

and as the purchasing power of a silver dollar would only be one-half of that of gold, 1,200,000,000 silver dollars would be required to supply the deficit created by the retirement of gold. Our mints, working to their fullest capacity, would need thirty years to coin \$1,200,000,000. If, as claimed by the silver men, there exists a scarcity of money, how can they want to increase that scarcity so much that it will take thirty years to restore the existing status?

In Texas, at least, the people are coming to understand the plain truths involved in the silver question. They will support the President?

LEO N. LEVI.

Galveston, Texas, July 3, 1895.

STOCKS IN MONTREAL.

MONTREAL, July 17th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	921	920	10	225	219	219
Ontario	89	89	3	97	90	90
People's	60	30	745	180	175	160
Molson's				180	240	244
Toronto						
Jac. Cartier	165	165	24	168	160	163
Merchants	137	136	132	138	136	137
Commerce					100	
Union	164	162	20	170	163	148
M. Teleg.	103	101	297	102	99	70
Rich. & Ont.	203	188	1838	199	198	149
Street Ry.	200	197	5436	197	196	143
do H. stock.	208	204	2937	204	204	165
Gas	57	56	250	57	56	66
C. Pacific Ry.					107	109
Land gr't b'nds ..						
N. West Land.	158	156	107	156	152	141
Bell Tele.						
Mont. 4% stock ..						

CONVENTION OF COMMERCIAL LAWYERS.

We are pleased to call further attention of all commercial lawyers to the convention called to meet at Detroit, August 13, 14 and 15. This event will be one long to be remembered, we trust, and no commercial lawyer who can afford it should fail to attend. The cost will be slight, as all railroads are to give inducements of low fares. The local entertainment will be ample.

The following committees on programme have been appointed, the personnel of which assures interest and success:

Griffith Ogden Ellis, Detroit, Mich., assistant editor of *The Collector and Commercial Lawyer*, chairman.

Geo. S. Hull, attorney-at-law, Buffalo, N.Y.

Walter S. Carter, of Carter, Hughes & Dwight, New York city.

F. W. Whiting, of Bowen, Douglass & Whiting, Detroit, Mich.

Wm. H. Dowe, of Dowe, Johnson & Rusk, St. Joseph, Mo.

John A. Bradley, of J. F. Sieberling & Co., Akron, Ohio.

George Clapperton, attorney-at-law, of Wylie & Clapperton, Grand Rapids, Mich.

Josiah Cratty, of Cratty Bros., McLaren, Jarvis & Cleveland, Chicago, Ill.

Lemuel H. Foster, attorney-at-law, Detroit, Mich.

T. A. Murphy, attorney-at-law, Davenport, Indiana.

Beverly K. Moore, of the Mercantile Law Co., Boston, Mass.

Walter D. Griscom, of Shriver, Bartlett & Co., Philadelphia, Pa.

E. K. Summerbell, New York city, associate editor of *The Lawyer and Credit-Man*.

A. T. Sweetser (W. L. Douglass Shoe Co.), Brockton, Mass.—*Lawyer and Credit-Man for June*.

MOLTEN METAL AS CARGO.

The Cleveland *Leader* says: Great pots of molten metal go daily skimming along the Erie Railroad from the Cleveland Rolling Mills Company's central blast furnace to the Newburg mills, as sedately as if this traffic were of long standing. The plan, put into operation last Monday, is a perfect success. It takes just fifteen minutes for the metal after it is poured into the big ladle cars, to reach the mixer in the mills, some five miles away. Eight trips are made a day, as follows: At

6.20, 8.20 and 11.20 o'clock in the morning, at 2.10 and 4.10 o'clock in the afternoon, and three trains at night. These trips are made at a time when the tracks are practically cleared. Thus delays are avoided, which would be expensive, for if long continued the metal would cool, and the purpose of the special delivery thus be defeated. At the rolling mills, the car is raised on a hoist to the mixer, the ladle is tipped by machinery, and the liquid metal poured into the mixer. Relieved of their load, the cars amble back to the furnace at their leisure, in time for the next trip. About five hundred tons of hot metal is thus carried every day over this long railroad route. The Cleveland Rolling Mills Company has to pay a pretty figure for the freightage, it is said, but there is economy in the operation.

—The Grand Trunk and Canadian Pacific Railways are, according to the Montreal *Star*, sending out a circular announcing that they will "no longer participate in any reduction from agreed tariff rates or in vouchers for commission, cartage or other expenses disbursed by original or connecting railways on freight shipments destined to points on our respective lines in Canada."

—Wheeler (who has just bought a bike)—"Do you think the bicycle has come to stay?" Sprocket—"Well, a good deal depends on whether you paid outright for it or got it on the instalment plan."—*Yonkers' Statesmen*.

TENDERS FOR DEBENTURES.

Tenders for the purchase of \$27,101 of four per cent debentures of the Town of Carleton Place, issued under authority of "The Town of Carleton Place Debenture Act, 1895," will be received by the undersigned up to the 20th inst., at 6 p.m.

A. R. G. PEDEN,
Town Clerk.

Carleton Place, July 4, 1895.

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, carrying on business at the City of Toronto in the County of York, as Merchant Tailors, under the firm name of Teetzel & Joyce, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to the undersigned, Albert W. Joyce, at Toronto, and all claims against the said partnership are to be presented to the said Albert W. Joyce, by whom the same will be settled, he having assumed the liabilities of said partnership.

Dated at Toronto this 24th June, 1895.

J. J. TEETZEL,
ALBERT W. JOYCE.

Witness, R. H. LANKIN.

City of Kamloops

BRITISH COLUMBIA

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st day of September, 1895, for the purchase of debentures of the Corporation of the City of Kamloops, B. C., amounting to \$15,000, or its sterling equivalent at the rate of \$4.86 to the one pound sterling, in sums of \$100 each or its sterling equivalent as aforesaid, payable in Twenty-five years from the 1st day of September, 1895, and bearing interest from that date at the rate of five per cent. per annum, payable half-yearly on the first days of March and September in each and every year, at such place or places either in Great Britain, the United States of America or the Dominion of Canada as may be expressed in the debentures or coupons.

The tenderer must state the net price which he will pay at Kamloops, and in addition to the net price the purchaser will have to pay to the Corporation the interest at five per cent. per annum from the first day of September, 1895, to whatever date the money is received by the City Treasurer.

The above debentures are issued under the authority of the "City of Kamloops Electric Light Loan By-law, 1895," with principal and interest secured by a rate on all rateable land and improvements in the City of Kamloops, and will be the second debt incurred by the said city, the first being a debt of \$25,000, borrowed by the Corporation, as a result of which an excellent water works system is now secured.

The Corporation does not bind itself to accept any tender.

M. J. McIVER, C. M. C.
City Clerk's Office, Kamloops, B. C.
June 21st, 1895.

HONOR IN BUSINESS.

It is sometimes difficult for the layman to reconcile the letter of the law, as it is administered, with the spirit of natural justice, which presumably underlies it. A striking incident of this, and one of special interest to firms who have frequently to furnish plans and specifications for approval in the way of business, has just occurred in the Bristol County Court. Messrs. Parnall & Sons, Ltd., the well-known shop fitters and scalemakers, submitted certain designs and specifications for proposed alterations to the shop of a Cirencester ironmonger at the latter's request. Nothing, apparently, was said at the time as to a competition between Messrs. Parnall & Sons and other firms for the order. Some weeks after the plans had been sent in, however, they were informed that another tender was accepted. Upon this, Messrs. Parnall naturally stipulated that their plans should not be shown to their competitors for the order, and, it seems, received an assurance to this effect. Eventually they were given to understand that their tender had not been accepted. Shortly after, Messrs. Parnall were much surprised to receive a communication from another Bristol firm, enclosing plans and specifications which they at once recognized as their own, enquiring whether they cared to execute them on commission. This firm, it should be understood, was entirely ignorant of what had taken place, and Messrs. Parnall & Sons, it is needless to say, highly resented the treatment to which they had been subjected. They declined the defendant's offer of a couple of guineas by way of recompense, and brought an action for £10 15s. 9d., although this amount would have barely sufficed to pay for their loss of time, &c., incurred in preparing the plans. In the course of evidence it appeared that the defendant admitted having improperly shown the plans to another contractor. His Honor in giving judgment said that the question turned on the point whether there was any contract on the part of the defendant to pay for the plans prepared by Messrs. Parnall & Sons; he was of opinion that there was not, and that therefore there was no cause of action, and judgment would be entered for defendant with costs. Our readers will agree with us as to the difficult position in which Messrs. Parnall & Sons are placed by this decision. Their object in bringing the action was to establish a rule which would protect themselves and all firms similarly circumstanced against the damage to which they may be liable when submitting specifications and designs for work. It is manifestly unfair that firms should be without a remedy against those who "pick their brains" when inviting tenders for special work, and yet, by the ruling of the court, there seems little to prevent it. One thing is certain, and that is that this decision will tend to make manufacturers more wary in dealing with strangers. As matters stand, they have no alternative but to rely on the honor and fair-dealing of those with whom they do business. It is to be hoped that this decidedly unfortunate case will prove but the rare exception to the general high standard of commercial integrity among English business men.—*Birmingham Trade Journal*.

CAUTION TO LENDERS.

We now desire to caution investors who have to do with fire insurance, that they need not feel obliged to accept any and every kind and form of policy tendered them. They have rights which are bound to be respected, but in insisting on a recognition of such rights they must proceed from an intelligent basis. Ignorance or chance suspicion must not be accepted as a guide. If the contract between the borrower and lender requires insurance in solvent and financially sound companies, only that kind of insurance should be tendered and accepted. The investor must not act without reason and arbitrarily. He must be able to give good and sufficient excuse for declining to accept insecure insurance.

Another point. Agents placing loans have no right to force their clients to take policies in objectionable companies simply because they are the local agents for such, and get a commission on premiums received. It may be that the investor is next door neighbor to the company itself, and knows more about its directory and condition than the agent at a distance.

—*American Investments*.