

insured would be to enlarge the scope of the policies and make them cover, not only the actual value of the goods, but also insure the completion of all contracts for the sale of the goods, and the realization of the gross profit consequent on such sale." . . . "The insurers had the right of replacement within a reasonable time, but instead of exercising such right, they say to the insured, we will give you a sum sufficient to insure the replacement of the goods, such sum being the 'cost price' of the goods as above defined. Are they required to do more? Do the policies require them to replace within such time as would enable the insured to complete his contracts for sale of the goods? Do the policies cover any loss that might arise from the inability of the insured or the companies to replace in time to execute the contracts? I think not."

—It appears from the report of the Secretary of State, issued for the year 1896, that the number of charters and supplementary charters granted under the Companies Act numbered ninety-one, representing an aggregate amount of capital of \$11,952,000. Now in the preceding year, according to the same official, there were fewer applications, and the number of charters and the capital concerned both smaller. We have here an indication of a revival of industry. These are not all mining companies, either, for the report shows that a wide variety of industries is represented by the new enterprises.

THE WHEAT MARKETS.

There has been little activity in the wheat trade during the week. Deliveries at country points in Ontario are small. The roads are in poor condition and the low prices offer farmers little inducement to market what wheat they have in store. It is thought that about one-third of the 1896 Ontario wheat harvest still remains in farmers' hands. In the Province of Manitoba many of the elevators are still closed and receipts are only nominal. A comparative statement of prices will show the difference between values at present and a year ago. The following prices are taken from our Toronto prices current:

	1896, March 6. (per bushel)	1897, March 11. (per bushel)
Ontario winter wheat	79 to 84c.	70 to 76c.
Ontario spring wheat	72 to 80c.	64 to 69c.
Manitoba hard	78 to 83c.	76 to 88c.

The British and continental markets have apparently recovered from the war scare by which they were recently influenced, and in spite of a strong statistical position, the market remains weak. The United States Government report shows a reserve in farmers' hands about 86,000,000 bushels. This is much smaller than was expected. Estimates were made all the way from 96,000,000 to 130,000,000 bushels. These figures are very much in the favor of the bulls, being 37,000,000 bushels less than last year. Thoman's crop report for March estimates that the quantity of wheat, including all grades, remaining in producers' hands in the United States on March 1, approximates 142,000,000, as against 157,000,000 bushels last year; 165,000,000 bushels in 1895, and 142,000,000 bushels on the corresponding date in 1894. The total supply of wheat in the United States is placed at 206,000,000 bushels, while the total requirements of the American people before the next harvest are placed at 118,000,000 bushels.

THE EGG MARKET.

The early opening of the spring season has brought about an enormous increase in the deliveries of fresh eggs. From all the producing districts of Ontario large supplies are coming to hand. Although the consumptive demand has developed during the past few weeks, it has not kept pace with the increased supplies, and in the surplus of supply over demand values have declined. On March 6th 1896, we quoted eggs at 18 cents per dozen; this week they are quoted 10½ to 11 cents per dozen. A year ago the weather was cold, and deliveries were restrained within narrow compass. Although there is yet a possibility of colder weather, the market cannot receive more than a temporary check from this source. The pickling season does not usually open until April 1st, and more often not until the fifteenth of that month. It is more than likely that picklers will begin their operations this year so soon as the shells of the eggs become firm enough for this operation. Pickling cannot become general until two

or three weeks have elapsed, and at the present rate of deliveries the supply will be greatly in excess of the demand during this time. Merchants, as a result, are looking for low values. The 1896-97 season has closed disastrously for dealers who were carrying pickled and cold storage eggs in anticipation of a better market.

The production of eggs in Canada has been increasing for some years, and is now greatly in excess of local consumption. The prospects of an outlet in foreign countries is not encouraging. In the United Kingdom, the warm weather has led to large supplies of home eggs, while receipts from the continent are excessive. Values are consequently very low over there. The duty of three cents per dozen exacted by the United States Government upon the importation of eggs has little effect upon the Canadian trade. If Canadian eggs were admitted free of duty, it would be impossible to export eggs to the United States at a profit. The *N. Y. Journal and Bulletin of Commerce*, March 10th, says: "The market opened last week, Monday, at 15½c. for best Western, and by the close of the week 13c. was top. Monday of this week, the receipts were two or three times larger than a usual day's arrivals, footing up to nearly 25,000 cases. The market fell to 11½c., but buying was active, and a slight reaction occurred Tuesday." The United States, instead of being an importer of eggs, will this year probably compete in the export markets with other producing countries.

FISHERMEN PETITION.

The fishermen of St. Pierre Island receive a bounty of ten francs per quintal from the French Government on all fish sold in a foreign market. Assisted in this way, the fish exporters of St. Pierre have been able to market their products in the Canadian Maritime Provinces at very low prices. About 50,000 quintals of fish from this island were sold in Nova Scotia last year for reshipment to other markets. The fishermen on the south shore of Nova Scotia are protesting against this competition, and point out to the Government by petition that "the price of dry fish in the Nova Scotia market is reduced below the cost of production, and the industry for the last ten years at least has been carried on at considerable loss, so much so that nearly ten per cent. of our vessels are going out of the business and seeking employment in other directions." The French fish are imported in bulk, in bond, and thus can be kept throughout the whole season and put up at the will of the merchant in packages of different sorts to suit the markets of the various West India Islands. The petitioners are asking that the customs act relating to the bonding of goods be so amended "that the article of dry fish be exported in the same condition in which it was imported," that is, if it is imported in bulk it must be exported in bulk; if imported in packages, then exported in the original package. In this way, it is thought, the fish export trade of Canadian merchants will be retained by the home fishermen. The question of bounties to fishermen has always been a troublesome one, since it is so closely connected with the naval strength of a nation. Governments had thought it wise to bonus fishing industries, in order that the maritime resources of the country might be developed. Canadian fishermen receive considerable assistance from the Dominion Government, but in spite of this are always poor.

A DRY GOODS EVENT.

Not easily exaggerated was the crush of people at Murray's dry goods and millinery shop in this city, when the doors opened on Monday last, for the fire salvage sale. Hundreds of women and girls, with here and there a man, went to King street in the early morning and stood patiently till the shop doors opened, looking for bargains. At 9.30, when the writer first passed, the place was full and two policemen at the door kept admitting, one or two at a time, those who wished to force their way in. At 1.30 it was the same; at 4.30 unchanged, the eager crowd blocking the whole sidewalk for thirty yards and overflowing into the street. In the early afternoon, a drunken man coming westward, found his way impeded by this curious female assemblage, where the slatternly plebs rubbed shoulders with the well-robed aristos, and thus addressed them, all and sundry, "Come out o' that and let a man by. There isn't fifteen cents among the whole blame lot o' ye!" When a woman had got her bargains and wished to leave the shop, she could not force her way toward the front door through the mass of people, so she was shown to the back door, which was besieged as well as the front. One such emancipated female I saw. With her left arm she embraced her parcels, with the other she clasped her cape, the fastening of which had been torn away. Her bonnet was awry, and with her grey hair falling down her back, she volubly thanked God as she reached Colborne street, that "she'd got out o' that there crush." Doubtless some of the shoppers got bargains; but if they did not pay much in money for their merchandise, they paid in loss of time and strength, in waste of nerves, and in wear and tear of clothing. Great