

Discounts do.,	877,400
Loans on bonds and to Corporations, do.,	399,600
Other assets, do.,	712,600

—The French consul at Quebec, informed the Government of Canada, on the 25th of June, that negotiations between France and England, with a view to the renewal of the commercial treaty, was about to take place, and invited Canada, if she desired, to take part. This communication was transmitted to Sir John Macdonald in England, from whom came the reply instructing Sir Hector Langevin to inform the French consul that Canada would make its views known through the British Government. In view of the irregularity of procedure on the part of the French consul, the British Government complained to that of France. It is quite certain that Canada once made an informal commercial treaty with France, which was carried into effect by reciprocal legislation; and that we made postal arrangements with her in the same way. More recently, Sir A. T. Galt went to France and Spain, on this very mission of a commercial treaty, formal or informal. Under all the circumstances, we cannot see what there was to complain of in the conduct of the French consul at Quebec. But it seems to be deemed desirable occasionally to remind Canada that, as a dependency of the British Crown, her external relations are not in her own hands. It is quite certain that, when the Cobden Treaty was concluded, the interests of Canada were forgotten. A discrimination was made in favor of English and against French vessels. Naturally, we do not desire that this neglect should be repeated; and we cannot doubt that the wishes of Canada will be fully and fairly represented in the negotiations for a new treaty. The French Government, if we may accept the authority of *La Minerve*, has expressed a desire "to view favorably any proposition Canada may address to it, directly or indirectly, on this subject. But if no treaty be concluded with England, no arrangement will be made with Canada. This is the logical result of our position as a dependency of Great Britain."

—On Friday last, a deputation of underwriters from Montreal waited upon the corporation of Quebec, for the purpose of ascertaining what were the city's appliances for quenching fires. This meeting unfortunately was unnecessarily prolonged by the seeming reticence of some of the authorities. For instance, the Chief of the Fire Brigade apparently did not know how long it took the fire engines to throw water at the time of the recent large fire; and, judging from the report we have

of what occurred at the meeting, the deputation could not have been favorably impressed. It is quite evident that the brigade was not well equipped nor in good order; however, it is but fair to it to say that the alarm of fire was not given until some ten or fifteen minutes after the fire had broken out. In the absence of any formal report, and we understand that one is being prepared, we do not care to criticise too freely the action of either the aldermen or fire brigade. We have no doubt that the effect of this meeting will result in good, as the deputation expressed itself pretty plainly and gave the corporation to understand that the companies would continue to write on property, at the additional rate of twenty-five per cent. on the tariff of 1874, until the city secured better appliances and made some improvement in the water supply. Underwriting in Quebec has always proved a serious loss to the companies; in addition to which they are subject to a city license of \$500 yearly. Under these circumstances it is not surprising that the deputation was anxious to obtain a distinct promise of some improvement. At last the corporation consented to purchase 2,000 additional feet of hose, engage two more engineers and purchase more horses. No doubt the city is in much need of being aroused to make substantial improvement in this direction; and we shall be glad to hear that it has adopted some of the wise suggestions made by members of the deputation.

—The city of Quebec finds that it is easier to undertake to grant railway bonuses than to pay them. Accordingly, it is anxious to arrange about the bonus proposed to the North Shore, of which only \$400,000 out of a million has been paid; and the Lake St. John Railway, \$450,000, of which not a dollar has been paid. The government offers a reduction of \$350,000; and there has been a remarkable land transaction between the city and the government, which is promised to be used in the adjustment of the balance, \$750,000. The government, it seems, purchased from the city land near the Palais, at a dollar a square foot. The quantity was 653,000 square feet, for which the city received in part payment 153,000 square feet in the same locality, and a stipulation for \$500,000 in money. Supposing these two parcels to balance one another in point of value, it would follow that the city was to get half a million dollars for a little over an acre of land—about an acre and a tenth—which is one of the most absurdly extravagant prices on record. After this let us hear no more that landed property in Quebec is almost valueless. The government, it is

proposed, is to pay the railway company instead of the city, and the company is to take land instead of money; and the world being reduced to barter, everybody is to be made happy. The only cash to pass is to be \$30,000 from the government to the city. Mysterious are sometimes the ways of municipal and railway finance.

—It would be difficult for any one not directly concerned to feel any interest in the annual accounts of the Hudson Bay Co., for the account for the year ending May 31, 1880, has only just seen the light. The profits on the fur trade account of outfit, 1879, amounted to £84,000, a large increase on the previous year, when they were only £55,803. But with returns from 1878, not previously realized, the total profits received from the fur trade the last of these years was £90,484. The proportion of these profits which went to the Company's officers was £19,688. Before dividend there was an undivided balance of £93,665, out of which a dividend of 14/- per share was paid, and £23,665 carried to next account. For 1880 more favorable returns are expected. The receipts for the nine months ending 28th of February last were £20,785, against £11,470 for the whole previous year. The increase is due to the sales of land having been brisker, and a rise in the price of Winnipeg town lots; of which it is expected a large quantity will be sold this year. The Company has taken an interest to the amount of £5,000 in a toll bridge across the Red River opposite Fort Garry, just completed, for which a direct return is expected, and an indirect return in the shape of enhanced value for Winnipeg town lots.

—An injunction has been issued by Judge Papineau, restraining the Montreal Telegraph Co. from consummating the agreement with the Great North-Western Co. At a meeting of the shareholders, Sir Hugh Allan said Mr. Benjamin, an advocate of standing, had given an opinion that the directors of the Montreal Co. could not legally enter into the negotiations without the concurrence of all the shareholders. Mr. Abbott, too, advises against the legality of the proposed lease. Sir Hugh Allan added: "It was admitted that the Great North-Western could not lease these lines, and therefore could not carry out such a contract; that the legislature never intended to give these extraordinary powers to the G. N. W. Co.; and that should any shareholder carry his objection to the proposed contract into court, the decision must be decidedly against the contract." Mr. Yates replied that legal opinions were got merely to begot the shareholders. The final decision of the Judge has yet to be heard.