

ports, and that no Russian petroleum will be permitted to leave Russia; the European market is now largely supplied by Russia, so that when the Russian supply is cut off, the price will rise in New York very speedily to twenty cents per gallon. This will be an advance of about thirteen cents over present values. Canadian oil will likewise advance thirteen cents a gallon, which means an advance of \$2.08 per barrel in crude. So that it is within the bounds of possibility that we may see crude oil \$3.80 per barrel in Petrolia during 1896."

Very plausible, no doubt. If we say we hope it may pan out as outlined by Mr. Noble, we don't exactly wish to be understood as desiring war in Europe for the sake of Canadian oil producers. Still, if the war must come, we shall be glad to see the Petrolia producers make a pot of money out of it.

#### TORONTO STOCK TRANSACTIONS.

What with tight money and bad weather, timid capitalists and despondent customers, the broker's lot these days is not a happy one. There is very little doing, and besides, this is a short week, Good Friday being a holiday, in consideration of which last-named fact, we have had to issue THE MONETARY TIMES on Thursday, and therefore can only give transactions up to Wednesday. We append our usual list of the week's sales:—Merchant's Bank, 4 at 166; Bank of Commerce, 38 at 135-135½; Imperial Bank, 25 at 184; Bank of Hamilton, 20 at 153½; Brit. Amer. Assurance, 158 at 118½; Western Assurance, 65 at 161½-161¾; Consumers' Gas, 29 at 195-197½; Dominion Telegraph, 34 at 125-125½; Commercial Cable, 375 at 158½-159½; Toronto Railway, 75 at 75½; Postal, 391 at 86½-87½; Can. Permanent Loan, 1 at 142; Ham. Provident Loan, 5 at 117½.

#### MANUFACTURES IN THE UNITED STATES.

The following table, taken from *Bradstreet's*, is significant of the steady progress of the United States as a manufacturing country. It shows the annual exports for the last ten years, divided into "agricultural" and "manufacturing," and while the former are seen to fluctuate considerably in value and to show, on the whole, no steady growth, the increase under the latter head is seen to be continuous and almost unbroken:—

	Agricultural.	Manufacturing.
1886.....	\$522,080,986	\$135,805,983
1887.....	524,580,044	130,953,634
1888.....	491,381,608	132,775,393
1889.....	599,524,250	150,110,186
1890.....	628,779,597	157,126,003
1891.....	730,069,702	168,538,899
1892.....	712,539,832	152,397,839
1893.....	619,135,633	177,347,064
1894.....	573,684,383	177,800,179
1895.....	545,714,375	201,152,772

#### SOMEBODY SUFFERS.

A firm of printers in Toronto failed a few days ago, leaving \$16,000 liabilities and practically no assets. The firm was one of those which send canvassers over the province soliciting work in villages and small towns. Quoting very low rates, they are in receipt of plenty of orders, and the patrons wonder how the local printers can have the effrontery to charge rates so high as they do. As a matter of fact the rates of local printers are far from being exorbitant. They are only living rates, based always upon the cost of production. When city printers have a lower tariff or when mushroom local concerns offer to turn out work for a mere song, somebody is suffering. The sufferers are the printers' creditors, either the type foundry or the paper makers, and sometimes both. Printing, like every other requisite in life, costs money, and he who produces it at rates below the normal is peculiarly situated if he is not beating somebody.—*Arnprior Chronicle*.

#### GOOD WORDS.

At the last monthly meeting of the Life Underwriters' Association, of New York, the principal speaker was Mr. Alexander, vice-president of the Equitable Life. It was more of a talk than a speech, and was pregnant with humor, good sense and good fellowship.

Among other things the speaker said that life insurance was a noble calling, the noblest calling outside the Christian ministry, though there are defects in the business which should be done away with. The speaker said that during his whole life he had been more or less connected with the business. The first president of the Equitable was an uncle; the organization was almost entirely effected among members of his church, and there were those who believed that the success of the great company was due in a large measure to the prayers of God-fearing people. In the primitive days a prominent member of the life insurance business was Henry H. Hyde, father of the president of the Equitable, who made a fortune out of 10 per cent. business, and whose son still derives a good income out of renewals on this same business. Frederick S. Winston was president of the Mutual Life, Morris Franklin was president of the New York Life and G. R. Phelps headed the old Connecticut Mutual, which was then probably the leading company of the country. Since those old days a serpent has crept into the garden, induced by competition.

One of the great evils is exaggeration, and it is one of the objects of agents of associations to weed out men who distort the truth, who have nothing but the almighty dollar before their eyes, and whom gentlemen would not care to meet socially. Another evil is "twisting," and another is detraction. A man who cries up his own company at the expense of another, who cuts clippings from newspapers containing articles against rival companies to show intending policy-holders, is beneath contempt. Detraction does not pay. The detracted always flourish. The Equitable has grown fat on the vituperation of others; and, after all, the great object should be to keep our own house clean and not care about the doings of our neighbors.

On the subject of rebating, the speaker said that the question of rebating and expenses go together. While, since the compact of the companies, no cases had come to his notice, he could feel that it was in the air. One good result of the compact had been that the rebaters had been driven into the dark corners, and he could honestly say that his company was trying in all sincerity to blot the practice out. The only way to remedy this evil is united effort between officers and agents. The "heresy" of the reserve being in the hands of policy-holders, the speaker did not believe in, and he dwelt on the subject to some length. In closing, Mr. Alexander said that in all times monuments had been considered fitting memorials of great deeds and great men, and the greatest monument the agents could build was a virtuous career.

—The Canadian Association of Nail Wire Manufacturers met in the Windsor Hotel, Montreal, on Tuesday. Among those present were Messrs. J. Hardy, A. J. Somerville and R. T. Sinclair, Toronto; C. K. Domville, of Hamilton; F. Fairman, president of the Montreal Wire Works Company, Montreal; C. A. Birge and F. A. Winton, of the Ontario Tack Company. Nothing about their doings was given to the press.

—The official figures of United States Government receipts and expenditures for the month of March, will show a deficit of \$1,250,000, and for the year, to date, of \$19,000,000. So says a Washington despatch of 31st March. The receipts for March foot up \$26,000,000, a slight increase over March, 1895, and about the same figures as for February, 1896.

—It was expected, according to the *Montreal Gazette* of Wednesday, that, at the annual meeting of the shareholders of the Gas Company, on Thursday afternoon, they will be asked to sanction the issue of \$500,000 worth of debentures, these bonds to bear interest at the rate of four and a half or five per cent.

—She—"Marry John Smedler! If there wasn't another man in the world, I wouldn't have him." Uncle George—"Considering the opportunities that would give him for selection, I think you are right."—*Boston Transcript*.

—The Customs receipts at Montreal, for the first three months of this year, show a total of \$1,831,304, as compared with \$1,488,485 in the corresponding period of 1895. This means an increased value of importations, and should also be a sign of improving business.

—During the year 1895 there were clearances from Calcutta of 9,057,773 goatskins, of which 8,674,315 were for America; in 1894, 6,907,192—6,102,397 for America.

—Mr. Foster, Minister of Finance, in answer to a question by Mr. Dugas, said in the House, that it was the intention of the Government to continue their policy with the British Government, with a view to obtaining preferential treatment of all Canadian products.

—Customer—"What is your outside figure for a dozen photographs?" Photographer—"Outside figure, \$4; \$10 with cathode rays."—*Yonkers Statesman*.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, 31st March, 1896.

ASHES—Business is dull, and receipts small. Beyond the shipment of a ten-barrel lot to Hull, England, we hardly hear of a transaction since last writing. Quotations are easy at \$3.50 to 3.55 for pots of first quality, seconds \$3.25, pearls \$4.85 to 4.90 per cental.

CEMENTS AND FIREBRICKS.—Enquiries from outside points are accumulating in the hands of importers, but they are still unable to make quotations for new stocks, as they are as yet without the import tariff freight rates as fixed by the association of trunk lines, and it is said not an order has yet been placed in Europe for spring importation, owing to this unexplained delay on the part of the railway. In the meantime, with advancing spring, local deliveries from store are more active at \$2.05 to 2.15 for

TENDERS addressed to the undersigned will be received up to noon of Wednesday, April 15th, for the following

## DEBENTURES

Of the City of St. Thomas.

Term.	Local Improvement	Amount.
5 years.....		\$3,639 44
10 years.....		8,351 53
20 years.....		58,006 65

#### Palm Street Bridge

10 years.....	\$3,000 00
---------------	------------

Debentures bear interest at the rate of 4 per cent. per annum, excepting the \$3,000 Bridge, which are 4½ per cent., with an equal amount of principal and interest payable annually at the office of the City Treasurer, St. Thomas, are guaranteed by the city at large and will be dated April 1st.

Tenders to state an amount on the dollar for each issue separately, and may be for the whole issue or any part thereof and for accrued interest to date of delivery.

For further information apply to

S. O. PERRY, City Treasurer.  
(Signed) ROBT. McCULLY,  
Chairman Finance Committee

March 30th, 1896.

# British - - American Business College

OF TORONTO, Ltd.

Established 1860

Incorporated 1895

Confederation Life Building, Corner Yonge and Richmond Sts.

No other school in Canada can give such a practical commercial training.

#### DIRECTORS AND SHAREHOLDERS

EDWARD TROUT, President of Monetary Times Printing Company.

E. R. C. CLARKSON, F. C. A., Chartered Accountant.

FRED. WYLD, of Wyld, Grasett & Darling.  
STAPLETON CALDECOTT, President of Toronto Board of Trade.

WM. MCCABE, F.I.A., Manager of North American Life Assurance Company.

S. F. MCKINNON, Wholesale Milliner.  
D. E. THOMSON, Q.C., of Thomson, Henderson & Bell.

New Term Commences Tuesday, April 7th.

EDW. TROUT,  
President

D. HOSKINS,  
Secretary