

reciprocity sections of the existing law, and abrogates all agreements or arrangements made or proclaimed between the United States and foreign governments under the provisions of the sections thus repealed, a fact of which the President is to give such notice to the authorities of foreign governments as may be required by the terms of such agreements or arrangements. The section which directed the President to notify the government of Hawaii of the intention of the United States to terminate the treaty of June, 4, 1876, has been stricken out.

In the administrative portion of the bill the words "lowest duty" are substituted for "highest duty" in the similitudo clause and the modification of section 12 of the administrative act of June 10, 1890, is allowed to stand. In the internal revenue portion the amendments to the section regulating the internal tax on cigars and cigarettes have been stricken out. The income tax feature remains, but the provision relating to the income of building and loan associations have been amended so as to provide that the act shall not apply to the income or dividends received or paid by such building and loan associations as are organized under the laws of any state, territory or the District of Columbia, and which do not make loans except to shareholders for the purpose only of enabling such shareholders to provide for themselves homes.

Such are the main changes made in the tariff bill since the last revision made public. The bill has still to run the gauntlet of debate in the Senate, where its fate remains to be decided. It can scarcely be doubted, however, that the amendments made by the Finance Committee have strengthened the measure in the Senate and increased the probability of its passage by that body, though it retains features, such as that relating to the income tax, which will provoke the most vigorous opposition.

North Dakota Statistics.

The commissioner of agriculture and labor and ex-officio state statistician has submitted the following report to Governor Shortridge, embracing agricultural and other industrial statistics for North Dakota for the year 1893.

The acreage devoted to wheat last year was 2,977,436, over 3 per cent more than in 1892, yielding nearly 28,000,000 bushels or over 30 per cent less than in the previous year when it amounted to nearly 40,000,000 bushels. The average yield per acre was 9.36 bushels; against 13.88 bushels in 1892.

In the minor crops there is shown an increased area sown in 1893 as in 1892, which will be worthy of note; the yields in each case are less than in the preceding year. The acreage sown to oats increased 17 per cent., the product being over 11,000,000 bushels; the area sown to barley was 21 per cent larger, yielding 46,000,000 bushels; the flax acreage is more than doubled, increased 54 per cent.; the yield being 400,000 bushels. A correspondingly large increase, 43 per cent, was shown in the acreage sown to rye, which produced 492,725 bushels; while 16,844 acres were planted to corn an increase of 37 per cent. over 1892, yielding 18 1/2 bushels per acre or a total product of 305,438 bushels. The area planted to potatoes was practically the same as in 1892, being but 6 per cent larger, yielded 69 bushels per acre—113.4 in 1892—and a total produced of 1,144,449 bushels. Millet and Hungarian grass showed a slight decrease of 4 per cent., but in other tame grasses there is an increase of over one third, 35 per cent., the combined area amounting to 96,362 acres and the product to 137,000 tons.

An increase in the number of horses, cattle and hogs in 1893 over 1892 is noticed and also in the value of animals fattened and killed in '92 over '91, but a decrease of 30,000 in the number of sheep.

The Kingston cotton mill, which has been closed down for a short time, has begun running on full time.

The Commercial Bank.

The liquidator of the Commercial Bank has issued a statement of the affairs of the bank. Among other things he says: "From a careful examination of the assets of the bank, it is estimated that all the creditors will be paid in full, and there appears to be a small surplus for the shareholders, but the bad debts will reach such magnitude that it is impossible to make any accurate prediction as to the final result." The liabilities of the bank have been reduced since the liquidation begun by the amount of \$731,041. This has all gone to wipe out preferred claims, redeem circulation and pay government deposits. These classes of claims are now practically all disposed of, and ordinary depositors will come next. There are still \$19,000 of notes in circulation, but these are provided for by the government deposit.

The preferred claims amounted to \$81,264 balance due the province of Manitoba, and outstanding circulation \$410,135. There were also secured claims amounting to \$202,695, of which \$172,593 was due to the Merchants' Bank, and \$30,000 to the Confederation Life Association. All the branches have now been closed, and the business is all concentrated at Winnipeg.

Following is a statement of liabilities and assets of the Commercial Bank of Manitoba on the 23th of February, 1894. Capital authorized, \$2,000,000; subscribed, \$740,700; paid, \$552,630; reserve fund (nominal), \$50,000:—

LIABILITIES.	
To the public—	
Notes in circulation	\$ 10,175 00
Deposits by the public, payable on demand	\$170,127 74
Deposits by the public, payable after notice	103,099 70
	579,127 50
Liabilities not included under foregoing heads	14,925 32
	\$ 613,272 82
To the shareholders—	
Paid up stock ...	\$52,650 00
Reserve fund (nominal)	50,000 00
	602,650 00
Less—	
Profit and loss account	7,134 60
Bad debts	15,193 37
	22,327 97
	580,322 03
	\$1,193,549 85
ASSETS.	
Specie	\$ 0 80
Deposit with Dominion Government for security of note circulation	19 750 00
Notes of and cheques on other banks	1,410 69
Deposits with other banks in Canada, payable on demand	27,894 80
Balances due from agencies of the bank in the United Kingdom	2,232 70
Current loans	856,340 27
Overdue debts	512,925 20
	1,078,265 53
Real estate, the property of the bank other than bank premises	32,718 83
Mortgages on real estate sold by the bank	12,122 38
Bank premises	8 840 91
Other assets not included under foregoing heads	10,208 12
	81,193,549 85

Arbitration vs. Law.

Gradually is the utility of arbitration for the settlement of disputes which are now left to the law courts becoming recognized. Evidence of this was seen last week when a deputation from the Toronto board of trade waited upon Sir Oliver Mowat, premier of Ontario, in regard to this important matter. The Toronto board of trade has for some time interested itself in the question of arbitration, and recently, under its supervision, a bill was drafted to extend the principle thereof. A draft of this bill was sent to the premier, and it was for the purpose of urging its adoption that the deputation last week had an interview with the head of the government. The bill is understood to be based upon the lines of the London chamber of commerce arbitration law which has been found to work so successfully in the English metropolis. Arbitrators, it is proposed, shall be nominated by the councils of

the different boards of trade throughout the province. These shall be elected by the board at a general meeting, subject to the approval of the Lieutenant Governor in council. All arbitrations are to be held in the rooms of the boards of trade, but will be open to the public the same as the proceedings of ordinary law court. The arbitrators will be empowered to hear disputes of all kinds between man and man and to adjudicate thereon. In order to an arbitration all parties to a dispute must agree to its submission, there being no intention to make arbitration compulsory. The fees of the arbitrators will be fixed by legislative enactment, and it is believed to be the intention to do so on the basis of those now obtaining on the arbitration board of the Toronto board of trade. At present the indications favor the bill being made law, a bill with that purpose in view having been introduced by Sir Oliver Mowat, Monday last.

The law courts as they are at present constituted are unsatisfactory pieces of machinery indeed for the settlement of difficulties between business men; and if the members of the boards of trade in the province succeed in creating a court of arbitration which proves as satisfactory as that of the London prototype, they will have done invaluable benefit to the commercial interests of this province. With this court in existence disputes would be settled much more expeditiously, with far less cost, and, if the powers of the arbitrators are similar to those obtaining in London, the decisions of arbitrators will be enforced, while the possibility of one of the parties to a dispute escaping from rendering justice on some technicality will be obviated. Arbitration is as old as the hills, but the trouble is we have been drifting away from it. The current is now turning the other way, and promises to be more utilitarian than it ever was. Through its medium international disputes are being settled, trouble between labor and capital obviated, and differences between labor and capital obviated, and differences between men and man adjudicated.—Hardware.

Increase of Capital.

Statistics given in a census bulletin just issued disclose the fact that the increase in the capital employed in the manufacturing establishments of the country, and in the wages paid therein, during the decade ending in 1890, has been out of all proportion to the increase in the number of such establishments, though that has been sufficiently marked. The number of manufacturing establishments increased from 253,852 in 1880 to 355,401 in 1890, an increase of 101,549 establishments, or a little over 40 per cent. The capital employed, on the other hand, increased from \$2 790 272,686 to \$6,524,475,305 in 1890, an increase of \$3,734,202,699 in ten years, or over 130 per cent. During the same period the amount of wages paid increased from \$947,953,793 to \$2,282,823,265, an increase of \$1,334,869,470, or an increase of over 140 per cent. The cost of material increased from \$3,396,823,549 in 1880 to \$5,158,868,353 in 1890, and the value of products increased during the same period from \$5,369,579,191 to \$9,370,107,624. These comparisons have to be taken with the qualification that some industries which are included in the statistics for 1890 were omitted in those for 1880, but even with this qualification the showing of progress made is a sufficiently striking one.—Bradstreet's.

Silver.

Silver has been very dull and weak in tone. There has been no developments of any importance, except that the demand for silver for China which appeared in the London market has been satisfied. The Indian Council this week sold thirty five lakhs of rupees in bills and telegraph transfers at 13 1/2 per rupee. Prices of silver at New York have merely followed the London quotations. Silver prices, March 22—London, 27 1/2; New York, 60c.—Bradstreet's.