

population of two countries. While surplus land remains, this movement, which sometimes flows in one direction, and sometimes in another, will continue. Before the era of railways, Upper Canada was more accessible to eastern Americans than Illinois, and here accordingly the natural disposition was for emigrants to come. Our North-West being the last to be opened to settlement, will have a reserve of surplus lands after the lands of the States have been all appropriated by settlers; and when this happens, the current of population will once more flow from the Republic to Canada.

A want of rain begins to be felt by the Canadian lumberers, the dry streams preventing the sending down of the logs. To be efficient, the supply will have to be abundant. Any delay means loss of interest, and long delay would mean the locking up of the capital advanced for an equivalent term. Lumbermen and bankers are equally interested; though, as they have no connection with artificial rain makers, they are powerless to do anything to meet a want which they feel acutely. The rain which began yesterday was exceedingly welcome: we hear that at Montreal, for instance, the St. Lawrence is three feet lower than is usual at this date.

THE FORGED POWERS OF ATTORNEY.

A thunderbolt out of a clear sky is not more startling than was the announcement that A. G. Brown, a young Toronto broker, had committed a series of forgeries, by which considerable losses would fall somewhere. The crime appears to have been confined to a single form: the forgery of powers of attorney, by which a number of loan companies' stocks were transferred to him, for the purpose of raising money on them by way of loan. The form of the fraud is not hackneyed in Canadian experience, and for that reason it was probably least suspected. Nor were there any known antecedent reasons why this young man should have been guilty of this or any other crime. There was in fact not the slightest suspicion that anything of the sort would be done.

Brown dealt largely, for himself and others, in Chicago wheat and pork; a game at which all who have tried it, in Canada, have sooner or later come to grief, and it may safely be predicted that all who in future make the same kind of venture, for any length of time will meet the same fate. In a career in which Keene with all his money failed, in which Ralston ended in suicide, Harper reached a prison, and Hutchinson finally lost the millions he had made, there are Canadians puerile enough to think that they, at this distance, can succeed. All these great operators tried to control the market, and at times did control it; while a speculator in Canada would not even know what the men are doing, who occasionally exercise a paramount influence on the Chicago exchange. This has been a disastrous year for grain speculators for a rise, the price of wheat having fallen since last August from \$1.05 to about

80 cents, in spite of the belief long current that the world's harvest was short. Brown had what rightly considered was the ill-luck to make a fortunate stroke in Chicago pork, last year, in which he is reported to have made \$58,000. This was enough to turn the head of the winner and the heads of a good many others who foolishly fancied that they could do likewise. There are people who believe in their luck, and fancy that they will win in a game, in which the odds are clearly against them, of which they cannot know all the conditions. They see the most adroit gamblers in wheat and pork—who live on the spot where the game is played, and who can lay traps to influence the market—after winning millions, finally come to ruin. But this does not deter such people as we describe; they rush into the game where, from absence and lack of knowledge, they are at a disadvantage. They may have a ticker going every hour of the day, but there will still be some facts connected with the play which dealers who are in the secret will keep to themselves. These men rush to their fate with their eyes open; and nothing that we could say would induce them to desist. But perhaps those who have business connections with these operators may be able to put a check upon them. Let it be fully understood that Chicago operations of this kind, carried on from the point of Toronto, or any other Canadian city, are dangerous play which, if continued, can have but one ending. The trustworthiness of the adventurers, when their habit is known, must undergo a decline in the estimation of their friends and the public, simply because such proof of recklessness necessarily tends to impair and finally to destroy confidence. We do not expect that the Brown disaster and disgrace will long deter others from entering into the same form of speculation. It does not follow, of course, that they would commit forgery—indeed no one dreamed that Arthur Brown would—but it is certain that reckless gambling can lead to no good.

Now that the horse has been stolen, the stable door will be locked, of course. Precautions can and no doubt will be taken against this form of forgery. Frauds upon financial companies for the most part come from within; this time, the guilt rests on an outsider. The absence of suspicion, in one point of view, told in favor of the companies' officers who have been imposed upon; in another point of view the reproach of a lack of precaution will lie. The practice of not providing absolute safeguards against this form of fraud was common to all financial companies in Canada. Somebody will have to pay for the experience which, we are now reminded, a glance at England or the United States might have furnished for nothing. Regrets for past deficiencies are unavailing; and all that remains to be done is to render a repetition of this form of forgery as nearly as may be impossible.

The facility with which stocks may be transferred has often been boasted as a matter of pride. This boast will not be heard so often in future, if purchasers of stock are to be required to search the title through every transfer to see whether any

one of them was effected by forgery. And this seems to be the inevitable consequence of the rule that a title cannot be obtained through forgery. The rule may be equitable and its enforcement necessary. The danger may not be great, for it is not probable that forgery of powers of attorney under which stocks have been transferred has frequently been resorted to. It is one that would have been easy to commit, especially by brokers; but there is no reason to believe that it has often been. Discovery would take place on the non-receipt of a dividend; and the experience of A. G. Brown shows that he could not always take every necessary precaution against discovery. The bank blue book, which showed a shareholder of the Bank of Montreal that there was no stock in his name, found the broker out. A like discovery would have been made if the shareholder had desired to transfer his shares. The occasions of discovery are so numerous that the forgery of such powers of attorney could not long go on without being discovered.

AN INSOLVENCY LAW.

A conference on the subject of an insolvency act was held yesterday in Toronto between representatives of the Montreal, Hamilton, London and Toronto Boards of Trade, for the purpose of agreeing upon a draft measure for submission to Parliament at its present session. The members of the joint committee present yesterday were James Cantlie and H. Kent, Montreal; J. W. Little and M. Masuret, London; Matthew Leggat and John Knox, Hamilton; H. N. Baird, Hugh Blain, S. F. McKinnon, B. E. Walker, D. E. Thomson, Arthur B. Lee, Stapleton Caldecott, T. O. Anderson—Mr. E. R. C. Clarkson being unable to be present.

The gentlemen named held their first session in the Board of Trade council chamber, in the morning; adjourned for lunch, and re-assembled in the afternoon; a sub-committee having in the meantime gone carefully over the voluminous drafts made by the Montreal and Toronto boards respectively, with a view to harmonizing such differences as were found to exist by reason of the altered character of legal procedure in the Province of Quebec. There was no uncertain sound among these commercial and professional men as to the crying necessity for an insolvent act, and their views showed a large measure of agreement on the principles upon which it should be framed. The discharge clause naturally occasioned the longest discussion. As the committee is still sitting while these lines are being written, it would be premature to say more at present.

A recent instance of consideration for employees is reported from Boston. A large retail firm there supplies free of charge to all employees, first-class medical treatment, with a view of seeing whether much illness may not be either prevented outright or materially mitigated by proper treatment at the start, and the standard of general health raised by encouraging more hygienic living.