

A UNIQUE OCCASION.

It is not every man who, failing in business and making a composition with his creditors, afterwards finds himself able to pay a hundred cents on the dollar of his old debt. Still fewer probably would be found willing to do so, even were they able. Yet this is exactly what Mr. E. F. R. Zoellner, of Mount Forest, has done. Some years ago, this gentleman took over the Mount Forest Furniture Factory which, owing to the sickness of its then manager and other causes, was having a hard fight for existence. Mr. Zoellner made a heroic struggle against the adverse conditions under which he started, but in spite of all efforts he had in 1896 to make an assignment, paying his creditors a dividend of 35 cents on the dollar. According to our commercial code of morality of course, no fight for existence. Mr. Zoellner made a heroic struggle matter ended there. But Mr. Zoellner was something more than a merely honest man, and he told his creditors that should he live, they would some day be paid every cent of his indebtedness in full. Now he has kept his word; and to commemorate this event, rare in the history of Canada, last Wednesday evening at the Arlington Hotel, Toronto, he tendered a complimentary banquet to his old creditors and business friends. Among those present were, Hon. J. Gibson, Attorney-General for Ontario; Mr. T. C. Irving, of Bradstreets; Mr. Snyder and Mr. Shaw, of the Canadian Furniture Manufacturers, limited; Mr. Halstead, ex-mayor of Mount Forest, etc. Many speeches were delivered on the occasion and many highly complimentary things said about Mr. Zoellner. We in common with all who know the circumstances of the case, congratulate the business community of Canada on having produced such a conspicuous example of the combination of the opportunity with the man.

WINNIPEG REAL ESTATE.

The growth of Winnipeg within ten years is very well exemplified by some statistics recently compiled by a firm of real estate dealers in that city. Messrs. Walter Suckling & Co. give the following instances of increase in land values within the city limits. On Portage avenue, between Hargrave and Donald streets, \$35 per foot front was the price obtainable in 1890; to-day it is worth \$110 per foot front to \$150 per foot front. Bannatyne street, east of Main street, \$15 to \$60 in 1890; now \$125 to \$275 per foot front. McDermott street, no demand whatever in 1890; now \$117 to \$350 per foot front, are the actual sales between Princess and Main streets. Main street, north end, unsaleable, nominal value about \$100 per foot front; now \$300 to \$400 per foot front. Commenting on this statement the Winnipeg Free Press says: "The growth of Winnipeg, constant but steady, with a continuous advance upon a basis of assured stability, is well indicated by the comparative figures published (as above), ten years ago and at present. The figures show increases ranging from three hundred to over four hundred per cent. With the constant progress the city is making, it needs no prescience to foresee that the increases in the value of advantageously situated Winnipeg property will go on continuously."

RECKLESS LEGISLATORS.

A letter from Montreal encloses the printed copy of an account of the last meeting of the city council of Montreal, and asks what we think of it. Seeing that the newspaper report is some two columns of a daily journal in length we cannot well reproduce it for our readers' benefit, but we shall try and give an idea of the views and actions of a stubborn minority of the Montreal city council. A new hospital for the care of contagious diseases is found necessary in that city, and accordingly means to provide it are attempted to be raised by a loan. This is surely a matter of public exigency and should have been met in a proper spirit by the city's custodians. But when Alderman Ames proposed the second reading of the bylaw for the purpose "about one-third," we quote from *The Gazette*, "about one-third of the aldermen, mostly those from the East End, suddenly showed very little interest in the discussion. They walked into the lobby or out into the hall. It was getting late,

and then besides Bonsecours market was not included." And so the motion was lost. The meaning of the reference to Bonsecours market is that the renovation and enlargement of this famous old place is one of the projects dear to the hearts of the French-Canadian residents of the East End of the city. Anything that favors the East End, whether necessary or extravagant, is therefore favored by the representatives of the East End. It should be explained that a clause in the new charter of Montreal provides that a money bylaw requires the votes of two-thirds of the aldermen present at a meeting to pass it. And there is a solid phalanx of ten, who seem determined to burk several reasonable proposals, as at first they did that of the fire appliances bylaw.

There came up for discussion, too, a bylaw providing for street improvement, which every observant visitor and every fair-minded resident of the city will admit is needed. Alderman Laporte proposed to raise the sum of \$500,000 for this purpose. The items were, he said \$400,000 for streets and sidewalks, \$50,000 for water service, \$16,000 for a new fire station in St. Gabriel, \$1,500 for the police, \$7,500 for markets, \$10,000 for parks, and \$15,000 for the city hall. He showed that the tax would be 16 cents increase on each \$1,000 of valuation, but in order that it might be better understood Ald. Ames explained that the tax for this loan, spread over a period of forty years, would be a small affair. The purblind minority, however, could not see further than their own doors, and caring nothing for the comfort or convenience of citizens blocked the bylaw, the vote being 21 ayes to 12 nays, which is three ayes less than the needed majority. We give the names of the voters:

Ayes—Laporte, Lebeuf, Hart, Clearihue, Chausse, Ames, Lariviere, Gagnon, McBride, Turner, Ekers, Ouimet, Gallery, Ricard, Smith, Tansey, Faucher, Raby, Robertson, Savignac and Lesperance—21.

Nays—Martineau, Brunet, Jacques, Roy, Wilson, Lapointe, Lamarche, Robillard, Chevalier, Lavallee, Bumbray and Vallieres—12. Alderman Vallieres, who seems to understand what is vulgarly known as "dickering," offered an amendment to make the bylaw for \$640,000, and including St Dennis tunnel and some other East End appropriations, but this did not go down. It looks as if our chief city must be content to wait another year to have her streets made what public-spirited citizens would like to see them.

WESTERN BANK OF CANADA.

A satisfactory statement for the year ended with February is shown by this bank. The earnings were at the rate of 11 per cent. on capital, or 8¼ per cent on capital and rest combined. After paying 7 per cent. dividend, the sum of \$6,000 was added to rest, making it equal to a third of the capital, and \$11,175 carried forward at credit of profit and loss. We observe an increase in the deposits of the bank from \$1,693,000 (with interest), to \$1,907,670 during the year, and the circulation has gone up from \$339,000 to \$352,000. The totals of liabilities and assets now reach \$2,821,000, and the assets readily convertible foot up \$1,220,462.

ANSWERS TO ENQUIRIES.

JACQUES CARTIER, Fernie, B.C.—Will you be good enough to favor me in your next issue with information as to the present state of affairs of the late Jacques Cartier Bank, what prospects there are of realizing on the shares, up to what date the last dividend was declared, and how much per share said dividend yielded, and the present value, if any, of the shares? We reply that La Banque Jacques Cartier has been an extinct institution for nearly a year, having been merged in La Banque Provinciale du Canada, which came into existence 9th July, 1900. At a meeting of the shareholders held some time previous, it was decided to accept shares of \$12.50 each in the new bank for each \$25 share of the old bank, all the assets being transferred to La Banque Provinciale, newly chartered, and this action was subsequently sanctioned and confirmed by the treasury board at Ottawa. The authorized capital of La Banque Provinciale is one million dollars, of which \$772,197 is paid up. No transactions in the stock have yet been noted.