and these conditions caused the issue during the war of non-interest-bearing notes for use as money, which was followed by an agitation for fiat paper money, and later by an agitation lasting for twenty years, for the free coinage of silver. . . . With a sound and elastic currency, and a banking system which ensures an equitable rate for borrowed money, Canada naturally has practically no public discussion on the question of bimetallism except in the case of the few who imagine that they find a connection between the general fall in prices and the so-called demonetization of silver.

NATIONAL POLICY AND INTERNATIONAL TRADE.

A paper read at the Economic Section of the British Association by the eminent Oxford University economist, Edwin Cannan, gave rise to an interesting discussion. The subject of the paper was National Policy and International Trade, and the discussion of its merits was the more interesting because there were present representatives of the English free trade and the American protectionist schools. Mr. Cannan's paper was largely devoted to a criticism of the protectionist argument that protection is necessary to give diversification of employment, and also in giving rise to manufacturing industries its whole tendency is to foster a large population in the country. The fallacy of regarding large exports as advantageous to the country and large imports as harmful was emphasized. "No one would suppose," said Mr. Cannan, "that the individual would gain by refusing to buy products of another; then why should the State?"

Mr. Bryce, a prominent member of the British House of Commons, in a strong speech favored free trade as a principle, refusing to admit that the industries of Germany had prospered by protection, but thought that perhaps a part of the industrial progress made in Russia within recent years was due to the protection given home trade by large import duties. Professor Mavor, of the University of Toronto, in an exceedingly able speech, pointed out the impossibility of applying any abstract principle to all countries, and under all circumstances. The whole question was so hopelessly involved in politics, that it was impossible to consider it with advantage from the side of economics alone.

FOR GROCERS AND PROVISION DEALERS.

The bakers of Winnipeg have been notified of a rise of 30 cents a barrel in flour.

A Montreal buyer recently made a purchase of over 1,500 boxes of prime cheese from P.E. Island factories, for which he paid top prices.

Foreign cables continue to quote high prices on Sicily and Bari shelled almonds, stating that the crop promises to be unusually light.

The Elma, Ont., Cheese and Butter Manufacturing Company have decided to build an addition to their factory to be used as a butter-making and press room.

According to reliable reports, the crop of Sultana raisins is expected to turn out fully 40,000 tons, somewhat larger than that of the past season, and of very superior quality.

Advices are to the effect that the Malaga raisin crop is decidedly larger than last year, but owing to dry weather there will be a larger proportion of small fruit. Shipments will commence earlier than in other years.

Wilhelm Schroeder, writing from Amsterdam, August 6, says: "The largest importers of nutmegs and mace have given notice that at the next periodical sale in September they will only sell the quantities bought in at the last sales."

Mr. W. C. Hobkirk, fishery overseer, who is in the western part of the Northumberland Straits with the steamer "Fred. M. Batt," has destroyed a large number of lobster traps this week, belonging to persons who appear to be fishing, despite the close season.

It is the opinion of leading orchardists of the county that the apple crop of the valley as a whole will not be more than a quarter of last year's crop. The fruit is also of an inferior quality. There is a large crop of pears, and about half a crop of plums.—*Wolfville, N.S., Acadian.*

The Okanagan Flour Mills Co., Limited, of Armstrong, B.C., has declared a dividend of eight per cent., as well as $3 per ton on wheat delivered during the year ending July 31st, 1897. Beside this, a reserve fund of $2,650 has been created. This is a very good showing for a British Columbia mill, as the Pacific province does not claim a strong point in the milling industry.

Mail advices just at hand state that the export of tea from Shanghai and Yang-Tsze ports for the United States and Canada from June 30 to July 17, inclusive, have been 161,900 packages black and 591,693 packages green, making a total thus far this season of 3,120,549 packages, against 2,459,778 packages for the same time last year.—*N.Y. Journal and Bulletin of Commerce.*

Wisner & Co., in their circular, dated Shanghai, July 24, say: "Black Teas—A small business has been transacted on this market; prices are firm and 13½ tls. is the lowest quotation for clean common; there is a very good enquiry, but operations are limited by the paucity of supplies. Scarcely any second crop teas have been offered here, as, in spite of the indifferent quality, they have met with ready sale at Hankow to Russian buyers, the yield promising to be only about one-half of what it was last season. Green Teas—A few Moyunes and Teenkais have been shown, but not insufficient quantity to enable us to report on the crop as a whole; the one Moyune sold, as below, shows about 6 to 7 taels over last year's opening prices. In Teenkais the few really fine chops offered have met with good competition, the teas being desirable in every respect; the prices paid are from 20 to 25 per cent. over last year's rates. A fair business has been done in Soeyoans and Fychows at from 17 to 25 per cent. over last season's opening rates; the former are rather better in style and cup than last season, but in the preparation of the latter no care whatever seems to have been taken. In local packs and Wenchows there have been moderate purchases, but quality is now beginning to fall off. Tea men generally assert that total supply will not exceed that of last year; some put it at 10 per cent. less."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, August 26th, 1897, compared with those of the previous week:

CLEARINGS.	Aug. 26.	Aug. 19.
Montreal	$10,903,284	$11,813,408
Toronto	6,243,367	7,213,514
Halifax	1,154,205	1,308,891
Winnipeg	1,181,856	1,754,456
Hamilton	518,909	606,959
St. John	621,150	649,172
	$20,622,771	$23,346,400

Aggregate balances this week, $2,925,681; last week, $3,640,889.

—The shareholders of the Bank of British Columbia held their annual meeting in London, England, about three weeks ago, at which they had their former general manager, Mr. W. C. Ward, who had recently visited all the bank's branches both in the United States and Canada. In consequence of this visit, his report direct from the field of the bank's operation, nearly six thousand miles distant, was of more than usual interest to those present. It could have been no surprise to them to hear that their business at the American branches had shared in the general financial depression that has hung over that country for some years Now, however, that cloud is gradually disappearing and better results are expected, In British Columbia a decided improvement is apparent. Mining operations are gradually extending and there is a steady increase in the output, which is a substantial evidence of progress. Now it does not look as though the bank would require to use the amount it had provided to meet contingencies. Already a large sum that has been written off again appears on the right side of the profit and loss account. Out of the profits of the year a dividend at the rate of four per cent. per annum was declared. This absorbed £12,000, leaving a balance of £2,382 to be carried forward. In unanimously electing Mr. Ward to a seat at their board the shareholders acted wisely, as they cannot fail to profit largely by his experience in their fields of operations. His successor in Victoria, B.C., will prudently and carefully look after the banks interest, and we shall not be surprised to hear that the current year had proved a much more profitable one than the past.

—The Montreal Exhibition was not attended with that measure of success which should mark the annual fair of the metropolis of Canada. The exhibition of live stock was excellent, speaking well for the farmers of the Province of Quebec. The entries in the poultry section numbered 1,800, and further exhibits had to be refused for want of space. In the horticultural department the display was pronounced by authorities to be fully as good as that of the Industrial Exhibition in Toronto last year. If the manufacturers of Montreal had given the Fair their hearty support, the exhibition of machinery and manufactured products might not have been excelled by any previous fair in Canada, but for some nnexplained reason they have failed to do this, and the display of manufacturers' products was not as interesting as it should have been. The authorities who are responsible for the success of the Fair were unfortunate in having several rainy days, which no doubt kept intending visitors away from the grounds. The days of the present week were devoted to special interests, as follows: Monday, Civic Day; Tuesday, Farmers' Day; Wednesday, American Day, and Thursday, Ladies' Day. On Tuesday the Hon. Mr. Marchand visited the Fair, and was the recipient of a complimentary address.