

"COMMERCIAL HONOR."

An underwriter, in conversation with a merchant upon the causes and consequences of the depressed condition of the fire insurance business, charged the failure to maintain rates, and to adhere to practices indispensable to the safe conduct of the business, to non-observance of pledges of good faith. "Substitute for what you call good faith," said the merchant, "that system of rules and principles which we call commercial honor and you will get along better."

Is this true? Let us enquire into this "system of rules and principles." Two or three weeks ago, in New York, a meeting of rubber manufacturers was held to consider measures for breaking a corner in rubber. Sixty firms representing capital to the amount of \$30,000,000, were represented. Resolutions were passed binding them to united effort against speculation. When Mr. Abbecasis, a leading broker, was asked by a reporter what he thought of the resolutions, he said that "they would not amount to anything. The manufacturers have to fill their orders or where would their customers go? As to their agreements, I don't believe in them. They will break through them as they did during the last corner four years ago."

Is this "commercial honor"? Wherein does it materially differ from the bad faith of which we hear so much in underwriting? So far as we can discover, the system designated under this term is founded on the old proverbial phrase, "honesty is the best policy." Yet, as Archbishop Whately observed, "this maxim is one which, perhaps, no one is habitually guided by in practice. An honest man is always before it, and a knave is generally behind it." Not long ago it was characterized quite as truly, though in a very different form of expression, by a prisoner in the jail at Carson, Nevada. After the chaplain, taking the proverb as a text, had concluded his discourse, a thief named Jones asked if he could make a few remarks. Permission being given, he said: "The expression that 'honesty is the best policy' was first thrown out on a thieving world by Ben Franklin, an old humbug. I don't agree with Ben Franklin that honesty should be a policy dodge. If a man's honest, he's honest anyhow; and if he just keeps correct from policy he's a bad egg at heart, and only waiting to get the confidence of the community and rob them out of thousands. A man who is honest from policy would steal if he had the nerve and the chance. We fellows in here had too much nerve, and we're too candid too conceal our real character."

Of course we are told that this phrase, commercial honor, is not only the chief cornerstone, but the whole foundation, of the fabric of trade and commerce. Without it, commercial transactions, with their necessary accommodations, their deferred credits, their punctilious obligations, could not, it is affirmed, last for a day. Without questioning this, we may ask how many bankrupts who, after compromise with their creditors at ten, twenty, or thirty cents on the dollar, resume business and afterwards accumulate money, ever make up to those creditors the deficiency? Only one in many thousands, and when the exceptional case occurs, all the hens unite in cackling over the one egg. In point of fact, it is a system which, while externally and to all appearances conformable to the demands of equity and morality, is in substance alien to them. Your big merchant carries his head with an air of lofty superiority over your petty trader only because of his millions and his larger operations; in recourse to the cunning devices by which men strive to overreach one another, both stand on common ground. To rightly undervalue lofty pretension, we have only to analyse it in the light of day, and the nearer we get to the bottom of it, the more hollow and insecure we find it.—*Baltimore Underwriter.*

(ADVERTISEMENT.)

OUR NEW MALLEABLE WORKS.

Every one interested in the progress and prosperity of Oshawa as a manufacturing centre, will be pleased to learn that the malleable iron castings turned out of the new works erected by the Joseph Hall Manufacturing Co., prove to be of a very high order. They fulfil every requisite of first-class malleables. First, they are soft and tough. Secondly, they are stiff and will not bend without extraordinary strain. Thirdly, they turn, bore, and drill readily. Fourthly, there is no shrinkage, so that where holes are cast in the parts they will fit exactly the wood or other parts to which they are to be attached.

Fifthly, the castings are strong and smooth. Sixthly, they are very straight and not warped. The Company has expended a large amount of money in getting the works in first-class condition. Mr. Bailey has done his part to the satisfaction of all parties. His selection of the various brands of iron has been good, and in every respect he has shown his thorough knowledge of the business.

The Company will not only make agricultural machinery castings, but will give special attention to saddlery and carriage hardware, and castings of all kinds for various branches of manufacture in Canada. We are informed that the works will be enlarged as soon as the weather will permit, by the erection of additional moulding shops and annealing ovens so as to meet the demand for high grade goods. It is not the intention of the Company to make the lowest priced castings, but the best which have ever been made in Canada; and everything that labor, skill, money and care can do, will be done to maintain the quality of the goods turned out. It is a most important industry to Oshawa, as it will employ a large number of skilled workmen who are able to earn high wages, and must attract other business to the town. The high quality of the goods will be sure to create such a demand as will tax the capacity of the Works to supply.—*Ontario Reformer, March 9.*

—The Canadian Commissioner at Paris, Hon. Hector Fabre, writes that the French Government has placed several apartments in the Palace of the Trocadero in Paris at the disposal of the Canadian Government for the purpose of establishing therein a permanent exhibition of Canadian products. This grant of the French Government is said to be the result of an application made by M. le Chevalier Drolet during

his last visit to Paris. Mr. Vermont deputy from Seine et Oise intends visiting Canada in July to make himself better acquainted with the country. Count de Puyjalon, who has resided for a certain time in Canada, will be placed in charge of the mineral and other exhibits.

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PARTNER WANTED IN A LARGE IRON FOUN- dry and Machine Works in Toronto; not less than \$15,000 capital.

PARTNER WANTED—WITH ABOUT \$6,000—TO take half interest in a well-established Manu- factory in Toronto (Baking Powders, &c.)

A TORONTO WHOLESALE MANUFACTURER of Shirts and Clothing, wants an active partner with \$10,000, to buy out silent partner's interest, and to take office management. Annual turnover \$100,000. \$8,000 per annum will be guaranteed.

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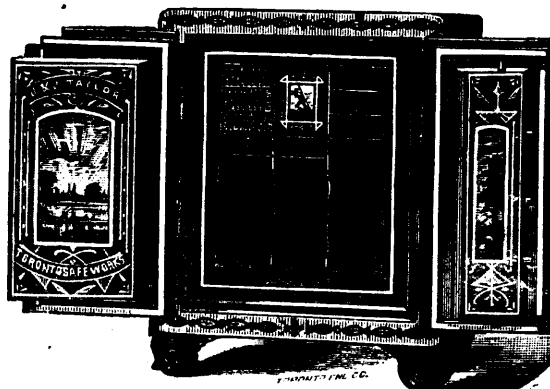
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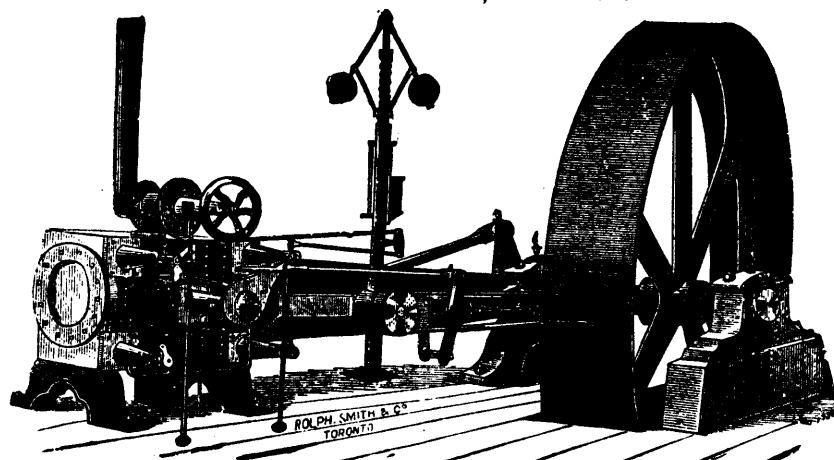


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During the past 23 years upwards of **THIRTY THOUSAND** of our Safes have been distributed throughout the Dominion from **BRITISH COLUMBIA** and **MANITOBA** to Newfoundland, and in the many tests they have been called upon to stand **NOT ONE OF THEM** has proven a failure. Such a record is surpassed by none, if equalled by any other manufacturer on this Continent.

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