

THE THREE GRACES.

A young woman employed in a big department store in New York was engaged to be married (she is yet) to a young man in the same store. For months the young couple had been buying odds and ends of furniture and house fixings against the happy day and stowing them in an unoccupied room in the house in which the young woman boarded. It was represented to her that if the things "went up," she would be that much out of pocket, and was advised to get them insured. Being a woman of sense, she did so. Exactly one week after receiving the policy the boarding-house was burned. The adjuster told her she was a sensible girl and reported a total loss. She has had "her money back." THAT'S FIRE INSURANCE.

A young and vigorous blacksmith applied for \$1,000 to a life company and got it, the medical examiner rating him as an extra good risk. He paid a quarterly premium of \$8.05 to the agent upon making the application, and within fourteen days thereafter was dead from pneumonia contracted in setting wagon tires. The full amount of the policy, less the balance of premium unpaid, was paid to his widow. THAT'S LIFE INSURANCE.

The two-year-old child of a business man was taken suddenly ill in the night (the time when two-year-old children always do take ill). With all of a parent's anxiety and solicitation, the father, softly calling it by name the while, sprang out of bed to light the gas, his shin coming violently in contact with the sharp end of the rocker of a rocking chair as he did so. The injury was a severe one, and may have not been properly attended to. Anyway, gangrene set in, amputation followed, and death resulted. The full amount of this business man's accident policy was paid to his widow. THAT'S ACCIDENT INSURANCE.—Insurance Press.

THE IMPORTANCE OF ACCOUNTING.

A proper system of books, coupled with intelligence and integrity of management, will to a large extent guide any enterprise past shoals and hidden dangers. To my mind every business enterprise of magnitude and prominence should employ a skilled accountant, whose sole province should be to establish and maintain a system of bookkeeping that cannot be manipulated, and that will at all times give to the managers a true and correct showing of the condition of the business. So says James G. Cannon, President of the National Association of Credit Men, before the New York State Society of Certified Public Accountants. He adds: I assign to accountancy still another mission. I believe the day will come when every city, county, town and school district in this State, and in fact, throughout the whole United States, will be compelled by law to have its books examined annually by competent public accountants, and to have its statements bearing the verification of such an expert published as a matter of public record. It seems to me that large sums could be saved annually by such a system of accounting.

THE OLDEST NEWSPAPER.

The oldest newspaper in the world is the Tsing-Pao or Peking News, founded in the year 710 A.D. Until quite recently it was supposed that the Kin-Pan, a Chinese journal published in Peking for the last thousand years, was the oldest newspaper in the world. In a very able work recently published, however, Imbault Huart, the French Consul at Canton, shows that this high honor belongs to the Tsing-Pao, which has been published continuously since the year 710, and is even said to have been founded some two hundred years before that date, or early in the sixth century, eight hundred years before a newspaper was known in Europe.—Keystone (Phila.).

THE CAPTAIN WHO LOSES A SHIP.

It is the custom with some shipowners never to give a new berth to a shipmaster who has lost a ship. It seems cold-blooded, but the rule is based on reason, as it is claimed that a shipmaster who has lost a vessel is liable to have his nerve affected ever after, and if such is the case he is unfit to exercise the prompt-

ness and decision required in moments of emergency. But it is indeed remarkable how luck, or fate, or chance, plays with the careers even of tried and experienced seamen.

Some years ago Capt. Jefferson Maury—who had grown gray in the service of the Pacific Mail Steamship Company, and who was the commodore of their fleet—lost his fine steamer, the "City of Tokio," when entering the harbor of Yokohama. He had sailed across the Pacific seas for a third of a century without an accident. He was making his last voyage preparatory to an honorable retirement. Yet on that last voyage he lost his ship.

Not long after, Capt. Dearborn, another Pacific Mail commander, was taking his ship, the "Peking," into the same harbor. She was under half speed and in charge of a pilot, the captain being on the bridge. Bearing down upon them was a Chinese junk, and near at hand lay the "Saghalien," a large Messageries Maritimes steamship. As the junk approached, the Chinese crew, with their awkward seamanship, got into such a position that it was impossible to clear her. The "Peking" would not answer her helm quickly, being under half speed. The pilot was evidently about to run down the junk, but Capt. Dearborn, a most kind-hearted man, resumed charge of the ship, took her away from the pilot and attempted to clear the junk. As a result he ran his steamer into the "Saghalien," which was at anchor, knocked an enormous hole in her hull, and with tugs she was beached in a sinking condition. She was loaded with tea and silks, having a cargo worth over a million dollars, and the Pacific Mail Steamship Co., without a murmur, paid a bill of several hundred thousands of dollars to the Messageries Maritimes Co., and said nothing about it. Capt. Dearborn, having endangered his own steamer—which, with her cargo, was probably worth a million and a half—and another steamer of greater value, was relieved from his command by the Pacific Mail Steamship Co., and never got another ship. It broke his heart and he died not long afterward.—San Francisco Argonaut.

DOMINION COAL COMPANY.

The report of the directors of the Dominion Coal Company, Limited, for the year ending February 28th, 1898, was issued last Friday, over the signature of Henry M. Whitney, president. It states that the output for 1897 of the company's mines in Cape Breton was 1,221,471 tons, which is larger by 51,686 tons than for the previous year. All the construction work has been charged to operating expenses and depreciation account. Since the close of the fiscal year, under the operation of the sinking fund, \$53,000 of the bonds of the company have been purchased and cancelled, reducing the bonded indebtedness to the sum of \$2,935,000. There still remains in the hands of The New England Trust Company the sum of \$125,000, as a special deposit under the terms of the deed of trust. The company expects to begin the delivery of coal on its contract with the New England Gas and Coke Company by 1st of January. Requirements under the contract, if the works are run to their full capacity, will call for an increase in 1899 of about seventy-five per cent. of the present output of the company.

The common stock of the Dominion Coal Company is \$15,000,000; the preferred stock \$2,000,000, and on this 8 per cent. has been paid; the first mortgage bonds amount to \$2,988,000, reduced from \$3,000,000 by payment on sinking fund account. There are other liabilities of \$600,000, besides a railway suspense account of \$125,000. Assets consist of the property accounts amounting to \$20,168,274; cash on hand or in banks, \$46,341; cash in N.E. Trust Co.'s hands, \$215,558, of which the bulk (\$125,000) is sinking fund; supplies, \$122,826. The total assets are \$20,892,636, and the general surplus is \$175,029. Net proceeds of the 1,221,471 tons coal raised, and net income from steamships, railways, barges, real estate, etc., amounted in all to \$540,853, from which deduct interest on bonds, \$179,280; other interest, paid and accrued, \$27,576; and sinking fund, \$54,680, and there remains \$279,316. Paying out of this \$160,000 dividend on preferred stock the balance is \$119,316. From this sum is charged off \$79,547 additions and improvements to the property, so that there is still \$39,768 to carry to the general surplus. J. S. McLennan, treasurer, signs the statement.

A CANADIAN POLAR EXPEDITION.

The Royal Society of Canada, at its recent meeting at Ottawa, adopted resolutions indorsing the projected North Pole expedition of Captain J. Elsear Bernier, of Quebec. Steps are in progress to make the preliminary arrangements for the trip. It is proposed to raise \$50,000 to cover the total cost of the expedition. The Dominion and Provincial Governments, it is expected, will contribute \$34,000, leaving a balance of \$16,000 to be raised by private subscription among a large circle of admirers of the adventurous captain.

—A neighbor was trying to console a farmer whose son had enlisted. "Don't be worried," he said; "it's my opinion that boy'll be heard from!" "He's been heard from," was the disconsolate reply. "He's just drawn on me for \$50."

—A man in Muskoka, who had some horses to sell, wrote to a friend in Ottawa, asking if they could be sold in that city. The friend replied: "The people of Ottawa ride bicycles, the wagons are pulled by mules, the street cars are run by electricity and the government is run by jackasses, so there is no demand for horses here."

—Four vagrants, headed for Chicago, boarded an Illinois Central train at Kankakee recently, and took passage in a refrigerator car, where they were locked in. When the train arrived in Chicago, a day later, the men were found badly chilled and unable to move.

—A special from Vancouver to the Montreal Star of June 1st says that the recent objections made by the Spanish Government to large quantities of British Columbia coal being sold to the United States Government has at last caused the Ottawa authorities to take action. They have sent special instructions to Nanaimo, where most of the coal comes from. The collector at that port, if he has any suspicion that cargoes are being sold directly to the United States, must wire Ottawa and hold the cargoes until he receives a reply. An Ottawa despatch states that supplies and coal in reasonable quantities may be taken on by vessels of each nation for immediate use.

—Respecting the three battleships authorized by the American naval appropriation bill recently passed, whereby provision is made for four coast defence monitors, sixteen torpedo boats, twelve torpedo boat destroyers and a gunboat to replace the U.S.S. "Michigan" on the great lakes. The limit of cost placed on the battleships is \$3,000,000 each, exclusive of the expenditure necessary for armour and armament. Proposals have been invited under two classes, the first on the departmental plans and specifications, and the second upon designs to be furnished by the bidders, which must, however, fully cover certain limitations laid down by the board of construction. The new vessels will be in detail almost identical with the "Illinois," "Wisconsin" and "Alabama," now building at Newport News, San Francisco and Philadelphia respectively. The specifications provide for vessels of 11,500 tons displacement, with coal capacity of 1,200 tons, on a mean draught of 23 feet, a length of 368 feet, and 72 feet beam. The hull will be steel, with double bottoms. Speed 16 knots, double screw.

—On Thursday evening the house was in supply. Mr. Osler protested against the vote of \$650,000 on construction account for the Trent Valley Canal, which he described as a six-foot ditch which would never pay the wages of the men who operate it. He hoped that the government would cease sinking money in that useless work. Mr. Bennett protested against Mr. Osler's hostility and asked the minister what the proposed expenditure was for. Mr. Blair stated that \$300,000 of the amount was required to complete the work already under contract, and the remainder would be employed to construct a hydraulic lift lock on the model of some locks in Belgium which would cost no more to build and would be cheaper to operate than the other locks. This work is on the Peterboro and Lakefield division.