

there must have been a severe stringency last winter. All the Canadian banks of large capital have offices of their own in New York. During this spring, the Bank of British North America and the Merchants Bank of Canada, have opened branches here, thus placing Chicago in the same favorable position as the great financial metropolis of the continent.

As to the future, everybody is confident and hopeful. The west has a full average crop of wheat and an abundant crop of corn. Prices must be moderate; perhaps they may be very low. Opinions are divided upon the point as usual.

After looking at the great import trade of this city, one cannot help asking the question, why could not a larger share of the imports, as well as the exports of the great west, be forwarded via the St. Lawrence? We send the emigrants from Europe through this channel, why not the goods they consume?

VIATOR.

AN UNWISE SETTLEMENT.—Among the recent failures in Toronto is that of William Guinane, retail boot and shoe merchant. The first intimation which Mr. Guinane's creditors had of his position was the recovery by his wife and son of judgments against him amounting together to about \$3,200. Executions on those judgments were placed in the hands of the sheriff, who seized the stock and advertised it for sale. Bills in chancery were thereupon filed on behalf of the creditors to set aside these executions as fraudulent. These suits have been pending for some time, and have now, it is said, been settled. The terms of the settlement are that Mrs. Guinane is to receive a thousand dollars and withdraw the balance of her claim, while the son is to withdraw his claim entirely. The balance of the proceeds of the stock to be paid to a trustee for the creditors, on condition that a discharge be granted to the debtor. This it is expected, will pay the creditors about thirty cents on the dollar. This settlement has been agreed to by the principal creditors notwithstanding that they nearly all express themselves dissatisfied with Guinane's conduct. Clearly, his having permitted his wife and son to obtain judgments in preference to other creditors was not a fair proceeding or one which would have entitled him to his discharge, even though the *bona fides* of those claims were admitted. Beyond this, many of the creditors appear to think that they have reason to complain of having been unfairly dealt with in other ways. The settlement is, however, acquiesced in, in the belief that the creditors thereby realize more than they would obtain through litigation—a belief which is probably well founded. Notwithstanding this, the advisability of such a transaction is, we think, more than questionable. A great deal of the evil which creditors have suffered in the past has been occasioned by the indiscriminate granting of discharges; and we have already expressed ourselves that it is now more than ever important that a discharge should not be granted to any debtor unless he is able to satisfy his creditors that he is fairly and honestly entitled

to a release. Do the creditors in this case think they have dealt justly by their other customers in this city, who pay for the goods they buy? Other retail traders complain that this man had, before his failure, been systematically underselling them, and injuring their business. If this be true, is it right that he should be discharged, and permitted to start anew? We very much fear this is an instance of that short-sighted policy on the part of wholesale men that has cost them so much in the past. We hope to hear less frequently of such settlements in future.

NEW BRUNSWICK PROVINCIAL EXHIBITION.—It has been arranged that the Provincial Exhibition for New Brunswick shall be held in St. John this year, on Tuesday, Wednesday, Thursday and Friday, in the first week of October. A building is being erected in the city on a site convenient to the Intercolonial Railway for the purposes of the exhibition. The prize list, which is large, embraces agricultural products, farm stock, manufactures, the fine arts, and miscellaneous articles. The prizes in some instances are quite respectable. For horses, \$336 will be distributed in first prizes from \$20 down, \$197 in second prizes from \$15 down, and \$82 in third prizes from \$10 down. The prizes for cattle are much more numerous than for horses, though smaller as a rule, and range from \$15 downwards. There are also prizes for every variety of farm produce, for fruit; wheat flour Provincial ground, for salmon, smoked and corned; for domestic manufactures; fine arts; and awards for general manufactures of iron, etc. At the express desire of the manufacturers of the city, money prizes have not been offered for factory exhibits, the local manufacturers simply asking for awards of merit.

—A new trunk railway line to the west is proposed, as if there were not more, now than are earning profits. It is stated that Bradley Barlow, president of the Southern Railway of Canada, has just secured a charter from the Quebec legislature to construct a railroad from Montreal to Potsdam Junction, N. Y. The necessary funds are ready and the work will begin immediately. The object is to give another trunk line west to Chicago in opposition to the Grand Trunk, by way of the Rome & Watertown Railway, and connections to Niagara, thence by the Canada Southern to Detroit, and from there to Chicago by the Michigan Central. The carrying out of the project would give the New York Central an independent connection with Montreal, and the Southeastern and North Shore roads can meet in Montreal if the proposed tunnel be built, and thus become independent of the Grand Trunk, besides forming a rival to it.

—The increase in imports of dry goods at New York for the seven completed months of this year, over those of last year is very marked. The total of what went into warehouse, and what was entered for consumption was \$75,420,542 against \$50,547,422. The entries for consumption were:—

	1879.	1880.
Manufactures of wool..	\$ 7,438,826	\$11,645,781
" cotton..	9,623,799	14,556,332
" silk....	13,410,860	17,538,783
" flax....	6,380,283	9,004,508
Miscellaneous dry goods	3,361,298	5,098,071
Total.....	\$40,215,066	\$57,843,475

—Colonial Railways, says the London *Economist* of the 31st ult., have again risen, and their traffic returns are very favorable. But shares of India lines have dropped, although the prolongation of the Afghan war should bring them fresh traffic. Grand Trunk shares were quoted 21½ to 21½, an increase of ½ over the previous week; Third preference 41½, increase of 2½; Great Western, 14½ to 14½, a rise of ½. Canadian four per cents were ½ higher at the same date.

—The value of the imports at Montreal for the last fiscal year was \$37,103,867, as compared with \$26,233,280 in the previous year, and the duty collected upon imports amounted to \$1,200,000 more than that of the fiscal year 1878-9.

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

ANNUAL MEETING.

The annual general meeting of the shareholders of this company was held in the company's offices, Front St., on Wednesday last 11th inst., the Governor, Mr. P. Paterson, in the chair.

Present, the Governor, Messrs. Morrison, Crowther, Dixon, Northrop, Boyd, Priestman, Fahey, Jno. McLennan, M.P., Col. Gzowski, M.H. Gault, M.P.; G. M. King, Edward Trout, Hon. G. W. Allan, Peleg Howland, Hon. Wm. Cayley, E. H. Duggan, C. S. Gzowski, Jr., W. Sims, R. H. Temple, Jno. Turner, Wilson, R. Thompson, Jno. Maughan, R. Stewart, Lyman, Ridout, Lee, Allen, Geo. A. Kirkpatrick, M.P., Rev. J. D. Cayley, John Smith, F. Eccles, Scadding, Rev. C. Paterson, W. J. McDonell, Cox, Baines.

The Governor was called to the chair and the Manager acted as secretary.

Minutes of last annual meeting were taken as read and the same were confirmed.

The annual report and statement were read by the Governor.

Report.

The directors have the pleasure of placing before the proprietors the usual statements of receipts and expenditure, assets and liabilities, profit and loss, &c., for the year ended 30th June, 1880.

The profits of the year amount to \$182,521 50. Included in this is \$26,691 58, being the net increase in the value of the company's investments during the twelve months. \$5,105.89 has been written off leaving a balance of \$177,415.61, which has been appropriated as follows, viz:—
Two dividends of \$25,000 each.... \$ 50,000 00
Carried to the re-insurance reserve fund 67,057 33
And increasing the net surplus by 60,358 28

\$177,415 61

The gross surplus now stands at \$710,803 04, and the net surplus amounts to \$333,088 51.

The directors congratulate their co-proprietors on these gratifying results.

All which is respectfully submitted.

F. A. Ball, Manager. P. Paterson, Governor.
Toronto, 27th June, 1880.