

which the Legislature would be justified in going. If a mortgagee were obliged to accept overdue interest at any time without notice, and no more than had accrued up to the day of payment, he would in effect be punished for the default of the mortgagor, because not knowing when he was going to get his capital back there would necessarily be an interval between its receipt and reinvestment, when it would bring no interest; whereas, if he had received it when it was due or had had timely notice of its payment, he could have avoided this loss by reinvestment.

Compound interest we know is not always legalized, yet if a lender does not receive his money when it is due, and when, if received, he might have put it out to interest, delay inflicts a loss for which he ought to have been indemnified. To give the borrower the option of paying off a five years' loan after three years, would be to authorize a breach of contract on one side, while the other party remained under the bond. To a certain extent this privilege, given after five years, operates in the same way; but as comparatively few mortgages are for more than five years, the practical effect of its operation is small. And it is more easy to limit mortgages to five than to three years. If Mr. Orton were to succeed in getting three years substituted for five, the result would be that lenders would not be willing to lend for more than three years, and the borrower who was not able to repay at the end of that time would be put to the expense of renewing the old mortgage or procuring a new loan. The whole expense would fall upon him, none of it on the lender. If interest on overdue interest could not be collected, the class of borrowers liable to fall into arrears would find it more difficult to get their wants supplied. There can be no question that if Mr. Orton's bill were to become law it would, in these particulars, instead of affording relief to borrowers, compel them to carry additional burthens.

Mr. Orton explained on the second reading, "that the bill proposed not only to relieve those who may in future borrow money, but also those who have been obliged to contract for loans with money-lending corporations, and have been misled as to the rate of interest they were engaging to pay." Misrepresentations such as are alleged to have been made would be in the nature of fraud, and could be dealt with under the present law. Has Mr. Orton any proof of the alleged misrepresentation? As he proposes a general remedy, he ought to show not only that such misrepresentation was made, in some particular case, but that it was generally resorted to. If he could show that printed documents were put into the hands of borrowers, which stated a different

rate of interest, on the instalment plan, from the true one, he would make out a case. If he cannot do this, we do not see how he can make out a case. For proved fraud, the penalty of reduction to the legal rate of interest, which he seems to propose, would not be too severe. The enquiry will have to be before a committee; and the parties accused of improper practices should have ample opportunity to defend themselves. By allowing the bill to be read a second time, the House sanctioned the principle it embodies. Some such charges were made last Session; and as the alleged practices are not impossible, Parliament decided to require that the real rate of interest should be printed in red ink across every mortgage so drawn as not readily to show the actual rate. To so much protection the borrower was entitled; for he had a right to know what he was undertaking to pay. But now that it is proposed to enforce forfeiture for alleged fraud, by a general enactment, proof of fraud will have to be clearly established or the forfeiture clause must be dropped.

IMPROVEMENTS IN TELEGRAPHY.

It may be said with truth that the electric telegraph has effected a commercial revolution. So complete is the chain of electric communication across continents and under the seas, that a merchant now-a-days buys and sells in the most distant of the world's markets without leaving his desk, and a stockbroker is able to learn, by means of the 'ticker' in his office, how the financial pulse is beating, as regularly, though not so silently, as the dial marks the course of the sun. This is an age of quick transit; so also is it of quick communication. Men cannot wait for mails or messengers, they must have the ticker and the telephone. In such a bustle do we live that not only news and business go by telegraph, but private communications are hurried to eye and ear with lightning speed. Our dinner invitations and our club appointments are now made over the wires. Toronto brokers are now using the register known as the 'ticker.'

To meet the demand occasioned by this rush of messages of all kinds, the ingenuity of scientists has been heavily drawn upon. Thirty years ago, the wonder of the day in this country was the Morse 'register,' receiving messages in telegraphic symbols upon a moving strip of paper. Next, in Britain, it was the Wheatstone dial indicator. It was not many years until the system of receiving messages by sound was found an economy of both time and labour, and the Morse 'sounder' replaced the register. Short circuits only were at first used, but the

discovery of the 'repeater,' which by the re-inforcement of additional battery power at intermediate points, made it possible to telegraph between places so distant as Montreal and Chicago, (850 miles) without re-manipulation.

But these marvels have been outdone by the duplex and quadruplex instruments now in use on the Western Union and Great North Western systems of telegraphy. It is a mechanical impossibility to run two or four railway trains on the same line of rails at the same time. Yet it is precisely the miracle, of which this is the nearest illustration which occurs to us, that has been accomplished in telegraphy, for each wire is practically multiplied by two or four where the 'duplexes' or quadruplexes are used. It has been found possible to send or receive at the same time and over the same telegraph wire, four messages, say from Toronto to Detroit, or *vice versa*; and, as a consequence, eight operators are now employed in sending and receiving over a single wire, where, in 1876, no one dreamed that more than one message at a time could be sent. The sub-division of the electric current, or rather the passing of separate currents of the subtle fluid over the same wire is the explanation of this almost incredible feat.

Then there are other improvements: Insulation has been made more perfect; operators have become more expert and more rapid: batteries have been rendered more powerful, and the dynamo-engine has re-inforced the battery. The call-bell, the pneumatic tube, the telephone, are all agencies employed by telegraph companies to facilitate rapid transmission and delivery of messages. And with all the modern facilities we have described, the pressure from the public still keeps up. One device for the economy of time treads upon the heels of another, and still the cry is "hurry up."

It is fitting that this continent, which saw the origin of the electric telegraph, should also possess its greatest development. America has nearly one-fourth the entire wire mileage of the world. The extent of telegraphic facilities in working order is shown by the following figures:

	Length of line, kilos.	Length of wire, kilos.
Europe.....	415,600	1,162,000
N. & S. America..	227,000	486,000
Asia.....	72,900	152,000
Australia.....	41,180	66,550
Africa.....	20,070	25,670

The kilometre, in which these statistics are given, is a measure equal to $\frac{5}{8}$ of an English mile. The number of telegraph stations, and of messages sent on the various continents in the year 1880, are thus given: