

furnished lists of names of Canadian dealers who, so they say, have expressed willingness to act as agents for English firms desirous of doing a Canadian trade. Now in various cases of which we have knowledge, such firms, relying on these representations, have sent out to Canada by successive mails large quantities of expensive catalogues, samples of all kinds, and letters asking the recipients to act for them in Canada. But the business expected has not followed. In very few instances has any attention been paid to such letters or circulars for the simple reason that the catalogues and samples have fallen into the hands of persons who have no knowledge of or interest in the English firms who have written, and are consequently wasted.

Most of us in Canada know perfectly well that many lines of English goods have no longer any sale in this country. Bicycles, for instance, are exported now instead of being imported. Moreover, a harness manufacturer in Peterboro cannot be expected to handle English silverware; a wholesale grocer in Hamilton would not likely deal in electric lamps; a dry goods house in Toronto in gas engines; nor could a private banker in a small Western Ontario town be expected to make collections from Montreal houses. And yet all these persons have been worried, without their consent, by circulars, letters and samples, asking them to sell unlikely English goods.

We consider, and we think we will be borne out by reputable commercial journals and the business community generally, that increased trade with the British will not be brought about by such misleading representations. The London or Sheffield or Birmingham exporter must be made to understand that Canada can only buy certain lines of manufactured goods and that only certain classes of business men can handle them. It is a hindrance, not a help, to the trade of the United Kingdom with this country, to place the makers of such heavy and expensive goods in communication with retail dealers. Electric motors, steam engines, steam boilers, gas engines, lathes, tools, bridges, girders, are made in Canada and imported to better advantage from the States. And to pretend, as the journals referred to have done, that there is an enormous trade ready to hand in Canada for those exporters of machinery and other wares who will send out catalogues is to impose upon credulity and to create, in the long run, an unwarranted prejudice against the Canadian market.

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#### A LITTLE MORE ABOUT THE MUTUAL RESERVE.

A month ago, the following paragraph appeared as a press despatch in various Ontario newspapers:

"St. Thomas, May 30.—A suit of the directors of the Provincial Provident Association against the Mutual Reserve Fund Life Association of New York for \$160,000, has been decided in New York in favor of the defendant company."

Writing to St. Thomas for some explanation of the matter, no comment upon which appeared in our insurance exchanges, we received the following:

Upon enquiry, we are informed that this paragraph is substantially correct. The directors' defence to the charge brought against them of improper conduct is that they had a sort of proprietary interest in this concern (the P. P. I.), as they had put into it their own

money for a number of years at the start to set it going. They claim that the position of policy-holder was improved by the amalgamation with the Mutual Reserve because, had the P. P. I. remained as they were, they could not have paid the endowment policies, as these matured. They claim that they were simply getting such a commission as a company would have to pay to get new business, to which commission they considered under all the circumstances they were entitled.

Some of the policy-holders do not look at the matter in the same light as the directors. There were two agreements, we are told, by the directors of the Provincial Provident with the Mutual Reserve, dated the same day, one of which was to be made public and to receive the sanction of Government, the other, which had the clause stipulating for remuneration to the directors, was not to be made public. As soon as the amalgamation received the sanction of the P. P. I., policy-holders and the Government, the Mutual Reserve repudiated the private agreement. Hence the suit, as reported. We are given to understand that only one small payment was made under this agreement. The policy-holders are meanwhile issuing a circular urging that the Mutual Reserve shall be combated in their new scheme of charging policies with a lien.

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#### LADIES AND GENTLEMEN, PAY YOUR BILLS.

"It is enough to make a saint swear, the way some rich people neglect to pay their retail bills." These are the words used the other day by a grocer in an Ontario town, who had rendered to a customer a bill monthly, five times in succession, for a large lot of liquors and fancy groceries bought at Christmas time the year before, without receiving either the cash or any reply. The customer in question was perfectly able to pay the account, there was no reason why he should not pay it, but apparently he could not be bothered, or else his wife could not—for some men leave such things to their wives. Having no knowledge of the lady in question, we cannot say whether she was responsible or was in the habit of delaying payment of the mechanic or the sempstress who worked for her, as the payment of this grocer had been delayed. But we know that numbers of customers of all sorts of tradespeople and merchants are blameworthy in this direction.

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#### FURTHER DECLINE IN WOOL.

Cables from London, where another series of colonial wool sales began this week, report that fine wools are selling at a  $\frac{1}{2}$  per cent. lower, while medium and coarse cross-breds are from 5 to 10 per cent. lower. Thus each successive series of sales witnesses a further fall, until, as brokers now say, prices have receded to a point never previously imagined. A comparison between the prices realized for English-grown wools in 1895 and 1901 is interesting, but is liable to give rise to the most serious reflections as to what is to be the end of it. In 1895, Southdown was quoted as selling at 10d.; half-bred hoggetts, 10½d.; Leicester hoggetts and wethers, 10¼d.; Lincoln wethers, 12¾d.; Irish wethers, 12½d., whereas at the present time the same grades are selling at 7½d., 6¾d., 6¼d., 5½d. and 6¼d., respectively, a decline of 25 to 35 per cent. in fair and medium, and of from 39 to nearly 57 per cent. in coarse qualities.

The above-mentioned continued fall in coarse cross-breds makes the situation well-nigh hopeless for Canadian wool producers. An American purchaser needing such wool will naturally enough compare prices, and, doing so, will find that he