upon the amount of new business written. The amount of new business written in Canada during 1894 by these three American assessment companies was $6,864,150. The amount written during 1895 was $5,085,775, or a decrease of $1,778,375. This state of affairs does not augur well for the future of the new company. It has to overcome the bad record and failure of so many of its kind that its progress cannot be substantial, to say nothing of the unsound basis adopted for its premium rates. Then again the field for its operations is pretty well covered by the fraternal societies. There are two classes that take "insurance" on the assessment plan, those who want cheap temporary insurance and cannot, or think they cannot, pay for the good article, and those who do not know the true nature and temporary character of assessment insurance in all its varied forms. Either class will probably take a cheaper form than that offered by the "Merchants' Life." The same unreliable article may be had in the A.O.U.W., the Select Knights, etc., and at about half the cost.

AMERICAN BANKRUPTCY LAW.

A Bankruptcy Bill now before Congress, at Washington, bids fair to become law. There seems to be a disposition in Congress to favor voluntary in preference to enforced bankruptcy; though the attempts to confine the scope of the Bill to the former failed. The objection made to enforced bankruptcy was that it provided machinery for the collection of debt, to which particular members of the House objected. Certain acts by a debtor will constitute bankruptcy, including fraud, protracted default in payments due, or an inequitable distribution of the estate. A petition may be filed by three creditors against a debtor who has committed an act of bankruptcy, under certain conditions. The benefits of the Bill will extend to farmers and all classes of debtors, and there are special provisions for farmers and wage-earners, both of whom may go into bankruptcy, though suits in bankruptcy cannot be brought against them by creditors. In the case of these two classes bankruptcy will only be voluntary. The exemption laws of the State in which a bankrupt lives will operate in his favor; he will be released from his debts; his property will not be taken from him till he is made bankrupt, unless the creditors give a bond and attach the property. These provisions appear to favor the debtor unduly, though the Bill may undergo alteration before it finally passes.

THE TRADE OUTLOOK IN THE STATES.

Since Canada is affected, both directly and sympathetically, by the financial and commercial conditions existing in the United States, it may be well to look across the border and see what the prospects are for a larger measure of trade activity than has prevailed there of late. It may as well be premised that no matter what man soever we enquire of, or what line of trade we enquire about, the prospects of its improvement are always conditioned upon the result of the elections. So great is the unsettling effect upon manufacture and trade of the dread which people have of a material change in the tariff policy, and so great the apprehension of capitalists and bankers as to the vagaries of the men who want to continue the ruinous free silver policy. With regard to the lumber business, for example, which ought at this season to be active, because of building or extension of premises, and to react on Canada, the *North-Western Lumberman* of last Saturday says:

> In respect to the building woods there is a degree of quietude in most localities, though several of the large cities are being favored with a good deal of construction, with the volume enlarging as the season advances. . . The prevalent opinion is that the general lumber demand will be moderate through the summer season. . . . If the political complexion should develop in favor of sound money and a more adequate revenue system, and the nominating conventions should result in such choices of presidential candidates as should restore a measure of confidence in financial and business circles, it would make a great difference in the volume of trade and the activity of the industries. Taking this view of the situation, we should not consider it as a foregone conclusion that there is to be no revival of demand for lumber before late in the fall or next spring.

March was reckoned upon in the way of great and even unusual development of the iron manufacture, and vessel men on the great lakes were jubilant over the prospect of big frieghts for the quantities of Lake Superior iron ore that would be needed. But here is what the Cleveland *Iron Trade Review* confesses—

> There is no disposition to let go the expectations generally cherished of a good business in iron in 1896, but the absence of present supports for this faith is everywhere admitted. In the face of the accumulations of pig iron and the irregular operations of many mills, buyers seem to be waiting for the combinations to demonstrate their strength by bringing supply down to the level of demand. The rail mills have least cause for complaint among steel makers. Street rails, however, owing to the difficulty of financing city and inter-town railroad projects, are not a large factor just now. Structural mills are only moderately booked. It is true there is an immense amount of work projected. Plans have been made and estimates submitted, but *these are pigeon-holed* pending an easing up in money. In other cases, where money is available, investors wait for the passing of May-day labor troubles.

The *Railway Review* of May 2nd, after setting forth the results of the "lean years" since 1893 onward, the capacities and endurances they developed, the vast liquidations, the rapid reorganizations in that wonderful country, goes on:

> Meantime enterprise has been forecasting and planning. There never was as much projected work, and we might include, as much projected railway building, a fact we have often pointed out. The country has been preparing for a bound. The coke, ore, iron, steel, lumber and general manufacturing interests have been enlarging and drilling for it. It is evident that the world's financial capitals have enough idle capital to prosecute all the enterprises scheduled. When the work will begin is uncertain. Our newspaper writers love to promise great things "after election." Certain it is that we are in the upward trend towards better things.

From Pittsburg, the great centre of the rolled iron trade, word comes that but little comparatively is doing in iron, and the glass trade is slow:

> The fourth month of the year ends without the development of the activity that has been expected to appear in the second quarter. Few mills are running uninterruptedly; and with irregular schedules an anxiety for business might be expected, that would result in weaker prices. But such calculations have been disappointed for the most part. Buyers do not show any disposition to contract in any liberal way, and there are several elements of uncertainty, in spite of the undisputed indications of higher values later on.

In the Eastern States, while there is distinctly more business doing in boots and shoes, there is weakness in both leather and hides. In the textile trades the Association reports, says *Dun's Review*, that on the whole wool machinery is not more than half employed. Silk is weak and so is wool, the wool year closing with the greatest quantity on hand ever known at date:

> Woolen goods have not improved in demand, and flannels have opened 5 to 15 per cent. lower than last year, though the material decrease of production has given to other men's goods a rather stronger tone. Dress goods are helped by the restriction of foreign imports, but the association reports that on the whole wool machinery is not more than half employed. Some cotton mills have ceased production, including one large printing establishment, and stocks on hand still increase, though for brown goods there has been a better legitimate demand, and great quantities of ginghams have been moved by drives at prices low beyond all precedent. The decrease in shipment of woolen goods from Europe has been quite marked, and stocks in warehouse are large and increasing.

Again comes the Chicago *Journal of Commerce*, which cites the orders given for railway cars during the past ten