

ing, travelling in, or leaving the train," provided the individual has on his person at the time of the accident a copy of the paper for the current week. The assurance does not apply to railway servants on duty.

Rare Bits has arranged with the same association and *Chit-Chat* with the Railway Passengers' Assurance Co., but excludes from benefit railway servants on duty.

BUSINESS IN MONTREAL.

Wholesale trade has assumed, as a rule, a holiday aspect, though in groceries and one or two other lines a very fair movement is reported. Advices from the country show that retail business has been slow, because of the lack of snow everywhere. Sunday last brought our first snow-fall worthy of the name and it afforded fair sleighing, though too light for any heavy teaming. Last year, good sleighing had set in by 14th November.

Boot and shoe trade is dull, the manufacturers are not cutting much leather. The mild weather has injuriously affected retail furriers' business in city and country. Only a quiet trade is passing in the line of metals, but the tone is generally firmer, by reason of recent reports from Britain. The advance in copper is a marked feature, iron is also looking upward and the now enhanced price of lead excites the makers of lead pipe and white lead. The wholesale grocers report good orders from the country, and, considering the poor roads there prevailing of late, remittances have been "fair to middling." Mill men have been buying wool more freely.

In dry goods, the retail trade of both city and country has felt the benefit of the snow. Some wholesale houses report a little assorting business in small parcels for the holiday trade. Travellers in most cases are already out on the spring trip, but it is yet too early for any results to be forthcoming. Buyers are all back from the other side of the Atlantic and say that buying for the spring trade has been done on cautious lines. They report a firmness in linens in Britain, and some tendency in cottons in the same direction. Woollen dress goods are rather easier than they have been; silks remain much as they were, though a little advance is regarded probable, more particularly in ribbons, &c., which are likely to be very largely used for trimmings, &c.

SOLE LEATHER.

The year just closing has not been propitious for those engaged in this branch of the tanning business. Prices of hides at the opening of the year were considered low, but as the months passed values gradually receded, until the close of 1887 sees prices at a point not touched for a great many years past. Texas hides, for example, were never so low as now in the recollection of this generation.

The price of sole leather has gradually fallen in sympathy, and as the process of manufacture is necessarily tedious and lengthened the tanners have been obliged at times to accept prices based on the later purchases of raw material. The result of this has been the sale of a considerable portion of the year's product at prices which do not more than cover cost of production.

The long period which must elapse before the tanner can get a return in the shape of leather from his raw material exposes him in an especial degree to the disadvantage of a fall in the price of hides. The continuous decline has proved disastrous to many, and all that remains for the prudent tanner is to wait in hope for that happy time when the price of hides advances and he can take advantage of the rise.

THE SHARE MARKET.

Since last week a more hopeful feeling has pervaded the financial community and the belief is spreading that our monetary institutions generally are managed on a safe basis, notwithstanding the rumors which have been circulated by interested operators. Orders to buy stocks which were being sacrificed, came in freely, but, as little could be obtained at the low figures ruling last week, there was quite an upward reaction. The general conviction is that we have seen the worst and that shares should now be purchased with safety on any decline. At the close the market fell off somewhat from the highest figures.

As compared with last week, in this market, Bank of Montreal has gained 4%, Toronto 3, Commerce 2½, Merchants 2, the balance of the list of bank shares being about the same, except Federal, which declined 1 in bids. Insurance shares were in much better demand. British America closing 85 bid *ex* dividend of 3¼% against 87 last week. Western sold up from 126½ to 129. There was an advance of 4 in Gas, to 179 and 5/- in bids for Canada North West Land, to 51/-. Loan societies' shares remain very quiet, but firm at about the old quotations. The surplus money for call loans is increasing in volume, but the banks continue to be conservative and prefer to strengthen their position rather than let it out too freely.

ASSINIBOIA.

In a letter which accompanied his description of the North-West Fairs of last autumn, printed in a former issue, our correspondent dwells with some earnestness upon advantages of the province adjoining Manitoba: "No part of Canada," he says, "should interest business men who are looking for fresh fields in which to carry on their operations, more than this. Manufacturers of agricultural implements have long been paying attention to it. The way in which they have pushed sales and the long credit they have given have in many cases resulted in heavy losses to themselves and still more serious losses to the over-hopeful farmers who were induced by long credit and great expectations to draw rather heavily on the future. Still agricultural implement manufacturers who rid themselves of the old-fashioned 'boom' ideas may carry on a very profitable business. However their business can hardly be so good in the future as it has been in the past as many of the articles they have been shipping in are now manufactured in the country and the home manufacturing is steadily increasing. Not only agricultural implements are beginning to be produced but in many other lines manufacturers are awakening to the fact that Assiniboia offers a splendid opening to them. At present flour is the only article extensively made here, but it is probable that in a short time the production of cheese and butter will be a much more important industry than even flour milling. Milch cows can be kept in the North-West for about one half of what it costs the farmer in Ontario, where the cheese and butter-making is considered quite profitable. The fine condition in flesh and fleece of the sheep exhibited would lead one to suppose that, once the sheep were sufficiently numerous, woollen factories might profitably be started. Many other lines of local manufacturing suggest themselves to one's mind on viewing the numerous raw products exhibited.

In short, those exhibitions have demonstrated that Assiniboia is destined to be a great agricultural country, though at present it is somewhat depressed from a variety of

causes, chief among which is the relapse which followed the great Manitoba and North-West boom that burst about the time this country first began to be settled up. Many of the first settlers who came up here with false ideas about the country have paid dearly for their experience, but those who have the courage to bear their disappointments manfully and to hold out will yet reap the reward of their pluck. And their experience will be a rich legacy to those who are following them.

L. T.

FIRE AVERAGE AND CO-INSURANCE.

In response to a number of enquiries regarding the operation of the average and co-insurance clauses when introduced into fire insurance contracts, we give these clauses in full, with detailed examples, which, we trust, will be found sufficiently explicit:—

AVERAGE CLAUSE.

"It is hereby declared and agreed that whenever a sum insured is declared to be subject to the conditions of average, if the property so covered shall, at the breaking out of any fire, be collectively of greater value than the sum insured thereon, then the insurance company shall pay or make good such a proportion only of the loss or damage as the sum so insured shall bear to the whole value of the said property at the time when such fire shall first happen."

Example No. 1.—Cash value of property insured \$4,000. Insured by Company A. \$2,000, Company B. \$2,000. A fire occurs by which the loss and damage amounts to \$2,000. The value of the property being covered by insurance, the companies pay the total loss of \$2,000 or \$1,000 each.

Example No. 2.—Cash value of property insured \$4,000, insured by company A. \$2,000, Company B. \$1,000. A fire occurs by which the loss and damage amounts to \$2,000. The insurance being found to be only three-fourths of the value of the property insured the companies pay only three fourths of the loss and the assured loses (or contributes) one fourth of the \$2,000 loss.

CO-INSURANCE CLAUSE.

Warranted by the assured that insurance to the extent of three-fourths of the cash value of the property covered under this policy, shall be maintained and if, in the event of loss, the total insurance shall be found to be less than three-fourths (75%) of the value of the property insured, the assured shall be held to contribute in the settlement as co-insurer to the amount of such deficiency.

Example No. 1.—Cash value of property insured \$4,000, insured by Company A. \$1,000, Company B. \$1,000 and Company C. \$1,000. A fire occurs by which the loss and damage amounts to \$2,000. The insurance being found to be seventy-five per cent. of the value of the property covered, each company contributes one-third of the \$2,000 loss.

Example No. 2.—Cash value of property insured \$4,000, insured by Company A. \$1,000, Company B. \$1,000. A fire occurs by which the loss amounts to \$2,000, the insurance being found to be only fifty per cent., in place of seventy-five per cent. of the cash value of the property insured, each company pays one-third of the loss, and the assured loses (or contributes) one-third of the loss as co-insurer of the deficiency.

—Stock speculation creates a false idea of wealth, and therefore leads to extravagance; so far as merchants and manufacturers engage in it, to that extent precisely is the solidity of the commercial fabric endangered.—J. M. Trout.