

tutions have acted improperly, and more especially as Mr. Weir himself believes that a remedy can be found. We cannot say that we have any particular objection to Mr. Weir's propositions, if indeed they are feasible. We have not failed to notice that Mr. Weir shrinks from defending the absurd statements of the *Witness*, although he hints by giving play to a fertile imagination that it may be possible that the increased bank capital has been provided by loans from the banks.

THE CURRENCY QUESTION.

The *Hamilton Spectator* charges us with being "made the instrument of distorting the object of the Hamilton Board of Trade," but is generous enough to attribute our doing so "to ignorance of the matter rather than wickedness." We can state with perfect sincerity that we implicitly believe that not only his last paragraph but all that he has previously written regarding Mr. Buchanan's letter is to be ascribed solely to his complete ignorance of the subject, and not to wickedness. We recommend a very old saying to him, *ne sutor ultra crepidam*. The *Spectator* declares that his readers know that the Hamilton delegates "were instructed to get the Dominion Board of Trade to express its opinion on the cause and cure of the present depression." In the late proceedings of the Dominion Board of Trade we find the resolution *in extenso* of the Hamilton Board of Trade, which is substantially what we described it to be, and a reference to "a recommendation from Hon. Isaac Buchanan." On that resolution and the letter accompanying it we made such comments as we thought fitting, and we rather doubt whether the *Spectator* will try his hand at a reply, although it would be more creditable to him to do so than to make such an absurd charge against us as that of "misrepresentation." When that charge has been proved it will be retracted. Meantime we publish the resolution. Perhaps the *Spectator* will ascertain from the Hamilton delegates what the committee did, and let the public know.

The following resolution from the Hamilton Board of Trade was referred to a special committee on motion of Mr. SARGENT. He said his object in doing so was that there were a number of papers on the subject, and a recommendation from Hon. Isaac Buchanan, one of the oldest merchants of Canada:—"Resolved, That the attention of the Dominion Board of Trade be called to the present great insufficiency of the country's instrument of payment, with a view to its laying such information before the Government as will show the urgent necessity of an immediate remedy, and that it also be suggested to the Dominion Board of Trade to enquire whether it is not due to the payment of interest to their depositors by the banks (thus unduly increasing the amount that threatens the gold they hold), that the bank note circulation cannot safely be put out, as at present, to more than one-third the issue authorized by the Legislature of Canada."

Motion carried.

SPECULATING CLERKS AND THE OPEN STOCK EXCHANGE.

Mr. Weir writes us as follows:—

"Permit me to explain that my action in accepting an amendment to my motion in reference to stock-jobbing clerks was simply to save the motion from niter defeat, as even in its amended form it was only carried by my own casting vote. In giving notice of my motion I did so with a feeling of confidence that it would meet the almost unanimous approval of the Board, but I regret to say, the very reverse was the case, many objecting to it on principle; and in carrying the motion finally adopted I feel that a great point has been gained. The "persons of means" among employees who hold positions of trust, do not number five in one hundred, and as these generally hold prominent positions their employers cannot have much difficulty in looking after them. My great object was to make it more difficult for stock jobbers to lead inexperienced young men into stock gambling operations which to them can only have one end. As regards the unfortunate young men to whom you refer, the one residing in this city was not known as a "person of means," (except perhaps to his broker). The statement that the member who moved the amendment accepted by me, was one of Glass's brokers, is entirely incorrect; I got no support from that quarter.

As to my subsequent resignation of the presidency it was not prompted by the vote on the above motion, but by a difference of opinion between a majority of the Board and myself as to the meaning and intent of the by-laws, and their application to the nomination and selection of members."

We are glad that Mr. Weir has explained the cause of his resignation of the presidency of the Open Stock Exchange, as we certainly were unaware of it when we last wrote on the subject. With regard to his motion we must own that in our opinion it would have been better that it had been rejected than carried as amended. It seems to us that those who supported the amendment have given their sanction to stock-jobbing on the part of bank officials, provided, in the opinion of each broker, naturally anxious to do business, the individual is a "person of means," an expression which it must be admitted, is about as vague as one as could well have been adopted. We are glad to be corrected as to the mover of the amendment, but no doubt we were correct in supposing that the brokers connected with Mr. Glass were opposed to Mr. Weir's motion.

STOCK AND MONEY MARKETS.

The stock market for the past week presented the appearance of what a New Yorker would describe as "scalpers being at work," or fluctuations of from one to two per cent. which is taken advantage of by operators to earn an honest penny. On the whole, the tendency has been towards lower prices mainly induced by the uneasy feeling created by the list of failures that now appears to be a daily item in the papers. Money is very abundant, and loans are readily procured at five and six per cent. interest, but the security must be gilt edge; no other will be looked at.

Bank of Montreal has fluctuated between 182

and 180½, with large transactions, closing rather heavy about the latter price. Ontario continues active, with a considerable amount of stock coming on the market.

Consolidated is still heavy, but investors seem to fancy it at the price. Molsons Bank after a quiet turn of some weeks made a move and several lots changed hands at 112 and 112½; holders now ask 112, and there is not much stock on the market. The rise in Toronto Bank did not hold, and the stock is dull again at 175 to 176. In Merchants' Bank stock the "brakes" were put on at 88½, where the price now remains steady. Montreal Telegraph Stock has ranged from 120 to 122, with large transactions, mostly speculative and for short turns. Dominion Telegraph is nominal at 85 bid. Richelieu and Ontario Navigation have declared a dividend of 4 per cent. for the year, which, though better than none, is somewhat disappointing to its friends. Some \$30,000 of harbour 6 per cent. bonds have changed hands at 101, and several lots of corporation bonds at 100½.

The numerous patrons in all parts of the Dominion of the long-established Montreal firm of Winning, Hill & Ware will be pleased to learn that the entire manufacturing plant, trademarks, brands, copyrights, etc., of the late firm have been purchased by Messrs. Hill, Mitchell & Co., who, with ample capital and improved facilities, will continue the business in the old premises. The new firm are determined to offer to the trade none but the best quality of goods, if we may judge from the complete machinery in use and the superiority of the goods shown us, now being produced by the firm in large quantities, which are prepared from the best materials the home and foreign markets can afford. Customers should profit largely through the increased popular demand which must result from the introduction of a superior quality of cordials, gingerwines, fruit-syrups, etc., such as those manufactured by Messrs. Hill, Mitchell & Co.

DOMINION BOARD OF TRADE.

THE INSOLVENT ACT.

Mr. McMASTER presented the report of the committee on insolvency, recommending as follows:

- 1st. That the Insolvent Act be not repealed.
- 2nd. That the time for the first meeting of creditors for the appointment of an assignee be 21 days from the date of the assignment, and that the notices calling the meeting should be posted to creditors within 7 days of the date of the assignment or issue of amount of attachment.
- 3rd. That provision should be made for lessening the expense of advertising real estate.
- 4th. That in the event of the official assignee not being appointed the assignee by the creditors, his remuneration shall be settled by a vote of the creditors, but in no case to exceed \$100.
- 5th. That if two lots of creditors or two assignees differ about the appointment of an assignee, and bring the matter before the Courts, the creditors or assignees who are unsuccessful should pay the costs; such costs should never be taken from the estate.
6. That accountants in bankruptcy should be appointed—one for Ontario, one for Quebec, and one for the Maritime Provinces, as suggested by the Dominion Board of Trade in 1876.
- 7th. That section 107 in the Insolvent Act of 1869 should be introduced into the Insolvent Act of 1875, which section refers to the discharge of the insolvent.

Mr. TROUSDEAU mentioned a case in which two creditors of a large estate which showed a surplus of \$14,000, held out for better terms, and drove the creditor into insolvency. Now, he thought some provision should be made to prevent any two or three creditors from ruining a firm under such circumstances.