at Birkenhead, make a singular complaint. They insist that they are being denuded of their natural supply by the export of hides from Birkenhead. Enquiry at the United States Consulate indicates that the import into the States is not considerable, as the tariff of 15 per cent. interferes. It is supposed, therefore, that Canadians are paying higher prices for hides off animals killed on landing than the English tanner cares to give.

Cables tell of a remonstrance addressed by Mr. Sydney Fisher to the Home Government, provoked by some remarks of Mr. Chaplin, our Minister of Agriculture. The latter is understood to have said that Canadians were well content with the state of affairs which prevents the importation here of Canadian live cattle. Mr. Fisher, of course, demurred. Perhaps it is to the point to say that Mr. Chaplin is the chief "farmers' friend" in our Government circle. He is a squire of the portwiniest kidney, a Protectionist of the most uncompromising type. Ireland resents any suggestion of removing the embargo, and there are agricultural interests in the rest of the kingdom opposed also. But the question is one that is likely to be left to the mercies of the next Liberal administration. How they will deal with the subject is a puzzle that it were idle to attempt to unravel.

By advertisement in our daily papers, manufacturers desirous of establishing plants in the Dominion are entreated to investigate the merits of the Shawinigan Falls location.

Stockbrokers complain loudly of the apathy of speculative investors. Critics write mysteriously of sinister subterranean movements intended to hold in check the prices of "Kaffirs" as the South African mining shares are known. Even in less questionable financial operations there is a lull portending a temporary absence of loose money. Hudson Bay shares have been in active movement under the influence of this rumor and that. But it is to "Canpacs" and "Trunks" that the fevered gambler turns for an excitement which is good neither for him nor for the best interests of Canada. Business in these shares is reputed to be, for the present, in the hands of professionals. Perhaps that fact explains why some financial organs are "talking biggity" about the dazzling developments that must shortly come to pass in the Dominion, and must wax greater during the next ten or fifteen years. It could be wished that the advocacy came from less suspected quarters.

NORTH COUNTRY.

Manchester, February 3rd, 1905.

HALIFAX LETTER.

Fire insurance continues to be a burning question here—with no pun intended. The general impression was voiced at a meeting of the city council recently, when an alderman asked the underwriters to explain why there had been a reduction in the rates of St. John, because they had purchased a chemical engine, while this city, with two chemicals, was refused a reduction? It is considered unfair discrimination, because the Halifax department is admittedly better equipped than that of St. John. The Board of Trade Committee has had the matter in hand with the underwriters, but has not made much progress. The latter have decided to re-rate the city on a new basis, but the result will be to leave the rates practically as they are at present. It will be a change, but no reduction. The underwriters do not seem to regard risks here as desirable, consequently the demand for insurance exceeds the supply.

W. R. McInnes & Co. is a new stock and bond broking firm which has begun business in the offices formerly occupied by E. T. Smith, who failed disastrously in the same line some months ago. W. R. McInnes, who was in the office of the Furness line of steamships for a number of years, is the sole partner.

The Halifax Academy of Music, after many years, is at last beginning to pay a dividend. The net profits last year were $6,800, and a dividend of five per cent. was declared on both common and preferred stock. Last year a dividend of three per cent. was declared, these two being the only dividends since 1877.

The twelfth annual statement of the Eastern Trust Company shows that 1904 was the best year in its history. There is a large increase shown in earnings, as well as in the number and amount of estates held by the company. Total assets are now $3,706,983, and the reserve fund is $14,000.

J. C. McIntosh, who has been doing a banking and broking business in Halifax for many years, has admitted to partnership his son, A. F. McIntosh; his son-in-law, J. E. Wood; and W. H. Wetherby, his accountant for twenty years.

The Union Bank of Halifax has declared the usual half-yearly dividend of 3½ per cent.

Isaac Greenwell, of Sydney, has been appointed by the Provincial Government an official assignee for the county of Cape Breton. He will act for Sydney and surroundings and northern Cape Breton. Stuart McAulay, of Glace Bay, will act for Glace Bay and the southern sections.

The steamer Baines Hawkins recently took a cargo of codfish from Cape Breton to Gloucester, Mass. This incident has caused much comment, this being the first cargo of fish ever brought to that port in a foreign (i.e., other than American) steamer. Owing to the diminution of the Bank fleet sailing "out o' Gloucester," and a yearly decreasing catch, it has been found necessary, in order to hold their trade, to bring in fish caught by outside fishermen, even if they had to pay the duty.

Halifax, 13th February.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of the Association took place on the 16th inst., in the rooms of the Insurance Institute of Toronto, the president, Mr. T. Hilliard, occupying the chair.

The other members present were: J. K. Macdonald (Confederation); David Dexter (Federal); G. B. Woods (Continental); J. F. Junkin (Manufacturers); T. Bradshaw (Imperial); C. H. Fuller (Continental); A. McDougald (British Empire); L. Goldman (North American); P. C. H. Papps (Manufacturers); Col. W. C. Macdonald (Confederation); J. G. Richter (London); John Milne (Northern); E. Marshall (Excelsior).

Consideration was given to the proposed revision of the General Insurance Act, and the obtaining of special legislation in Ontario respecting life assurance. Practically unanimity exists amongst the companies members of the Association, regarding the elimination, in competition, of competitive and comparative literature, and it is believed that since this condition came into effect good results have followed.

It was reported that the difficulty which had existed in the Province of Nova Scotia amongst doctors, relative to the fee for medical examinations, had been satisfactorily adjusted.

The next regular meeting of the Association takes place in June.

The Sovereign Bank of Canada has opened a branch at Rockland, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, February 16th, 1905, as compared with those of the previous week:

	Feb. 16.	Feb. 9.
Montreal	$20,976,205	$22,106,661
Toronto	18,540,743	20,852,364
Winnipeg	4,950,093	5,533,219
Halifax	1,522,040	1,936,987
Hamilton	1,036,738	1,434,769
St. John	812,837	936,638
Vancouver	1,218,732	1,350,740
Victoria	565,522	499,672
Quebec	1,048,340	1,820,815
Ottawa	1,938,782	2,055,724
London	780,136	931,077
Total	$53,386,162	$59,458,666