

## BEHIND THE AGE.

THE "Montreal Corn Exchange Association" is a highly respectable body. It comprises all the leading Produce and Commission Merchants of this city; among its members are to be found some of the most intelligent, capable and wealthy citizens of this metropolis. Its objects, as stated, are mainly to "encourage the centralization of the produce and provision trades, to compile, record and publish statistics, and to adjust, settle and determine controversies and misunderstandings between persons engaged in the said trades." It was incorporated in 1853, and has thus far been a highly useful and successful institution. Its daily meetings have been constantly well attended, a wise and liberal spirit among the trade has been fostered, the bulk of the produce received at this point has changed hands thereat, and the general object of the Association has in the main been attained.

But while there has been great enterprise and ability manifested in its promotion and in management, it has erred very egregiously in one very important respect. It has sought to confine its information, statistics, and quotations to very narrow limits; it has regarded information, which should be of a public character, as its private property, to be controlled, bargained for and sold. It would seem that its committee, instead of getting all the publicity possible for the facts and figures relating to the trade, have actually adopted the best means to make them as little known as possible. For the purposes of revenue, at the commencement of the enterprise, it was decided that one newspaper only should be made the vehicle of communication with the outer world, on condition that that newspaper would pay more for the information than any of its contemporaries. Accordingly our enterprising neighbour, *The Witness*, pays \$500 per annum, and for this magnificent sum, the exclusive reports, statistics, telegrams and other information of the Corn Exchange of the great city of Montreal has been confined to the columns of that journal for the past two years. There are four other daily papers published in this city, besides several weeklies, yet not one of them by any chance is permitted to contain anything in relation to the doings on Change. What the great body of produce dealers, country merchants, traders and farmers are most interested in knowing, it is the object of this Association to keep confined to the narrowest limits, and all for the sake of \$500 per year. We congratulate *The Witness* upon its bargain, but we fear the Corn Exchange cannot be congratulated upon the liberality or wisdom of its policy. We will not here discuss the right of this Association to thus debar all other journals the privileges accorded to one, but we do most emphatically protest against the policy of depriving the great mass of the public of information which in every other city in the world has the freest and most extensive circulation. It is safe to say that though the *Daily Witness* has a respectable subscription list, it does not reach one-twentieth of the consignors of produce and provisions to this market and the purchasers thereof, and yet the Corn Exchange, whose peculiar duty it should be to exhibit the advantages of this point as a market, who sought and obtained incorporation for the purpose of "compiling and publishing statistics," thus defeats the very object intended. It is almost incredible that in these enlightened days a highly respectable body of merchants should conspire to prevent the vast majority of the public from knowing the price of flour and wheat; and all for the sake of making \$500 per year. Yet such is the practical inference from the policy pursued. No one will pretend that the Corn Exchange should arrogate to itself the right of designating what newspapers a man should read, and yet it would force every commercial man in the country to read the *Witness*, for in that sheet only can be found the authoritative quotation of the leading product of the land. Such a course is beneath the dignity of any Association, much less one composed of so many intelligent and respectable men as the Corn Exchange.

Another reason alleged for this exclusiveness is that the Corn Exchange derives a revenue of \$600 from the printer who issues and retails a weekly Circular. Inasmuch as the information which the Circular contains has already appeared in the *Witness* of the same and previous days, there is nothing to prevent any one from reprinting it and competing with the Exchange printer. It is, therefore, futile to urge that a y protection is afforded to him by suppressing reports in all other journals. Besides what a miserable apology it is to deprive the thousands of the public of needful information for the sake of giving originality to a Circular that is only issued to a few favorite hundreds.

But not content with confining their official reports to one journal only, and prohibiting all others from publishing them, this Association absolutely undertakes to regulate the conduct of its members outside, and closes every avenue of information. That we may not be accused of exaggerating what would be ridiculous were it not serious, we quote from the by-laws:—

"Article IV, Section 4.—'No members shall publish or furnish for publication in any of the city newspapers, any quotations or other commercial information connected with transactions on 'Change.'"

We are positively almost ashamed to make public a regulation of an enlightened public institution in our own city, such as the above. It savours so much of the star-chamber business, is so much unlike the candid open commercial spirit of the day, prevalent everywhere else, that we are at a loss to conceive how it ever came to be adopted. It is surely bad enough in the Association to prohibit all newspapers but one from giving the public information to which it has a right, but it is a hundred-fold worse to place a seal upon the lips of its members, so far as the public is concerned. The penalty for a breach of this by-law is expulsion, and expulsion from the Corn Exchange is a serious matter. Members have therefore to be careful not to contravene this regulation. They must not "furnish any quotations or commercial information" to any reporter seeking to compile from scanty outside material a report of the markets. The consequence is that for information on the most vital topic of the country,—the condition of the markets,—only one man, the secretary of the Corn Exchange, is permitted to speak, and he through an organ specially designated. Can anything be more absurd? Did we not know better, it might be inferred that the Corn Exchange was a Secret Association for the purpose of combining to put up or down the price of grain, as best suited its purpose; for so far as the public are concerned, it can know nothing of its operations, except what the secretary is bid to say. Such a regulation is unwise, impolitic and unjust, and if it was originated and is perpetuated solely for the purpose of making three hundred dollars a year out of the information, the sooner it is repealed the more creditable it will be. Either the regulation is constantly being violated, or the quotations in all other papers than the *Witness* are erroneous, and the public are thereby misled. If no information is given, either by the Exchange itself or by its members, the reporters of the other papers must be getting up their reports by guess work, and doing irreparable harm to consignors, and to this point as a market.

Many laws, even on the statute book, are allowed, from various causes, to become obsolete, and it can readily be imagined that a regulation of this character would, from its very absurdity, hardly ever be enforced. Yet the committee of the Corn Exchange thought otherwise, and during the week have enforced the rule most rigidly. Our readers know that we have been indebted to several excellent houses—Messrs. Aiken & Kirkpatrick, Kirkwood, Livingstone & Co.; Thos. Hobson & Co., Leeming & Buchanan, and D. Morrice, Esq.—for their circulars, which were published weekly in these columns. These gentlemen were on Wednesday last arraigned before a special meeting of the Corn Exchange Association for a breach of the above regulation in thus furnishing the public, through us, with information. They were practically told that unless they desisted they would be expelled, and the Executive Committee took the high-handed policy of coercing the meeting into the adoption of this course by a threat of resignation. Of course there was no alternative and our friends had to submit, and as a consequence our 10,000 readers are this week without the usual information as to the condition of the produce market.

The only party that could possibly suffer from the publication of these circulars was the *Witness*, but even on this score there was not the slightest ground for action. Mr. John Dougall, the proprietor of that paper, with a liberality worthy of imitation, wrote a letter to the effect that he had no objection whatever to the publication of these circulars. And yet in the face of this letter, and in the face, too, of legal opinion from the Hon. Mr. Abbott, that the regulation had actually not been violated, a respectable body of merchants were forced to say to four of their members:—"You have made public information as to the condition of this market, and you are therefore no longer worthy to associate with us. Persist in that course, and you shall be expelled." Could anything be more ridiculous? Has anybody ever heard of such a decision since the Middle Ages?

We are sure the good sense of the Corn Exchange Association will admit that such a policy is wrong. If revenue is necessary, some other and less objectionable mode should be adopted to raise it, and now that notice has been given of a motion to amend the by-law, we trust that an early opportunity will be taken to expunge it entirely from the books.

## MINING.

WE have, in recent articles, warned those in search of investments, against Mining schemes, got up by speculators for purely speculative objects. The addition of every name to the list of Mining Companies, with "no dividend" placed after it, is necessarily looked upon by those who have no other means of ascertaining the probable chance of a profitable investment, as a sure indication that they need not look to Canadian Mines for a fair return for capital. We have already shown that this has been the consequence of an extravagant share list, the superfluous capital being used up by the promoters, instead of going to advance the interests of the shareholders. But this unfair mode of managing business, while it has delayed, cannot prevent the development of the real Mining wealth of the country. The unfortunate results of the working of some of the existing companies has arisen more from inexperience, and consequent waste of money, than from any scarcity of ore in the properties in which operations have been carried on. In returning to the subject of Mining we shall, in this article, make use to some extent of a paper by Mr. Hubert Williams, which has been printed for private circulation, as read before the Historical Society of Quebec. The discovery of copper ores in the Eastern Townships dates no further back than from fifteen to twenty years, and for some time thereafter no steps were taken to have its existence, in paying quantities, ascertained. Through the exertions of Dr. James Douglas of Quebec, first one and then a second Company were formed, but no general attention was called to the subject till the discovery of the Acton deposit filled the mind of every man holding property in that district with visions of almost fabulous wealth. Shortly after this, explorations began, and in a very short time copper was found to exist in sixty different localities. Up to this date it has been discovered in thousands of places, and there can remain no doubt of its general diffusion throughout the limits of a large area in the Eastern Townships. According to the Geological Report of Sir William Logan this area may be divided into three portions. The first extending from Farnham, near Missisquoi Bay, to Lauzon on the St. Lawrence. This includes within it the Acton and Durham Mines, besides others which are now being wrought. The second extends from St. Armand to the Seigneurie of St. Mary on the Chaudière. It includes the copper deposits of Sutton, Melbourne, Cleveland, Leeds, Inverness, and others. In this, syndical discoveries have been made which will probably prove of great importance. A considerable portion of the working here has been in slates, through which the copper is disseminated in lenticular masses, varying from one-sixth of an inch to two or three inches in thickness, and in length from three to eighteen inches, and at times over two feet; and by approximate calculation the particular mine to which Mr. Williams refers contains in the portion of the bed already moved nearly \$3,000,000 worth of copper. The difficulties in the way of profitable working of copper to advantage—what we would term the working as distinguished from the artificial difficulties already spoken of—are bad roads, distance from market, and bulk of the article to be conveyed. The progress of Mining enterprise would necessitate the formation of roads, and as generally speaking, the Mines which will first be wrought will be those at no great distance from the Grand Trunk Railway, a system of cheap tramways to connect with the line will probably be adopted. But the greatest saving will undoubtedly be effected by the establishment of smelting works in various central positions, so that the copper may be despatched in its most valuable and least bulky form. Some of the ores will not admit of being smelted without a mixture; but it is within our own knowledge that no difficulty need be experienced on this head, from the simple fact that central spots can be found to which can be conveyed the different qualities required to make up a proper mixture admitting of being smelted, and in these centres the smelt works will probably be ultimately established.

From various causes, chiefly from want of enterprise the most of the Mines have been allowed to fall into the hands of American capitalists, a few, however, being wrought by Companies in Britain. The judicious investment of Canadian capital, and strict watchfulness over the expenditure, in all its branches, of the money necessary to develop the Mining resources of the Province, could scarcely fail to be remunerative. The opening up of a source of wealth such as this would give employment to large numbers.