

that of 1897. And he says he is content to step out of the buying for a season, if the growers do not feel like accepting what he regards as reasonable market prices. It may take a little time for growers to learn that tobacco, as a marketable article, is not entitled to any particular rights or preferences over other field products. The leaf must take its chances of ups and downs, just like grain or fruit.

THE CITY OF BRANDON, MANITOBA.

Last month, or in early February, the council of Brandon, Manitoba, with Alderman Coldwell dissenting, passed a by-law providing for a rebate on taxes and also a resolution of the council authorizing the treasurer to accept taxes up to the time extended with 10 per cent. rebate and without charging interest. On February 5th or thereabout Alderman G. R. Coldwell, on his own behalf caused a summons and notice of motion to be issued against the city of Brandon to quash the resolution and the by-law, claiming that the by-law and resolution as passed were in direct opposition to the statute law. The council, it is said, orders the city solicitor to enter a defence.

We have this week received a letter from an English bondholder which gives the opinion he entertains of such action as that of the Brandon Council. He quotes too, from The London Times a paragraph, which we shall reproduce later in order to shame the functionaries who misrepresent the better people of the place by their stupid policy. The letter says: "If an English town of the position of Brandon were to attempt to treat its creditors in the manner that Brandon is doing, our English Local Government Board would soon bring them to their senses. Will not your Canadian or Manitoba Government do the same and so prevent the disease from spreading? If Brandon obtains any advantage by its councilors' present proceedings, other less fortunate towns will be tempted to do the same, and municipalities will have to pay greatly increased, instead of decreased, interest on all future borrowings. Brandon coupons have hitherto been paid at Lloyd's bank, London. I suggest that some Canadian financial firm should buy up, through Lloyd's bank, the defaulted coupons and then promptly make the town pay up, as the Imperial Bank of Canada appears to have done—promptitude of action giving great advantage in dealing with such men.

"Brandon had earned for itself quite a first-rate position by the punctual payment of interest for so many years, and if the town had gone to the London money market with such a clean reputation it could have borrowed any reasonable amount at a very low rate of interest, and then made good terms with old bondholders for the surrender of bonds at higher rates of interest in the usual and only legitimate way. Whether they desire to repudiate a part or all the interest, the principle is evidently the same, and men who advocate such methods may evidently be expected to behave to the town in the same way that they wish to behave to its bondholders. How the conduct of the town can be entrusted to such men passes our comprehension."

BICYCLE TIRES AND OTHER TIRES.

One of the important features concerning the prospectus of the Dunlop Tire Co., a Canadian company which proposes to carry on the business hitherto done in Toronto by the American Dunlop Tire Company, is the opinion of Messrs. Lash & Cassels to the effect that "the Dunlop detachable tire is fully covered by letters patent, that the same are valid, and that the manufacture and sale in Canada of similar tires can be restrained thereunder." It is a good thing to control an article that no one else can make to sell, and an essential privilege where it is proposed to place stock of the company on the open market, as this corporation proposes doing. The business recently done by the American Dunlop Tire Company is given in the prospectus, which says that the net profits of the Canadian business for the year ending August 31st, 1897, were \$35,514.73, and for the year ending August 31st, 1898, were \$50,929.00, and should tend, we venture to think, to create confidence. While the manufacture of tires for bicycles seems to be the principal output of the concern, tires are also made for other vehicles. As motor carriages come more into use,

and as rubber tires are now being used for ambulances, etc., it seems probable that there is still a large production ahead and money still to be made in the rubber tire business when honest goods are produced.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Beaverton.—"Will you tell me if The British Columbia Review, from which you have quoted, in The Monetary Times, re Grant Lyman and his mine-floating operations, is kept on file anywhere in Toronto; also give me the London address of same."

[We reply that the journal in question is published at 39 Bishopsgate street Within, London, E.C., annual subscription, \$3 per annum. We do not know that it is kept on file in this city.]

R. R., Ottawa.—Yes, repeatedly, and we have always given credit where it was due. The reports in question are issued monthly from the Government printing office in Washington.

FOR GROCERS AND PROVISION DEALERS.

Stocks of currants in London on February 1st amounted to 10,548 tons, against 9,765 tons at the same date last year, and 10,915 tons at the corresponding day in 1897.

The Buenos Ayres Handels Zeitung says that the total wheat crop of Argentina this season will be about 72,000,000 bushels, indicating an export surplus of 48,000,000 bushels, of which 44,000,000 bushels will be available for Europe.

The reduction in the price of molasses in the Montreal market is said to be due wholly to a desire on the part of some of the grocery houses to "freeze out" a party who has been operating in that article lately, and whom they consider an interloper.

Some interest is being expressed in Montreal as to the probable character of the opening market for new Japan teas. The impression seems to be that it will open on a somewhat lower basis than last year. This anticipation, however, does not seem to affect present values, which are held quite steadily.

In his very interesting address at the annual meeting of the Bovril Company, Ltd., part of which we copy elsewhere, the chairman said that in the twelve years since the manufacture of Bovril was started, no less than 30 different efforts at competition had come into existence. None of them are in existence now, he said, with two exceptions.

The International Ice and Cold Storage Company of Vancouver, B.C., will shortly start a building at their present site to accommodate their increasing trade. It will cost in the vicinity of \$30,000. Alongside, another building to cost the same price will be started immediately as a cold storage and bottling works for the Pabst Brewing Company.

A recent British Columbia mail says: "By Monday's C.P.R. express two car-loads of halibut went out from Vancouver for Boston. The shipment comprised over 600,000, which was brought down on the steamer "New England" on Sunday. The fishermen reported an extremely rough and cold voyage, over two feet of ice covering the deck during the greater part of the trip." If Eastern fishermen had the enterprise of their Western confreres the results of the industry would be most profitable.

At Cowansville, Que., Mr. Fisher made the following pertinent remarks to the District of Bedford's Dairymen's Association: "English people are asking for more of our Canadian ham and bacon. We need have no fear that England will not pay us well for all we can send her, but she has the characteristic of the person who holds the purse-strings, and she will have the best and nothing but the best. If we are going to send our products there we must see to it that they shall be absolutely of the highest and best quality. First-class goods of every kind can command their own price. But the market is full of second and third quality. There is a big gap between the price of the best and the price of the second best. Let us take the time and trouble and turn out the best only. We can do this only by careful investigation and hard work. We must apply our brains to the things that we have in hand and also