

BANK DEPOSITS AND BICYCLES.

A conversation with the president of a savings bank in a Michigan town the other day developed some new information in regard to the bicycle. "In a small town, like the one in which I live, the savings bank men may easily become personally acquainted with practically every depositor, and I make it a point to take full advantage of that circumstance. Consequently I am often advised with concerning the financial affairs of our depositors, which, though intrinsically small, are of vast importance to them. This makes it all right for me to question depositors now and then about their savings. Early last spring I noticed that a number of mechanics who had long been in the habit of making regular deposits, and whom I supposed had steady employment, became decidedly irregular in their visits to the bank. Others stopped depositing altogether, and still others who continued to deposit regularly, put in less each time than formerly. Naturally I began to make enquiries, and more than three-quarters of those I spoke to confessed that their surplus money was being used to meet installment payments on bicycles instead of finding its way to the savings banks. I suppose our bank's deposits must have fallen off some thousands of dollars from this cause, though I haven't taken the trouble to make a careful estimate. In the whole country installment payments for bicycles must have decreased the total savings banks' receipts by very large amounts, though, of course, there have probably been compensatory deposits from workmen in bicycle shops in towns where such establishments are located."—*Milling World*.

SHYSTER LAWYERS AND LIABILITY CLAIMS.

The measure of the shyster lawyer, who makes life unpleasant, not to say miserable, for the liability companies, has been well taken by the *Insurance Herald* in the following:

Do you know what a shyster lawyer is? If not, apply to any liability man and the information will be furnished gratis, accompanied by some side observations which will be found emphatic and interesting. The snide lawyer of Chicago is a greasy, seedy-looking individual, with a shiny coat, a white lawn tie, an oily way, and sometimes a silk hat of ancient vintage. He may have started in life with intentions honorable enough, but the wolf came gnawing at the door, and there were no clients to stave him off. So, dropping conscience to the breeze, the man becomes a "shyster," locates his den in a dusty, dirty, dingy part of the city, and sails forth to get clients by hook or by crook: to borrow, beg and steal. He haunts the police courts, and for the price of a drink stands ready to defend anything, from a plain drunk and disorderly to an amateur sneak thief. He has learned of the existence of the liability companies, and is endeavoring to make their lives a burden. Clothed in the alleged habiliments of the law, he tries his best to bulldoze fake claims through the adjusting department, sometimes with success, although the shyster is spotted the minute he places a foot in the doorway and he finds the place as warm and cheerful as cracked ice.

Lately the disreputable Blackstoneans have fallen into what they regard as remunerative practices. They follow the ambulances, whenever one appears upon the street. At the end of the journey they interview the injured man and try to make out a damage suit, or make other arrangements by which they can bleed the companies. A shyster lawyer will follow an ambulance for miles. Plenty of whiskey libations do not appear to affect his mind while "chasing" the hospital vehicles. Sometimes a seedy rival will also enter into the chase, and then the race is to the swiftest, the companies being afterward apprised of the winner. But there are lawyers and lawyers. When a reputable

Chicago law firm takes a case through motives of charity or otherwise, the companies always give them a respectful hearing, and in many cases accept their statements *carte blanche*, knowing the reputation of the firm is such that no case not first thoroughly investigated would be taken.

DARING THIEVES.

Word came from Chicago on Saturday last that Mr. Colleran, Chief of Detectives in that city, and four of his men, had captured four of the most successful and daring burglars of the United States and Canada, and \$25,000 worth of stolen property was in the hands of the police awaiting identification. The men under arrest are "Sheeny Joe" Rubenstein, the leader and brains of the gang; Harry Rogers, James Flaherty and James Williams. Letters in the men's possession, which have been passed between them, showed they had been taking a flying trip from Atlantic coast to Pacific coast, robbing right and left. These letters also showed they had agreed to meet in New York city October 1, and then go to St. Louis, where the goods would be disposed of. Evidence was found on their persons indicating that they had committed robberies at New York, San Francisco, Denver, Rome, N.Y., Rochester, Dunkirk, Buffalo, Troy, Cleveland, London, Quebec, and other Canadian cities. "Sheeny Joe" and Harry Rogers, alias "The Dip," are Canadian thieves, and Flaherty and Williams are New York crooks. All have criminal records as safe-breakers and all-round crooks. Their photographs adorn the rogues' galleries of almost every city in the country. The police of the entire country have been searching for the men for six months past. All are young men, none being over 30 years of age.

INVESTORS AND U.S. RAILWAYS.

Many have wondered why there should be only one bidder when a piece of railroad property so desirable as the Union Pacific was to be sold under the hammer. The main reason is that foreign capital has lost faith in American railroads, and that it was not an easy task to raise \$50,000,000 in this country. Now that foreign attention is turning this way again, the sale attracts attention in London, and there is talk of a rival bid from there. Probably nothing will come of it. A month is, rather short notice to get together £10,000,000, even in London.—*N.Y. Commercial Advertiser*.

PECULIAR CONDITION OF THE IRON MARKET.

The course of the iron trade has always been peculiar. Its history is one of surprises. The unexpected happens, while that which should take place, according to general reasoning, fails to materialize. Those who have been in business for many years as iron merchants or consumers of iron are full of reminiscences of how they failed to correctly interpret trade indications, and either bought at the wrong time, or failed to buy at the right time, made contracts running too far into the future, or else lost fine money-making opportunities by not making long contracts.

The outlook at present is just as puzzling as at any previous time. Men are mystified by the singular steadiness of prices under the strongest of all influences. Huge contracts have been made, exceeding anything ever before known in the history of American iron and steel, until plant after plant has been forced out of the market with its order books overflowing, and yet the market appears placid. Some advances have taken place, but they have been very moderate. At any previous period of active buying the placing of so much business would have caused a "bulge" of large proportions. When the fact is considered that all the large steel

works are crowded with orders for delivery up to the close of the year, that they have in some cases been obliged to purchase from other works to fill pressing specifications for shipment, and that they are being urged to open their books for orders for next year's delivery, the maintenance of quotations at their prevailing low level is most remarkable. It is this persistency of low prices which makes many men uncertain as to the future. They argue that the trade in general is not yet convinced that business is on a permanently stronger footing, and they will not believe it until they see a substantial advance. A fair advance would undoubtedly be welcomed by all parties, manufacturers and consumers, but it is unreasonable to be hoped that it will not be unreasonable. The iron market at present is not unlike a tinder box, needing but a spark to make a flame. The great producers probably realize this, and are, therefore, continuing to quote low prices, even if they cannot book the business offered.—*Iron Age*.

—The increase in the price of rubber in consequence of the great demand for the article for bicycle and carriage tires, has turned the speculators' attention to rubber planting, and the suitability of land in the northern territory of Australia, for the growth of rubber trees, has been proved by experiments made at the Palmerston Botanic Gardens. Several applications have been made to the South Australian Government controlling the territory, for areas.

PETROLEUM NOTES.

The movement in petroleum on the Antwerp market, reports the British consul, is gradually decreasing, partly on account of the fluctuations in price not being as a rule sufficiently frequent to attract speculators, and partly through the general adoption of the tank system, which naturally confines the trade to a limited circle. The imports for the years 1895 and 1896 were as follows: From the United States, 1895, 782,947 cases; 1896, 856,700 cases; from Russia, 1895, 263,500 barrels 1896, 160,000 barrels.

WATER AND RAIL TRANSPORTATION.

One of the most common failings of those who compare water and rail transportation is the assumption that because the State pays for the maintenance of the waterways, therefore it costs the people nothing. Mr. Erastus Wiman, who is at present an advocate of the enlarged Erie Canal, in order to supply cheap transportation to the seaboard, falls into this error in his efforts to impress upon the people of the country the importance of his pet project. He claims that the enlargement of the Erie Canal, which is now being made by the State of New York at a cost of nine million dollars, will give to the canal a carrying capacity for western food products equal to that of the five trunk railroads paralleling it, and he adds, "the railroads now carrying these products are exacting rates equivalent to paying fixed charges on five hundred millions of capital; the canal, being free, exacts no such tribute." Mr. Wiman forgets to explain who pays the nine million dollars, and why that sum should not be considered an expense of transportation just as much as any other sum paid out by the railroads; nor does he make it clear just why the people of the State of New York should pay out this nine million dollars in order that the people of the west may ship their food products at lower cost and without charge so far as any compensation for that particular outlay is concerned. Although it is true that no sufficient data can as yet be supplied to demonstrate the proposition, it would seem as if the experience of recent years has established the fact that an artificial waterway cannot live in competition with the railway. Indeed, it is doubtful if wherever parallel routes are possible, any waterway can successfully compete with the railway for long distances. It is, of course, possible that with improved methods of water transportation the present apparent disability of the waterway may be overcome, but just at present the rail carrier seems to be ahead in the race.—*Railroad Journal*.