

American Continent, is somehow evading the law and robbing the citizens. Those who think so might do well to read the temperate statement the company has made in the press. We have done so, and we decline to join the hue and cry, led by Mr. Hughes, the city auditor, in terms more strong than sensible, against the Consumers' Gas Company. The quotations made from the judgments of Justices Maclennan and Rose, as well as from the reports of experts who looked into the company's affairs, and the opinions of unbiassed business men, all go to negative the pretension that the company is making vast sums yearly at the expense of the citizens. We observe, however, that the Gas Company demands an investigation, by independent auditors, of the charges made by Mr. Hughes, and even offer to pay for it. If they had not reasonably clean hands they would not, surely, have been able to do this.

THE WOOL TRADE, 1896.

The results of the year's trade in Canadian wool have not been very satisfactory. The price of our fleece wool is largely influenced by American markets, as the demand from the worsted mills of the United States for coarse wools, such as are produced in Canada, leads to large exports from this country to the United States. The domestic mills import cheaper wools from abroad to replace the wools exported. The wool season of last year opened amid doubt and perplexity. The conventions of the political parties in the United States were in process of formation, and the possibility of a currency revolution over there naturally affected the textile trades. In June, Toronto merchants paid 18 cents for the best fleece wool. After the Republican party had declared for sound currency, the market gained some strength. In the month of July quotations for domestic fleece wool in Toronto advanced two cents a pound. Little advance was made by the trade until the prospects for the election of the Republican party and the probability of a revival of import duties by the United States Government led to increased importations into that country. Stocks in the hands of Canadian merchants are now very light, and offerings from the country are nominal.

The course of the colonial wool sales in London, Eng., during 1896, is reviewed by Messrs. Chas. Balme & Co., of London, who say that :

Mainly in consequence of the position of affairs in the United States, the effects of the shortage in the supply of Australasian merino wools differed widely from the expectations, prices having fallen rather than risen from the relatively high level attained in the early months of the past year, the present quotation being about on a level with the price in October, 1895. The present consuming power of European trade, they remark, is apparently unable to maintain values for existing supplies at a level substantially in excess of those current at the close of 1895, and in the absence of any fresh market of importance for continental and English manufactures, a strong American demand, both for goods and raw wool, is essential for the maintenance of any material appreciation. They give the following table showing the proportions of English, continental and American demand at the London auctions during the past year :

1896.	English. Bales.	Continental. Bales.	American. Bales.	Total Bales.
1st series.....	79,000	84,000	21,000	184,000
2nd "	79,000	108,000	2,000	189,000
3rd "	94,000	105,000	1,000	200,000
4th "	120,000	105,000	2,000	227,000
5th "	153,000	98,000	7,000	258,000
6th "	67,000	90,000	22,000	179,000
	592,000	590,000	55,000	1,237,000

NATIONAL THRIFT.

How to work hard and yet be happy; how to enjoy life and yet save money; how to make the most of one's existence and yet be "forehanded," whether mechanic or millionaire—these are things worth knowing. Some of the European nations understand better than we on this side of the Atlantic how they are to be done. We have heard

it said that the average wage-earner in the United States spends, needlessly, quite enough in his active lifetime to keep him comfortably in his old age. The Dutch, the Swiss, the French, the Germans are more provident. They lead happy lives, many of them, but live simply and make the most of small incomes. The French are a thrifty nation, and show well what individual thrift does for a nation. In that country nearly everybody saves up something for "a rainy day;" even those who earn one-half, or one-third, the income of persons in the same station of life in America, find means to lay by a part of their incomes. The French savings-banks have 800,000 depositors, whose aggregate savings reach four thousand million francs. And besides this great sum there are thousands of families who have small sums hidden away against a time of trouble. These savings enabled the war indemnity to Germany to be paid with such comparative ease.

It would be well if in Canada and the States the virtue of thrift were inculcated as it is in Scotland and in Continental countries. Even the French schools teach children to save money, and often give as a prize to a bright pupil, instead of a medal, a savings-bank book with a small sum to the credit of the owner. We do not advise that children should be taught to be miserly, the love of money for its own sake, but that they should learn proper economy and simplicity of life. Early habits of providence are likely to be lasting, whereas self-indulgence and extravagance are difficult to shake off. The American people, extravagant as they are, find themselves unhappily forced just now to live cheaply, and the lesson is a hard one because they have hitherto found money so easily earned, and because they had not laid by for the rainy day. Saving habits would have rendered the nation better able to endure a period of financial depression such as they are passing through. Let us in Canada be warned in time against wastefulness, and imitate rather the simple and thrifty habits of the older nations.

GERMANY VERSUS THE UNITED STATES.

The stubborn persistence of the Prussian Government in its drastic measures restricting the operations of the three largest American life assurance companies within its borders, has led to a retaliatory policy on the part of the United States. Prussian insurance companies are now excluded from doing business in the State of New York, and it is besides ordained that on 21st March next German vessels entering United States ports shall pay tonnage and other navigation dues. This means a serious annoyance to German shipping, for under it one company alone, the North German Lloyds, will have to pay some \$37,000 per annum.

The matter has reached so grave a stage as to justify a reference in President Cleveland's proclamation of last month to the unfriendly disposition shown by the German Government towards the United States. And it is not unlikely that the latter power will reopen various questions of state between the two nations hitherto either in abeyance or supposed to have been settled in favor of Germany. So much for retaliation in the matter of legislation. The *London Review*, writing on this subject, says: "Fresh retaliation may now be expected from Germany, and *vice versa*, but it must be always remembered that the German Government commenced the war, and has steadily pursued its policy of exclusiveness, and if German shipping—now so prosperous and so rapidly extending—is vigorously attacked by the United States Government in the matter of taxation, it is not for the Prussian Monarchy to complain. . . . The art of government in Berlin appears to a great