

### Old Rails Worth More than New.

The singular spectacle of a railroad company getting almost twice as much for old and worn-out steel rails, which it is taking up, as the new ones cost, which are taking the places of the old ones, is afforded at the present time by the Ontario and Western Railroad, which is having delivered an order of seven thousand tons of first-class steel rails, which were contracted for early in 1898, when rails were down to \$18 a ton, says the New York Tribune. The old rails, which are being loaded on to the cars for shipment to the steel mills, are now quoted at \$33 a ton, and the price is still rising.

"In 1898," said General Manager J. E. Childs, of the Ontario and Western, to a Tribune reporter yesterday, "we found we needed a large quantity of new rails—that is, a large quantity for us—and, as the price was then down to \$18 a ton, I thought it would be a good idea to buy a two years' supply. That is what I did, and we are just laying a lot of those new rails. Since then, as every one knows, the price of rails has advanced enormously. It looks odd enough to see the handsome new rails going down in place of the old ones, and to think at the same time that the old ones are worth more than the new ones cost us. As it costs only about \$3 a ton to lay the new rails, it will be seen that we are making money pretty fast in replacing the old rails with the new ones. We'd like well enough to go on that way for the next ten years, but, of course, there won't be any fun left in the situation when we contract for more new rails, provided the price keeps on rising."

There is no surer mark of the absence of the highest moral and intellectual qualities than a cold reception of excellence.—Bailey.

### The Value of Life Assurance.

The best men everywhere are insured—lawyers, doctors, clergymen, bankers, statesmen, financiers—and all men of prominence in every walk of life have recognized the claim of life assurance, and have allied themselves with it. Life assurance is open to every one in good health and of good family history, and it is the paramount duty of every man to carry a reasonable policy on his life.

In comparing the institution of life assurance with the various financial and benevolent enterprises of which we have any knowledge, we are forced to the conclusion that it is not paralleled by any other, and that the advantages claimed by any and all of the various schemes for the accumulation of wealth, the conservation of the public interests in the provisions made for carrying on the business of the country by our chartered banks, the protection of the people from loss by fire and tempest, the accommodations provided by government and other savings banks for the convenience and comfort of the people, as well as the organization and sustenance of charitable guilds, lunatic asylums, etc., etc., are only secondary as compared with the benefits conferred upon mankind by life assurance.

Our banks have done and are doing good work in their own way. They relieve financial pressure in many instances, when, without their assistance the public credit would be injured through the embarrassment of some worthy man, and a panic precipitated which would spread ruin throughout the commonwealth.

But every dollar received from a bank in times of difficulty must be repaid, and properly so, as unless this is done it