

## AN IDEAL FUEL.

"Charcoal is the ideal smokeless fuel," says Mr. Thwaites, the civil engineer, in his paper on "London Fog" in the *National Review*. Its general use in Paris, in his opinion, explains the beauty of that city. Our treasures of fuel, however, are not the oak and the yew, and Mr. Thwaites, like other performers, looks for relief in coal gas properly purified. Though the manufacture of aniline dyes from gas tar has become such a source of revenue to the companies, it is seriously stated that every year there is more coloring matter sent into the atmosphere of London than would dye all the fabrics woven by English looms within the same time. If we are to follow the example of Pittsburg, gas must be the fuel used in London fire-grates. Establishing the system would involve the conversion of a great part of the 9,000,000 tons of coal into a gaseous condition. The cost, including that of the generating plant and the distributing mains would, it is calculated, probably not exceed £11,000,000. The monetary value of the clear saving to the citizens of London is estimated at four millions sterling. The London City Council, Mr. Thwaites thinks, could not undertake a more beneficial task than that of producing a gaseous and smokeless substitute for the bituminous and dirty coal.

## COMMERCIAL.

The opening of the new year to date has developed a fair volume of business in nearly all departments, and the prospects of a good spring trade are certainly brightening.

We have so often referred to the desirable features of a new Insolvent Act for this Dominion that it may seem almost superfluous to point them out again, but their transcendent importance in relation to the trade and commercial interests of Canada fully warrant, in our opinion, their reiteration. It cannot be pressed upon the attention of the Ottawa authorities too often or too emphatically that the trade of the country is pined at a terrible disadvantage through the absence of proper legislation in matters pertaining to insolvency, and the Government cannot act too promptly in bringing forward and in pushing to a passage the much-needed Bankruptcy Act. In some quarters it seems to be taken for granted that our Government will, at the approaching session of Parliament, introduce some insolvency measure for the better protection of the great body of solvent traders throughout Canada, that will be comprehensive enough to meet the actual necessities of the situation. In order to supply this great desideratum it is imperative that the proposed Act should apply uniformly to and in every Province in Canada, completely superseding the present very reprehensible "preferences" of the Maritime Provinces and the equally objectionable "chattel mortgages" of Ontario. Another point of the greatest importance is that what are commonly known as "compositions," but which are really private settlements, should be entirely done away with, as these have worked infinitely more harm to general trade than most people conceive possible. Cases have often occurred—in fact they are of weekly happening and have been for years, in which, through the payment of a few cents on the dollar, insolvent traders have received back their goods and have then turned round and undersold their neighbors to such an extent in some instances as to wreck them, and to force them to either effect a compromise or to go into the winding-up process of bankruptcy. Another great want that the new law should aim at accomplishing is a more equitable distribution of assets, and the discharge of bankrupts should be left entirely to the impartial jurisdiction of bankruptcy courts, which the proposed Act should create.

We note that Mr. N. Clarke Wallace, recently appointed comptroller of customs for Canada, has taken the very commendable method for fitting himself for the duties of his office by visiting some of the leading manufacturing and importing centres and conferring with those directly engaged in business, ascertaining their views and posting himself as to the needs of trade. It is true that, so far, he seems to have confined his enquiries to the dry goods department, but it is to be hoped and expected that when he has thoroughly mastered a knowledge of that line of business he will attack others in turn, and will before long thus make himself an authority in all matters appertaining to this very responsible office. At any rate it is to be hoped that this departure of the head of the customs department will be regularly followed up. If he makes it a practice of seeking the sense of the business community upon all matters vital to the importing trade, he cannot fail to be a very satisfactory comptroller of customs. We would suggest that his praise-worthy example is worth imitating by the chief of the department of trade and commerce, of which the customs is a sub-department. Commerce, through its special press, its boards of trade, and its business men's associations of various kinds is probably better equipped with organs of opinion than is any other interest that is administered to by a department of state. They are all media through which its views can be ascertained and its wishes consulted. Therefore there is no need for the minister of Trade and Commerce or either of his under-secretaries at the heads of the customs and excise departments to look to his office staff for guidance. Civil servants are notoriously attached to old routine, and any minister who shapes his course on their counsels is very unlikely to effect any reforms for the benefit of the citizens concerned, but rather to place the interests of the department over which he nominally presides under an elaborate office system.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., New York, Jan. 21.—"The intrinsic firmness of the stock market, that has been so apparent for some months past in the face of many unusually depressing influences, seems to be at last finding expression in a genuine upward tendency of prices. Wall street has watched those influences with remarkable self-possession, and, whilst the 'bears' have been permitted to use the unfavorable circumstances to their full bent, holders have steadily stuck to

their properties, from confidence that the dangers would not prove permanent, and that sooner or later the market would take a favorable turn. It has required no little nerve and steadiness of judgment to hold on against conditions sufficient to create general demoralization; and it is no small guarantee for the future of the market that it is in control of holders so well qualified by foresight and resources to take care of their interest.

Perhaps the most potent influence that held back the 'bulls' from active operations has been the uncertainty as to what might develop out of the silver situation. They have eyed less for what might have come out of the negotiations with foreign powers than for what might be done by congress in respect to home silver purchases. Within the last few weeks evidence has been daily accumulating of an earnestness and unanimity of public feeling against further increasing our stock of that metal, which puts it almost beyond doubt that, before the danger point is reached, the law of 1890 will surely be repealed without qualification, this growing belief not only seems to strengthen confidence in our currency system, but will greatly improve the chances of a settlement of the whole question through the adoption of an international system of bi-metallicism.

It is mainly the growth of faith in respect to this contingency that has contributed to the upward tendency in prices which has developed with the opening of the new year. The impulse has also been helped by the fact that prices have been comparatively low. The market has for months past failed to respond to the tendencies legitimately arising from the great crops of 1891 and to the unusually prosperous activity of business throughout 1892. The following quotations for leading railroad stocks at the beginning and the close of 1892 illustrate that fact:

	Opening.	Closing.
Canada Southern.....	61½	58½
Erie.....	34½	24
Lake Shore.....	123½	127½
N. Y. Central.....	116½	109½
Pennsylvania.....	57½	54½
Atchafson, Topeka & S. F.....	45½	33½
Chicago, Bur. & Q.....	109½	97½
St. Paul.....	82½	77½
Chicago & Northwestern.....	116½	111½
Rock Island.....	89½	82½
Missouri Pacific.....	63½	56½
Illinois Central.....	109½	99½
Canadian Pacific.....	92½	89½
Central Pacific.....	31½	27½
Northern Pacific Pfd.....	72½	47½
Southern Pacific.....	39½	33½
Union Pacific.....	48½	39½
Chesapeake & Ohio.....	26½	23½
Louisville & Nashville.....	84½	71½
Norfolk & Western Pfd.....	55½	38½
Texas Pacific.....	13½	9½

We have omitted from this comparison the stocks of the coal roads and coal companies, because they have been forced up to fancy prices by notably artificial arrangements. But the twenty-one active railroad stocks here cited show that, instead of being helped by the prosperous influences that have benefitted trade at large throughout the past year, they were selling at the close of 1892 at an average of *nine points* below opening figures of the year.

This fact largely explains the firmness with which stocks have been and are still held and, at the same time, it affords a reason why prices should be expected to rule higher.

The strengthening tone of the stock market is also helped by the appearances that the export movement in gold will soon exhaust itself; and the 'street' is disposed to the opinion that we have about reached the culmination of the extraordinary shipments of that metal. Four important circumstances seem to distinctly favor that view:—(1.) The probability of the government suspending purchases of silver favors the cessation of the return of our securities from Europe, and may quite possibly create a new demand for them from English investors. Indeed, for some weeks past, this tendency has been quite conspicuous, the exports of securities having largely exceeded the amounts returned. (2.) The dangerously unsettled state of French politics and the remarkable declarations of the German chancellor in giving his reasons for an enlargement of the Imperial army, are both calculated to unsettle confidence in a wide range of European investments, which would naturally have the effect of improving the demand for American securities. (3.) Again, the prospect of the reduction of duties upon a wide range of our imports is calculated to restrict our foreign purchases of such articles until the change in the duties takes effect, which will probably not be earlier than eighteen months hence. This tendency will be likely to give us a healthier condition of our foreign trade balance through 1893 than existed in 1892. (4.) And again, the accumulations of gold in Europe within the past year have been so large that it is hardly likely the movement will be further encouraged. The seven great national banks of Europe now hold \$100,000,000 more gold than they did a year ago, of which only \$25,000,000 has gone towards the monetary preparations of Austria-Hungary; showing that these institutions are carrying very unusually large cash balances; and, considering that prevailing rates of interest are exceptionally low, and that business is everywhere depressed and home investments in a measure discredited, it seems more reasonable to expect that these idle funds will seek outside employment than that they will be intentionally augmented.

Concurrently with these probabilities of a more favorable course of the gold movement, after next Saturday's shipments, there is the usual large reflux of currency from the interior incident to this season of the year. The prospect thus favors an ease in the local money market from this time forward; and the fact is producing a disposition among the lenders to put out