

pipes, and when this is done, a nozzle five inches in diameter is called into use.

The "New Yorker" is berthed at Pier 1, North River. Here she lies with fires banked, but with ample steam in her boilers to set her propellers whirling efficiently. The instant an alarm that calls her is received, the lines that hold her to the pier are cast off by the men on deck, while the stokers rake open the fires in her furnaces. The steam begins to rise. The engineer, at the signal from the pilot, throws open her throttle, and under the impulse of her wheels she heads away for the fire. The steam rises still faster then, for the engines exhaust into the smoke-stack and force the draft. With a feather of spray from her outwater and a lengthening wake astern, she plunges along with increasing speed until, but a few minutes after the alarm came in, she is making from eighteen to nineteen sea-miles an hour. Dodging the river craft that would impede the progress of a less handy boat, she runs to the scene of the fire, and when there, because of the peculiarity of her construction, is able to approach it, if it be at the water's edge, until the flames are wrapped about her stem.

Then the whole power of her boilers is turned upon the pumps, and from a single nozzle a solid stream five inches in diameter is hurled at the fire—hurled through pier-shed sidings, through ceilings, through roofs, through brick walls, and thence through every obstruction, into the heart of the fire. Where are the heat and flame that can stand before a deluge like that?—*Scribner's Magazine*.

DID HE KNOW HIS BUSINESS?

Referring to the extract under the heading "He Knew His Business" in our last, Mr. John H. Grout writes us from Grimsby: "It is a very good story—"He Knew His Business"—on page 848, January 9th number of your paper, but the point made by Mr. Bunker is certainly not correct and consequently the story fails for want of point.

"Mr. Bunker must have paid for stamps less his commission as postmaster; those stamps were worth 38c. to him, and he paid that much for getting his bags back. If the Government paid him the same amount for cancelling these stamps, he was only then even and got his bags back for nothing, not making, as he says, 63c., but only the 25c. which the bags were worth to him on being returned to mill. This hardly seems as hard a question to wrestle with as the one now agitating the minds of the people of this country, thanks to the editor of *St. Catharines Standard*, i. e., that the usual accepted theory that the earth is round is all a mistake, it being most certainly flat, but as no valuable present such as the 5c. pickle forks and butter knives given as prizes by such Toronto papers as *Truth* and *Queen*, sent on receipt of 25c. to pay 1c. postage, are given for its solution, you will probably not have much attention shown to its apparent mistake."

THE FRENCH IRON AND STEEL DUTIES.

It appears that an agitation is being fomented amongst French ironmasters and metallurgists to secure a revision of the duties upon iron and steel, &c., proposed in the new tariff scheme. It is said that if these duties were enacted the north-eastern producers will be unable to continue their present policy of quoting heavy prices to French consumers while making foreign deliveries at lower rates. The Paris correspondent of the *Glasgow Herald* says that the proposed duties represent 20 per cent. upon pig iron, 37 per cent. upon finished iron, and 45 to 50 per cent. upon steel. As steel produced upon the basic process is now cheaper in France than finished iron, it is urged that the duty placed upon it should be less than that upon finished iron, while higher than that upon pig. "The consumers of iron and steel—ironfounders, engineers, &c.—favor duties of 18 to 20 per cent. upon pig iron, of 20 to 23 per cent. upon puddled bars and basic steel ingots and blooms, and of 22 to 25 per cent. upon merchant iron, &c. They also urge that manufactured metal articles, such as nail rods, wire, nails, &c., are insufficiently protected by the present schedule, and that the duties should be increased. These views are held by most of the principal metal consumers;

while, on the other hand, the Langwy Pig Iron Syndicate is using its influence to prevent any reduction upon iron and steel." The Tariff Committee has decided to recommend increases in the proposed duties upon steam engines, locomotives, dynamos, and other machines, and also upon iron and steel wire, nails, &c.

STOCKS OF CHEESE.

Mr. Stephen Underhill has compiled his usual early estimate of stocks of cheese on hand, which is given by the *Montreal Gazette*, to the close, we presume, of each of these years, which in detail is as follows:

Points of distribution.	1891.	1890.	1889.
New York City	99,600	128,621	130,782
Canada	200,000	200,000	90,000
Liverpool	166,200	140,500	121,200
London	75,000	55,000	40,000
Afloat	33,000	50,000	60,000
New York State	70,000	80,500	45,000
Chicago	65,000	75,000	69,000
Wisconsin and vicinity	36,000	45,000	40,000
Ohio	40,000	35,000	35,000
Boston	30,000	30,000	30,000
Philadelphia	21,000	22,000	25,000
Baltimore	12,500	19,600	19,000
Pittsburg	17,000	17,700	12,500
Cincinnati	8,500	6,100	8,300
Penns. "creamers"	2,000	3,500	3,000
St. Louis	7,000	7,200	5,500
Albany and Troy			
[estimated]	6,300	7,750	8,854
Totals	889,100	923,471	755,136
Price in New York	9½c.	10½c.	12c.
Quotations in Liverpool	50s.	53s.	58s.

REAL ESTATE SPECULATION.

Speculation always goes in great waves. This is just as true of speculation in real estate as in speculation in railroads or stocks. We have our land booms, as we call them, when the prices of real estate rapidly advance in various places. While the boom lasts every one thinks he is making money; when the reaction comes and values fall away, then the holders are generally richer in wisdom, if not so much money. The *New York Daily Commercial Bulletin* remarks that a reaction in the prices of real estate in New York City has set in. The following statement of the number and value of new buildings applied for to the New York City Government during late years will show that there is some reason for apprehending such a result:

	Year.	Number.	Value.
11 months of 1890	1890	3,363	\$71,128,787
12 months of 1889	1889	4,207	69,504,872
12 months of 1888	1888	3,368	45,374,013
12 months of 1881	1881	2,668	48,391,013
12 months of 1880	1880	2,252	29,115,325

Such an increase within such a brief period is so entirely out of proportion to the concurrent increase of population as to leave no possible room for doubt that this branch of enterprise has been egregiously overdone. This large anticipation of the building requirements of our city population can have only one effect upon the value of real estate; and those who built for speculation and upon the largest obtainable mortgages can hardly be expected to escape loss. Speculative builders, who build for quick realization and upon comparatively short loans, will be especially exposed; but, as many of them have made large profits, they may, in such cases, ultimately come out with only a partial loss. What has happened in this city is only a specimen of what has been more or less general throughout the country, but especially at points which happen to have been favored with an unusual development of business.

—The flag was duly raised on the Dundas school-house, thanks to the *Empire* for donating the article, and to Miss Mary Keagey for winning it. We are all good loyal subjects of her Majesty, and should all read the *Empire* as long as it continues to cultivate a patriotic sentiment in the hearts of the young folks and give away Union Jacks for nothing. But the home of the Union Jack is the cradle of free trade. How does this agree with the *Empire's* ardent advocacy of protection?—*Dundas True Banner*.

BUFFALO'S LAKE TRAFFIC LAST YEAR.

The lake traffic of 1890 was large and profitable to the carriers. As compared with 1889, it shows fully as great an average volume, with no very remarkable variations. The principal articles in which there was an increase of considerable amount over 1889 are flour, barley, feed, iron ore, (almost double), lumber, laths, lard, and lead. The principal articles showing a decrease are wheat, corn, oats, rye, shingles, seed, and wool. Taking all grain together, there is a decrease of 1,305,662 bushels. But adding the flour in the shape of wheat, there is an increase of 670,652 bushels. In both 1889 and 1890 the total of all grain, including flour reduced to wheat, was almost 120,000,000 bushels. The 118,958,102 bushels carried by lake this year, if put into railroad cars each holding 600 bushels, would have filled 198,263 cars. These cars average about 40 feet in extreme length. If they were all coupled together, it would make a train 1,502 miles long.—*Buffalo Express*.

STOCKS IN MONTREAL.

MONTREAL, Jan. 14th, 1891.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal	225	222½	195	231	235	231½
Ontario	112½	112	75	119	112½	113
People's	99	97	16	99	97	101½
Molson's				180		182½
Toronto	219½	218	51		217	224
J. Cartier				98	98	100
Merchants	142½	141	311	144	141½	143½
Commerce	127	127	75	128	126	124½
Union						98
Mon. Teleg.	99½	99½	742	99½	99	94½
Rich. & Ont.	56	54	98	60	52½	63
Street Ry.	179½	172	315	180	174	202½
do. new stock				168	164	
Gas	206	204	178	207	206½	204
do. new stock				200	195	
C. Pacific R. R.	75½	73½	3550	75½	75	77½
do. land g. b'ds						
N. W. Land	74½	74	280	76	75½	85
Bell Telephone	104	104	5			95
Montreal 4½	103	103	\$300			

—The pinch of the McKinley Tariff Act will be felt more distinctly hereafter, as many of the new price lists on woollens went into effect on January 1. The average advance of jobbers' prices on imported goods is about 20 per cent. Here, for example, are some figures from the new price list sent out by one of the largest dealers in foreign-made underwear:

Undershirts, winter quality:		
	Old Price.	New Price.
32 inches	\$2 45	\$3 00
34 inches	2 55	3 15
36 inches	2 65	3 30
40 inches	2 85	3 65
50 inches	3 75	4 75
Drawers, winter quality, A:		
28 inches in waist	2 50	3 00
30 inches in waist	2 65	3 15
32 inches in waist	2 75	3 30
40 inches in waist	3 20	4 10
50 inches in waist	4 25	5 00

After this increase shall have permeated the channels of trade the first opportunity of the domestic manufacturers will have come. They will know very well how to utilize it.—*Phil. Record*.

—A meeting of the board of the Commercial Cable Company was held in New York on the 7th inst., when Messrs. Geo. G. Ward, Chas. R. Hosmer and A. B. Chandler were elected vice-presidents of the company. Mr. Van Horne, Sir Donald Smith and Mr. Thomas Skinner were placed on the board of the Commercial Cable Company last spring. It has recently been made a 7 p. c. stock. Mr. Hosmer says the company earned 12 per cent. in 1889, about 14 in 1890, and will pay off on January 15, out of its net earnings, \$600,000 of its 6 p. c. bonds.

—A good subscriber in Woodstock, when sending his subscription at the close of last year, adds: "Trusting that you may succeed as well as you deserve." The compliment is an honest one, and pleases us. If we succeed as well as we aim to deserve, we shall be all right.