

tals; and as our Canadian system permits all chartered banks to issue notes, there would be nothing like the safety to the public that is afforded by such institutions as the Bank of Montreal, of British North America, Merchants, Commerce and others, all of which have evinced a readiness to open agencies in the North-West.

Both the President and Vice President of the Exchange Bank referred in feeling terms to the loss during the year of two old and respected citizens, who were directors of the bank, Mr. Thomas Caverhill and Mr. Thomas Tiffin. Mr. Crathern moved the usual vote of thanks to the directors, and expressed a hope that at no distant period the old capital would be restored. It would be a proud day for Mr. Craig and his co-directors if they were enabled out of profits to restore the old capital of a million of dollars.

#### EMIGRATION.

The July number of the *Nineteenth Century* contains a contribution from Mr. J. H. Tuke, entitled "With the Emigrants," which is calculated to remove the doubts which have been entertained in some quarters in regard to emigration from those parts of Ireland where the population is literally pressing on the subsistence fund, and where there is consequently danger of starvation. The article is headed with a quotation from the Connemara Priest, 1881:—"I say 'with all the energy of my existence, let the people leave in any and in every way that may take them out of the slough of poverty and misery in which they are already sunk.'" The article in the *Nineteenth Century* proposes to answer the question, "Is emigration from the West of Ireland a necessity, and if so, why?" The answer is, as may be anticipated, in the affirmative, and very sufficient reasons are given in support of such an opinion. There are five counties in the West of Ireland containing a population of 1,030,000 living on 158,400 holdings; of these 77,200 holdings are at and under £4 valuation, with rents varying from 10s. to 20s. and £2 to £3 and up to £5 or £6. The total acreage is 584,700 acres, of which 255,100 is in oats, 212,700 in potatoes, 116,500 in other crops, giving an average for each holding, large and small, of about three acres under crop in five counties. In some of the unions in Galway and Mayo the average is much smaller. In the Clifden Union in the County of Galway the total land under tillage gives little more than 2 acres for each holding. The writer of the paper in the *Nineteenth Century* had acceded to a request from a number

of benevolent noblemen and gentlemen including the Duke of Bedford, the Right Hon. W. H. Smith, and others, that he would endeavor to give practical effect to their resolutions in favor of assisting emigration by contributions in aid of any local effort. Mr. Tuke found that there was a very general desire on the part of the people to emigrate. There are most harrowing details of the distress among the people in the West of Ireland, but the interesting point that Mr. Tuke has established is the general desire on the part of the people to emigrate, and the willingness of noblemen and gentlemen in England and Ireland to assist them. Mr. Tuke bears testimony to the willing co-operation and assistance of the Canadian Government through their agents in Quebec and Toronto, and adds that "both in this and in other ways the committee are under much obligation, as well as to Sir A. T. Galt and Mr. Colmer, the Secretary of the Canadian Government." Mr. Tuke has given some interesting statements of the cost of emigration by three different steamers, and which averaged from £6 0s. 8d. to £6 11s. 8d. per head. These included American railway fares. In every case there was a charge for clothing, and also for American expenses and American railway fares. Mr. Tuke's object is to impress on the public the absolute necessity for emigration, and the importance of sustaining the association with which he is connected, and which has already done so much. It will, however, be necessary to adopt means for extending still greater facilities for the promotion of emigration by enabling unions to borrow for emigration purposes at longer periods than have heretofore been permitted, and at a low rate of interest. There can be no doubt that Canada will be ready to do its part by co-operating with the promoters of emigration to any reasonable extent.

#### THE INTERESTS OF MORTGAGEES.

It is to be regretted that some more satisfactory mode of protecting mortgagees is not in force in this Province. Many persons do not subscribe to the Quebec *Official Gazette* who are yet large holders of mortgages. Now it frequently happens that a property is sold without the mortgagee knowing anything about it. Of course the sale may be advertised in some compressed corner of a daily paper, but this may easily be overlooked. A provision is also made whereby upon sending the registrar a fee one will be notified of such a sale; but why should not the sheriff be obliged to notify one under any circumstances? Every holder of an interest in

a property that is to be sold by the sheriff ought to be notified. We have heard several complaints made with regard to these proceedings. Losses sometimes occur in this way which are very serious, and although a debtor may not escape his liability towards his creditor by the wiping out of the mortgage, yet the security for which only he would have been induced to part with his money has become extinguished. It is time this matter were looked into.

#### RAILWAY FUSION.

In our last issue we noticed the completion of the arrangements which have been for some time pending for a fusion of the Grand Trunk and Great Western Railroads. We have since had an opportunity of reading the speeches delivered by Sir Henry Tyler and Viscount Bury at the meetings of the two companies held on the 23rd June to ratify the agreement. It cannot be denied that this fusion may have a prejudicial effect on the interests of those who use the railroads, and who would gladly do so on the terms which a Great Western agent is said to have granted some few years ago. Sir Henry Tyler again referred to the fact that he had seen a letter addressed by Mr. Bowman, an agent of the Great Western Co., offering to issue tickets at a dollar below the proper fare, and also to pay for supper, lodging and breakfast for a whole party, and to go with them as far as Detroit. This was very similar to the competition several years ago between the rival steamers on the Montreal and Quebec route, when not only free passages but supper without charge were held out as inducements to travellers to give a preference to one of the lines. All this is doubtless highly satisfactory to the public at large, and more especially as but few Canadians have any interest in either of the great railways in question. It is, however, not surprising that those who have suffered by such competition should endeavor to put an end to it, and accordingly the Grand Trunk has been making efforts from time to time to induce the Great Western Company to discuss some plan of fusion, but as long as Mr. Childers and Col. Grey were presidents of the Great Western, all proposals made by the Grand Trunk were rejected. At last a few months ago some of the Great Western shareholders not in the direction took the matter up, and having obtained a majority, the old Board resigned and the new one entered into the negotiations which have resulted in an agreement which has been just ratified by both companies.