

A NEW PROVINCIAL LOAN.

The Provincial Government and the Province generally may be congratulated upon floating a new loan for \$3,000,000 on more favorable terms than any preceding ones. The competition was very keen, capitalists of London, Paris, and New York being bidders, besides several leading Canadian banks. The successful tenderer was Mr. R. Wilson Smith, Mayor of this city, and proprietor of the CHRONICLE. His bid was a bold one, but it will prove to have been prudently offered, as the financial credit of the Province of Quebec has been so enhanced under the administration of the Hon. Mr. Taillon.

The whole loan, which bears 4 per cent. interest, will be placed in Canada, where money is now seeking investment in sufficient volume to enable this to be done without any difficulty. The Province will not be asked to pay any commission or expenses of any kind, and the premium received will be very acceptable to the Provincial Treasury.

FINANCIAL ITEMS

The Ville Marie Bank has opened a branch on St. Lawrence Main St., in this city.

George Dobie & Company, private bankers, Glencoe, Ont., suspended payment on the 18th ult.

Aluminum in 1856 was worth \$90 a pound, since then it has gone down in price until it has receded to 35c to 40c per pound.

The Executive Council of the Canadian Bankers' Association, held a meeting in this city on 26th March. The annual meeting was fixed for 9th September next.

Messrs. Horne Payne and Mitchell Innes, with other English capitalists, passed through the city last week en route to British Columbia, where mining enterprises will be investigated.

Mr. W. F. Harper, one of the oldest Canadian bankers, died at London, on 22nd March. He was for some time manager of the Commercial Bank, and later of the London branch of the Merchants' Bank. He was well known throughout Canada and very highly respected.

Mr. A. L. de Martigny, manager of the Jacques Cartier Bank, is retiring in order to contest the constituency of Beauharnois at the coming election. He will be succeeded as manager by Mr. Tancréd Bienvenu, who has been for some time assistant manager.

The following are the figures of the Canadian clearing-houses for the week ended with March 26th, 1896, compared with those of the previous week and with same week 1895:—

CLEARINGS.	March 26	March 19	March 28, 1895.
Montreal	\$8,008,539	\$8,905,373	\$8,528,008
Toronto	5,497,110	6,223,070	4,781,836
Halifax	1,056,636	973,354	875,532
Winnipeg	983,169	926,547	601,010
Hamilton	537,772	570,990	473,960
Total	\$16,087,226	\$17,599,219	\$15,261,327

Aggregate balances this week, \$2,629,307. Last week, \$2,306,583.

The Eastern Townships Bank will open a branch in this city on 1st May, the present offices of the Bank of Commerce being the probable location, that bank is moving into the new building of the Canada Life.

The sum of \$50,000,000, an instalment of the new Chinese loan, will, it is expected, be issued in London and Berlin in a few days, the whole loan having been secured by a syndicate of English and German capitalists.

The balance of gold imports into the States to 30th March over exports was under four millions. The Treasury is thus shown not to have drawn its additional supply from abroad. This balance is less than in three preceding years.

Switzerland having shown an unfriendly spirit towards American insurance companies, it is on the cards that the Helvetia, a Swiss company which thought of opening business in the States, will find difficulty in doing so.

The output of British Columbia mines in 1895 is reported as follows:

West Kootenay, 45,050 ozs. gold at \$20.....	\$ 919,000
" placer gold	36,020
" 2,619,210 ozs. silver at 64c.....	1,736,300
" 3,667,220 lbs. copper at 9c.....	276,050
" 46,051,800 lbs. lead at 3½c.....	1,406,680

Total from West Kootenay.....	\$4,464,050
Cariboo, Cassiar, Yale, Lillooet and E. Kootenay...	405,525
Fairview and Camp McKinney.....	135,000

Grand total..... \$5,064,575

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

TORONTO LETTER

Spring style—The changes in insurance management—Have you made your pile?—Montreal's good example—Method in Toronto charities—A strange phenomenon at an Annual Meeting now fully explained—A new guild—The reason of the cohesiveness of the Toronto Board—Decay of trade in towns of Ontario—More rumor.

DEAR EDITOR,

I observe you have changed the head-gear of the CHRONICLE adopting a lighter and more seasonable style. No danger of getting a chill, I presume. Talking of changes, you appear to be having several important ones in the insurance circles of your city with more to follow. For those who voluntarily leave the fire insurance business to take up some other, and widely different one, if such there be, I would express the earnest hope that they have some ample reserve funds laid by for their future nourishment, because my observation of such cases over a series of years teaches me that whilst a man may relinquish, or fail, in every trade, business, even profession, and enter fire insurance, with more or less success, yet when he drops out of *that*, there is no other where to go.

Fire insurance, it is well known, is availed of as a *last summer* resort—a forlorn hope. It is even as the Bermuda, Florida, Denver, of the failing ones, where they may, often do, recover themselves; but, if not, their last chance is about gone. "What's the matter with Henry Ege?" one may exclaim. Well, he's all right, but exceptions prove the rule, and anyway fire insurance men cannot all be Eges.

That worthy citizen of yours, Mr. W. C. McDonald, I observe,