

ing boys, principally orphans, as seamen, because it is held that in the event of a great European war Belgium, from its standpoint of neutrality, would be able to do a great maritime trade. The total fleet now is six sailing ships of 1,734 tons, and 60 steamers of 89,237 tons, as compared with 37,191 tons of ships, and 1,559 tons of steamers in 1859."

A DUTY OF ADMINISTRATORS.

A view of the duties of trust companies as administrators is brought into prominence by the judgment of Mr. Justice McDougall, just rendered in the case of Mrs. Mary Ann Ball, of Dundas street, Toronto, who died in January, 1899, leaving as her sole heir a child of four years. She had kept the Pine hotel, of which she had a lease, and her estate consisted of the license, good-will and stock. The Trusts and Guarantee Company was appointed administrator of the estate, and afterwards disposed of the business by private sale for \$4,100. When it came to passing their accounts, the attorneys for the infant claimed that due care had not been taken to make an advantageous sale of the hotel business. Mr. Robert Davies, the well-known brewer, deposed that he would have bid up to \$5,000 for it. Judge McDougall held that the cash value of the business was \$5,500, and that if it had been adequately advertised \$5,000 could have been obtained for it. He therefore held the Trust Company liable for \$5,000, that is, \$900 more than they received for the business, costs of the proceedings and interest on the \$900 since the sale. It is worth while to observe the view here expressed as to the value of advertising in bringing sales to the knowledge of the public, and the duty of all administrators to take pains to secure the best prices for properties in their hands that the fullest publicity will secure.

DEVELOPMENT OF AMERICAN SHIPPING.

The Marine Review has now issued its fifth annual edition of the Blue Book of American Shipping, which is a valuable resumé of naval and merchant ship construction during the past year, and incidentally contains many pointers as to the present status of the shipbuilding industry in the United States. After referring to the changed view in which an American citizen travelling outside his own country is now regarded, owing to the good work of Admiral Dewey's fleet at Manila, the Blue Book devotes quite a deal of attention to the present strength of the navy, and to a discussion of the proposed programme for its enlargement. Speaking on the subject of the coaling of battleships at sea, which has latterly loomed into some importance, it may be mentioned that the experiment of coaling the "Massachusetts" from the collier "Marcellus" at sea was successful. The former was coaled while towing the collier at a rate of 8 miles per hour, the coal being conveyed from one to the other in 800 pound bags along a cable. Many interesting facts given serve to show forth the immense progress which has been made of late years in the application of electricity, in its various forms, to naval purposes. But it is in its other branch, the Merchant Marine, that the Blue Book will possess the most interest for Canadians. The last report of the commissioner of navigation shows that the tonnage operating under U.S. coasting laws, viz., 21,397 vessels with a tonnage of 4,015,992 gross, was the largest ever known; and that of this the steam tonnage, 2,476,011 tons, exceeded the tonnage of all other craft, for the first time in history. The Blue Book references, however, to American shipping in foreign waters, are but a repetition of an old complaint. Last year, it seems, less than 9 per cent. of American exports and imports were carried in American vessels, which is a falling off even from former bad reports. We understand that to off-set this poor showing, in the face of the financial encouragement given to the merchant marine of other nations, legislative measures are being introduced in the United States Congress and Senate, providing for the annual expenditure of some nine millions of dollars in the form of a bounty to cargo carriers. Such an encouragement to the merchant marine will no doubt make itself largely felt in the development of American trade interests abroad. The section of the Blue Book devoted to the Great Lakes is particularly

interesting. From this, it appears that the value of the ships built in the yards of the Great Lakes during the past year was about \$10,500,000, most of the vessels being steel freight steamers of from 450 to 500 feet length, and of 7,000 to 8,000 net tons capacity, and equipped with quadruple expansion engines of 1,800 to 3,000 h.p. The boom in the iron and steel trade has caused the year to be one of the most prosperous in the whole history of lake ship building. "There are still," says the Blue Book, "a large number of ships under construction in the lake yards, some of them not to come out until the spring of 1901, and there is every reason to expect, in view of the profits assured to ship owners by reason of contracts made last fall, a renewal of orders that will give the yards nearly as much work for another winter as they have had in the past year. If the number of new ships ordered for the lake trade should be limited, the difference will probably be made up in steel freight steamers of about 3,000 tons capacity, to be built for both lake and Atlantic service—vessels suited to passage through the Canadian canals from the Lakes to the seaboard." The canal type of steamer, as is well known, is about 255 feet over all, 42 feet beam and 26 feet molded depth. At the present time there are about a dozen such vessels in commission on the Lakes; and they could be sent to the coast at any time, those that have already been tested in the Porto Rican and United States coast trade having already proved so successful. Some companies are in course of formation for the construction and operation of large fleets of steamers of this kind; and no doubt the lake builders will reap some benefit. Altogether, the Blue Book of American Shipping is full of statistics and pointers of great value to those interested in this line of industry.

THE BOOT AND SHOE TRADE.

The Canadian boot and shoe trade has shared in the activity which has characterized manufacturing and distribution generally thus far this year. The state of the hide market in Chicago causes a temporary cessation of activity in tanning just now, for makers of foot-wear do not feel like stocking up until they see some steadiness in price of their raw material. Good orders have been taken for boots, shoes, and rubbers, and the outlook for fall trade, in Ontario, at least, is good, based upon the excellent prospects for grain, roots and fruit. The Manitoba wheat crop, however, is an uncertain quantity, by reason of prolonged drought, the effects of which can not be altogether cured by recent rains.

In the United States, according to the Shoe and Leather Reporter, a freer movement and larger sales of leather and shoes are expected now that the Fourth of July is past. "Seldom have the orders placed for fall shoes been so light up to this time. If additional supplies are wanted, they will naturally be contracted for forthwith. The shoe manufacturers, notwithstanding the apparent quietness of trade, have fair quantities of orders to begin with. A general start will be made next Monday (July 9th). A few concerns, comparatively, will commence the latter part of this week.

The manufacturers are getting ready for operations. They have been buying their kid and upper stock, and arranging to secure the quantities of the various weights and selections that they are likely to need. That is something they generally make sure of as early as is practicable. Now there is more activity in sole leather. The "big fellows," who manufacture for the jobbing trade, and contract for as many as a hundred thousand sides of leather at a time, are making enquiries as to prices and stocks of certain descriptions, which is an omen of early purchases. Trade has been more backward with these manufacturers than with those who sell to the retailers direct. Now that they have begun to take hold, however, the whole trade may be said to be fairly on the move."

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on Tuesday, 3rd inst, the retiring president, Mr. Samuel Barker, in the chair. Mr. Stiff, the secretary, read the report of the council, which noted the improvement in volume of trade, and remarked that the value of goods passed through Hamilton customs had increased from \$5,610,692 in 1898, to \$7,550,477