

RELATIVE TRADE OR ATLANTIC SEAPORTS.

A comparison of the trade of various American seaports in 1896 and 1897 finds place in *Bradstreet's*. That journal says: "Among the more important ports as regards imports, New York showed a falling off from 64.12 per cent. in 1896 to 62.86 per cent. in 1897; Boston an increase from 10.16 to 11.80 per cent.; New Orleans an increase from 1.74 to 2.17 per cent.; Philadelphia an increase from 5.62 to 6.29 per cent.; Baltimore a decrease from 1.73 to 1.49 per cent.; San Francisco a decrease from 5.41 to 4.50 per cent.; and Chicago a decrease from 1.99 to 1.51 per cent. As regards the total foreign trade, the port of New York stood first, with a total of \$872,283,487, an increase of eighteen millions, as compared with the preceding year; Boston, second, with a total of \$191,035,700, an increase of sixteen millions; New Orleans, third, with \$118,112,847, an increase of \$23,654,914; Baltimore, fourth, with \$97,063,844, an increase of \$17,188,309, and Philadelphia fifth, with \$95,377,945, an increase of \$11,969,733. The total foreign trade for the year was valued at \$1,815,728,968, which was \$152,392,356 more than for the previous year, and the largest in the history of the country, with the exception of 1892.

TRADE AUCTIONS.

One of the features of business life in London is the extensive use made of the auction sale in the distribution of merchandise. Tucked away in the narrow streets where the great wholesale houses are located, are any number of auction-rooms, where sales are held day after day. Most of these auction rooms are arranged in the form of lecture "theatres," with semi-circular or horseshoe rows of seats rising tier upon tier around the auctioneer's restrum, and can be used for no other purpose than that for which they are expressly designed. The samples are on view on the morning of the day of the sale at the offices of the owners or consignees of the offerings, and so important are these sales in fixing prices that houses dealing in the goods offered keep a clerk who does little else but examine the samples, mark the quality on the catalogue, attend the sales and keep track of the prices realized. There are special sales-rooms for wool, for spices and gums, for dried fruits, for drugs, colonial produce, etc., and all such sales are conducted in the regular way of business and have no tinge of sacrifice or compulsion.

SKETCH OF THE MASSACHUSETTS BENEFIT LIFE.

Mr. Jedekiah K. Hayward, of 38 Park Row, New York, has been counsel for the Massachusetts Benefit Life during the last sixteen years, and is, of course, very intimately acquainted with its affairs. He has given the following interesting history of the association:

"The company was originally promoted by W. G. Corthell, but George A. Litchfield soon obtained control of it and is entirely responsible for its career, from the cradle to the grave. He had no knowledge of life insurance, and in common with a thousand other men, who controlled other assessment companies, made fundamental mistakes. If he had taken the bull by the horns and raised the assessments gradually the company would be flourishing to-day, but as such a course must produce more or less discontent, he waited until he had accumulated two or three hundred thousand dollars arrearages, and then made a large raise at one jump. The suspicion that this was a freeze-out, together with the fact that the expense money was all turned over to Mr. Litchfield to run the company, and for which he was responsible to no one, occasioned great excitement in Massachusetts last year. This excitement culminated in throwing out the whole Litchfield regime and putting in a new directorate, which felt bound to make

up the deficit by making two extra assessments, which completed the catastrophe, by driving out all the old members and decreasing the number of the so-called new ones. The company had other incidental misfortunes. Mr. Litchfield allowed his subordinates to build a fine building on State street, which tied up \$250,000 of assets, which, if the money had been in bank, might have tided it over. The company did a good, legitimate business in writing policies up to the day it stopped issuing them.

"There is not a pretence that Mr. Litchfield ever did anything inconsistent with the strictest honesty and the best judgment he possessed. The same is equally true as to all of his trusted assistants. The sum and substance of the whole matter is that he failed to collect money enough to make the company a success, and his clientele lacked confidence in the business to make up that amount at once. It has collected and disbursed about \$15,000,000 for benefits, with an arrearage of less than half a million. Every living member has already had more than his money's worth, but they either will not or cannot make up the difference to continue the business. Such is the fate of assessment insurance if it becomes decadent."—*N. Y. Insurance Journal*.

READING A LIBRARY TO WRITE A NOVEL.

"The amount of labor that goes to the making of a good historical novel," says the *Ladies' Home Journal*, "is rather deterrent to the writer of fiction who is used to turning out regularly two novels a year. It is so much easier to make over again, with a little imagination, the characters and incidents that one has picked up in the ordinary course of life and travel. Thackeray somewhere tells of the tremendous amount of reading that went into the caldron before 'Esmond' was brewed. And a little while ago an aged librarian related his surprise at the research the great novelist carried on, month after month, in his accumulation of historical details. A whole chapter could be written in the time devoted to the verifying a detail of costume or the turn of an antique phrase. Moreover, the historical novelist realizes that he is taking this tremendous amount of pains for a very few people; that hardly one in a thousand of his readers cares for more than the skill with which he tells his story. But that one is the man who will tell the next generation, with authority, that the book is worth preserving."

—While the American continent is so far advanced in electrical railways it is behind Europe in the pneumatic tube system of transmitting messages and small packages. Some of the large cities of Europe, such as London, Liverpool, Birmingham, Paris, and Berlin, have been provided with pneumatic tubes for transmitting messages for 40 years.

LIVERPOOL TIMBER.

The Liverpool timber circular of Farnworth & Jardine, dated 1st September, says:

"CANADIAN WOODS.—*Pine Timber*.—The import, chiefly of waney, has been large; there is no change in value to report, and the stock, which looks excessive, contains a large cargo just arrived, and which will go direct into consumption. Red pine has not been imported; there is little enquiry, and prices are low. Oak has been imported moderately; the demand has increased, and the stock is too heavy; values are unchanged. Elm is in fair request; the stock is moderate and prices firm. Pine deals have been imported much too freely; the deliveries have been about an average, but values have been difficult to maintain; the stock is most excessive; much difficulty has been experienced in dealing with the large steamer shipments from the quay, and frequently parcels have been yarded that otherwise would probably have gone direct into consumption.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import has

been enormous, and following on the excessive arrivals of last month has had a serious effect on the market, and sales can now only be made with difficulty; the deliveries, which appear large, include a quantity in the Manchester canal, although not sold, and the already excessive stock of 27,979 standards should therefore be increased to this extent, probably 10,000 standards; values have declined throughout the month, and unless more discretion is shown in forcing forward shipments, even present low rates will be difficult to maintain. Pine deals have been in dull demand.

"BIRCH.—Logs have come forward more freely; the deliveries have been fair, but values continue to decline, and are now extremely low; the stock is too large. Planks have moved off slowly, but there is more enquiry and prices slightly better.

"UNITED STATES OAK.—From Mobile, etc., the import consists of one small parcel, but the demand is limited, stocks are sufficient and prices rule low. *Oak Planks*.—The arrivals of wagon scantling have been moderate and the deliveries fairly satisfactory, still the stock is too heavy, and there is little change in value to report. The total stock amounts to 413,000 cubic feet.

"UNITED STATES STAVES.—The import has not been excessive, but the demand is dull and prices rule low. Stocks are sufficient.

"OREGON AND BRITISH COLUMBIAN PINE.—During the past month the deliveries have been fairly satisfactory, and the stock reduced to a moderate compass. A cargo from Chemainus, B.C., however, has just arrived, which will be sufficient for present requirements. There is no change in value to report.

"SEQUOIA (CALIFORNIAN REDWOOD)—Retail sales have only been in retail quantities, chiefly by dealers, and there is no change in the market.

"PITCH PINE.—The arrivals during the past month have been 5 vessels, 4,021 tons, against 6 vessels, 4,300 tons, during like period last year. Of hewn there has been no import; the consumption has been good, and stocks are considerably reduced. Of sawn the import has been light, and the consumption has been heavy, owing, no doubt, to the excessively low prices ruling; but, for the time of the year, we are left with the moderate stock of a little over half a million feet. Deals and boards have again come forward too freely, and though a considerable quantity has gone into consumption, stocks are still too heavy."

STOCKS IN MONTREAL.

MONTREAL, Sept. 15th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	240	235½	80	145	238½	232½
Ontario	101	100	201	110	98	135
Molsons				215	200	
Toronto				237½	234½	234
Peoples'						167
Merchants'	183½	183½	1	191	182	135
Commerce	139½	137½	210	139½	137	100
Union					101½	160
M. Teleg.	182½	182½	2	180	177½	94
Rich. & Ont.	101	95	9	98	95	216½
St. Ry.	225	224	1899	224½	223½	185
Do., new stock..	218½	216½	2175	220	217	175
Gas	195½	194	3320	195	194½	67½
C. Pacific Ry xd	76½	73	3009	76½	76	108
Ld. Grant bnds.					109	53
N.W. Land pfd.	56	56	25	57½	53	135
Bell Tele	170	168½	12	170	169	
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Toronto, Sept. 16, 1897.

BREADSTUFFS.—In sympathy with the decline in wheat, values in breadstuffs are about ten per cent. There is a fair local demand for flour, and several shipments are going forward to the Eastern Provinces. The foreign demand this week is not so strong.

DAIRY PRODUCTS.—The receipts of dairy butter continue quite ample for all local requirements. For good butter prices remain steady, but superior grades have been sold for little money. The export demand for creamery butter is weaker, and merchants say it is diffi-