

THE BANK OF FRANCE.

A report of the Bank of France for the year 1895, recently read at the annual meeting of the stockholders, shows heavy increase in the operations of the bank during the year. The Chinese loan, the financial crisis due to the speculation in gold mining stocks, and the general advance in securities, are the reasons for the unusually large figures of the year. The total business of the year, of both the Paris institution and the branches, on which a profit was earned, amounted to 13,071,183,400 francs, an increase of nearly 706,000,000, as compared with 1894. The maximum specie reserve was 3,391,800,000 francs on March 2nd, and the minimum was 3,177,000,000 francs on November 11th. Remarkable on the situation of the reserve of gold, the report states that down to the end of February the gold at the bank continued to increase. The large purchases of gold shares in London then caused the exchange to rise above par and the stock of gold to diminish. By a timely opening of the reserves of that metal the exchange never rose above 25f. 29½c., notwithstanding the large payments that had to be made in England. Proof was thus afforded of the utility of constituting a large stock during periods of calm, as but for the considerable reserves it would have been necessary to adopt measures that would have reacted on the trade and industry of the country. With regard to the silver at the bank, the amount remains stationary, showing that there is no excess of that metal in circulation. The limit of the note issue has remained unchanged at 4,000,000,000 since 1893. The real circulation moved between a maximum of 3,749,000,000 on January 26th, and a minimum of 3,325,000,000 August 26th. The five notes of 5 000 francs, which have appeared regularly in the accounts for more than twenty years, are still outstanding, and 715,315 francs of the notes of five francs issued to remedy the scarcity of small coin during the war still remain in the circulation. The rate of discount was reduced to 2 per cent. in March, after standing at 2½ per cent. for three years, and has since remained unchanged. The average life of bills discounted in Paris rose on the year from under twenty-three days to twenty-four, but on the branches declined from twenty-six and one-eighth days to twenty-five. The expenses of the Bank of Paris and branches amounted to 16,322,071 francs, including 2,453,199 francs of taxes. The net dividend for the year was 103 francs, against 113 francs for 1894.

THE REASON OF IT.

Every now and again a discussion is started in the lumber journals, and among dealers and woodworkers, as to an alleged impending change in the popularity of special kinds of hardwood. For two or three years there has been an attempt to pass oak to the rear, as a wood of which people have become tired, and from which there is a desire to change to a new fashion. It has been said in some quarters that white enameled and painted wood was bound to supplant oak for interior finish, that birch would be introduced for furniture and finish in place of oak. Last year a powerful effort was put forth to promote the use of birch in the manufacture of furniture, and a good deal of this wood was devoted to that work. Yet oak has pursued the even tenor of its way, the demand for it rather increasing than otherwise. Some wonder is expressed that birch and other woods do not make greater progress as against the strong position of oak. It has also been insisted that maple should be more extensively employed in the furniture line.

To the *Lumberman* it seems clearly obvious as to why oak continues the paramount finishing and furniture wood; so obvious, in truth, that it is a matter scarcely needing any discussion. In the first place, oak is a wood that for all round application cannot be excelled. Its adaptability to good, medium or cheap work is as nearly perfect as possible. It can be profitably worked in the three grades, with little waste in any of them. It is thoroughly reliable, and is so good that any criticism or denunciation of it stultifies the critic or denouncer. Talking against oak is like disparagement of gold, silver and iron as metals, or wheat among the grains. The old nautical expression, "she is all oak," expresses the quality of the wood for other use than that of building ships. The quality and adaptability of oak

render it the favorite of woodworkers. They know precisely what they can do with it. While they look on oak with unmixed favor, they regard its several rivals with some doubt and misgivings. This disposition of woodworkers goes far toward making the fashion for it. They recommend it, and insist on its use, and the people follow their lead.

In the second place the supply of oak, so far as present needs are concerned, is abundant and the prices at which it sells are reasonable. There is no trouble about procuring all the oak needed in an extensive and continuous manufacture. It is otherwise with the other woods. Cherry had a great run a few years ago. But the supply has so diminished that good qualities are hard to be obtained, and the cherry fad has to a large degree diminished. Besides woodworkers cannot manipulate and economize the grades of cherry as they can of oak. After descending from the first quality cherry is unsatisfactory. It is otherwise with oak, cull being as available for particular applications as in common or firsts. The defects of low-grade cherry preclude their larger adaptation.

Before the cherry regime there was the walnut period. It was a fine cabinet wood, as fine as any in existence, except mahogany. It ruled the market while the supply lasted. When it became a pick-up process to procure enough for extensive manufacture the interior finish and furniture men found it convenient to order walnut to the rear. Since red oak came into vogue in the early eighties it has steadily held the market against any opposition, while white, plain and quarter-sawn oak have had their abundant day. Cherry and black walnut have not entirely dropped out of use. Good lumber of both varieties is always in demand for export, and for special uses in this country, there also being outlet for cull walnut in a various manufacture. But since these two woods have become so short in supply that they cannot be made a main dependence in a large way, manufacturers have been forced to employ oak, which is in copious quantity, always available. Besides the wood is all that is needed for a wide range of application. Walnut and cherry will be salable as long as there shall be a supply. But the demand will not swell to proportions that shall be an appreciable competition with oak, for the simple reason that there is not enough of it to reach that result.—*North-western Lumberman*.

A SUIT TO ANNUL THE AMERICAN TOBACCO COMPANY'S CHARTER.

The bill of complaint for the above purpose was filed early in the year 1894, and charges the American Tobacco Company with being an illegal corporation, and recites to substantiate this charge the early acts of the separate concerns, and the individuals making up those concerns. It charges that these acts were improper and unlawful, and that the company did not intend in good faith to comply with the law; that the company was excessively capitalized and stock improperly distributed.

As to the charge of over-capitalization, the answer says that the stock was issued direct to the owners of the old properties, and not held in trust; that the properties were appraised, and wherever this said appraisal did not equal the estimated value of each plant and property, the difference was actually paid into the treasury of the company by the individual owners of said properties. That under this arrangement, Allen & Ginter made up their deficit by paying \$210,000 in cash and \$681,464.21 in notes; Kinney Bros. paid in \$140,09.07 in notes; W. S. Kimball & Co. paid \$63.24 in cash and \$31,565.26 in notes; Goodwin & Co., \$70,000 in cash and \$150,045.91 in notes; and W. Duke, Sons & Co., \$2,706.05 in cash and \$500,000 in notes; that \$10,000,000 of the stock issued has been transferred by the original owners thereof, and that the company had at the time the answer was filed 1,800 shareholders. The answer also declares that the company manufactured 30,000,000 pounds of tobacco annually of various kinds, but only made up 10,000,000 pounds of cigarettes. It also admits cutting off John R. Miller & Sons, for the reason that this firm was unfairly using their goods to sell those of the National Cigarette & Tobacco Co., but submits that the company has a right, without violating any law, to sell their goods in any manner, to any person, and through any agent or agents it chooses, but denies they have any desire to create a monopoly of any sort, to the injury of

anyone. This answer was filed March 12th, 1894.—*Tobacco*.

RAILWAYS OF SOUTH AUSTRALIA.

The report of the railway commissioners of South Australia for the year ending June 26th, 1895, showed a decrease in gross earnings and passenger traffic, due to the depressed state of trade, but it is noted also that there has been a steady decrease in the number of passengers since 1892, which is certainly a very strange showing. Heavier axles are being fitted to passenger and freight cars on account of the number of accidents due to broken axles. The report of Mr. A. B. Moncrieff, who is a member of the Mechanical American Society of Civil Engineers, engineer in chief, states that every expenditure on maintenance which could possibly be postponed without danger to traffic, has been held over, but that if the lines are to be kept open it will be imperative to relay long lengths at no distant date. The general results of operation for the year are as follows:

Length of line open, 3 feet 6 inches, gauge, miles	1,229½
Length of line open, 5 feet 3 inches, gauge, miles	492½
Length of line open, feet, total miles	1,722
Capital cost per mile	\$ 36,355
Gross earnings	4,800,775
Operating expenses	2,844,865
Net earnings	1,955,910
Percentage of operating expenses to gross earnings	59.26 p.c.
Freight carried, tons	1,000,408
Train mileage	3,393,916
Average haul per passenger, miles ..	12.48
" " per ton, miles	122.29
Average receipts per passenger per mile, cts.	1.48
Average receipts per ton per mile, cts.	2.62
Number of locomotives	305
" cars in passenger service	353
" cars in freight service	6,130
Miles of line per 1,000 population	4.95
Population per mile of line	202

A GOOD LIFE INSURANCE AGENT.

Of pleasing address, with a proper sense of the dignity of his calling; an iron constitution, but not afraid of rust from contact with drinking water; great adaptability to circumstances; able to shine with equal lustre at a church fair or a barn-raising. Equally at ease whether garbed in claw-hammer coat or clothed only in blue-jeans, and a clear conscience; possessing unbounded good humor that can smile at defeat and laugh away trouble, but with all a sympathetic nature, able to comfort the bereaved ones, and advise with the widow about the proper design for the headstone and the investment of the insurance money without appropriating any of the same to his own ends.

The patience of Job, the wisdom of Solomon, and the immobility of a graven image; master of all the arts and sciences, heading every subscription paper with a good sum, and living in comfort on grace and post-mortem thanks, without hanging up the plumber or running a grocery bill.—*Cheney & Cheney's Bulletin*.

—Twenty years ago the average capacity of a freight car was 20,000 pounds, while to-day 75 per cent. of the equipment is rated at 60,000 pounds capacity, and some cars are now building at 80,000 pounds capacity. The thirty cars hauled by one of the large freight engines represents, says a car superintendent, one hundred cars of twenty years ago. A box car of twenty years ago carried 300 bushels of grain, the standard box-car of to-day 1,000 bushels.

—"A dollar," she exclaimed when the clerk had told her the price. "Why, that's exorbitant." "We can't afford to sell it for any less," replied the clerk. "Well, I know where I can get it for less," she replied; "and I am too good a business woman to pay more than a thing's worth." And then she marched out of the store and paid ten cents for car fare to go to a place where she could get the same thing for ninety-nine cents.—*Chicago Post*.

—A Chip of the Old Block—Head master (addressing the class)—"How simple and yet sublime is the beautiful and detailed description which Pliny, the younger, gives us of the house in which he lived!" Salmon (aside to his neighbor)—"Most likely he wanted to sell it!"—*Weiner Luft*.