

rapidity, and to charge only a fair tariff, thus meeting the present demand for economy."

To those who reside in the larger cities where the telegraphic business transacted daily is so large, it will appear strange that the total number of messages transmitted by the Western Union Telegraph Company in the year ended June 30 last, did not equal one message each per head of population throughout the entire country. In the year noted there were 40,581,177 messages sent and delivered, against 38,842,247 in the year preceding. In Australia, Switzerland, the United Kingdom and Holland the rate is higher than in the United States. In the first named the number sent is about 1.7 messages per capita per annum, in Switzerland about 1, in the United Kingdom 9-10ths, and in Holland 0.8.

### The Montreal Stock Market.

From the Montreal correspondence of the Toronto *Mail* we make the following extracts in regard to the recent demoralization of the stock market in that city. "The developments in the stock market" he says "have been a series of most intense surprises from beginning to end, which it would be difficult indeed to account for on rational principles. Whilst it may be granted that there was some reason for anxiety about the commercial situation in the early part of the week, yet nothing has really happened, or is likely to occur, to warrant the extraordinary break in prices of leading stocks that has taken place. There is no doubt from the evidence forthcoming that the intense excitement and heavy breaks have been caused by a huge conspiracy on the part of unscrupulous operators, who have lent themselves to every species of lying and slander to accomplish their selfish purposes. That a day of reckoning is coming for these pariahs, when their abominable machinations will be exposed to the scorn of an indignant public opinion, no one will dare deny, but to get their deserts they should have a trial of the tread mill as well. Of course Montreal, no more than any other monetary centre, can claim, complete exemption from periodical panics, but there is no excuse for or palliation of the infamous means adopted during the past week. For their own infamous purposes or manipulations they have been making their fiend-like onslaughts upon the credit and standing of great houses which are as sound and reliable as the Bank of Montreal. There is but one way of stamping out the monstrous evil that has just been imported into our local stock market, which is for every honorable man who has heard adverse reports respecting the credit of respectable firms giving notice at once to those concerned and handing in the names of the libellers who propagated the unfounded rumors. This is a moral duty that every business and honest man owes to his neighbor on the true principle of doing unto others as he would others should do unto him. These false reports about prominent firms being in financial trouble, are not alone injurious to the houses themselves but when flashed abroad with lightning rapidity react upon our whole city's commerce by weakening the credit of all our merchants and importers alike abroad. As all citizens have an equal interest in upholding the credit of the city and its great and im-

portant commercial interests, it should not rest upon the maligned firms to bring the slanderers to condign punishment. All should join in a raid against the vampires, whose mean attempts to injure others are for the grovelling purpose of making money for themselves; and by the united action that is absolutely necessary put an end to the odious practice that is sure to increase with time unless it is extirpated at the outset. That bear raids will cease here for some time is not to be expected in the sensitive state of the market, and by the power which the shorts wield by their huge but unscrupulous gains, they can still work their schemes to make holders sacrifice their securities from their inability to keep putting up margins. The amount lately lost by the clique here, who purchased at high prices, is enormous, and, if mentioned on reliable authority, would astound outsiders who have not considered the matter. The effect of the bear attack on all the best stocks has been witnessed the past few days in the large blocks of shares of Montreal and other banks which have been thrown on the market for whatever price was offered. If to day is taken as an example of the wrecking process that has been in progress all week, it is easy understanding the squeezing that some great operators are now subjected to. Bank of Montreal may be taken as an instance of the havoc among margins that is going on. It was stated by one who is in a position to speak authoritatively that between four and five thousand shares of the leading bank here were sacrificed by some of the stronger men on the local Wall street. The dead loss upon these shares must have been immense, as they could not have been purchased at less than 10 per cent. higher, and it is very likely they cost much more. Other bank stocks have suffered more grievously than Montreal, the shrinkage being much greater."

After saying that the net profits of all leading local and western banks will be greater than last year, which gave exceptionally good returns, he compares the present condition of things with what occurred in City Passenger and Richelieu stock some time ago. The following are the concluding sentences of the long review given. "With many more startling facts not here narrated about the profligate manipulation of the local stock market people still ask: what is the matter with stocks. To those who have to study and observe the different phases of the market, the wonder is that any sane persons ever dabble in public or any other stocks. It is a sure evidence, however, now that capitalists have got their eyes open at last and invest their money elsewhere, giving the stock exchange a wide berth. There is no doubt a new departure from the present demoralizing system will have to be introduced before *bona fide* investors return to their first love. There is no intention to cast any slur upon the respectable and responsible members of the board in these comments, for it is well known they condemn as emphatically as outside onlookers the dark and devious methods now employed in eking out an income by the jackals that prey upon the public. It is alleged that the amount lost by all classes here by the decline in stocks this week would pay Mr. Morrice's direct liabilities twice

over. The wonder is that some financial breakdowns on the street have not occurred, but this fact shows the wealth professional operators have accumulated. The money market is a little more stringent than before, the banks recognizing the absolute necessity of caution."

### The Lead Pencil.

There is no lead pencil, says an exchange, and there has been none for fifty years. There was a time when a spracle of lead, cut from the bar or sheet, sufficed to make marks on white paper or some rougher abrading material. The name of lead pencil came from the old notion that the products of the Cumberland mines, England, were lead, instead of being plumbago, or graphite, a carbonate of iron, capable of leaving a lead-colored mark. With the original lead pencil or slip, and with the earlier styles of the "lead" pencil made direct from the Cumberland mine, the wetting of the pencil was a preliminary of writing. But since it has become a manufacture the lead pencil is adapted, by numbers or letters, to each particular design. There are grades of hardness, from the pencil that may be sharpened to a needle point, to one that makes a broad mark. Between the two extremes there are a number of graduations that cover all the conveniences of the lead pencil. These graduations are made by taking the original carbonate and grinding it, and mixing it with a fine quality of clay in differing proportions, regard being had to the use of the pencil. The mixture is thorough, the mass is squeezed through dies to form and size, it is dried, and incased in its wood envelop.

### Expansion and Contraction of Credits.

The report of the creditors' committee on the affairs of F. Shaw & Bros., the great tanners of Boston, whose failure last summer created a commotion at the time and contributed so largely to the feeling of distrust which now prevails in the business world—shows the flagrant manner in which credit has been abused by that concern. The report states total liabilities at \$5,889,376.99, while the assets represent \$3,856,297.53, or 65 per cent. of the liabilities. While the report does not show intentional criminality, or the misapplication of funds, it plainly suggests overtrading, a reckless use of credit, excessive confidence, and a singular disregard of caution. The firm tried to do too much business, and they used their credit as though it were profit actually earned. It is said that over a hundred suits are pending against the Shaws, although a few suits have been brought by the one hundred and forty-five banks which are the chief creditors of the firm. This is probably not an exceptional case, as regards the abuse of credits during the last few years; and it is not, therefore, a matter of wonder that there should be at present so much distrust as to prevent capital from being employed to any considerable extent in new industrial enterprises, or that it should be difficult for even solvent business men to obtain the requisite accommodation from the banks and discount houses for the proper conduct of their affairs.—*Shipping List.*