

## ASSETS.

Specie .....	\$9,240,810	\$9,312,898
Dominion notes.....	16,959,927	16,335,293
Deposits to secure note circulation....	2,016,573	1,998,001
Notes and cheques of other banks.....	11,015,876	10,545,635
Loans to other banks secured.....	46,185	42,645
Deposits made with other banks.....	3,606,522	3,031,359
Due from other banks in foreign countries .....	21,674,085	22,055,017
Due from other banks in Great Britain..	10,170,065	10,030,419
Dominion Govt. debentures or stock	4,898,019	5,074,746
Other securities.....	31,107,771	30,980,200
Call loans on bonds and stock .....	30,659,460	29,154,398
	<b>\$141,395,293</b>	<b>\$138,560,611</b>
Current loans and discounts.....	250,974,389	249,159,171
Loans to Dominion and Provincial Governments .....	3,150,714	3,137,142
Due from other banks in Canada in daily exchanges .....	280,673	205,821
Overdue debts .....	2,080,089	1,942,071
Real estate.....	1,810,380	1,815,325
Mortgages on real estate sold.....	607,875	612,349
Bank premises .....	6,012,083	5,995,027
Other assets .....	2,624,712	2,250,356
<b>Total assets .....</b>	<b>\$408,936,411</b>	<b>\$403,678,070</b>
Average amount of specie held during the month .....	9,308,030	9,305,520
Average Dominion notes held during the month .....	16,383,245	15,561,159
Greatest amount notes in circulation during month.....	39,313,896	38,412,933
Loans to directors or their firms .....	7,182,672	7,072,041

## APPLICATIONS OF CAPITAL.

A proof of the activity in flotation of companies in the financial centre of Great Britain is found in the unusual aggregate of the appeals made within the last month for new capital. This aggregate has been larger during the first half of 1899 than for any similar period since 1890. In the first quarter of the year the amount offered for subscription in the way of loans, railway mining or manufacturing ventures, was £39,416,000; in the second it was £48,697,000. For the six months the aggregate was £88,113,000. The London Economist furnishes a list, prefacing it with the following: "There have been some few specimens of the 'wild-cat' prospectus, but, generally, the improvement noted last year in the character of the appeals made to the public has been fairly well maintained." These are the purposes for which the capital has been raised:

Foreign Government loans .....	£9,900,000
Colonial Government loans .....	6,917,200
British municipal and county loans.....	4,906,700
Colonial and foreign corporation.....	496,000
British railways .....	5,044,600
Indian and colonial railways .....	6,817,900
Foreign railways .....	9,437,700
Mining companies—	
Australasian .....	993,500
Rand .....	2,950,900
Rhodesia .....	640,000
Copper mines .....	1,285,000
Other mines .....	2,539,800
Exploration and financial .....	5,377,400
Breweries and distilleries .....	4,316,900
Merchants, importers and exporters .....	1,665,000
Manufacturing .....	1,772,000
Stores and trading .....	4,491,800
Estate companies .....	4,779,500
Iron, coal and steel .....	2,765,600
Gas, water, electric, dock, shipping and miscellaneous	9,045,000
<b>Total .....</b>	<b>£88,113,200</b>

—An agency of the Merchants Bank of Halifax will shortly be established at Louisburg, Cape Breton. Mr. T. E. Kenny, president of the bank, thinks well of the place. Levatte's building on Main street has been leased for the purposes of the bank.

## PIG TIN PRICES HIGH.

We have referred on previous occasions to the high values which have recently characterized the pig tin market. The strength, subject to temporary fluctuations, continues unabated and prices have constantly advanced until they are 100 per cent. higher than they were two years ago, and 75 per cent. higher than a year ago. It is very difficult to obtain a satisfactory explanation of this phenomenal bull movement. The N.Y. Journal and Bulletin of Commerce in reviewing the situation states that: "This advance may be traced in a measure to the fact that the visible supply for Europe and America has decreased about 5,000 tons; but that change in the statistical position is considered by merchants to be only an assistant factor, since it is calculated that fully enough tin to cover consumptive wants for nearly four months is still in sight. In this connection it was also noted that a larger supply than the present is rarely 'visible,' and then for a limited period only. The advance in prices according to most authorities has been due largely to clever work of experienced speculative operators, who had the solid foundation of large consumption of the metal to work upon and sufficient tact to encourage sales for 'short' account by rival operators and outsiders, to whom the extremely high prices were very tempting."

In the New York market speculation has been comparatively light, despite the excitement in Europe, but prices have, as a matter of course, moved relatively as fast, and to quite as high a point as in the European market. The magnitude of the advance is shown clearly in the following comparison of prices:

	London per ton.	New York per lb.
July 12, 1899.....	£128 5s. od.	28.25c.
January 3, 1899 .....	89 os. od.	20.00c.
July 12, 1898 .....	70 13s. 9d	15.60c.

At the corresponding date two and three years ago the average prices were even relatively lower than last year, or between 13½c. and 13¾c. per pound in New York during the middle of July in 1897 and 1896. In other words the price of pig tin on July 12th was more than 100 per cent. higher than at the corresponding date in 1897.

## SEVEN CENTS IN THE DOLLAR.

We have received statement of the result to creditors of the liquidation of John Bowles' estate, at Windsor Mills, in the province of Quebec. Mr. Bowles was a grocer and dealer in hardware, etc., in a moderate way. His capital was not large but his credit was good. We say that his credit was good not from any personal knowledge of the man but because of the number of persons and firms and companies who seemed willing to trust him for all sorts of goods in almost any reasonable amount. To one firm in Montreal he owed \$1,956, and to two of the French banks represented in Sherbrooke close upon \$3,000. His other liabilities came to only about \$4,000 in all, but they were scattered in twenty places among scores of people in small amounts. Out of a total of 88 creditors there were 69 whose accounts were under \$100 each. In the city of Montreal he had 33 creditors; in Sherbrooke, 19; in Windsor Mills, 10. But he was known far beyond the Eastern Townships, for there are 7 Toronto firms in the list, while Quebec, Hamilton, Brantford, Walkerville, and even Chicago, are represented, the liabilities reaching \$9,964, which is a not insignificant total.

Now, let us see what was realized. The statement sent out gives notice that a dividend of 7 cents in the dollar has been declared, and the house which sends a copy of the statement remarks upon it: "Rather expensive work closing up estates in Quebec. No wonder jobbers and manufacturers will accept any kind of compromise." But the letter does not contain any reference to the risks run by seventy or eighty persons or firms situated from fifteen miles to five hundred miles away, giving credit to a small shopkeeper who should never have had more than eight creditors—not eighty-eight. The amount realized from a stock of \$1,679, sold at 72¼ cents, was \$1,213, and from book-debts, etc., there was obtained \$452. From this aggregate of \$1,665 subtract privileged claims, \$477, for rent, salaries, taxes, etc., and \$490 for expenses of winding up. The remainder, \$697, suffices to pay 7 per cent. We do not find any indication of extravagant methods in the account, and indeed from our