

BANK MEETINGS.

EXCHANGE BANK OF CANADA.

The Exchange Bank annual meeting was held on the 11th inst. at the Banking House in Montreal. Mr. Thomas Caverhill, Vice-President, took the chair in the absence of the President, Mr. M. H. Gault. The report and accompanying statements will be found highly satisfactory. The profits for the year were rather above 16 per cent. on the reduced capital of \$500,000, and on the last half year they were considerably higher. The circulation is in excess of the capital, and there is a large amount of deposits, which if at a low rate of interest must be very productive. The Exchange has adopted the plan of paying quarterly dividends, which is, of course, a popular measure, but one which banks seldom deem it expedient to adopt. The report of the Exchange, while approving of the abolition of the old Insolvent Law, points out the necessity of some Act for the equitable distribution of insolvent estates. It may be hoped that the Government will at last undertake to deal with this important question as a Government measure.

BANK OF COMMERCE.

The annual meeting of the Canadian Bank of Commerce was held at the head office in Toronto on the 12th inst., the Hon. Wm. McMaster, President, in the chair. The paid-up capital of this Bank is \$6,000,000, and the rest \$1,400,000. The net profits were nearly 11 per cent. on the capital, but from this must be deducted certain reservations for accrued interest on deposits. The Bank of Commerce has paid 8 per cent. dividend during the year. On the whole the statement will be found highly satisfactory, and particularly the determination to deal with some securities of a doubtful character which were referred to in the last annual report, and to provide for which \$675,000 has been transferred to contingent account.

MANUFACTURING INDUSTRIES.

In a recent issue we noticed, under this head, the application for incorporation of the St. John Cotton Co., with a capital of \$200,000, in 2,000 shares of \$100 each. It is now stated that more than half of the stock has been taken up in St. John, N.B., and that a large portion of it has been applied for in this city; the agent in this city for Wm. Parks & Son, St. John, to whom applications are made, has been obliged to decline further applications until he is advised from the head-quarters of the Company. Building operations in Portland are expected to be commenced next month; it is proposed to erect a brick building four stories high 200 feet long, and about 100 feet in width. The Corporation of Portland have

volunteered to exempt the property for twenty years. The extent of the site is 400 by 280 feet, covering an area of a little over 2½ acres, with abundance of land adjacent for extension. The building will cost about \$25,000, and the machinery about \$125,000. Mr. John H. Parks, well-known to the trade, will be one of the managing Directors of the Company, who are confident, with their superior site and unequalled facilities—the low prices of coal and labor, coal being laid down at the mill at \$1.30 per ton—of being able to deliver goods in Ontario cheaper than they can be produced in that Province.

Messrs. Wm. Parks & Son, of St. John, N.B., the well-known manufacturers of cotton, carpet and other warps, have just received their gold medal, the prize awarded them at the last Dominion Exhibition in this city. The medal was exhibited last week in Dawson Bros' window, St. James street, and bore the following award:—"Gold medal awarded to Messrs. Wm. Parks & Son, St. John, N.B., for superior quality and handsome display of all their products in cotton yarns, carpet warps, bram warps, ball knitting, cotton and hosiery yarns, at the Dominion Exhibition, September, 1880."

The additions to the Hudson Cotton mills at Hochelaga are nearing completion, and the building is to be ready for the new machinery about the end of this month.

The first sod on the site of the Canada Worsted Company's new factory at Quebec was turned on Monday last. The contract for constructing the building has been awarded to Mr. T. Peters, of that city.

A company, with a capital of \$5,000 has been formed at River du Loup (*en bas*) for the manufacture of pulp.

The Anglo-American Rapid Knitting Company are reported to be contemplating starting a factory in this city shortly. The company will be composed of Americans, with American machinery; their intention is to manufacture a better class of goods than have heretofore been produced in Canada, and to place these lines in the market at rates which will defy competition.

A new company with a capital of \$5,000 has been formed for the manufacture of pulp at Fraserville, Que.

At a meeting of the Directors of the Nova Scotia Cotton Manufacturing Co., held at Halifax on Wednesday last, Mr. John Doull was elected President, and Mr. W. L. Lowell, Vice-President. Action in regard to the choice of a site was deferred, pending a report from the experts who have been engaged to make an investigation.

Messrs. James Coristine & Co., fur and felt hat manufacturers and furriers, this city, are making large additions to their premises in order to supply more readily the increasing demand for their goods. A new steel steam boiler has been added to the motive power required to run their machinery. Further details later.

The Montreal Rolling mills have opened a new mill for the manufacture of wrought-iron pipe, for steam, gas and water purposes. This will be the first and only factory of the kind in Canada.

A NOVEL LAW SUIT.—A suit, from the result of which a mercantile precedent may be established, and which has excited considerable interest in Western Ontario on account of the unusual character of the circumstances, has recently been concluded in the County Court, at St. Thomas. The case was tried before His Honor Judge Davis, of London, and the name of the plaintiff is James Bradley, and of defendant, James Acheson. Bradley's evidence showed that he had been the principal clerk for twelve years in the hardware store in St. Thomas kept successively by Horseman & Horseman, G. I. Walker & Co., W. W. Disher, and defendant. Whilst in the employ of Walker & Co. He began to be employed also as a buyer for the establishment. Occasionally he was sent out on collecting tours, in which cases he sometimes made sales to retail houses on behalf of the firm, who did a jobbing business in addition to their ordinary business. His principal employment, however, was as head salesman and buyer in the retail department. The better to qualify himself as a buyer, he sent to New York and bought with his own money a book called a "Price Book of Hardware," containing 500 pages, with the names of various kinds of hardware printed in them and columns ruled for the purpose of entering therein the ruling wholesale prices as they were quoted from time to time. Whenever a higher or lower quotation was received the plaintiff erased the former quotation from the book and inserted the last one received. The entries were all made with a soft pencil so as to be easily rubbed out.

It was contended also that plaintiff devoted evenings to posting this book, deriving his information from invoices received, conversations with commercial travellers, circulars, and advance notes from manufacturing and wholesale houses by letter and telegram, and from information contained in a newspaper called the *Iron Age*. The prices were entered in the book in Mr. Bradley's own private marks, which differed from his employer's. For convenience in selling the selling prices were also entered in many cases—also in the plaintiff's private mark—the employer's selling price being marked in plain figures on the goods. Neither G. I. Walker & Co. nor Mr. Disher claimed any right to the book or its contents. They considered it to be the plaintiff's own property. The plaintiff's name was written in the book, and printed in gold letters on the back. The book was pretty well filled up with entries and was generally left in the office for reference. Mr. Disher sold out the business to Mr. Acheson in January last, and the plaintiff remained as a clerk until the middle of April. During this time frequent reference had to be made to said book in stock taking. Mr. Acheson, perceiving its importance and the great injury it would be to his business to have the book go into the hands of rival tradesmen, offered the plaintiff a price for it, which he refused.

According to the plaintiff's statement, defendant then borrowed the book from him (Bradley) for the purpose of copying some extracts from it into defendant's own price book, promising to return it when he had made the extracts. Defendant, on the other hand, contended that he borrowed his own book inasmuch as he had already bought the book, in conjunction with the rest of the stock; he agreed, however, to give plaintiff the book—it being of no value to him in itself—but told him he could not have the figures made therein, which he regarded as part of his business. A fortnight later, when the plaintiff got the book, many entries had been erased by the defendant; he thereupon brought his action for damages, claiming that the erasures had been made maliciously, unjustly and wrongfully. The defendant pleaded not guilty, and contended that such a book was necessarily the property