THE "BEAR" CONSPIRACY.

The following is a copy of a circular letter just been issued by Mr. W. W. Johnson, Manager of the Commercial Agency of Messrs. Dun, Wiman & Co., addressed to the subscribers of the agency on the subject of the conspiracy to produce a commercial crisis:

"MONTREAL, October 20, 1883.

"It is to be deeply regretted that sensational rumors and inuendos reflecting upon the collective and individual credit of our banks and merchants are daily circulated. For a month past every day has brought with it a crop of these *exciting causes of uneasiness*, no class of trade interests being exempt from attack.

"In our opinion after gathering pretty close data at most points, there is no good reason for apprehending any general commercial distress. The conditions which lead to general weakness are largely non-existent. No *one* short crop will cause any great or lasting trouble. With the effect still felt of previous fair harvests in our favor, the temporary evil of one low average growth can well be remembered. Commercial interests will still maintain sufficient vitality to be secure from serious interruption.

"Most of the stoppages we have seen have been created by the most natural causes—would occur in the best of times and carry but little real significance with them—in so far as their reflection upon a community is concerned. If such interests drop quietly out from time to time it is a positive help.

"*Many will remember the excitement of last spring* and the character of most of the concerns which went to the wall. Wonder was afterward commonly expressed that the sensations of that time should have reached the pitch they did.

"Within the past ten days we have been asked the most ridiculous questions about some of our oldest and strongest houses. One of the latest—a house handling a capital of several hundred thousand dollars, with a bank balance in its favor of $50,000 or more, and with a well managed business. Another, with a balance in its favor of near $30,000, conservative and able to pick its custom.

"No censure can be too severe upon the authors of these rumors, and if created in selfish interests, they take on a coloring disgraceful and unworthy in the extreme.

"Respectfully yours,

W. W. JOHNSON,

"Manager."

THE PHŒNIX MUTUAL INSURANCE CASES.

Judge McDougall, in the Division Court, has decided no less than 140 cases in connection with the Phœnix Mutual Insurance Co. These were claims made by the company against shareholders for payment of assessment. Decision was given in favor of the company in all cases except *under some special circumstances other than those brought* before the court some time ago, when the judge gave a verdict in a test case, viz., the Company *vs.* Dean. The company were sustained. It was held that the Directors were properly qualified, that the assessments levied were valid, that previous irregular assessments would not invalidate the final assessment if the effect of irregularity would not decrease the amount called for by the final assessment. The judge stated in the course of his decision that no fraud had been alleged and no mistake at all affecting the fairness of the assessment established, and he held that an assessment was not invalidated by small errors made in good faith and which had not produced damage to the parties complaining. He pointed out that all the members were in the same boat. In a matter like this, which was really a contest between partners, it would be unjust and inequitable in the highest degree, except upon the clearest evidence and for the soundest of legal reasons, to hold that any mere technical objections or slight errors or mistakes should be allowed to prevail, and the efforts to realize the available assets of the company utterly frustrated.—*Globe.*

COMPARATIVE GROWTH OF WEALTH AND POPULATION.

In a paper read before the economic section of the British Association at the recent meeting of that body at Southport, Mr. M. G. Mulhall set forth the propositions that the increase of wealth in Great Britain since the Stuart period has been continuous and much more rapid than the growth of population; that this increase has not been a nominal one, but has been considerably in excess of the rise in prices, and that the diffusion of wealth during recent years has been more general than ever before. Mr. Mulhall said that the study of political arithmetic had been cultivated with such assiduity in Great Britain during the last two hundred years that the wealth of the nation at several distinct periods could be ascertained almost as closely as the tonnage of its shipping or the number of its inhabitants. Thus the researches of well-known economists had shown that at the Restoration in 1660 the wealth of England and Wales amounted to about £250,000,000, distributed among 5,500,000 inhabitants, an average of about £45 to each inhabitant. In 1774 the wealth had increased to £1,100,000,000, and was distributed among 8,080,000 inhabitants, an average of £136 to each inhabitant. In 1812 the wealth of the United Kingdom, including Ireland, was estimated at £2,190,000,000. The population, meanwhile, had risen to 17,927,000. The average for each inhabitant at this time was £127. The wealth of the kingdom has nearly quadrupled since 1812. In 1882 the total amounted to £8,720,000,000. During the same period the population of the kingdom nearly doubled, amounting last year to 35,004,000. The average per inhabitant was £249. The items showing the largest ratio of increase during the period mentioned are houses railways, shipping, furniture, and foreign loans.

Mr. Mulhall's second point, namely, that the increase of wealth has been real and very much in excess of the rise in prices, seems to be clearly borne out by his figures Allowing that 20s under Charles II. went as far as 47½s. at the present, he shows that, nevertheless, the effective wealth per inhabitant increased from £109 in 1660 to £249 in 1882. The third proposition advanced by Mr. Mulhall was that the distribution of wealth is becoming more general as it increases, and this also he supported by statistics. Assuming the number of carriage licenses to be a pretty fair gauge of the number of the rich, he showed from the inland revenue returns that the number of carriages per 1,000 inhabitants had risen from five in 1830, to fifteen in 1882, indicating that the ratio of people in affluence in the kingdom is three times as great as it was fifty years ago. These figures are confirmed by the probate court returns. These returns also indicate a ratio of increase in the fortunes of the middle classes nearly equal to that in the case of the affluent. The influence of the increase of wealth on the working classes was shown by reference to the statistics of the savings banks of the kingdom. It appears that the number of depositors in these institutions in 1840 was only 3 per cent. of the population, while in 1882 it was 11 per cent. The statistics of the consumption of food point to a similar conclusion. The results arrived at by Mr. Mulhall deserve the attention of those who complain of the coincidence of progress and poverty.

COIN RESERVES IN ENGLAND.

Some statistics were recently compiled in England for the purpose of showing on what a slight basis of coin the vast financial system of that country is carried on. It appears that for some time past the worn condition of the gold coin in circulation in the United Kingdom has attracted much attention, and in the course of the investigation of the subject the Coinage Committee of the London Institute of Bankers obtained returns of the amount of gold held by all the banks of the country. Regarding the report of the committee Mr. Thomas B. Moxon, of Manchester, says:—

"The valuable report made by the Coinage Committee of the Institute of Bankers demonstrates the wonderful economy and delicacy of our financial system. From the complete returns that have been submitted to them, the Committee estimate the average gold held by the whole of the banks in the United Kingdom at £25,000,000. After making every deduction for re-deposits, etc., the liability of these banks to the public for deposits and uncovered notes must be at least £575,000,000, so that the "hard cash" reserve is only equal to 4 1-2 per cent. The Bank of England, however, holds £11,000,000 of this store of gold against liabilities of, say, £30,000,000. Deducting these items, we find that the ordinary commercial banks only hold £14,000,000 of coin, against deposits, etc., for *£545,000,000, equivalent to a trifle over 2 1-2 per cent.* The English banks, with £8,100,000 in gold, are believed to hold deposits, etc., for about £430,000,000, giving a gold reserve of about 2 per cent. The Scotch banks are represented as holding £3,100,000, in gold, but from this must be deducted about £2,800,000, held as cover for their circulation in excess of their authorized issue, leaving £300,000 as their cash reserve, against net deposits of at least £80,000,000, which is only a trifle over one-third of 1 per cent. The Irish banks are believed to hold £2,800,000 gold, but from this must be deducted about £1,200,000, held as cover for excess circulation, leaving £1,600,000 gold, against deposits, etc., £35,000,000, or a little over 4 per cent. Is it not marvelous that capital has been economised to such an extreme degree?"

BURIED ALIVE.

BLACK RIVER FALLS, Wis., Oct. 22.—The sensation of to-day is the return to life of a young lady who, to all appearances, had been dead three days. Miss Lena Richman, daughter of a wealthy German had been sick for some weeks, and died, as was supposed. The body was prepared for burial. There were fears in the minds of some that the appearance of the young lady's face did not indicate death, but on the fourth day the funeral was held. While the ceremony was in progress Dr. Baxter, of Milwaukee, seeing the face of the supposed corpse, asked that the service might be interrupted long enough for him to attempt resuscitation. This was done, and he succeeded so well that the woman arose from the coffin with a terrible shriek. The scene which followed was highly exciting. Men turned pale with horror, and women fainted. It was a long time before anything like quiet was restored. Yesterday many called to see and congratulate the lady, whom they never thought to see again in this world. She says that while in a trance-like condition she realized with unspeakable agony that she was being prepared for the ground, but could do nothing.

A PRESIDENT ARRESTED.—Albany, Oct. 25.—Frank R Sherwin, lately president of the Maxwell Land Grant Company, was put under arrest to-day in an action begun at the instance of the stock-holders of that concern, all of whom live at Amsterdam in the Netherlands. Justice Donahue of New York issued the order of arrest, and fixed the bail at $75,000. Sherwin is charged with having converted to his own use 180 bonds of the original company, valued at £100 each; these were entrusted to him by the company to pay mortgages on a tract of land in New Mexico and Colorado, which he had undertaken to reclaim from their clouded titles. He is accused of realising over $91,000 on these securities. Sherwin claims that he is the victim of a malicious conspiracy, the result of a bitter quarrel with a Dutchman who believed he had the best of the bargain in the recent sale of his share to them for $750,000. He resigned the presidency at the same time. Sherwin says he acted with authority in negotiating the bonds and will prove it.

A DANGEROUS PLACE.

THE OUTSIDERS' USUAL FATE ON THE STOCK EXCHANGE.

What is the worst kind of gambling? might be a subject for some of our debating societies or magazine symposiums. The most public is, as a rule, considered to be the most disreputable. Little boys playing pitch-and-toss in the streets recall the shocking career of Hogarth's "Idle Apprentice." The open doors, the gilded saloons, the gay crowd at Monte Carlo repel the thoughtful as much as they attract the thoughtless. Then playing high at a club is generally considered worse than playing for the same stakes at a friend's house. *It would therefore seem* as if in this case "vice lost half its sin by losing all its grossness." But if we come to the real danger, it is open to question whether the man who begins to speculate on the Stock Exchange is not in a more perilous path than any of his rivals in the other forms of gambling. In the first place, there is the great temptation that he can do it, so to speak, in the dark. He can live, to outward seeming, a quiet and decorous life, attending to his ostensible work with rigid punctuality, and going to church with his family twice on Sunday. Yet through a few lines—a telegram, or a hurried visit to the city—he may be gambling away in a few hours sums so big that if he staked one-hundredth part of the amount on the turn up of a card he would consider himself, and be held by his friends, wicked or insane. If he went to Monaco he could only lose all the money in his pockets; but one glance at an evening paper *sometimes tells him that he has lost far beyond his* savings, and is doomed to beggary perhaps for life. He often stakes what he does not possess, and gambles with counters he cannot redeem. His wife and his children know nothing of the secret work until ruin is brought home to them by his flight—sometimes by his suicide. Minor catastrophes are attested in the domestic tales of many thousand households, and often in those where the loss means all. Sometimes a man, through the very limit of his capital and the narrowness of the income derived from it, is tempted into dangerous investments, or speculations supposed to be safe, and loses in a few weeks the whole of the little store on which he and his family relied. If we could by any means draw a cordon around the Stock Exchange and its environs and forbid the entry of any "small outsider," either personally or by letter or telegram, a widespread and insidious evil more dangerous to the peace and security of English homes than all the card parties in town or country would be arrested at its source. The accountant and the banker who have just fled are only conspicuous amongst the holocaust of victims silently sacrificed every year.—*London Telegraph.*

TO PREVENT COUNTERFEITING.—Mr. Clinton Roosevelt, a metallurgist, proposes to use platinum to prevent counterfeiting. His plan is to make small discs of the metal representing the various silver and copper coins in intrinsic value. "You cannot counterfeit these," he says, "in any way that could not be detected at once by a blind man, and more, they can be converted into any form desired. Rolled out into sheets it can be stamped into shapes suitable for postage stamps, and in this way affixed to a letter would be taken off by the postal authorities instead of cancelling, as is now done with the paper ones, and used over and over again. As they are exactly what they represent, no one could counterfeit them. The same for fractional currency, which, in its present state, is too heavy for transportation by the mails, and people who have occasion to receive small amounts from large distances have heretofore been obliged to content themselves with stamps. My plan does away with this, and provides a good circulating medium. I wish to lay the matter before Congress and the public, who are the real interested parties."

ONE BARROOM IN TWO STATES.—Greenwich, Oct. 22.—Under the street which divides New York State from Connecticut Jeremiah Whalen has keep a liquor saloon for many years. The steps that lead to the cellar are in Connecticut, and it is a disputed question whether the saloon itself is in Connecticut or New York. Whalen claims that it is in New York. Whalen was recently arrested here for selling liquor without a license. The case was on trial to-day before a Justice, and was taken up to a higher court. It presents some knotty questions for the lawyers to pick at and the court to solve. One question must be definitely settled before the case can be decided, and that is: Where does the State line run? The cellar, which goes by the familiar name of "Pigeye," was dug in 1840, and has been used to evade the liquor laws of both States. It is claimed by those who ought to know that the cellar is part in one State and part in the other, and that liquor can be sold there in either State at the option of the bartender. Recently a house was put up over the "Pigeye," and so arranged that there is, as it is claimed, a barroom in each State.

THE NORTH-WESTERN COAL FIELDS.—Mr. G. M. Dawson, of the Geological Bureau, Ottawa, has just returned from a four months' exploratory tour of the coal-fields on the Saskatchewan, Bow, and Belly rivers, also a survey of the Rockies. His researches confirm the existence of vast coal areas in the district referred to. The supply is inexhaustible, and the quality varies from lignite on the plains to bitumenous as the mountains are approached and real anthracite in the Rockies. This virtually settles the fuel difficulty which was feared on the vast plains of the North-West territories. A practical illustration of the *discoveries is already manifesting itself, one hundred tons* daily are arriving in the city from a mine near Medicine Hat. Coal from the Galt mine, on Belly river, is also being got out in large quantities, and will soon reach the market. Native coal is sold at the depot for $9 per ton, and Pennsylvania coal, which used to sell here at $20 and later at $17, has now been forced down to $13 per ton.