

the longer maintained. Splits and grain appear to be in the best position from the standpoint of values. Wax upper, long neglected, is beginning to show life, and enquirers are finding that stocks are light. Although tanners are obtaining one cent a foot or two cents a pound advance over quotations made some months ago, there is still room for an upward movement in leather in order to place its prices on an equality with those of the hide market.

"There is quite a revival in the general feeling in New York leather circles," says *Hide and Leather* of 20th. "Large orders have been, this week, placed by people who were very gingerly about taking stocks a few weeks ago. This shows they are well supplied with orders for their manufactured goods, which, of course, is encouraging to the tanners. The demand seems to be a general one and not confined to any special class. In fact, owing to the scarcity of the cheaper grades, buyers are more or less compelled to take the better grades of stock. Prices are firm, but unchanged. Tanners seem willing to accept ruling quotations for stock on hand, but they do not care to book orders ahead."

A paragraph on rendering shoes waterproof, taken from *Le Moniteur de la Cordonnerie*, says that one of the first essentials is the proper preparation of the upper. All superfluous flour and paste should be removed (from the bottom and lining), and the parts reunited by means of a solution of caoutchouc. Apply the solution freely with a brush, and when the solvent has evaporated, press the parts to be joined together. After the insole is attached the seams are impregnated with solution of caoutchouc; and in general, the caoutchouc solution is used as a substitute for ordinary paste. In most cases these directions will suffice for producing the desired result; in difficult cases, the following method should also be employed: *Hide and Leather* translates: "About a pound of paraffin is cut up into small pieces and placed in a bottle of benzine, and frequently agitated. When the benzine is saturated with paraffin the solution is ready for use. The solution is applied to all parts of the shoe, especially the seams, with a brush or sponge. Several coats are applied. The solution penetrates the leather easily and dries rapidly. When the leather will not absorb any more of the solution, the operation may be considered complete."

INSURANCE ITEMS.

"Is underwriting a profession?" asks *Insurance*. In New York it is an art; in Hartford, a science; in Chicago, a hustle; in San Francisco, demd hard lines. In Kansas it is a misdemeanor, and in Texas a miracle.—*Insurance Herald*.

The statement of the affairs of the Massachusetts Benefit Life Association, filed at Osgoode Hall, cannot rejoice the Canadian creditors of that institution. The document was produced by Mr. Sutton, the liquidator, before Mr. Hodgins, Master in Ordinary, showed that the Canadian assets are \$130,000, while the death claims aggregate \$87,000, and the total disability \$68,000. The aggregate amount claimed is accordingly \$155,000, showing an apparent shortage of \$25,000. Of the death claims so far examined, certain of them amounting to \$25,000, have been agreed to, while others to the amount of \$14,000 are in dispute. The balance has yet to be investigated. The disability claims allowed aggregate \$39,000.

The law does not compel you to insure your life—at least, the statute law does not, says the *Weekly Statement*. But the law with which lawyers and courts have to deal covers only a minimum part of human duty. The most sacred duties—those so delicate that legal phrases cannot make them effective—lie beyond all juridical terms, outside of the functions of State. Nearly all of these, however, are overwhelmingly important. Among the first that is to be considered is life insurance. Merely to live up to the civil law is better, of course, than to be hauled into court, but doing this alone makes a very poor specimen of the *genus homo*.

The report of the New York department on the Provident Savings Life was issued on Thursday, last week, and shows total assets of \$1,982,733. Total liabilities on policyholders account, \$1,703,207; gross divisible surplus, \$252,562; capital, \$100,000; total liabilities, \$1,982,733. The report says: "Since Dec. 31st last, the company has added over \$200,000 to its reserve fund and has largely increased its volume of new business, as compared with any corresponding period in its history. The corporation's accounts are correctly and concisely kept, the system of checking accounts in vogue being admirably adapted to insure accuracy."

The meeting of representatives of Canadian life assurance companies mentioned in our last issue, took place on Saturday afternoon, in the Toronto office of the Canada Life Company. Those present discussed the advisability of advancing rates in conformity with the recent circulars of American companies, but the matter was left over until the next meeting, which will be held at Hamilton in February.

The general feeling of the gathering appeared to be unfavorable to the proposed higher rates, as those now in use are considered sufficient with our home mortality rate. A resolution was passed admitting to the association British companies doing business in Canada.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Wednesday, Nov. 24th,* 1897, compared with those of the previous week:

CLEARINGS.	Nov. 24.	Nov. 18.
Montreal	\$11,304,796	\$14,164,381
Toronto	6,555,265	7,788,394
Winnipeg	3,641,495
Halifax	958,369	1,260,228
Hamilton	570,672	622,080
St. John	544,177	520,978
	\$... ..	\$27,997,556

Aggregate balances this week, \$.....; last week, \$4,171,180.

*Thanksgiving Day on 25th; five days' transactions only.

—A series of questions, concerning the advisability of establishing Governmental Bureaus of Information abroad about commercial matters, was lately sent out by the British Board of Trade to the various Chambers of Commerce. It was asked for example, whether British traders could be thereby better supplied with commercial intelligence, and whether spending public money for special commercial agents in British colonies and foreign countries would be justified. The Glasgow Chamber of Commerce does not take kindly to the idea. Its reply says that British foreign traders are already well supplied with detailed information as to suitable goods for exportation. The concluding paragraph says: "The only suggestion this chamber has to make is that merchants should be left to conduct their own business at their individual cost and risk, in their own way, for their own advantage, under laws securing as far as possible, freedom of trade, and that goods are honestly sold *suum tribuit* to buyers and sellers."

—It is possible that British employers, who are having their own troubles in connection with dissatisfied labor, may with advantage study the plan which German capitalists are adopting for their own protection. They are forming, in Vaterland, an insurance society, to be called "Industria," with a capital for the present of 5,000,000 marks, for the purpose of insuring themselves against loss by strikes of workmen and other labor disputes. It is stated that this Mutual Insurance Company is acquiring members among industrial employers all over Germany, says the *Chamber of Commerce Journal*, "We have employers liability insurance here to cover the cost of compensation for accidents to workmen. Why not strike insurance, to cover loss by revolts of labor?"

—Not a little discussion has arisen of late regarding the legality of aking affidavits by telephone. It is still an unsettled question, to the extent that a rule of general application cannot be formulated, says *American Investments*. Something depends upon the condition of the telephone to so transmit a voice that it can positively be recognized. In a recent event some \$9,000 of funds in a New York city were tied up on the strength of an attachment, the affidavit to which was obtained over a long-distance telephone, and the court held it to be good. In this case, and from a decision of the New York State Court of Appeals we understand the rule must always apply, if the voice of the one making the affidavit was recognized, and was capable of positive identification.

—That well known official of the London Stock Exchange, Sir Henry Burdett, has resigned his position as secretary of the share and loan department of the Stock Exchange. The *Economist* refers to Sir Henry as follows: "Only those who remember the Share and Loan Department in former days can form an idea of what not only members of the Stock Exchange, but all interested in financial questions owe to Sir Henry Burdett. He has created a unique storehouse of financial information, his *opus magnum*, 'Burdett's Official Intelligence,' being so well known that it is sufficient for us to mention it."

—Noting and commending the refusal of Mr. Haultain, Premier of the North-West Territories to use the title "Honorable" because of the office he holds, the *Canadian Gazette*, of London, says: "Mr. Haultain at least is sensible enough to have none of this [display of titles]. Another wise determination to which Mr. Haultain has come is to keep North-West local affairs clear of federal politics. What on earth Gritism, Toryism, has got to do with road-making, bridge-building, municipal life, and such local matters, we never could see."