

similar breed in Canada, have peculiar value in the worsted industry. The production of these wools in the United States is not sufficient to supply the demand of American manufacturers, and large quantities must be imported each year. The peculiar feature of the situation is that sheep producing this class of wool are grown for their mutton, and not for wool. The price of wool must advance considerably before farmers raise these sheep for the specific object of producing wool. Unless a change in the meat market occurs which would make it profitable for the farmer to produce more mutton, the annual clip of wools in the United States suited for making worsted goods is not likely to increase. Until such an event happens, the incidence of the tax is upon the consumers rather than the producers of wool.

FRENCH SAVINGS BANKS.

Returns of the French savings banks for the year 1896 place the number of such institutions, at 545 in all, with 452 sub-offices and auxiliary bureaux. The pass-books issued during the year numbered 485,666, which is a decrease from 499,336 in 1895, while the whole number of pass-books out at the close of last year, reached 6,626,650, against 6,498,556 at the corresponding date of 1895. The actual amount paid in by depositors during the twelve months was 697,469,751 francs, against 839,595,251 francs, in 1895; the withdrawals for the year amounted to 796,203,064 francs, against 814,016,440 francs for 1895; while the sums due to depositors on December 31st, 1896, totalled 3,370,789,959 francs, against 3,395,460,185 on the same day of 1895. It is to be inferred, says the London *Shareholder*, from this loss of about £1,000,000 sterling in the holdings of the French savings institutions, that the withdrawals and the lack of increase represent amounts put into other investments, and that some of the money went, probably, into captivating speculative enterprises, where it is locked up.

A DISAPPOINTING ESTATE.

A large meeting of creditors of Young Bros. & Co, plumbers, etc., was held at Hamilton on Friday, 12th inst. Mr. John Milne, vice-president Hamilton Blast Furnace Company, occupied the chair, and Mr. F. H. Lamb, the assignee, acted as secretary. Inspectors were appointed as under: John Pottenger, manager Merchants' Bank; R. Hobson, secretary-treasurer Hamilton Blast Furnace Company, and Mr. Clark, of the James Morrison Brass Company. No offer being made by the debtors, the assignee was directed to wind up the estate. The statement is as follows:—

<i>Assets.</i>	
General stock of plumbing goods at Hamilton warehouse per inventory	\$ 7,809 62
Stock of lamp goods as per inventory	350 42
Store and office furniture	732 45
Outstanding book debts	630 71
Iron pipe in Shedden warehouse in bond, on which a duty of \$134.31 is payable	419 25
General stock of iron plumbing goods and plant for the manufacture of same at Brampton factory, as per inventory	7,708 43
Total assets	\$17,650 88
<i>Real Estate.</i>	
Factory at Hamilton, assessed value	\$6,200 00
First mortgage to Mrs. Wilson	\$3,000 00
Second mortgage to J. Y. Reid	
Lot adjoining factory, assessed value	1,980 00
First mortgage to J. Connor	\$ 800 00
Second mortgage to J. Y. Reid, all equity	
Warehouse at Hamilton, 23 John street north, assessed value	7,200 00
First mortgage Diocese of Niagara	\$5,500 00
Second mortgage, J. Y. Reid	6,500 00
Factory at Brampton	10,000 00
Part of plant	7,000 00
Both under lien per agreement to the town of Brampton, any equity in which is held by J. Y. Reid	
<i>Liabilities.</i>	
To general creditors, as per list	\$25,152 33
Merchants Bank—Notes discounted, endorsed by J. Y. Reid	27,800 00
Loans	4,495 00
Secured by warehouse receipts to the value of	\$ 3,500 00
Secured by F. Squibb	1,860 00
Loans unsecured	\$ 5,460 00
Overdraft	687 00
	6,147 00
Total liabilities	\$63,594 33
Customers' paper under discount at Merchants Bank	\$15,300 00
<i>Preferential Claims.</i>	
Wages due workmen at Brampton	\$ 1,514 74
" " at Hamilton	308 80
Taxes on personality	200 00
	\$ 2,023 54

THE PROPER SPIRIT.

An incident related in one of the issues of *Our Advocate*, the neat quarterly issued by the Temperance & General Life Assurance Co., illustrates a very proper spirit, and one worthy of imitation, displayed with respect to the keeping up of a life policy:

"A young man called at the office to pay his premium amounting to \$20.30. He said: 'I was very anxious about it, for I didn't get all the money till last night, and I knew it must be paid to-day. This is all the money I have saved in a year, and if I hadn't had the policy I wouldn't have saved a cent. I thought I would quit, times are so hard, and I talked the matter over with my mother; but she said we must keep it up somehow, for if anything happened me she didn't know what father and she would do. . . . I am determined to keep it up. If I can get work of any kind I can save \$20 in a year somehow. The way things are I would never save a dollar in any other way, and if anything happened me and I had no insurance I don't know what my father and mother would do.'"

This young man had walked four miles to the office rather than spend five cents for car fare! Think of it—young men by the hundred in our cities who spend five cents every morning for car fare when it would do them far more good to walk, and who spend enough in cigarettes to pay the premium on a life policy.

TORONTO BOARD OF TRADE.

At a general meeting of the board held on Wednesday evening last, the resolutions respecting the Crow's Nest Pass Railway, quoted in our last issue, as framed by the council of the board, were adopted, with the addition of one clause, numbered 6, and the alteration of another. The one altered reads now thus:

1. "That if assistance is granted by the Government of Canada to the building of such a railway, the Government of that province [British Columbia] should be asked to contribute equitably to the cost of construction on such railway to Nelson or vicinity."

The additional resolution is in the following words:

6. "That in the opinion of this board the Government should not itself build the railroad unless reasonably satisfactory arrangements cannot be made with some railroad company to build the road."

The report of a committee of the board on the proposed Island bridge and railway was adopted. This report condemned the scheme as one which the city cannot afford, and which would impede the navigation of the harbor.

VANCOUVER BOARD OF TRADE.

The tenth annual meeting of the Vancouver Board of Trade was held on the 9th inst. The annual report of the president, H. O. Bell-Irving, contained an interesting review of the year's trade in Vancouver and the province. During the year the Board had passed resolutions covering a variety of subjects, and had taken active steps to improve the trade conditions of British Columbia. The lumber trade of 1896 gave an increase in exports over the previous year, and prices ruled slightly higher. There had been considerable activity since the opening of 1897, but this has resulted more from a sudden and excessive drop in freight rates than from any increase in the demand. Prices still continue on too low a basis to be considered satisfactory. The salmon pack of 1896 had been larger than usual, but the export markets had not offered satisfactory returns to the canners. In reference to the mining industry Mr. Bell-Irving said: "Of the total production in Canada, British Columbia furnished in 1896, 63 per cent. of the gold, 98 per cent. of the silver, 19 per cent. of the copper and all the lead. Though the increase in the output of the mines is very satisfactory, it would have been much larger had there been greater facilities in transportation, in which it is pleasing to note substantial improvements may be looked for this year, owing to the rapid construction of new railways, improvement in steamship lines and a much appreciated lowering of freight rates. A change in the laws relating to the formation of public companies is desired by many, which will tend to discourage over-capitalization and give greater safeguards to investors."

Railway development in the province during the year had been confined to the West Kootenay district, two branch lines having been completed and opened for traffic, namely, the Columbia and Western, from Trail to Rossland, and the Red Mountain Railway, from Northport to Rossland. The following railways are in course of construction Branch lines of the Columbia and Western, from Trail to Robson; and a branch of the Columbia and Kootenay, from Slocan Crossing to Slocan City. Referring to the much-discussed Crow's Nest Pass railway, the president hoped that the Dominion Government, with due regard to the public interests involved, would before long decide on such a policy as will ensure the work being undertaken and pushed forward to successful completion. "The business outlook is regarded as decidedly more encouraging than it was twelve months ago. Though