged. Several parcels of fresh elm have come forward, and met with ready sale; values being firm. Ash is in limited request. Of Oregon and British Columbia pine the stock is very light, and at 1st August there was deemed to be a good opening for fresh imports. Pitch pine stocks were light at that date (908,000 cubic feet in hewn, sawn and planks, as against 1,249,000 a year ago), and values had improved.

A SAD RESULT OF GAMBLING.

A particularly painful case has come to light this week, illustrating the regrettable results brought about by the odious gambling habit. During an audit of the books and finances of the Freehold Loan & Savings Company, in Toronto, irregularities were discovered in the accounts of Frank Tossel, the cashier. Further search developed a shortage of \$4,330. Tossel has confessed to taking the money. The loss is covered by a guarantee policy. From items in the daily press the downfall of this young man may be inferred to have been caused by dabbling in New York stocks, on margin. This would be dangerous enough, in the case of a young man through whose hands hundreds of thousands are passing. But we are told that his stock operations were trifling; it is even worse than this, for Tossel has been *throwing dice* (at ten dollars a throw, it is said), in a certain gambling house on one of the down-town business streets of this reputedly moral city, which is frequented by young men as well as old, and while for a time he was very successful in winning, his luck turned—it always does—and he was cleaned out. Then he resorted to the cash-drawer of the company, whose interests he was supposed to guard; first hundreds and then thousands belonging to the company went the way of the early tens, which may have been his own, and at last he was found out.

Pitiful to state, the culprit has a wife and baby. He was, by common consent, "a fine young fellow," and on the testimony of his employers, an unusually bright and capable officer. Alas! how many times do we find it the clever and agreeable youngsters who go astray. He had just been promoted, too, to the Winnipeg branch, and had, so to speak, the ball at his foot, when he falls, and becomes a thief. Particulars of his resort to the gambling house are meantime withheld because of some legal arrangements, but probably the truth will come out about this place of evil omen. It would be none too severe a regulation if banks and loan companies should prescribe that any clerk frequenting gambling houses with cards or dice, or speculating on margin in stocks, should in some way be disciplined and saved from future wreck, instead of being punished after he became a thief.

FINANCIAL AFFAIRS.

On Monday evening last, the station-master and express agent at Joliette station on the C.P.R. received a package of money for La Banque Nationale, containing \$7,015. Being unable to open the safe, the combination being out of order, he hid the package in the chimney hole in the cellar. Next morning the money was gone.

A meeting of Banque Ville Marie depositors was held in Montreal on Monday last. It was there stated that an examination of the bank's affairs exhibited its insolvency, and that an official declaration to that effect had been made. A resolution was carried at the meeting that "the winding up of the affairs of the bank was in the interests of the depositors, inasmuch as it was urgent to take the affairs and property of the bank out of the hands and control of the directors." From yesterday's despatches it appears that criminal proceedings have been begun against Mr. Weir, president of the bank; Mr. F. Smith, a director, and Mr. Lemieux, under section 81 of the Banking Act, which constitutes the making of false statements in a return a misdemeanor. The Bankers' Association held a meeting on

Wednesday in Montreal, at which Mr. Courtney, Deputy Minister of Finance, was present, to receive the report of Messrs. W. H. Mowers of the Merchants Bank of Canada, and F. W. Taylor of the Bank of Montreal, who were authorized to look into the circulation of Ville Marie Bank. Nothing is officially made public as to the tenor of this report, but it is stated to show that the real circulation of the defunct bank exceeded the amount mentioned in one monthly statement by \$200,000. Telegrams of yesterday announce the arrest of Messrs. Weir and Smith in Montreal, and of Mr. Lemieux in Quebec. If the state of things exists in this bank that we have heard described the law has been flagrantly violated and an example should be made of those responsible for it.

The increased responsibilities imposed upon sensible individuals by the growth of a country, the increase of its trade, the expansion of its boundaries, the duty of study and the need of work—are offered to the attention of citizens of the United States in an address by Theodore Roosevelt, governor of New York State, before the students of the University of Michigan a few weeks ago. Said the governor: "Much has been given you, and we have the right to expect much from you in return. You can do your duty in two ways. First, in the direction of common honesty; second, in the direction of common sense. I really don't know which I regard with the most unaffected dread—the machine politician or the fool reformer. If you will not set yourselves to try to solve, as they must be solved, the problems growing out of the complexity of our social conditions, you can depend upon it, the lead will be taken by demagogues, exciting the animosity of class against class for their

TORONTO TRADE FIGURES.

The Board of Trade Bulletin is issued, giving the imports at Toronto for the month of July this year. The dutiable goods imported were of the value of \$1,592,342; the free goods, \$724,107; coin and bullion, \$94,780, making a total of \$2,411,289. The totals for the corresponding month last year were: Imports, \$3,096,882; exports, \$479,156; total, \$3,576,038. Of the free goods imported last month the largest item was steel rails and various metals, \$113,985. Tea and coffee counted for \$41,067; fruits, \$18,473; dyes and chemicals, \$24,569. Among raw materials for manufactures were hides and skins, \$89,073; crude rubber, \$67,391; sisal, manilla and hemp, \$16,049; wool, cotton waste, tobacco leaf and broom corn. We give below our usual comparison of principal dutiable imports:

IMPORTS, DUTIABLE GOODS.

	July, 1899.	July, 1898.
Cotton manufactures	\$157,872	\$193,748
Fancy goods	58,247	149,703
Flax manufactures	58,478	
Hats, caps and bonnets	27,035	28,498
Silk, and manufactures of	135,365	363,422
Woolen manufactures	321,061	584,493
Total dry goods.....	\$758,058	\$1,319,864
Brass manufactures	\$ 7,069	\$ 7,369
Copper, manufactures	1,591	249
Iron and steel, and manufactures of..	179,377	181,708
Lead and manufactures	6,710	12,622
Metals and manufactures, n.e.s.....	12,763	23,676
Total metals	\$207,510	\$225,624
Books and pamphlets	\$ 31,630	\$ 35,273
Coal, bituminous	28,613	17,043
Coal, anthracite	148,166	99,444
Drugs and medicines	23,730	35,991
Earthen and chinaware	23,431	69,105
Fruits, green and dried	13,442	19,410
Glass and glassware	34,457	58,209
Jewelry and watches	43,944	53,356
Leather and manufactures.....	17,881	35,948
Musical instruments	8,885	25,623
Paints and oils	27,995	8,885
Paper and envelopes	36,237	50,640
Wood goods	8,811	9,529