

five years ending with 1890 it had been only \$5,420,000. Our exports thither last year were \$3,725,000 and our imports thence were almost \$5,000,000, the aggregate of \$8,681,000 showing a marked increase, in which both imports and exports participate.

BANK CLEARINGS IN 1895.

The transactions at the five Canadian clearing-houses in the cities of Montreal, Toronto, Halifax, Winnipeg and Hamilton, amounted in the twelve months of 1895 to no less than \$1,036,156,000, which is equal to average clearings of \$86,307,000 per month, or very close to \$20,000,000 per week. The totals for 1895 were larger at all the clearing-houses, except perhaps Hamilton, than in 1894. We append a comparison :

	Year 1895.	Year 1894.
Montreal.....	\$579,349,000	\$543,243,000
Toronto	306 239,000	277,480,000
Halifax	60,587,000	58,454,000
Winnipeg	55,873,000	50,540,000
Hamilton	34,108,000	34,101,000
Total clearings	\$1,036,156,000	\$963,818,000

These figures show an increase of transactions from \$963,834,000 (in round thousands) in 1894 to over \$1,035,000,000 in 1895, equal to an increase of seven per cent. The activity has been relatively greatest at Winnipeg, however, which showed marked weekly increases lately, and shows a gain of almost ten per cent. on the year. In Toronto the accession of the Bank of Toronto to the membership of the clearing houses has increased its totals—this week, for example, they exceed ten millions.

In connection with this subject it may be mentioned that the Toronto and other clearing houses are to be represented, by invitation, at the ceremonious opening of the new office of the New York Clearing House next week. That body has a very swell office in the Chase National Bank building.

THE SHARE MARKET.

The Toronto stock market has shown great activity during most of the year, and the result is an aggregate of transactions which greatly exceeds previous years. The number of shares dealt in on the Toronto Stock Exchange in 1895 was 234,770. And this does not include shares bought here and sold in Montreal, which would amount to perhaps a third more. In 1890 the number was 122,220, and in 1892 it was 175,000 shares, but last year less than 93,000 were sold. Elsewhere in to-day's issue will be found a table showing the highest and lowest prices of some fifty stocks in actual transactions during the year. Analysis shows that the highest prices prevailed earlier in the year, declining particularly in its last three months. The panicky conditions prevailing in Wall street towards the close of the year doubtless had to do with the decline.

It is a noticeable feature of the market that there has been a change of late years in the attitude of investors towards bank and loan company shares. The impression has gained ground that other investments might be found to yield a better return. Hence the transfer of a good deal of attention to assurance stocks, gas stocks, street railways, Dominion Telegraph, Bell Telephone, Commercial Cable shares, which used to be devoted to banks and loan companies. While quotations of bank shares did not range as high last year as in 1894, they were fairly steady, the average difference between highest and lowest amounting to only some 6½ per cent. In other stocks a much greater decline is shown. The decline in individual loan companies is from less than 5 per cent. in some to 20 per cent. in others.

THE BOER DIFFICULTY.

Though the invasion of the Transvaal by the forces of the British Chartered Company, under Dr. Jamieson, cannot be justified, there are circumstances which mitigate the fault of the invaders. Dr. Jamieson's raid was made under a misconception of the real facts of the case. He was led to believe that the grievances under which the unenfranchised white population of the Transvaal, comprising English, Americans, Germans and Australians, were intolerable; and he, on their solicitation, agreed to aid them in an effort to obtain what they conceived to be their rights. President Kruger became aware of the intended invasion, and seizing the telegraph offices, prevented the malcontents of Johannesburg warning Jamieson not to come. His force, when it arrived, was exhausted with marching and without food; his 700 men found themselves confronted by 5,000 Boers, well posted, and in the ensuing conflict they suffered severely. President Kruger has promised to improve the franchise in favor of the Uitlanders, to make some trifling tariff reforms, and no longer to oppose the teaching of the English language in the public schools. The British Government tried to head off Jamieson, by ordering his return, but was unsuccessful; it has done everything possible to protect the Republic, of which it is the suzerain, and it is not probable that there will be any further trouble. One thing is certain: the Uitlanders, who outnumber the Boers three to one, will not long be content to pay all the taxes and have practically no voice in the government to which they have to submit. The Boers make the disproportion between the population that rules and the population which pays, and is called on to obey, a reason for keeping the majority under. Such reasons will not be long listened to. The Boer rule, as an exclusive force, must in time cease in the Transvaal, though they will retain their fair share of power; and in any case the Republic will endure.

FAILURES IN THE STATES.

The failure list has, doubtless, been looked forward to by not a few in the United States who desired to know, at the close of the year, how the record of commercial disaster stood for 1895. The figures are very fully given in *Dun's Review*. In 1895 there were 13,197 failures, with \$173,196,000 liabilities, as compared with 13,885 having \$172,992,000 liabilities in the previous year. These last figures are just one-half the disastrous total of 1893 in that country, when the aggregate of 15,242 failures was \$346,779,000.

The average liabilities, per failure, was last year \$13,124, as compared with \$12,458 in 1894. The circular says: "In the first quarter there was a most encouraging decrease of commercial failures; in the second and third, a slight increase, and in the last a great increase over 1894. The progress toward better things which seemed assured during part of the year has not been sustained." It is important to notice in the statement of Dun & Co., that the returns disclose a decided increase (of 66 per cent.) in the liabilities of manufacturing concerns in the States, in the last quarter of the year, while in those of the trading class there was a small decrease.

The real cause of difficulty is alleged to be the excessive and too rapid expansion of production and advance in prices. The excess of failures among manufacturers is mainly confined to seven States; New York, New Jersey, Rhode Island, Connecticut in the East, Illinois, Michigan and Ohio in the West, and these show \$18,500,000, or say sixty per cent. more of manufacturing failures than in 1894.