

Thompson vs. Freeman, viz., 3 per cent., and the lowest rate paid assignees under the old Insolvent Act, $1\frac{1}{2}$ per cent. This makes Mr. Lye's compensation equal to about $2\frac{1}{2}$ per cent., and brings the total cost of liquidation up to the neighborhood of \$51,000, certainly a moderate rate, law costs included, when compared with the cost in some other countries. Thus far the collections made in the course of liquidating the bank's affairs have nearly reached \$2,600,000. We understand that a final dividend will shortly be paid, when the creditors will have realized within a fraction of 100 per cent. of their claims.

A TALK WITH LIFE AGENTS.

At a banquet given by the western department of the New York Life Insurance Co., in Chicago, on the 10th inst., Mr. McCall, the new president of that company, had his first square talk with the agents. About 200 persons were seated at table. In the course of his address he said:

"It was observed with great truth of Athens, that 'its good men were the best and its bad men were the worst in the world.' In applying this remark to those who are gathered here to-night, there can be no doubt as to the category in which I place them. We have no bad agents now, and those that were classed as such did not reside in this country.

"The action of the board of trustees in selecting your leader (i.e., Mr. Perkins, the leader of the company's agents) as one of the company's vice-presidents, has brought me more comfort and the company greater credit than ought else that has occurred during my brief administration.

"Now that the trouble has passed away, what are the lessons of the conflict? The principal one is that the policy-holders' interests are paramount to all others. They must be made to feel that they have as much interest in their company's progress and welfare as any of the officers or agents. That interest can only be secured by their belief in the honesty and fair dealing of the managers.

"Now a word as to our company and its prospects. We have, in round numbers, \$126,000,000 of assets, and a surplus of \$15,000,000. These figures, while symmetrical to the eye, are not hollow to the touch. Every item of that great amount of resources has been probed officially by the official powers of the Empire State, and it cost about \$35,000 of the policy-holders' money to pay for the probing." Mr. McCall explained in detail the minute care with which assets of every kind were examined, and then stated that Superintendent Pierce, of the New York State Department of Insurance, said: "The most satisfactory result appearing in this report is the conclusion reached that this great and useful institution of our State, whose business interests and relations extend and are being advanced in every State of our Union and in so many of the civilized countries of the world, and whose policy-holders therein may be named as legion, is beyond all question solvent, and is the actual owner and possessor of available assets and property exceeding its present liability by the sum of \$14,708,675.83."

"I have entered upon my new duties without misgivings except as to my own ability. Without assuming to myself any greater powers than are accorded to those who are held accountable for the management of great trusts, it is not inopportune to add that the responsibility for failure will be mine alone. I intend to be in command, and while I will gladly listen to the opinions of those I may call to my assistance, yet it will be evident that the days

of the old *regime* are past and newer men and newer modes prevail."

We quote the conclusion of Mr. McCall's address as the expression of a firm and self-reliant, and yet not immodest, man upon a subject and on an occasion of more than local interest: "You will not misunderstand me, I am sure. I mean that there shall be no divided responsibilities, either with men within or without our company. If I am not equal to the task, no one will be quicker to recognize the failure than I, and I will not be slow to act in the company's interests. So, while I ask you and all who are interested with us in giving a hand on the laboring oar, yet the commands to man the vessel will come from but one source."

ITEMS FOR GROCERS.

Interest is taken in the ice-crop at Halifax, for in 1889 ice had to be imported for the local demand, and it cost \$10 a ton landed there from New Brunswick; four or five car loads came, and it retailed at \$20 a ton. The *Chronicle* says that all the ice-houses on the Dartmouth side are full, probably containing in all about 15,000 tons, which in ordinary seasons is worth about \$2 a ton.

Le Compte de Roffignac has sold his coffee mill and chicory plantation at Whitewood, Man., to a syndicate of his countrymen. The *Free Press*, of Winnipeg, understands that the Count has decided to leave Whitewood and take up his residence on Long Island, New York, where he has purchased a large amount of real estate.

A number of the commercial travellers for St. John and Halifax wholesale grocery firms met at the Queen's Hotel the other night and formed an association to publish a trade journal to be known as the *Maritime Grocer*. James P. Wallace was elected president; J. C. Stewart, vice-president; W. A. Emmerson, treasurer, and Stewart McCawley, secretary. F. A. Ronnan, E. Y. Roland and Fred Ward, with the officers, form the managing committee. The first issue is expected to appear about May the first.

Business men, says the *St. Louis Grocer*, can afford to listen to the advice of their customers when it is accompanied with cash. They can use the one and don't have to use the other.

Tea, says an experienced English dealer, should never be stored against strong smelling articles, such as cheese, soap, or apples. It should always be kept in a warm room. Blended teas should stand some time before sale to allow the different aromas to amalgamate.

If coffee beans be kept in a dry place they mature and improve. They lose water, get lighter, and when roasted develop more aroma. So says the *Manchester Grocers' Review*.

California oranges this year are declared by a St. Louis house to be high at any price. They have been touched by frost, and are dry and tasteless. This we have reason to believe is true of some oranges grown in that State, but it may not be true of all.

Artificial quinine, according to the *Patent Anwalt*, is now being produced by Guinaux & Arnand, in Paris, which is said to be identical with the usual article of commerce.

Pencil tracings cannot be affected by acids. There is no solution or agent known to science which can dissolve pine carbon or its equivalent, plumbago, of which lead pencils are composed.

INDUSTRIAL NOTES.

Among the recent applications of electricity is one in which a device gives warning of a hot bearing on shafting. When a certain temperature is reached a mercury contact automatically closes the circuit and rings the bell.

An active competition has for a long time past been carried on among the English iron masters as to the degree of thinness to which cold iron could be rolled. In one case the sheets have been rolled to an average thickness or thinness of the eighteen hundredth part of an inch—in other words, eighteen hundred sheets of this iron, piled one upon the other, would measure only one inch in thickness. And this marvellous fineness of work may be more readily understood when the fact is borne in mind that the great number of 1,200 sheets of the thinnest tissue paper measure a slight fraction over an inch. It also appears that these wonderful iron sheets were perfectly smooth and easy to write upon, notwithstanding the fact of their being porous when held up in a strong light.—*The Age of Steel*.

A German engineer has paved a bridge with india rubber, and the result has been so satisfactory that it is to be applied on a larger scale. It is found to be more durable than asphalt, and not slippery. "A section of roadway," says the *Railway Review*, "under the gate leading to the departure platform of the St. Pancras terminus, London, has for some years past been paved with india rubber, and many people must have been pleasantly surprised at the deadening of sound when passing over it on wheels, and at the grateful elasticity to the tread when traversing it on foot."

New York and Philadelphia umbrella manufacturers, at a meeting held in the former city on Friday last, decided to form a trust. The capital will be between \$2,000,000 and \$3,000,000. About 10 or 15 per cent. of the ribs used in umbrellas are imported. The *Times* learns that an effort will be made to keep the foreign article out of the American market. The retailers are bitterly opposed to the scheme because it will cut down their profits. The manufacturers contend that the trade is in a very unsatisfactory state at present, owing mainly to the evil of dating ahead.

An interesting and amusing instance of the efficacy of the London-Paris telephone occurred the other day. The Salvation Army band was marching from the Royal Exchange playing the "Marseillaise," when an idea struck the members present in the telephone room. The windows and doors were thrown open and the attendant at the Paris end was asked if he could hear anything. The response (in French) was immediate, "Yes, I can hear a band playing the 'Marseillaise.'" That a band of music playing in the streets of London could be plainly distinguished in Paris is, the *Electrical Enquirer* thinks, a sufficiently striking marvel of the nineteenth century science.

The future for aluminum is just beginning to be appreciated. The Steinways, the makers of the famous pianos of that name, are making a sounding board of the metal.

—The annual meeting of the bankers' section of the Toronto Board of Trade was held on the afternoon of Monday last, 28th March. Mr. R. H. Bethune, cashier of the Dominion Bank, was elected chairman of the section, and Mr. J. L. Brodie, cashier of the Standard Bank, deputy-chairman.