

MONETARY TIMES as likely to receive a bonus from Belleville. The Messrs. Mitchell and Mr. Bard are Americans and propose to move their plant over from Norwich, Connecticut; Wm. Abbott is a Montreal manufacturer.

At a meeting of citizens in Midland, Ont., a week ago, it was agreed to submit to the ratepayers at an early day a by-law granting \$80,000 to the Canada Iron Smelting Works, a company whose directors are Messrs. R. H. Griffin, president of the City Bank, Buffalo; Hon. T. G. Smith, Buffalo; George Gudewill, New York; A. F. Gault, George E. Drummond, Thomas J. Drummond and James T. McCall, of Montreal. Mr. George Drummond to be managing director and treasurer of the company at Midland. The capacity of the smelter is to be sixty tons of pig iron per day, and the works are to employ 70 men throughout the year, together with over 100 men necessary to handle 40,000 cords of wood per annum, the fuel supposed to be required annually in the production of the necessary charcoal. Presumably this furnace will smelt iron ore from the Canadian beds near Lake Superior. If this is the case every Ontario man will wish well to the Midland concern as well as to the other, for there are hardly any enterprises more timely in the lake region of Ontario.

WITH THE COAL TRADE.

The vice-president of the Intercolonial Coal Company with mines at Westville, Pictou county, N.S., when in Montreal recently is reported to have said that the outlook in the coal trade is a good deal better than it had been for some years. Manufacturing industries are continually springing up, and all these contributed to the increased demand for coal, which had been of late so very marked, at the different mines of Nova Scotia, and this, in addition to the demand created this winter by a good number of steamers, coming to Halifax, had brought about a very considerable gain of prosperity to the several districts in which these mining camps were located. The sales of the Intercolonial Company last year amounted to 210,000 tons, an increase of 20,000 tons over 1897, while those of the Acadia Company, which was doing a better business than for years past, reached 176,000 tons. He added that the Pictou mines exported 434,000 tons in 1880, but this was before the Cape Breton mines had reached so great a degree of development as to-day. At that time, Cape Breton only sold 380,000 tons, against 1,100,000 tons for 1898.

The foreign coal shipments from Nanaimo during the month of January, amounted to nearly 50,000 tons. The New Vancouver Coal Company shipped 33,185 tons, the Wellington collieries shipped 11,420 tons, and the Union mines 5,172 tons to foreign ports.

This year the Dominion Coal Company of Cape Breton will ship a million tons of coal to the New England Coke and Gas Company's works at Everett, Mass. This means, says The Halifax Chronicle, \$125,000 added to the revenue of Nova Scotia. It means steady work for the mines in Cape Breton. It means an enlarged local market for the farmer. It means a new use and a new market and a new era for the coal of Nova Scotia. It may be a shock to the nerves of those who said hard things of the Whitney syndicate, but it is nevertheless true that the present promising position of the coal trade of this province is largely due to the brains and push of Henry M. Whitney.

YET ANOTHER NOVA SCOTIA BIG FIRE.

Close upon the heels of the conflagration at Bridgewater, Nova Scotia, comes an account of the burning of the most of the business quarter of Digby, on the night of Monday last. The fire began while a northeast gale was blowing, a heavy snowstorm, which prevailed all day, having left nearly eighteen inches of snow on the ground. The inhabitants of the town fought hard to save their stores and dwellings from destruction. The cold was not extreme, but the night was a bitter one. The

fire broke out in the dry goods store of Letteney Bros., Water street, the main thoroughfare. The high wind favored the flames, which spread fast, and the appliances for fighting them were not adequate. So the fire swept the main street, from Letteney's to the Dufferin House, and twenty-five or thirty buildings are in ashes. Happily, the station of the Dominion Atlantic Railway was saved; it is also hoped that the Bank of Nova Scotia branch and the Dufferin House hotel have escaped. The structures destroyed include Letteney Bros' dry goods store; Jenner's drug store, Mayor Shreve's office and store building, G. F. Stone's dry goods and hardware shop, Burnham's grocery block, the Waverley House, Lindstrom's jewelry store, the town offices, Short's boot and shoe store, the Turnbull block, the postoffice and a dozen smaller buildings occupied chiefly by small stores and restaurants. It is not easy to ascertain the amount of the loss, but it is believed it will reach \$400,000. It is the most serious disaster that has ever befallen the picturesque little town.

THE BRIDGEWATER FIRE.

According to the report of a fire insurance adjuster of the Maritime Provinces, Mr. C. E. L. Jarvis, the loss of property by the great fire at Bridgewater, Nova Scotia, amounted to \$245,000, and the insurances have been adjusted at \$102,470. This is distributed between thirteen British, four Canadian and four American companies, thus: British, \$53,997; Canadian, \$33,745; American, \$14,728. The individual losses of companies were as follows:

Atlas Insurance Co.	\$ 62 00
Aetna	3,800 00
British America	400 00
Canadian	2,595 00
Commercial Union	13,490 00
Halifax	6,150 00
Hartford	3,850 00
Insurance Company of North America	650 00
Lancashire	50 00
Liverpool and London and Globe	3,100 00
Manchester	500 00
National	2,088 00
North British and Mercantile	8,150 00
Norwich Union	2,200 00
Phoenix of London	8,731 00
Phoenix of Hartford	6,428 00
Quebec	24,600 00
Queen	5,450 00
Royal	1,836 00
Sun	4,965 00
Union	3,375 00

Total.....\$102,470 00

POINTS IN BANKING.

In its editorial comment on current banking affairs, the February issue of the Bankers' Magazine has the following: "The value of advertising as a means of increasing banking profits is becoming more generally recognized by progressive bank managers. It is not very many years since a bank that advertised more than its dividend notices and statements was looked upon as breaking the time-honored traditions of the business, and was made the subject of criticism for its temerity even if it was not regarded with more or less suspicion. But this antiquated notion has disappeared before modern ideas, and to-day it is the custom of the largest and best-managed banks to advertise continuously. That they do so is of itself a proof of the value of bank advertising. They do not find it possible, even with their prestige and the magnitude of their transactions, to dispense with publicity. Likewise the smaller country banks find it an advantage to have their merits spread abroad, for in these days of rapid communication the inter-relations of trade are such that no commercial bank can be regarded as strictly local in its character. Good management is, of course, the first essential of profitable banking, but the earning power of a bank will not be what it should unless the results of its good management are made known by advertising."