

one half the amount of the face value to the credit of the account—this sum having been paid in when due by the proprietor of an elegant mansion for whom Wright & Co. were finishing a contract—and marking Wright & Co.'s check for \$2000, based upon a new note for this latter amount. This note, which was renewed four times, appears to have remained uncared for during several months past, and is now held against the maker by the bank. Mr. Wright claims that Mr. Ingram showed him his [Ingram's] cheque for this amount on the Molsons Bank, dated the 29th May, and he supposed that the note had been retired by this cheque, as he had heard nothing of it during the several months referred to. Wright & Co. now claim that Mr. Ingram owes them \$3640, while the Federal bank claims some \$3400 from Wright & Co. There are two capisnes awaiting Mr. Ingram's appearance on this side of the line. Mr. Wright wants a certain \$1000 cheque and his note. There may be another version of the affair forthcoming, the which we shall be glad to publish. An evening paper states that Mr. Ingram denies being indebted to Wright & Co. Mr. Ingram certainly owes it to himself to give some explanation of the affair.

The late general manager, H. S. Strathy, who has been employed as a sort of field officer of late, is now in charge of the branch of the bank in Montreal. Mr. Strathy, who, according to president Nordheimer, had "lost his head,"—as he perhaps might say of any banker who lent from 1½ to 1½ millions, or nearly the whole of the bank's capital—to a speculator in Michigan lumber—is evidently recovering his lost prestige, and may yet redeem his right to the title which his quondam admirers in Toronto once bestowed upon him. The result of the "stock-taking" in the Montreal branch since the arrival of Mr. Strathy gives assets of \$70,000 in past due bills. Neither this branch nor the St. Catherine street savings branch has evidently contributed much towards earning a dividend for the shareholders.

The Federal Bank with its train of misfortunes is still the subject of discussion, when news arrives from Pictou, N.S., of a large defalcation. Those who know anything of Mr. Thomas Watson, cashier of the Pictou Bank for upwards of ten years past, will scarcely credit anything of the kind concerning him. That there is a heavy sum wanting is not denied, and the guarantee companies, who are jointly interested to the extent of \$20,000, have sent inspectors to investigate. The relations of a large local tanner to the bank are said to involve liabilities of \$160,000. Mr. Watson is again residing at Renfrew, Ont., where he had formerly been agent of a branch of the Bank of British North America.

The Bank of St. Hyacinthe is somewhat exercised over some irregularities charged against L. P. Hebert, the late accountant. It appears that there was no suspicion that anything was wrong until recently when one of the directors was informed by a subordinate in the institution that an investigation would prove that irregularities had taken place in the management. A private conversation between this director and his colleagues was followed by an examination, which proved that unau-

thorized discounts had been granted to the extent of some \$25,000 to \$30,000 on uncertain securities, while overdrafts by certain customers largely increased this amount. The accountant was confronted with these facts, and endeavored at first to justify them, but finally confessed to having dealt with his trust in several cases without authority, but gave assurances that the bank would not be the loser as, though the cases referred to were not authorized, the money was secure. Investigation was proceeding, during which Mr. Hebert precipitately fled to the States, and it is thus far found that about \$50,000 will probably be the amount of his shortage. Some of this as alleged by Mr. Hebert is secure, but there seems very little hope that this is more than a trifle in the sum total. Mr. Hebert has, it is alleged, been dealing in stocks in New York, and was badly "salted" during the recent collapses. There are some ugly references to the character of certain cheques involved. Another case of default is reported against Bernard J. Gray, a clerk in the Quebec post office, who is charged with having made too free with the registered letters passing through his hands. He is guaranteed for \$200.

THE LEGEND OF THE RECOLLETS.

The late A. T. Stewart would have nothing to do with what he called an "unlucky man." In these latter years of the century, when unbelief and agnosticism proclaim themselves as it were in the streets and from the housetops, elbowing the faith in one form or another, which gives its name to the era, and roundly marks the flight of its years, it is worthy of note that a belief in luck is allowed to pass unchallenged, considering the frequent use of the term—in such expressions as "good luck", "bad luck", "hard luck", "here's luck", and so on.

There is a building in Montreal, erected on the site of a church which once echoed to the orisons and chants of the Recollet Fathers, who were among the figurants of our early history. These holy men, it appears, were not at all reconciled to the manner in which they became dispossessed, and their property—their "clergy reserves"—secularised and converted to the profane purposes of trade and commerce. In the fervour of his zeal, one of them—so the legend runs—pronounced a curse upon any enterprise that should be established on that particular spot of ground—the corner which had belonged to the old church. Be this as it may, in the course of time a fine warehouse was erected thereon; but, singular to relate, saith the chronicler, none of the ventures undertaken therein have thriven.

The Federal Bank branch was the latest occupant, and it was hoped that the late manager had taken some steps to appease the wrath of the holy men and escape the penalty—but the manner in which the usual latter-day stillness of the place was broken in upon one Sunday morning in June last—when a younger scion of the house of Strathy so nobly "held the fort"—led those acquainted with the legend to doubt that the curse had been raised. Their belief in the text—"the curse causeless shall

not come,"—was rudely shaken. As there may be those who believe that the entire troubles of the Federal Bank are due to its attempt upon the historical corner, the chronicler of a future reactionary period of belief will probably point to it as an occurrence of course, for it is scarcely possible that in a time when Michigan shall be as bare of forests as its southern neighbor is at present, any record will be forthcoming of how the historical institution put nearly all its eggs into one basket—or one or two pots—and hatched out so respectable a progeny of ducks and drakes. At all events we give the legend as it is recorded, and merely wish to remark that it is doubtless as credible as the majority of those so cleverly versified by the late Thomas Ingholdsby.

As the Federal Bank is contemplating the discontinuance of the Montreal branch, and will probably withdraw before very long, the malison must cease to have any effect upon it—a hint which, under the circumstances, is given for the benefit of the bulls and bears of the Stock Exchange.

THE SUGAR QUESTION.

The signs of improvement which appeared in the English and Continental sugar markets about two weeks ago were of brief duration, the advance then established in prices having been lost, owing to the more favorable prospects of the beet root sugar crop, the official estimate of Mr. Licht placing it at 2,500,000 tons, or 200,000 tons in excess of that of last year. This accounts for London cables received in this city within the past few days being of such a weak nature, beet sugar polarizing 88 degrees having sold down to 12s for prompt and October-December delivery, showing a further decline of 6d per cwt since last week. Cane sugar has also been adversely affected, and values have receded 3d to 6d per cwt since our last report, fair refining muscovado selling in London at 12s 6d. The crisis in the Austrian sugar trade, previously discussed in the columns of the JOURNAL, does not appear to be over, as quite a number of manufacturers who contracted with growers last spring have intimated their inability to take delivery of beet at the price then agreed upon, which action it is feared will ruin a number of small growers. Last year beet root in Austria was selling at 1 to 1½ marks, whilst the price this autumn will, it is said, be fixed at 60 pfennigs per centner, outside of contracts. In this market the supply of refined sugar is large, the product of no less than six refineries being offered. Samples of the New Halifax refinery were received here on Tuesday last, which show good quality. Notwithstanding the continued low prices of granulated, regular rates, it appears, are being shaded, whenever an opportunity occurs of placing a round lot, and it is reported that the agent of an outside refinery has sold granulated at 6½c delivered at Hamilton and other Western points. Yellow refined is selling at the lowest figures yet reached. The raw cane product is in large supply, and refiners persistently hold off, and business, in consequence, is extremely dull. The preponderating influence which beet root sugar exerts upon the markets of the world has recently been demonstrated in a marked degree. For instance, as soon as it became known, about three weeks ago, that there was a probability of the beet crop falling below previous estimates, the market at once responded by an advance