

is an easy matter to kill them during the breeding season. The natives go down to the shore very early in the morning, get between the seals and the open sea and drive the animals inland a half mile and kill them with one blow on the head. Only the males between two and four years of age should be killed, but large numbers of smaller ones are always included. The skins are then very quickly stripped, taken to the salting house, salted, laid in piles and counted by the United States Government officer before shipment to San Francisco where they are again counted by the Collector of Customs, who receives the tax of \$2 per skin before he allows them to go forward to London where they are plucked, dyed, and made ready for the manufacturer. The skin of the seal is at its best in three-year-old animals.

The Alaska seal is now about the only sealakin in the market, since the seal resorts of the Antarctic Sea, not being protected by any Government, have been so persistently hunted that the animals have become extinct; the Shetland Islands off Cape Horn are said to have furnished 2,400,000 sealskins spread over a great number of years until the seal gradually became extinct. There is at present only one point so far as we know where seals are not protected, and are taken in fairly remunerative numbers, namely, off Cape Flattery, south of Vancouver Island, a distance of about thirty miles, on a feeding ground of the seal. This is simply a shallow place in the Pacific ocean and the seals are killed in a manner different from that practised at the Pribyloffs. They are captured as they float asleep on the water by having a spear or harpoon thrown which pierces the head. The seal is then drawn to the boat and despatched by a sharp blow. This trade is carried on by small schooners similar to those used elsewhere in the codfishery. The actual work of taking seals at this point is largely done by Indians, who are paid for each skin brought in.

The Alaska Commercial Company guards its preserves so closely that none but ships in distress are permitted to land at the islands. It has often been charged that this company's action would bear Congressional investigation, and motions have been made to that effect. But they have proved themselves strong enough to resist any attempts in that direction. It is said the annual profits of this company have varied from \$1,700,000 to \$3,500,000.

GRAIN AND FRUIT PROSPECTS.

We welcome the abstract of the report of the Ontario Bureau of Industries for May, mailed to us on Saturday last in advance of the full report, which is based on information from 650 correspondents. Fall wheat is first dealt with, and we are told that at the beginning of November 1884, "the crop had a most promising appearance in every part of the province. Snow fell early and laid late, and the winter was one of the longest, steadiest and coldest on record; yet the reports received now show that the wheat was almost in as good condition on the first of April as on the first of November." The greatest apparent damage, the report considers, has been caused by the hard frosts and north-west winds of April and the low temperature of the first ten

days of May; but excepting in parts of Waterloo county, Durham and Northumberland, no wheat land has been ploughed up, nor is any likely to be. Rye has come safely through the winter, and although thin on the ground it has a healthy look. It has suffered less than wheat from the April weather.

The reports on clover are generally favorable, but the crop is still in a very backward state. The seeding season this year is fully two weeks later than usual. In the northern and eastern parts of the Province snow covered the ground until late in April, and on the 29th of the month a foot of snow fell over a extended area. Rain fell also at frequent intervals, and the ground was saturated with water. But even on dry and well-drained lands the ground was too cold for germination.

Fruit trees, our readers will be glad to know, are generally in a healthy condition. Some young pear trees in the northern counties and districts were killed by the hard frosts of winter, as were also a large number of plum trees in Grey and Bruce. Blossom buds are plentiful on apple and pear trees, and also on plum and cherry trees where these are not affected with black knot. Peach trees have suffered severely from the winter weather in Huron, Lambton, and all the Lake Erie counties." While admitting that the peach prospect is cloudy, the *St. Catharines News* is a very strong 'bull' on fruit prospects, declaring that "fruit men are of the opinion that this will be a good fruit year. The small fruits in particular promise well, while grapes will doubtless be an enormous crop." But about Toronto, grape vines have been hardly used, and the prospect is poor.

Satisfactory news as to the condition and prospects of vegetation comes from Manitoba and the North-West. Seeding operations have attained a most satisfactory stage, according to the *Winnipeg Free Press*, which has made enquiries covering the entire Province and the Territories immediately adjacent. "Except directly along the Red River, says that journal, wheat is nearly all sown, and in many localities is already up, (22nd) the growth covering the ground with a delicate green mantle. The area sown this year, notwithstanding so many teams having been induced to go to the seat of the rebellion, is larger if anything than any previous one. The season, we are also assured, is fully a month ahead of last spring."

The *Times* of the same city calls attention to another feature of the present season, as under: "The harvest season of 1883-4 found the grain in many of the fields, of inexperienced or over ambitious men, not fully matured and consequently it became of little value. The danger of frost injuring unripe wheat this summer is not great, the young plants being much in advance of last season's growth."

In Quebec, where cereals are mostly Spring sown, and where hay is a large and important item, the succession of warm weather during the last two weeks to the long winter and late Spring, is most welcome. The prospect is considered good.

ILLEGAL BUSINESS.

In answer to a correspondent two weeks since, we stated that a New York concern called the Mutual Reserve Fund Life Association had no license to do business in Canada, and had no deposit with the Government. Some have doubted this on account of the unblushing manner in which this impudent concern continues to advertise its pretended deposit. A gentleman wrote the Insurance Superintendent on the subject and received the following reply, which ought to be sufficient evidence of the consum-

mate rascality of the people who are so persistently misleading the public:—

OFFICE OF THE SUPT. OF INS.,
OTTAWA, 19th May, 1885.

DEAR SIR,—This office is not officially aware of any deposit having been made with the Government by the Mutual Reserve Fund Life Association of New York, and certainly no license has been issued in its favor to enable the Co. legally to do business in Canada.

We are not aware of the Co. having a deposit in any Bank in Ottawa.

Your most obedient servant,

C. E. ANDERSON, Pro. Supt.

We see it stated that Major Hopper, the gentleman who fooled so many Canadians in connection with the Rochester Mutual Benefit Associates, and the Montreal Metropolitan Mutual, has now abandoned his latest humbug, the Provident Mutual Association of Canada, and taken the position of Canadian Manager of the Mutual Reserve. The appointment is a fitting one. The clever major is now getting all the healthy lives he can influence out of the Provident into the law-breaking Mutual Reserve. Where will he take them next, and what is to become of the poor sickly victims left behind, to the tender mercies of an assessment upon the survivors in the evanescent Provident Mutual Association of Canada? Some people, however, like to be humbugged, but we should suppose Major Hopper's old-time friends, of three defunct assessment concerns, would lose all faith in assessment life insurance. Especially now that he invites them into a fourth one and that transacting business in violation of Canadian law, exposing every agent to a penalty of a thousand dollars for each person insured.

DIRECTORS AHEAD.

A decision of some interest in financial circles was rendered some time ago by the Master in Chancery at Toronto, in the suit of the Bank of Toronto against the Cobourg, Peterboro' & Marmora Railway Co. The suit is one brought for a sale of the railway and for payment of debentures. The matter was referred to the Master to ascertain who, other than the plaintiffs, were the holders of the defendants' bonds of the same class, and the amount that was due to said bondholders. In the course of the enquiries in the Master's office it transpired that debentures to the extent of \$156,000 had been issued by the company at a discount of 25 per cent. to three of its directors in satisfaction of debts which they had incurred on the company's behalf.

The issue of these debentures at such a discount by the directors to some of themselves was objected to, and it was sought to charge the debentures to them at their face value. The Master, however, held that under the power conferred upon the company to issue debentures "for such sums and at such interest as the directors might deem expedient," the directors might sell debentures at a discount. It was further held that whatever might have been the right of the company to repudiate such a transaction with some of its directors if the matter had been taken up by shareholders, that the holders of other debentures had no standing to impeach it. The other debenture-holders are, the Master considers, merely creditors the same as these directors are of the company, and one such creditor has no right to impeach such a preference as this to another creditor.

The reasoning which brings the learned Master to this conclusion we have no disposition to criticise, even if we felt free to do so. It is, however, to be noted that although this may be the law, it is scarcely what in the public interest ought to be the law. It is surely a serious matter if the directors of a company in insolvent