

want no dealings with such. Dealers who pay 100 cents on the dollar are continually fighting bankrupts from the ranks of just such men, and the long-credit houses are to blame for this state of things. Our motto will continue to be small profits and quick returns. To prevent disputes and misunderstandings, our travellers are instructed to get all orders signed."

THE CANADIAN PACIFIC RAILWAY.

President Stephen has issued a circular, giving an account of progress and prospects. Last year the company built 695 miles of road, 553 miles of main line and 140 miles of branch lines. On the Western division, the summit of the Rocky Mountains, 960 miles west of Winnipeg, has been reached; there is less than 300 miles more to build to reach the Pacific. Next year, the company will be able to carry traffic 1,400 miles west of Port Arthur. The company's new steel boats will, next year, run between Lake Huron and Thunder Bay.

The Lake Superior section of the road is proceeding at a rate which, to the confusion of the sceptics, guarantees the completion of that difficult part of the line. In a few weeks, 221 miles will be completed, with 430 to build. Nine thousand men are working on this section. The work on the Lakes and Rocky Mountain sections has been found much less difficult than was expected. The whole line is likely to be completed for less than the original estimated cost. The remaining work of construction will not cost over twenty-seven millions; not more than the cash subsidy and the land grant bonds in the hands of the Government.

The earnings for 1883 are put down at \$5,420,913; the receipts for December being estimated. But of the total earnings, \$1,274,000 was earned from the company in carrying construction supplies. The increase of the revenue from ordinary traffic rose, from \$2,449,824, in 1882, to \$4,146,913 in 1883. The net earnings for the nine months ending November 30th, were \$889,811. This is a much greater business than was anticipated.

Including the water stretches, on which the steel boats will be placed, the company will be able, next spring, to carry freight and passengers, from Montreal to the summit of the Rocky Mountains. When the road is completed, the company expects to make the whole distance, from Montreal to the Pacific, in ninety hours. The progress of this work, its magnitude being considered, shows an energy such as no country of the numerical strength of Canada has ever put forth, in the interests of material progress and general civilization.

LAND TRANSFER REFORM.

We have repeatedly called attention, in editorials, book reviews, and accounts of meetings or deputations, to the movement for the reform of the law of land transfer in Ontario. The agitation continues, and the Land Law Amendment Association has not been idle in the premises, circulating its publications and inculcating its views by correspondence. Deputations of its members have, within the last few weeks, ap-

peared before the County Councils of Hastings, York, Wentworth, and Middlesex, and have, we understand, interviewed the Attorney General of Ontario, to press upon the local government their views on this important subject. Mr. J. Herbert Mason, the well-known managing director of the principal loan company of Ontario, delivered a lecture before the Canadian Institute some days ago, on the subject of Land Transfer Reform, taking strong grounds in favor of a speedy alteration of the cumbrous methods now in use.

It is undeniable that there are difficulties to be overcome, before a system so rooted as the present can be replaced by a simpler one, and we have not hesitated to lay stress upon the probability that the proposed methods will hardly be found so simple and so inexpensive as their promoters consider. Still we agree in the desirability of the adoption, for the newer districts of our North-West, of some such procedure as that of the Torrens system, and it is well that the matter should be kept before the public. We quote the conclusion of Mr. Mason's lecture:

"From reports sent to the British Government and published in a blue book, the evidence seemed to be overwhelmingly in favor of the new system, not only as a mere method of transfer, but as a system sufficiently elastic to meet all modern requirements for dealing with or charging land. In conclusion Mr. Mason said he desired to impress upon every lover of his country, first, the great importance of providing for the adoption of the principle of conveyance of land by registration of title in this province as speedily as possible—every year added immensely to the difficulty and expense of its introduction; and second, the urgent necessity there was for the Dominion Government to provide at the outset for a simple, safe, and inexpensive system of land transfer in the new territories of the North-west. In the older provinces a great portion of the public domain had been alienated, and with regard to such lands it would not be practicable for some time to make transfers under the new system compulsory. Landowners soon see its advantages, and as opportunities occurred would avail themselves of them, but it would probably be many years after the Torrens system before a very large proportion of the land of Ontario was brought under it. It would be a lasting disgrace to Canada if, now that a better method is known, the old system with all its uncertainty and cumbrous and costly machinery were inflicted on the virgin soil of the hope of our Dominion, the great North-west."

A BELGIAN OFFER.

Our trade with Belgium is not extensive, but it has increased of late years. Imports from that country into Canada were last year \$503,210 in value and our exports to it in the last three years amounted to over a million. The Belgians took a fancy, a year or two ago, to our rye, and a good many thousands of bushels of it have found the way to their ports. Hence a sudden increase in the export figures thither. A Commercial Museum is to be opened at Brussels, to contain samples "of all the products which form the commercial interchange of the world." The intention is to furnish the manufacturers and merchants of that country with intelligence of the progress of other countries in the productive arts, that the Belgians may either imitate them or do business with them.

A circular to Canadian merchants &c., has been issued by the Belgian Consul General at Quebec, stating the desire of his Govern-

ment to have a collection of articles produced in Canada, which may find a trans-Atlantic market or may at least show the condition of the industries of the Dominion, and inviting manufacturers and dealers to send samples of such wares. But the Belgian Minister of Foreign Affairs also wants "a collection of the foreign products consumed in Canada." The Consul proposes to pay all expenses of sending specimens to Brussels and he mentions in detail the information, as to prices, terms, &c., which should accompany them. Agricultural products, minerals and textile fabrics are the general headings mentioned in the circular.

—The Montreal Loan and Mortgage Company, about which a number of wild and unfounded rumors have been afloat, admit a loss of from \$25,000 to \$50,000. Irregularities, but not defalcations, on the part of the late Manager, Mr. George Craig, have been reported by the president. Mr. P. S. Ross made a report on the working of the company. One sterling bond for £100 was missing. The cash balances was correct, the general ledger and the loan ledger were in good order. Mr. Ross thinks that provisions for impending liabilities should have been made last year, which would have reduced the Reserve from \$105,887.93 to \$66,544.48. In the ledger appears a credit of \$32,000 as for cash paid, which does not appear in the cash book. The amount is supposed to be represented by a cheque on the Exchange Bank for that amount certified by the late president of the bank and lying in the cash box. For a part of this amount it appears the late president is responsible; other amounts in this ledger are repudiated by parties against whose names they stand. The late manager's liability is here alleged; but many doubts will have to be cleared up. The president admits that the late manager may have caused the company a loss of \$25,000 to \$50,000. There is evidently yet more to be explained.

—Since the days of Hudson, the world has seen many railway potentates, holding more or less extensive sway. Sometimes, like other kings, they fall in the dust. Of those whom this fate has overtaken, Mr. Henry Villard is the latest. Commencing life as a reporter on the *New York Tribune*, Mr. Villard engaged in various speculations connected with railways and navigation, in some of which he was successful. Within five years, he was reported to have made twice as many millions. Now he is a broken man, with none to do him reverence. Mr. Villard learned the art of stock-watering to perfection; and he could, if necessary, let down his own stocks, after he had pretty well sold out, with a view of buying back on favorable terms. He learned all the tricks of the stock manipulator; but this knowledge was not in his case, of saving efficacy. For one thing, he seems to have rushed into extravagance; but extravagance was not the cause of his ruin. Mr. Villard is the second president of the Northern Pacific that has come to grief; and his energy assisted greatly in the completion of the road, for which purpose he borrowed first \$40,000,000 and then \$18,000,000. His case is another