

pound, and on an estimated cost of $\frac{1}{2}$ c. per pound for refining there remains as profit .245c. per pound or \$5.49 per ton. The sale of 560,000 tons at \$5.49 gives \$3,074,400 net profit to the American Refining company for the six months, and \$1,701,900 to outside refiners. In addition to the above, at least \$500,000 of extra profit was made during March by the first named company refining in bond, other refiners making correspondingly extra gains. A fair estimate, therefore, of the six months' business of the American Sugar Refining Co. gives not less than \$3,500,000 net profit, which was sufficient for the dividends paid in July, \$1,875,000, and for the dividend due on the preferred stock Jan. 2, 1892, \$875,000, leaving a surplus of \$750,000, which, together with the business of the last half of this year, will belong to the common stock. The Sugar Trust is, truly, a gigantic combination.

ISSUE OF INSCRIBED STOCK.—We have had occasion, in a previous number, to refer to the contemplated issue, by the province of British Columbia, of £700,000 of 3 per cent. inscribed stock, in order to provide a fund for the redemption of the debenture issues of 1877 and 1887, and for the expenditure of £250,000 on the construction of public works generally. We are advised that the Bank of British Columbia has now been instructed to receive subscriptions for £200,000 of this stock at the price of 86, a figure that will yield the investor $3\frac{5}{8}$ per cent., the date of redemption being July 1st, 1941. The sum of 5 per cent. will be payable on application, 31 per cent. on allotment, and the remaining 50 per cent. will be called for on the 1st of October, 1891. The total debt of the Province, exclusive of the present loan, is £355,400, less £69,000 sinking fund, invested in London,—being not quite £2 10s. per head of population. The redemption of this new loan is provided for by the appropriation of an adequate sinking fund, and it is the intention of the Government to invest the sums annually required for the reduction of its debt in purchases of the stock now offered. The province of British Columbia has its finances well in hand. The current revenue exceeds ordinary expenditure, the present provincial subsidy of \$200,000 is likely to be increased by \$50,000 on the decennial revision on the basis of population, and the province has 200,000,000 acres of Crown land still unsold.

CLEARING HOUSE MATTERS.—The bankers' Clearing House went into operation in Toronto on the 21st ultimo, when thirteen out of the fourteen banks established in that city availed them-