

present rates are in their operation unjust, partial and prejudicial to several classes of our fellow-citizens:

1st. To the booksellers and distributors of literature, who are sacrificed in favor of American organizations having the same business ends.

2nd. To our manufacturers and producers, who find the wares of their rivals in the United States advertised broadcast and distributed at the expense of the Government of Canada.

3rd. To the English publishers who have to meet the competition in this market of literature artificially cheapened at the expense of the American and Canadian Governments.

4th. To the literary men and publishers of our own country, who have to maintain an unequal struggle against a flood of foreign productions.

Nobody will advocate the exclusion of United States reading matter from the Dominion. But certainly it is time that something was done to alter the present exclusion, so far as price can act, of the literature and news of our own Mother-Land through postal regulations and imports which are neither justifiable in themselves nor beneficial to the revenues of this or that Government.

Sir George Drummond, we are glad to note, was warmly applauded for his able and exhaustive speech on the subject, and the Senate passed his resolution unanimously.



#### HUMBUGGING ENGLISH EXPORTERS.

"Forty-five Birmingham manufacturers met in the Cosmopolitan Club in that city, and spent an hour in comparing notes concerning a Canadian visitor whose pilgrimage to Birmingham has left mingled memories. A brilliant bird of passage, the Canadian offered traders a quick way to fortune by advertising in a Canadian journal associated with commercial interests." This is part of a clipping sent us by an English friend, and doubtless refers to the now notorious "Dr." Gustavius W. Griffin, D.B., etc., who long represented in the United Kingdom two Montreal trade journals. Describing the same gathering, the Birmingham Evening Despatch, of 21st February, recounts Griffin's statement that one journal he represents is subsidized by the Canadian Government, a statement disproved by a letter from the Under-Secretary of State which declares it to be "wholly unfounded." This letter the Monetary Times printed two years ago along with one of like tenor from the Canadian Minister of Justice. Now, says the Despatch;

"The most unfortunate part of the whole business is that it tends to discredit Canada in the eyes of the British trading community. The interchange of commerce between the two countries is growing rapidly, but it will receive a check if the faith of the people on this side in the integrity of the men on the other side is shaken by such persons as the smooth-tongued 'doctor.' The Evening Despatch cannot too strongly emphasize the advice that on matters affecting the commercial relations of the Midlands and Canada the safest and soundest way is to go to Central House, New Street, Birmingham, and consult Mr. P. B. Ball, who is the Canadian Government's accredited agent here."

Any one who does so will be enlightened as to the character and the methods of this cheeky canvasser, who is as bold and plausible as he is unscrupulous, but who has had several shafts put through his brassy armor by Mr. Ball. The "Doctor's" success in Birmingham (where he is said to have got 150 advertisements) and elsewhere in England, tends to make one change one's mind as to the Englishman

being so wary and unimpressible as he is reputed to be. In the Mercantile Guardian, of London, dated 21st February, is a reference to the wily "Doctor," and a statement that "Birmingham manufacturers who have been led to give him advertisement orders for large sums are at last up in arms, and mean to combine together and dispute the claims made" by the paper or papers he represents. And the London correspondent of the Montreal Gazette writing on 18th ult., speaks of united action being taken by exporters in the Midlands to refuse payment for advertisements given the Doctor for which no value has been received—the circulars and letters sent to Canada by them at Griffin's suggestion being often returned through the dead-letter office. Commenting upon which the Montreal Trade Bulletin declares that:

"The trade journal, whose 'plausible humbug' of an advertising agent, with his 'unscrupulous misrepresentations' referred to in the above despatch, 'has such an unenviable reputation in Canada and the United States that the journal in question would scarcely care to have him in their employ on this side of the Atlantic, nor does it publish his name as their English agent.' Says the Bulletin further: 'The continuation of such practices on the part of the advertising agent referred to is simply damning the prestige of Canadian trade journalism, and every proprietor in the Dominion who desires to do business on straight lines should use his influence in putting a stop to such disgraceful tactics as have been complained of repeatedly by English advertisers in, and subscribers to, Canadian trade papers.'"



#### SUSPENSION OF THE BANK OF YARMOUTH.

Word reached us on Monday last of the suspension of the Bank of Yarmouth, Nova Scotia, following last week's rumor of an intended amalgamation of that bank with the Union Bank of Halifax. The probabilities appear to be that approaches were recently made to the Halifax bank mentioned with a view to such amalgamation, but that it declined them upon enquiry, and the Yarmouth Bank then assigned. For years, the failed bank has been carrying one or two heavy and unsatisfactory accounts; and our intelligence is that the failure of the boot and shoe manufacturing firm of W. H. Redding & Sons a day or two before precipitated the suspension of the bank. It appears that this firm owed the bank the altogether disproportionate sum of \$490,000. It has been doing an excessive and highly competitive business.

The effect will not be serious, for the deposits were under \$240,000 at the end of January, according to the Bank Statement, and the total liabilities \$384,494. If we suppose that the total assets, which are put down at \$732,678, will not realize enough to pay these (the cash assets are decidedly limited), there is still the double liability of the shareholders, some of whom are described as wealthy men. Current loans are \$623,436. The capital paid up is \$300,000, and there is a nominal rest of \$35,000. January circulation was \$52,989. The directors are John Lovitt, president; S. A. Cromwell, vice-president; H. B. Cann, Augustus Cann and J. Leslie Lovitt.

Since the above was written, we have received a communication drawing attention to the circumstances of this bank's failure and asking if it is not possible for the Government to avert such an occurrence by timely intervention, since the Deputy Minister of Finance has by law the power to go into a bank's office and investigate its assets if he has reason to doubt the soundness of its affairs. It would seem to be reasonable that, when the Canadian banks as a body guarantee the circulation of any one of them, power should lie in the hands of representatives of the banks, say the Bankers' Association, to make enquiry into the condition of a bank of whose position they have good reason to be doubtful. We know they possess, and have used, the power to make full enquiry into the note issues of banks, the object being, among other things, to