

until such condition was performed. Held, by the Exchequer Court of Canada, that the acts of the officers of the Crown may constitute a waiver by the Crown, and that the receipt of the balance of the purchase money was, under the circumstances, a waiver of the time within which the condition was to be performed, but not of the substance of the condition.

ATHLETICS AS AN INVESTMENT.

Probably no one ever regretted the hours of his younger life spent in outdoor sports of a healthful kind. He was then laying in a stock of vigor, of nervous force, which should supply his riper years. A delicate young man of narrow chest and "naked nerves," who has been brought up in the house and whose recreations are all mental, has a poor chance, as a rule, in the rough-and-tumble fight of the business world, with the man whose shoulders are broadened, his muscles hardened, his nerves toned up by physical exercise. Such a man as this, the latter we mean, will do more vigorous work and will last longer than a frail indoor human plant, however keen or willing.

Besides, it must be of first importance to the banker, the wholesale merchant, the manager of any financial corporation, to know that his young men are, in spare time, to be found in the playing fields or gymnasium, rather than in the billiard room or saloon—and an emergency in the affairs of the Athletic Grounds Company is our justification for referring to the general subject for the purpose of a particular application at the moment.

The Rosedale grounds, which are now probably worth at least \$50,000, were purchased some years ago at a cost of about \$30,000, including buildings, grand stand, etc. Of this cost price about two-thirds yet remains on mortgage and in floating debt, at a yearly cost of about \$1,200 in interest. This amount of interest about represents the yearly loss in maintaining the grounds. The capital stock of the company is \$15,000; the subscribers being chiefly old members of the Toronto Lacrosse Club and business men who take an active interest in athletic sports. The mortgage interest being due, and the directors not being willing to increase the debt of the company year after year by financing to meet the deficit, are now compelled to stand aside, and let the property go to sale under the powers contained in the mortgages.

In Ottawa or Montreal such a difficulty as this would disappear like mist before the morning sun. In both these cities the business community subscribes toward such healthful and important enterprises with a liberality unknown in the Queen City. In Montreal, with an English-speaking population less than that of Toronto, the young men own a gymnasium property worth about \$50,000, which, we are told, is all paid for, and have just purchased a large plot of ground which with buildings will cost another \$50,000, of which a large proportion has been paid in cash. If Toronto allows the Rosedale grounds to be parcelled into building lots, the young men will have to face prohibitory prices of land elsewhere within reach, when they awake from their sleep.

Our suggestion is that the directors should raise the capital stock from \$15,000 to \$40,000, and solicit all bankers, business men, and citizens who take an interest in the welfare of their young men and of the city in which they make their money. We would bespeak for the directors a liberal response from our business men. With the additional capital obtained,

the mortgages could be paid off and the grounds placed in the hands of trustees without power to remortgage. The grounds, which are a credit to any city in the world, could thus be dedicated to manly athletic sports for ever without fear of bailiffs and sheriffs.

FIRE MATTERS IN MONTREAL.

Next to exhibiting a fire brigade in action at a fire, perhaps the best way to show what is in the men and appliances is to parade them and put them through their facings. Accordingly, the character of the brigade being in some degree at stake, advantage was taken of the meeting in that city last week of the Canadian Fire Underwriters to turn out the Montreal Fire Brigade. On Thursday afternoon last the brigade turned out with six steam fire engines, a chemical engine, hose reels, hook and ladder trucks, salvage corps, &c., as a mark of respect to the association. It formed a most imposing procession. The steps of the Bank of Montreal building were reserved as a post of observation for the Toronto contingent of the association, who expressed themselves highly pleased at the appearance of both men and horses. The display was a very creditable one, and its demeanour speaks well for the future of the Montreal Fire Brigade, which up to a recent date had been in rather a disorganized state. The new chief is becoming more popular, and, even according to some of his insurance critics, appears to have in him the making of a competent director.

The managers of the Montreal fire insurance companies, in accordance with their usual custom, entertained their western confreres at lunch in the St. Lawrence Hall. The chairman of the fire, water, and gas committee of the council, and one or two aldermen, Mr. Alfred Perry, one of the fire marshals, and the chiefs of the Montreal and Quebec fire brigades, were invited guests on the occasion. The lunch over, a pleasant social hour was spent. The chief orator, we understand, was our jolly townsman, Mr. Alfred W. Smith, the agent of the Imperial Insurance Company. He brought down the house by giving a most graphic and amusing account of his recent visit to New York in company with the president of the association and Mr. T. R. Wood, as a deputation of diplomatists on a very important mission, which, so far, he regretted to say, was barren of results. A mission undertaken by such noted individuals could not long remain so.

AN IMPORTANT MATTER.

Twenty-four wholesale houses in Toronto and Hamilton, dealers in dry goods, millinery, clothing, and furs, are members of the dry goods section of the Toronto Board of Trade. This section has just issued to the retail trade an important circular on the subject of the necessity for insurance. This circular we quote in full and urge upon the intelligent attention of all store-keepers.

"Re FIRE INSURANCE.

"Scarcely a summer season passes without the indulgence of creditors being asked on the ground of retail merchants' assets having been swept away by fire without any insurance, or insufficient insurance, being effected.

"The losses imposed on creditors in this way have been so serious, the Board of Trade has resolved that no indulgence on this ground will hereafter be granted by Toronto merchants; and in this the Wholesale Dry Goods Section concurs.

"It is held that insurance upon stock, chat-

tels, and buildings should at all times be at least sixty per cent. of their value, or that insurance should be effected to the full amount of a retail dealer's liabilities for merchandise, so that the creditors may be put in no jeopardy from this cause."

ANSWERS TO ENQUIRERS.

W. S., Virden, Manitoba.—(1) There are several, principally in the County of Waterloo, will enquire names and write you. (2) We question whether machinery for pulling flax has been found to take the place of hand-work. (3) As to the best kinds of seed for the purpose, the Steele Bros. Company of this city can inform you.

READER, City.—The Toronto agent for Francis' History of the Bank of England, noticed in these columns the other day, is Mr. George Virtue, 10½ Adelaide st. east.

J. C., Ottawa.—No such company does business in this country, unless it be an "underground" business done by New York State agents who cross the river and poach on our preserves.

INVESTOR, London.—The journal you describe, evidently the *New York Public*, was merged some years ago into the *Commercial and Financial Chronicle* of that city, which publishes every two months an "Investor's Supplement," which will be of use to you.

SHOE TRADE NOTES.

Russet leather summer shoes bid fair to be worn a good deal the coming season; custom makers with a fashionable trade are producing them to order. They use only the lighter shades, with leather or rubber soles.

A tanner who bought a bad lot of hides last month thinks Shakespeare must have been in the habit of dropping his h's; and to prove it he quotes the line—

"Beware the ides of March."

The extent of the shoe trade in the New England States may be inferred from the fact that in a single week at the close of March 41,551 cases of shoes were shipped from Lynn, Haverhill, Auburn, Brockton, and a dozen other towns of the district.

A Chicago man has invented a substitute for the use of buttons on boots. It consists of a series of wire hooks and corresponding eyes, concealed beneath the present button-hole flap. The fastening can be done in four seconds. And the buttons are still left on, for show. The Chicago man is placing his invention before the shoe manufacturers, who like the idea, but hesitate to make the plunge. Meanwhile, in the opinion of the *S. & L. Review*, the button-hook is still safe, and may retain for some time a calm and placid serenity.

Rosettes, which had been laid aside for a while, seem to be finding new favor. Those shown in Paris cannot fail to be appreciated by manufacturers. Bows of various shades of beads show great taste in their execution, and a knowledge of the needs of customers. Ordinary articles are in endless variety and moderate priced.

Bathing and lawn-tennis shoes have often been made with a light leather sole because the rubber ones became loose so quickly. But there is a new material used for soling such shoes now. It is called dermatine, a composition with rubber for a basis, but more solid, holding stitches better, and being impervious to water or heat. It is a London patent.

The *Shoe and Leather Reporter* tells what some tanning materials are made from. Thus: Degras is manufactured from the residue taken