singular affair as of the number of dollars lost, but not one so far has tended to throw the slightest light on this mystery, which really appears unfathomable. To lose money *en route*, or after entering a Bank, is an incident in itself by no means uncommon, as the following, taken from a press extract this week, will show :—

On Tuesday Mr. Charles Mann, of No. 92 Stagg Street, Brooklyn, New York, visited the First National Bank on the corner of Broadway and First Street, Williamsburg, with $1,100 in his possession. It was Mr. Mann's intention to deposit this money, and drawing it from his pocket he laid the bills upon a side desk near the receiving teller's window. While counting his wealth a fashionably attired young man with a fall overcoat hanging over his arm tapped Mr. Mann on the shoulder.

"Excuse me," said the stranger, "you have dropped a bill upon the floor," and he pointed to a note a few feet distant.

Mr. Mann thanked the stranger and picked up a $2 bill. When he handed his deposit to the teller he found that the obliging stranger had walked off with $500.

In the present case, however, there was no amiable stranger present, no wolf in sheep's clothing at all, so far as has been discovered. And we incline very strongly to the opinion, moreover, that there never will be.

THE M'GEOCH FAILURE.

IN these fast days even the "great M'GEOCH collapse," which caused so much excitement some three months ago, is soon forgotten. It is now somewhat revived by the report of the Receiver appointed to clear up the affairs of the insolvent. The Receiver's accounts show that there are on the list 205 creditors, aside from the banks. Forty-four of them had claims for over $5,000, twenty-nine for over $10,000, twenty for over $20,000, thirteen for over $40,000, eight for over $50,000, three for over $75,000, and one for over $100,000. The Receiver paid to the unsecured creditors $789,140 50. Of this amount $450,000 was contributed, $250,000 of it by M'GEOCH and $200,000 by DANIEL WELLS, Jun., of Milwaukee. The remainder was raised by the collection of differences which were outstanding by the sale of a little lard, and from other odds and ends. The Bank of Montreal, which had advanced M'GEOCH a far larger sum than any other bank—$1,288,465.69—was the smallest loser. It realised all that it had advanced except $2,276 75. Other institutions which did not advance one-fifth as much lost five times as much. The Union National Bank refused to settle, and its claim of $25,446.98 was paid in full. ARMOUR was comparatively a very small loser. The firm of ARMOUR & Co. were down on the list for only $19,765.70, and ARMOUR, PLANKINGTON & Co. for only $21,394. This latter loss was made by the firm upon lard which it had carried for M'GEOCH. The statement shows that ARMOUR, PLANKINGTON & Co. had loaned the Scotchman upon lard as security $836,021.44. The above $21,394 was what was lost on this advance. The largest sum lost by a Bank was $851,833.94, but the name of this Bank was not given. This failure will be memorable not only from the large amount of direct losses involved but from the still more considerable sum incidentally lost in connection with it.

THE DOMINION LOAN.

OUR anticipation expressed a fortnight ago in connection with a new Canadian loan has already been fulfilled, the Finance Minister having just issued a prospectus to that effect, and advertised for tenders for $4,000,000 4 per cent. currency bonds, bearing interest from 1st November, payable half-yearly at Ottawa, and redeemable in twenty years. The lists open on Wednesday October 17th, and close on Saturday October 20th. Tenders must be made for sums of not less than $1,000 and in multiples of $1,000. As already explained in the SHAREHOLDER the money thus raised will be devoted in part to the payment of debts maturing or redeemable in the course of the present year, and the remainder on indispensable public works. It is also supposed, as we before showed, that this loan will be welcomed by various local trust and other companies. It is hoped, too, that it is but the precursor of the establishment of the principle that all such loans shall in future, where possible, be placed in the Dominion instead of in London. It is supposed that the resources of our own private Canadian capitalists now suffice to take up such loans without going out of Canada at all, which will derive the further benefit of keeping the periodical interest within its own borders.

THE LOTTERIES AND THE POST-OFFICE.

THE U. S. Postmaster-General recently ordered that no registered letter or money-order business should be transacted with the New Orleans National Bank until it ceases to act as agent for the Louisana Lottery Company. He says this manœuvre is a defiant scheme on the part of Dauphin and the Bank to evade the departmental orders addressed to the postmaster of New Orleans in pursuance of statutes intended to protect the mails and the public against a business which is vicious and immoral, and in the main preys upon the ignorant and credulous. Thereupon the Bank obtained an injunction restraining the postmaster from refusing to deliver letters or pay money-orders to the Bank on the ground that it is an agent for the Lottery Co. And now the postmaster of New Orleans has been instructed to secure the transfer of the New Orleans National Bank case to the United States courts, and for a dissolution of the injunction obtained against him. In the meantime he has been directed to deliver mail matter to the Bank until the injunction is dissolved, if ever it is. But it is probable the U. S. Postmaster-General will find he has gone a little too far.

A BANK DEFALCATION.—The Winnipeg *Times* is authority for stating that the Imperial Bank of Canada has lately suffered to the extent of $13,000 by the instrumentality of its teller, NORMAN S. ANDREWS. It is the old story over again—ANDREWS was living beyond his means, and got into the toils of a certain JOHN WOLTZ, a Winnipeg jeweller, who sold largely of his goods to the recreant. The latter, to temporize, advanced WOLTZ $13,000 of the bank funds, but exposure being at last inevitable suddenly bolted. WOLTZ was arrested, and has acknowledged to a liability of $10,400, but asserts that ANDREWS himself carried off the difference. WOLTZ is out on bail, and ANDREWS is by this time realising that his reputation is hopelessly blasted and that his career for good is brought to a disgraceful end.

THE TORRENS SYSTEM.

THE TORRENS system of land registration formed the subject of editorial comment in the SHAREHOLDER some months ago, and was subsequently incidentally discussed in Parliament. No legislative action, however, was taken at the time, on the score of the great pressure of more urgent business. The subject was therefore allowed to stand over till next session, when it is understood that a powerful phalanx, from both sides of the House, will appear in its favor. It will be some aid to these latter to hear what Lord COLERIDGE says on the matter. The Lord Chief Justice has lately thus delivered his views:—"I have never been able to perceive the obstacle to applying to land the system of transfer which answers so well when applied to shipping; but, as my learned brethren, one and all, have declared that to be impossible, I had become impressed with the belief that there must be something wrong in my intellect, as I failed to perceive the impossibility. The remarkably clear and logical paper which has been read by Sir ROBERT TORRENS relieves me from that painful impression, and the statistics of the successful working of his system in Australia amounts to demonstration; so that the man who denies the practicability of applying it might as well deny that two and two make four."

THE ENGLISH LOAN CO.—Some details have now transpired connected with the litigation mentioned last week. It is said that Senator VIDAL and Messrs. JAMES FISHER and GEORGE WALKER, Directors of the Company, have been served with writs in Chancery asking them to show cause why they should not be made to disgorge $90,000 lost through bad management in investments while they held positions of trust in the Company. It is understood that should the suits be successful other directors will be similarly served.

THE ALLAN LINE.—It is stated on what is claimed to be good authority that the Allans' profits this season will be largely in excess of any previous year in the long history of the Company. This is owing in a great measure to the immense number of immigrants their fleet has landed in Quebec,