

BILLS OPPOSED BY THE MONTREAL BOARD OF TRADE.

A Quebec despatch tells of the interview held recently at Quebec by Mr. J. D. Rolland with the Attorney-General of that Province respecting three bills now before the House, all of which are opposed by the Montreal Board of Trade. He asked for an amendment to the law to give a guarantee to the holders of first mortgages by granting a delay of 60 days between the appearance of the advertisement and the sale of the property, during which delay the sheriff would be obliged to serve a copy of the advertisement in registered letter to everyone having a claim on the property. He also opposed Mr. Desjardins' bill respecting abandonment of estates, which requires the curator and inspectors to be resident in the district in which the insolvent does business. He represented that the largest creditors are nearly always resident in the cities, and that it would be unjust to deprive them of the control to which they are entitled. He asked that this bill be referred to the Commission on the Code of Civil Procedure. He also opposed Mr. Hackett's bill respecting the taxation of personal property, which measure has been condemned by the Board of Trade both last year and this. Hon. Mr. Casgrain promised to give these matters his consideration.

Mr. Ange has given notice of two new bills, one to amend the jury law of the Province of Quebec, and the other to regulate the working hours of bakers.

ACTUARIAL TRAINING.

The extracts which we publish in another column from an address by Mr. William T. Standen, on actuarial training, naturally bring to mind a fact which has often been noted: The measure of a man's ability is not the amount of information he possesses, but the amount which he can utilize. The finest scholars in the school-boy sense, those who carry off the highest prizes, are often dead failures in practical life. They are mere receptive sponges, drinking in and retaining in their original shape the lessons which they learn, but never digesting and so thoroughly incorporating what they have learned as to be able to practically use it.

The same principle applies in the training of the actuary. No amount of mere mathematical skill in the manipulation of formulas will qualify the student for his practical work. It is the man who is able to apply his knowledge to the every-day requirements of the business in an executive manner who must be relied on to guide the company. The manipulation of formulas or the calculations derived from them can be secured from an order of talent which may be likened to that of the expert mechanic.

The successful actuary must be able to so apply his knowledge as to judge of broad questions of business policy, and be able to estimate probable results which depend on other elements than mere mathematical relations. From a mathematical standpoint, no form of investment could be better than a note with the policy as security, if kept within the limits. As a business measure, the companies were forced to abandon it. As a question of pure mathematical equity, a hundred improvements could be suggested on the present methods of dividing surplus adopted by the companies. But as a matter of business practice, a netty out of a hundred would be found to possess objections which enormously outweighed their advantages.

To grasp the business end of the situation is as important in the qualifications of the actuary as to be an adept in algebraic formulas. The latter can nearly all be found in books, but no book can teach the practical application of the principles involved.—*Ins. Monitor.*

"WE LIKE THIS COUNTRY."

Good testimony is borne with respect to Canada as a proper place for willing workers to emigrate to, by Mr. Arthur Paterson, who has been visiting Canada on behalf of the Charity Organization Society. He writes to the *Daily Graphic* some good advice to intending settlers, and adds that a London carman who is now settled in Winnipeg, related his experience to him in this colloquial form:—

"You see sir, it's like this," he said, a broad smile on his red, wind-beaten face

"I would not go back, no, not if you was to pay me, 'cos there's no room there for me. I know we've had tough times—you never saw such a winter as last—and we'll have more, p'raps, before we've done. This is a hard country, 'specially in winter, no mistake about it. But here's where it is; there's so many ways of making a living in Canada, compared to the old country. People here give you chances, as they don't do there. In this country if you offer to do a thing they let you try it, even if you ain't never touched it before, and they'll give you time to learn, as long as they see that you rustle round and do your best. It don't matter what it is, if a man just pitches off his coat and goes right ahead he'll get encouragement and help.

"Then, here, if a man's a bit careful he can save a bit, and get things round him. Ah, you think this place is rough. That is so; but one day it'll be my own. I pay \$5 (£1 0s 10d) a month for it, and every cent of this comes off the purchase money—\$215 (£44 15s 10d). When that is paid, then no more rent for me. And this summer I bought a pig, and some ducks and chickens, so we'll have some pork this winter; and we get a good lot of eggs now. Next year I hope to run to a cow. Then, when the children are older, the wife will be able to do a bit of washing and she will earn her dollar a day (4s 2d) every time. That's why we like this country, sir, and we'll not go back to England again—never."

THE FEELING OF WALL STREET.

The New York circular of Henry Clews & Co., dated Saturday last, says: The year in Wall street draws to its close with the usual disposition to contract operations and close up accounts. To that extent, this season always affords opportunity for "bear" operations; and this year those opportunities are perhaps unusually attractive. The "industrials" are in an unusually exposed position. Not only have they suffered from the general depression in trade, but it is problematical as to how far they are likely to be affected by the new tariff, and the uncertainty on that point keeps them constantly exposed to attack. The oscillations in this group of stocks tend to keep the general list more or less unsettled; and this fact, together with the interruptions incident to the holiday season, has somewhat impaired the general tone of the market. There is, nevertheless, a steady undertone of confidence in the better class of railroad stocks, which is supported by the still active demand for bonds. It is generally conceded that the prospects of the railroads for the next few months do not warrant the expectation of large earnings; but that prospect has an offset in the large economizing of operating, repair and construction outlays, in the growing conservatism of management, and in the fact that the net earnings show an improving ratio as compared with the gross.

There is a halt in the renewed export of gold. For the moment, Germany, whither all the shipments have gone, appears to have satisfied her wants; and there are no symptoms of any important further immediate consignments. At the same time, it is an almost invariable rule for gold to go out at this season in settlement of annual balancings, and it would not be surprising should some further moderate amounts be sent. The condition of the trade movement is not suggestive of a continuous outflow. It is true that our exports of produce are light; but we have considerable surplus stocks of grain, and, what is more important, the importations of merchandise are undergoing a very severe contraction and are likely to remain far below the average volume until the new tariff takes effect. It might be rather fortunate, than otherwise, to part with 15 or 20 millions of our gold. The effect at home would be to reduce the unhealthy surplus of money; and abroad to produce an ease in the money markets calculated to develop a demand alike for our securities and our products.

The tariff question continues to keep business in an unsettled condition, and may be expected to do so until the new duties are finally fixed. Consequently, the best that can be anticipated, for the next few weeks, is a hand-to-mouth business. Discouraging as this prospect may seem, it is not without some alleviations. A market of exhausted stocks has always certain advantages over a glutted one. Makers and holders of merchandise, in such conditions, have it in their power to sup-

port prices and to make profits, though it be upon largely reduced sales. Nor is it to be overlooked that the tariff prospects and the depression of business are combining to exclude competition from foreign goods, and hence the large falling off in the current imports.

TOY-MAKING.

"Of all the toys sold in America," said a prominent wholesale dealer in toys, "nineteenths come from Germany. Of these a large proportion are made in one little place, Sonneberg, a town of about 10,000 inhabitants in Thuringen. Almost the entire industry of this place is confined to the manufacture of dolls. The inhabitants are very poor people, and are brought up to doll-making. Before it is completed a doll passes through many hands. The head, hands and feet are made by one person, the body by another, the hair is fixed on by another, and the face is painted by two other different people, one doing the rough work and the second the finishing touches. The clothing is made by another person, and the dresses are put on by still another.

"All this work is done at such starvation prices that Americans cannot compete in the manufacture, although the duty is 35 per cent. To this town of Sonneberg there comes every year a large number of buyers from all over the world. I go there myself, and never fail to meet a score or so of Americans engaged in the same business. There are at least 500 different kinds of dolls, and the variety is remarkable. The French invent many of the most attractive, but the Germans copy them so cheaply that the world's buyers go to the latter chiefly for their stock. For the manufacture of fine dress dolls the French still hold the lead by long odds. It is only in the cheaper goods the Germans outstep them. England furnishes very few dolls, and I can now recall only one kind that is distinctly English—the English rag doll, made wholly of rags.

"There are French walking dolls, smoking men, and other automatic figures, but they are mechanical, and too intricate to be classed as mere dolls. Of the rubber dolls, fully one-half are made in America, where anything that is machine made prospers to the exclusion of the imported stuffs. The price of dolls ranges from one cent to \$50, but the most popular, of course, are those that sell for 20, 50 cents, and \$1, although there has recently been a great run on five and ten cent dolls. As with dolls, so it is with other toys. The most of them come from Germany, where they are made so cheaply. The same town of Sonneberg furnishes many of them, but more of them come from Nuremberg and small towns in its vicinity.

"It is in this district that magnetic toys, swords, guns, trumpets, horns, woolly sheep, jumping-jacks, monkeys on sticks, jacks in the box, and ingenious mechanical toys are made. The carved wooden toys come chiefly from the Bavarian highlands, but they are brought to Nuremberg to be sold. The cheaper grades of wooden toys are made in poorer Saxony, and comprise cheap arks and sets of furniture. How cheaply these things are made you may judge from this instance: Here is a toy set consisting of three chairs, a bureau, a table, a sofa, and a mirror, carefully done up in a substantial pasteboard box. Now, after having paid 35 per cent. duty, and having allowed 20 per cent. for freight and other expenses, we sell such furniture sets at 75 cents a dozen, and make a reasonable profit. Think of that! You can figure out the original cost if you choose.

"Porcelain toys—tea-sets and things of that sort—are also made very cheaply, the waste places in the potteries being filled up with their moulds without much cost. Toy horses, cows, elephants, cats, dogs, lions, tigers, and all kinds of animals, are made chiefly in German prisons. Many of these are ingenious novelties, being so constructed as to be able to move heads and emit a noise resembling more or less the natural cries of each animal. The retail price of these toys runs from 50 cents to \$50. Of the wooden toys, fully one-half are made in America. They include A B C blocks, building blocks and games, and are easily turned out by machinery. Iron toys are also made largely here, and so are tin toys. The tin for the latter is imported from Europe, and when the toys are finished they are exported for the European market."—*Philadelphia Times.*