

stock in respect of which these proceedings were taken had no legal existence, and that the execution creditors were consequently not entitled to recover. It was held by the Court that when a statutory liability is attempted to be imposed it can only attach to an actual legal shareholder of the company, an alleged shareholder is not stopped by the mere fact of having received transfers of certificates of stock which he supposed to be in existence, from questioning the validity of the issue of such stock.

This case affords another instance of the danger to which parties dealing with corporate bodies are constantly subjected. It has long been customary to give credit to incorporated companies much too readily. The public will soon begin to realize that in trusting a corporation it is infinitely more necessary than in the case of an individual that care should be taken to ascertain not only the financial standing of the concern, but the validity of the acts by which it assumes to bind itself, and the liability of shareholders for stock held by them. Fortunately for the public interest, from more points of view than one, the recent craze for converting businesses of all kinds into corporations has to a large extent passed away. With reference to business of many kinds corporate existence is no doubt necessary and proper. With reference to many other classes of business, however, incorporation has been sought for the purpose of floating concerns at more than their value, and these have too frequently come to grief, to the serious loss of confiding creditors.

—Since our last issue, in which mention was made of the case, Judge Sinclair has given judgment on the appeal of the Canada Life Assurance company against the assessment of the Hamilton Court of Revision. The company was assessed for fixed income at \$40,000, but showed that according to the last quinquennial division of the dividend, since paid, the annual income is \$26,026. The city authorities did not deny the correctness of these figures, but contended that the company was liable to be assessed for income in respect of the proportion of the profits payable to policy holders. Judge Sinclair said that if policy holders' profits were assessable a mistake had been made in assessing the company's total income at \$40,000; the figures should have been \$148,000. He held that the proportion of profits payable to the policy holders could not be assessed as income, and therefore reduced the assessment to the figures submitted by the company, namely \$29,926.

—Though but a comparatively small proportion of the pig iron furnaces in the United States are in blast, and more than half the rail mills are idle, the *New York Commercial Bulletin* thinks "the market is not wholly devoid of encouraging features." Prices are of course low and unsatisfactory. Reduced railway construction, causing a lessening of the demand, is responsible for much of the depression. "The encouraging feature" comes from a demand for iron for other uses, from the lightness of stocks and low production. But there would be no hope in continued low production, so long as it lasted; as a means of transition from bad to better it is essential. Prices are somewhat improving in some lines, orders are increasing, and activity is being quickened.

—To learn how business has fallen off in the States, one has only to look at the Clearing-house exchanges which for the last week of July were only \$708,645,589—a falling off equaling 23.5 per cent. from the corresponding period in 1883 when they were \$869,000,000. But twenty-three towns are represented in the returns.

CUSTOMS' AND EXCISE RECEIPTS.

CITY.	July '84.	July '83.	Inc. or Dec.
Montreal customs..	\$857,546	\$767,790	\$89,756 I
“ excise ...	120,708	119,080	1,628 I
Toronto customs ..	346,565	321,118	25,447 I
“ excise ...	85,938	58,775	26,163 I
Hamilton customs...	45,865	40,756	4,609 I
“ excise ...	24,346	21,887	2,459 I
Halifax customs...	97,287	98,154	867 D
“ excise ...	13,684	15,265	1,579 D
St. John customs..	58,741	48,798	9,943 I
“ excise ...	17,710	18,982	1,272 D
Ottawa customs...	17,490	16,688	802 I
“ excise ...	14,768	13,733	1,035 I
Kingston customs..	22,638	19,775	2,863 I
“ excise ...	.....	.....	.....
London customs...	45,376	62,737	13,361 D
“ excise ...	24,686	24,806	320 D
Guelph customs...	5,907	5,183	724 I
“ excise ...	15,365	9,702	5,693 I
St. Catharines cust.	4,364	5,080	716 D
“ excise ...	3,599	3,698	99 D
Belleville customs..	3,325	2,486	479 I
“ excise ...	9,262	7,135	2,127 I
Moncton customs...	85,177	23,309	11,868 I
“ excise ...	.....	.....	.....
Winnipeg customs..	.....	.....	.....
“ excise ...	.....	.....	.....

—Montreal offers to the consideration of manufacturers, and other exhibitors this season, opportunities of great interest on the occasion of the Dominion Exhibition, to be held September 5th to 13th. The Governor-General is to make an official visit on the 9th September. Steam power and shafting are provided for agricultural and other machines; the electric light is to be used; a dog show will be held, and an attractive list of special attractions is promised. We learn that the liberal subscriptions of former years by the business men and citizens will be equalled if not exceeded. The applications for space are already most encouraging, and the presence in Montreal of the members of the British Association and their guests, will render the coming show one of the most memorable ever held in our metropolitan city.

—The sixth annual show of the Industrial Exhibition Association, is advertised to take place on the grounds of the Association in this city, beginning on the 10th of September and ending on the 20th. Unusual efforts have been made, in view of the semi-centennial character which this year confers upon the show, to have it the most attractive ever held here. New buildings are being provided and various features are to be added. The Governor General and Lady Lansdowne are to open the Exhibition, and distinguished members of the British Association, shortly to assemble in Montreal, are expected to be present.

—The directors of the London and County Banking Company declare a dividend of 11 per cent. for the half year ended 30th June last, and, after making ample provision for bad and doubtful debts, will carry forward a balance of £33,192. On the fiftieth anniversary of the establishment of the National Bank, Dublin, the Chairman traced its history from the date it was instituted, at a meeting held in London, under the auspices of Daniel O'Connell. The profits for the past half-year were £89,000. The dividend of 11 per cent., it was stated, would absorb £82,000 of this, and the balance would be carried forward.

—The number of shares of Federal held by the bank was erroneously printed in our last issue, but this could not mislead as the par value of the whole was correctly given at \$600,000.

—The British Association for the Advancement of Science, meets in Montreal on the 27th instant, and continues in session until the 3rd September. The advance guard, of which Captain Bedford Pim and Sir James Douglas are prominent members, is now in Canada. We are informed that about 852 members of the Association have already announced their intention of being present.

—Last month, the exports to the United States from the port of Hamilton consisted most largely of wool, malt and eggs. The total value of the month's exports was \$48,882 and the leading items were as under, lumber, sewing machines and mica were other items:

	VALUE.
Wool.....	\$ 23,583
Malt.....	6,281
Eggs.....	6,194
Hides & Skins.....	3,279
Horses.....	2,130

—We find it stated in a recent number of the *Pictou News* that Mr. A. C. DeMille, the popular agent of the Merchant's Bank of Halifax, at that place, is about to leave Pictou, and that he will be succeeded by Mr. Chisholm, who was formerly in charge of the agency for some months after the resignation of C. W. Ives. Mr. Martin W. Lane has the position of assistant to Mr. Chisholm.

—Mr. Andrew Allan has been unanimously re-elected to represent the shipping interest on the Montreal Board of Harbor Commissioners.

—The People's Bank of Halifax and the Halifax Banking Company have each declared a dividend of 3 per cent for the current half year.

THE POISON OF GAMBLING.

It is fortunate that Wall Street and the Stock Exchange are not the whole country, says a Philadelphia paper. If they were it would be for the moment in a deeper slough of despond than any that John Bunyan's Poor Pilgrim ever got into, in his progress to the better land. A veteran in commercial life, said this morning. "The trouble with New York just now is, we have too many young men who, scorning the slow but safe ways of their fathers, are trying to work their way in the world, in accordance with the modern improvements, that is to say, they are buying and selling things which other people have got, while they are not owning nor producing anything themselves." This may be a homely way of putting it, but it is true to the letter. Hanging about all the exchanges to-day, you may see hundreds, nay thousands of young men, from 20 to 25 years of age, connected with small brokers, doing business on an attenuated capital, offering to buy or sell stocks, cotton, wheat, coffee, oil, or what not, on a few dollars margin. They never see a share of stock, nor a bale of cotton, nor a bushel of grain, nor a pound of coffee, nor a gallon of oil, but simply take the chances as against the other speculators who are their patrons, upon the changing quotations of the markets. This is gambling—pure and simple—and the end of it all is, the outcome of all habitual gambling, poverty and despondency, if not despair. This numerous class of speculators are, many of them, of bright parts, with brains and ability to make a respectable living in almost any of the ordinary walks of life, provided they could, by any possibility, come down (or up, rather) to some regular productive industry, and get rid of the foolish notion that they can somehow make a fortune out of nothing. When they get rid of the vain ambition to have a seat at the Stock Exchange, or to be looked upon as a showy operator in grain or lard, or petroleum, they will have taken the first step towards quitting the road to ruin and turning the corner to the quieter but safer, and in the end more prosperous path of unobtrusive honest labor.—*New York Correspondence Philadelphia Ledger.*