000 to $50,000 each. The American Glucose Company's loss at Buffalo was the principal fire of the month, and was the most interesting to managing underwriters, as it involved the new Lloyds and mutual companies for very considerable amounts. It will be noted, says the *Bulletin*, that the electric plants are still burning, and since the Sacramento fire of this kind a serious loss has occurred at Montreal. "The loss of 1894 so far is nearly $17,-000,000 less than the record for the same part of last year. This is mainly due to the differences in the March losses. The large Boston fire occurred during that month in 1893. The comparative lightness in losses has given the fire underwriters a needed rest, although their comfort is somewhat marred by the competition of the numerous new Lloyds and mutual companies."

A CURIOUS COINCIDENCE.

The following curious coincidence of names and dates illustrates some interesting features that occur in the classification and tabulation of life assurance statistics. On the books of the Canada Life Assurance Company are two policies, the particulars of which are as follows:

WILLIAM REID,	WILLIAM REID.
MERCHANT,	MERCHANT,
Born 22nd March, 1849.	Born 22nd March, 1849.

The names are the same, the occupations are the same, the month of birth is the same, the day of the month of birth is the same, and the year of birth is the same. And yet they are different lives. One is a Nova Scotian, and is still living; the other was an Ontario merchant, who died in 1891.

MONTREAL STOCK EXCHANGE.

The members of the Montreal Stock Exchange held their annual gathering last week, Wednesday, 2nd inst. The treasurer submitted his report, which, although it showed a decline in receipts, was regarded as fairly satisfactory. The election of officers resulted as follows: Chairman, James Burnett; vice-chairman, H. S. McDougall; secretary-treasurer, G. W. Hamilton; assistant secretary, John Low. The following were elected a board of managers: Messrs. James Burnett, H. S. McDougall, G. W. Hamilton, L. J. Forget, and J. R. Meeker.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 10th, compared with those of the previous week:—

	May 10th.	May 3rd.
Montreal..........	$11,397,609.	$9,286,959
Toronto	5,933,622	5,570,570
Halifax	1,254,561	1,227,930
Winnipeg	837,572	632,077
Hamilton	703,374	687,517
Total	$20,126,738	$17,405,053

Aggregate balances this week, $2,897,804; last week, $2,550,130. The clearings altogether are the largest since January; the increase being general, but mostly at Montreal.

—The extent of the decline in volume of United States trade this year in contrast with last is illustrated by a table which we find in *Bradstreet's* showing the bank clearings at different American cities last week as compared with the corresponding week of 1893. The most serious decline is shown at the cities of Milwaukee, Buffalo, and Minneapolis, whose percentages of decrease in volume of transactions were 63.1, 61.9, and 43.6 respectively. These cities have all to do largely with breadstuffs and their carriage, so that their relative dulness may be taken as an index of the comparative stagnation in grain and flour. New York city, whose aggregate clearings last week were $509,979,000, shows a decline of 38.4 per cent. from 1893; Chicago, with transactions of $96,539,000, shows a decline equal to 21.3 per cent.; Philadelphia, 17.9; St. Louis, 14.6; Pittsburg, 15.8; Hartford, 16.7; Cleveland, 23.1; St. Paul, 30.3; Detroit, 24 per cent., and out of thirty cities reported, only one, Bay City, Michigan, shows increased clearings. Srn Francisco is only one per cent. behind last year.

—Rather an unusual bit of courtesy—or commercial policy—has been shown by the managers of the Allan line of ocean steamers in delaying the departure of one of their boats from Friday to Saturday for the convenience of a group of her passengers. The steamer "Sardinian" sailed last week with representatives of 85 newspapers from Michigan, Iowa, Illinois and Indiana on board. The party is making a trip to Europe under the auspices of the Inter-State Press Association. In order to allow the press men an opportunity to take a trip down the Lachine rapids, the Allan line consented to delay the "Sardinian" until the morning of May 5th. Such civility as this, meaning as it does a real sacrifice on the part of the owners of the line, will not be lost, we venture to think, upon the press representatives whose convenience and pleasure are enhanced thereby.

—Old Country advices indicate that prices of cotton and woolen textiles have fallen so low as to leave no profit, that in fact they cannot go lower, and therefore any change that is made in prices must be upward. This would seem to be confirmed by the stoppage this month of a great number of mills in Huddersfield and other trade centres and the failure this week of the Kingston Mills at Hull, a large cotton establishment, which it appears could not get a profit on its output. Manufacturers in Britain and on the continent in various lines of textiles, metals, &c., are slowed down or stopped, anxiously awaiting the settlement of the American tariff; when that is adjusted, and not before, so our correspondents say, activity may be expected.

—It is estimated by the Premier of Prince Edward Island that his newly imposed taxes, of which we have already given an outline, will yield as follows: Land tax, ranging from one to six cents an acre according to value, with a higher rate for lands in or near towns and villages, $30,000; tax on commercial travellers, $2,500; on telegraph companies, $200; on banks, $400; on insurance companies, $4,000; from poll tax, $8,000, and from income tax, $8,000. Thus he expects to raise from these various sources about $53,000, which is not a small sum to get out of his limited community by way of direct taxation.

—Notice was given on Friday last at the Halifax Board of Trade of a motion to be brought before the board at a subsequent meeting. This proposal is to the effect that the board shall take steps to secure the co-operation of other boards in the Maritime Provinces for the formation of an associated board of trade of the Maritime Provinces. This board would meet annually in important trade centres and consider subjects of special moment in the interests concerned.

—At a meeting of Amherst, Nova Scotia, merchants, last week, it was decided to form a board of trade, to be incorporated as the Amherst Board of Trade. Those agreeing to become members were: D. T. Chapman, chairman; D. W. Douglass, F. B. Robb, M. D. Pride, Barry D. Bent, A. Scrimjeour, K. J. Morrow, C. W. Moore, J. B. Gass, E. Biden, A. D. Taylor, Thos. Dunlap, E. J. Black, J. Bryenton, H. M. Coates, B. E. Patterson, N. Curry, J. M. Townsend.

—A member of a socialistic body in Detroit, Michigan, called the Mænnerchor, has been expelled because he belongs to the militia of the State. A very significant indication of the attitude of the body towards the forces of law and order. The Detroit *News* concludes, not without reason, that if they should have to do with putting down labor mobs, "militia companies honeycombed with labor sympathizers would be less effective than those from whom such men had been carefully excluded."

—A despatch from Montreal dated Saturday last states the number of families registered in the different customs offices of the Province of Quebec as returning from the United States to Canada during the past year, at 8,400; and placing the average number of persons in each family at five, it shows a grand total of 42,000 people who have returned to Quebec from the States in 1893.

—In this week's list of quotations of bank stocks, on the Halifax Stock Exchange, we find the Bank of Nova Scotia quoted at 180, which is the highest in the list. The Merchants Bank of Halifax is next, at 150; then come the Bank of B. N. A., 149; the Union of Halifax is quoted at 125; the People's, of Halifax, at 120; and Halifax Banking Co. at 126.

Correspondence.

A FAST ATLANTIC SERVICE.

Editor MONETARY TIMES:

SIR,—I take the liberty of forwarding a copy of a resolution recently passed by the St. John Board of Trade in reference to the proposed subsidy for the fast Atlantic steamers. I think your readers will perceive that the board have made some very strong arguments against the granting of the proposed subsidy, and think that these views will be in accordance with the majority of the electors of Canada. How utterly absurd it would appear for our Government to enter into steamship business (as practically they must do if they grant this large subsidy) in competition with the old and thoroughly established lines of travel *via* New York! It will, no doubt, be in the memory of most of the people that when the original tenders were asked for the service, that $500,-000 subsidy was offered. The proposal was then made for a 15 or 16 knot service with a contract to run 20 years. If the subsidy had been granted at that time, what position would our Government be in competing at the present time with a 22 knot service to New York? Our Government are now asking for a 20 knot service, which will not be able to compete with the faster steamers to New York, and they will bind themselves down to this service for a long term of years, whereas every effort is being made even now to secure increased speed for the New York lines, and if the lower speed steamers are still to be accepted by our Government, it must necessarily throw our line out of competition for the passenger traffic, and make it simply a fast freight line. If we