

Re IRWIN & MARSHALL.—The application of the members of this firm for their discharge from the Insolvency Court, has been pending for some time. This application was strongly opposed, and evidence was adduced showing very reprehensible conduct on the part Mr. Irwin, the senior member of the firm. The principal charges against him were that he had procured parties to make and endorse paper for the accommodation of the firm by representing that its business was sound and only temporarily embarrassed, when in fact the firm was hopelessly insolvent as he well knew; that his personal expenditure had been lavish and that he had purchased costly presents for his wife and others on the eve of his bankruptcy for which he never paid. These charges the court found were fully sustained by the evidence, and an order was made refusing Irwin's discharge absolutely and suspending that of Marshall, who was not shown to have been so directly implicated in the frauds complained of, or the space of two years. It is to be hoped that this will serve as a salutary lesson to the evil-disposed. Certainly it is one that is much needed, for the transgressions in this direction have been many and grave.

We are pleased to notice that there is a growing tendency on the part of creditors to fight against fraudulent bankrupts getting scot free; and at the same time a more firm administration of the law by our courts. The good fruits of this firmness may not be at once apparent, but they are none the less certain to follow in due time.

MOORE v. CONNECTICUT MUTUAL INS. CO.—Judgment in this case has just been given by the full Court of Queen's Bench in favour of the company. The Court considered that the injuries which the late Mr. Moore had sustained before the time of his applying to the defendant company for this insurance were of such a nature that they should have been disclosed, and the omission to make such disclosure avoided the policy. We believe the plaintiffs mean to carry the case to the Court of Appeal. As the amount at stake is large it is probable that the points at issue will yet be settled by the highest legal authority.

IMPERIAL BANK.—We publish this week the annual report of this institution. It refers to the continued depression in business, notwithstanding which the profits of the bank were \$92,822.65. The balance at the end of last year was \$8,944. Two dividends, at the rate of eight per cent. per annum, absorbed \$67,863.93, leaving a further sum of \$33,908. Of this amount \$25,000 has been added to the rest and \$8,000 carried to the contingent account, leaving a balance of \$908 to be carried forward. During the year the bank has opened offices in St. Thomas and Dunville.

—By their own admission the bricklayers of Toronto are demanding higher money wages than their fellow workmen get in Buffalo. At a re-

cent meeting a master builder stated that the wages paid in Buffalo were only \$1.75 a day, when one of the workmen contended that the amount was \$2.25; \$2.25 is worth a great deal more in Canada than in Buffalo, and to ask a quarter dollar a day more here is to ask much greater relative than money wages. Masters and men should study those economic points, and then there would be less occasion of collision between them. The workmen have at last shown their good sense by going to work on the old terms.

DRUMMERS' LUCK.—At the City Hotel last evening, two commercial travellers compared order books. The first had taken three orders in three weeks, and the second had received one—an order from his firm to go home.—*Guelph Herald.*

—Volume X. of the **MONETARY TIMES** with index complete, neatly bound in boards is now ready, and can be had on application at this office. Price \$3.50. Also on hand a few copies each of volumes V. VI. VII. and IX.

—A Mr. Gedney has acquired some not very pleasant fame as the foreman of a grand jury in the States, which indicted some New York brokers for circulating stories about a railway. These "stories," however, turned out to be truths, and Mr. Gedney made a fool of himself by interfering with matters he didn't know anything about. The New York *Public* thus satirizes the Gedneys in general:

"There is a fine field in Canada for the exercise of Gedney's peculiar ability. Mr. Hague, being appointed general manager of the Merchants Bank, at once proceeded to wilfully compile and maliciously publish a detailed report setting forth the actual and somewhat critical condition of the institution, clearly showing that the former directors had made 'fraudulent returns,' on the strength of which, and large dividends, the stock ran up to 140, to fall again to 70; but not before hundreds of people, amongst them persons of small means, had invested their little all at the high figure. It is also known at the same time that some of the 'big fish' on the directorate unloaded at a good price. And now the simple-minded and absurd Canadian stockholders propose to see if these directors cannot be 'held individually responsible for the losses incurred by the poor dupes who were 'roped in' on the strength of false statements.' What a great and noble thing it would be if our inspired Gedney could be sent to Canada to show, by his simple yet beautiful logic, that, in point of fact, it is Mr. Hague who should be arrested, indicted, incarcerated, tried, found guilty, and mulcted in damages for wilfully and maliciously telling the truth with intent to depreciate the market value, etc., etc. Gedney, go to—Canada!"

BUSINESS AND THE CROPS.

We have recently referred to the promise of the coming harvest, our conclusions being based upon the copious reports given in the daily papers. We print to-day some reports issued by Messrs. Dun Wiman & Co., referring mainly to the Eastern townships and Eastern Ontario, which possess an added feature of interest in the accounts they give of the state of

trade or its prospects at each point named. From their general tenor it will be seen there is sufficient in the condition of the various localities to counsel economy and caution. The excessive number of the trading class is recognized, and the need of our equalizing matters by buying less and producing more is expressed with marked unanimity.

BRIGHAM, Brome Co., Que.—Crops of all kinds looking well. Butter and cheese our principal product, are low in price. Business is quite overdone. There are too many pursuing a mercantile life, who have been schooled on a farm starting in trade without experience or capital, and it is only a matter of a little time until failure overtake them. Still, on the whole we think trade in general is working down to a safer basis.

COATICOOK, Stanstead, Que.—Hay and oats light, root crops promising. Wool clip small. Trade prospects for the coming fall are not encouraging. The majority of farmers still have a load of bad debts to wipe off, meantime they have nothing but the bare necessities of life. Our manufactures with a few exceptions, are almost at a stand-still.

COMPTON, Compton Co., Que.—Oats and potatoes average. Appearance indicate that trade will be dull this fall. Farmers have been running into debt and it will require all they can save to pay their liabilities, and owing to the scarcity of money people buy only for actual necessity. A large crop of maple sugar was made, which partially fills the demand for foreign.

HUNTINGDON, Huntingdon Co., Que.—The grain crop, will be average. Potatoes are looking well. On the high land in the Townships of Hinchbrook, Franklin, Havelock and Hemmingford large quantities of Indian corn are raised; but it was necessary to plough it up and sow buckwheat this year. Farmers are chary about running accounts with merchants, and all are feeling the hard times. The cheese and butter factory fever has been felt here. We have 7 cheese and 3 butter factories in operation in this county this year. This induces farmers to keep more milch cows.

KNOWLTON, Brome Co. Que.—Business at present is dull; but the people have learned a lesson by the hard times which, will have a beneficial effect; and we believe the trade although much smaller, will in future be more profitable and on a sounder basis.

STANBRIDGE, Mississquoi Co., Que.—The production of butter and cheese will likely be large. Fall trade will be light, but of a healthier character than for several years past. Most of the weak traders have had to succumb, and the solvent ones will buy sparingly.

SHERBROOKE, Sherbrooke Co., Que.—Crop prospects are excellent, and if the promise be fulfilled, there should be some improvement in business, but the county is so much in debt that many feel discouraged, and it will take two or more good harvests to put us on a sound basis.

WATERLOO, Shefford, Co., Que.—Crops never looked better at this time of year. Trade continues quiet, which we take to be a hopeful sign of better times, and if economy is observed for a year or two by our farmers and others, trade would assume a more healthy state, even if not so large.

St. Johns, Co., Que.—In the counties of St. Johns, Iberville and Napierville, the hay crop is not extra, but all other crops, including potatoes, promise well, and merchants are looking forward to an improvement in business after the harvest.

LEEDS Megantic Co., Que.—Farmers have good hopes of being able to discharge their liabilities this fall, as the hay crop will be good,