

the cold weather. This industry, it may be said, was begun "just for fun," as it really was originally started to provide a pastime for ladies.

A most exquisite stuff is wool muslin, which is sheer and soft to a degree and drapes exquisitely. It is in soft, creamy white and delicate tints. In Paris, where it is much appreciated, it is called *crepon*. There are beautiful models for tea gowns in which this fabric plays an important part.

"While buyers have been disposed to purchase to the full extent of their wants," says *Fabrics and Fancy Goods*, a New York monthly, "there has been a positive disinclination to overstock. This is sound policy, and will prove the foundation for an increased business at a future period."

Among the fashions which are predicted for the next season are trimmings of colored leather. These leather trimmings are in the natural color of the skin, but polished or glazed, not dull finished, pinked on the edges, and pricked out in round holes, forming patterns on the waistcoats, collars, cuffs, revers, and belts.

INSURANCE NOTES.

The Merchants' Marine Insurance Company of Halifax has reinsured its outstanding risks, closed its office, and retired from business, all this owing to the unsatisfactory nature of the business of marine underwriting the past few years, which has been disastrous to the paid-up capital of this and other companies.

We commend the following paragraph from the *Sunday Sun*, of Detroit, to those who have so positively asserted that there was no danger whatever connected with the use of gasoline stoves. Forewarned is to be forearmed in this as well as in other matters: "An alarm of fire yesterday morning was caused by the explosion of a gasoline stove at the residence of Mr. Parent on Ouellette avenue, Windsor. The fire was extinguished before the fire department arrived."

As several American fire insurance companies are doing an "underground" insurance in Canada, we think it would be well for those placing their property in such companies for protection against fire to at least exercise a wise discrimination as to the companies they select. Several of the underground companies doing business in Canada are those that are discredited at home. We would refer the public to the following paragraph from the *United States Review* for October, 1888: "Superintendent Carr, of the Missouri Insurance Department, has discovered that the affairs of the American Mutual and the Manufacturers' Mutual fire insurance companies, both of St. Louis, are in a very unsafe condition."

The differences between the Moncton Gas and Water Company and the town seem to be increasing. The company asks \$130 each per annum for 30 electric lights and \$60 each for 40 hydrants; while the town wants 50 hydrants at \$50 each and 30 lights at \$90 per annum, which latter rates the company claims are not sufficient. The contract between the town and company ceases on 1st November, and if terms are not agreed upon the town will be left in darkness and without water for fire purposes.

It has been found desirable by the management of the Manufacturers' Life Insurance Company, to appoint a secretary to that institution, who shall relieve the energetic manager of a portion of the laborious duties pertaining to its internal conduct. The appointment

was offered Mr. H. A. Cameron, of the Life Association at Hamilton, but that gentleman did not see his way to its acceptance. Mr. A. H. Gilbert, manager for Western Ontario of the Sun Life, has, we understand, been offered the position, and will prove a valuable man if his services can be secured.

THE STOCK MARKET.

The total transactions on the Toronto Stock Exchange during the past week amounted to 2,246 shares, showing a large falling off from the corresponding period of last year, where 4,763 shares changed hands. At that time serious financial troubles were impending and holders were selling their stocks at whatever they could get, while at the present time a feeling of confidence is generally noticeable. The manipulation of Bank of Montreal stock was continued, but within the last two days the operators seem to have lost control, for a fall has occurred, leaving off with a decline of 2% from last week and $3\frac{1}{2}$ from the highest. Other Bank shares have been in good request, but close irregularly as compared with a week ago. Commerce has again been the most active, the dealings amounting to 660 shares. British America Assurance is still neglected, but Western is firm at 138, closing at $\frac{1}{2}$ advance to 137 $\frac{1}{2}$ in bids. Consumers' Gas improved 1, but Canada North-West Land fell $1\frac{1}{2}$ to 62 $\frac{1}{2}$, with sales of 256 shares. A much better inquiry has sprung up for loan society shares, transactions being well distributed, the most active stock being London and Canadian, which remains firm at 143 $\frac{1}{2}$. There are no indications of any stringency in the money market, the supply remaining plentiful at about $4\frac{1}{2}$ to 5%.

PACIFIC COAST FISH.

Mr. John Leckie, the well-known importer of fishing nets in this city, has just returned from a seven weeks' visit to the Pacific coast. He and Mr. John Knox, the extensive manufacturer of thread at Kilbirnie, Scot., visited all the salmon canneries on the Fraser River, where they report the catch to have been a comparative failure. This, however, is a circumstance that is looked for every five or six years. As the catch on the Skeena and other northern rivers was large, the shortage on the whole will not be so marked. On the Columbia the catch of salmon has been fully up to the average. An active demand keeps prices high. The fishermen engaged in the sealing industry are anxious to find employment, with their craft, in taking halibut and cod, the catching of seals lasting only four months in the year. The supply of cod, halibut, and sturgeon is abundant, and if a market can be found in the East these men will make the experiment. Freight, however, must be low if it is to be successful, and this is regarded as the only serious obstacle. This fishery is just in its infancy. Some persons from Sandusky, Ohio, have entered the field and will salt and smoke the sturgeon, using the eggs for caviare. Mr. Leckie and his companion found the lumber industry of our Pacific coast in a very active condition, the mills being busily engaged in shipping to Australian and South American ports.

—The contest between the Mainland Fisheries Department and the saw mill owners on the Lahave river, Nova Scotia, has culminated in some of the largest operators closing their mills and breaking up their winter camps in the woods. The law relative to prohibiting

mill refuse being thrown in the river has of late been rigidly enforced, and the millowners have decided to close down rather than be fined. Hundreds of men have been thrown out of employment and a great loss will accrue to the counties where these millowners operate. It is said that the Liverpool, Lahave and other rivers on the east coast of Nova Scotia have been depleted of their fish, and that they are being gradually destroyed as navigable waters by the action of millowners, who throw their refuse into the rivers rather than burn it as is done elsewhere.

—The half-yearly dividends of a number of Canadian banks for the current period are being declared this week or have recently been declared. That of the Bank of Montreal, declared on Friday last, was at the rate of ten per cent. per annum, that of the Canadian Bank of Commerce at seven, the Merchants' at seven, the Bank of Toronto at eight, the Imperial at eight, the Ontario and Standard at seven, the Bank of Hamilton at eight. These are all, so far, at the same rates as last year.

—Milton has organized a Board of Trade. The officers are:—President, W. H. Lindsay; vice-president, W. H. McNab; treasurer, I. Cartmer; secretary, H. J. Hollinrake. When a place the size of Milton concludes that a Board of Trade will be of advantage, force should be added to the contention of the *Peterboro Examiner* that "the leading citizens of this town should at once call a meeting for the purpose of forming a Board of Trade for Peterborough."

Correspondence.

DOMINION SAFETY FUND LIFE ASSOCIATION.

Editor MONETARY TIMES:

SIR,—Having full confidence in your desire to deal justly and fairly with honorable business enterprises in every section of the Dominion, I ask you to insert the following explanatory remarks as to the statements and general tone of the article on the Dominion Safety Fund Life Association in your issue of 28th ultimo.

This association was incorporated and organized in March and commenced business in June, 1881, and "a sketch of its brief career" will show that it has been honorable and successful in view of the difficulties commonly attending the introduction of any new system of business.

Regarding our License.—The \$50,000 required by the Insurance Act as a condition to getting a license was duly deposited—\$45,000 of it in the Maritime Bank and \$5,000 in the Peoples' Bank—to the credit of the Receiver-General. When the Maritime Bank failed in March, 1887, the Government sued the bank and claimed a priority of payment for the \$45,000 as a debt due the Government by the bank. As the validity of this claim is still before the court, it would be unbecoming in us to discuss it, or to show from the connection between the company and the Government how unfair your comments are. It is right however to say that the claim has been sustained by the Supreme Court of New Brunswick, and the money is actually in the hands of the liquidators of the bank specially deposited to pay the claim when the litigation shall have ended.

It would appear from your manner of criticizing the association that you have confounded its method with that of the "post-mortem assessment" system to which you have always been consistently opposed. In your views as to the unsoundness and insecurity of this method we are entirely at one with you. In our own justification, after your adverse criticism, permit us to state that this is not a post-mortem assessment association, but a Mutual Life Insurance organization. It is true it be-