

market, and to get ship-owners to the point of offering tonnage at inviting rates for experimental outward cargoes. We are informed of several Canadian manufacturers, who, on a large scale, are prepared to ship some hundreds of tons of their products by the first steam vessel for Cape Town or Port Elizabeth, provided she shall sail, as the promoters tell us is intended, in August next. There are also, we doubt not, representatives of houses in several of the lines of merchandise we have indicated, who would be prepared to take passage by such a steamer, provided they were made reasonably certain of regular communication and banking conveniences, which last our banks may be relied upon to furnish the moment the trade shows a favorable side.

Return cargoes would be the sticking point, for we are not aware of any South African product except wool which Canada is likely to import. But to this objection the promoters and the British ship-owners whom they have interested in the matter reply, the ships might return *via* British or other European ports, and thus obtain freight for Canada which they could not expect to load at Cape Town. It is two years, or thereabout, since this journal urged upon its readers that there is an undoubted market in the Cape Colony for Canadian household furniture, doors and window sashes and blinds. We know, further, that Canadian field implements already find their way to that colony; so do Canadian musical instruments, and, we believe, books. It should, therefore, be worth while for us to cultivate a market which absorbs by this time \$50,000,000 worth of European and American manufactures.

LA BANQUE DU PEUPLE.

Montreal financial circles have been much exercised, for the past week or so, over unfavorable rumors current regarding the affairs of La Banque du Peuple, and the apparent friction between the director, of that institution and its general manager. There has been, no doubts some unwise banking on the part of the manager, who has allowed his desire for expansion to get the better of his judgment, but the directors are also blameworthy, inasmuch as they did not sufficiently control Mr. Bousquet. This is especially true in the matter of Mr. B.'s interests, as a director, in various outside joint stock ventures, some of them regarded as largely of an experimental character, and these connections not only must have absorbed more or less of Mr. Bousquet's attention but it has been considered in many quarters that they affected adversely the interests of the bank. This question was brought to the notice of the board some time ago, and again at the last general meeting a shareholder brought the matter up, when it was stated that Mr. Bousquet had agreed to sever his connection with most of these outside enterprises. This promise, however, does not appear to have been carried into effect, and Mr. B. has evidently been induced to extend discounts and advances to some of these concerns, as well as to some of the bank's larger customers, beyond the limits of ordinary prudence. The figures, however, as given in the daily prints, have been exaggerated, and it is understood that the bank has now been able to pretty well cover these over-advances by mortgage and other securities.

A leading broker is credited with persistent efforts to depreciate the stock of the bank from some unfriendliness to the president, and to help a bear movement in other stocks, in which he was formerly a bull, and matters finally culminated in the resignation of the general manager on the 3rd inst. This action naturally directed general public attention to the affairs of the bank, and created some distrust, which has led to a pretty steady withdrawal of deposits, and has hampered the bank in its operations. The directors have deemed it wise to take the other banks into their confidence, and a meeting of general managers was held on Tuesday afternoon and evening, at which an examination was made into the bank's affairs. This examination, though more or less superficial, was sufficient to warrant the banks to offer an advance of \$1,000,000 or \$1,250,000, to be covered by paper already discounted by La Banque du Peuple. With this assistance it is thought the bank should be fairly able to tide over the present embarrassment, unless something unforeseen should develop. There have been slight runs on some of the branches, which have, in some cases, we are told, availed themselves of the two weeks' notice allowed on deposit receipts, but the situation seems more settled at the moment of writing, and the transfer of some of the larger accounts is being quietly made to other

banks. It is beyond question, however, that the business of the bank must be much restricted for some time to come, and managed with much circumspection and care.

La Banque du Peuple was promoted in 1835 by Messrs Viger, De Witt & Co., who had previously carried on business as private bankers. Incorporation was by Royal Charter, which provides for only a single liability by stockholders on their shares, but the directors are personally liable to the extent of their means. The bank is, as the French phrase goes, *en commandite*. This means a partnership in which the acting partners are responsible without limitation, and the dormant ones to the extent of their share of capital only. The acting partners are the directors.

WINNIPEG BOARD OF TRADE.

A special general meeting of the Winnipeg Board of Trade was held on Tuesday, 25th ult., the president, Mr. Riley, in the chair. It was reported to the meeting that the C.P.R. Company had given permission to carry passengers on freight trains, which would prove a great boon to commercial travellers. A report was also made as to the formation of a joint stock company to secure for Winnipeg a live stock market. The committee on securing the establishment of tanneries in Winnipeg reported several applications from tanners for particulars.

On motion of Mr. D. W. Bole, seconded by Mr. G. F. Carruthers, a committee of six members of the board, with power to add citizens not members, was struck, whose duty it is to enquire into and report upon the best form of municipal government for Winnipeg. That city's business, said Mr. Bole, is not now conducted on business principles and a change is considered advisable. "There is little or no system in it, except what may be called a lumber wagon system, that has proved very expensive." Mr. Carruthers regarded a change in municipal methods absolutely essential in the interests of the city.

A joint meeting of the members of the board, the Grain Exchange and Jobbers' Union was held to discuss the proposal of holding a business men's excursion, and a committee consisting of the presidents and vice-presidents of the three organizations was appointed to complete all arrangements.

The following boards of examiners were elected for the year:

Board of grain examiners; S. A. McGaw, chairman; J. A. Mitchell, S. Nairn, S. Spink, and D. G. McBean.

Board of flour and meal examiners: S. Nairn, chairman; R. Muir, S. Spink, F. W. Thompson, C. H. Steele.

Board of hide and leather examiners: C. F. Hutchings, chairman; P. Gallagher, J. Redmond, W. Bawlf, F. Osenbrugge.

The secretary of the board, Mr. C. N. Bell, was granted the usual leave of absence for a summer vacation.

FURTHER REMINDERS.

As if to keep us from getting lethargic and self-satisfied in the belief that the unusual number of serious fires in Canada lately is a thing of the past, we hear almost weekly of some sweeping fire. In June we had, on the 18th, the fire at Tottenham, which broke out in McKinney's foundry, and, aided by a strong wind, spread quickly from east and north. Foundry, church, store, dwelling, shop, church, drug store, one after another, went down before the fire, until \$125,000 worth of property was levelled. Special trains and fire engines from a distance at last saved the rest of the town from destruction. The citizens have now engaged Mr. John Laxton to make designs for gravitation waterworks to preserve them from such another visitation.

At Tweed, which is a thriving place in Eastern Ontario, with good water power, a fire on June 28th destroyed the Albion Hotel, two shoe stores, livery stables, law office, barns, etc., besides damaging dwellings, stables, and a grocery shop. The insurance was but \$3,200 on a loss of \$12,000 to \$15,000.

On Sunday last a fire took place at Lorneville, reducing twenty-five dwellings to ashes and making fifty families homeless. This place is a suburb of Cornwall, and tenanted mainly by mill operatives. Children playing in a shed with matches started the fire, which soon spread from wooden house to wooden house. The nearest hydrant of the Cornwall waterworks was too far away to enable streams to play upon the flames, and the Cornwall canal was dry at the time. Thus the fire spread until, after two hours had elapsed, the Canada cotton mill pump and a stream from the Cornwall brigade through 1,000 feet of hose, saved the part of the village nearest the river, but most of the houses were levelled, and many poor people lost their all, with no insurance. True, the construction of this village was dangerous in the last degree, the streets narrow, and the tinder-like houses too close together. But there should all the more have been some sort of fire appliances, however rude. We in Canada still need these severe reminders of the omnipresent danger of fire.

To add to the above the following despatch comes from Elmvalle,