

Merchants ... ..	.21½
Metropolitan ... ..	.09
Molson's ... ..	.14½
Montreal ... ..	.33½
Nationale ... ..	.17
Niagara District ... ..	.18½
Ontario... ..	.28½
Peoples... ..	.22
Quebec ... ..	.15
Royal .. ..	.26½
St. Lawrence ... ..	.27½
Toronto ... ..	.29½
Union of L. C. ... ..	.20
Ville Marie .. ..	.18

Average of all the banks of Ontario and Quebec25½

Maritime ... ..	.26
New Brunswick ... ..	.32
Nova Scotia .. ..	.21
St. Stephen's ... ..	.05½
Union ... ..	.27½
Yarmouth ... ..	.12

Some explanation can be given in individual cases, by referring to exceptional circumstances, of the wide diversity here shown; but it is impossible to avoid the conclusion that certain institutions are much less conservative than others; or in other words the speculative element exercises an undue influence in the direction of some banks. There are other tests besides the one adopted that might be applied, which we may make use of on another occasion.

WAS THERE A LUMBER "CORNER?"

It is well that the cause of the financial embarrassment among certain lumberers, who are known to have been in some way connected, should be traced to its true source. The question whether there was an attempt to "corner" the lumber market has been answered in the negative, and the cause of the difficulty has not been at all satisfactorily explained. It has been alleged that the object of the combination was to take the selling of lumber out of the hands of middlemen, and to make the manufacturer his own merchant. If this policy would be good in lumbering, it would be good in everything; if it be impossible in one case it is impossible in another. We are surely not to be taught, all at once, that the experience of the world, has been all wrong; that wholesale and retail merchants are to be denounced as middlemen and combined against by manufacturers, by whom the business of the merchant is to be usurped. This is a poor invention, and any whom it deceived deserved to be deceived by it.

The fact is, the cry about middlemen was an afterthought, intended to cover up an unsuccessful lumber corner. The attempt artificially to raise the price of lumber in the market by controlling the whole stock of it, seems so hopeless to ordinary minds,

that men find it difficult to believe it was ever made. Nevertheless there were persons who fancied that the Albany lumber merchant, which holds the supplies for New York, could be controlled, and who made the attempt to do so.

In the spring of 1872, the firm of Clark, White & Co. underwent a change of *personnel* by the retirement of the senior partner, or at least the partner whose name stood at the head of the firm. Juniors are often wiser above their seniors: it was so in the case of Overend, Gurney & Co., we all know with what result; it was so with the new firm of Clark, White & Co., with the old name. The new firm would make money fast. The lumber trade was not what it had been; declining profits must be brought up above the former point. It had come to cost \$5 a thousand to place logs at the mill; this was a cause of decreasing profits; not only must the decline be arrested, but old profits overtopped by an artificial increase of price. The recast firm of Clark, White & Co. were the destined agents to work out this revolution. In the course of last summer, they entered into an arrangement with several other lumbering firms in Canada for purchasing all the lumber that these firms might make: they were to hold it from sale till they produced an artificial scarcity, and then they could put up the price at will. When the enhanced price was received, they were to divide a part of the profits with the manufacturers: the whole ring was to benefit by the success of the "corner." This was a part of the bargain; a part of the inducement to sell only to Clark, White & Co., and, it may be, to make the terms of payment as easy as possible.

But it is easier to form a conspiracy of this nature against the public than to carry it successfully out. Freight rose, and manufacturers began to feel a pressure for money. Clark, White & Co., must pay up a little faster, or things would go ill in the pine woods and at the mills. When the pressure was put on Clark, White & Co., they found the load they had undertaken to carry too heavy for them; they could not carry over lumber enough to keep up an artificially high price continuously and the whole scheme collapsed.

And now to cover the defeat, the pretence that nothing more had been attempted than to get rid of ravenous middlemen, was invented. Let us be thankful that a ring to corner so important and necessary an article as lumber failed; for if such conspiracies against the common good could succeed, the best interests of society would be endangered. The fate of Chicago wheat and pork corners proved no warning to

these combined lumberers, but it is something to feel that the frequency of the failures of similar attempts will produce a conviction of the impossibility of their succeeding, and the public will cease to be vexed by the arts and manœuvres of such combinations.

DISHONEST AGENTS.

Several recent cases of difficulty with life insurance agents remind us that the business of life insurance seems to be peculiarly exposed to the disgrace of having bad and disreputable men associated with it. As a matter of fact we do not believe that one difficulty with a fire insurance agent occurs for every ten with those representing life companies. The numerous and bitter complaints that we have heard from business men and others of the misrepresentations, the falsehood, and the misappropriation of funds which have been suffered at the hands of life canvassers, conclusively demonstrates what we have just stated, and at the same time proves the necessity of some plan being adopted to mitigate, or if possible break up, a state of things so discreditable to all concerned.

The system of life insurance itself, it ought to be clearly understood, is not in the remotest degree responsible; nor is the general character of those engaged in the practice of it less honorable than other classes. The evil we have pointed out is an outgrowth of an excessive and unhealthy competition among the companies. Policies must be had, and there is a daily scramble to see who will get the most. It so happens that some men who are strangers to the moral law are, nevertheless, good canvassers; have winning ways, and can present the subject of life insurance in glowing terms, drawing on the imagination for facts whenever facts from other sources fail; the game is bagged, whether by means fair or foul, it matters not. And we are compelled to say that with some managers and general agents there is a disposition to wink at these practices—to accept the application at all hazards and be thankful. Where these officers are particularly to blame is not that they are occasionally imposed upon, because that cannot always be avoided, but because that when a man has proved himself a scoundrel he can still find employment as a life insurance representative. We mean this, that there are some cases within our knowledge of canvassers, not only lying in the most bare faced fashion, but of embezzling the money of one company, who find this fact no bar to their employment by a rival office, providing only that they have proved