

**THE CONSOLIDATED BANK.**—According to announcement, a meeting of the shareholders of the Consolidated Bank was held in this city last Tuesday. A large number was present, but there was a noticeable absence of the directors, all save one, and of the acrimonious discussions that characterized the early meetings after the suspension, the latter being due probably to the repayment of a ten per cent. dividend of the reduced stock, equal to \$6 per share. Mr. E. J. Barbeau, one of the liquidators, occupied the chair, with Mr. Arch. Campbell as secretary. After a few preliminary remarks the chairman read the following statement of the liquidators as to the position of the bank on the 4th inst.:

## LIABILITIES.

Notes in circulation.....	\$ 26,733 00
Public deposits.....	76,970 00
Unclaimed dividend.....	5,549 54

\$109,273 27

## ASSETS.

Cash.....	\$ 16,415 90
Notes dis., current.....	\$185,732 90
“ “ overdue.....	112,172 80
	297,905 70
Over-drawn accounts.....	138,817 88
Mortgages on real estate.....	31,763 76
	\$484,898 33

Capital Stock subject to payment of dividend.....	\$1,096,980
Cash reserved for first dividend of 10 per cent.....	199,698

The liquidation of the Bank is being proceeded with as speedily as possible, consistent with your interests. No labour has been spared to make the result as favourable as possible under the circumstances, and to put you in early possession of the surplus. The first dividend of ten per cent is now at your disposal. There are yet large and valuable assets to realize, to accomplish which will have our continued and unceasing attention, with the object of dividing the residue as early as practicable.

F. J. BARBEAU, *Chairman pro tem.*  
ARCH. CAMPBELL, *Manager.*

In reply to a question the chairman said they were not now paying any interest on deposits; three per cent had formerly been paid. After some discussion relating to the limit of ten years for the redemption of the circulation, which one shareholder desired to have reduced to five years, the report was carried. A proposal from the Exchange Bank to assume the liabilities and purchase the assets of the bank at 22½ cents in the dollar, equal to a further dividend of 12½ per cent. of the par value of the stock, was discussed. The feeling of the majority appeared to be in favor of accepting it, while some thought they should get not less than 33½ per cent. It was pointed out that the assets were worth not more than 27½ cents, even if all could be realized. General Manager Campbell, being asked his opinion as to the offer made and the nature of the assets, said that the ordinary expenses of taking care of the business was about \$7,500 last year. There was some extra expense in connection with the closing of offices, which increased the expenditure to about \$9,000 last year. Then there was to be considered the risk of losing money on some of the assets, although they had held their own so far. It, however, would take time to collect the money. If the Exchange Bank purchased their assets, the responsibility would be taken off their shoulders, and they would get their money at once instead of waiting five or ten years.

A shareholder remarked that Mr. Campbell himself was the principal item in these expenses, and that under the circumstances he gave a most impartial piece of advice. A motion by Mr. Findlay, seconded by Mr. F. B. Matthews, to the following effect was put and carried:—

“That a special general meeting of shareholders of the Bank be called for the earliest

date allowed by law to take into consideration an offer of 12½ per cent. on the par value of the stock, or any other offer that may be made in the interval for the purchase of the remaining assets of the bank *en bloc*, and to authorize the acceptance and carrying out of the same.”

A meeting for the purpose will be held next Wednesday. Some of the lady shareholders, it appears, have understood that the recent dividend of ten per cent. represents not a part of their property saved from the wreck, but a regular *bona fide* distribution of profits in consequence of the long and a profitable interim during which many of them found it very difficult to make both ends meet. If the offer of the Exchange Bank should be accepted the total return will be \$13 50 per share, which is not far from the estimate made by this JOURNAL in August, 1879.

**THE QUEBEC FIRE.**—Another terrible conflagration visited Quebec early Thursday morning. Originating near the west end of the St. John suburbs, it spread rapidly, being favored by a strong wind that arose about midnight. About one thousand persons, it is said, are rendered homeless, and the loss is estimated at \$1,900,000. The amount of insurance is small, as most of the structures destroyed belonged to the classes who are no less indifferent in providing for the future in case of loss than in guarding against it. The following is a rough estimate of the losses sustained by the insurance companies:

Royal \$42,000, British America \$12,000, Royal Canadian \$10,000, Citizens \$18,000, Queens \$27,000, Liverpool and London and Globe \$50,000, North British and Mercantile \$45,000, Commercial Union \$10,000, London Assce. \$10,000, Guardian \$15,000, Phoenix \$7,000, Imperial \$22,000, Western \$20,000, Lancashire \$30,000, Dominion \$18,000, Hartford \$2,500, Northern \$30,000, Sovereign \$30,000, Athena \$5,000, and the Quebec Fire Insurance Co. \$300,000; making a total of nearly \$750,000 of insurance.

As pointed out on a former occasion, it is of the utmost importance to the people of Quebec, if they would avoid the liability to recurring conflagrations, and especially in view of the character of their water service, to provide a number of independent sets of conductors of the water supply from the lake which forms its source. This would guard against the frequent danger, in a place so irregular in level as Quebec, of a total want of water, at a time when it is necessarily turned off from one half the town, while the rest is being supplied, besides avoiding the still greater danger during the half hour which it takes to transfer the water connection. A total want of water in case of fire at an elevated point, caused solely by the tapping of the supply pipe in the lower town, would also be provided against by such a service.

**THE REVENUE** of the Dominion for May was as follows: Customs, \$1,635,328; excise, \$440,152; other sources, \$534,224, being an increase of \$391,560 over the same month of last year. The imports at Prescott in May amounted in value to \$46,358, and exports to \$29,846. The duty collected was \$104.75.

In response to a recent petition of the Montreal Board of Trade, that vessels trading between Canada and Great Britain be allowed to carry oats in bulk between decks, a despatch was received yesterday from High Commissioner Sir A. T. Galt, that the petition has been granted—on the same terms regulating the carriage of oats from Mediterranean ports.

## FIRE RECORD—INSURANCE.

## ONTARIO.

**Lindsay, June 2.**—Fred. Green's bakery also sheds and outbuildings in rear of Lundy, Stevenson & Thornhill blocks; fully covered in the Imperial, Northern and Scottish Imperial Insurance Companies.

## NEW BRUNSWICK.

**Fredericton, June 6.**—James Machum's house and barn, insurance \$1,000 in Canada Fire and Marine. **St. John, 6.**—House and barn belonging to Bernard Mireffrey, insured for \$1,000 in Sovereign Office.

## Financial and Commercial.

## MONTREAL WHOLESALE MARKETS.

THURSDAY, 9th June, 1881.

Trade on the whole cannot be called decidedly active, although in some departments there has been quite an active movement during the week, but there is more animation and vitality than at the corresponding date last year. Apart from certain commodities, however, notably teas and sugars, the dullness incident to the season is beginning to be apparent, although the weather has not been altogether indicative of Summer, this week. It is feared in some quarters that the effect of the late frosts upon the crops may lead many of the interior merchants to postpone contemplated Summer and Fall purchases, and thus restrict the volume of business. Payments from the country continue good. The money market, which has been somewhat stringent during the week, is reported easier to-day, at 4 to 5 per cent. for call loans, and 5 to 6 do. for loans on time. In Sterling Exchange business has continued light, as is usual at this time of year, and rates are about as last quoted, 8½ to 8¾ prem. between banks, and 9 do. over the counter. Drafts on New York weak, at about par. The Stock Market has continued weak and declining, especially since the meeting of the Bank of Montreal on Monday last, when the explanations given by the General Manager as to the recently declared dividend and bonus seemed to disappoint the “bull” interest, and the market has been against them ever since. For the week the Bank of Montreal shows a decline of 5½ per cent., Ontario 1 per cent., Toronto 6, Merchants 1½, and Montreal telegraph 1, while City Gas shows an advance of fully 1 per cent. There is still a division of opinion as to the results of the negotiations still pending for the amalgamation of the Canadian Telegraph interests, under the control of a leasing company. The market was much weaker to-day, and closes with a decline of ½ per cent. for Montreal, of ¼ for Merchants, and of ¼ per cent. for Telegraph. Sales to-day:—Morning Board—25 Montreal at 195; 51 do at 194½; 170 do at 194; 50 do at 194; 50 Ontario at 99; 50 do at 99½; 45 Toronto at 156; 265 Commerce at 151; 50 Montreal Telegraph at 131; 375 do at 130½; 680 do at 130½; 85 Richelieu at 61½; 60 do at 61½; 35 do at 61; 25 Dundas Cotton Co. at 129½. Afternoon Board—200 Montreal at 194; 421 do at 193½; 31 do at 193½; 98 Ontario at 98½; 25 do at 98½; 50 do at 99; 25 Molsons at 112; 25 Merchants at 124; 75 do at 123½; 150 Commerce at 150; 90 do at 150½; 25 Telegraph at 130½; 500 do at 130; 850 do at 130½; 25 Richelieu at 60½; 100 do at 60½; 25 do at 61.

**ASHES.**—Receipts are fair. There has been a good demand for Pots at \$4.10 to \$4.12½ for light tares, of First Sort. Seconds \$3.75, and Thirds \$3.40. Market closes steady. Pearls are quiet and neglected; we quote nominal at \$6.00, but shippers will not buy. Seconds have been sold at \$5.00. Receipts since 1st January, 4,543 barrels Pots, 282 barrels Pearls. Deliveries, 3,859 barrels Pots, 230 barrels Pearls. Stock in store at 6 o'clock on Wednesday evening, 772 barrels Pots and 73 barrels Pearls.

**BOOTS AND SHOES.**—Nearly all the travellers have started out during the week with Fall samples, but so far as heard from they are finding it uphill work to sell goods for the Fall trade yet, unless under special inducements.