

COMMERCIAL SUMMARY.

A. O. Wheeler, of the Dominion Interior Department, has resigned, in order to settle in British Columbia as a land surveyor.

Further developments in the Schwartz bank failure show that the institution has been practically insolvent since 1873. In that year bad investments were made in real estate, and since then the bank seems to have done comparatively little profitable business.

An expert accountant is at work upon the books of the Boston Water Power Company, investigating rumors that have been prevalent for several days of an overissue of the company's stock. The company's affairs have been in an unsatisfactory state for some time.

J. Rhinelander Dillon, one of the stockholders of the defunct American Loan and Trust Company, has begun an action against the directors of that company to recover the value of his stock, which he alleges has become worthless because of the negligence of the directors in allowing the funds of the concern to be loaned upon worthless securities.

The production of gold in the United States according to the official estimate of the United States Mint, is \$64,000,000 for 1889 and 1890. Besides this, not less than \$1,000,000 of foreign gold coin was brought into the country by foreign immigrants, which is not taken into any official statistics of imports. The total net exports of gold for two years amount to \$41,584,000. From these figures will be seen that, unless the official statistics of the government are entirely worthless, there has been an increase of gold in the form of bullion or coin to the approximate amount of \$23,500,000 in the last two years.

The military report for the Dominion shows the annual expenditure to have been \$1,296,810. This includes the permanent forces, \$463,881; ammunition and clothing, \$198,553. The pension appropriation was \$30,766. The other items were: Survivors of the war of 1812, \$3,240; Fenian raid, \$3,038; Northwest rebellion, \$22,238. Since confederation the total military expenditure has been \$31,422,740. All reports of the inspection of the militia have been of a very satisfactory character. The number of volunteers is over 37,000, and half of this number drilled under canvas last summer.

The post office savings bank account, for February, shows payments \$588,174, and at credit of depositors' accounts \$21,486,293.

The greatest soap manufacturing concern in the world has been organized at Houston, Texas. The corporation will have a capital of \$15,000,000, and proposes to establish plants to cost from \$50,000 to \$200,000 in Houston, New Orleans and other Southern cities in the cotton belt.

A. E. Tovey, secretary of the Brewers' Union of New York, editor of the Brewers' Journal and general factotum for the combined brewing interests of the United States, is authority for the statement that within the past two years nearly \$500,000,000 of British capital has been invested in the United States.

A Washington despatch says that the officials of the treasury department are reticent about disclosing the exact character of the proposed new regulations of Canadian railroads. One of them, however, is likely to provide that hereafter detailed invoices must accompany all shipments in bond from Canada across the United States to the port of export. Steps will also probably be taken to interfere with the transportation of goods from Asia by way of the Canadian Pacific steamship line from San Francisco to Vancouver for shipment across the continent over the Canadian Pacific railway.

Chicago papers say there have been rumors on the Board of Trade of the city for some time to the effect that a corner is being worked in May wheat, the cornerers having begun to buy when the price was 99c or \$1. The rumors variously pointed to a combination of New York and Chicago men and to a clique of Chicagoans exclusively. Now it is asserted that it has been learned that many of the buyer orders have come from New York, and chiefly through commission houses here connected by private wires with Wall street. It is said that the purchases of the manipulators must be high up in the millions. The Northwest and heavy local speculators have a shortage which aggregates 30,000,000 to 40,000,000 bushels. If the clique holds half of this and succeeds in their supposed intention of forcing prices up to \$1.25, the profits would aggregate over five millions.

It is said in cattle export circles, in Montreal, that all Canadian distillery cattle in Canada have been purchased by Goldsmith, of New York, and Merriam, of Chicago. The price paid is 5½ to 5¾c. per pound. There are over 10,000 of this class of cattle exported yearly, and about the same number has been purchased by the two American dealers. This is about \$5 per head dearer than last year.

The annual meetings of the Frontenac Loan and Investment Society and Ontario Building and Savings Society have been held at Kingston, Ont. Both societies complained of the depressed state of farm land in Ontario. Few loans were given, there not being sufficient margin according to present values. Six per cent. dividends were declared. The statement of the directors of the first named society, showed several properties in Manitoba held by the company to have been sold at a sacrifice price, and that values of securities continue to improve. Lands in Manitoba, it was said, were in great demand and at better prices than at any previous time.

The first mining firm in Canada to call electricity to its aid in the practical development and working of its property, is the New Vancouver Coal company. Mr. Samuel M. Robins has long been studying the subject, and having made up his mind that electricity is cheaper and safer than steam, he has placed an order for the necessary plant, to cost, complete, between \$50,000 and \$100,000, with Mr. John S. Anderson, of the Edison Electrical Co., Portland, who passed through the city on his way home. The proposed electric plant will include an underground tramway, with power sufficient to maintain a uniform speed of eight or nine miles an hour, with 150 loaded cars continually moving. Six hundred incandescent lights are also to be used in the mines of the company, and the drills and cutters are to be operated by the same current. The engines, generators and other stock will come over from the other side in a few weeks, and be immediately put in position, and then service. The New Vancouver Co. will, in all probability, retain the honor of being the only firm in Canada mining by electricity but a very short time, as others are even now considering the subject.—Colonist.