

have heard anything further of the sums of money that were expended in the promotion of this gigantic enterprise. However, with the decline of the demand for bicycles and the other attendant misfortunes of trade, the company gradually got into difficulties of various kinds, of which the public generally know a great deal, but the unfortunate shareholders a great deal more.

There has been a regular flood of litigation threatened and actually instituted by reason of the transactions connected with the promotion of this company, but probably one of the most interesting suits was that brought by Evans above against Jaffray, his partner, and against Messrs. Cox, Soper, Ryckman and others; in which action the plaintiff, Evans, claimed an account from the defendant, Jaffray, of all the moneys he had received from the other defendants for his services in promoting the company and for restitution to him of his one-half share of the profits so derived.

Jaffray found, as a matter of fact, that he could not collect his whole \$50,000 from the large capitalists interested, and he compromised his claim by accepting from them \$20,000 in cash. There is ground to believe that Jaffray's co-defendants in the present action led him to believe that they would indemnify him against any claim that might be brought against him by Evans for a share of his commission. The reason why Messrs. Cox, Soper, and others, were added in the action as defendants was that the plaintiff claimed that they had induced Jaffray to break his partnership agreement.

This case was fought of course very stubbornly from the beginning by the defendants, and through the initial stage of action very technical points were taken, which resulted in interlocutory motions being appealed from one court to another, so that the main question at issue did not come up for trial until very recently, before the duly appointed Mr. Justice Britton. Although the plaintiff in this action produced a written agreement between himself and the defendant Jaffray, setting out the terms of the partnership, and although it was proved that he did not receive his share of the profits which had been paid to the defendant Jaffray, yet the learned Judge saw fit to dismiss his action entirely with costs, which seemed to be a great hardship under all circumstances of the case.

The plaintiff, however, took his case to the Court of Appeal for Ontario, and it was argued by able counsel there in every one of its many important phases. As the Court of Appeal during the past few days delivered judgment in this matter in which they recognized the plaintiff's claim, it is interesting to note that Evans, after several years of litigation, has finally had his rights in reference to the promotion of this company recognized by the courts. The action as against the defendants, other than the defendant Jaffray, was dismissed by the Court of Appeal on the ground that the defendant Jaffray had full power under his partnership agreement to settle with his co-defendants as he did, and that therefore the plaintiff could maintain no claim as against them; and if they were not partnership assets, the plaintiff had no interest in the settlement or in the moneys paid thereunder.

The court thinks, however, that as against the defendant Jaffray the plaintiff was entitled to an account of the moneys he had received from the defendants Cox, et al., and after the account had been taken was entitled under his written contract of partnership, to an undivided one-half of the said money so received. Of course the decision of the Court of Appeal in this action is appealable, and will probably be carried to the Supreme Court of Canada or the Privy Council in England, but in the meantime the highest Court in Ontario has recognized the plaintiff's right to payment for services which he rendered in connection with the promotion of this large enterprise. This litigation, extending over such a long period and implicating so many of our well known capitalists and promoters, has given the general public at any rate an inkling as to the inside workings of a large enterprise of this kind and as to the methods adopted by promoters in advancing their various schemes.

The Nova Scotia Steel and Coal Co., Limited, have declared a dividend of two per cent. on the preference stock of the company for the quarter ending June 30th, 1904.

THE CALGARY CONVENTION.

The convention of boards of trade of the West, at Calgary, to which Westerners have been looking forward with such keen anticipation for a long time past, is now a thing of history. That it will result in benefit to the whole territorial country there is little doubt. Something was needed to bring into harmony the various more or less conflicting views and currents of trade, such as are bound to exist in a new and enormous region like the North-West; and a bringing together of the representatives of so many distant sections, at a place where they could amicably come together and discuss the various pros and cons of each matter, should go far towards achieving this meritorious aim. At the convention, twenty-six boards were represented, and fifty-seven delegates took part in the proceedings. Mr. Thomas Tweed, of Medicine Hat, was elected chairman.

In the proceedings which ensued, the question which seemed to draw most acute interest was the old troublesome one of insolvency legislation by the Dominion Government. A resolution, which was strongly favored and finally passed unanimously read as follows: "That in the opinion of this convention, it is desirable that a general bankruptcy act should be passed by the Dominion Parliament providing for the liquidation of the estates of insolvents by commercial process and to that end that representations by the mercantile interests from the provinces and territories be requested to assemble at some central point to confer with the Government in the framing of such legislation."

Another resolution stated the opinion of the congress that if Hudson's Bay navigation were commercially practicable, it would afford a shorter and more advantageous outlet for western products to Europe, and that Parliament should make all the enquiries necessary to settling the question. And an amendment read to the effect that without a doubt the Bay and Straits are commercially navigable.

Mr. W. Pearce, of Calgary, read a good paper on Oriental trade, and on the wonderful possibilities it holds out for Canadian and particularly western enterprise. In his opinion, when the Panama Canal should be opened, the Vancouver route would offer cheaper rates than the one by way of Lake Superior.

Another topic of great importance to western interests was presented in a paper by Mr. Thomas W. Lines, of Edmonton, who advocated the establishing of a grain inspection point in Calgary. The district around Edmonton will in ten years, it is claimed, be exporting 20,000,000 bushels of grain annually, and it is essential that an economic basis of transmitting this great volume of trade should be secured as soon as possible.

The proceedings of this important gathering of western business men were brought to a close with a highly successful banquet at which Mr. Wm. Whyte, vice-president of the Canadian Pacific Railway Company, was present and made a speech full of allusions to the rosy promise held out to Calgary and other growing Far West centres.

RETAIL MERCHANTS' ASSOCIATION.

The fifth annual convention of the Retail Merchants' Association of Canada met on the 5th and 6th inst., in Toronto, with delegates present from many near and distant parts of the Dominion. Mr. G. J. St. Leger, the central president, occupied the chair. This gentleman explained that the Association's object was protection, and that by protecting themselves they protected the public. Much good had already been accomplished, he said, as one illustration of which was instanced the improvement in the new Assessment Act. Mr. W. Farrar, of Hamilton, spoke in opposition to various schemes often adopted by merchants to increase trade. Another lamentable thing was the adoption by some merchants of methods to crush competition by slaughtering prices. The Association, he thought, deserved credit for defeating many a fake scheme which would work an injustice on the people. The secretary reported that twenty-seven new branches had been added to the Association during the year, and that others