

capital, with headquarters at Toronto, and it is to assume proprietorship of the above-named concerns on 1st September. It is stated that each establishment will continue to make the particular wheel by which its reputation has been made, and further, that much attention will be given to the production of bicycles for juveniles. Since the advent of automobiles, for which a busy future is predicted, the new consolidated concern has resolved to make these growingly popular vehicles, and expect a great addition to the activity of their works therefrom. The economies in purchase of material, and in process of manufacture arising from consolidation, are likely to lower the price of wheels for export, and thus increase the volume of Canadian foreign trade in them.

### KEEPING TRADE AT HOME.

The most common complaint in mercantile circles is that trade is being diverted from the country villages and towns to the large cities. A very pessimistic view is often taken of this movement, and it is usually thought impossible to counteract the attraction citywards. Experience has proven, however, that this is not entirely an impossibility. The Dry Goods Economist of New York cites the example of merchants in Newark, New Jersey, who have successfully withstood the competition of the large New York stores. Communication between Newark and New York is quick and easy. There are four or five lines of railroad and an express train in either direction at almost any hour. And the traveller may be landed in New York at points on the west side of Manhattan Island within the shortest distance of the great shopping centres. And yet, we are told, "in spite of the temptations offered the public, the Newark stores not only manage to hold their own, but most of them are steadily expanding. They are not content with keeping their own clientele from going to New York, but are reaching out for trade in every possible quarter."

The journal quoted recites the cause of this success: "The Newark stores have succeeded by pursuing a progressive policy—low prices, good service, comfort in the store, first-class window dressing, wide-awake advertising and the prompt adoption and adaptation of improvements, being their watchwords." We ask the attention of Canadian merchants to the fact that these means will keep trade at home wherever the home may be, for the same thing applies to Canada as to the States. The other day a Parry Sound merchant, who had spent some time in pricing goods in Toronto retail stores, stated to the writer that most staple commodities were sold in Parry Sound at about Toronto prices. We venture to say, however, that the general impression of the people of Parry Sound is to the contrary. In moulding public opinion the progressive merchant may show his handiwork. It is one thing to have as good merchandise in stock at as low prices as can be had elsewhere, and another to make the fact apparent to the public. This can only be done by diligently studying and following the most progressive methods of modern store-keeping. No man who sits on his counter smoking a venerable pipe, ignoring modern ideas, and waiting for trade to come to him, is likely to make a successful competitor with the up-to-date man who sees the possibilities as well as the limitations of his sphere, and resolutely makes the most of them.

### QUEBEC PROVINCE DEBT.

A statement of the public debt and temporary loans and deposits of the province of Quebec at the 30th of June, 1899, appears, as follows, in the Gazette:

FUNDED DEBT.		
Date of Issue.	Where Payable.	Amount.
1st May, 1874....	London .....	\$ 2,726,306 67
1st May, 1876....	London .....	3,111,746 67
1st Nov., 1878....	London or N. Y....	2,698,000 00
1st July, 1880....	London or Paris....	2,226,986 68
1st July, 1882....	London .....	1,788,897 67
1st July, 1882....	Quebec .....	780,500 00
1st Jan., 1888....	London or Paris....	3,224,653 33
1st Mar., 1894....	London or Mont....	2,537,966 67
30th Dec., 1894..	Paris .....	5,332,976 00
1st May, 1896....	London or Mont....	292,000 00
1st April, 1897....	London or Mont....	1,360,000 00
1st April, 1897....	London .....	9,048,725 03
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		\$35,128,847 72
Sinking fund invested .....		10,025,747 95
		<hr/>

Net funded debt (including increase of capital by conversion).....\$25,103,099 77

TEMPORARY LOANS AND DEPOSITS.	
Temporary loans .....	\$ 700,000 00
Teachers' pension fund .....	185,179 49
Protestant council, public instruction	34,658 75
Railway companies' guarantee deposits	33,072 12
Security and trust deposits.....	110,107 79
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\$ 1,063,018 15	
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\$26,166,117 92	

H. T. MACHIN,  
Assistant Provincial Treasurer.

A. H. VERRET,  
Provincial Auditor.

### AFFAIRS IN ENGLAND.

It will be of interest to learn from an intelligent business man something of the trend of commercial and financial affairs in England at the present time. We are favored by a gentleman in the city with an extract from a personal letter received from a friend in Yorkshire, England, an eminent banker of old standing, whose bank, we are told, handles some \$50,000,000 of money, as to the general prosperity of England at this period. Such views, coming from a gentleman of large business knowledge, are even more interesting than statistics. This gentleman's experiences cover the iron and manufacturing and other industries. He says in part:

You know what passes in England, and will have seen what a wonderful revival there has been in trade, and it looks as if it were permanent. This affects banking, for while they (the banks) get much fewer by amalgamations, they are all opening fresh branches, till it looks as if every street would now have its banks. Our totals (of his bank) grow apace, and our 30th June sheet exceeds £10,000,000 in amount.

As to national politics very likely the Government is not so popular. They never are, indeed, but the opposition is in a worse state, and yet things go on peaceably enough.

What changes we live to see. There are great accessions of cheap amusements, books, newspapers and attractions on all hands over what used to be, which must surely have added to the pleasures of life. Holidays, bicycling and all kinds of luxuries (including motor cars), have come upon us, and to stay, so life is more cheerful than it was. Now that corporations can borrow at less than 3 per cent. they are spending freely, and the watering places especially are made more attractive. Consols have fallen from 113¾ to 107, and in four years time the interest falls to 2½ per cent.

Meanwhile the Government invests all the Savings Bank deposits—there are some 100,000,000 of them—in our friend St.