

**Directors' Responsibility.***Adams in Boston News Bureau.*

Cornelius Vanderbilt and Robert Goellet were induced by "a man named 'Elliott'" (Vanderbilt himself so describes him), to invest in the shares of an English rubber company, the United Malaysian Rubber Company, Limited. The clever promoter induced these gentlemen also to become directors in the same. The names of these American millionaires served his purpose well. The shares sold like hot cakes. Now the rubber company is broke and Vanderbilt and Goellet find themselves, innocently enough, in a rather disagreeable position. Neither ever attended a directors' meeting of this corporation. Vanderbilt himself says so in sorrow. He also takes pains to say that he never took a dollar out of the concern. His part in the enterprise was to put dollars into it. The same with Goellet. The promoter saw to that. The gentlemen are not alone in their indifference to directors' responsibilities. I know of a most august financial personage, a member of many boards, who not only attends mighty few directors' meetings, but actually could not tell you off hand where are the offices of half the corporations in which he is himself a director. The responsibilities which go with honors of this sort, I am informed, are likely to be made more onerous before very long by the passage of new laws holding directors to stricter accountability. But very rich men are curtailing these relations and are being represented more and more in the boards of corporations in which they are interested by proxies in the shape of clerks and secretaries.

**Fat Fees for Lawyers.***(Boston News Bureau.)*

What is said to be the oldest case in the courts has just been settled at Frankfort, Germany, 400 years after it was instituted. The action grew out of the dispute between the Lebuser-Kietzer fishers and the Frankfort fishermen as to who had the right to fish in the Oder River. The trouble began away back in 1500 and the Lebuser fishermen showed where Duke Joachim I. had first decided in their favor in that year. A second decision was awarded them in 1697, and now in 1911 the Imperial High Court has again decided against the Frankfort fishermen. It is believed that this will close the case for another century.

**Fresh Air and Work.***(New York Evening Post.)*

Devotees of fresh air have won a triumph. The general agent of an insurance company in a Western city has become convinced he will get greater efficiency from his clerks if they are subjected regularly to its influence. Hence he has posted the following notice in his office:

These are the days of women's rights, progression and greater efficiency for both men and women. . . . Fresh air is as necessary to the doing of a good day's work each day as food and sleep is. So Miss Ion is hereby appointed as captain of the "Vitalizing Fresh Air Movement Association."

Hereafter, at 10, 11 and 12 o'clock each morning, and at 1, 2, 3 and 4 o'clock each afternoon, she will have the office windows lowered from the top and raised from the bottom for a period of five minutes at each of those hours.

Each employee should stand up, move about with the air to acquire the temperature of it, and do such work as possible.

The expert in scientific management has here a pretty problem. Could some of these thirty-five precious minutes which are to be given over to fresh-air baths be more profitably employed? Would not the reduction of the seven periods to three or four be an economic gain, since each of them must be followed by a minute or two spent in speeding up the partially relaxed hand and brain to its maximum again? There must be a point at which the infusion of fresh air into a business atmosphere brings the greatest returns. No scientific manager will rest until he finds that point. The problem is complicated by the possibility that different persons will be found to require different amounts of fresh air. Must we come to individual fresh-air rooms—or could the desired end be attained by sending out the entire force to lunch at the same time and keeping the windows open during that period?

**Silver and the Chinese Revolution.**

"The Chinese rebellion, which, it might have been thought, would have made the silver market flat," writes the *Financial Times*, of London, "has, it is curious to note, played a leading part in sending the white metal above 25 pence an ounce, which is the highest since January. Owing to the disturbance, a keen demand for currency arose from up country in China, which caused a run on some of the native banks. This was followed by sales of gold coin and resales of sterling by the local speculators, and in order to provide cover to meet this movement the banks started buying silver, not only on this side, but in India, too. It is probable that the Indian buyers were also influenced by expectations of the government of the dependency shortly entering the market as a purchaser of silver."

**British Government Insurance Against Sickness and Invalidity.***(Exchange.)*

Some outlines of the proposed British Government scheme for providing insurance against sickness and invalidity are now available in a form that suggests official origin.

The main feature of the plan is that it shall be compulsory for every one earning less than £160 (\$800) per annum to insure the payment of 5s. (1.25) per week during sickness or invalidity between the ages of sixteen and seventy years, the contributions, assessed by Government actuaries, to be made in the proportion of one-half by the workman, and one-quarter each by the employer and the State. Each and every class of risk is to be accepted.

**Alcohol and Length of Life.***Insurance Journal.*

An interesting study was made in Chicago in 1909 of all the deaths of men of sixty years and over occurring in the one month of April. The results were as expected from the experience of the insurance companies. Of the 175 deaths of men over sixty years of age, information as to their drink habit was obtained in 152 cases; 73 did not drink; 75 were moderate drinkers; 4 were heavy drinkers. The drinkers on the average reached the age of 68 years, but those who did not drink passed the three score and ten mark, reaching over 72 years, or four years more than the drinkers. Figures for the age of 45 and over would probably have shown a larger difference because of the heavier death-rate in drinkers between 40 and 60. None of the heavy drinkers had reached the age of 80, but 19 who did not drink and 8 moderate drinkers had passed it.

**Long-Distance Nerve.***Saturday Evening Post.*

The city editor of one of the New York afternoon papers has a wonderful nose for news, but is lacking somewhat in a sense of humor. Once he sent a new reporter up to Harlem to put certain personal questions to a gentleman named Flannagan, whose wife had eloped with a grocery clerk. An hour passed and the new reporter called up his city editor on the telephone, and in a trembling, shaken voice he said:

"Mr. Blank, I'm nearly killed. I told Flannagan what you told me to ask him, and he choked me and struck me and kicked me all the way down three flights of steps. And he says that if I dare to come back he will kill me."

"Look here," shouted the city editor, "you go back and find that man Flannagan and tell him he can't intimidate me!"

DIGGING AT SUEZ.—Forty years ago I watched the workers on the Suez Canal. Many of them were girls, digging up the sand with their bare fingers, scooping it into the hollows of their hands, throwing it into a rush basket each had woven for herself, lifting the baskets to their heads, and carrying the load of twenty to thirty pounds 100 feet up the bank and dumping it.—*Harrington Emerson in Engineering Magazine.*

HILL'S ORE BODIES.—James J. Hill says if the Steel Corporation wants to cancel ore lease it is welcome to do so. Already the trust has spent \$12,000,000 developing ore bodies, and Mr. Hill says that if they can afford to abandon the arrangement after such an outlay, he certainly can. "Outside of our properties," he says, "the Steel Corporation has not enough ore to run for twenty-five years."

**Coffee Consumption.***New York Evening Post.*

The consumption of coffee in the United Kingdom in 1910 was 29,195,000 pounds, or an average of 0.65 pound to the individual. This was slightly less than in 1909, when the average consumption was 0.67 pound. In almost all other parts of the British Empire there was less coffee consumed per individual in 1910 than in 1909. In the latter year (statistics are not given for 1910) there was an aggregate consumption per individual in South Africa, however, of nearly 7 pounds. The United States stood first in 1910, as it has for many years, in the matter of coffee consumption, the total amount being over 860,414,000 pounds, or an average of 9.33 pounds per individual. The German Empire came next with 375,883,000 pounds, or 5.80 pounds for each person. The greatest per capita consumption, however, was in the Netherlands, where the total amount of coffee consumed in 1910 was about 90,000,000 pounds, or 15.12 pounds to the individual. In Belgium the total consumption in 1910 was 81,864,000 pounds, or 10.90 pounds per person. In France the total consumption was about 245,000,000 pounds, or 6.26 pounds to the individual, and in Austria-Hungary 131,340,000 pounds of coffee were consumed in 1910, being an average consumption of 2.62 pounds for each person.

**At Their Own Risk.**

There's an old yarn about a fat and a lean duellist. The fat one complained that he offered a much larger mark to his antagonist's bullet, whereupon the lean man proposed chalking his outline on the fat one's body and no shot outside the chalk-line would be counted. We were reminded of this story by the following notice which an accident insurance company had placed in the elevators of several office buildings: "This elevator is limited to fourteen persons. All over that number riding on this car do so at their own risk."

LUCK.—Luck means rising at 6 a.m., living on \$1 a day if you earn \$2; minding your own business and not meddling with other people's. It means appointments you have never failed to keep, trains you have never failed to catch. It means trusting in God and your own resources.—*Max O'Rell.*

**LA ROSE CASH \$1,516,042.**

THE cash assets of La Rose on December 7th were \$1,516,042. As anticipated, La Rose directors at their meeting in New York declared the regular quarterly dividend of 2 per cent., payable January 20th. The books close December 30th and reopen January 18th.

**NIPISSING'S STATEMENT.**

THE financial statement of the Nipissing Mines Co., as of December 9, shows: Cash on hand, \$872,661; ore in transit, \$144,934; ore at mine and ready for shipment, \$403,885; total, \$1,421,480. The regular dividend has been declared.

**COBALT'S YEAR.**

It is probable that Cobalt's silver production for the twelve months ending on December 31st will be between 31,500,000 and 32,000,000 ounces, or 1,500,000 ounces more than last year.

**BRANCH BANKS.**

ACCORDING to Houston's Bank Directory of Canada for December, the Canadian Chartered Banks opened 23 branch offices and closed seven offices during the month of November. There are now 2,628 branches of Canadian chartered banks.