

falling off in the volume of business in salt fish. The Labrador fisheries have been a complete failure; only two or three small schooner cargoes have reached Montreal thus far, and the receipts at that port this year will not reach in hundreds what some former years have shown in thousands of barrels. At the same time the demand is very light, and values are not materially different from those of last year. The cod fishery has been a fair one. We are told that Newfoundland cod is rather scarce in Quebec and Montreal; but Gaspe cod is in average supply, as are also sea trout and salmon.

A WINTER EXCURSION.

To those who find a sojourn in milder climates a pleasant change from the severity of our winter, the excursion trips described below are commended. As an inducement for Canadians to visit the West Indies and see for themselves the advantages of those islands as pleasure and health resorts, as well as to enable business men to promote trade with those islands, the Pickford and Black West India S. S. Lines have arranged cheap excursion fares from Toronto. The passenger may go via Halifax, N. S., and return via St. John, N.B., and the ticket is good to return till June 1st, 1893. The fare to Jamaica and return is \$110; that to Bermuda and return, \$64.20; a return ticket to Havana, Cuba, costs \$85. One may go to Demerara, South America, and back, for \$125.

Mr. Weatherston, the agent, whose office is in the Rossin House Block, York street, tells us that in the Jamaica service of these steamers the ports of call are the beautiful Bermudas and Turk's Island. The Demerara service, however, offers a great many ports. For instance, the Danish island of St. Thomas and the French islands of Guadeloupe and Martinique; the English islands of St. Kitts, Antigua, Montserrat, Dominica, Trinidad, St. Lucia and Barbados.

OCEAN STEAMSHIP LINES.

We are so accustomed to hear figures of the vast trans-Atlantic travel, to be told of the speed and size of the steamers between Europe and America, and the great number that converge at New York, that we naturally suppose the trans-Atlantic steamship companies lead all the world in tonnage and number of vessels. This is not the case, however, and it will be a matter of surprise to not a few Canadians or Americans to read some interesting statistics concerning the great ocean steamship companies of the world, derived from the forthcoming list of the merchant marine compiled by the Bureau Veritas.

The first company mentioned, and the one that heads the list both with respect to number of vessels and aggregate of tonnage, is known as the British India Steam Navigation Company of Glasgow, and the British India Associated steamers, all one concern. It has 103 steamships. Their aggregate measurement is 239,635 tons. Next stands the famous India and China line, the Peninsular and Oriental Steamship Company, with 36 steamships, representing 216,887 tons. Next in order comes the Compagnie des Messageries Maritimes, a distinguished French organization, which plies to the Mediterranean and to French colonies. It has 61 vessels, whose aggregate tonnage is 202,522. The fourth on the list is the Nord-deutscher Lloyd of Bremen, only some of whose vessels ply to New York. This company has 66 steamers, measuring in all 197,169 tons.

Other important lines of ocean steamers are the Navigazione Generale Italiana, boasting 106 steamers, 170,755 tons; the Compagnie Generale Transatlantique, having 66 steamers, 167,487 tons; the Hamburg-American Packet Company, with 56 steamers, 165,442 tons; the Wilson line, 86 steamers, 158,089 tons; the Austrian Lloyd, 73 steamers, tonnage, 128,359 tons.

Among these our leading Canadian line, the Montreal Ocean Steamship Company, best known as the Allan Line, maintains a good place, having 39 steamers of an aggregate tonnage of 123,038 tons, its vessels almost equalling in average size those of the Messageries Maritimes. Next ranks the Spanish Compania Transatlantica, with 34 steamers, 94,163 tons; and after all these the White Star, 20 steamers, 95,370 tons, and the Cunard, 26 steamers, 85,913 tons, both of which lines have a great and deserved reputation the world over for the size and speed of their steamers.

FRUIT GROWERS' GATHERING.

The annual meeting of the Ontario Fruit Growers' Association is to be held on Tuesday, Wednesday and Thursday, 6th, 7th and 8th of December, in Brantford. The day gatherings are to take place in the Court House, the night gatherings in various halls, and all are open to the public, who are invited to join in the discussions. The annual address will be delivered on Tuesday evening by the president, Mr. A. H. Pettit of Grimsby. On the Wednesday evening Prof. J. Hoyes Panton will lecture on "Enemies in Horticulture, and how they are overcome." Among the papers to be submitted for discussion are those on "Fruit growing on clay soil," by Mr. Pattison; "Corrosive sublimate as an insecticide and fungicide," by Mr. Shutt; "Bee-keeping and fruit-growing as a united industry," by Mr. Holterman of Brantford; "Experiments with new fruits," Mr. Smith of St. Catharines. A score or more of questions have been prepared for submission to the day meetings on Wednesday and Thursday, with the object of eliciting discussion. We observe in the list this one, "Is the proposed act for the inspection of apples practicable?" A number of well-known experts in horticulture are expected from New York State and from various parts of Canada. The fee for joining the association is one dollar, and the secretary is L. Woolverton, M.A., Grimsby, Ont.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 1st, 1892, are as under:—

	Clearings.	Balances.
Nov. 25	\$1,116,939	\$154,166
" 26	969,522	160,210
" 28	910,634	205,128
" 29	1,087,137	152,567
" 30	1,246,389	131,216
Dec. 1	1,262,179	259,045
Total	\$6,592,800	\$1,062,332

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending November 26th, 1892, were as follows, viz.:

Monday, Nov. 21	\$128,658	64
Tuesday, " 22	209,498	25
Wednesday, " 23	153,714	95
Thursday, " 24	152,720	65
Friday, " 25	194,540	32
Saturday, " 26	161,224	88
Total	\$1,000,357	69

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 1st, are: Clearings, \$11,085,518; balances, \$1,814,184.

—A Merchants' Association is being formed in New Glasgow, N.S. A committee has been appointed to draw up by-laws, rules and regulations for its governance. The merchants of that place are discussing the question of cheaper light. They seem resolved to use a good deal of artificial light, for when it was proposed to close the stores for three [week] nights during the year, four of the merchants declined to sign the petition. They will, therefore, need light 310 nights out of 313.

—The Building and Loan Association of this city gives notice of a half-yearly dividend of 3 per cent.

HIGH PRESSURE LIFE INSURANCE.

The battle of the giants in life insurance, who are trying to outdo each other in the amount of new business transacted by them annually, has produced one of the wonders of the past decade. A point has been reached by each of the three leading companies that ought to more than satisfy the most exacting demands of managerial ambition, if the element of comparison and rivalry were left out of their calculations. A great work has been accomplished, and not only this country, but South America, Mexico, Canada, Europe and Australasia have been selected as the theatre of operations.

But there is a reverse to the medal that is not to be winked out of sight by the astounding figures of assets, surplus, death claims and other payments, and the big amounts of new business written. Evils have grown out of the race for supremacy, of which none are more cognizant than those participating in it. The matter of mere bigness has been made a fetish of, and in the eagerness to outdo each other the managers of the great companies have been tempted in a degree to overstep the bounds of prudence and the high ethical principles that should prompt them to set the welfare of policy-holders above and beyond every other consideration; while some of the smaller companies, feeling compelled to make a show of holding up their end before the public, have been drawn into the vortex of a hectic, unnatural and strained activity.

Thus for a number of years past the motto has been "business at any price." And who is it pays the price? Why, none other, in the end, than the members of the competing companies. It is from this point of view that the general life insurance-buying public has as potent an interest in desiring a moderation of "the pace that kills" as the professional students and advocates of the institution. Not only is the undue expense of securing undue amounts of new business taken out of the returns to the membership at large, but a large proportion of business so obtained is liable "not to stick," and thus even the hope of making up to a certain extent its cost by its permanency is excluded.

The agents' commissions of to-day are in many cases paid "flat," and are double and treble what used to be considered a fair compensation. On the new plan the agent feels that he is expected to buy the business, if he cannot get it otherwise, and when the transaction is completed the company is apt to have but a poor show at the first premium. At the same time, with the "flat commission" of generous size and no renewal, the pecuniary incentive to the agent to keep the business thus secured in force is wanting, and he can view the lapsing of the policy after one or two annual premiums have been paid with perfect indifference, as far as his income is concerned.

President McCurdy, of the Mutual Life, himself has said in effect that these methods cut pretty near the bone, and the best sense of the agency field has individually and in association condemned them again and again.

The companies could, by a return to the old methods of agents' compensation, put a stop to