

petition with the untaxed products of the Dominion. It cannot fail to be satisfactory to you to know that some of the most intelligent persons whom I have met in the West Indies warmly advocate, not only a commercial, but also a *close political Union* with Canada. Such an union, it is clear, would raise us from our position of a fourth to that of a third maritime power, and would give us a nationality of which we might well be proud." It is well known that we have taken away a good deal of the South American trade, in lumber, formerly done by the United States. Our trade connections with the West Indies might be immensely increased, and with great profit to all parties; we should like to see special efforts made to follow up the information obtained by the West Indian Commissioners, some years ago, with something practical. There are no real difficulties, but a want of enterprise and the adoption of a far seeing policy, in the way of securing for the Dominion an immense trade with those fertile islands, which want so many of our products, and can give in exchange a number of important articles which we cannot get so well or so cheaply elsewhere.

SOMETIME ago the decision of the chief judge in bankruptcy in England, in the case of Pullen *ex parte* Williams was noticed in these columns. It will be remembered that it was an action for debt and was contested on the ground that the defendant held a discharge from the Bankrupt Court, and was, therefore, not liable. Evidence was adduced to show that while the defendant had compounded with his creditors at three shillings in the pound, his estate would have yielded seven shillings and the Judge ruled that his discharge was not valid and gave judgment for the whole amount. The defendant in this case had received his discharge several years previous. This is a precedent worth remembering. A large number of discharges in Insolvency here have been without doubt similarly obtained; and if the ruling of this English judge can be quoted as a precedent these are absolutely worthless. This, after all, seems only a reasonable conclusion. It could hardly have been contemplated that if an estate will pay ten the minority of creditors should be compelled to accept five shillings. This is clearly forcing people to give away their property.

Some most glaring pieces of wrong-doing have been perpetrated in the way of compounding with debtors. A case which occurred in Montreal has been freely talked of, in which a leading wholesale firm induced a number of creditors to execute a deed of composition, and it afterwards came out that a private arrangement had been come to, between the firm and the debtor, to have his custom in future, in consideration of helping him through with his little game. Another case has been mentioned to us, wherein the debtor's own statement showed a surplus of several thousand dollars over the amount for which he had compounded. It has been always considered that the minority were at the mercy of the majority, in cases of this kind, but this new ruling is at variance with that idea, and strikes at the root of what has become a considerable evil.

Cases like this often arise; a business-man—Mr. Wide-Awake—seems flourishing, has been prompt, and reports a large surplus, but some fine morning his creditors meet with a disagreeable surprise, in the shape of a circular containing the stereotyped story that dull trade, recent unexpected heavy losses, and difficulty of collection, has rendered it impossible for him to meet his engagements. Meantime his particular friends are assured by expressive winks and nods, that *they* are in no danger, providing they keep mum. A meeting is called; a cooked statement presented, and a composition accepted, by the power of a majority, for 20, 40 or 60c. in the dollar, while Mr. W. A. is perfectly able, as no one knows so well as himself, to pay dollar for dollar.

A most pernicious system has been grafted on our trade through the ill-use of the bankrupt act. Even where it is known a composition has been obtained by fraudulent representations, the desire to retain a customer whose position has been improved thereby, is so great as to cast the moral question out of sight altogether. The trade, wholesale and retail, ought to combine to stamp out these pernicious practices. Retailers should refuse to purchase from houses that consent to such compositions; and wholesale men should oppose in every way a bankrupt's discharge under suspicious circumstances. By adopting such a course all would be great gainers in the end.

Financial.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

The Stock market has been very inactive for the past week; all kinds of Government Securities are heavy, and close with a downward tendency.

Banks.—Sales of Montreal to a moderate extent have been made at 169, and 169½, closing in demand at 169½. No British on market, would command 106½. The transactions in Ontario have been limited, sales have been made at 103 and 103½, still offering at latter rate. Toronto, a dividend of 4 p.c. for 5 months has been declared, buyers freely offer 135, but there are no sellers. Very limited sales of Royal Canadian during the week at 63, at which rate the stock is offering, with no buyers over 60. Commerce sold at 114, at which rate the stock is procurable. Sales of Merchants' at 110½, 111, and 111½, closing firm; with buyers at latter rate, but with no sellers under 112. No sales of Quebec, nominal at 104½ to 105½. Last sales of Molson's at 95. Buyers of City at 89, and sellers at 91. Du Peuple sold at 103½ and 104. Buyers of Jacques Cartier at 109½ and sellers at 110. Union nominal at 106½ to 107½.

Debentures.—Canada are heavy at quotations; sterling "Fives" sold at 94½, and Dominion Stock at 108½. Sales of Toronto at 91, and still procurable at this rate. County are in good demand, 102 has been paid for some favourite Counties. Townships offer in limited amounts at 95.

Sundries.—City Gas is asked for at outside quotations. British America Assurance offered at 74 without finding buyers. Western Assurance is procurable at 80. No Canada Life Assurance on market. Small sales of Canada Permanent Building Society at 132 and 132½, very little on market. Western Canada Building Society sold during the week at 123, none now on market under 123½. Freehold Building Society is in active demand at 123, at which rate sales have

been made. Huron and Erie Savings Loan Society is asked for at outside quotations, none on market. Union Permanent Building Society is offered at 112, no buyers over 111. Buyers offer 150 for Montreal Telegraph, none on market. 94 would be paid for a round lot of Canada Landed Credit, mortgages are readily taken at 78 per cent.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, April 26, 1870.

There has been a further advance in nearly all bank stocks which has brought out sellers and the amounts placed were larger than for a long time previous. Government securities are still weak at a decline on last week's quotations. Money has been in rather more demand but the supply is still abundant.

Banks.—The principal transactions were in Merchants' which advanced nearly five per cent. during the week, with very large sales at all prices from 110½ to 115 closing firm at the latter price. Montreal sold at 169½, 170, 170½ and 171, closing with buyers at 171 sellers asking 172½. City is now held for 91½ the latest sales being at 90½. Ontario was largely dealt in at from 103 to 103½. Commerce is asked for at 113½ with sellers at 114½. Royal Canadian has declined three per cent. closing dull at 60. Molson's advanced two and one-half per cent. holders now asking 100. Quebec is firm at 105. No Toronto nor British in market. People's and Jacques Cartier are firm but unchanged in price.

Bonds.—Governments are again weak and lower with sellers of fives sterling at 94 and sixes at 105. Dominion stock sold as low as 107 but higher prices are now asked. Montreal securities have been largely dealt in at 99.

Sundries.—The only change is an advance in Richelieu now held for 140 and City Passenger for which 112½ would be paid.

Exchange.—Classes firm but in limited demand at 9½ for Bank and 8 to 8½ for private bills.

NEW YORK MONEY MARKET.—April 22.—

Business is excessively dull, and money on call is so easy, that lenders have difficulty in finding employment for their balances at over five per cent. Discounts are very easy, and first-class paper is eagerly enquired for at 6½ to 7½ per cent., and single names at 7 to 12 per cent. Gold is heavy, and the speculation for the moment is certainly against a rise.

—The agency of the Bank of Montreal in London, England, will be under the direction of Sir John Rose, Sir John Lubbock, and Mr. Robert Gillespie.

—The Cobourg papers state that the deposits of the Northumberland and Durham Savings Bank from the 1st Dec. to the 31st March were over \$100,000.

HOOSAC TUNNEL.—This work the construction of which is in the hands of Mr. Walter Shanly, is advancing at the rate of 7 feet per day. The regularity of its advance is marked upon its roof by rows of drill holes, left at a gentle slant, forward and upward, by the pneumatic borers, one on each track. The engineer in charge says that he can keep six out of ten of his drills always going, while the other 4 are being mended or sharpened. The central shaft is down, and the east and west headings just starting. The whole work will cost ten million dollars, and occupy four years longer.

—Direct reports from Havana, up to April 9th, show an export of 53,000 boxes of sugar, of which 10,000 were for the United States. Warehouse stock, at Havana and Matanzas, 441,000 boxes and 21,000 hhds. The present crop is reported at fully 15 per cent. less than the former one.