

INSOLVENCY LAW.

Providing a suitable law were adopted, it would certainly be better to have a general insolvency law applicable to the whole country, than to have local laws, differing widely in the different provinces. It would be worth while making an effort to frame an efficient insolvency law, even if for no other reason than to attain uniformity in matters of this nature throughout the Dominion. * * * Manitoba has better laws than many other divisions of the Dominion in regard to insolvency, and so far as this province is concerned there has not been so much dissatisfaction with the law as there was a few years ago. The efforts made through provincial laws to abolish preferences, though not entirely satisfactory, have materially improved the situation so far as the province is concerned. With some further amendments, the local laws could be made very satisfactory. By dividing up claims and bringing suit for small amounts, through the county courts, we have seen that preferences can still be established by law in Manitoba. This could no doubt be easily remedied. The local laws relating to chattel mortgages are also unsatisfactory. A chattel mortgage which permits one creditor to obtain a priority over another can be worked to establish a fraudulent preference.

Winnipeg merchants have extended their business into the territories and also to a considerable extent into British Columbia, and on this account many of our local houses are interested in insolvency legislation beyond the borders of Manitoba. In the Territories there are some unreasonable features in the matter of exemptions, and the law in Manitoba is not blameless in this direction also, though the exemption laws in Manitoba and the Territories also have been mainly directed toward rendering the farmer independent of his creditors. In this they have succeeded to a very liberal extent. In British Columbia there are also some objectionable features in the way of exemptions, as well as the possibility of establishing some preferences which are not always considered reasonable.—*Commercial*.

COST OF THE 1900 EXPOSITION.

Some interesting figures are just at hand as to the estimated cost of the great fair to be held in Paris in 1900. The financial details are said to be completed. In total the figures show a probable expenditure of about \$100,000,000. It is interesting to note the details of the proposed expenditure of this vast sum. The buildings, of course, absorb the far greater portion of it. The cost of the two palaces in the Champs Elysees will be at least \$4,300,000; those in the Champ de Mars will cost \$5,750,000; the two on the Esplanade des Invalides, \$1,000,000, and those on the Quay something like half a million. The new bridges to be constructed across the Seine, of which the Pont d'Alexandre Troisième will be by far the most magnificent, will absorb something over a million dollars. The mechanical and electrical service will use up nearly \$1,500,000; to the circular railroad will be appropriated \$300,000; to the illuminations and lighting, about \$200,000, while the fountains and the decorations of the gardens will have devoted to them no less than \$300,000. Fêtes and exhibitions will cost another million dollars, while music alone will have allotted to it \$200,000. The jury will divide a similar sum. This will leave a reserve fund of something like \$1,250,000.—*Shipping List*.

STOCKS IN NEW YORK.

The latest New York circular of Henry Clewes & Co., in noting the still further decline of transactions in shares during last week, says that the purely speculative stocks are neglected, "owing to the prevailing disposition to avoid risky ventures." The words we have quoted indi-

cate something of a novelty, to be sure, on the New York Stock Exchange. But the circular goes on to explain that the reaction lately experienced makes the most sanguine persons sober and timid. "All great and sudden rises are largely stimulated by the feebler and less experienced operators," says Messrs. Clewes & Co., "Their confidence rises in proportion as prices advance; and when the more prudent have realized at a profit and the whole weight of the market rests on these lighter supports, they rush from the extreme of sanguine expectation to that of utter disappointment and distrust; and, worse still, their means are dispersed, and they are no longer a buying factor in the market. It is some years since so many of this class of operators were on the market as during the recent rise; they were the main element in the advance; and their absence or inability now constitute a main cause of the prevailing stagnancy. No matter how cheap stocks may be at the present range of values; nor how large the earnings of the railroads; nor how encouraging the condition and general outlook of business interests; nor how much political dangers may have abated—all this amounts to little so long as the market lacks the vanguard of the mass of sanguine minor operators who always take the lead in starting booms." The New Year is likely, in their opinion, to witness a revival of speculative buying.

WHEN POSSIBLE, GIVE THE OTHER FELLOW A WIDE BERTH.

A man who walks about a steamer's bridge day after day and night after night, without once seriously and carefully working out a few collision problems in his mind, is the person most likely to fall into a glaring error when the opportunity presents itself. What is to be said for those disastrous collisions which take place during a fine clear day, or when, at night, with the stars shining brightly, the lights of an approaching steamer can be seen even before her hull has actually cleared the horizon? As a rule they happen when the bridge is in charge of young and not well experienced officers, who, however smart they may be in carrying out general duties, too often fall into the mistake of following the rule of the road too absolutely. "If I see a steamer's masthead and red light just a little on my port bow, and find that she is approaching me on a nearly parallel line, I know that she will pass me to port, and consequently I am all right." So far, yes. But does he remember that in such circumstances ships may pass each other at distances much too close for a safe high speed in the open sea? What happens if, on getting within a short distance of each other, one ship takes a yaw in her steering, and to such an extent as to accidentally show her green light? The officer may suddenly conclude that it is owing to a designed change of course, and there being, as he thinks, no time now to lose, he orders his own helm a-starboard! The most successful officers are those who determine to give other vessels a good wide berth. If commanders advised such circumspection more often than they do in "night orders" there would be fewer inexcusable collisions.—*Nautical Magazine*.

—The Chief of the Halifax Fire Department has been testing all the hose in the fire department of that city. So far about 6,000 feet has been tested, and out of this amount 350 feet was found in bad condition. Out of 400 feet of hose which was purchased in 1884, 350 feet was found to stand the test of a pressure of 150 pounds to the square inch. This lot of hose has been in use for thirteen years.

—Two Profound Problems.—"Why is it that the man with the squeaky shoes always comes late?" "I don't know. Why is it that the man who comes in late always wears squeaky shoes?"

RATES AND THE CONFLAGRATION HAZARD.

In view of the strong pressure for lower premiums, which is being brought to bear on all rate-making organizations, it is interesting to note that the conservative spirit which pervades the Boston Board of Fire Underwriters has recently led them to turn down by a large majority a proposition to make a flat reduction in rates of 10 per cent.

A glance at the record of that city for the sixteen years ending December 31, 1896, shows that the aggregate premiums have been \$40,642,089, and losses paid by companies \$21,935,666, which, with an expense ratio estimated at 35 per cent., would leave a profit of 11 per cent.

For the past ten years the record is even less favorable, the premiums for this term showing \$28,561,671, and the losses \$16,934,088, or a profit of 6 per cent.

An examination of the details of these figures shows that fourteen of the sixteen years covered were years of exceptional profit, the loss ratio ranging from 22 to 55 per cent., with an average of about 38 per cent. The other two years were the conflagration years, so called, in which the loss ratio amounted to 168 per cent., and 139 per cent., respectively, destroying the otherwise good record, and leaving only a fair profit for the whole period covered.

The recent great fires in London and Melbourne emphasize the fact that conflagrations are liable to occur at any time in large cities, and all rate-making organizations should load their rates sufficiently to provide for this hazard.—*Insurance Press*.

THE FREE PASS PROBLEM.

The free pass problem continues unsolved. At the meeting of Joint Traffic Association presidents this week the special committee on passenger agreement reported that it had failed to agree upon any plan for the restriction of the pass list. The committee acknowledged that the only way to stop pass abuses was the absolute cutting off of that privilege, but it was suggested that the companies continue on the same lines as provided by the old trunk line pass agreement, which required all applications to be endorsed by the chief officials of the road. It was decided to continue the committee, and the pass question was referred back to it for future consideration and report. As already remarked in these columns, the ideal way of conducting the railway business is undoubtedly to require cash for all transportation, but realization of that ideal seems yet to be remote.—*Railway Age*.

—"Anybody who feels inclined to believe that the trade of the eastern and western shores of this province are not now drawing their supplies via Halifax, should make a visit to the I.C.R. wharves at 'Deep Water,' Halifax, Nova Scotia," said a flour jobber with whom I had a chat about business last Friday or Saturday, no matter which. "Fifteen vessels loading flour at the Government wharves in one day, that's what I saw last week," said he; "and it is no uncommon thing to see a half a dozen small craft taking in this class of cargo at the same time." Halifax flour merchants have good reason to feel satisfied with their volume of trade, since the present freight arrangement on the I.C.R. went into effect. They have more than doubled their shipments to outports via Halifax, and they are all of the opinion that within a very few months it will be more exceptional than ever, to hear of a cargo of Canadian flour being bought in Boston for a Nova Scotia port.—*Maritime Merchant*.

—"As you never work, Slowboy, I can't understand why you take such an interest in trade reports." "Well, when other men are prosperous I find it easier to borrow money from them."—*Chicago Record*.