

### Reciprocal Arbitration.

The arbitration clauses in the constitution and by-laws of the Toronto board of trade are among the most useful that legislation has granted that body. Similar clauses were adopted by the Dominion Millers' Association at the time of their incorporation less than a year ago. The Montreal Trade Bulletin suggests that not only might disputes between individual members of the same board of trade be settled by arbitration, but that the disputes between members of different boards be settled in a like manner.

Of the suggested reciprocal arbitration the Bulletin says: "A case has been brought to our attention in which a Toronto firm sold 10,000 bushels of grain to a Montreal house early last winter, when prices were lower than they are to-day. After a good deal of delay the Toronto firm fulfilled part of the contract by delivering 5,000 bushels at the stipulated price, since which time it has been repeatedly requested to complete the contract; but as it refused to answer the letters of the Montreal firm, the latter communicated with the Toronto board of trade with a view to having the matter heard and adjusted before that body, the reply to which was as follows: "In reply to yours of 14th inst., I regret to say that our by-laws provide only for the settlement of disputes between members of the same board of trade. There is no reciprocity between the boards of trade of the Dominion in the matter of arbitration." This was quite a surprise to the firm here, which thought the above case was just such a one as the Toronto board of trade would have recognized as within its jurisdiction, but it seems that it can only arbitrate in disputes between its own members; and if the same rule applies to the Montreal board of trade it is high time that steps be taken to bring about reciprocal action in matters of this kind, so that members of the Montreal board of trade are allowed to arbitrate with members of the Toronto board of trade, and vice versa.—*Canadian Miller*.

### The Toronto Boom

A bill to shorten the limit of time to ten years when action may be taken upon the covenant in a mortgage has been read a second time in the Ontario Legislature. The limit is now twenty years. And the promoters of the bill have no doubt been influenced by the experience of Toronto during the past year or two. To every mortgage there is a clause in which the maker covenants to see that the conditions there entered into are carried out. As everybody knows Toronto has during the last two or three years been reaping the whirlwind of a real estate boom. When the slump in values occurred many men found themselves burdened with property they could not realize upon, or for which, even did they find a purchaser, they could not get enough to retire the mortgage. Hundreds of them could not pay interest let alone principal. Then there was the consequent foreclosures. In many instances the land had passed through more than one hands since the mortgage was made. In such instances the mortgagee often looked to the original mortgagor for indemnity. If he failed to comply the land would be sold, usually at a sacrifice, and then the demand would be made upon the latter for the difference in the price obtained by the property at a forced sale and the amount of the mortgage, plus interest, cost, etc. In the event of non compliance there was the inevitable writ. By this means numbers of men who thought themselves even wealthy suddenly found themselves penniless. Never dreaming in the boomtime, that there would be any difficulty, some speculators were on covenants for, in the aggregate, enormous sums. One well known legal man was reputed to have his covenants to the extent of over a million dollars. But whatever the amount might have been he found it necessary to take a trip to England to get the necessary assistance to tide him over. In other instances,

where the prospects were good, the banks came to the rescue by granting periods of extension spreading over one, two and three years. In the avalanche were swallowed up numbers of business men.—*Gaezer*.

### Canada was the First

Toronto Mail. It is generally known that the first steam-driven vessel to cross the Atlantic was built in Canada. The information is not so general, however, that this same craft was subsequently converted into a cruiser and was the first steamship engaged in actual war.

The facts in the case are stated in Johnson's Alphabet of First Things in Canada. The ship was the Royal William. She was built at the Cove, Quebec, in the winter of 1830-31, and during the season of 1832-3 piled between Quebec and Halifax. In the latter season she was sent to London, and there chartered by the Portuguese government to transport troops intended for service of the late Dom Pedro to Brazil. Returning to London, she was sold to the Spanish government, by the latter converted into a cruiser, and employed against Don Carlos in the civil war of 1836—thus being the first steamer to fire a hostile shot.

There is still another curious fact that may have been overlooked—that troops withdrawn from Canada, upon the close of the American war of 1812-15, for the purpose of joining the army intended to crush Napoleon after his return from Elba, were transported down the St. Lawrence by a Canadian steamer! This was probably the first occasion on which a steam vessel was used for purposes of military transport.

Canada, therefore, not only furnished the world with the first steam war vessel, but she almost certainly provided the first steam troopship as well.

Henderson's directory for 1893 is out. It is a complete directory for Manitoba and the Territories.

"Six Thousand Miles through Wonderland" is the title of a very handsome publication recently issued by the Northern Pacific Railway Co., a copy of which has reached THE COMMERCIAL. It is a description of the region traversed by the Northern Pacific and connecting lines. The illustrations are very beautifully executed. Considerable space is given to a description of the famous Kootenay country of British Columbia.

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