MANUFACTURERS' NOTES.

It is proper that we should say, in these notes intended especially for the eyes of manufacturers, that a strong feeling of resentment is engendered in the minds of dealers, against tanners, woollen-mill men, and other manufacturers, who do not insure their premises and stock. Cases are mentioned to us, and might easily be cited here, of firms or persons who have been burned out without a dollar of insurance, and who, in consequence lose not only their own capital, but make holes in the pockets of their creditors. This, it is complained, is especially true of woollen mills; but we are certain that in other branches of manufacture similar laxity prevails. The factory is scheduled, we will say, at what seems a high rate of premium—the owner thinks he cannot afford to pay it; or he concludes to wait till he visits the city, when he will try to make better terms with the insurance company; or he puts the matter off till a more prosperous year; till his improvements are completed; till a more convenient season, in fact. He is generally *going to do it*, but in the meantime a fire comes and wipes out the savings of years, perhaps his entire capital and some of that belonging to his creditors. It is not right that such negligence should prevail. It is not business-like or in accord with equity for a man who owes more than he could pay if his mill should be burned, to become his own insurer to the peril of his creditors' capital as well as his own; and we would recommend dealers to be chary in their credits to men who through carelessness or obstinacy refuse to fulfil the plain duty of insurance.

Strikes and lock outs have become a feature of modern industrial systems. It is not long since, that the iron workers of this country indulged in the luxury of a summer strike. They are now threatened with the discomforts of a winter lock-out. The very state of affairs that seemed a few months ago sufficiently promising to warrant a demand for higher wages appears now to have contained all the elements of a decline. Low prices and a limited outlet for the products of the Bessemer steel industry may compel not only a reduction in the money value of labor, but a partial suspension of work in leading establishments. The prospect is furthermore clouded by the possibility of tariff legislation hostile to the interests of this great industry. An intelligent discussion between "men" and "masters," of the new conditions imposed upon their trade by the force of circumstances might lead to a timely acknowledgement of present necessities, to mutual concessions during the crisis, and—better still—to the adoption of a policy calculated to disconcert the free traders, whose hopes are built upon antagonisms. Yet, nothing is more improbable than such an adjustment without a struggle. Other branches of production may suffer also—more indirectly, perhaps, but not less effectually—from the slackening of railroad enterprise; but in all we notice the same determination of labor to resist and resent any attempt on the part of capital to lower the level of money wages.—N. Y. *Coml. Enquirer.*

The Hamilton Wheel Works have found trade so brisk during the year that it is intended to enlarge their capacity about one-half in the coming summer. "As we are now," write Messers. Hore & Son, "we have the largest and most complete establishment of our special line in Canada, and with our proposed additions we shall have one of the best works in America." The firm makes carriage hubs, spokes, rims, shafts, etc., etc.

Nearly all of the $25,000 stock in the proposed tannery at Windsor N. S. has been subscribed.

LEATHER.

The outlook for tanners is not bright. The present high prices of hides, with no present likelihood of a permanent or adequate reduction in them, holds out but little hope of any return upon the capital invested. There can be no doubt that more leather is being made than the Canadian market can possibly absorb. And in spite of the energetic efforts made by many who send their products abroad, stocks of certain kinds go on accumulating. The only radical cure will be a "pulling up" for quite a length of time, on the part of the tanners, if not a complete closing. And here comes in the question which is constantly before the mind and is often passing the lips of the tanner, that of stopping production. "Impracticable," he says, "impracticable to shut down; loss of interest, possible diversion of skilled labor, dispersion of our business connection—all these make closing down not to be thought of." Well, but then there is the alternative of lessening production, and so relieving stocks and enhancing prices. This certainly is practicable and this is a pressing necessity of the situation.

Hides in the West are a little lower at present, and green hides in this market sympathize. But the reduction in price of cured and inspected hides does not correspond to that in green, and there is no certainty that the reduction will continue. Trade in this market, at present, verging towards the holidays as we are, is fairly good, but experienced dealers predict that there will be a lull very soon, and that is not calculated to help an already over-burdened market. Prices are not strong, prime spanish sole and prime harness excepted, and in some lines there is evidence of weakness.

THE COMMERCIAL TRAVELLERS.

Meetings have been held during last week of the several organizations of commercial travellers in Canada for the election of officers and for general business. The Commercial Travellers Association met at their rooms in the Mechanics' Institute Building in this city on Saturday evening last, when nominations of officers were made. Captain W. F. McMaster was unanimously re-elected president, and Mr. Hugh Blain, Treasurer, there being no opposition to these gentlemen. The nominations are, for 1st vice president, Mr. Joseph Bonnick and Mr J. C. Black; 2nd vice-president, F. H. Maulson and A. Finlayson. For directors of Toronto Board: John Burns, John Allen, T P. Hays, J. Haywood, C. Vannorman, H. Goodman, R. J. Orr, A. S. Hart, R T. Davidson, R. R. Mitchell, R. B. Linton, W. G. H. Lowe, Thos. Wright. A. Ansley, A. A. Allan, A. G. McIntosh, George Virtue, Lewis Samuels, A. E. Belcher, H. A. Galbraith, T Mealey, G. W. Hasard, H. McLaren. Mr. Adam Brown was re elected by acclamation president of the Hamilton Board, and Mr. E. A. Dalley, 2nd vice-president, also by acclamation. Those nominated for directors of Hamilton Board were J. D. Stewart, J. H. Herring, J. A. Orr, R. D. Coles, W. G. Reid, M. McFarlane, H. Bedlington, H. Wright, George E Hamilton, E. J. Fenwick, T. M. Davis.

By a recent arrangement of this association, as well as the Dominion Association, with the railways, the rate of 2½c per mile has been fixed as the passenger rate for its members. Three hundred pounds of baggage are allowed free to each, the excess baggage rate remains as before, with through tickets and lay-off privileges. This scale of charges gives, as well it might, very general satisfaction to the travelling salesmen whom we have consulted on the subject, and the managers of the Association speak in warm terms of the liberal spirit in which the Grand Trunk authorities in particular have acted in the matter.

The annual meeting of the Montreal Association is announced for the 16th instant, and that of the Toronto Association for the 28th.

The Western Ontario Commercial Travellers' Association meet at London on last Saturday afternoon to elect officers and transact general business. The following officers were unanimously elected;— President William Lind; 1st Vice-President, Thomas Bryan; 2nd Vice, Hector LaViolette; 3rd Vice, S. N. Sterling, of Hamilton: Treasurer, Joseph Atkinson: Auditors, Thos. Muirhead, John Marshall, Directors, London—J. A. Kennedy, H. McIntyre, W. Mayo, S. Munro, H. E. Turner, Jas. Banthorn, John Dillon; Toronto—J. W. Lester, John J. Quarry: Hamilton—R. K Hope, D Morrison; Brantford—Geo. Watts, Jr., James Smith; Stratford—James Dows; Paris—James Maxwell; Ayr—J. G. Watson; Oshawa—E. Felt. The annual meeting takes place on the last Friday in December.

THE OIL CRAZE.

The passion for making sudden wealth without labor is a will-o' the-wisp that is continually leading men to destruction. In the recent oil excitement, in the United States, we have the latest illustration. As usual the victims were led on by the manipulation of interested parties, the Standard Oil and Pipe line companies, by which the principal fruits of the temporary craze were realized. Beggary, sudden descent from wealth to poverty, insanity, suicide, figure among the tragic results. One of the fraudulent operators has been arrested. But whether he will suffer the just penalty of his crime is questionable. The blame, however, is by no means all on one side. If people would avoid such disasters they must keep their heads cool and let alone subjects of speculation which admit of dangerous manipulation.

Less than a month ago [MONETARY TIMES Nov. 10th.] we remarked that the price of Pennsylvania crude petroleum had gone to $1 35. On Saturday the 25th, it sold as low as 87½c. per barrel, a decline of 50c per barrel from the highest point reached during this month. It afterward rallied and went up, closing on Saturday, the 2nd, in the vicinity of $1. per barrel. The press reports say: "The shrinkage of actual values is estimated at not less than $15,000,000. There is just as much oil in the country as before prices were forced up to $1.87½ or tumbled to 87½c., and it has the same intrinsic value." The gambling alone forced it up and the collapse let it down, with the sad result we have seen.

—The annual meeting of the St. John Board of Trade was held on Monday last, 4th inst. The retiring president Mr. T. W. Daniel in his report dwelt with the work done during the year and the condition of shipbuilding, etc. Referring to St. John as a winter port he said; "The early completion of the Megantic line to Montreal is looked for. On it depends the chief hope for securing to us the Dominion winter port. Efforts are being made towards its completion more or less effectively, and we may reasonably hope that ere the Canada Pacific line is finished we may have this line completed and thus give to St. John the shortest through line from the Atlantic to the Pacific." Mr. Howard D. Troop was elected president of the Board.

—The tea trade is greatly depressed in the United States, owing, it would seem, mainly to an excess of importation.