

BOOKS RECEIVED.

"A BIT OF HISTORY, 1794-1894." Such is the attractive title under which is sketched, in a very tasteful pamphlet, the rise and growth of one of the oldest and strongest corporations of the United States, the Hartford Fire Insurance Company. We find its contents so interesting that we shall, if not this week, in some following issue, extract a portion for the benefit of our readers. Meanwhile we find much to confirm the statement made in the preface that while the courage and wisdom of its management have been unquestioned, they alone would not have given the company its high standing: "Its officers have been just men, and its policy one of honesty."

HISTORY OF THE BANK OF ENGLAND.—This is a thirty-page pamphlet, issued with the "compliments of the Northern Trust Company of Wisconsin, Robert Lenox Belknap, president." It is a reprint of articles which appeared last year in the *United States Investor*, and we presume is to be obtained by addressing Mr. B. at 62 William street, New York.

A LONG-PENDING CASE.

A case was decided on Saturday last which has been a long time in appeal. The Supreme Court of the United States gave judgment in appeal at Washington, to the effect that the Western Union Telegraph Company was not liable in damages to the sender of a message in cipher for errors in transmission thereof. The case in question came up from the Circuit Court of the United States for the Eastern District of Pennsylvania, where Frank J. Primrose sued the telegraph company for \$100,000 damages for mistakes in sending a cipher telegram from Philadelphia to Waukeeny, Kan. The message related to a transaction in wool, and the mistake, Primrose claimed, damaged him in the sum named. Judge Butler non-suited the plaintiff in Circuit Court on the ground that the conditions of the contract printed on the back of the telegram absolved the telegraph company from liability for errors by transmission, unless it especially insured correctness. This contract was held to be a reasonable one. Justice Gray, for the Supreme Court of the United States, affirmed the judgment of the Circuit Court. The case has been pending in the Supreme Court since 1879.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 31st, compared with those of the previous week:—

	May 31.	May 23.
Montreal	\$9,372,788	\$7,863,377
Toronto	5,187,600	4,114,776
Halifax	1,014,523	815,222
Winnipeg	765,532	707,591
Hamilton	659,006	489,719
Total	\$16,999,449	\$13,090,685
Aggregate balances this week,	\$2,518,534;	
last week, \$1,917,661.		

—At the regular meeting of the council of the Montreal Board of Trade this week a report was made by members empowered for the purpose upon an interview held with the railway committee at Ottawa on the subject of the objectionable provisions of the Montreal Belt Line railway bill. It was settled that the city should have the approving of the railway's route. Some matters were considered relating to the jurisdiction of the port warden over vessels bound for Gulf ports, Newfound-

land or Nova Scotia. The following resolution was passed on the death of Mr. Thomas Brodie, president of the Quebec Board of Trade:

That the council of the Montreal Board of Trade has heard with deep regret of the death of Mr. Thomas Brodie, president of the Quebec Board of Trade; that Mr. Brodie's career as a citizen of Quebec and as a member of the Board of Trade of that city was such as to win admiration and respect not alone from his fellow-citizens and fellow-members, but also from the neighboring centres of commercial life; that the council hereby extends to the Quebec Board of Trade its sincere sympathy in the two-fold loss it has sustained in Mr. Brodie's death, for in him it loses both its president and one of its most efficient and influential members.

—The council of the Hamilton Board of Trade met on Tuesday afternoon last and passed a resolution protesting against the intended withdrawal of the steamer "Magnet," of the R. & O. Navigation Company, from the Montreal-Hamilton route, stigmatizing such a move as unfair to Hamilton merchants and a breach of faith, inasmuch as goods had been sold to Bay of Quinte merchants on the strength of expected delivery by the "Magnet." It was further resolved, That the board suggest that a regular service between Hamilton and St. Catharines would be mutually advantageous to the company and the city of Hamilton. Mr. E. H. Browne was authorized to represent the board before the Richelieu and Ontario Navigation Company's board in Montreal. Mr. Bristol brought up the question of certain discrimination in favor of Toronto dealers who had shipped sugar in less than car lots, and it was agreed to ask the Grand Trunk to send out notices to agents to have the rules of the company strictly enforced upon this point.

Correspondence.

GLOBE SAVINGS AND LOAN COMPANY

Editor MONETARY TIMES:

SIR,—My attention has been called to an item in your paper of May 4th, referring to the company of which I am secretary. Permit me to point out the unfairness of your correspondent's criticism. In the first place, I wish to remark, that if the correspondent was really seeking information, he could have gained it from the office, and next, that his remarkable memory of what he had read under the heading, "More Financial Philanthropy," in your issue of April, 1892, would lead to the conclusion that he is connected with some institution whose interests are antagonized by the growth and popularity of mutual loan companies, or has his domicile not far from the office of your valuable paper. "Correspondent" is greatly exercised over the "Expense of Management," and says: "This monthly charge of one-twelfth of one per cent. of the par value of the stock seems ridiculously small, but applying it to the \$5 per month on the ten shares (page 3), I find it is 8c. out of my \$5 every month, equal to 16 3-5 per cent." If his "eye were single," he would find something to commend in this wise precaution of limiting the outgo for expenses. This company cannot spend more than the sum named for conducting the business without the directors becoming personally responsible. You, Mr. Editor, are aware that it is unusual for any limit to be placed upon the directors, in the by-laws of companies, and many of them feel justified in spending half their capital at efforts in organization; moreover, while this is a limit beyond which the directors cannot go, they have not found it necessary to go so far, and there will be a substantial amount carried from the Expense Fund to the Capital Account this year. It is unfair and misleading to represent that whereas 1-12 of 1 per cent. monthly represents 16 3-5 per cent. of one month's payments, that the expenses of management are therefore 16 3-5 per cent. "Correspondent" knows perfectly well that

this deduction can only be made once during the whole lifetime of the shares, and that the average is less than 1 per cent. for the full time. Would your columns be open to a correspondent to represent that because the expense portion is \$6.50 on a life insurance premium of \$22.30, paid yearly at the age of 30, to the largest Canadian company (which is 30 per cent. of the money paid in), that the expense of that company is 30 per cent.? But this is the style of unfair criticism that your correspondent, with your sanction, indulges in. He also says, "another seemingly innocent statement made is that \$13.30 paid monthly for 120 months will repay a \$1,000 loan." Like "the Devil quoting Scripture," "Correspondent" gives only that portion of the clause which enables him to draw an unfair inference. The whole of the paragraph is as follows (page 7): "The amount of monthly payment will not be more than \$1.33 per month, on each \$100 borrowed, but may be less according to security," and the illustration to which he refers is based upon the highest rate, as to base it upon the lowest would be misleading. The straight loan companies have varying rates, lending in Toronto at from 6 to 7 1/2 per cent., and in the North-West provinces, at 8 to 10 per cent. on the straight plan. Surely "Correspondent" will admit that this company may, with equal safety, lend in the same localities on the monthly repayment plan.

We do not object to fair criticism of our methods, but we believe it is time that the same spirit should be evinced by you towards Mutual Savings Societies that characterizes the utterances of English and American journals as to similar institutions. Yours truly,

J. L. KERR,
Manager and Secretary
Globe Savings and Loan Company.
73 Victoria Street,
Toronto, May 23rd, 1894.

THE SPIRIT OF THE NEW COMMERCE.

Editor MONETARY TIMES:

A commerce in its infancy is an interesting study. It presents a strong contrast to that trade which length of existence and keen competition have reduced to a point of bare subsistence.

A stroll along the wharves of this city discloses the dawn of a lively commerce. It is full of the vigor of youth—the very sailors and stevedores appear to partake of the spirit which it breathes.

I looked at the good ship "Gutenberg" lying at the wharf of the B. C. Iron Works unloading pig iron. The men busy unloading, from the cook down to the mate sounding his whistle, at intervals, to the motor tug, seemed to realize that here, indeed, was something new, at all events in these waters; something which has only begun, and the outlines of which justify the preparations which appear on all sides to meet the possibilities of the Oriental trade.

"They keep a dropping in," said a young sailor in glazed sou'-wester and rubber boots, as I strolled to the C.P.R. wharf the other morning, and he pointed to a French barque with sea green bottom lying close to the opposite shore of the inlet. And then suddenly he turned to a new arrival, H. M. sloop of war "Pheasant," just in from Esquimaux. Two snow white boats were attached to her guards, and half a dozen blue jackets were performing some mysterious acts with a nimbleness which only sailors know. Another strange looking craft lay close to the warsteamer, but whether as a prize of the latter or a Chinese junk on a visit to the Chinese quarter, I was not able to make out. But the dignity of this incipient commerce is perhaps best sustained by the officers of the "Empress of India" in their neat naval uniforms.

Let tariffs come and go and real estate tilt up and down as they may, here is a maritime situation—a point without magnitude just now, but wait for a short time and its harbor will be filled with craft from every sea. To obtain an adequate view of this modern Tyre one must look square into the broad expanse of English Bay. It is two good English miles from the centre of the town to this very English Bay, and it occurs to the ordinary traveller that it would have been a wise plan had the town begun on this bay instead of spreading into wings on sundry inlets and creeks. This and more I thought, and seeing a man at work