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Mercantile Summary

THOSE who are accustomed to note the signs of the times, and to measure the future significance of current events, will not overlook the economic importance of the exports of American coal. The exact extent to which these exports have as yet attained is not material. Everything must have a beginning, and this is a line of commerce that has practically to cut its own highway and devise its own machinery as it progresses. The fundamental economic fact is that a new current of trade has been set in motion that will sweep away a lot of the old landmarks. When Mr. Stanley Jevons wrote about the coal question, some thirty odd years ago, he said: "While the export of coal is a vast and growing branch of our trade, a reversal of the trade and a future return current of coal is a commercial impossibility and absurdity." Is it not sufficiently portentous that what one of the most eminent of our economists less than a generation ago declared to be impossible and absurd has become an accomplished fact? It is true that what is happening does not constitute or involve "a reversal of trade" of this country, but the return current of coal across the Atlantic does mean changes in the course of that trade.—London Economist.

ONE OF MANY SIMILAR CASES.

An incident of great interest to banks and business houses generally, occurred recently, the circumstances of which are as follows: (the names being withheld at the request of the bank concerned, but the facts of which are vouched for).

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