

I do not desire to dwell on the point, but I have thought it right to call the attention of the committee to the present situation, because I think that before long it may become necessary for me—if I have the honor to remain in this office—to propose some alterations in the existing law which may have the effect of preventing the abuse of the savings banks system without discouraging thrift, and among these alterations may probably be included a reduction of the present rate of interest on deposits above a certain amount in our banks. (Hear, hear.)

"Now we have a revenue of upwards of £100,000,000, and the interest on the debt is not one-fifth part of the revenue of the country. That is a most remarkable change, and, inasmuch as we have so much less burden to bear of debt, so it would be the greater shame if we withdrew from the obligation of contributing to the liquidation of that debt. (Cheers.) There is one other point I must refer to, and that is what the right hon. gentleman has said on the subject of the savings banks. He made no definite proposal to the House on that subject, and I shall be glad to consider the question carefully. I do not consider that the savings bank fund is now in a satisfactory condition with reference to the interests of depositors. Before I left office I appointed a departmental committee in the interest of the Treasury to consider that subject, and I have no doubt the right hon. gentleman would derive great advantage from the report of that committee. I trust, however, that he will not diminish the amount which is allowed at present to be deposited in the savings banks. The question of interest to be paid for it is a totally different thing. I am of opinion if the State is to undertake the business of banking and to take care of the money of the people, to whatsoever class they belong, the taxpayers ought not to be the losers by that transaction. (Cheers.) The interest of the saving bank deposit, therefore, ought to be accommodated to the financial conditions of the time. I hope that persons who may not be the weekly earners of wages, but persons of very small means, will not be deprived of the power they have at present to make deposits in the savings banks. Take the case of domestic servants who are not earners of weekly wages. They are in the position to make deposits in the savings banks, and they do so, I hope, to a large extent. People of that class are apt to lose their money by placing it in the most unsound investments. A man who has £50 to put away cannot go to a bank and open an account with the same advantage as he can in a savings bank, where he can draw out his money in any part of the country he happens to be in. I would therefore enter a caveat against altering the provisions with reference to the amount to be deposited, though I quite agree with the Chancellor of the Exchequer in his view that you may give to the persons who have the larger deposits a lower rate of interest than to those who have smaller deposits. I think that is a sound principle. But this is not the time to enter into a discussion of the proposals of the Budget for the future financial year. That time will come when the resolutions are brought forward, and when we have time more maturely to consider the very able statement made by the Chancellor of the Exchequer. (Cheers.)

## STOCKS IN MONTREAL.

MONTREAL, April 29th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	223	222	33	225	222	221
Ontario	55	55	92	100	55	80
People's						113
Molson's	180	179	10	180	170	165
Toronto					235	241
Jac. Cartier						
Merchants	164	164	2	167	164	166
Commerce	133	132	414	132	131	138
Union						
M. Teleg.	165	166	36	167	164	157
Rich. & Ont.	88	88	30	90	85	98
St. R'y. ex'd.	217	214	1106	217	216	192
Gas	191	184	2949	186	185	204
C. Pacific Ry	60	59	465	60	59	45
Land gr't bonds					108	
N.W. Land pfd.				50		
Bell Tele.	154	154	2	156	153	153
Mont. 4% stock						

## CUSTOM OF THE TRADE.

At the Clerkenwell, England, County Court an action was recently tried before Judge Meadows-White which has an important bearing as to the notice to which an overseer is entitled. The case was that of John Barker, printers' overseer, who sued Francis Hurd, printer, to recover £8 6s. 8d., a month's wages, in lieu of notice. Mr. Thomas Clarke was for the plaintiff, the defendant appearing in person. The plaintiff's case was that he was engaged by the defendant on December 5th, the arrangement being that the engagement was determinable by a month's notice on either side. This is the customary notice in the case of printers' overseers, and it was said to have been thus described by the defendant when he engaged the plaintiff. The plaintiff worked for three weeks, and then gave the defendant a month's notice; but on the Saturday immediately following, the defendant when giving him his week's wages, said he should not require his services after that day. The plaintiff claimed a month's notice, or a month's wages in lieu thereof, according to the custom of the trade, but the defendant denied his liability. The defendant contended that there was no custom such as was claimed by the plaintiff; and, further, that unless a foreman worked for at least a month, he was not entitled to a month's notice or a month's wages in lieu thereof. Mr. Clarke called many witnesses to prove the existence of the custom; and Judge Meadows-White gave judgment for the plaintiff, with costs.—*Monthly Advertiser*.

## PRINCE EDWARD ISLAND BUDGET.

From the budget speech of the Premier of Prince Edward Island last week, we gather that the total debt of the province on December 31st, 1895, was \$382,404.77. Against this are placed assets amounting to \$900,000. He then submitted an estimate of revenues for 1896, of which the principal are as under:—

Dominion subsidy	\$183,000 00
Public lands	30,000 00
Provincial land tax	33,500 00
Income tax	6,000 00
Com. travelers' licenses	4,000 00
Incorporated companies' tax	5,000 00
Ferries	8,000 00
Succession duties	3,000 00
Other items	14,150 00
	\$286,650 00

The estimated expenditure for the year was dealt with, some of the principal items being—

Education	\$122,650 00
Exhibitions	6,025 00
Interest	14,000 00
Ferries	25,039 00
Bridges	13,000 00
Roads	16,000 00

## ANOTHER BRISK BRITISH COLUMBIA TOWN.

Stories of the rapid growth of western mining towns seem hard to believe by outsiders. Rossland had a marvelous growth, but Trail, B.C., is going to beat Rossland. The town of Trail is about four months old. It has a million dollars worth of building, including a smelting furnace, ten hotels, eight saloons, four restaurants, eight general stores, a hardware store, two meat markets, four barber shops, two news stands, one bank, one jewelry store, two blacksmith shops, a brewery, bottling house, billiard hall, two real estate offices, two stables, several dray lines. It possesses newspapers, churches, schools, post office, telegraph and telephone offices, two stations, a bakery and numerous buildings and factories under process of construction. The population is 1,500 by count.—*Win. Commercial*.

—The following expression of a paradox is from the New York Herald:—

"A friend in need is a friend indeed."

That certainly seems funny.

For instance, how could a friend in need

Advance a fellow money?

—Fort William, April 27.—Lake navigation opened to-day on Thunder Bay, the barges "Olympia" and "Frontenac," laden with coal, being the first arrivals. The "Louisiana" also came up. The tug "Mary Ann" was first to force her way out through the ice.

## TORONTO STOCK TRANSACTIONS.

The following table gives the transactions on 'Change for the week: Ontario Bank, 38 at 55½-56; Bank of Commerce, 250 at 133½-132½; Imperial Bank, 3 at 183½; British Amer. Ass. Co., 3 at 117½; Western Ass. Co., 4 at 162; Confederation Life Ass., 8 at 280; Dominion Telegraph, 1 at 124; C.P.R. stock, 183 at 60-60½; Commercial Cable, 127 at 158½-159½; Bell Telephone, 4 at 155½; Montreal Pass. Railway, 5 at 215½; Toronto Railway, 55 at 72-73½; Postal, 157 at 85½-86½; Can. Permanent Loan, 6 at 142; Huron and Erie, 20 at 157-168; London & Can. Loan, 251 at 97 97½.

—The prospects of shipping on the Great Lakes appear better than for ocean traffic. Four of the whalebacks, which were sent from the lakes to engage in the coasting trade between Boston and Southern ports, will be brought back early this season. They are the steamer "J. L. Colby" and barges Nos. 110, 201 and 202. The "Colby" and her consort, 110, are 265 feet long, and will have to be cut in two at Montreal before they can pass through the canals. The expense of bringing the whalebacks back will be great, but will, it is thought, be more than compensated by their season's earnings in the ore and grain trade between Lakes Superior and Erie.

—It is reported that the British Government is not satisfied with the finding of the grand jury in the prosecution of bank directors in St. John's, Newfoundland, and that Colonial Secretary Chamberlain has telegraphed that every legal resource must be taken to maintain the impartiality of justice and to show no discrimination. It is stated that the Crown authorities have decided to summon a new grand jury at the regular term of court on May 20th, and to submit all the indictments to them again. They feel confident that true bills will be found, because it will be difficult to procure a jury more favorable to the directors than the last one.

—We are glad to hear that greater effort is being made by the manufacturers of cheese to produce a uniformly good article. In order to do so groups or syndicates of factories are being organized in Western Ontario for the purpose of employing a thoroughly competent inspector and instructor who will take charge of the group. In one of these groups near London there are about fifteen factories. While cheese is sold at the present low price it is highly desirable that only the finest and best qualities should be produced. We want to export an article that will suit the English connoisseur.

—The sealing fleet off the coast of Newfoundland have suffered considerably lately by storm and ice. Four vessels have returned recently, the "Terra Nova," with 3,500 skins; the "Panther," with 4,100, and the "Ranger," with 7,200, and the "Diana," with 7,500. All of these ships have a large percentage of old seals which weigh twice as much as the young, and are the equivalent of half as many more young.

—A dispatch received on Monday last by a Chicago concern from Cripple Creek, Col., says that evidence has been secured which indicates that the fire at Cripple Creek was the work of an incendiary, for the purpose of making a raid on the First National Bank, which now appears to have had on deposit over \$100,000 on account of the near approach of pay day at the leading mines. The bank was looted in the excitement.

—A fire on Sunday night last at Ainsworth, British Columbia, destroyed the Windsor Hotel, the Ainsworth Hotel, the Vancouver Hotel, the Club Saloon, Glegrich & Co.'s store, Ainsworth Trading Company's store, and a number of residences. The loss is estimated at from \$25,000 to \$50,000.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, 29th April, 1896.

ASHES.—Values are slightly enhanced for first quality, as some fair orders are reported from Britain to be shipped by first outgoing steamers, and the stock in store is light.