

were in course of formation. A discussion which created keen interest was upon the subject of how to simplify the existing methods of collecting petty debts. Mr. M. Moyer, of Toronto, proposed that all claims under \$100 should be collectible before justices of the peace, instead of in the Division Court; that complaints be heard in any city, town or township in which the person complained against is found or in which the contract was made; the magistrates' fee to be 25 cents, the complainant to have the right to serve his own summons; justices to have power to order payment of judgments by installments, and in default to issue distress warrant, \$7 per week to be exempt in the case of a married man.

Other questions which created discussion were the cartage and freight rates charged by railroads, electric lighting for municipalities, fire insurance matters, the price-contract plan of handling goods, etc., etc. The election of officers for the current year resulted as follows: President, A. L. Geen, Belleville; first vice-president, T. F. Kingsmill, London; second vice-president, H. C. Ellis, Ottawa; treasurer, W. B. Rogers, Toronto, re-elected; secretary, M. Trowern, Toronto, re-elected.

DEATH OF JOHN J. LONG.

The death of Mr. John J. Long will be deeply regretted by a wide circle in Canada, more particularly in Collingwood, of whose commercial prosperity he has been a mainstay, and where he was universally respected for so many years. The exact circumstances of his death are unknown, the dead body having been found in the river Don, east of Toronto, on Wednesday last. For some time past Mr. Long's health has been far from good, he suffered from sleeplessness, and only two or three weeks ago returned from a trip to England, since which time on occasions a certain depression has been observable by his friends. There is reason to believe that this unhappy, nervous condition, of which insomnia and lapses of memory were symptoms, was the result of excessively close application to business and the lack of such change and recreation as would lessen mental strain. We have heard much that was remarkable about Mr. Long's power of work, his mastery of detail in the counting house, his resolute and persistent devotion for long, long hours to business—his own business; his friends' business; the town's business. But it is possible to overdo mental work of the kind and to kill valuable men thereby. Men need to be warned that it is neither good sense nor good business to subject any one's brain to such tension as to make him an unhappy invalid at sixty-one.

Mr. Long's business interests were very wide and important, for besides being a prominent member of the firm of Long Bros., Collingwood, which covers large mercantile shipping and lumbering interests in the northern part of Ontario, Mr. Long was president of the Collingwood Shipbuilding Co.; vice-president of the Collingwood Meat Co.; vice-president of the Anglo-American Fire Insurance Company; director of the Bank of Toronto, of the Confederation Life Co., of the Northern Navigation Co., etc., besides being interested in several land and financial companies. He was born in Limerick, Ireland, in 1843, and was brought to Canada by his brother Thomas, while yet a lad in his teens.

MANCHESTER LETTER.

The Affaire Dundonald brings to mind a bit of history that has been generally overlooked in the press. Financial people may be interested to know that the grandfather of the ex-commandant was implicated—unjustly as the evidence seems to show—in the huge Stock Exchange fraud of 1814. By circulating a report that Napoleon was dead, an uncle of the 10th Earl with some friends, cleared a profit upon £826,000 worth of consols. The uncle fled, and Admiral Lord Cochrane, as Dundonald then was, lost his rank and honors and was fined £1,000. Years after, his decorations were restored to him. Little doubt exists that the Admiral was a much-wronged man who suffered for his loyalty to a relative, and his fidelity to his country. For the 10th Earl

had made himself a thorn in the side of the corrupt naval administrators of the day. He would not be silent or tactful. And it is recorded historically of the family that all its members have been "long noted for an original and dashing turn of mind; sometimes called genius and sometimes eccentricity."

For years, municipalities have been hungering after insurance departments of their own, with which they might pay the heavy fire-premiums on commercial property. The Municipal Mutual Insurance Co., Limited, was called into being to satisfy that aspiration. Twelve Yorkshire city and borough councils have decided to form a North of England branch. The company has no capital and no shares, it is supported by the mutual guarantee of its members. Business is taken at the rates each authority has been paying, and rebates, at the dictation of prudence, are to be paid out to members from the reserve funds. It is estimated that in five years a small return and in eight years a larger one will be given. Experts have foreshadowed a less fortunate future but the fact remains that English municipal property is a good risk on the whole. A legitimate objection is taken to condemning one town's ratepayers to share the losses of another, with which it may have nothing in common. The voting power is vested in the constituent authorities, and the services of delegates are purely honorary.

Smith, Payne & Smith, of Lombard Street, is a name that needs no introduction in any part of the globe. One of its partners, Mr. Nigel M. Smith, recently died, and his estate has been disclosed to be worth £35,907. A sidelight on the profits of London bankers is afforded by a recapitulation of the fortunes left by other members of the Smith family.

Mr. Samuel Geo. Smith (d. 1900) leaving £1,553,965
Mr. Rowland Smith (d. 1901) leaving..... 603,437
Mr. Reginald Abel Smith (d. 1902) leaving. 292,758

Calls have made money perceptibly scarce in the market for the time being. Nevertheless the prophets adhere to their belief in a reduced bank-rate soon after the turn of the half-year. Less confidence prevails as to the course of trade and the prices of industrial shares. Business remains insufficient, freights are low, textile trade recovers very slowly from its blows, electrical enterprise is remarkably non-renumerative, and retail trade—a good index of spending power—leaves much to be desired. As to mining business it can only be remarked that the Westralian air is full of scandals, and that South Africa still hangs upon precarious hope.

NORTH COUNTRY.

Manchester, 24th June.

LIFE ASSURANCE ITEMS.

Our Manchester correspondent tells us of the rumored amalgamation of three British life companies, which do a good deal of business in the North of England, and are in very strong competition. Manchester and Liverpool are the headquarters of the companies. If the amalgamation should be carried through, one large company, with probably a million pounds' reserve, would result.

The embezzlements for the month of March, as reported in "The Bulletin" of the United States Fidelity and Guaranty Company, amounted to \$1,057,157. Classified according to professions and occupations, they were as follows:

Banks	\$169,034
Benevolent societies and institutions	26,562
Building and loan associations	3,000
Court trusts	142,800
Federal and state	115,044
Firms and corporations	47,465
Insurance companies	2,263
Municipal	36,500
Transportation companies	25,342
Miscellaneous	489,147

Total \$1,057,157