

national concern. There may be exceptions to this rule, where the line is a link in a great chain of communication connecting distant portions of the Dominion.

Mr. Mitchell seems to intimate that the Canada Pacific company may be driven to seek a foreign seaport on the Atlantic; but Sir L. Tilley authoritatively denies that the company is "arranging to have its eastern terminus at a port in the United States." Mr. Mitchell points out that, at present, there are available for the Canada Pacific Company, between Montreal and the seaboard, besides the Intercolonial, only lines leading to New York, Boston and Portland. The Intercolonial, he points out, cannot be reached either by the Canada Pacific or the South-Eastern roads, except over some 200 miles of the Grand Trunk, from Montreal to Quebec; and the Grand Trunk he regards as a rival line. If the Quebec, Montreal and Ottawa Railway were pressed into the service of the Canada Pacific, there would still remain a gap in the St. John Valley road to be filled. If this gap were filled, and the bridge over the St. John built, the city of St. John might hope to get a share of the western traffic.

As military objects were kept in view, in building the Intercolonial, it need not cause surprise if we must deviate from that road to get a purely commercial line. This was foreseen when the line was located. But it ought to be worth the while of New Brunswick to do what it can to aid the trade of its great seaport, St. John. Should the Ottawa Government act on the suggestion of Mr. Mitchell, and fill the gap in the Valley of St. John, how would it be possible to resist the claim of Quebec to receive some indemnity for its sacrifice in building the North Shore railway?

### THE ONTARIO BANK.

All the old directors of the Ontario Bank who sought re-election, have been successful. Senator Simpson and Mr. Robert Nichols, of Peterboro, declined again to be put in nomination. The result of the action of the shareholders, after receiving the resignation of the old Board, was the election to the directorate of the following gentlemen: Hon. C. F. Fraser, Mr. C. H. Massey, Sir W. P. Howland, Mr. Gzowski, Mr. A. M. Smith, Mr. Geo. M. Rose, and Mr. Donald Mackay. Rarely has such a tribute been paid to the integrity of men under whose direction a very large amount of the Bank's capital was declared to have been lost. But though this declaration was made under their directorship, much of the loss is said to have been made previous to their assumption of control. A ticket got up in opposition to the

old Board contained weak elements; and the shareholders having to choose between the one and the other felt, as the public generally felt, that the safest and best thing was substantially to re-elect the former Board. Sir Wm. Howland and Mr. Gzowski have since been chosen president and vice-president respectively.

The attack on the old directorate, at the previous meeting of shareholders, was unskilfully made; accusations being put forward which the shareholders, after time for reflection, were not prepared to endorse.

The re-election of the old directors does not mean that their management had been faultless; it means that, in the opinion of the stockholders, the Bank would be better in their hands than in the hands of the opposite ticket. The fact that dividends must have been paid out of capital survives. Such payment is, of course, unjustifiable; but it is said in extenuation that it was the best thing for the bank, since a disclosure of the facts, at a critical time, might have been attended with the most serious results. This may be true; but the example is one to be avoided rather than followed.

### TORONTO FAILURES FOR 1881.

The failures in this city, great and small, numbered seventy-two in 1881, with liabilities of \$738,000, as compared with sixty failures, with liabilities of \$569,000 in 1880. About one-fourth of these, in amount, appertained to manufacturing business, and the remainder mostly to the retail trade, only one wholesale failure being recorded. The list is reported by Messrs. Dun, Wiman & Co. as follows:—

| Year 1881.             | No.       | Liabilities.     | Assets.          |
|------------------------|-----------|------------------|------------------|
| Printers .....         | 4         | \$27,700         | \$14,000         |
| Builders .....         | 6         | 32,100           | 16,950           |
| Druggists .....        | 2         | 5,500            | 3,500            |
| Booksellers .....      | 3         | 49,000           | 42,800           |
| Dry Goods, Wholesale.. | 1         | 217,330          | 148,546          |
| "    Retail .....      | 9         | 55,638           | 16,250           |
| Grocers .....          | 14        | 43,500           | 23,950           |
| Hardware .....         | 2         | 16,700           | 10,000           |
| Paints & Oils .....    | 2         | 27,000           | 23,000           |
| Hotel & Liquor .....   | 7         | 24,100           | 8,300            |
| Boots & Shoes .....    | 4         | 7,504            | 3,000            |
| Provisions .....       | 1         | 30,000           | 15,000           |
| Commission .....       | 2         | 6,800            | 1,600            |
| Hats & Caps .....      | 2         | 4,500            | 1,100            |
| Cigar Manfr. ....      | 1         | 40,000           | 3,000            |
| Moulding Manfr. ....   | 1         | 51,100           | 26,000           |
| Crockery, &c. ....     | 1         | 61,000           | 39,500           |
| Planing Mill .....     | 1         | 7,000            | 9,000            |
| Foundry .....          | 1         | 15,200           | 7,700            |
| Miscellaneous .....    | 8         | 17,100           | 7,700            |
| <b>Total .....</b>     | <b>72</b> | <b>\$738,772</b> | <b>\$418,596</b> |

—Exports from Toronto to the United States during 1881, were one-half greater in value than in the previous year, the aggregate being \$4,680,243, as compared with \$3,062,-

845. The increase was greatest in barley, lumber, vegetables, and live animals. Nearly \$200,000 worth of potatoes, beans, cabbages, turnips, onions, and other field and garden products, were sent, and \$34,250 worth of apples heads the list. We append the principal items, with comparative figures for 1880:—

|                      | 1881.         | 1880.         |
|----------------------|---------------|---------------|
| Animals, live.....   | \$ 240,188 40 | \$ 158,490 94 |
| Animals, breeding..  | 137,032 00    | 55,074 70     |
| Barley .....         | 2,844,242 98  | 1,614,738 95  |
| Bones .....          | 18,238 89     | 23,328 80     |
| Books .....          | 5 071 97      | 2,638 79      |
| Bran .....           | 1,573 00      | 8,547 37      |
| Eggs .....           | 7,566 62      | 8,815 62      |
| Flax .....           | 4,650 00      | .....         |
| Fish, fresh.....     | 3,790 62      | 441 95        |
| Flour .....          | 8,925 00      | .....         |
| Furs .....           | 21,808 97     | 14,484 37     |
| Hay .....            | 46,891 95     | 5,554 59      |
| Hides and skins ..   | 25,734 59     | 54,445 88     |
| Horns.....           | .....         | 89,45. 95     |
| Lumber .....         | 707,582 80    | 561,403 85    |
| Malt .....           | 196,094 53    | 200,764 26    |
| Machinery.....       | 5,166 90      | 4,794 00      |
| Old iron.....        | 10,857 24     | .....         |
| Potatoes.....        | 112,081 85    | .....         |
| Rye.....             | 9,727 00      | 15 011 20     |
| Seed peas .....      | 31,651 73     | 60,213 51     |
| Spirituous liquors.. | 6,321 77      | 2,809 53      |
| Scrap iron.....      | 14,462 93     | 3,828 46      |
| Telegraph poles ..   | 23,944 25     | 6,101 74      |
| Timber .....         | .....         | 7,800 00      |
| Tobacco cuttings..   | 1,505 75      | 2,780 10      |
| Wheat .....          | 82,875 15     | .....         |
| Wool .....           | 69,781 87     | 97,709 63     |

—Attention has been directed to what appears to be a strange proceeding on the part of the Assistant Receiver-General here, with regard to the \$1 and \$2 notes stolen from his office in this city some three years and a-half ago. The following notice has just been served upon the banks:—

### NUMBERS OF NOTES STOLEN

From the Office of the Assistant Receiver-General at Toronto, on 4th July, 1878. Toronto issue, 1870, \$1 notes, No. 50,001 to 508,000; \$2 notes, No. 145,001 to 146,000; \$2 notes, No. 155,001 to 156,000. These bills, on presentation at the Office of the Assistant Receiver-General at Toronto, will be impounded.

Neither date nor signature appears, to indicate the source whence this note emanates. The notes, stolen or otherwise, are admitted to be genuine, and it is quite clear to us that to impound them would be an improper act towards the innocent holder.

—The Customs returns classify the exports at this port as follows, during the five years last past. It will be seen that agricultural products and animals constitute four-fifths of the whole:—

| Products of        | 1878.            | 1879.            | 1880.            | 1881.            |
|--------------------|------------------|------------------|------------------|------------------|
|                    | \$.              | \$.              | \$.              | \$.              |
| Forest .....       | 69,486           | 179,229          | 431,046          | 511,928          |
| Fisheries .....    | 1,980            | 921              | 1,326            | 1,842            |
| Mine .....         | .....            | 1,860            | 687              | 513              |
| Animals.....       | 1,148,332        | 1,279,966        | 859,567          | 1,089,288        |
| Agriculture .....  | 1,634,022        | 1,734,899        | 1,895,660        | 2,501,607        |
| Manufactures ..... | 204,044          | 203,912          | 250,890          | 221,420          |
| Miscellaneous..... | 8,781            | 674              | 4,666            | 8,060            |
| <b>Total .....</b> | <b>3,068,595</b> | <b>3,401,450</b> | <b>3,443,782</b> | <b>4,858,732</b> |