

but of these not more than twenty assume the title of banking company. The bill aims at the prevention of this assumption of a title which in one case has deceived the people and induced them, under a false impression, to make deposits. There is nothing in the bill to prevent private bankers under their own name taking deposits and performing all the functions they now perform. It is simply because of the fact that it has been shown that persons deposited with a private banker, who had taken a name which conveyed the idea that his establishment was an incorporated bank, that the use of the word bank was prohibited in 1880, except by chartered banks. But private bankers have, by adopting the name of banking companies, managed to evade the spirit, if not the letter, of the law. The Government want the private bankers to be known as such, and not to be sailing under false colors. Sir Leonard explained the position, met the objections of the deputation, and so thoroughly convinced them of the wisdom of his bill, that they finally confined their efforts to the work of securing time before the law came into force, on the ground that they had large supplies of stationery printed with the objectionable titles. The Minister thought that possibly there was something in the request for delay, and promised to lay the matter before his colleagues. The private bankers who have called themselves banking companies will probably conform to the new law before the time arrives for it to come into operation, and thus the evil will be checked, while as yet it has only been partially developed."

The following is a synopsis of the resolution providing for amendments to the Banking Act, a bill founded upon which had its first reading in the House on the 2nd inst. :—

It is intended to impose a penalty on banks failing to regularly from year to year send a list of shareholders to Government, the requirements of the law in this respect not having hitherto been complied with. A penalty is also to be imposed on banks allowing the amount of their note circulation to be in excess of that fixed by law. During the fall months of the year it is not unusual that the circulation of some of the smaller banks exceeds the amount of their paid-up capital. Through anxiety to maintain the circulation at the maximum, issues by the several branches, which cannot well be checked except at the close of the month when the returns come in, run up the aggregate beyond the legal limit, and the Finance Minister proposes to put a stop to the practice by imposing penalties based on the sliding-scale principle, which, while not too severe, shall yet make the operation of a contravention of the law an unprofitable one. In England the penalty is forfeiture of the amount by which the circulation exceeds the legal limit, but so stringent an enactment is not contemplated in the present Bill. Another amendment provides that the banks shall be obliged to pay in notes of small denomination the sum of sixty dollars on demand, instead of \$50 as at present. A third requires banks to make statements to Government of the condition of their reserves and capital, when the dividend is increased beyond 8 per cent. Still another amendment is that imposing a penalty on banks failing to send in to the Government the monthly statement of their affairs required by law within twenty days after the close of the month. The last change relates to private banks. It has been the custom of many persons in various parts of the Dominion to style themselves banking company, banking house, banking institution, or banking corporation, employing these terms for the purpose of leading the public to suppose that they have been constituted by Act of Parliament, and are working under the Banking Act. A case in point is that of the Mahon Bank of London, which failed the other day, and which, though a private corporation, had been transacting a regular banking business. These private institutions are to be debarred from employing any term to designate their business, other than that of "bankers." In the resolution as first introduced it was proposed to make it unlawful for any parties

to assume a designation implying that they are acting as a chartered bank, or as an agent of any such bank, but the words in italics have since been omitted. Mr. Mackenzie expressed a doubt whether Parliament had jurisdiction in this matter, and the Finance Minister promised to give the point consideration.

In general business there is no decided change to report. The spring opening in the wholesale millinery trade took place the beginning of the week, and adds something to the movement in dry goods. Groceries generally hold their value well, and the hardware trade is improving. Of late, reports of failures in Manitoba have been coming thick and fast, but some say that this is nothing more than ought to have been expected. It is remarkable that a good many of those reported as being in difficulties in the North-west, are parties who were in the same "box" before in this Province. Meanwhile there is a disposition among wholesalers to favor the pioneers of business out there, and to give them the best chance possible.

Respecting the drop in coal oil, the *Montreal Gazette* of the 7th inst, says :—"There has been a further reduction in the price of refined petroleum at points of production, which is now down to 14cts in London, f. o. b., and at Petrolia it is reported to have declined to 13cts f. o. b. This market in consequence is very quiet, and buyers take only just what they require for immediate wants. Prices here have declined fully 1c. per gallon, and we quote car lots at 16½cts to 17cts, broken lots 17½cts to 18cts, and single barrels 18½cts to 20cts. We hear great complaints of certain parties selling below market value, and we know of one firm selling at 18cts by the single barrel, but there is said to be no margin of profit in it. The market in the west is said to be weak, under keen competition and large stocks."

The following are Toronto wholesale quotations of produce for Wednesday, March 7 :—

| FLOUR—f. o. c.                     |        |       |         |
|------------------------------------|--------|-------|---------|
| Superior Extra, per 196 lbs.       | \$4 60 | —     | \$ 4 65 |
| Extra .....                        | 4 50   | —     | 4 55    |
| Fancy and Strong Bakers' .....     |        | none. |         |
| Spring Wheat, extra .....          |        | none. |         |
| Superfine .....                    |        | none. |         |
| Oatmeal, per 136 lbs.              | 4 85   | —     | 4 95    |
| Cornmeal, small lots .....         | 4 25   | —     | 0 00    |
| BAG FLOUR, by car lots, f. o. c.   |        |       |         |
| Extra, per bag .....               | 2 17½  | —     | 2 20    |
| Spring Wheat, extra, per bag ..... |        | none. |         |
| GRAIN—f. o. c.                     |        |       |         |
| Fall Wheat, No. 1, per 60 lbs.     | 1 06   | —     | 0 00    |
| " No. 2, " .....                   | 1 03   | —     | 1 04    |
| " No. 3, " .....                   | 1 00   | —     | 0 01    |
| Red Winter .....                   |        | none. |         |
| Spring Wheat, No. 1 .....          | 1 10   | —     | 0 00    |
| " No. 2 .....                      | 1 08   | —     | 0 00    |
| " No. 3 .....                      | 1 02   | —     | 1 03    |
| Oats (Canadian), per 34 lbs.       | 0 43   | —     | 0 44    |
| Barley, No. 1, per 48 lbs.         | 0 75   | —     | 0 76    |
| " No. 2, " .....                   | 0 72   | —     | 0 00    |
| " Extra No. 3 .....                | 0 65   | —     | 0 66    |
| " No. 3 .....                      | 0 53   | —     | 0 56    |
| Peas, No. 1, per 60 lbs.           | 0 00   | —     | 0 00    |
| " No. 2, " .....                   | 0 76   | —     | 0 77    |
| Rye .....                          | 0 65   | —     | 0 00    |

James Downs, general dealer, Virden, Man., has obtained an extension of time.

Alexander Ross, merchant tailor, Winnipeg, has assigned in trust. Liabilities \$4,500.