

the Canadian companies, practically cleaning out their accumulated stocks, and all of this has been refined by the Orford Company. By the process used by the latter, which is a secret one, the copper and nickel in the matte are separated and the nickel converted into nickel oxide, which is said to be more suitable for the manufacture of nickel-steel than metallic nickel. A small part of the Sudbury mattes is sent to Swansea to be refined."

Of the three nickel smelting works in the United States, the American Works at Camden, N. J., run on Pennsylvania, Missouri and Canadian ores; the Orford Works, opposite Staten Island in New York harbor, on Canadian mattes only; while the Canadian Copper Company's works at Cleveland, Ohio, are to run, when completed, upon mattes from that company's mines at Sudbury. La Societe du Nickel, which owns the New Caledonia mines, has four refineries in operation: one near Havre, in France; one at Eiserlohn, in Germany; one at Glasgow, Scotland; one at Irddington, near Birmingham, England.

Treating of the nickel market in 1891, the *Engineering and Mining Journal* notes the great increase in the consumption of this metal during that year, due principally to the growing demand for the metal for making nickel steel. The Creusot works in France have contracted for a large part of the out-put of La Societe, presumably for cannon or for armor-plate, while the United States Government bought during last year the great quantity of 6,500 tons of Canadian matte (about 20 per cent. nickel—2,600,000 pounds) for navy purposes. The prospects are, says that journal, that the consumption of nickel will increase still further during 1892. Not only is it in requisition for American and European armaments, but a steady expansion in demand may be expected for use in the arts. The large contracts for nickel were made early in 1891 at a figure close to 70c. per pound. In June the demand became active at 70 to 75c., with stocks small; and in the four succeeding months the demand exceeded the supply, until in December shipments from Europe were offered at 63 to 65c. and a good deal contracted for, holders not being willing sellers at these figures, however.

Matters in the Canadian nickel belt in northern Ontario, about Sudbury, are by no means stationary. We hear that the Drury Nickel Company, whose lands are in the township of Drury, have not only built a smelter which is about ready for work, but have constructed a line of railway to connect their property with the Canadian Pacific Railway. Their plant and the scope of their works generally indicate an intention to prosecute nickel-mining on an extensive scale. It is understood that leading men of the Standard Oil Company of the United States are prominent proprietors in this concern.

We learn also that a number of the proprietors of mineral properties in the neighborhood of Sudbury have united for the purpose of erecting a smelter in that town, and that it is nearly ready to treat nickel and copper ores. Among these gentlemen are Messrs. Stobie, Conmee and Macdonnell. There is an understanding, we be-

lieve, with most of the owners of properties in the immediate vicinity to send the products of their mines to this custom smelter, which has by this means secured ore enough to keep it running for two years. The parties who are working the Blezard Mine have secured a new manager and are said to be increasing their plant. The new Bessemer furnaces of the Canadian Copper Co. are in full operation, and the portion of nickel in the matte is nearly double that produced by the old furnace. This means not only a saving in freight but a better price for the nickel contents of the matte.

A late paragraph mentions the formation at Havre of a company for the manufacture of nickel, which shall use the mineral from Canadian mines. This points to competition with *La Societe du Nickel*, which controls the New Caledonia mines. At any rate this new company is erecting a factory on the Tancarville canal at Havre, and is said to have concluded an important contract with the Government of France for nickel-plating parts of the Lebel rifles.

INSURE YOUR STOCK.

It is a curious mental trait, common to most people, that when considering the possible coming of misfortune to his acquaintances or other persons in the community, a man rarely thinks of his own possible share therein. If there be an epidemic disease prevalent, and yards or lanes be foul, one will say, "How sad if Mrs. A. should lose her child." If fires have been rife, and losses by burning are reported, a merchant will say, indignantly: "I wonder at B. carrying no insurance; he took an awful risk with his big stock, and no wonder he now makes a loss." Then we have heard very good people, sensible people, church-going people, cry out: "My, my! there is poor C., who has just broken his leg, and will not be able to do anything for six weeks, perhaps three months—and yet he carried no accident insurance, and him a man with a family. Dear, dear! it is flying in the face of Providence."

Now, in all these cases the very persons who were so ready to think of possible mishaps to other people, or to condemn their causes, leave *themselves* out of the calculation. They will not admit that they themselves are guilty of the very sort of negligence which they blame in other people. A man is apt to reason in this wise: "Lightning will never kill *me*, though it did kill Jones.—My premises are never going to take fire accidentally: see how clean and neat I keep them, compared with Smith.—Diphtheria will never get a hold of *my* family; I look after my drains and my kitchen sink, and burn all my refuse. I wouldn't wonder, however, but those poor Robinsons will suffer."

We should like to arouse certain persons doing business as country merchants, and they are not few, to a personal application of such reflections in the matter of fire insurance. There have come under our notice of late several instances of serious financial embarrassment arising from lack of insurance. One man who owes some \$12,000 and has next to no capital, carried \$2,500 insurance. Has this man no sense

of moral obligation to his creditors when he takes the chances of \$2,500 paying \$12,000? Another man, who has \$1,000 capital and carried a stock of \$3,000, was utterly burned out, without any insurance. And now he is beggared and his creditors must suffer a loss, all because of his negligence, or of his foolish confidence that "he would never burn out."

Fire insurance is necessary in every business. A payment of premium for such protection is a legitimate item in the expenses of every merchant. The man who is too niggardly to pay for fire indemnity should go out of business. It is folly to say, "I have capital of my own and am independent." Such a view is shortsighted. It is not the fact. No man can live to himself—though many seem disposed to try.

FIRE LOSSES OF INSURANCE COMPANIES.

That the year 1891 is one to be remembered in the United States and Canada for the number and extent of its fires, and its unusual fires losses, is a fact burned into the memory of fire underwriters everywhere. Evidences of the disastrous character of the year's business in this respect are common enough. But in a recent number of the *New York Chronicle* we find an interesting table, showing the premiums received and losses incurred on business written by twenty-six companies on this continent in 1891; also the percentage of loss to premium in the case of each company. The premiums exceeded sixty-two million dollars (\$62,102,000), and the losses were \$40,942,000, or an average of 65.2 per cent. The smallest relative loser was the Lancashire, which on a business of \$2,853,000 lost only \$1,436,000, or say 50.35 per cent. The heaviest percentage sustained was by the Greenwich of New York, which lost \$903,000 by fire out of \$1,090,000 premiums taken, equal to 82.88 per cent. The American and the Continental got off with 55.82 and 57.39 respectively, but some of the old and strong English companies suffered unusually. The Commercial Union, the Phoenix and the Guardian each exceeded in fire losses 71 per cent. of their premiums; while the North British and Mercantile, and the Liverpool and London and Globe exceeded 70 per cent. More lucky was the Royal, to escape with 64.44, which is about the same figure as shown by the Sun Fire Office and the German American. Then again, among the English companies, the London Assurance, the Northern and the Imperial lost respectively 73, 75½ and 78.9 per cent. of all the premiums they took in. Among the Hartford companies the Aetna came off the best at 61.42 per cent.; the Hartford next, at 65.28; and the Phoenix worst, at 66.44. The Home of N.Y., shows 62½ per cent.; the London and Lancashire 62.74 per cent.

CANADIAN HARDWOOD.

Michigan lumbermen complain bitterly about the depressed condition of the hardwood branch of the lumber business, and the *Northwestern Lumberman* says that when dealers are questioned on the subject