

to go towards building lines alone, or towards building up fortunes for contractors who may be friends and *sub rosa* partners of the contractors. On this subject the Chicago Tribune says:—

If this interpretation be the true one, it is manifest without further investigation that the new company has practiced gross deception upon the public, has obtained subscriptions under false pretences and proceeded from the start to defraud the subscribers to the stock. It was represented that the new company had been organized for the purpose of antagonising a dangerous monopoly; that its facilities would be provided at the very lowest cost; that it would thus be able to do telegraphing at rates far below those required to pay dividends on the watered stock of the Western Union and that the competition it would thus provide would compel the Western Union to reduce its rates. All these objects would necessarily be defeated by paying to a construction ring double the actual cost of furnishing the necessary facilities for doing the business. Nor can it be doubted, under the circumstances, that there was an intention ultimately to force the Western Union company into buying up the competition after the subscribers to the new company had been squeezed by bears and the stock was in control of the ring. Thus the mission of the new company was, from the start, merely to add at some near future time \$14,000,000 to the capital stock of the Western Union, upon which the public would be compelled to pay dividends in the shape of increased rates. The Western Union would gain no new facilities which it needed; the public would be no better served nor even so well, after another "consolidation;" the money expended ostensibly for construction would pass into the hands of the projectors, and the business of telegraphy would be a worse monopoly than before.

HAMILTON'S EXPORTS.

An interesting table is that showing the exports from Hamilton to the United States, for the year ending with September. Out of a total value of \$2,617,000 exported, grains and field products represent \$689,000; animals and wool, \$705,000; and manufactures, \$556,000, besides whatever of these may appear among "miscellaneous." In addition to lumber and sewing machines, the list of our manufactures now presents a new feature in barbed wire exported. It is gratifying to observe that the exports of the year are \$730,000, or about 28 per cent. greater in value than those of the corresponding period of 1879-80. We give below the values of the exports to the United States from the port of Hamilton for the year ending September 30, 1881, as verified at the United States Consulate:

Animals	Value.....\$	490,744	52
Apples	"	4,101	73
Barley	"	521,222	56½
Barbed wire.....	"	7,165	44
Bran	"	5,243	05
Eggs	"	192,623	87½
Flour	"	2,229	37
Hides and skins....	"	86,881	61
Hay	"	46,703	38
Lumber	"	80,007	60
Malt	"	289,584	71

Machinery	"	3,923	43
Peas	"	97,599	92
Potatoes	"	8,935	80
Rye	"	4,198	00
Scrap iron	"	57,814	68
Sewing machines....	"	110,426	18
Wool.....	"	214,750	93
Household goods ..	"	29,527	60
Miscellaneous	"	352,785	83

Total\$2,617,470 22
Total for year ending Sept. 30, '80.\$1,887,470 38

Increase\$ 729,999 84

—The October number of the *Quarterly Review* contains a new programme for the Conservative party, which embraces among other things, Free trade between the mother country and its dependencies, and Fair Trade with the rest of the world. But Free Trade between Great Britain and self-governing, tariff-making colonies, would be scarcely less difficult to secure than Free Trade between Great Britain and foreign nations. The dependencies, no less than foreign nations, have governments to support, credit to maintain, obligations to meet, debts to discharge; to do these things a revenue must be raised, and a customs' tariff cannot be dispensed with. Canada, to go no further, could not dispense with that part of her customs' revenue which comes from a duty on English goods. We do not, therefore, see how it is possible to carry out this part of the *Quarterly's* new programme.

—How it was that the official bank examiner failed to discover the colossal defalcations of the cashier of the Newark bank is now explained. He was deceived by a forged letter purporting to have been sent from a New York bank, which corroborated the cashier's statement. The moral is, says the *N. Y. Shipping List*, that after all practicable checks and guards have been devised and adopted, it is still necessary to trust at last to the fidelity of the confidential agent. That journal continues, "The pillage of the Mechanics' Bank of Newark by its cashier is made the text of savage attacks upon the national bank system by the organs of its opponents which seem to have forgotten that before the adoption of that system, such an embezzlement like that at Newark would have had a much longer list of sufferers. Stockholders under the present system now and then lose every cent, and there is sometimes nothing left but the furniture for the depositors to realize on, but the billholders are absolutely safe."

—The rumors started from time to time that the Government has disallowed the charter of the South Western railway, Winnipeg, are we believe baseless. The ques-

tion is what does the charter give the company; does it enable the company to cross or even reach the American frontier? We fear not. The North Western Company has power to go "near the western boundary of Manitoba," not to the boundary, only near it. How near? Ten miles, eighteen miles, twenty miles? If the company has not power to reach and cross the frontier, a connection with the Northern Pacific is impossible. Since this is the simple truth, why should any one act as if the fact were quite otherwise?

—The Canadian Finance Minister, interviewed by a New York reporter, confirms the statement vaguely made by one of his colleagues, that it is the intention of the government to propose the repeal of the tea and coffee duties. This will take us a long way towards Mr. Bright's free breakfast. Of course, the change will not be made without criticism, though, perhaps, there will be no serious opposition.

—An extensive scheme of railway amalgamation is on the *tapis*. The roads which it is proposed to unite are the Midland, the Victoria, the Toronto and Nipissing, Whitby Port Perry and Lindsay, the Grand Junction and the projected Toronto and Ottawa. Mr. Cox of the Midland is said to entertain a decided opinion that the amalgamation will be brought about.

UNION FIRE INSURANCE COMPANY.

The affairs of the Union Fire Insurance Company are attracting some attention in Toronto business circles. Changes had been made from time to time in the Board of direction, and, probably in consequence of this, certain shareholders expressed a desire for further information about the company's affairs than they appear to have got. It is admitted on all hands that the company's fire losses this year are serious, so serious that two calls of ten per cent. each have been made upon shareholders; and upon these not more has been paid, we understand, than one-third the sum they ought to produce. At least one shareholder refused to pay, but the company sued him and obtained a verdict.

Some of the shareholders say that the management is seriously defective, and that the company should be wound up. The opposite party declare that the company will swim, and that it can be kept going if the calls were only paid up. The truth appears to be that it is the most solvent shareholders who most strongly oppose the calls, saying that a large proportion of the stockholders cannot be collected from.

In the meantime, an investigation into the affairs of the Union has been made by the Ontario Inspector of Insurance, and it is understood to show the company in an unfavorable light. The management object most forcibly to