

I have in view, apart from the socialistic tendency of everybody being as good as everybody else, and, as the Irishman said, "a jolly sight better." I have heard it stated that the height of sociability is attained at the Annual Banquets of the Toronto Board; but this spasmodic and necessarily forced sociability is just about as bad as the other extreme: it has too much the appearance of patronizing, and is as soon forgotten as it is stimulated.

In some places in the Old Land they do semi-occasionally aspire to conviviality and sociability. Even in the great metropolis we find this the case in the prosperous Insurance Musical Society. Further north we get the Insurance Institutes, and the further north we go the better they are; in the West we find the Insurance Cricket Club, and I notice by a recent number of the *Post Magazine* that Bristol has been celebrating along this line. What is done in England and Scotland, the home and "Mecca" of the Insurance Pilgrim, can surely be as firmly and as successfully accomplished over here, and I commend this idea to those who are able and willing to organize.

Something is being done, I am glad to say, and this winter, the first for many years, an organized effort is being made to cripple our clerks by friendly rivalry at the game of Hockey. As far as I understand, there are now two Insurance Hockey Leagues, and even the daily press, without any consideration are recounting the doing of our valiant heroes. If I remember aright, Mr. Editor, you had something to say last year on the subject of hockey, at all events I believe, at your instigation, two of our "bulky" managers endangered life and reputation. Has that effort of last year produced the present enthusiasm? If so, I cannot do better than commend the wider and larger subject upon which I have now touched to your tender consideration, and perhaps even out of these random jottings there may arise some organization which will in course of time produce the antidote for the evil referred to.

THE MONTREAL STOCK MARKET.

The market since the 15th January has advanced considerably for the leading stocks, until the 28th ult., when a reaction set in and most of the favorite stocks had a sharp decline. Montreal Street Railway, Toronto Railway and Commercial Cable bring the stocks most affected, scoring a decline of over 4 to 5 points each, but we think a reaction has again set in, and we look for higher prices for these stocks. There is not much doing and in the other miscellaneous stocks, Richelieu is steady, another dividend of 3 per cent. has been declared payable on the 18th of February, which ought to help the stock up a little. We think this stock will sell over par before long. The cotton list is dull and weak, and very few transactions have taken place lately. Montreal Gas stock has been a little more active of late, and higher prices are talked of before long. Bank stocks are very dull, and with little doing. Ontario has improved a little, and so has Peoples, the latter has gained most, as there has been a good demand for it for investments, we look for a better market again, and think higher prices will be recorded.

Pressure of space has prevented us publishing Messrs. Barlow & Co's list; it will, however, appear in its usual place in our next issue.

FINANCIAL ITEMS.

The Jay Gould estate has been officially valued at \$80,000,000.

The Government expenditure per head in the States has increased from \$4.23 per head in 1886, to nearly \$7.00 per head. This increase has been for wasteful expenditures, and for purchases of silver, now useless, to extent of 600 millions. No wonder confidence in such a country is disturbed.

Toronto last year increased its population several thousands, and reduced the number of vacant properties. We trust these facts indicate that the real estate depression there has touched low water mark, and the tide is on the turn.

The Government of Newfoundland has been paying its servants of all grades with I. O. U's. which are promised to be redeemed in course of the year. They are received at stores at 20 per cent. discount. The two Canadian banks recently established have done a valuable work in relieving the monetary distress.

The Australian banks have just reduced the rate of interest on deposits to 3 per cent. The rate is fixed for deposits remaining twelve months, a term which appears the rule in Australasia, those left for only six months are taken at from 1 to 1½ per cent. less interest. In the past year the deposits in the New Zealand banks declined heavily, some \$2,410,000, the advances made by the banks also decreased by \$5,070,000. It seems that the banks there have been adopting a very cautious policy in view of the wave of depression under which we are passing having reached the Antipodes.

The New York State Chamber of Commerce recently passed the following highly sensible resolution: "Resolved, That we respectfully urge upon Congress the necessity for prompt action in giving to the Secretary of the Treasury power to meet all the obligations of the Government, and to maintain all the money of the people on a gold basis, by authorizing the issue of bonds in sufficient amounts to accomplish these ends; and we call attention to the paralysis of the industries of the country, mainly caused by the distrust existing as to our determination to uphold the integrity of our currency. This distrust, we believe, cannot be relieved without such action as is proposed, to be followed by a thorough revision of our laws relating to the currency of the country.

"Resolved, That in our judgment there should no longer be left any doubt in the minds of the people, both at home and abroad, as to the intention of our Government in regard to the currency in which its bond obligations shall be paid, and we therefore urge that the bonds, if issued, shall be made payable, principal and interest, in gold coin of the weight and fineness now fixed by law."

The issue of the 4 per cent gold loan by Austria, to be made shortly, is an important factor in the question as to how the States can keep up its stock of gold. The Austrian government proposes to secure about 44 millions of dollars worth of gold to complete its arrangements for putting the currency of that Empire on a gold basis. It has already received for this purpose some 57 millions of dollars worth, of which about 30 millions was in gold eagles, 18 millions in bar gold, 5 millions in sovereigns, and the balance of various gold coins. It is significant to note that the bar gold came almost wholly from South Africa. It is also notable that the United States, in the panic year 1893, when gold was so scarce as to be at a premium, furnished Austria with 30 millions of dollars worth. If the purchases made this year for the Austrian government draw off a proportionate amount of gold again from the States, the effect will be very disturbing, although it is announced that every effort will be made to avoid causing trouble in the money market. The contingency, however, should make bankers cautious in their American relations. With European financiers seeking to get gold from the States, and the States seeking to get gold from Europe, there will be a combination of circumstances that must perturb the money market.