

International Board of Arbitration

SOME time ago we expressed surprise at the end of this century being reached before an International Court had been established to settle national disputes as individual ones are in the Courts of law. It has been said: "War is a game which, were their subjects wise, kings would not play at." But war is not a game confined to kings, for it is well known that republics are exceedingly belligerent, and the more democratic a people the more are they prone to delight in war. Our local Board of Trade has done wisely in passing a resolution in favor of an international board of arbitration. This action should be adopted by every other Board of Trade and public body, as the only way to bring about such a reform is to arouse public sentiment in its support. Were this done throughout Canada and the United States, it would be materially helpful in restraining those ebullitions of popular feeling which are apt to lead up to threatenings and offensive actions. Why a community of men, who would scorn to settle a dispute by a pugilistic encounter, who regard such an act as most disgraceful, as only worthy of rowdies, should yet approve of nations fighting over their quarrels, is an anomaly. In a few years it will be regarded with amazement, and as proof of the slow steps by which civilisation advances.

Unstamped Letters.

THE routine at the Post Offices, in regard to unstamped letters, causes needless delay. When a letter has no stamp it is sent to Ottawa, there it is opened, and the sender is notified of such a letter being there awaiting the remittance of the necessary stamp. This being received, the erring letter is returned to the writer. There is no need for so circumlocutory a style of dealing with letters. If one is unstamped, the local post-master might be authorized to notify the sender, and the sooner the better, as very serious trouble is liable to be caused by delay in the delivery of a letter. To cause a delay of four or five days in a letter because it lacks a 3 cents stamp is a practice which needs reforming, even if it does cause a breach of red tape precedents, some of which are too antiquated for modern days.

A Loan Company Failure.

UP to a few days ago no case had occurred of a Canadian loan company having failed. The record unfortunately is now broken by the Toronto Land & Loan Company collapsing. This incident is certain to be much misunderstood unless explained. The company was not a loan company in the ordinary sense. It never was regarded in that light, nor in any serious light where it was established. With an authorized capital of \$1,000,000 it had only \$11,500 stock fully paid up, and \$65,789 partly paid up. It had neither deposits nor debentures. Its assets consisted of loans on real estate, \$15,459, and real estate which cost \$63,230, upon which the company owed \$46,067. The statement for 1894 showed that the liabilities were \$138,347, which was \$116,375 in excess of the assets!

The company in fact was a small private affair organized for speculating in real estate, in which its operations were disastrous, and the mischief was aggravated by the secretary absconding. It is much to be regretted that a financial company of any kind, or any size, should become insolvent; but so far as the Toronto Land & Loan Company goes, it was too trifling a concern to have any significance, and ought never to have been incorporated.

FIRE LOSSES IN CANADA ON SPECIAL LOSSES DURING 1895.

CHURCHES.

Jan.	Danville.....	\$ 6,000	\$ 3,000
"	Maloc	10,000	6,000
Feb.	London	60,000	26,000
"	"	25,000	22,000
Mch.	Windsor.....	20,000	12,000
"	St. Thomas.....	25,000	13,300
April	Fort William.....	6,000	6,000
"	Victoria Corners.....	10,000	6,000
"	Coaticook.....	2,500	1,800
Dec.	Belleville.....	30,000	30,000
		\$ 194,500	\$ 125,000

FLOURING MILLS.

Feb.	Tp. Westminster.....	\$ 2,000	\$ 1,200
May	Simcoe.....	15,000	12,000
June	Lynedoch.....	2,000	1,000
Sept.	Watford.....	12,000	3,000
"	Dundalk.....	2,500	1,100
"	Thornbury..... Oatmeal.....	2,000	2,000
"	Ingersoll.....	22,000	1,700
Oct.	Alton.....	4,000	3,000
Nov.	Pike Creek.....	10,000	6,100
"	Merrickville.....	15,000	9,000
		\$ 86,500	\$ 40,100

FOUNDRIES AND MACHINE SHOPS.

May	St. Catharines....	Foundry	\$ 1,100	\$ 1,100
June	Quebec.....	Machine shops.....	2,500	2,000
"	Montreal.....	Type foundry.....	1,000	1,000
July	Collingwood.....	Foundry	10,000	Nil
Nov.	Montreal.....	do	1,800	1,800
			\$ 16,400	\$ 5,900

GRAIN ELEVATORS AND STOREHOUSES.

Jan.	Myrtle, Man.....	Storehouse.....	\$ 2,000	\$ 1,700
"	Winnipeg.....	do	11,000	10,000
Mch.	Brandon, Man. ..	do	9,000	6,000
"	Methven.....	Elevator.....	9,400	8,900
May	Gilbert.....	Storehouse.....	2,500	2,000
July	Arnprior.....	do	3,700	3,700
"	Sarnia.....	do	1,400	1,400
Aug.	St. John, N.B.....	do	5,000	3,300
"	Nomiga.....	Elevator	6,800	6,800
Sept.	Carberry.....	Storehouse.....	3,200	1,700
Oct.	Winnipeg.....	do	6,000	5,600
Nov.	Montreal.....	do	35,000	35,000
Dec.	Chesley.....	do	1,500	1,200
"	Montreal.....	do	2,000	1,300
			\$ 98,500	\$ 88,600

PAPER AND PULP MILLS.

Sep.	Sherbrooke .. .	Pulp Mill.....	\$ 10,000	\$ 3,200
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