

"left off yesterday at about the same level as last Friday, but barely steady. The European markets have shown the same irregularity and sensitiveness, and the same unsettled feeling seems to prevail there."

The public cables received in New York this week, from Rio, show increased receipts both in Rio and Santos, moderate purchases for the States and Euro e, and a further increase in stocks.

THE SHOE TRADE.

There is some activity in new enterprises connected with the shoe trade, and there is, it seems, a popular impression that gratifying profits reside in that branch of manufacture. We learn from the *Quebec Official Gazette* that letters patent have been issued to the Fraser-ville Boot & Shoe Company, capital \$20,000, and we understand that they have some specialty to make. The parties are: Damase Rossignol, Narcisse Gauvin, Charles Pouliot, George Lemieux, Charles Bouchard, of Fraser-ville, Charles Bertrand, of Green Island, and Henri Lortie, of Quebec. The *Brantford Telegram* tells of a meeting of moneyed men in that city last week to discuss the forming of a joint stock company to make shoes. A Mr. Kelly, inventor and patentee of a seamless shoe on which he receives a royalty in Canada and the United States, was present and made sundry representations as to the advantages of his shoe and of the profits of the business. He suggested that with \$20,000 capital, a hundred hands could be employed, who would turn out 500 or 600 pairs per day and make from 75c. to \$2.50 wages per day. If Mr. Kelly can do this he is a treasure, and those Brantford capitalists had better secure him at once. In addition to being an inventor and patentee of an 'economic' shoe he must be the inventor of a new and economic way of doing business, if he can turn out 175,000 pairs of boots and shoes in a year on a capital of \$20,000 and make money. "Several offered," we are told, "to take stock in the company at once," but it was thought better to wait a week.

INSURANCE NOTES.

The new business of the Equitable Life for the year 1887 amounts to the astonishing sum of \$138,000,000.

We quite agree with our neighbor, the *United States Review*, that the fact of 1,569 fires out of 2,415, occurring in New York city last year, having been extinguished by buckets of water, shows the good resulting from watchfulness on the part of owners and tenants of property, employees of stores and manufacturing establishments. It also illustrates the propriety of keeping buckets full of water always at hand in such places as those described.

The Old Hartford Fire Insurance Company's statement of the results of its business for 1887 has been made public. The old lesson can be here learned that talent, energy and straightforward dealing will bear their fruits in success and confidence. The company shows an increase in net surplus from the business of 1887 equal to \$146,000, and its total surplus is almost two millions over capital and all other liabilities. The premiums of the year were \$2,455,000.

It is a comforting thing for men of small means and large families to reflect, when sent to the hospital with accidental injuries, that their accident assurance policies will bring in so much per week while they are disabled. Just

before Christmas, in a collision between a spring wagon and buggy at Wichita, Kan., all three inmates of the buggy received serious injury, one having his ankle crushed by the tongue of the wagon.

Here is some frank talk from a business man of Camden, N. J., reported by the *Accident News*. He was speaking to an insurance man:—"Your agent had considerable work to place this accident insurance on me. I finally consented more in friendship than from a realization of its necessity in my case. Less than two weeks after policy was issued, I was reminded that accidents will happen, and I assure you it is very pleasant to have my oculist's bill paid through my indemnity."

"The life underwriters' associations," says the *Baltimore Underwriter*, "have accomplished excellent results during the year. They have substituted good fellowship and mutual attachment for distrust and discredit, and they have put good faith and a conciliatory spirit in the place of hostility and misrepresentation. They have developed latent talent and improved and strengthened the mental equipment of the members and stimulated interest in their work."

The *Iron Trade Review* has been keeping a record of iron-working establishments visited by fire in the years 1886 and 1887. The latter year showed the greatest aggregate of loss, though the former showed the greatest number of fires. Foundries and machine shops headed the list, the number of these burned last year was 61 and the loss was \$2,251,000 which is an increase of 55 per cent. over 1886. Here is the list:

| Iron-working Es- | Number. | Reported Losses. | |
|--------------------|---------|------------------|-------------|
| tablissements. | '87 '86 | 1887. | 1886. |
| Agricultural and | | | |
| hardware works | 20 24 | \$558,675 | \$746,000 |
| Blast furnaces .. | 4 3 | 67,000 | 42,000 |
| Foundries | 33 35 | 911,000 | 656,500 |
| Machine shops.. | 28 31 | 1,340,000 | 794,200 |
| Rolling mills | 9 7 | 826,000 | 420,000 |
| Steel works..... | 4 4 | 216,436 | 224,000 |
| Miscellaneous iron | | | |
| works | 24 16 | 831,400 | 534,000 |
| Total | 115 120 | \$4,381,511 | \$3,417,500 |

The insurance, so far as reported, on the above establishments, foots up \$1,608,372, as against \$1,349,000 in 1886, an increase in 1887 of \$259,372.

NEW BRUNSWICK WOOD TRADE.

Mr. J. B. Snowball's circular for the year 1887, dated Chatham, Jan. 2nd, gives, as usual, statistics and facts relating to the shipments of timber and lumber from that district and other New Brunswick ports, and from Nova Scotia as well. We give copious extracts:—

"We have to chronicle, for the year just closed, a still further decrease in the exports from most spruce ports. Although it was supposed last year, that we had reached about a minimum production, we now find that the exports from this province have fallen off 26,000,000 superficial feet, whilst Nova Scotia shipments also show a decrease of 4,320,000 superficial feet. This season's export of square timber from New Brunswick has also been but one half that of last year.

A noteworthy feature in the exports from this province is that, for the first time, the United States has taken the larger portion of the wood goods shipped from the port of St. John. The total export from that place for the year ending the 30th of September last was, in round numbers, 300,000,000 sup. feet, and of that quantity 170,000,000 went to the United States and only 130,000,000 to Europe and other destinations. The export of wood

from other portions of the province to the United States has also shown a marked increase, whilst the export to Europe is diminishing.

Exporters find it difficult to make ends meet at present low prices, and although freights have continued low all through the season, consumers have received the only benefit arising therefrom. Fairly cheap labor and cheap provisions—the principal factors in procuring cheap wood stocks—have been in favor of producers for the past few years, but these advantages have been more than overbalanced by the low prices realized in Europe, and the exports have, therefore, of necessity, declined under the continued pressure of non-remunerative business.

While we are unable to speak very favorably of the result of the year's transactions, there is a more hopeful feeling for the future, not that the present discloses anything positively promising, but the depression has lasted so long that producers hope, with the generally brighter outlook in this country, the timber trade may receive some benefit by reason of the better condition in prospect.

The stock of woods, manufactured and unmanufactured, being wintered is estimated at twenty-five millions sup. feet, being the same as last year. The winter's production is on a most restricted scale, and cannot, under the most favorable circumstances, exceed that of last year; and, should the winter prove unfavorable it will be much less. Besides the general curtailment, a number of our principal operators have gone entirely out of the business.

The shipments from Miramichi, for twelve years, 1876 to 1887, inclusive, were, as follows:—

| Year | Millions superficial feet. |
|-----------|----------------------------|
| 1876..... | 116 |
| 1877..... | 150 |
| 1878..... | 106 |
| 1879..... | 114 |
| 1880..... | 155 |
| 1881..... | 128 |
| 1882..... | 117 |
| 1883..... | 149 |
| 1884..... | 108 |
| 1885..... | 87 |
| 1886..... | 72 |
| 1887..... | 68 |

Mr. J. B. Snowball was the largest shipper from the Miramichi in 1887. He exported forty-three vessel loads, 21,681,000 sup. feet, 152 tons birch timber and 1,605,000 palings. Next to him came Mr. Wm. Richards and Messrs. D. & J. Ritchie, each loading nineteen vessels, with eleven million and ten million feet respectively of deals, boards and scantling. The New Brunswick Trading Co. sent nearly nine million feet; Mr. E. Hutchinson, G. Burchill & Sons, W. M. MacKay, G. K. MacLeod, Geo. McKeen and A. Morrison the remainder.

DISTRIBUTION OF ABOVE SHIPMENTS.

| Country. | No. Vessels. | Tons. | Sup. ft. deals, scantling, ends, and boards. |
|-------------------|--------------|--------|--|
| Great Britain.... | 60 | 38,682 | 34,234,849 |
| Ireland, | 44 | 25,853 | 24,423,927 |
| France, | 14 | 7,332 | 6,205,434 |
| Africa, | 4 | 1,525 | 1,373,945 |
| Spain, | 1 | 643 | 538,887 |
| Italy, | 3 | 1,513 | 1,344,587 |

Totals.....126 75,548 68,121,629
Great Britain took, besides, 1,681,000 palings and 152 tons birch timber and 49,375 broom handles; while 121,000 palings went to Ireland.

From St. John, the shipments last year were 118,450,000 feet deals and bonds, 5,197 tons birch timber and 1,587 tons pine timber as compared with 138,934,000 feet deals, &c., 7,354 tons birch and 4,313 tons pine timber. Two-thirds of this 1887 total was shipped by