

Jones across the street has taken so many pair of these shoes, and Brown around the corner has bought even a larger number, there steals into the heart a feeling of jealousy and a desire to appear bigger than either Jones or Brown. When buying stock for the fall trade, if you must err in judgment rather be over cautious than too venture-some.

SOME FRENCH SECURITIES.

A calculation of the market prices of a large number (134) of the principal French securities dealt in on the Paris official market on June 30th last, has been made by *L'Economiste Europeenne* and compared with the prices of Dec. 30th, 1893. These stocks and shares are divided into eight groups thus:

STOCKS AND SHARES.		
	Francs.	£
1. French Rentes of a nominal capital of.....	26,176,676,200	1,047,067,048
2. City of Paris bonds (nominal) ....	1,555,098,650	62,203,946
3. Bonds of the Credit Foncier and other mortgage banks (nominal) ..	5,445,415,700	217,816,628
4. Shares of the ten leading joint-stock banks, paid-up capital ....	755,500,000	30,220,000
5. Eleven principal railway shares, nominal capital paid.....	1,510,572,300	60,422,892
6. Railway debentures guaranteed by the State (nominal) .....	16,663,888,625	666,555,545
7. Twenty-five principal industrial companies, nominal capital paid..	560,056,500	22,402,260
8. Debentures of principal industrial companies (nominal).....	781,698,100	31,267,924
Forming a total of.....	53,448,906,075	2,137,956,243

Their market value on the 30th December last was 56,248,023,947f. or £2,249,920,958, and on the 30th June 56,126,944,695f. or £2,245,077,788, a decrease of 121,079,252f. equal to £4,843,170 in the half year. It is learned from this compilation that French Rentes increased in value 469,450,000f. (£18,778,000), in spite of the conversion of the four and a-half per cents into three and a-halves. On the other hand, the depreciation in shares of the great railway companies was from 4,359,789,000f. (£174,391,560) to 3,978,192,000f. (£159,127,680), a loss of £15,263,000, or between eight and nine per cent. Railway debentures only declined £1,216,760; bank shares, £2,833,040; industrial companies, £3,377,000 in their shares, and £1,436,080 in their debentures.

BRITISH COLUMBIA SALMON PACK.

Late mail advices serve to enlighten us but little as to the extent and prospects of the salmon canning industry in British Columbia. Our latest reports say the run on the Fraser is not as yet very large but that the big run is being daily expected. Preparations have been made for a big pack, and 1,400 fishing licenses have already been taken out, while application is constantly being made for others. Last year but 1,100 licenses were granted, and this was then regarded as an excessively large number. The canneries on the Skeena are, as we noted last week, making shipments for immediate distribution. The first car load of the season to go forward from New Westminster this season was sent by Messrs. D. J. Munn & Co. to parties in Halifax. In all there will be twenty-eight canneries packing on the Fraser this season. The first vessel of the season's salmon fleet has arrived—the "City of Glasgow"—and up to date 6,012 tons have been engaged. It now appears that reports concerning the damage done to the traps and canneries by the floods were greatly exaggerated. And although in individual cases the pack may be lessened, it is not thought that the total pack will be materially affected in consequence of the recent high waters of the Fraser.

SEALING INDUSTRY OF THE BEHRING SEA.

Not a little interest centres in this year's operations in the Behring Seas. Although many predictions have been made as to the effect which the new sealing regulations will have upon the catch, time alone will disclose the effect of the new international arrangement. The close season expired on Tuesday, July 31st, and the first day of August found the fleet sailing for their fishing grounds. It is probable that there will be something over twenty British Columbia sealing vessels in the North Pacific this year.

—The president of the National Insurance Commissioners' Association, Mr. James F. Pierce, of New York State, advises the insurance commissioners of the United States by circular that the twenty-fifth annual convention of that body will be held at Alexandria Bay, St. Lawrence River, on the 5th September next. The sessions of the convention will be held at the Thousand Island House. Mr. Pierce wishes for a large attendance at this convention and expresses the hope that every State having a supervising insurance official will be represented.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 2nd, compared with those of the previous week:

CLEARINGS.	Aug. 2.	July 26.
Montreal .....	\$9,594,647	\$15,028,446
Toronto .....	4,804,455	4,851,884
Halifax .....	1,100,315	1,129,687
Winnipeg .....	760,623	892,033
Hamilton .....	605,662	542,956
Total.....	\$16,865,702	\$22,445,006
Aggregate balances this week, \$2,881,407; last week, \$3,020,874.		

—Among the sums voted by the last Parliament was \$130,000 for new construction on the Trent Valley Canal. The supplementary estimates contain special grants in addition to the above exceeding \$20,000. The Central Railway of New Brunswick has been granted a subsidy of \$3,200 per mile for a distance of fifteen miles, or \$48,000 in all. This is to be applied on the extension from Chipman to Newcastle Bridge. Upon completion of the remaining section to Gibson the Newcastle coal fields will be more accessible. About 6,000 tons yearly is mined, says *The Gleaner*. The St. John and Barnsville Railway will be subsidized for a distance of ten miles, and when completed will connect St. Martins with St. John and western points. A subsidy of \$64,000 was also voted for a line of railway twenty miles to run from a point on the Intercolonial between Norton and Sussex to Havelock.

—An excursion was organized by the Charlottetown Board of Trade some days ago in honor of the head of the Canada Atlantic and Plant line of steamers. The party, numbering between forty and fifty, went to Summerside, P.E.I., by train, and were driven to St. Eleanor's. Dinner at the Clifton House, Summerside, was a feature of the excursion. Addresses were made by Lieut.-Governor Howlan; by Mr. Plant, the guest of the day; by Mr. Blake, president of the board of trade, and by various members of the press. *The Journal* expresses the hope that the visit of Mr. Plant to Summerside will result in this port being included in the regular route of the steamer "Florida," thereby giving that town direct steamboat communication with Boston.

—It is evident from the pains taken by the management of the Great West Life Assurance Company in the selection of local directors, that this company intends to have the best available men for the purpose. The general manager has just been down in the Maritime Provinces and has organized three provincial agencies in Halifax, St. John, and Charlottetown. The Halifax board consists of Adam Burhs, John Y. Payzant, and Thos. Fyshe, of Halifax; J. D. McGregor, of New Glasgow; and Prof. Tufts, of Wolfville. The New Brunswick board, of Geo. A. Schofield, G. W. Merritt, and J. Dewolfe Spurr.

—We note the appointment by the President of the United States of Messrs. Carroll D. Wright, Labor Commissioner, Nicholas E. Worthington, of Peoria, Ill., an ex-judge, and John D. Kernan, of New York, lawyer and ex-railroad commissioner, as members of the commission to investigate the recent strike trouble. The appointments appear to be well made. All are lawyers, who have given long study to labor and economic problems. And, according to an American journal, nothing demagogical need be feared in their inquiry.

—At the half-yearly meeting of the Bank of British Columbia, held in London, Eng., on July 11th, a dividend of 3 per cent. and a bonus of 1 per cent. was declared for the half year. Sir Robert Gillespie, the chairman of the meeting, said that in looking back over a period of nearly sixty years he did not remember any such depression. "But Canada has gone through this trial so triumphantly that her banks have stood firm, and her securities at the present moment stand, I believe, at the highest in the market."

—The Calgary Board of Trade, which has, for some time past, shown but little sign of life, intends to resume its functions with some degree of activity, and a meeting has been called by the president to discuss future operations. It is pleasing to learn from the *Herald* that the crops are looking well all through northern Alberta. Indeed they promise to be quite as heavy as in 1893. Hay is plentiful, too.

—It is two hundred years last Friday since the Bank of England was founded, the date having been 27th July, 1694. We may be allowed to wish "The Old Lady of Threadneedle Street" many more years of prosperity and exemplary living.

—The city of Montreal has obtained for two millions of its 4 per cent. bonds a good figure, 101 1-5. The next lowest tender to that accepted was 101 and eleven-eightieths, on behalf of an Edinburgh firm.