

change in the law relating to the inspection of weights and measures, and they have been informed that they will receive the assistance of the associations of London and Ottawa. It is their opinion that the cost of testing weights and measures is at present too high.

MONTREAL TRADE FIGURES.

The value of goods imported at the port of Montreal last month was \$3,845,292, as compared with an import of \$2,741,859 in March of the previous year. Of the increase of \$1,103,000 the larger part consisted of dutiable goods, of which \$2,989,230 were brought in this year, as against \$1,809,281 of dutiable goods last year. The increase in free goods imported was \$200,000.

The movement of coin and bullion was small in March, only \$2,705 being brought in, whereas in the corresponding month last year the amount of coin imported was \$279,981.

The export trade of the port in March shows an apparent decrease, the value of goods exported having been \$531,444 this year, as compared with a value of \$826,112 last year. The figures thus compare:—

	1896.	1897.
Produce of Canada	\$748,755	\$399,010
Not produce	76,462	113,206
Coin and bullion	895	19,228
Total	\$826,112	\$531,444

The whole of this decline is accounted for by one item—cheese—of which the export from Montreal was only \$17,520 last month, as against an export of \$384,045 in March a year ago. This decrease, however, is more apparent than real, the cheese sent out from Canada this month having been entered outward chiefly at St. John. The amount of duty collected at the port last month was \$903,075, or \$358,400 more than in March a year ago. The increase was derived wholly from sugar, the import of which was \$1,329,567 this year, and only \$122,883 last year. The imports of spirits and tobacco were also considerably larger this year, doubtless in anticipation of possible tariff changes.

BRITISH METAL MARKETS.

In the centres of the British iron and steel trades values have been well maintained during the past two weeks. Referring to the Scotch pig iron warrant market, Griffiths' Report, April 2nd, says: "Sales have been heavy, as operators appear to have taken a most unfavorable view of the political situation, and with heavy liquidations values have been depressed. There has also been some heavy "bear" selling in consequence of the anxiety expressed in certain circles as to the outcome of the engineering conference now being held. Warrants were flat at the beginning of the week, and prices have had a downward tendency, the market closing to-day with G.M.B. warrants at 44s. 7d., a decline of 7d. during the week. The market for finished iron is fairly steady. There has been some difficulty experienced by certain makers in maintaining standard quotations. This weakness, however, is chiefly confined to underselling by merchants and smaller makers, as in the majority of cases the larger concerns are still fairly well employed on old contracts, and therefore not inclined to concede anything to buyers. Makers of common bars are generally well employed, and there is a steady call for hoops, strips, and rods. The sheet trade still remains quiet and prices are unsatisfactory, although there is an improved inquiry. There is little new to report in the condition of the steel trade. Prices generally are fully maintained, and orders are coming in freely for most classes of steel.

THE HARDWARE MAN'S STOCK.

In the immense variety of goods produced by manufacturers at the present day, the difficulties of merchants have greatly increased. No tradesman is under the obligation of carrying a more varied assortment of wares than the hardware merchant. A Canadian under the *nom de plume* of "Lyle Merton," contributes an interesting article on this subject to the current issue of *The British Hardware Trade Journal*. The amount of money the merchant will invest in each particular line must be governed by his knowledge of the requirements of his trade and his capital. As the average merchant is not overburdened with the latter, it follows of necessity that he should thoroughly know what are his trade demands; and what knowledge he may lack in this direction must be supplemented by careful study and watching in the future, in order that he may obtain this knowledge.

Goods that might be thoroughly staple in one locality would be little better than dead stock in another; as, for instance, fishing nets and twines, oil clothing, pitch, tar and oakum, would be an essential part of the stock of a maritime merchant, while these goods might be unknown in a store situated many miles from the sea coast.

When starting a hardware store the merchant should not buy too freely at first. It is unwise to invest all the capital at command in goods, whether the capital be little or much; it is better to learn the demand and wait before buying too heavily of any single line.

The staple lines of goods, which are supposed to be carried by every hardware store, might include cutlery, nails, carpenters' tools and requisites, tinware, house furnishing goods, shovels, hoes, spades, rakes, scythes, bolts, screws, rope, wire-cloth, wringers, brushes, and skates. These things are staple hardware goods, but there are many other lines now carried by hardware men which are considered equally essential—such as guns, ammunition, and sporting goods, bicycles, paints and painters' supplies, blacksmiths', plumbers', and carriage-makers' supplies and woodenware. These goods can properly be classed as hardware, and with the many novelties that are being continually introduced to the trade, the number of articles now included in a complete stock of hardware will run up to nearly a thousand.

LONDON CAPITAL ISSUES.

The London *Economist* shows that during the past three months the amount of new capital for which public subscriptions were invited, amounted to about £28,115,600, a smaller total than in any quarter of last year, as will be seen from the following table:

	1897.	1896.	1895.
First quarter	£28,115,600	£30,925,000	£28,479,000
Second "		48,569,000	23,710,000
Third "		41,287,000	32,742,000
Fourth "		32,026,000	19,759,000
Totals	£28,115,600	£152,807,000	£104,690,000

There are no means of ascertaining to what extent the capital applied for has been subscribed; but in many cases it is known that the response of the public was, fortunately, very meagre, for the chief characteristics of a large proportion of the miscellaneous undertakings appealing for funds in the quarter were extravagant over-capitalization and estimates of prospective profits stated in the loosest and least reliable manner imaginable. Out of the aggregate amount of £28,115,600 capitalization, only £4,549,500 related to what are usually regarded as high-class securities, leaving £23,566,100 to represent the mining, exploration and miscellaneous ventures, in regard to which investors are supposed to be "on the feed." Foreign Government loans were conspicuous by their absence, and the only Colonial Government borrowing was the indirect loan of West Australia for £1,100,000. British municipalities and other local authorities were but little in the market.

THE ATLAS ASSURANCE COMPANY.

The feature of the last year's business of this company is its low loss ratio, being a fraction less than 50 per cent. of the net premiums. On the other hand there is an increase in the expenses; the percentage last year was 34.87 as compared with 33.59 for 1895 and 32.18 for the previous year. The income for the year derived from fire premiums was £354,453. Of this sum £176,267 was expended in the payment of losses. We hear that the losses in Canada were a fraction less than the average losses of the company for a period of ten years. This shows that the Canadian management is fully maintaining the prestige of the Home Office.

During the past three years substantial additions have been made to the company's resources. The fire insurance fund has within that short period been raised from £269,000 to £370,000, while the general reserve fund has also been strengthened, the amount being now £50,350, as against £44,930 at the beginning of 1894. The ratio of the fire insurance fund to premium income has been advanced from 77 per cent. to over 104 per cent. Not only has the shareholders' property increased in value, but the profits of the year were sufficient to justify the payment of a dividend of 24 per cent. instead of 22 and 20 for the year 1894.

THE MANCHESTER FIRE INSURANCE COMPANY.

A considerable improvement is shown in the results of the business of the Manchester Fire Insurance Company in 1896, when compared with the previous year, although there is not much change in the amount of the net premium income, which reached last year £731,487. Interest and dividends realized £21,308, and out of these sums were paid fire losses of £434,523, or 59.4 per cent. as compared with 62.9 per cent for the year 1895. Under these circumstances the shareholders, no doubt, feel grateful for a dividend of 15 per cent. After paying this there is a balance of £28,095 to be carried forward.

The capital accounts and reserve funds now stand at £751,282 12s. 9d., showing an increase for the year of £58,095, and the growing financial strength of the company during the past few years is shown by the following figures: