

In case of a compulsory reference by a judge at trial of any action to a county judge or other officer qualified to hear the same, the referee is not to be entitled to any fees. County courts are to have jurisdiction to try actions for slander and questions arising under the Overholding Tenant's Act. An equity of redemption in shares or dividend of a stockholder in an incorporated bank or other incorporated company in this province, having transferable joint stock, is to be liable to seizure and sale under execution. Solicitors are to be at liberty to make any bargain with their clients with respect to the payment of costs in civil actions they may see fit, the agreement to be in writing, and signed by the persons to be bound or by their agents, and counsel fees are in no case to be allowed on taxation at more than \$40 a day as between party and party. The Act when passed is to take effect from the first day of September next, and will very much simplify and cheapen such appeals as are permissible, while it will place a damper on the ardour of polemic litigants. One result will be to lengthen the list of appeals from Ontario to the Supreme Court at Ottawa.

GOLD ACCUMULATING IN THE BANK OF FRANCE.

It was contended, some weeks ago, by a correspondent of the London *Economist*, that the transfer of gold accumulated at European centres [drawn in a large measure from the United States Treasury] has operated to reduce the supplies available for currency purposes, because while so long as it was in the United States Treasury it was accessible, it has now been rendered inaccessible. The conclusion of the *Economist*, however, is that instead of having diminished the monetary supply the transfer has increased it. The following figures go to prove this. The stock of bullion and the note circulation of the Bank of France were as under :

|                       | Stock of Gold.<br>£ | Note Circulation.<br>£ |
|-----------------------|---------------------|------------------------|
| Beginning of January— |                     |                        |
| 1895 .....            | 82,769,000          | 147,169,000            |
| 1890 .....            | 50,464,000          | 126,209,000            |
| Increase .....        | 32,305,000          | 20,960,000             |

Against an increase of £32,305,000 in the stock of gold there is an increase of £20,906,000 in the note circulation in the last five years. So with the Bank of Russia: of the larger stock of gold held by it about £11,000,000 is being used as the basis of an enlarged note circulation. A passage in the last annual report of the Bank of France says: "The cause of the increase in our gold reserve is the same as was pointed out in the report of 1893. The exchanges have been consistently in our favor. The very considerable sums due by foreign creditors to France necessitate frequent payments in gold in the form of ingots or foreign coin, which not being current in France, is brought to the bank and exchanged for our notes. The issue of notes against gold is a service rendered gratuitously; the bank not only derives no benefit from it, but bears the cost of printing the notes and the stamp duty. We do not, however, regret the unproductive outlay to which we are put in creating the precious national resource resulting from the large amount of our cash reserve."

The meaning of this last sentence is, in the opinion of the *Economist*, that it is the aim of the Bank of France to accumulate a great war treasury in concert with the Government, which facilitates the task by increasing the limit of the note issue as required. In illustration of this it is recalled that within the past ten years the limit has been raised from £128,000,000 to £160,000,000. And it is shown that the extension has not been called for by an increase of

business, since when the limit of issue was £128,000,000, the bank's discounts amounted to from £32,000,000 to £40,000,000, and its advances to from £12,000,000 to £16,000,000, whereas at the present time, with the limit of note issue raised to £160,000,000, the discounts range from £16,000,000 to £20,000,000, and the advances from £8,000,000 to £12,000,000. The increased issue of notes, it is clear, has been made solely to add to the store of gold, which rose from £39,160,000 at the end of 1882 to £82,400,000 at the end of 1894.

During the same period of twelve years—1882 to 1894—the Bank of France reserve of silver increased only from £43,480,000 to £49,520,000. This reserve of silver, however, is of great use to the bank in maintaining its stock of gold, as both metals are legal tender for the redemption of its notes.

ONTARIO MINERALS.

A subscriber in Montreal, writing on Tuesday last, asks the following question: "Are not the figures descriptive of Ontario's mineral output which I find in to-day's Montreal papers the same which were published in THE MONETARY TIMES some time in February? They have very much the same appearance." We reply that the figures we published on February 8th were those of 1893, which did not reach us until 1895. We are able to-day to give the figures for last year.

Comparing them with the previous year, it is found that while a decrease is shown in the products of the stone quarry and in the make of common brick yet there is a considerable increase in the output of pressed brick and terra cotta. Pottery shows an enlarged product and so does gypsum, but there is a decline in salt production, as indeed there is also in petroleum, two industries which are of no small moment to considerable areas in Western Ontario. Nickel and copper mining exhibit improvement; the number of hands employed is increased from 495 to 655, and the quantity and value of the output are both much larger. Natural gas shows a lessened production.

QUANTITY AND VALUE OF MINERAL PRODUCTION IN 1894, WITH NUMBER OF WORKMEN EMPLOYED AND AMOUNT OF WAGES PAID FOR LABOR.

| Product.                       | Quantity.   | Value.<br>\$ | Em-<br>ployés. | Wages.<br>\$ |
|--------------------------------|-------------|--------------|----------------|--------------|
| Dimension stone, cub. ft ...   | 1,340,000   | 360,470      | 854            | 336,700      |
| Heads and sills, "             | 47,070      | 15,900       |                |              |
| Coursing stone, sq. yards ..   | 22,000      | 36,000       |                |              |
| Rubble, etc. cubic yards ....  | 223,000     | 142,000      | 175            | 61,650       |
| Sand and gravel, "             | 733,500     | 203,450      |                |              |
| Natural rock cement, barrels   | 55,323      | 48,774       | 63             | 13,020       |
| Portland cement, "             | 30,580      | 61,060       | 105            | 31,858       |
| Lime, bushels .....            | 2,150,000   | 280,000      | 575            | 108,000      |
| Drain tile .....               | number      | 25,000,000   | 2,375          | 388,000      |
| Common brick .....             | 131,500,000 | 690,000      |                |              |
| Pressed brick, plain ..        | 22,460,000  | 198,510      | 209            | 95,400       |
| Pressed brick, fancy "         | 2,896,000   | 34,160       |                |              |
| Roofing tile ..                | 100,000     | 1,200        |                |              |
| Terra cotta .....              |             | 52,360       | 56             | 23,000       |
| Sewer pipe .....               |             | 207,000      |                |              |
| Pottery .....                  |             | 134,000      | 160            | 47,000       |
| Gypsum, .... tons (2,000 lbs.) | 3,253       | 9,760        | 36             | 9,500        |
| Calcined plaster, etc. "       | 1,442       | 22,697       |                |              |
| Salt .....                     | 35,215      | 115,551      | 135            | 43,350       |
| Nickel .....                   | 2,570½      | 612,724      |                |              |
| Copper .....                   | 2,748       | 195,750      | 655            | 311,719      |
| Cobalt .....                   | ¾           | 3,500        |                |              |
| Gold .....                     | 2,022½      | 32,776       | 92             | 38,032       |
| Petroleum .....                | Imp. gals.  | 34,912,360   |                |              |
| Illuminating oil, "            | 14,349,472  | 1,337,040    | 486            | 279,930      |
| Lubricating oil, "             | 3,817,181   | 242,688      |                |              |
| All other oils, "              | 10,632,141  | 343,416      |                |              |
| Paraffin wax .....             | lbs.        | 2,754,300    |                |              |
| Fuel product .....             |             | 71,326       |                |              |
| Natural gas.... M cubic feet   | 1,653,500   | 204,179      | 99             | 53,130       |
| Totals .....                   | (1894)      | 6,088,758    | 6,075          | 1,840,289    |
|                                | (1893)      | 6,120,753    | 7,162          | 1,935,590    |