WHO ARE THE CONSPIRATORS?

WE find the following significant paragraph in the Montreal correspondence of the Toronto *Mail* during the present week: "The *Mail* correspondent was told this "evening by the president of a bank here "that *three weeks ago* he was informed that "a movement was being organised to attack "the Federal Bank, and so persuaded was "he of its truth that he issued directions at "once to the manager of his bank in this "city, as well as to its branches, to limit "credit and husband all resources until "further on. *He also assured me that the "report of the intended raid came direct to him "in a letter from the West.* This proves that "*an infamous plot was on the tapis* to create "a panic and break the market for manipu-"lation purposes." Here at length is supplied the long-wanted clue which, followed with ordinary dexterity, must lead to the exposure of that gang of pitiless miscreants who for a considerable time past have lived so luxuriously on the results of their own lies. We have on several occasions called attention to the existence of this band of ruffians and suggested that steps be taken for their exposure. It is they who set afoot reports which had no foundation of the failure of sound solvent firms, occasionally thus directly bringing about the very catastrophe they invented. These same ghouls are responsible for the rumors ever floating in the air, intangible and untraceable, of some sudden bank crisis, some whispering away of a hitherto unspotted financial reputation. A similar species of villany has grown to unendurable proportions in New York also, as occasional quotations we have from time to time given prove, and as are still later shown by an article from the Wall Street *Indicator*, to be seen among our reading columns to-day. So great indeed has the evil become in that centre of American finance that the establishment of an Anti-Rumor Association is actually talked of on 'Change, perhaps the most valuable part of whose duties would be the tracing out of the authors of these disaster-working fabrications. Thanks, however, to the vigilance of the accomplished correspondent in question, whose extraordinary assiduity and general soundness have long since extorted widespread recognition, no such association is any longer required here. The *Mail* correspondent has indicated the track which, if followed out, will lead to the detection of an alliance of conspirators the continued existence of which is an injury to and a curse on the entire community. The Stock Exchange as a body, all the banks without exception, the many firms that have been injured by these rascals, and the still greater number that are in danger of being so, should cooperate with the at present incognito president mentioned by the *Mail* and sift this matter to the bottom. They will evidently have no mere mare's nest to encounter. The statement made gives no uncertain sound or leaves possibility of misconstruction. It is that three weeks ago a conspiracy tending to ruin the Federal Bank was known here to have been afoot and that in due time it accomplished the fatal destruction that had been long before pointed out as approaching. Further, that the confidential recipient of the news of the intentions of the gang was so impressed with a conviction of its truth that he at once acted on it for the protection of those interests over which he himself exercised stewardship. What have the Federal Bank officers, to say to this? Will not its injured shareholders, too, insist on this clue being followed up to its end? Considering the thousands of persons and the millions of capital interested in ferreting out this pestilent gang and securing for the latter their just deserts it is not to be supposed that this kindly and timely hint of the *Mail* writer will be allowed to fall on barren soil.

NORTH-WEST LAND CO.

THE annual meeting of the Canada North-West Land Company was held in London last Tuesday. The meeting is represented by a cable despatch to the Toronto *Globe* as a very stormy one. According to this authority the chairman replied to and partly endorsed circulars recently issued by Lord ELPHINSTONE, in which a change of the policy in the matter of immigration was recommended. Others strongly objected to such a policy. Finally a resolution was agreed to appointing an impartial committee to enquire into the whole matter and report to an adjourned meeting to be held on the 21st day of July next. After the chairman had left, the Hon. DONALD SMITH, Mr. MCINTYRE and others objected that the meeting had not been properly and formally adjourned, and was, therefore, still in existence. Thereupon Lord ELPHINSTONE was voted into the chair, and resolutions were passed adjourning the meeting three weeks, and calling upon the present directors to resign. The subject is one of great interest in Canada, some of whose capitalists as well as many private investors are largely interested.

THE LATE LOAN.—The largest individual tender for the recent Canadian loan was of £400,000, at £91 1s. 6d, and there were four distinct tenders of £350,000 each at the minimum of £91. The majority of the applications, however, were sent in by private investors at the price of issue. The Messrs. BARING claim the loan as a decided success, especially remembering the condition of the money market at the present time, and the fact that this was the first colonial loan at 3½ per cent. which has been placed on the London market.

RECIPROCITY.—A despatch from Washington announces that the House Committee on Foreign Affairs has informally agreed to report a resolution expressing the sentiment of the House as favorable to the negotiation of a reciprocity treaty between the United States and Canada.

BAD DEBTS' INSURANCE.

IN London a new company has just been started under the cognomen of the Debt Insurance Company. It will probably end in another illustration of the folly of throwing good money after bad. The experiment was, we believe, tried in France some time ago, and proved there only a bad debt in itself, as several such companies failed disastrously in trying to work it out to a commercial success. Under the high-sounding title of "Insurance Against Commercial Risks," bad debts were to be made up to the extent of three-fourths. The French Chambers of Commerce have pertinently pointed out that the success of such companies would necessarily make merchants less careful in their transactions, and offer a premium to reckless trading. Perhaps some of our own heaven-born financial geniuses may be able to work out the problem to better results, but the new stock would be hardly likely to be gobbled up with universal avidity. There is a "big field," however, to start upon on this side the Atlantic, as elsewhere. And there *may* be "millions in it." Who knows? Not the SHAREHOLDER.

CLEARING-HOUSE ASSOCIATIONS.

SOME reformatory propositions have just been made to the N. Y. Clearing-House Association in reference to New York banks. The objector takes exception, first, to payment of interest on deposits of money payable on demand, which, he says, is merely cash in the drawer and is not entitled to interest. The practice is against the principle accepted by a majority of the banks. Second, he opposes receiving and crediting to depositors as cash cheques drawn on country banks. This, he argues, makes live paper to the amount of from 10 to 12 millions which must remain a dead asset to the city banks for a week. Third, he opposes the custom of brokers accounting for their transactions in detail, which makes it necessary to draw upon the bank for immense sums. He proposes that cheques be drawn for differences only, and asserts that that method would be satisfactory to banks and brokers.

MORE ACCOUNT COOKING.—The report of the Government expert who examined the books of the Union Pacific Railway shows that the company did not earn the dividends paid on April 1. During the first three months of the year there was a deficit on the main line of $1,572,000, while on the branch line the earnings fell short of the fixed charges by $224,000. But the solacing divvy was to the fore in good time all the same.

THE disclosures recently made in the failures of banks and banking houses, says the New York *Reporter*, make it painfully apparent that their responsibilities rest very lightly upon many persons holding positions of trust. Same here.