

debt, and the claim holds good for another period of six years from the date of such partial payment.

A verbal promise to pay, made without conditions, is generally held sufficient to revive a claim otherwise shut out by the law of limitation.

If, when a debt is due, the debtor is out of the State, the "six years" do not begin to run until he returns. If he afterward leaves the State the time forward counts the same as if he remained in the State.

### Canadian Grain and Flour Trade.

At the eighteenth annual meeting of the Toronto corn exchange association, the following officers were elected to office until the amalgamation with the Board of Trade had been consummated: President, W. Galbraith; vice-president, J. L. Spink; treasurer, Jas. Goodall; committee of management, W. D. Matthews, jr., George A. Chapman, James Young, T. Flynn, H. N. Baird, W. Stark, T. D. Laidlaw.

The committee of management, in its annual report, said:

The past year has been one which is likely to be long remembered by every member of the association as being the most unsatisfactory, from a business point of view, in the history of the association. Owing to the short crop and the poor quality of the grain, those who usually handle grain, especially grain for export, have been almost entirely prevented from touching it, and millers have been almost the only buyers; but, from various causes, few if any millers have done any good from milling this year's product. The very low prices of wheat in Chicago and other United States markets, and the unusually low rates of freight in our own markets, as compared with prices and rates of freight in their own market, have enabled American millers to send large quantities of flour into this country, to the serious interference with and loss of business of our millers and dealers in grain and flour; for it is to be noted in this connection that flour has not been sent in to be handled by dealers and mongers, but travellers have come and sold direct in small or large parcels to all who would purchase, thereby not contributing in any way to the business which properly belongs to this and kindred associations. It may be said that the community at large reaps a benefit from this direct way of doing business, but a comparison of the prices paid by those who are the purchasers will convince anyone that buyers get no advantage whatever from dealing through travellers. This matter has frequently been discussed by the mercantile community, and although merchants in different lines of business are nearly all opposed to it, yet for want of harmonious and united action, the practice of sending out travellers or 'drummers,' as they are called, is not only continued, but is being extended even into the produce trade, with which this association has more immediately to do; and it is worthy of consideration whether the association should not take steps to discontinue the practice altogether, or to regulate it in such a way as may best protect and promote our interests as members of the Corn Exchange."

### The Coffee Market.

The following letter, written by a gentleman in the trade, in response to a request from a Western dealer for his views, gives a very fair analysis of the present situation:—

Sir.—The market in 1881 was, as it is now, a speculative one. The article was handled as a ball, and kept floating high in the air. Heavy reinforcements were constantly dashing to the support of the coffee king, who wore his crown with great modesty. Suddenly the ball dropped; the king's throne tottered and fell; the reinforcements retreated thoroughly demoralized, and coffee was left to prices regulated by production and consumption, and gradually declined to a point below eight cents until speculation revived with the organization of the Coffee Exchange in 1882. From a very sickly beginning it has grown to a power that not only controls the market prices in this country but in the producing countries in the world. Actual supply and demand have ceased in a measure to indicate values. Combinations here, and syndicates in Europe and in the producing countries may easily force the consumers of this country to pay annually millions more than if the price were left to be regulated by the legitimate laws of trade. You request my opinion as to the probable future movements of coffee. Opinions are worthless now, but I think of Brazil coffees present prices are 2 cents per lb. too high, and have no doubt the present large visible supply here and in foreign countries, constantly increased as it will be from receipts at Rio and Santos of new crop (which is estimated to be an average one), will soon result in heavy speculative movements that will during the summer force prices much lower. We can hardly expect any decrease in the supply in this country, as we have special representatives in the East Indies and in the West Indies, embracing all of Don Pedro's domain, as well as all the lands of the ancient Aztecs; and from every port of the producing countries in the world we have cable advices and transportation by steamer. Notwithstanding everything in the situation points to much lower prices, it is hazardous to sell short. You are liable, very suddenly, to be everlastingly roasted; then the giants are slumbering behind a range of mountains of millions, from which they may move at any moment. Besides which, heavy capitalists from the Stock, Cotton, and Produce Exchanges are very large operators on the Coffee Exchange.—*N. Y. Shipping List.*

### The Use of Steel in Naval Construction.

Following is the substance of a communication made in the *Revue Industrielle* by M. Peusse to the Society of Civil Engineers of France on the new uses of steel:

It is especially in the construction of ships that this metal has received the most varied and judicious tests. The cost of steel hulls is actually less than that of iron; their lightness increases the measurement and consequent capacity 15 to 20 per cent., and they are much less liable to suffer from the accidents to which all vessels are subject, such as light collisions and stranding. This last point is sufficiently interesting to recall the circumstances under

which the French plated ship *Devastation* was stranded and raised after leaving the port of Lorient.

On the 12th of November, 1881, at seven a.m., this ship touched to the northeast of the Errants reefs. She touched fore with several severe shocks and considerable dragging, in spite of her engines being reversed. The tide receding, the *Devastation* found herself at low tide at larboard—a position she retained till being floated. She was lightened by 1,100 tons, and still did not float. Her pressure against the rocks was estimated at 2,500 tons, and consequently this was the reaction of the hull, which was entirely of steel. During the night of the 16th of November she was subjected to a severe trial. Being raised from larboard by the sea, she received terrible shocks. The hull victoriously sustained this trial and sprung no leak. On the 17th of November, at 10-45 a.m., tanks partly to the tide and partly to the fact of the hull having been raised by the south-easterly wind, she floated and obeyed her moorings. She then steamed into Lorient roads with her engines intact. The interior of the hull had received no damage, although the ship had been tossed by the winds and wave for five days on the Errants reefs.

This accident has proved that the thickness of the ship's steel ribs, together with their flexibility, were sufficient to resist the great pressure brought to bear upon them. We therefore recommend, without hesitation, to constructors and builders, the adoption of steel in preference to iron in building ships' hulls.

### Business Aphorisms.

Whenever you know of a bank official or employe dabbling in stocks, grain or provisions, transfer your account to some other bank.

Whenever an employe who has had any access whatever to your cash begins to speculate, discharge him, unless he at once and forever renounces his infatuation.

When you hear that your bank is in the habit of paying unsigned checks, and paying five or ten for one on checks, transfer your account.

When you have an irresistible desire to engage in speculation of any kind, divide your property equally, settle one-half irrevocably upon your wife and family, give up your present business and open a brokerage office. If you break and your wife turns you out of doors, you will get your deserts.

When an intimate friend becomes afflicted with the stock or grain gambling mania, go to him and show him, in a kindly way, the folly of his course. If he refuses to quit, cut his acquaintance, shut off whatever you may be doing for him in the way of endorsement or backing, and notify the mercantile agencies of your reasons therefor.

When a customer whose habits you know to be reprehensible, suddenly comes to you with the announcement that he is embarrassed and wants to settle at a big discount, get all you can and then, if he resumes business, scratch his name off your books. Warn any merchants whom you know to be trading with him, and sell him nothing thereafter except for cash down.