

## THE COAL TRADE.

The presidents of the Pennsylvania coal companies met on Monday last and came to an agreement for the year ensuing. The output is estimated at 33 million tons. Nothing was done in the way of advancing prices. The most valuable feature of this new arrangement is that a committee will, on the 20th of each month, regulate the output for the next month. "It is about the first time that the methods adopted have been anything like those of legitimate business. In fact the demand is to be the regulator of conditions."

The consumption of anthracite has increased during the three months past, according to the *Coal Trade Journal*, in spite of all the adverse conditions of trade. That journal rebukes the "insensate howling" of the New York press on the subject of coal prices, which, it contends (at \$2.85 average at tide-water) are not excessive, and do not represent even a proper return on the investment.

## TASTE IN BOOTS AND SHOES.

Is it the business of a dealer in foot-wear in town or country to form and guide the taste of his customers? Or should he merely order stock to suit the taste of the community as he finds it? Perhaps we may venture the reply that if a dealer finds his customers disposed to thin-soled folly, it is his duty to warn them against it. Also that if a person who can afford only three dollars for strong boots show signs of wasting five on flimsy but "stylish" buttoned kids, the dealer properly may venture a word of remonstrance, if he can command the self-sacrifice. But, speaking generally, art is too long and time too fleeting for a shoe merchant to essay the instruction of the taste of a town or district. It is as much as he can do to select from among the hundreds of samples offered, such as will suit his trade.

A few years ago, shoe manufacturers developed an ambition to produce original and novel samples every season. The greatest varieties were in slippers, sandals and low-cut shoes for women's wear. Travelling salesmen were compelled to carry huge sample trunks, containing more than a hundred styles, each only slightly different from the other, another kind of bow or buckle, a fancy colored piece of leather, inwrought, on the vamp or quarter, a vamp cut higher or lower, a corded tongue, or something of that nature. "Manufacturers of staple goods, such as heavy wax and kip boots and brogans, would have orders from a retailer for some special design executed on the leg of the boot, which was to be exclusively his own embellishment. A stamp on the sole; fancy designs in brass, copper and zinc, stub nails, in crescent, cross or crown. "Tooth-pick" toes with fancy uppers were considered the strictly correct thing by the entire *dude* species. There were people, on the other hand, who preferred narrow shoes, having a sole extending nearly an inch each side: it was called the "railroad edge."

However, as the *Shoe and Leather Reporter* reminds us, the healthful influence of common sense has brought about a preference for simpler styles, and the fancy patterns have fallen out of favor. The shoe merchants discovered that these vagaries compelled them to carry more stock than they otherwise would, and that these fancy styles would not sell, except at a great sacrifice, after they were out of season. "What people want now is good-fitting, serviceable, common-sense shoes, neat in appearance and reasonable in price.

Jobbers can select their stock from a few samples. Retailers are not compelled to keep large quantities of shoes ready, to satisfy the caprices of the multitude. Men's and boys' shoes are made in but four styles, button, congress, balmorals or low cut. Pebble grain leather divides the honors with glove grain. The patent kids, or trade-mark kids, of which there are so many makers and appellations, are still extensively used. Their toughness and serviceability commend them. German grain, for both heavy and light shoes, has gained a strong foothold. Cordovan, a horse hide leather, rivals the finest calfskin in texture. Elegant flesh splits, made from cow hide, but finished so that they can be afforded at from 50 to 55c. per lb., are used largely."

In fact, the contrast is an agreeable one between the multiplicity of styles in vogue a few years ago and the less numerous but on the whole more sensible patterns of to-day. It is something to have the variety needful to make a "complete assortment" narrowed to a point more easily within the means or credit of the average dealer. And it should never be forgotten that the larger the assortment the greater the pressure of competition to reduce profits, which are already small enough.

## INSURANCE NOTES.

Montreal is troubled, and not without reason, at the unsatisfactory condition of her fire-fighting appliances. On Monday last a test was made of the pressure of water obtainable at the post-office. A stream from a seven-eighths inch nozzle reached only to the cornice of that building, and was mere spray at that height. Other tests were made, which disclosed what the *Gazette* terms "an alarming state of affairs." The normal pressure on St. Catharine street it is stated, is only 35 pounds to the inch, which causes the *Insurance Chronicle* to affirm that "Montreal is worse off, in one respect at least, than many a country town."

We have received from Rollins' Publishing House, 161 La Salle st., Chicago, the *Argus Insurance Chart* for the current year. Beginning with the *Ætna* and the *Agricultural* of Watertown and going through the alphabetical list of fire companies doing business in the States, it ends with the *Western* of Toronto and the *Williamsburg* of Brooklyn, giving capital, assets, liabilities, claims and several ratios.

The annual meeting of the Fire Insurance Agents' Association of Canada, of which Mr. H. S. Casey is the secretary, is to be held at the Budget office, in this city, on Tuesday, the 13th inst.

The Hamilton fire and police committee has accepted the tender of Bowman & Moore to supply the fire department with 1,500 feet of hose at 95 cents a foot.

We have received, too late for analysis this week, the advance sheets of the Report for 1885 of the Superintendent of Insurance for the Dominion.

The *Investigator* Fire Insurance Chart for 1886 has been sent us, published by J. S. Bloomington, 133 La Salle st., Chicago. Price 25 cents.

DETROIT BOARD OF TRADE.—The annual report of Mr. Lane, Secretary of the Detroit Board of Trade shows a membership, at the close of 1885, of eighty-nine, against ninety-two the year before. The chief sources of revenue during the year were as follows: Inspection fees, \$9,299.85; membership dues,

\$4,925; rent, \$595.92; brokers' dues, \$275; clerks' fees, \$50; interest, \$80; transfer fees, \$79. Salaries cost the board \$7,918.34, and telegraph market reports \$2,787.22. There was a balance on hand at the close of the year of \$3,296. The receipts of wheat for the crop year 1885-6 were 7,070,342 bushels, an increase of 37,531 bushels over the preceding year. The corn receipts were 1,946,107, an increase of 753,467 bushels. Oats show an increase of 39,011 bushels. The retiring president was Mr. C. F. Lasier, and the new occupant of the president's chair is Mr. Wm. Lichtenberg, who has done business in the handsome City of the Straits for twenty-three years. Messrs. A. G. Allair and C. F. Muller were chosen vice-presidents.

## Correspondence.

## THE "REGULATION OF LOANS," SO CALLED.

To the Editor of the Monetary Times:

SIR,—I notice that a Bill is at present before the Dominion Parliament having for its object the enabling of persons who may hereafter contract mortgage debts to repudiate their engagements after a term of three years by paying three months' interest in advance or they may do so at any time after one year if the rate of interest agreed to be paid be more than six per cent., by simply giving notice. Thus, should I wish to buy or build a house, and require a loan for five years this Bill, if passed, would prevent me from making a binding contract for the money.

Not being a lawyer, I do not know whether it is within the power of the Dominion Parliament to enact such a law or not, but I wish to point out that no greater blow could be given to our national credit than to pass such a one-sided measure. The very fact of its having been introduced and of its receiving a second reading in the House of Commons is calculated to create serious alarm. Do our legislators know that nearly forty millions of dollars of foreign capital is invested in Canada through private hands and loan companies—some thirty millions having been introduced by the latter? This money has released local capital and tended very materially to the reduction which has taken place during the last few years in the general rate of interest. If it has to be returned, which a great portion of it must if this Bill becomes law, high interest will again be the order of the day. To secure low rates of interest we must be able to offer a permanently good security. By what right, therefore, can the Legislature prevent my getting money at the best rate the market will afford, by disallowing me from making a binding contract for its use? Doubtful stability, equally with doubtful security, means high interest.

Besides, if the legislature can give the option to one of the parties to a contract for a loan on mortgage to annul his agreement without the consent of the other, why may they not do the same with loans on Municipal Debentures, Railroad Bonds, or in fact any other form of obligation? Why not allow all contracts for any purpose to be similarly repudiated?

Depend upon it, Mr. Editor, this is a most dangerous kind of legislation and is calculated to create alarm among capitalists in Canada and especially in England, where Canadian credit has by long years of honorable and faithful discharge of obligations reached an enviable pre-eminence. All this is in danger of being ruthlessly swept away by short sighted politicians of the McMullen and Orton type, who seem to be ignorant of the first principles of political economy.

With free trade in money the competition among banks, loan and insurance companies, and private capitalists will ensure a sufficient supply of capital at the lowest rates it can be afforded; and any legislative interference with the right of private contract will only result in mischief and in injury to those it professes to help.

A MEMBER OF THE BOARD OF TRADE.  
Toronto,  
April 6th, 1886.