

THE BUSINESS OF THE YEAR.

The Hamilton Board of Trade, in its review of the year's business in that city, takes an encouraging view of the present condition of commerce and manufacture, and of the outlook generally. While the grain crop and the fruit crop are considered to be very promising, the board reminds us that continued decline year by year in the price of wheat has convinced the practical farmer, in the older provinces more especially, that in order to meet the falling off in value of this once great Ontario staple, he must enlarge his resources, and is therefore beginning to give more attention to fruit, poultry, stock, products of the dairy, etc.

From a body composed so largely as this is of manufacturers, the following expression is of weight: "Our manufactures and industries of almost every description show remarkable indications of growth and prosperity, and if the experience of the losses sustained in the past few years by over production in many staple articles is not lost upon our manufacturers we may confidently look for steady and healthy development." Confirmation of this estimate is found in the increased earnings of our railways.

A paragraph on the subject of insolvency legislation expresses the conclusion that the Ontario Act for the distribution of the estate of insolvent debtors has, to some extent, removed the dissatisfaction felt by the mercantile community from the absence of a uniform law applicable to all the provinces of the Dominion. "The Provincial Act would be more effectual were provision made for the more speedy adjustment of claims, whether matured or not, and creditors should not be restricted to the selection of an assignee who must be resident in the country wherein the debtor carried on his business. The widely-extended trade between the several provinces, as well as with Great Britain and other countries, requires the enactment of a general measure by the Federal Parliament which should prevent any undue preferences, and thereby give increased confidence to all transactions, whether at home or abroad."

The preponderance of opinion, as elicited by the sittings of the royal commission to hear views on the subject of railway regulations, was to the effect that: "some permanent court should be created more competent than the railway committee of the Privy Council of affording the public an expeditious medium of appeal against unjust discrimination, overcharge, neglect, or any other grievance which they are evidently occasionally subjected to by powerful railway corporations." The remainder of the report dealt mainly with subjects proper to the interests of Hamilton in particular, such as increased railway facilities through the projected C. P. R. line, and through changes on the N. & N. W., mails and express business. The re-elected president, Mr. Gillard, touched upon the question of Commercial Union and judged it to be well to have an expression of opinion from the board upon it. While favoring a measure of reciprocity, he said in conclusion, "but it would ill become Canada—a country more than equal in extent of territory, mineral

wealth, timber, fish, inland lakes and water ways, and every resource and natural advantage calculated to make a great and grand Dominion—to beg for interchange of trade other than upon the broadest basis of fair play."

SPECULATION AND WHAT CAME OF IT.

With respect to the London *imbroglio*, of which mention was made in these columns last week, the position appears to be this: that a sum, stated at sixty thousand dollars, possibly more, has been taken from the Ontario Investment Association by fraudulent collusion between Chas. Murray and B. Cronyn, the two persons who were respectively its president and solicitor. The mode of operation was that cheques were issued, under the signature of the president, payable to the order of the solicitor, proceeds to be applied to this or that loan or transaction. Upon obtaining these the latter functionary, doubtless with the full knowledge of the other, would appropriate them to his own purposes—which were speculative ones, for he had been known as a speculator for years. The president, Murray, was also a well-known "operator on margins," and his share in these breaches of trust was no less, if not more, disgraceful than Cronyn's. At all events he has fled the country, after suffering hell on earth for months past, in alternate hope and despair by day, insomnia and dread by night.

In the "deal," or series of deals, which drove these unhappy speculators into crime, others were concerned. Some of them were financially able to bear their losses, but it is hard to say who are losers or what institutions may hereafter turn out to be victimized to a greater or less degree. The accursed gambling spirit seems to have fairly possessed a certain group of men for some time past, unfitting some of them for earning a living by their customary avocations.

We are not yet informed what figure the loss to the association will reach, nor what condition the society's affairs are found by the committee to be in. One thing is requisite, however, if the stock of the Ontario Investment Association, which has fallen, we are told, from a heavy premium to ten per cent. below par, is to have its market value restored, the most rigid pruning must be done. All blind shares, or shares to pay up which notes or due bills have been given, must either be cancelled or their payment made *bona fide*. All pretences will have to be swept away. Is there not an ample Rest, made in a day? Of course there is, or was, half a million of it. Then write off from this fund created—we cannot say accumulated, for this it was not—for the very purpose, enough to provide for losses caused by dishonesty or folly. To put the concern on an honest basis is the only hope for its future.

It is at least significant that two different correspondents of this journal have hit upon the same point in reference to the affairs of this company. One tells us that "if its future is to be safer than its past there should be either different auditors or

a different system of auditing"; while the other affirms that "the audit is utterly inadequate."

The fact that the solicitor of this company was able to put so much of its money to his own uses because its cheques for loans were made payable to his order, instead of direct to the borrower, has led a number of correspondents to cry out that this practice, as to cheques, is unsafe. It is to be borne in mind, however, that where there is collusion, as in this case, it is not easy to frame regulations that cannot be got over by two or three clever schemers. The practice above stated is in vogue in a number of companies, but we should think, that after this example of the way in which it may be taken advantage of, it is likely to be altered. In one or more companies the rule is absolute, and it is a good one, that no cheque for a loan may be paid which is not countersigned by the accountant, in addition to the signature of other officials. This step implies that the transaction to which any cheque purports to refer, will be looked up in the company's books, and the relation of such cheque to the designated account found out before payment.

OUR FISHING GROUNDS AND LABRADOR.

The Minister of Marine, who has returned from a cruise of a thousand miles, on the fishing grounds, confirms the statement that American fishermen are showing more desire this than last year to respect treaty obligations and to avoid violation of the law. The American fishermen often receive strict orders from their owners to obey the law, and the captains of American war vessels give advice to the same effect. Mr. Foster reports that the inshore fishery has been good, while fishing has been poor outside the three-mile limit. The lobster fishery, which appears to have been over-done, is a total failure. Some precautionary measure will have to be taken to prevent the extinction of the crustacean.

That much distress exists in Labrador is shown in a detailed account of what he saw, by the Rev. Frank Colley, missionary. When salmon were plentiful, these people were well off; now, when many of the spots most frequented by this fish have been ruined by salmon-traps and others seriously injured, they are in a wretched state of poverty. Even on that lonely coast, where the population is scant, there are more fishers than fish. "A post that would possibly support two is occupied by four." The proceeds of the salmon fishery are not equal to the support of anything like one half of these wretched people. Relief in agriculture is out of the question; potatoes will not fully ripen. But all are not poor; the more intelligent and industrious, among whom are Englishmen, Scotchmen, Newfoundlanders, and natives, are able to live comfortably; the ignorant and the idle, as everywhere else, suffer most, and governmental assistance demoralizes. Thus on the bleak shores of Labrador, the economic laws hold good. The suggestion that a part of the popula-