

—The suit of the City and District Savings Bank, against the City Passenger Railway Company, Montreal, is, after the long delay of which the law is so proverbial, again before the court. It bids fair to be a "cause celebre," as it will decide one of the most important questions of the day, viz., are directors of Joint Stock Companies under any degree of responsibility to shareholders or the general public. Unfortunately too many directors seem to have crude notions of their responsibility, and through their influence many honest people have had to suffer.

—We understand that a branch of the Exchange Bank will shortly be opened at Exeter, Ont., under the management of Mr. W. A. Hastings, formerly in charge of the Bedford branch of the same institution. Mr. R. Terroux, who has been connected with this bank, will likely be his successor.

—Among Halifax Banks, the Merchants' has declared the largest dividend, being four per cent. The Bank of Nova Scotia pays three and a half. The Halifax and Union Banks each pay three per cent. The Commercial Bank of Windsor, N.S., declares four per cent. Last week we noticed that the Halifax Banking Company and the People's Bank each declared three per cent., all for a period of six months.

—The manager of the Merchants Bank of Canada has addressed a circular to the holders of fractional or indivisible shares of this bank. It sets forth that the owners of indivisible shares may, by now investing \$33.33, exchange the fractional share for a complete one, which will carry a dividend for the current half year. This has been done in compliance with the Act authorizing the reduction in the amount of capital stock.

—There has been another wheat corner in Chicago, which extended also to Milwaukee. Certain operators, taking note of the fact that many dealers were under time contracts to deliver, did what they could to get control of the market, with the view of raising the price on those who were under obligation to purchase. For once the corner was successful, one operator is reported to have made \$100,000 and another \$50,000. On Wednesday the price went up to \$1.30, but the whole amount required to fill contracts was not obtained and forfeits will follow. Some dealers under contract to deliver spring have offered fall wheat, and the validity of the offers may be decided by the courts. These corners are contrary to the rules of the Chicago Board of Trade, but they nevertheless occur, and it is now a question whether August wheat is not cornered.

—An appeal against the assessment of gas pipes has been discussed in London, Ont., on the ground that they are affixed to the freehold held by the company for the purposes of its business, and that the company was on ease-

ment in the streets in which they are laid. The decision is a strict construction of the Assessment Act, which makes assessable land real property and real estate, and provides that under this description shall be included "all buildings or other things erected upon or affixed to the land."

—The directors of the Reliance Mutual Fire Insurance Company in this city, have been fortunate in securing the service of Mr. Thos. N. Simons, as Manager. This gentleman has had long experience in Mutual Insurance, and should he err, we venture to say, it will be on the side of caution. Had this Company a capital of, say, \$100,000 with ten per cent. paid thereon, which they might deposit with the Ontario Government, it would then be in a position to secure a larger and better class of business. The former Manager, Mr. A. T. Wood, has resigned.

—It is stated that the Bank of France has resolved not to pay counterfeit bills. This has created an uneasy feeling among business men who do not care to handle the paper, and thus avoid the risk of losing by counterfeit money. Gold, they think preferable.

—A by-law for \$15,000 in favour of the Whitby and Bobcaygeon Extension Railway was carried in the township of Harvey by the casting vote of the township clerk.

STOCKS IN MONTREAL.

2:30 o'clock, July 31, 1878.

| STOCKS. | Lowest Point in Week | Highest Point in Week | Total Transactions in Week | Buyers. | Sellers. |
|---------------------------|----------------------|-----------------------|----------------------------|---------|----------|
| Montreal..... | 165½ | 166½ | 707 | 166½ | 167½ |
| Ontario..... | | | 4 | | 21 |
| Consolidated..... | 74 | 76½ | 319 | 74 | 75½ |
| Peoples..... | | | 72 | | 75 |
| Molson's..... | | | 93 | | 95 |
| Toronto..... | | | | | |
| Jacques Cartier..... | 43 | 43½ | 139 | 43 | 43½ |
| Merchants..... | 93 | 94 | 794 | 94 | 94½ |
| Commerce..... | | | 5 | 111½ | 112½ |
| Metropolitan..... | | | | | |
| Maritime..... | | | | | |
| Exchange..... | | | | 74 | 78 |
| Hamilton..... | | | | | |
| Union..... | | | | | |
| Mon. Tel..... | 114 | 115 | 185 | 114½ | 114½ |
| Dominion Telegra h..... | | | | | |
| Gas..... | | 148 | 25 | 148½ | 150 |
| City Pass..... | | | | | 95 |
| R. C. Insurance..... | | | | 81½ | |
| Sterling Exchange..... | 108½ | 108½ | | 108½ | 108½ |
| Gold..... | 100½ | 100½ | | 100½ | 100½ |
| Richeieu & Ont. Nav..... | 57½ | 60 | 464 | 59½ | 60 |
| Mon. Tel. x d..... | | | | | |
| Bank of Montreal x d..... | | | | | |

OIL MATTERS IN PETROLIA.

PETROLIA, July 29th, 1878.

Business here in all its branches is very flat. The shipments show an improvement on last week of near 2,000 brls, being for the week ending 25th July; Crude, 7,330; Distillate, 700; Refined, 456. This is from both roads, all the old tankage is fully occupied and there is at present between 150,000 and 175,000 barrels of Crude Oil tanked here, the Crude Association still works. Markets are: Crude, for refining, \$2.03 per brl; Crude, for export, 75c per brl; Refined 13½c per gal., w.m. Production about 1,200 brls per day.

FIRE RECORD.—Brockville, July 25.—A fire broke out in the planing mill of Selby & Briggs. The building was gutted, and nearly all the machinery, with a large quantity of unfinished sashes, doors, window frames, etc., were destroyed. Loss on the machinery, etc., about \$4000; insured in the Manufacturers' and Merchants' for \$2,000; loss on building, which was owned by Mrs. Booth, about \$3,000; uninsured.

Ottawa, 30 July.—Messrs. Batson & Currier's saw mill was burned this morning. The fire is believed to be the work of an incendiary. The loss to the firm will be over \$100,000. Owing to what they considered excessive rates, averaging over five per cent., changed by the companies during the past ten years, the firm became their own insurers. They had taken every caution to prevent fire, employing watchmen with good fire appliances. These, it seems, had been tampered with as they could not be set in motion without considerable delay.

St. Catharines, July 25.—The barn of Mr. James Bishopric, with the contents, including a valuable horse, was destroyed by fire. Loss, \$500. The fire was the work of an incendiary.

Ottawa, July 25.—Fires are reported to be raging in valuable pine forests up the Ottawa. Much damage has already been done, and nothing but a good heavy rain will stop their spread.

Douglass, Ont., July 25.—Bush fires are very bad here. The village is surrounded by fire. considerable damage was done about two miles north of this place, Thomas a Martin losing sheds, barns and stables.

Pittsburg, Ont., July 23.—Alfred Brown's barn, which was entirely destroyed with its contents, consisting of about 25 tons of hay, two stacks, fanning mill and other articles. Spontaneous combustion is supposed to be the cause of the fire. Loss about \$1,000, no insurance.

Strathroy, July 29.—Yesterday afternoon the barn of Mr. Richard Morgan, four miles west of here, was burned, together with a large quantity of wheat and hay. A little girl of Mr. John Morgan, who was playing in the barn, was burned to death.

Halifax, N.S., July 29.—On Saturday night the barn and contents of Mr. Haverstock were destroyed by fire; insured for \$200 in the Guardian Insurance Company.

Owen Sound, July 23.—Fire broke out in the rear of Caver's block, corner Union and Poultie streets, destroyed two stables and the block occupied by G. W. Howitt; tinsmith, J. Scott, shoemaker, D. Butchart, tailor, and J. J. Stephens, law office. The buildings were insured for \$600; none of the occupants are insured. The Town Council have offered a reward of \$200 for the apprehension of the supposed incendiary who set fire to a number of buildings this season.

Ottawa, July 23.—The outbuildings of a house occupied by Mr. Lee, at Billing's bridge was destroyed by fire. Loss, \$500.

Osnabrock, July 23.—A serious fire destroyed two stores, one grist mill, one hotel, carriage-shop, post-office and telegraph office, besides a number of sheds and other buildings. The loss is estimated at upwards of \$14,000. The grist mill was fully covered by insurance; the rest of the buildings were uninsured.

Waubushene, July 22.—About six million feet of lumber, the entire yard at Page Mill, Byng Inlet, Georgian Bay, the property of the Maganetewan Lumber Company, was burned, partially insured; loss about \$25,000. Also the steam barge *Mary Robertson* which was lying at the wharf loaded with lumber, Her entire cargo having been burnt out the barge burnt to the water and sank in, thirteen feet, being a total loss. Insurance on loss of barge not yet known.

Montreal, July 19.—The grocery and liquor store of Henry Brownrigg, St. Gabriel village, was destroyed by fire. Loss, \$15,000; insured for \$11,000.