

amounting to \$1,800,000 are only worth \$240,000, which means a loss of \$1,560,000, a sum which it is very easy for a bank to lose when the management has lost its head and something else. The recent Jack-in-the-box kind of changes in the prices of several stocks, when there is nothing to vary them, show how the market is being worked by speculators, who have sung, "Will you walk into my parlor," with some success of late, as some of the unfortunate flies they caught are feeling badly. Call loans are charged 5, and rates in the general discount market have recently been stiffened. Mr. Benoit, cashier of La Banque Nationale, has resigned.

MONTREAL STOCK.

Stock.	Sellers.	Buyers.
Can. Pacific Railway.....	52	51
Duluth Com.....	65	64
Duluth Pfd.....	.....	.....
Grand Trunk 1st Pref.....	.....	.....
Toronto St. Ry.....	84	84
Wab. pfd.....	.....	.....
Commercial Cable.....	158	171
Montreal Telegraph Co.....	167	164
McNeill & Ontario Co.....	191	18
Street Railway Co.....	202	203
" New Stock.....	192	192
City Gas Co.....	234	23
Bell Telephone.....	155	144
Bell Tel. new.....	.....	.....
Royal Electric Co.....	124	182
Int. Coal.....	.....	.....
North West Land Co pref.....	.....	.....
Metals Mfg. Co.....	.....	.....
Loan & Mortgage Co.....	.....	.....
Montreal & P. C. stock.....	.....	.....
Montreal Cotton Co.....	15	119
Colored Cotton Co.....	61	13
Dominion Cotton Co.....	954	97

BANKS.

Montreal.....	27	219
Ottawa.....	97	20
Peoples.....	29	17
Molson.....	159	174
Toronto.....	.....	280
Jacques Cartier.....	.....	.....
Merchants.....	.....	161
Eastern Townships.....	.....	.....
Quebec.....	.....	19
Union.....	.....	101
Commerce.....	153	125
Merchants of Halifax.....	.....	.....
Ville Marie.....	200	71
Hochelaga.....	.....	.....
Nationale.....	.....	.....

BONDS.

C. P. R. Land Grant St.....	.....	.....
Canada Central G.....	.....	.....
Champlain & St. Law. G.....	.....	.....
Dominion Cotton G.....	.....	.....
Canada Colored Cotton G.....	.....	.....
Bell Tel.....	.....	.....

*Ex-div.

J. R. Meeker, stockbroker, reports the opening and closing prices on the New York Stock Exchange as follows:

Atchafon, Top. & Santa Fe Ry.....	111	111
Can. Pacific.....	.....	.....
Canada Southern.....	511	511
C. R. & Quincy.....	84	84
C. C. & St. L.....	47	47
Commercial Cable.....	.....	.....
Delaware & Hudson.....	130	130
Delaware Lack. & West.....	162	162
Erl.....	10	10
Ill. Central.....	.....	.....
Iowa & Naah.....	194	21
Lake Shore.....	113	113
Manhattan Consolidated.....	.....	.....
Missouri Pacific.....	71	71
North American.....	71	71
North Pacific.....	5	5
Do. Pref.....	181	181
New Jersey Central.....	102	102
Northwest.....	100	100

N.Y. & N. Eng.....	511	511
N. Y. Central.....	101	101
Ottawa Com.....	11	11
Pacific Mail.....	18	18
Reading, Philadelphia.....	174	174
Rich. Term.....	.....	.....
Rock Island, Chicago & Pac.....	711	72
St. Paul, Chicgo., Minn.....	75	75
St. P., Minn. & Man.....	64	64
Tex. Pac.....	124	124
Union Pac.....	.....	.....
Wabash.....	9	9
Do. pref.....	204	21
Western Union.....	911	911
Sugar Refinery.....	1011	1011
Lead.....	71	34
Gas, Chicago.....	50	14
Gen. Electric.....	24	34
Toledo, Ann Arbor & Nor. Mich.....	.....	.....
Tam.....	.....	.....
Rubber.....	.....	.....

*Ex-div.

MONTREAL CLEARING HOUSE.

Total for week ending	Clearings.	Balances.
July 25, 1895.....	\$11,142,288	\$1,901,714
Cor. week 1894.....	9,742,654	1,639,953
" 1893.....	10,575,291	1,909,163
" 1892.....	12,053,778	2,081,832

INSURANCE NOTES.

A disastrous fire occurred at Toronto Junction this week, the handsome premises of the Forks and Fertilizing Company being completely gutted.

The Junction firemen did all they could to save the building, but the flames had gained too much headway on their arrival for their efforts to be of much avail.

The fire is thought to be of incendiary origin. Only the walls of the building are left standing, and all the machinery and other contents are utterly destroyed. The damage will be at least \$10,000.

The Insurance Amendment Act giving the Independent Order of Foresters extended powers as a rival to the regular life insurance companies struck a snag in the Senate after passing the House of Commons, so it was withdrawn. The Bulletin, of Toronto, throws out hints that its passage through the Commons was facilitated by the use of "palm oil" we, with it, trust the suspicion is unfounded. But after the protests of Messrs. McCabe and Macdonald, and the report of the Supt. of Insurance, it was very extraordinary for such an Act to go through.

The new President of the Mutual Reserve Fund is Mr. Frederick A. Burnham, who for some time has been head of the legal department of that very large insurance company. Besides having a high reputation as a lawyer, he is well known as a shrewd, energetic business man. He is understood to have acquired an unusually extensive knowledge of the insurance business, more especially in its financial aspects, so that he comes to the presidential chair exceedingly well equipped for its most highly responsible duties. Insurance circles are discussing the probabilities of President Burnham keeping up the same policy as was pursued by the late Mr. Harper, it is hardly probable, however, that any new departure will be made for a length of time.

THE NORTH AMERICAN LIFE.

A Montreal contemporary says in its issue of Feb'y, 15th: "The fact that the management is able to offer a most conservative valuation of liabilities and assets, to show a clear surplus of \$2,342,717, shows beyond any question, that the security of the policy-holders is absolute and it is absolutely evident that the North American Life has attained that degree of solidity which can best be understood by comparison with its rivals. Its assets are one and one-half times and surplus four times as large as they were four years ago. In fact the North American Life, thanks to the efforts of its officers, now stands in the front rank of Canadian Companies."

HOTEL ITEMS.

An electric push button for hotel rooms can be had which besides doing the usual duty of this contrivance, will give an automatic alarm if the temperature of the room is raised by fire breaking out.

According to the plans the new sixteen story hotel that Mr. Astor will build in New York will contain eight hundred rooms, making with the Waldorf, the hotel it adjoins, thirteen hundred rooms in one combination. Here we have at least a "greater New York" hotel.

Mr. J. S. Woodcock, a well-known hotel man, who has had years experience in the business in Tweed, Deseronto and other places, has leased the Grand Central Hotel at Trenton, formerly occupied by Mr. A. Parent, from Mr. Geo. A. White. With the improvements which Mr. White intends putting on the house it will be second to none between Toronto and Montreal.

"Kit," the brilliant descriptive writer for the Mail and Empire, says of Saint Ste. Marie: "The hotels here are in every way representative of the go-aheadness of the town. The International is a fine structure, not doing the business it should, owing, we were told, to a rather high tariff. The Algoma is a favorite of commercial men, and looks to be a fine, comfortable place."

Ladies are to have a hotel on a fine scale all to themselves in New York, to meet the needs of women and girls traveling without male escorts who are objected to by hotels. U.S. papers speak of this as an entire novelty. If they were better read in English classics they would know that, a distinguished writer speaks of ladies' coffee houses as existing 150 years ago in the old land.

The SS Duart Castle arrived from the West Indies on 7th inst., at St. John, N.B., with sixteen hundred tons of freight and a large number of passengers, including twenty-nine Chinese en route from Trinidad to China. Captain Seely, of the Duart Castle, called a Star correspondent's attention to a matter of vast importance to Canadian merchants trading with the West Indies. He said that every day the papers in the English and French West Indian Islands published United States and English market reports, which are furnished by the Panama Cable Company. Captain Seely had a conversation with the superintendent of the company at St. Thomas,