

life is preserved and made possible by the constant retention in the memory of just such simple truths for use in active life, for when poverty comes in at the door the softer emotions are very apt to evaporate by some other route and leave a residue of harder and more selfish ones. Now that our Dominion is beginning to rise again into prosperity after its time of severe depression, it will certainly not hinder that prosperity, or make it less lasting, to look facts in the face and attempt no new schemes, individually or as a nation, which have not a basis of truth and reality to rest upon; and as a warning we may perhaps be excused for adding a few lines which are not original:

Truth, as the ancient legends tell,
Lies at the bottom of a well,
My friends—how many men I've known
Careful to let that well alone!

THE GRAND TRUNK AND GREAT WESTERN RAILWAYS.

The latest accounts encourage the hope that some kind of amalgamation, probably by means of a joint purse, is likely to take place between our principal competing lines of railway. So far as the public are concerned, such a measure would not be the cause of unmixed satisfaction, for most certainly it will not lead to very low charges on the local traffic. It is not, however, the interest of this country that railroads, built almost entirely with British capital, should be ruinously unproductive. The tendency of competition, whether in railroads, steamers or telegraphs, is to reduce rates much below what will give a fair return for the capital invested, and the result, of course, must be that European capitalists will absolutely refuse to invest in Canadian enterprises. This result has been in a great degree already attained. It will take a long time before the traffic from the West will be at all equal to the means at the disposal of the great railway companies whose lines terminate at the sea-board. With regard to the discrimination against local traffic, it must be borne constantly in mind that, provided the through traffic affords a profit, even though it be small, it enables the companies to deal with the local traffic more liberally than it would be possible for them to do if there were no through traffic at all. We have great confidence in the management of both the companies which it is said are likely to amalgamate, and we feel assured that they will act in a fair spirit, although we greatly fear that those who have been so long complaining of discriminating rates are not likely to be better off under the

new arrangement. It is said that Mr. Childers, M.P., who has been for some time back President of the Great Western, is also to be President of the Grand Trunk, and that the receipts are to be divided in the proportion of 65 per cent. to the Grand Trunk and 35 per cent. to the Great Western.

CITY AND DISTRICT SAVINGS BANK.

The change which has taken place in the Presidency of this Institution has, for the first time, led to comments unfavourable to the gentleman who has filled the office since the retirement of Mr. Holton, and who has held it longer than any of his predecessors. We are far from attributing the remarks made by an evening contemporary to any other cause than erroneous information. There is, however, not a shadow of foundation for the assertion that, "under the conservative management of Mr. Holton, there were a number of shareholders who longed for a more speculative policy." So far is this from being the case that the shareholders themselves were anxious for the alteration in the law by which they were restrained from investing, as they had formerly been permitted to do, in stocks of almost any description. They were restrained from making loans on mortgage and from investing in stocks. They are charged with encouraging "reckless stock operations" for no other reason than that they made loans on the collateral security of stocks that were accepted by the best-managed Institutions in the country. The main object of the article which has led to those remarks is to censure the late President, whose retirement it is said "has not been accompanied by any testimonials of a gratifying nature from stockholders." The fact is that in the report unanimously agreed to, first by the directors and then by the shareholders, they declare that they cannot allow Mr. Judah to retire from an office which he has filled for more than four years without acknowledging their deep sense of the valuable services which he has rendered to the Institution. This is the best answer to the personal attack which might well have been spared. Had the directors been of opinion that the President had acted in a reckless manner and had thereby caused them to lose, they would never have made the acknowledgment of his services that they did. The truth is that the collapse in City Passenger and Montreal Telegraph Stocks was wholly unforeseen by the public at large, and it is most unjust to impute blame for that collapse

either upon individuals or boards of directors. Strange to say, the complaint comes from persons who have no interest as shareholders, and who admit that there is perfect safety for the depositors.

THE CHEESE MARKET.

With the opening of navigation, shippers are beginning to commence operations. The market this week has been brisk, (the public cable quotation being 73s. 6d. for finest), which is owing to a continued advance in prices abroad. The markets are said to be very well cleared. At Ingersoll, on Tuesday, about 3000 boxes of April were sold at 12c., and 300 boxes for first half of May at 11c. It is said that the quality of the cheese is fine. The very low prices for butter have discouraged skimming, inducing cheesemakers to produce real full cream cheese, and the quality offered is reported to be fine for hay-made cheese. Buyers should bear in mind that present prices are considerably higher than last year, and, consequently, will lessen the consumption. The Belleville market is 11½c. to 12¼c.

BRANDIES.

A correspondent at Cognac, France, writes as follows, under date 15th April, to Bonfort's Wine and Liquor Circular, New York:—Business continues in a most depressed state, and there is absolutely nothing doing in our market in the way of buying and selling. Small parcels of Bois brandy might, doubtless, be picked up on a little easier terms than those proposed at the beginning of the year; but this fall in prices, if it may be so called, is solely due to the little demand that exists, as if several of the large houses were to commence buying, rates would soon stiffen again and resume their normal condition. The champagne brandies maintain their value nevertheless. This fact is accounted for by the small stock that the farmers in that district hold, and as they are almost without exception well to do, they prefer waiting, as they are sure to obtain their price sooner or later. The vines are now budding, and in many instances small leaves have appeared, so that a frost would now probably do much damage, if at all severe. We have been favored with some very warm weather lately, varied with occasional showers, which has done much good to vegetation in general, which is now in a very advanced state, although a few slight frosts during the last fortnight have retarded somewhat the vines, which are thus scarcely so forward as the cereals.

SAVINGS BANK SUPERINTENDENCE IN NEW YORK.

The examination of the charges preferred against Bank Superintendent Ellis, of New York, by Gov. Robinson, brings out a condition of affairs very discreditably to the State and Superintendent. The Loaners' Bank, the operations of which are described by one familiar with them as worse than those of a low pawnshop, was never examined by Mr. Ellis. The \$500,000 which the community lost are fairly chargeable to the Superintendent's total neglect of duty. A worse case still was that of the New York State Loan & Trust Company. Mr. Ellis was