

increase over the same period of last year of \$637,000 in gross and \$276,000 in net receipts.

The shareholders approved of the agreement with the Toronto, Hamilton and Buffalo, Michigan Central, Canada Southern, and New York Central Railway Companies for joint control of the Toronto, Hamilton & Buffalo Railway, which will afford the Canadian Pacific connection with Hamilton and the Vanderbilt system. In this connection the meeting authorized an agreement with the Grand Trunk for the joint use of its line between Toronto and Hamilton, thus removing the necessity of constructing an independent line by the T., H. & B. Company. Shareholders authorized an expenditure the present year on capital account aggregating £320,000. The former board of directors was re-elected.

—It is some weeks since the holding of the annual meeting of the Board of Trade of Edmonton, Alberta. The report recites that not only do traders at that point expect to do a good business with British Columbia, but also with the vast region to the north of Edmonton. "Now thousands of bags of flour go north every year as well as immense quantities of bacon and other food supplies. The Indians now have more time to hunt furs and don't have to spend half their time hunting for something to eat. The result is that the Indians of the north are mostly prosperous and well-to-do, and were never so well off as they now are. It is earnestly to be hoped that the Government will do something this season towards surveying and locating the trail between here and the Athabasca Landing, as well as opening up a public road to the Athabasca River at the Landing, as at present there is none. And this is the gateway to the whole northern country." The election of officers resulted as follows: G. R. F. Kirkpatrick, president; J. A. McDougall, vice-president; Jas. McDonald, treasurer; I. Cowie, secretary. Council—Messrs. Blowey, Lines, Larue, Kinnaird, Gallagher, Graydon, Garipey and Stephen. The officers and councillors constitute the board of arbitration.

—The meeting of the council of the Montreal Board of Trade with the Winnipeg delegation *re* immigration, the other day, brought out the following resolution from that Board: "That the council of the Montreal Board of Trade realizes the fact that the future of Canada as a whole, and western Canada in particular, depends largely upon the speedy settlement of this Dominion; that in view of the bountiful harvest of the past season this is considered a most propitious time for an organized, energetic and co-operative movement in the work of immigration; that it is believed satisfactory results in immigration work can only be accomplished by placing it upon such a basis as will free it entirely from the control and influence of party politics; that this council strongly urges upon the Dominion Government the desirability of recognizing in a most substantial manner the movement of the citizens of Western Canada, which has been so auspiciously inaugurated by the Western Canada Immigration Association."

—With a view of prohibiting its members from entering into bucket shop transactions, the governing body of the New York Stock Exchange has adopted a rule, the terms of which are as under: "Any member of this exchange who is interested in or associated, or whose office is connected directly or indirectly by wire or other mode or contrivance with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security, without a bona fide purchase of said commodity or security, in a regular market or exchange, shall, on conviction thereof, be deemed to have committed an act detrimental to the interest and welfare of this exchange." This is a tolerably distinct slap in the face to the gambling methods which so many adopt when they enter upon bucket shop transactions. It is inferrable from the sentence last quoted that members to whom this rule applies are liable to suspension, if not expulsion, from the exchange.

—The annual meeting of the Petrolia Oil Exchange was held in the exchange on Tuesday evening, 24th March. The report of the retiring Board of Management noted that the transactions have not been so large as in former years, but a steady advance in the price has been noticed ever since the commencement of the year, at the close of which oil in tank closed firm at \$1.72 per barrel. "With regard to the system of direct delivery practiced by many of the producers, it is to be regretted that some of them will continue to do business in this way, and accept whatever price is offered them by the refiners, in place of putting their oil in the shape of oil exchange warehouse receipt." The officers elected for the ensuing year were: President, C. Jenkins; secretary, O. Simmons; Board of Management, Jno. D. Noble (chairman), W. K. Gibson, John Walker, Thos. McKittrick, R. D. Noble and O. Simmons.

—After long waiting for the cloud of business depression to lift, the American people may claim to see a glimpse of commercial sunshine in the figures of railway earnings for January and February. According to the *New York Financial Chronicle*, there was in the month of February an improvement of \$4,199,177 in gross earnings, which is equal to 13½ per cent. And in two months the increase was from \$70,367,000 on 131 roads, with a mileage of 100,620 miles, to \$73,798,000 in the case of 127 roads of 93,357 mileage. Thus:

| January 1 to February 29— | | | | |
|----------------------------|---------|---------|--------------|--------------|
| 1892 (140 roads) | 94,397 | 92,106 | \$77,873,069 | \$72,225,664 |
| 1893 (130 roads) | 92,394 | 90,490 | 76,099,881 | 75,560,071 |
| 1894 (123 roads) | 95,945 | 93,638 | 67,709,654 | 77,315,505 |
| 1895 (131 roads) | 100,620 | 100,519 | 70,367,041 | 71,072,925 |
| 1896 (127 roads) | 93,357 | 92,995 | 73,798,331 | 65,753,157 |

Canada will be reasonably sure to share in the general business improvement which this increased traffic foreshadows.

—A cable from London, dated Wednesday, gives the substance of the Grand Trunk Railway report for the half year ending April 1st. The gross receipts for the period mentioned have increased £29,881, and the working expenses have increased \$40,689. The net traffic receipts have decreased £10,808. The net revenue receipts were £634,252, and the net deficit is £33,151, making an aggregate debit balance of £224,707. This debit balance is caused largely by amounts advanced to the Chicago and Detroit sections. The Grand Trunk proper shows a net profit of £58,771. In its report the board says there is every indication, since the beginning of the year, of a substantial improvement in the Chicago line. The report entirely approves of the work of the new manager, Mr. Hays, and believes considerable economy and greater efficiency will result.

—A resolution having a desirable object in view was moved by Hon. Mr. Bronson, in the Ontario House, the other day. The difficulty will be, doubtless, to get the class for whose benefit it is intended to take advantage of it. The resolution reads: "That this House would view with approval, and as worthy of encouragement, any movement towards the organization of voluntary societies in the larger cities of the Province, having for their object the giving of such assistance to unemployed as would contribute towards making them self-supporting, by settling them on unoccupied lands in the Province, or other lands within the Province."

—The annual meeting of La Chambre de Commerce of St. Hyacinthe, Que., was held on 20th March. In the report of the president mention was made of the progress of the city during the year. The population has increased, and a much-needed hotel has been erected. He urged the getting up of a regional exhibition at St. Hyacinthe. The election of officers for 1896-97 resulted as under: President, E. H. Picher; vice-president, C. Pagnuelo; secretary, O. Ostigny. Board of Management—F. R. Blanchard, J. B. Brousseau, J. Laframboise, P. F. Payan, G. H. Henshaw, H. T. Chalifoux, F. St. Jacques, and J. N. Dubrule.

—The Stratford Board of Trade met last week in the last assembly of the year (John Welsh, president; C. J. McGregor, secretary). Discussion was had upon the building of a spur line of railway from Stratford through Embro to connect with the C.P.R. Also upon a proposal to build a line from Exeter to Ayr through Stratford, Shakespeare, New Hamburg and Baden. These projects are referred to a committee. The matter of the proposed encouragement to James Gow, a Hamilton shoe manufacturer, to remove to Stratford, was then brought up, and three members appointed a committee to look further into it.

—The annual meeting of the Sherbrooke Board of Trade was held some days ago. The report submitted on that occasion showed that a good deal of interest had been taken by the members during the year in matters commercial pertaining to the city and country. Officers were chosen as under: President, J. S. Mitchell; vice-president, N. T. Dussault. Council—J. O. Camirand, W. S. Dresser, James Davidson, D. O. Denault, W. B. Neil, Wm. Farwell, S. W. Jenckes, H. Samuel, W. R. Webster, W. A. Morehouse.

—We have mentioned elsewhere a proposed American steel combine. As to the story that a still larger combination would be formed, including British, Continental and United States firms, whose agents would meet in Paris this month, a London cable of yesterday discredits it.

—In consequence of having to go to press on Thursday, instead of Friday, by reason of the Good Friday holiday, this issue contains no Clearing House figures.