

THE MONTREAL WAREHOUSING CO.,—After securing the privilege from the Quebec Legislature of borrowing money at such rates of interest as might be agreed upon, issued bonds in 1874 at 7 per cent to run 30 years. Twenty-five of these bonds, of £200 each, came into possession of the Royal Canadian Insurance Company, the interest on which was regularly paid semi-annually until the first of April last, when default was made, and a plea of usury set up. The Warehousing Company claimed first that the Quebec Legislature had no right to authorize them to pay over 6 per cent. per annum; and, next, that the Royal Canadian had no right to accept more than 6 per cent. in any case. The case came up before Judge Johnson in the Superior Court on Saturday last, who stated the merits of the question very clearly and forcibly as follows: "They asked for it (the authority); they got it, they used it; they said, this is the precise thing we want to enable us to get money, and the only way we can get it is by being allowed to make an agreement with the lender as to the rate of interest. When they asked for power to make this agreement, what sort of agreement, it may be asked, did they mean? An agreement that should be no agreement? A thing that could never be enforced, good enough for the borrower to get the money, but worthless for the lender to get it back? Surely they must have understood in asking for the authority to make this agreement, and the Legislature must have understood in granting their request, an agreement that was to be good and binding on both parties to it." The Judge argued the matter further at some length, and reached the conclusion: "As the Legislature, therefore, gave authority to the defendants to get money on its debentures, in the manner they did in this instance, the contract was, under the circumstances, perfectly legal, and binding upon the defendants, and there is judgment against them for the sum demanded." To ask for a privilege and blame the power asked for granting it; to make a bargain and break it, not because morally wrong, but in the hope it could be proved legally so by a technicality; to uphold such a course on the ground that the other party to it had exceeded its power; these constitute a complication of assurance, turpitude and meanness, not often developed, it is to be hoped, to the fulness shown in this case.

THE CANADA GUARANTEE CO. AND MR. ROCHESTER.—It will be remembered that Mr. Rochester on the floor of the House of Commons some time in March last made an attack upon the Canada Guarantee Co., stating that the Company's reputation for payment of claims was bad. The Ottawa Agricultural Insurance Co., of which Mr. Rochester is president, had a disputed claim against the Guarantee Co., which we learn has recently been settled according to the primary offer of the Guarantee Co.; on the basis of 50 cents in the dollar, the Agricultural Company now paying costs. A few days ago Mr. Rochester arose from his seat in the House, and stated that he had meantime satisfied himself by examining the Company's sworn statement to the Government, admitting that he had mistaken the character of the Company, inasmuch as they contested only 8 per

cent. of the claims made upon them. There can be no doubt Mr. Rochester felt he had done an injustice, and like a sensible and honorable man took an early opportunity to make the *amende honorable*. According to our understanding of the sworn statement of the Guarantee Co., it is not impossible Mr. Rochester may be obliged to make a further *amende*, as the proportion of claims actually contested does not exceed 4 per cent. of those made. Human nature is prone to err, but more than usual care should be taken, when a Member of Parliament rises to speak, that public interests alone are dealt with, especially when the reputation of valuable corporations, subject to over-zealous competition, is concerned.

HOME MANUFACTURES.—The superior character of Canadian manufactured weigh scales is beginning to make itself felt in a new direction. Foreign scale agencies in Canada are drawing in their horns, and in other respects showing that they are being driven from the field. Let every encouragement, especially in high places, be given to enterprises that keep among us the money that formerly went to pay workmen in other countries, and deprived our own people of so much purchasing power.

HOW THEY DO IT IN 'FRISCO.—As one of the most prominent young burglars in San Francisco was walking out of court the other day, just after having secured an acquittal regarding his latest job by a prompt and business-like "divvy" with the powers that be at the usual rates, a well-to-do but anxious-looking stranger touched his arm and beckoned him into a doorway.

"You are 'Teddy the Ferret,' ain't you?" asked the gentleman,—"the man who was tried to-day for safe-cracking?"

"Well, wot of it?" replied the housebreaker.

"Why, just this,—you'll excuse me for speaking so low,—but the fact is, I've come all the way from the San Joaquin to look up a party in your line of business."

"Have, eh?"

"Yes—I—well, I've a little proposition to make to you."

"Exactly," said the Ferret, calmly; "you're a bank cashier down in the foot-hills."

"How did you know that?" stammered the gentleman, much amazed.

"And your cash and accounts are to be gone over by the Directors on the 1st, and, as you can't realize on your stocks, you want me to gag you some time next week, shoot your hat full of holes, and the combination in your breast pocketbook, and go through the safe in the regular way."

"Great heavens, man! how did you find all that out?"

"Why, I guessed it. It's the regular thing, you know. Got three orders to attend to ahead of yours now. Lemme see. Can't do anything for you next week, but might give you Wednesday or Thursday of the week after. How'll that suit you?"

The cashier said he thought he could make that do, and in less than five minutes they had struck a bargain and arranged the whole affair. —*Exchange.*

A VERITABLE CANARD.—Some of the marine underwriters whose profits for last season were sufficient to earn them good appetites and peaceful slumbers during the winter met at a western hotel lately. When Admiral Merri-man, a venerable but still hale and hearty old sea-serpent, saw roast duck on the bill of fare, his always pleasant face took on an added ray of cheerfulness, but those who sat near him observed that after he had eaten his portion

his brow was corrugated. Later as he stood before the fire the Admiral said:—

"I lived once, gentlemen, in a house which the boarders left in a body. We had one night for dinner roast duck. It was served in rough, jagged pieces, but we thought nothing of that; perhaps the carving-axe was dull. It was tough? That was to be expected. Tasteless? Of course. But when we had nearly finished it, old Commodore Z-lotes Finnerly held up a piece on the end of his fork, and said:

"Admiral?"

"Commodore."

"Nails!"

"And sure enough, gentlemen, as the Commodore turned that nice bit of duck on his fork I saw sticking through it the points of three nails. It was a wooden decoy duck that we had eaten, served by the landlady because it was cheaper than the ducks that are sold in the poultry market. She was safe in her assumption that we would not discover in the taste any difference between that and many other ducks we had eaten from the same table, but unfortunately she forgot to pull out the nails."

"It was too much for the old Commodore. He went to his room; got out the old-fashioned alligator-mouthed carpet-bag that he always carried, and began to stow his dunnage. His example was infectious. Within half an hour every bit of baggage, from trunk to grip-sack, was out of the house, and the boarders were seeking other feeding grounds."

"Now, I don't mean to say, gentlemen, that the duck we had for dinner to-night was a wooden duck; understand me, I saw no nails; but—!"

FIRE RECORD.

ONTARIO.

Trenton, April 27.—Barn of W. H. Phillips, Township of Murray, destroyed together, with three horses, four colts, four cows and a quantity of hay and grain. Loss about \$2,000; insured in the London Mutual for \$1,100. *Peterboro*, May 1.—Dwelling of Mrs. Tobin destroyed. Loss \$1,500. Insured for \$800 in the Royal. *Chatham*, 5.—Residence of James Gage near Sutherlands Corners destroyed; five children burned to death. Cause of fire unknown. *Dundas*, 5.—The old Dundas mills owned by John Harvey of Hamilton, and occupied by A. Ellis as a flour mill, and partly by John Mackay as a batting mill totally destroyed, together with contents. Staten, Stanley & Co.'s knitting factory adjoining was also destroyed. Harvey's loss on building and machinery upwards of \$25,000; insured for \$12,000. Ellis's loss on stock \$3,000; insured for \$1,400. John Mackay loss on machinery and stock about \$4,000; insured for \$500.

QUEBEC.

Richmond Station, 29.—Large three-storey brick building occupied by Jos. Bedard, general store, and containing the offices of the Missisquoi and Black River Valley Railway Company and the Montreal Telegraph Company was totally destroyed. Loss about \$20,000; partly insured. *Quebec*, May 5.—Ellison's photograph gallery destroyed.

NOVA SCOTIA.

Halifax 5.—The Webster hotel and stable at Kentville destroyed. Loss about \$5,000; insured for \$2,000 in the Imperial.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, May 6, 1880.

In general business there is very little of interest to report for the week. Apart from the opening of shipping for the season, now fairly inaugurated, there are no new features to note. The ineffectual advocacy of the Abbott Bill, the failure to secure a reduction of canal tolls or abatement of port charges, are severally