

YET ANOTHER CASE.

Instances of one or two creditors securing all the effects of insolvent debtors continue to multiply. The latest case in this locality is that of Oberholtzer & Co., late of this city. Mr Jacob Oberholtzer the sole member of this firm, disappeared some days ago. No trace appears to have been discovered of his whereabouts, and his return is scarcely expected.

Shortly after his departure some of the creditors, ascertaining how matters stood, decided upon steps for their protection. Accordingly proceedings were instituted; by leave of the court, service of process was permitted upon the defendant's wife. Immediately thereafter an attorney appears upon the scene willing to act for the defendant, and by collusion, proceedings are hastened to immediate judgment. In consequence the sheriff is in possession for claims amounting to much more than the available assets before the other creditors ascertain that there is anything wrong. It is the old story over again with the same result.

Under the Insolvent Act, preferences secured by such collusion would at once be set aside and the assets ratably distributed. Now there is no redress. Two creditors get all and the others nothing. This result is what must be expected in all such cases until the law has been amended. Justice to the general body of creditors and especially to creditors at a distance, requires that matters be speedily placed on a different footing.

—Mr. Jay Gould some time ago when giving evidence before a committee in the legislature was considered very frank when he stated that the Erie railway at that time did not own more than four State Legislatures. But Gould has been reticent when compared with Mr. W. H. Vanderbilt who is reported as saying the other day in Chicago that: "The roads are not run for the benefit of the 'dear public.' The cry is all nonsense. They are built by men who invest their money and expect to get a fair percentage on the same." "I don't believe in those State Railroad Commissioners. They are usually ignorant persons, who have to be bought up by the railroads if any legislation favorable to the road is desired. The idea of having the roads under the control of any set or sets of State Commissioners is nonsense." "I don't take any stock in this silly nonsense about working for anybody's good but our own, because we are not. When we make a move, we do it because it is our interest to do so, not because we expect to do somebody else some good;" If true, these are extraordinary statements to be made by the President of the "New York Central" who has so largely benefited by the franchise and privileges which the "dear public" has granted his company. He may yet learn that the public has some rights that he is bound to respect.

—The high expectation of good crops in Manitoba seems likely to be realized. The results of the harvest are pretty fully set forth in the reports collected under the supervision of Mr. Harder, Assistant traffic Manager of the Canada Pacific Railway. The places heard from are eighty-four in number, they are scattered over a great extent of territory, and the reports are almost entirely favorable, the few exceptions being caused by circumstances not ordinarily to be looked for. An estimated average yield per acre of 32 bushels of wheat, 44 of oats, and 250 of potatoes, indicates that in the North West, agriculture finds its most favorable conditions. The reputation of this country as an attractive field for emigrants says the *Free Press* to some extent depended upon the outcome of this seasons operations, and it must be gratifying to Canada as

well as the people already settled in the North West, that it is calculated to fulfil the highest hopes. At a future time we may give some more detailed information on this subject.

—It is stated by the St. John, N. B., *Sun* that Mr. H. G. C. Ketchum Civil Engineer has just returned from England after completing the preliminary arrangements for the construction of the Chignecto Marine Railway from Amherst on the Bay of Fundy, to Tidnish, on the Gulf of St. Lawrence. As a result of his visit he is able to state that has arranged with an eminent contracting firm to undertake the work, subject to the report of their engineer, who will come out in a week or two. The contractors are among the largest in England. They have on hand contracts for building extensive railways in India, Brazil and Venezuela and canal works in Holland. The engineer Mr. Darnton Hutton, will make a thorough examination of the country to be traversed, making borings along the route of the proposed line, and satisfying himself in regard to the possible cost of the undertaking, and this at the expense of the English contractors.

—The director of the United States mint estimates the circulation of that country at \$135,000,000 United States gold coin and \$500,000 United States silver coin, the total coin of the country is estimated to have been at the beginning of the year \$439,776,753 gold and \$172,459,766 silver, a total of \$611,236,519, and at the close of the year, \$500,766,753 gold and \$199,459,766 silver; total \$700,236,519, a gain of \$61,000,000 in gold coin and \$28,000,000 in silver. The gains from coinage, less recoinage, were \$88,814,091 in gold and \$27,651,816 in silver, and by the imports of United States silver coin, \$517,778, but the exports of United States gold coin were \$25,008,659 greater than its imports, and, excluding \$2,700,000 used in the arts, reduced the gain in gold coinage to about \$61,000,000.

—The warehousing business in New York reaches very large proportions, and it is not surprising to learn, that the Metropolitan Insurance Companies have resolved to issue a policy which will cover exclusively the property in New York warehouses or storehouses. Morrell's, one of the largest of the kind in that city was, about a year ago, destroyed by fire. The building contained some of the most valuable descriptions of household furniture, works of art, and vertu, and the loss in some instances was irreparable. Fifteen of the New York insurance companies with assets aggregating over \$8,000,000, have taken the initiative in this description of underwriting.

The annual meeting of the Owen Sound board of trade was held on Friday the 6th October. The president in his address referred to the pleasant relations existing between the town and the Toronto, Grey & Bruce Railway. The directors he considers, are live men, and men who intend to fulfil their engagements to the letter. The harbour, which is now dredged to a depth of 16 feet, he hopes to see still further improved, when it can honestly attain to the position of being the *ne plus ultra* of harbors on the Georgian Bay. The president, S. J. Parker; vice-president, H. Robinson, and secretary, W. B. Stephens were re-elected, and the following were chosen as Council for the ensuing year:—Messrs. R. Notter, R. Wightman, E. Ferguson, B. Allen, Geo. Corbet, Jr., Jas. McLaughlan, Jno. Chisholm, R. P. Butchart, Jno. Wright, W. Kough.

—President Cornell of the North-west Underwriters' Association at the thirteenth annual meeting recently held, made some very sensible, remarks. Not the least important was what he had to say about newspapers. Commercial papers he said, had a great advantage in point of circulation over the Insurance press. The former reached the masses and did more to educate the public, especially that class which the companies depended upon for business, than the insurance press could hope to do. Undoubtedly a good business paper is much more extensively read by merchants as well as insurance agents and of course it can do more to educate both classes in sound principles of business and underwriting. It is exceedingly difficult, in a small country like Canada, for a class paper to succeed and be of any service to the public. For instance in the insurance field the number of agents is so limited that to educate them by means of the strictly insurance press is a costly business to the companies, with very inadequate return for their investment. They find that having their business announcements read by agents only will not do much to increase their income.

—At the regular monthly meeting of the Board of Montreal Harbor Commissioners held last week, the chairman, Mr. And. Robertson said that it would be seen from the Harbor Master's statement that the tonnage this year showed an excess of 5,293 tons over that of the last. The revenue, consequently, also shows a considerable increase of over \$6,000. The present month would be memorable in the annals of the Board as having seen the inauguration of the 25 feet channel. As regards the future policy of the Commissioners he thought it would be advisable to deepen the channel to 27½ feet now, and wait the course of events five years hence. Although this was the unanimous opinion of the present Board, it must be borne in mind that it would require legislation and considerable grants of money.

—The chairman of the City of London Fire Insurance Company has been elected Lord Mayor of London for the ensuing year. Mr. Knight, says Labouchere in "*Truth*," seems to be a very fair specimen of the Dick Whittington type. He was a good boy at school, and won prizes. Then he was a good warehouseman, and then a good commercial traveller in the fancy-goods trade, and during all this time, instead of spending his money, he invested it in back lanes, and converted, with large financial profit, slums into habitable abodes.

—The Recorder of Montreal recently decided that an employee who desires to leave his situation must give two weeks' notice, and that a certain amount would be retained from his wages as guarantee. The Recorder said: "When a man contracted with an employer, and leased his labor to him, it was the same as though he had leased anything else, and he must abide by his contract. The defendant was accordingly sentenced to eight days' imprisonment and a fine of \$10, but on the representations of the prosecution the punishment was reduced to 48 hours and \$5.

The Court of Appeals in New York holds that a husband cannot deposit money in the name of his wife, and then check it out without her knowledge or consent. A case of this kind occurred some time ago, and the wife brought an action against the bank and recovered the amount which it wrongly paid to the husband.