

MARCH BANK CLEARINGS.

In the month of March a very satisfactory increase was made in the Canadian bank clearings. The returns from five cities—Montreal, Toronto, Halifax, Winnipeg and Hamilton—show a gain of 7.2 per cent. over the corresponding month last year. The losses in January and February, however, were sufficient to more than offset this advantage, and the first three months of the year show a decline of 2 per cent., as compared with the same period a year ago.

Bank clearings in the United States for March, according to *Bradstreets*, make the best exhibit reported for many months past, with a total 1.8 per cent. larger than for March a year ago, 14 per cent. larger than in February this year, and 6.3 per cent. smaller than for January, 1897. Compared with March, 1895, there is an increase of 4.1 per cent., and with March, 1894, a gain of 11.5 per cent. Compared with March, 1893, however, there is a decrease shown of 22 per cent. When it is recalled that the gain shown in last month is the first monthly increase over the month a year ago, reported since April, 1896, a better idea of the important change in general trade and business may be obtained.

For the three months' period bank clearings in the United States fell 3.5 per cent. behind the like total a year ago, but there is a gain of 4.6 per cent. over the three months' total for 1895, and of 12.3 per cent. over that for three months of 1894. In the three months' comparisons the New England group of cities makes the best showing, with a gain of 8 per cent. over a year ago. The southwestern group makes the next best showing, 3.9 per cent., while the largest decrease is that in the northwestern group, 16.8 per cent. Trade in the Northwestern States has been recently subject to extreme depression.

THE QUARTER'S FAILURES.

That trade conditions in Canada are slowly improving is shown by a comparison of the record of failures in the first quarter of 1897, with the same three months last year. In spite of tariff uncertainty, and the consequent depression of business, the number of commercial disasters is relatively less than a year ago. The compilation of *Bradstreets* shows 683 failures thus far in 1897, with assets of \$1,866,963 and liabilities of \$4,819,345, as compared with 781 failures, \$2,845,494 assets, and \$5,753,586 liabilities in the same period last year:

The failures are distributed throughout the Dominion as follows:

	No. of failures.		Assets.		Liabilities.	
	1897.	1896.	1897.	1896.	1897.	1896.
Ontario	314	353	877,487	830,654	1,990,057	1,976,487
Quebec	240	311	6,091	890,600	2,015,648	2,624,980
New Brunswick.	26	24	54,400	57,181	116,500	130,690
Nova Scotia....	68	38	175,890	83,280	371,261	188,200
P. E. Island....	4	7	15,800	12,868	37,602	21,568
Manitoba	17	10	103,095	98,650	203,414	175,010
N. W. Territory.	2	10	21,700	20,687	31,773	58,675
B. Columbia....	12	28	18,500	351,575	53,100	577,986
Totals, Canada.	683	781	1,866,963	2,845,494	4,819,345	5,753,586

In a classification according to interests, Messrs. R. G. Dun & Co. show that the traders have made a better comparative showing than the manufacturers. While 187 manufacturing businesses, with \$1,402,226 liabilities, came to grief in the three months of 1897, but 177 failures and \$1,110,776 in liabilities were reported during the same period in 1896. There were 471 failures of traders having liabilities of \$3,531,339, reported this year, as compared with 558 failures and \$4,608,914 a year ago. Two private bankers suspended payment during the first quarter of both years, the liabilities in 1897 amounting to \$80,000, as compared with obligations of \$82,000 a year ago.

DEPARTMENT STORE LEGISLATION.

The first attempts to legislate the department stores out of existence have failed. A bill introduced into the Illinois Legislature, the provisions of which we referred to last week, has been laid upon the table, and the opponents of the large stores regard this as a decision not to pass legislation upon the matter in the present session. One of the interesting features of the debate in the Minnesota Senate on the Theden Occupation Tax bill, aimed at department stores, was the statement that the classification, as proposed in the measure, would severely operate against the country stores, some of which carried twenty eight lines of goods under the classification proposed. The bill was referred back to the committee, with instructions to amend it by reducing the number of classifications and rearranging them upon a more equitable basis.

The bill before the Ontario Legislature was discussed this week. The Government recognized that the question was of great importance, and the Attorney-General thought that something ought to be done to modify the evils attendant upon the growth of these immense concerns. This, he intimated, would probably take the form of a special commission, with power to enquire by taking evidence from both sides. Mr. Whitney, representing the Opposition, said that retail merchants everywhere were suffering serious losses from these department stores. He told of an arrangement in Nova Scotia by which the Western Counties Railroad ran a special car for the daily service of distributing goods from a department store in Toronto. As it appeared to be the general opinion of the members that the question was too serious to be settled within the limited time at the disposal of the Legislature, the bill was withdrawn, upon the understanding that it should serve as a notice of action at the next session of the Legislature.

STEAM VERSUS SAIL.

The rapid decrease in the number of sailing vessels engaged in the shipping industries of the world has been the source of frequent comment. As we pointed out last week, sailing tonnage which formed 24 per cent. of the total vessels built in the United Kingdom, and added to *Lloyd's Register* in 1892, forms less than 4 per cent. of the output in 1896. When steam was first applied to navigation, it was predicted from many quarters, that the new vessels would never come into general use as freight carriers. The space occupied by the boilers, coal and other requisites of steam power was so great that comparatively little room was left for freight. But with the continued progress of invention, and the introduction of improved plant, steam vessels have each year gained a larger proportion of the freight traffic. According to a calculation worked out by the *Revue Scientifique*, of Paris, the proportion of paying load to total displacement of a steamship in 1840 was only 10 per cent.—that is, the hull, engines and fuel carried formed 90 per cent. of the weight of the vessel. In 1850 the paying load had risen to 26 per cent.; in 1860, to 33 per cent.; in 1870, to 50 per cent. At the present time the Atlantic steamers show an average of 55 per cent. paying weight. The advance since 1870 has been comparatively slow, chiefly because much higher speeds are now required. If the hopes of inventors and scientists be realized, we are now on the eve of great developments in the mechanism, fuel and general construction of steam vessels, which must further increase their utility as freight carriers.

THE MARCH FIRE LOSS.

If the fire losses continue throughout the year to be as moderate as in the first three months of 1897, the underwriters should fare very well. The fire loss of the United States and Canada for March, as compiled from the daily records of the *N. Y. Journal and Bulletin of Commerce*, shows a total of \$10,502,950. The losses for the first three months of 1897, compare as below with the figures for the same months in 1895 and 1896:

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
Totals	\$38,495,100	\$35,609,700	\$31,229,400