

Agricultural Products.

	To Great Britain.	To U.S.	Total.
Apples, green	\$608,592	\$12,479	\$647,150
Barley	145,679	22,937	207,339
Oats	474,855	20,305	558,813
Peas, whole	83,955	23,648	217,117
Wheat	3,162,510	643	3,264,361
Flour	1,049,439	44,569	2,011,212
Oatmeal	246,177	2	274,080
Hay	353,603	156,881	538,867



HARD-EARNED SAVINGS TIED UP.

The spread-eagle announcements and specious methods of the York County Loan Company, which appear to captivate so many unthinking people in Canada, do not so easily appeal to persons who think, or who possess experience. For example, commenting on a recent article of the Monetary Times upon this much-vaunted concern, the Owen Sound Sun says, editorially: "It has long been a source of regret to Owen Sound business men that so many people deposit their hard-earned savings with outside loan companies and societies of which they know little or nothing, which spend little money in town and make most of their investments in some other locality. Experience has shown that few of these companies turn out to be anything but a disappointment in matter of returns, sometimes trying to palm off a piano or life insurance policy in place of hard cash. * * * This company, [the York County Loan Co.] claims to have 1,500 shareholders in Owen Sound, most of whom pay in small amounts every week. They employ a number of solicitors and collectors here. It is peculiar that they can employ such a staff to make such paltry collections, in addition to their regular staff of accountants, while the chartered banks cannot afford to do so, although handling amounts hundreds of times larger. The company has its funds tied up principally in real estate and not in mortgages. The best-managed companies of this class have as little real estate on their hands as possible. With branches of four of the leading chartered banks in Canada and two local institutions of good standing right here in town there is little excuse for the individual who puts his money in outside concerns who have nothing at stake in Owen Sound."



THE PRICE OF LEATHER.

The annual meeting of the Tanners' Section of the Toronto Board of Trade was held on the 22nd inst. at the King Edward Hotel. A leading feature was the address by Mr. J. C. Breithaupt, the retiring chairman of the body. Conditions in the leather trade during the year have not been wholly satisfactory. He said: "Trade generally throughout the Dominion has been prosperous during the year, and the volume of the leather trade has kept pace with that of other industries. From a financial point of view, however, the tanner cannot consider the past year as a bright one. The cost of hides, bark, machinery, labor, and everything else entering into the production of leather being much higher than the market prices of leather would warrant. Nearly every article of commerce and manufacture has advanced in value during the past year or two with the exception of that most necessary staple, leather. It follows, then, that the cost of making leather must recede or the manufactured article must advance. The former seems most unlikely. Should, however, hides become lower in price the inferior quality thereof during the next few months will more than offset any possible reduction. The only solution or regulation of the existing discrepancies in value is that leather

must advance in conformity with the existing and at present practically unalterable conditions of the cost thereof. It is probable that tanners will act in this matter as soon as the proper time arrives. When leather made of recently purchased hides is ready for the market, it cannot be sold at to-day's prices unless at a loss, and an advance cannot therefore be long deferred."

Of course, a very probable consequence of this apparently certain advance in leather will be a corresponding one in boots and shoes, the prices of which have been for a long while below a fair parity with the cost of labor and material. One thing which has helped to accentuate the dullness in the leather trade has been the poor export demand from Great Britain, where business in this line has been depressed. Improvement is looked for, however, by men in the trade, who have recently visited the Old Country. The prospects in the North-West also are said to be very bright. The following officers of the Section were elected for the ensuing year: Chairman, R. M. Beal, Lindsay; vice-chairman, Hon. E. J. Davis; secretary-treasurer, Mrs. Agnes C. Gray. Executive Committee—Wm. Craig, Toronto; C. G. Marlatt, Oakville; W. D. Beardmore, Toronto; G. C. H. Lang, Berlin; Charles King, Whitby; John Welsh, Hastings; George McQuay, Owen Sound.



CANADA'S MERCHANT MARINE.

Latest reports to hand show that Great Britain and her colonies head the maritime states of the world with an aggregate tonnage of 11,014,790, or more than four times that of the United States, which country, however, appears second on the list. The tonnage of Canada is 683,147 tons, which puts her eighth on the list, or immediately behind Russia, and in front of Spain and Sweden. Last year 184 new vessels were added to Canada's marine, of a tonnage of 30,534 tons. The total Canadian tonnage is made up as follows:

	Net Tonnage.
New Brunswick	59,508
Nova Scotia	216,053
Quebec	138,570
Ontario	169,086
Prince Edward Island	13,739
British Columbia	76,215
Manitoba	7,695
Yukon District	2,281

Total 683,147

In 1874 Canada's tonnage was 1,158,363. It kept growing yearly until 1878, when it reached 1,333,015. This was the highest year. From 1878 down to 1900 there was a gradual decline each year. In 1900 the tonnage was at its lowest mark, 659,534 tons. There has been a slight increase each year since then and the current year is likely to show a larger growth than the past.



NATIONAL BANK OF SCOTLAND, LIMITED.

This important bank has held its seventy-ninth annual meeting in Edinburgh. The report shows a net profit of £230,236 on a paid capital of a million—a ratio which is fit to make the mouths of some of our bankers water. Speaking of capital, it is well to notice that in addition to the million pounds sterling called up, there is another million subscribed but uncalled, and the remaining three millions out of the five millions subscribed are termed "reserve liability," and would be available for creditors if any disaster happened the bank.

If, however, the shareholders are remotely liable for a heavy proportion in case anything happened to the institution, they meanwhile share liberally in profits, having had dividends of 18 and 20 per cent. per annum over a considerable period. This year the ordinary dividend is 15 per cent. and the bonus 5, making 20 per cent. return in all. It is a circumstance that causes one to rub his eyes to find in the report an allotment of £20,000 (one hundred thousand dollars), nearly nine per cent. of the year's earnings, to the Officers'