past, there are in Canada a few wild-cat insurance companies—for the most part American—who live and flourish solely by this kind of strategy. They take all the money they can get, and contest all the policies, unless they have a wealthy holder to deal with. Sometimes they are defeated, but rarely only, the length of their purse enabling them to wear out their poorer creditors. These facts cannot fail to have a more or less damaging effect on the honest Companies, which happily immensely preponderate. It is difficult, however, for the general public, uninitiated as to the names and character of each such institution separately, to know one from the other—the honest from the knavish. The resource too generally adopted is to shun all impartially, to the great injury of the insuring interest as a whole. The best security intending insurers can have is to be more inquiring than at present into the character and antecedents of the Company with which they meditate having business transactions, and not to be so easily carried away by unscrupulous slack-jaw touters calling themselves Insurance Agents. They will do well, too, as a rule, to avoid American organisations altogether, though these are not absolutely and literally all without exception *couleur de diable*.

THE RAILWAY AMALGAMATION.

THE latest official *Canada Gazette* gives notice of the suggested amalgamation of the Grand Trunk and the Great Western Railways of Canada. The programme is very nearly identical with that published by us some weeks ago. We are glad to observe that the hostility shown to the proposed consolidation in Ontario when first mooted has perceptibly abated. The following are the main objects sought, and they are intended to take effect on and after the first of July next:—

1. The consolidation of the undertakings of the two existing companies into one undertaking under a single company.

2. The taking over by the single company of the liabilities of the two existing companies, but without prejudice to the rights of creditors and other persons having claims against the undertaking or portions of the undertaking of each of the two existing companies.

3. The retainer of the stock of each of the two existing companies as a separate, distinct class of stock under the titles of Great Western stock, representing the existing stock of the Great Western Company, and Grand Trunk stock representing the existing stock of the Grand Trunk Company.

4. The division of the net profits of the consolidated undertaking, after payment of interest on borrowed capital, rents of leased lines, and all other outgoings between the two classes of stocks as follows, namely, 30 per cent. to Great Western stock and 70 per cent. to Grand Trunk stock

5. But if the 30 per cent. appropriated to Great Western stock is in any year insufficient to pay 5 per cent. per annum on the preference portion and 3 per cent. per annum on the ordinary portion of that stock, then the deficiency to be made good out of the 70 per cent. appropriated to Grand Trunk stock, and all sums paid to make good such deficiency to be recouped out of any surplus remaining in any subsequent year of the 30 per cent. after discharging interest at the before-mentioned rates on the Great Western stock.

6. One-third as nearly as may be of the directors of the consolidated undertaking to be qualified by holding Great Western stock and the other two-thirds by holding Grand Trunk stock.

NEWFOUNDLAND.

NEWFOUNDLAND appears to have shared in the general prosperity fully as much as the other British North American sisters within the pale of the Canadian Confederacy. While her imports for 1880 and 1881 remained stationary, her exports increased from $5,635,797 in 1880 to $7,818,880 in 1881! The exploitation of the copper deposits of the Island, recently begun, partly accounts for this, the total value of the export of this article in 1881 having reached about $550,000, a gain of 20 per cent. over the preceding year. The value of codfish sent abroad in 1881 reached $5,125,275, representing 1,173,510 quintals, as against 985,134 in 1880, estimated as worth $3,282,-963. Including Labrador, the total exports of 1881 attained the very respectable figure of $9,365,604. The most gratifying feature of this prosperity is that it is likely to be continuous. Railways are now, for the first time there, under construction and will shortly be opened. A new dry dock, the only one on British soil, of any dimensions, on this side the Atlantic, is in course of building, at a cost of $1,000,000. The European Direct Short Line will soon be in full operation; and the mineral and other resources of the Island are now being rapidly developed under the magic touch of outside capital. Altogether, our ocean sister has a most promising career close ahead, and all of us here on the mainland will regard with gladness her fullest success.

BANK MEETINGS.

DURING this and the early part of next month the leading Banks will hold their annual meetings, the reports of which will appear in THE SHAREHOLDER. They will be interesting documents, representing a period that has been looked upon as one of the most flourishing years of the National Policy. Our readers may depend on a fearless criticism of all the reports sent us. We believe, however, it will be a pleasant duty. There have been but few failures of importance, and a great improvement on the part of cashiers and directors has taken place in the care taken in the way of advancing, the demand for money enabling them to take the choicest securities. Too much paper has been blown about, in the neighborhood of Montreal, by one or two of the small local Banks. Should they be returned suddenly for redemption, the ridiculously small amount of gold held would be found totally inadequate. The overdue debt items will probably require a little advice, which they will not fail to get, with whatever else may be required in that line.

HUDSON'S BAY COMPANY.—It is said that a number of capitalists in London, Toronto and Hamilton have secured the representation of a sufficient number of shares of the above Company to entitle them to a large and possibly preponderating vote at the meeting of shareholders to be held in London about June 28. The scheme these gentlemen are reported to be advancing is to control the operations of the Company, to remove the head office to Montreal, to dispose of the trading business and convert the Company into a loan and colonization company, and with the magnificent franchises held by them, the scheme bears favorable results upon its face. The shares have risen within a short time from £26 to £38½.

WHEAT AND FLOUR EXPORTS.—From the monthly statements of the Washington Agricultural Bureau it appears that the exports of wheat for the ten months ending April 30 were 85,330,207 bushels, against 129,853,406 bushels in the corresponding period of 1880-81. Of wheat and flour (the latter reduced to bushels) the total export during the same periods was 159,857,007 bushels in 1881-82, against 107,550,391 bushels in ten months of the preceding year. Of flour alone the exports dropped from 6,667,467 barrels in ten months of 1880-81 (ending April 30) to 4,937,819 barrels.

THE HON. JOHN CARLING.

ALL the political world, including his opponents, is glad to see "Honest John" once more holding a prominent position in the councils of his native country. Mr. CARLING'S elevation to the position of Postmaster-General is a deserved tribute to his lengthy and faithful services, though it is well known that his absence from the Privy Council during all these later years has been entirely in deference to his own expressed wishes. A position of this kind brings with it no novelty to Mr. CARLING, as he once before held the office of Receiver-General under a former Conservative Government. He was also for a considerable period the Minister of Public Works of Ontario. The new Postmaster-General will find a good deal of overhauling required in the Department now under his control, and, despite his genial and amiable character, he has a fund of determination and firmness equal to all emergencies. No investigations, however, are at all likely for some time, as the general election is monopolising all the attention of political circles.

THE CO-OPERATIVE SUPPLY ASSOCIATION.

As already duly recorded, Parliament passed a special Act authorising the issue by this Company of a certain amount of preferential shares. A meeting of shareholders was called this week to take steps to give it effect. Judging by the attendance, but little interest was taken in the matter, but the necessary resolutions were ultimately adopted. One gentleman, said to represent a handful of shareholders and an army of creditors, endeavored to create confusion and throw matters back into the critical position in which they stood a few weeks ago. The recent action of Parliament proved, however, too mighty even for so daring an adversary, who lost no time in effecting the most masterly retreat of which the circumstances left him capable.