

THE INGRAM EPISODE.

PUBLIC sympathy has gone wholly with Mr. INGRAM in respect of the extraordinary treatment he has received since our last at the hands of the Federal Bank board. Without any evidence of self-seeking on his part the general management is in a measure thrust upon him at Toronto, where he is commissioned to enter upon certain negotiations with other banks at Montreal. Reaching this city he carries out his instructions with full success, and on proceeding subsequently to his own office he encounters an unpardonable and degrading humiliation. The door of his own bank is shut in his face, and he himself further exposed to the outrage of police interference, the whole ending with a narrow escape of the lock-up. And all because half a dozen so-called business men did not know their own fickle minds for half an hour together. It has yet to be explained, too, why the authority which instructed the exclusion of Mr. INGRAM from the bank premises did not use the same wire to inform that gentleman that his promotion was cancelled and he was cashiered. The whole thing is incomprehensible—inexplicable. No wonder the ill-treated gentleman went back hotfoot to Toronto and gave, as is reported, the irresolute Board a bit of his mind. To make a shuttlecock of a dignified bank manager is coming it altogether too strong, and should such a case go into Court the plaintiff might fairly look forward to exemplary damages, provided anything was by that time left in the coffers. It is understood that Mr. INGRAM has found a certain *solatium*, to the extent of some ten or twelve thousand dollars, for his professional disappointment. But the personal outrage and indignity are matters wholly apart. If his elevation was ephemeral the insult was enduring, and though Mr. INGRAM is said not to be a universal favorite—perhaps because he is imperfectly known—there are few who do not regard him as an injured man in this matter. Such unpopularity as he may have acquired has arisen out of his fidelity to the Bank, which in return rewards him to-day with the treatment of a dog.

THE CENTRAL BANK.—We are glad to learn that this new Toronto bank is meeting encouraging success. It has added largely to its list of customers of late, and the management is such as will secure further clients. Not a dollar of the subscribed stock but is held for investment, and the policy of the management is to keep clear of speculation. It is hoped it will so remain, and not later be enticed on to the same rocks which have knocked a hole in the bottom of so many of its predecessors.

THE *Globe* announces the suspension of Messrs. FORBES & LOUNSBROUGH, bankers and brokers, Toronto. This house has been in business for between twenty and thirty years, and has always borne a high reputation.

THE STOCK MARKET.

THE occurrence of two holidays on the Stock Exchange since our last, namely, Saturday and Dominion Day, had no doubt beneficial effects on "the street." They helped to calm down an agitation which was threatening to develop into a panic, and to allow of a calm survey of the position. The result was that immediately on the opening after the celebration of the national holiday, a feeling of confidence set in which betrayed its existence by the greater firmness of tone and the rise in quotations generally—a feeling that is continuing as we go to press. The variations are shown by a table below, the column "closing prices" being more cheering than could have been at all anticipated, under the circumstances. It is true that Federal showed a slight falling-off again yesterday afternoon, but that will probably be purely evanescent. There is still, however, too much doubt as to the actual condition of this Bank to render any restoration of general confidence at an early day probable. It will be noted that the Miscellaneous list shared with that of the Banks in an appreciation of prices, the sales in City Gas alone numbering over 5,000 at higher quotations. This week's advance of course still leaves prices considerably behind those of a little while since, and which they will certainly not again reach for months. Let us be grateful, however, for small mercies. Last week a panic appeared dangerously imminent—this week, instead, confidence is measurably restored. In Toronto, the celebration of the Semi-Centennial came in almost providentially. It suspended business there altogether just at a moment when "the street" of the Queen City of the West was becoming, if it had not already become, totally demoralised. The ensuing table shows the highest and lowest quotations of the past week, together with closing prices:—

	High.	Low.	Closing
Bank of Montreal.....	182	177½	182
Mercantile Bank.....	108	102½	106
Bank of Commerce.....	112½	107	112½
Bank of Toronto.....	101	159	161
Ontario Bank.....	103	102½	103
Federal Bank.....	70	62½	67½
Montreal Telegraph Co.....	111	108½	111
Rich. & Ont. Nav. Co.....	51	49½	51
City Passenger.....	125	120	125
City Gas.....	176½	173	176½

To attempt to follow and account for the vagaries of the "bulls" or the "bears" this week, or to form an opinion as to what turn the market is likely to take, it would be too venturesome a task to undertake. The only wise part at present is that which the public has instinctively taken—namely to stand wholly aloof, and leave the field altogether to the professional gamblers.

DOCTORED STATEMENTS.—When it becomes evident that no plain, truthful statement of facts from any millionaire, bank president, or railroad president can be obtained, says the *New York Sun*, every man of sound mind locks up in his safe the ready cash he has got, and sends to Jericho every business except that of which he has absolute control himself.

OFFICIAL BANK INSPECTION.

THE great commercial State of New York finds the principle of government inspection of bank affairs so commendable that it has decided on extending it. Its Legislature has now passed a law which makes it the duty of the State Superintendent of the Banking Department in his discretion, if he shall deem it proper, personally to examine the books, papers and affairs of any bank, banking association, or individual banker transacting business under the laws of the State; authorising him, too, to designate at any time a competent person to make such examinations. Any person thus selected is debarred from acting as a receiver of any bank, banking association, or individual banker, the books, papers and affairs of which shall have been examined by him. The State Bank Superintendent remarks on this new law:—"It has been demonstrated by experience that there can be no surer test of the financial condition and official management of a moneyed corporation than is to be found in thorough examinations, conducted by competent and disinterested examiners." The experience of each succeeding month shows that we have got to adopt some such principle in Canada sooner or later. Neither prejudice nor self-interest can stave it off much longer.

ONE MORE BOARD.—The certificate of incorporation of the New York Open Board of Trade is just filed. The Board proposes to foster trade and commerce, to reform abuses in trade, and to diffuse reliable information as to the standing of merchants, to furnish facilities for making public and private sales of cotton, produce, securities, and other properties, and to aid merchants and others in the collection of their just demands.

THE OFFICIAL BANK STATEMENT.—No one any longer puts faith in the official monthly bank statement as found in the *Canada Gazette*. It has now come to be properly regarded as a thorough and unquestionable humbug and fraud, taken as a whole. This entails the danger that when confidence in official statements of facts is completely undermined the whole business edifice of the community may suddenly fall to pieces.

ANSWERS TO CORRESPONDENTS.

INSURER.—We have no fear of a lawsuit. We have written nothing in malice, but to protect shareholders and life-insurers.

CO-OPERATOR.—The concern should be able to pay the management. The Manager and Secretary-Treasurer are well worth the money.

QUERIST.—Mr YARKER is a smart, dapper little man, about forty-five, we should think. It is said that he is engaged for five years as the General Manager of the Federal. He appears to be a mind-reader, for it is said he has obtained the last two years of his term (\$30,000) cash in advance, thinking that by his well-known ability he would work out the first three years without doubt, after that—? Another correspondent wants to know how it