

case of every man who shall hereafter die without a will, leaving a widow but no children, and an estate the net value of which does not exceed \$1,000, his estate shall belong absolutely and exclusively to the widow. If the net value of his estate exceeds \$1,000 the widow is to have at least \$1,000, and to have a charge or lien upon the estate therefor.

Another bill makes provisions for paying to working men employed by the Government of Ontario, or contractors employed by the said Government, wages according to such scale or schedule as the unions of the various working men shall adopt. This might soon land the province in bankruptcy.

A Bureau of Industries is to be attached to the Department of Agriculture for collecting, tabulating and publishing industrial information for public purposes. The Minister is to institute enquiries and collect useful facts relating to agriculture and other industries of the province, and to adopt measures for disseminating the same in such a way as he will find best adapted to promote improvement within the province. Amongst other things he is to procure and publish early information relating to the supply of grain, breadstuffs and live stock in the other provinces of the Dominion, in Great Britain, and in the United States and other foreign countries, in which the province finds a market for its surplus productions, and as to the demand therefor, and before the first of May in each year publish and distribute for the use of the members of the Legislature a general report and tabular abstract for the preceding year, made up of information gathered from the officers of all societies and associations organized for the purpose of collecting and tabulating facts according to instructions on all questions submitted to them.

The Free Libraries and Mechanics' Institutes Acts are to be consolidated, so are the Acts relating to Agriculture and Arts.

DAWN OF BETTER THINGS IN LEATHER.

Depression has ruled so long in the leather trade, that it appears strange to report advanced prices in the commodity which tanners produce. For months the tanner has been squeezed between the hide merchant and the boot and shoe manufacturer.

While the Canadian market is subject to local influences, in the main, its course is determined by Chicago. The world over the price of hides must be gauged by the number of beeves brought to the market. The following figures of receipts at three great cattle centres of the United States constitute the whole secret of the advancing hide markets. The dates included in the comparison are the first three months of the last four years:

	1895.	1894.	1893.	1892.
Chicago.....	575,000	692,125	768,338	824,861
Kansas City.....	325,000	376,745	307,520	253,197
South Omaha	120,000	181,950	225,081	174,866

As compared with last year, there is, it will be seen, a shortage during three months of 227,000 head, while a greater decrease is shown in a comparison with the two previous years. American dealers have found it profitable to visit this market, and frequent inroads have been made upon our supplies. The dirty, grubby hides of April are selling in Toronto points ahead of September prices, as the following quotations on the Toronto market indicate:

	Sept. 21, 1894.	April 11, 1895.
Hides,		
Cows, green	3½c.	5½c.
Steers, 60 to 90 lbs.	4c.	5½c.
Cured and inspected	4½c.	6½c.

There is food for reflection in these figures. If the tanner had been strong enough to pass the burden on to the manufacturer and from the manufacturer to the jobber, resting finally on the consumer, all would have been well. But, in the opinion of the manufacturer, the public was neither willing nor able to bear the burden of higher prices, and from fear that they might themselves be called upon to take the tanners' thankless place, they refused to consider an advance in leather. There were but two things that could happen, the vats must remain unfilled or tanners must go out of business. Both of these events took place. Many of the weaker members of the craft were compelled to close their tanneries, while those who remained in business, with scarcely an exception, have curtailed their output.

Remunerative prices for leather were a long time coming, but their arrival is almost, if not quite, at hand. Slaughter sole is being firmly held for a 10 per cent. advance, while Spanish, too, can be purchased only at higher prices. Holders of buff, splits and pebble grain are all asking more money for their stock. A merchant who made a large shipment of splits to England several weeks ago estimates that he lost nearly \$1,000 a car by the transaction in a comparison of the 15 cents received with the 20 cents he might have obtained by holding to the present time. The pleasing aspect in the situation is the fact that manufacturers have been converted to the new order of things.

"A Quebec manufacturer of considerable prominence advises his Toronto representative of the following advances in the present price

list: women and men's buff, splits, pebble grain, five cents per pair; boys and misses', three cents per pair; children's, two cents per pair." This is not an enormous increase, but it indicates the times. Manufacturers realize that prices must go up, although excessive competition has made everyone afraid to take the first steps in this direction.

CANADA LIFE ASSURANCE COMPANY.

The latest report of the Canada Life Assurance Company makes an exhibit of progress and satisfactory results to policy-holders of which any company might be proud. Not only was the new business of 1894 larger than the previous year—it was in fact the largest the company had ever done—not only was there an increase in total insurance and total income, but the aggregate of death claims and endowments was considerably less than in 1893 or in 1892. When a company has reached the point that its death claims can be paid out of its receipts for interest, the strength of its position is indubitable. And as to return to policy-holders, the distribution at the end of a quinquennial period of so large a sum as \$2,168,000 of the surplus to them—95 per cent. of the whole sum available for distribution, in fact—must be received with lively satisfaction, since it means \$20 per \$1,000 per annum addition to ordinary policies, and at the rate of \$22.50 per \$1,000 for endowment policies. This portion for distribution would have been \$3,011,000 on a 4½ per cent basis, but the company, having a prudent regard for the future, reduces the basis of calculating earnings to 4 per cent., necessitating the laying aside of \$872,000 additional reserve. And at this rate the company's surplus is now \$13,075,777. The cash profits on ordinary policies are practically as good as, at the previous division, notwithstanding the change of basis. To have been able to reduce to 4 per cent. and yet pay 2½ per cent. bonus on endowment policies and 2 per cent. on ordinary, is a tribute to the company's earning power and prudent husbandry.

The close of a five-year period made the meeting of the company last week a somewhat unusual occasion, and the president took advantage of it to review the career of the Canada Life in an interesting way. Since 1885 business in force has doubled, the assets and the annual income of the company have more than doubled. In 1894 the income exceeded \$8,000 per day. The table of comparison for forty-five years shows a growth at first steady and of late remarkable; while the comparison of surplus given policy-holders in twenty-four years is, to say the least, instructive. Mr. Ramsay refers to the examination which has been going on for several years into the mortality experience of the Canada Life since 1847. We have been favored with a copy of it, on which we shall make some remark next week. But it may be said at once that this publication gives proof of very favorable mortality in the case of this company, which while it may be evidence of careful selection of lives, is doubtless proof also of the healthiness of our Canadian climate.

THE FAILURE LIST.

We have received from Messrs. R. G. Dun & Co. their quarterly tabulation of Canadian failures. It makes the number of failures for the first three months of the year 557 in number and \$4,288,000 in amount. Particulars by provinces are below. We remark that the assets are put at 81 per cent. of the liabilities, rather an unusual percentage:—

1ST QUARTER, 1895.			
Provinces.	No.	Liabilities.	Assets.
Ontario	276	\$1,999,009	\$1,603,832
Quebec	180	1,423,184	1,058,099
British Columbia ..	23	312,886	313,296
Nova Scotia	31	252,829	125,488
Manitoba	21	214,140	194,536
New Brunswick	23	37,997	85,055
P. E. Island	3	48,200	20,000
Total.....	557	\$4,288,245	\$3,478,406

ONTARIO GOLD.

The Belmont gold mine is in Belmont township, county of Peterboro, some ten miles distant from the village of Marmora. There is a wide band of diorite, and three gold-bearing veins in the diorite. This is the mine where Mr. H. T. Strickland, of Peterboro', discovered free gold while watering his horse in 1890. It has yielded, on a first test, according to Mr. Carscallen, \$0.53 per ton of free gold, and an additional \$2.95 per ton from concentrates. A shaft was sunk and a mill erected, and up to October, 1892, 1,000 tons ore had been mined. Since then another thousand or two has been taken out. Prof. Chapman, of University College, in his favorable report upon the property in 1893, says: "The result of the milling operations at the Belmont mine shows an average yield of at least \$10 per ton of stuff passed through the mill." Tests of the ore by Ricketts & Banks, of New York, September, 1893, show "an average content of \$9.934 per ton," a result that is by no